



Trisura Group Ltd.

Management's Discussion and Analysis

For the year ended December 31, 2025

TRISURA GROUP LTD.

Management's Discussion and Analysis for the year ended 2025

(in thousands of Canadian dollars, except per share numbers and as otherwise noted)

MANAGEMENT'S DISCUSSION AND ANALYSIS

Our Management's Discussion and Analysis ("MD&A") is provided to enable a reader to assess the results of operations and financial condition of Trisura Group Ltd. for the twelve months ended December 31, 2025. This MD&A should be read in conjunction with our audited Consolidated Financial Statements for the year ended December 31, 2025.

Unless the context indicates otherwise, references in this MD&A to the "Company" refer to Trisura Group Ltd. and references to "us", "we" or "our" refer to the Company and its subsidiaries and consolidated entities.

The Company's Consolidated Financial Statements are in Canadian dollars and are prepared in accordance with IFRS[®] Accounting Standards ("IFRS") as issued by the International Accounting Standards Board. In this MD&A, all references to "\$" are to Canadian dollars unless otherwise specified or the context otherwise requires.

This MD&A is dated February 12, 2026. Additional information is available on SEDAR+ at www.sedarplus.ca.

Summary of key structural changes from the Q4 2024 MD&A

Section	Change
Section 2 - Financial Performance	Disclosures refined to be aligned with how the Company currently measures its performance and manages its lines of business.
	Corporate and Other: Commentary incorporated into the Consolidated Performance subsection.
	Investment Performance: Net investment income and Net gains (losses) disclosures moved to the Investment Performance subsection within Financial Performance.
Section 4 - Financial Condition Review	Cash Flow Summary: Cash Flow Summary moved to Capital Management subsection.
Section 6 - Other Information	Summary of Results: Disclosures refined to be aligned with how the Company currently measures its performance and manages its lines of business. This section has been incorporated as a subsection under Section 6 - Other Information.
	Operating Metrics and Other Financial Measures: Disclosures, definitions, and reconciliations refined to be aligned with the changes in the disclosures throughout the MD&A. This section has been incorporated as a subsection under Section 6 - Other Information.

SPECIAL NOTE REGARDING FORWARD-LOOKING INFORMATION

This MD&A contains "forward-looking information" within the meaning of applicable securities laws in Canada. Forward-looking information includes statements that are predictive in nature, depend upon or refer to future events or conditions, and include, but are not limited to, statements regarding the operations, business, financial condition, expected financial results, performance, prospects, opportunities, priorities, targets, goals, ongoing objectives, strategies and outlook of our Company and its subsidiaries, as well as the outlook for the North American economy for the current fiscal year and subsequent periods. Forward-looking statements are typically identified by words such as "expects," "likely," "anticipates," "plans," "believes," "estimates," "seeks," "intends," "targets," "projects," "forecasts", "potential" or negative versions thereof and other similar expressions, or future or conditional verbs such as "may," "will," "should," "would" and "could".

Forward-looking information is based on opinions, estimates, and assumptions of management and is based on management's experience and perception of historical trends, current conditions and expected future developments as well as other factors that management believes are appropriate and reasonable. Although we believe that our anticipated future results, performance or achievements expressed or implied by the forward-looking statements and information are based upon reasonable assumptions and expectations, the reader should not place undue reliance on forward-looking statements and information because they involve known and unknown risks, uncertainties and other factors, many of which are beyond our control, which may cause the actual results, performance or achievements of our Company to differ materially from anticipated future results, performance or achievement expressed or implied by such forward-looking statements and information. Past performance is not indicative nor a guarantee of future results and there can be no assurance that comparable results will be achieved in the future.

Many factors that could cause actual results to differ materially from those contemplated or implied by forward-looking statements including, but not limited to: the impact or unanticipated impact of general economic, political and market factors in the countries in which we do business; the behaviour of financial markets, including fluctuations in interest and foreign exchange rates; global equity and capital markets and the availability of equity and debt financing and refinancing within these markets; insurance risks including pricing risk, concentration risk and exposure to large losses, and risks associated with estimates of loss reserves; strategic actions including dispositions; the ability to complete and effectively integrate acquisitions into existing operations and the ability to attain expected benefits; changes in accounting policies and methods used to report financial condition (including uncertainties associated with critical accounting assumptions and estimates); the ability to appropriately manage human capital; the effect of applying future accounting changes; business competition; operational and reputational risks; technological change; changes in government regulation and legislation within the countries in which we operate; governmental investigations; litigation; changes in tax laws; changes in capital requirements; changes in reinsurance arrangements and availability and cost of reinsurance; ability to collect amounts owed; catastrophic events, such as earthquakes, hurricanes or pandemics; the possible impact of international conflicts and other developments including terrorist acts and cyberterrorism; risks associated with reliance on distribution partners, capacity providers and program administrators; third party risks; risk that models used to manage the business do not function as expected; climate change risk; risk of economic downturn; risk of inflation; risks relating to cyber-security; risks relating to artificial intelligence; risks relating to credit ratings; and other risks and factors detailed in Section 5 - Risk Management of this MD&A and in our other documents filed with securities regulators in Canada from time to time.

We caution that the foregoing list of important factors that may affect future results is not exhaustive. When relying on our forward-looking statements and information, investors and others should carefully consider the foregoing factors and other uncertainties and potential events. Unless otherwise indicated, all forward-looking information in this MD&A is included as of the date hereof and is presented for the purpose of assisting our security holders in understanding our financial position, objectives and priorities as at and for the periods ended on the dates presented, and may not be appropriate for other purposes. Except as required by law, our Company undertakes no obligation to publicly update or revise any forward-looking statements or information, whether written or oral, that may be as a result of new information, future events or otherwise.

TRISURA GROUP LTD.

Management's Discussion and Analysis for the year ended 2025

(in thousands of Canadian dollars, except per share numbers and as otherwise noted)

TABLE OF CONTENTS

SECTION 1 – OVERVIEW	4
OUR BUSINESS	4
SECTION 2 – FINANCIAL PERFORMANCE	5
FINANCIAL HIGHLIGHTS IN Q4 2025	5
CONSOLIDATED PERFORMANCE	5
TRISURA SPECIALTY	11
TRISURA US PROGRAMS	16
INVESTMENT PERFORMANCE	18
NET GAINS (LOSSES)	19
NON-OPERATING RESULTS	19
SECTION 3 – OUTLOOK & STRATEGY	20
INDUSTRY	20
OUTLOOK AND STRATEGY	21
SECTION 4 – FINANCIAL CONDITION REVIEW	22
BALANCE SHEET	22
CASH AND INVESTMENTS	23
CAPITAL MANAGEMENT	24
SECTION 5 – RISK MANAGEMENT	28
CORPORATE GOVERNANCE	28
RISKS AND UNCERTAINTIES	29
FINANCIAL RISK	42
SECTION 6 – OTHER INFORMATION	43
SELECTED QUARTERLY RESULTS	43
SELECTED ANNUAL RESULTS	44
CONTRACTUAL OBLIGATIONS	44
ACCOUNTING AND DISCLOSURE MATTERS	45
FINANCIAL INSTRUMENTS	45
DISCLOSURE CONTROLS AND PROCEDURES	46
INTERNAL CONTROLS OVER FINANCIAL REPORTING	46
OPERATING METRICS AND OTHER FINANCIAL MEASURES	47
GLOSSARY OF ABBREVIATIONS	58

SECTION 1 – OVERVIEW

OUR BUSINESS

Our Company is a leading specialty insurance provider operating in the Surety, Corporate Insurance, Warranty, Program and Fronting business lines of the market. Our operating subsidiaries include Canadian and US specialty insurance companies. Our Company started writing business in Canada in 2006 and has a strong underwriting track record over its 20 years of operation. Our Company started writing business in the US in 2018 and writes business in both excess and surplus, and admitted markets.

Our Company has an experienced management team, strong partnerships with brokers, program administrators and reinsurers, and a specialized underwriting focus. We plan to grow by building our business, both organically and through strategic acquisitions. We believe our Company can capitalize on favourable market conditions through our multi-line and multi-jurisdictional platform.

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

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

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

(1) These are non-IFRS financial measures, non-IFRS ratios, and supplementary financial measures. They are not standardized financial measures under the financial reporting framework used to prepare the financial statements of the Company to which the measure relates and might not be comparable to similar financial measures disclosed by other companies. 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").

TRISURA GROUP LTD.

Management's Discussion and Analysis for the year ended 2025

(in thousands of Canadian dollars, except per share numbers and as otherwise noted)

SECTION 2 – FINANCIAL PERFORMANCE

FINANCIAL HIGHLIGHTS IN Q4 2025

- ✓ Operating ROE of 17.2% was strong, reflecting profitability from core operations (ROE⁽¹⁾ of 16.6% in the quarter).
- ✓ BVPS⁽¹⁾ of \$19.42 increased 18.1% over Q4 2024 demonstrating consistent expansion in book value, with EPS of \$0.77 in the quarter, and a strong financial position.
- ✓ Net insurance revenue⁽¹⁾ growth of 11.8% was led by Primary lines⁽²⁾ growth of 15.4%. GPW growth of 10.1% reflects momentum in US Programs, and continued strength in Primary lines.
- ✓ Combined ratio for the quarter was 85.2%, reflecting strong underwriting performance across the portfolio.
- ✓ Operating EPS⁽¹⁾ was \$0.75 in the quarter, supported by strong Underwriting and Net investment income. Net income of \$37.6 million was greater than Operating net income⁽¹⁾ primarily as a result of Net gains on the investment portfolio.

CONSOLIDATED PERFORMANCE

Table 2.1

	Q4 2025	Q4 2024	\$ variance	% variance	2025	2024	\$ variance	% variance
GPW	786,655	714,721	71,934	10.1%	3,252,414	3,161,723	90,691	2.9%
Net insurance revenue	200,306	179,222	21,084	11.8%	766,093	683,566	82,527	12.1%
Underwriting income	29,711	33,258	(3,547)	(10.7%)	115,333	116,996	(1,663)	(1.4%)
Net investment income	21,496	17,138	4,358	25.4%	78,675	67,045	11,630	17.3%
Corporate operating expenses ⁽¹⁾	(1,159)	(632)	(527)	83.4%	(4,630)	(2,974)	(1,656)	55.7%
Other finance costs	(1,487)	(947)	(540)	57.0%	(5,035)	(3,270)	(1,765)	54.0%
Operating EBT	48,561	48,817	(256)	(0.5%)	184,343	177,797	6,546	3.7%
Operating income tax expense	(12,000)	(10,636)	(1,364)	12.8%	(45,920)	(41,947)	(3,973)	9.5%
Operating net income	36,561	38,181	(1,620)	(4.2%)	138,423	135,850	2,573	1.9%
Non-operating results	1,004	(18,928)	19,932	(105.3%)	3,823	(16,935)	20,758	(122.6%)
Net income	37,565	19,253	18,312	95.1%	142,246	118,915	23,331	19.6%
Loss ratio	32.9%	31.7%	n/a	1.2pts	33.0%	32.9%	n/a	0.1pts
Expense ratio	52.3%	49.8%	n/a	2.5pts	51.9%	50.0%	n/a	1.9pts
Combined ratio	85.2%	81.5%	n/a	3.7pts	84.9%	82.9%	n/a	2.0pts
OEPS - diluted - in dollars	0.75	0.79	(0.04)	(5.1%)	2.85	2.80	0.05	1.8%
EPS - diluted - in dollars	0.77	0.40	0.37	92.5%	2.93	2.45	0.48	19.6%
BVPS – in dollars	19.42	16.44	2.98	18.1%	19.42	16.44	2.98	18.1%
Debt-to-capital ratio⁽¹⁾	12.7%	11.1%	n/a	1.6pts	12.7%	11.1%	n/a	1.6pts
Operating ROE	17.2%	19.6%	n/a	(2.4pts)	17.2%	19.6%	n/a	(2.4pts)
ROE	16.6%	16.9%	n/a	(0.3pts)	16.6%	16.9%	n/a	(0.3pts)

(1) These are non-IFRS financial measures, non-IFRS ratios, and supplementary financial measures. See Section 6 – Other Information for details and an explanation of how it provides useful information to an investor.

(2) Primary lines includes Surety, Corporate Insurance and Warranty lines of businesses.

TRISURA GROUP LTD.
Management's Discussion and Analysis for the year ended 2025

(in thousands of Canadian dollars, except per share numbers and as otherwise noted)

CONSOLIDATED PERFORMANCE (CONTINUED)

Throughout our MD&A and as presented in Table 2.1, we use both IFRS and non-IFRS financial measures to evaluate our performance. The table below indicates the closest IFRS measures comprising Operating EBT:

Table 2.2

For the three months ended December 31, 2025				
Closest IFRS measures	Insurance service result	Net investment income	Other finance costs	Other operating expenses
Financial statement balance	\$40,879	\$21,496	(\$1,487)	(\$12,896)
Non-IFRS measures	Underwriting income	n/a	n/a	Corporate operating expenses
Reconciliation	<i>Table 6.5</i>	<i>n/a</i>	<i>n/a</i>	<i>Table 6.8</i>
For the twelve months ended December 31, 2025				
Closest IFRS measures	Insurance service result	Net investment income	Other finance costs	Other operating expenses
Financial statement balance	\$156,710	\$78,675	(\$5,035)	(\$48,614)
Non-IFRS measures	Underwriting income	n/a	n/a	Corporate operating expenses
Reconciliation	<i>Table 6.5</i>	<i>n/a</i>	<i>n/a</i>	<i>Table 6.8</i>

Our Non-IFRS financial measures represent IFRS measures with changes in the geography of certain components, which reflect how we manage and evaluate our business. Although our individual Non-IFRS measures do not have a meaning prescribed under IFRS, the sum of all operating and non-operating components reconcile in total to Net income, as per the Consolidated Financial Statements.

TRISURA GROUP LTD.

Management's Discussion and Analysis for the year ended 2025

(in thousands of Canadian dollars, except per share numbers and as otherwise noted)

CONSOLIDATED PERFORMANCE (CONTINUED)

	Q4 2025 vs Q4 2024	2025 vs 2024
GPW	<ul style="list-style-type: none"> • GPW increased in the quarter and YTD period due to strong growth in Primary lines and US Programs, with Surety growing 36.0% in the quarter and 24.7% YTD. Excluding Exited lines from 2025 and 2024, GPW grew by 10.9% for the YTD period, indicative of robust growth in ongoing business. 	
Net insurance revenue	<ul style="list-style-type: none"> • Net insurance revenue increased in the quarter and YTD period, reflecting growth in the business, including growth in Primary lines, which grew by 15.4% in the quarter and 20.4% for the YTD period driven by Surety and Warranty. 	
Underwriting income	<ul style="list-style-type: none"> • Underwriting income was lower in the quarter due to a higher Combined ratio, partly offset by growth in the business, with a more modest impact reflected YTD. Our underwriting results were strong across all lines of business in 2025. 	
Net investment income	<ul style="list-style-type: none"> • Net investment income has grown in the quarter and YTD period, fueled by ongoing cash contributions to the investment portfolio. 	
Corporate operating expenses	<ul style="list-style-type: none"> • Corporate operating expenses increased in the quarter and YTD period as a result of growth in the business which has led to an increase in certain corporate items. 	
Other finance costs	<ul style="list-style-type: none"> • Other finance costs were greater in the quarter and YTD period as a result of a higher amount of debt outstanding, including additional debt added during the year to further capitalize our US Surety balance sheet. 	
Operating income tax expense	<ul style="list-style-type: none"> • Operating income tax expense was greater in the quarter as a result of a higher blended effective tax rate, and greater for the YTD period as a result of a higher Operating EBT. 	
Non-operating results	<ul style="list-style-type: none"> • Non-operating results were positive in the quarter and YTD period for 2025 primarily as a result of Net gains on the investment portfolio. Non-operating results were negative in the quarter and YTD period for 2024 due to the impact of Exited Lines. 	
Loss ratio	<ul style="list-style-type: none"> • The Loss ratio for the quarter was higher than the prior year due to a higher Loss ratio at Trisura Specialty, partly offset by a lower Loss ratio at Trisura US Programs. 	<ul style="list-style-type: none"> • The Loss ratio for the YTD period was approximately the same as the prior year due to a lower Loss ratio at Trisura US Programs, partly offset by a higher Loss ratio at Trisura Specialty. The movement in Loss ratio was also influenced by a shift in business mix towards Trisura Specialty, which generally has a lower Loss ratio than Trisura US Programs.
Expense ratio	<ul style="list-style-type: none"> • The Expense ratio for the quarter was greater than the prior year due to higher contingent profit commissions driven by growth in certain lines at Trisura Specialty, as well as a normalized expense ratio at US Programs, compared to an unusually low level in Q4 2024. 	<ul style="list-style-type: none"> • The Expense ratio for the YTD period was higher than the prior year due to a higher expense ratio at US Programs, and a shift in business mix towards Trisura Specialty, which generally has a higher Expense ratio than Trisura US Programs.
Combined ratio	<ul style="list-style-type: none"> • The Combined ratio was higher for the quarter due to a higher loss ratio and higher commission expense at Trisura Specialty in the quarter. 	<ul style="list-style-type: none"> • The Combined ratio for the YTD period was greater than the prior year due to a higher loss ratio at Trisura Specialty, and a shift in business mix towards Trisura Specialty, which generally has a higher Combined ratio.
Operating EPS	<ul style="list-style-type: none"> • Operating EPS decreased in the quarter, as a result of lower underwriting income, compared to a particularly strong Q4 2024, partly offset by growth in Net investment income. 	<ul style="list-style-type: none"> • Operating EPS grew in the YTD period, primarily due to growth in Net investment income and consistent profitable underwriting.
EPS	<ul style="list-style-type: none"> • EPS was higher in the quarter and YTD period as a result of growth in Net investment income and greater Non-operating results. 	

TRISURA GROUP LTD.

Management's Discussion and Analysis for the year ended 2025

(in thousands of Canadian dollars, except per share numbers and as otherwise noted)

CONSOLIDATED PERFORMANCE (CONTINUED)

	Q4 2025 vs Q4 2024	2025 vs 2024
BVPS	<ul style="list-style-type: none">• BVPS increased by 18.1% over Q4 2024 primarily as a result of strong Underwriting income, growing Net investment income, and unrealized gains on the investment portfolio.	
Debt-to-capital ratio	<ul style="list-style-type: none">• The Company's Q4 2025 Debt-to-capital ratio was higher than Q4 2024 due to additional funds drawn from the revolving credit facility in Q2 2025 to further capitalize our US Surety balance sheet, partially offset by the increase to Shareholders' equity from positive Net income and unrealized gains on the investment portfolio.• The Debt-to-capital ratio is well below the Company's long-term target of 25.0%.	
Operating ROE	<ul style="list-style-type: none">• Operating ROE was lower than the prior year, as strong profitability from core operations continued, with YTD Operating net income modestly higher year-over-year but was more than offset by disproportionately higher Shareholders' equity which is supporting the newly capitalized US Surety balance sheet.	
ROE	<ul style="list-style-type: none">• ROE decreased slightly compared to the prior year primarily due to higher Shareholders' equity, driven by strong profitability from core operations.	

TRISURA GROUP LTD.
Management's Discussion and Analysis for the year ended 2025

(in thousands of Canadian dollars, except per share numbers and as otherwise noted)

CONSOLIDATED PERFORMANCE (CONTINUED)

The table below presents Operating EBT for each segment.

Table 2.3

	Q4 2025				Q4 2024			
	Specialty	US Programs	Corporate and Other	Total	Specialty	US Programs	Corporate and Other	Total
GPW	270,782	515,873	-	786,655	274,203	440,518	-	714,721
Net insurance revenue	142,192	58,114	-	200,306	129,270	49,952	-	179,222
Net claims	(23,336)	(42,517)	-	(65,853)	(16,673)	(40,116)	-	(56,789)
Net expenses	(98,541)	(6,201)	-	(104,742)	(85,944)	(3,231)	-	(89,175)
Underwriting income	20,315	9,396	-	29,711	26,653	6,605	-	33,258
Net investment income	-	-	21,496	21,496	-	-	17,138	17,138
Corporate operating expenses	-	-	(1,159)	(1,159)	-	-	(632)	(632)
Other finance costs	-	-	(1,487)	(1,487)	-	-	(947)	(947)
Operating EBT	20,315	9,396	18,850	48,561	26,653	6,605	15,559	48,817

	2025				2024			
	Specialty	US Programs	Corporate and Other	Total	Specialty	US Programs	Corporate and Other	Total
GPW	1,104,939	2,147,475	-	3,252,414	1,088,787	2,072,936	-	3,161,723
Net insurance revenue	558,137	207,956	-	766,093	482,628	200,938	-	683,566
Net claims	(106,196)	(146,711)	-	(252,907)	(79,235)	(145,609)	-	(224,844)
Net expenses	(375,400)	(22,453)	-	(397,853)	(324,243)	(17,483)	-	(341,726)
Underwriting income	76,541	38,792	-	115,333	79,150	37,846	-	116,996
Net investment income	-	-	78,675	78,675	-	-	67,045	67,045
Corporate operating expenses	-	-	(4,630)	(4,630)	-	-	(2,974)	(2,974)
Other finance costs	-	-	(5,035)	(5,035)	-	-	(3,270)	(3,270)
Operating EBT	76,541	38,792	69,010	184,343	79,150	37,846	60,801	177,797

TRISURA GROUP LTD.

Management's Discussion and Analysis for the year ended 2025

(in thousands of Canadian dollars, except per share numbers and as otherwise noted)

CONSOLIDATED PERFORMANCE (CONTINUED)

Our Specialty P&C business consists of Surety and Corporate Insurance, written in Canada and the US, as well as Warranty and Canadian Fronting written only in Canada. Together these lines are referred to as Trisura Specialty. Our Specialty P&C business also consists of a broad range of admitted and surplus lines in the US focused on the programs space written through a highly reinsured model, referred to as the Trisura US Programs.

The tables below provide the splits of our Specialty P&C GPW, Net insurance revenue, and Operating EBT / Underwriting income.

Table 2.4

GPW	Q4 2025	Q4 2024	% growth over prior year	2025	2024	% growth over prior year
Surety	59,474	43,732	36.0%	261,276	209,444	24.7%
Corporate Insurance	44,517	43,568	2.2%	188,492	179,771	4.9%
Warranty	53,802	45,450	18.4%	220,912	166,402	32.8%
Canadian Fronting	112,989	141,453	(20.1%)	434,258	533,170	(18.6%)
US Programs	515,873	440,518	17.1%	2,147,475	2,072,936	3.6%
Total GPW	786,655	714,721	10.1%	3,252,414	3,161,723	2.9%

Table 2.5

Net insurance revenue	Q4 2025	Q4 2024	% growth over prior year	2025	2024	% growth over prior year
Surety	54,230	45,274	19.8%	215,775	159,248	35.5%
Corporate Insurance	24,440	24,324	0.5%	95,984	95,989	0.0%
Warranty	37,212	30,788	20.9%	139,292	119,308	16.7%
Canadian Fronting	26,310	28,884	(8.9%)	107,086	108,083	(0.9%)
US Programs	58,114	49,952	16.3%	207,956	200,938	3.5%
Total Net insurance revenue	200,306	179,222	11.8%	766,093	683,566	12.1%

Table 2.6

Operating EBT / Underwriting income	Q4 2025	Q4 2024	% growth over prior year	2025	2024	% growth over prior year
Surety	8,335	14,380	(42.0%)	33,692	32,750	2.9%
Corporate Insurance	2,844	4,714	(39.7%)	7,133	12,625	(43.5%)
Warranty	3,235	2,701	19.8%	13,780	12,490	10.3%
Canadian Fronting	5,901	4,858	21.5%	21,936	21,285	3.1%
US Programs	9,396	6,605	42.3%	38,792	37,846	2.5%
Total Operating EBT / Underwriting income	29,711	33,258	(10.7%)	115,333	116,996	(1.4%)

TRISURA GROUP LTD.
Management's Discussion and Analysis for the year ended 2025

(in thousands of Canadian dollars, except per share numbers and as otherwise noted)

TRISURA SPECIALTY

The table below presents financial highlights for our Trisura Specialty operations.

Table 2.7

	Q4 2025	Q4 2024	\$ variance	% variance	2025	2024	\$ variance	% variance
GPW	270,782	274,203	(3,421)	(1.2%)	1,104,939	1,088,787	16,152	1.5%
Net insurance revenue	142,192	129,270	12,922	10.0%	558,137	482,628	75,509	15.6%
Operating EBT / Underwriting income	20,315	26,653	(6,338)	(23.8%)	76,541	79,150	(2,609)	(3.3%)
Loss ratio	16.4%	12.9%	n/a	3.5pts	19.0%	16.4%	n/a	2.6pts
Expense ratio	69.3%	66.5%	n/a	2.8pts	67.3%	67.2%	n/a	0.1pts
Combined ratio	85.7%	79.4%	n/a	6.3pts	86.3%	83.6%	n/a	2.7pts

	Q4 2025 vs Q4 2024	2025 vs 2024
GPW	<ul style="list-style-type: none"> • GPW declined during the quarter due to a decrease in Canadian Fronting GPW, largely offset by Primary lines growth of 18.9%. 	<ul style="list-style-type: none"> • GPW increased in the YTD period due an increase in Primary lines GPW of 20.7%, partially offset by a decrease in Canadian Fronting GPW.
Net insurance revenue	<ul style="list-style-type: none"> • Net insurance revenue increased in the quarter and YTD period driven by Primary lines which grew by 15.4% for the quarter and 20.4% for the YTD period. 	
Operating EBT / Underwriting income	<ul style="list-style-type: none"> • Operating EBT / Underwriting income decreased in the quarter and YTD period compared to the prior year primarily as a result of a higher Combined ratio, partially offset by the growth in the business. 	
Loss ratio	<ul style="list-style-type: none"> • The Loss ratio was higher in the quarter and YTD period as a result of higher claims activity. Surety in particular had exceptionally low Loss ratios in 2024. 	
Expense ratio	<ul style="list-style-type: none"> • The Expense ratio was higher in the quarter and YTD period due to higher contingent profit commission on certain arrangements, partially offset by improved operational leverage. 	
Combined ratio	<ul style="list-style-type: none"> • The Combined ratio was higher for the quarter and YTD period than the prior year as a result of a higher Loss ratio and a higher Expense ratio. 	

TRISURA GROUP LTD.

Management's Discussion and Analysis for the year ended 2025

(in thousands of Canadian dollars, except per share numbers and as otherwise noted)

TRISURA SPECIALTY (CONTINUED)

Surety

The main products offered by our Surety business line are: Contract surety bonds, such as performance and labour and material payment bonds, primarily for the construction industry; Commercial surety bonds, such as license and permit, tax and excise, and fiduciary bonds, which are issued on behalf of commercial enterprises and professionals to governments, regulatory bodies or courts to guarantee compliance with legal or fiduciary obligations; Developer surety bonds, comprising mainly bonds to secure real estate developers' legislated deposit and warranty obligations on residential projects; and New home warranty insurance for residential homes.

Table 2.8

	Q4 2025	Q4 2024	\$ variance	% variance	2025	2024	\$ variance	% variance
GPW	59,474	43,732	15,742	36.0%	261,276	209,444	51,832	24.7%
Net insurance revenue	54,230	45,274	8,956	19.8%	215,775	159,248	56,527	35.5%
Operating EBT / Underwriting income	8,335	14,380	(6,045)	(42.0)%	33,692	32,750	942	2.9%
Loss ratio	16.6%	6.6%	n/a	10.0pts	19.7%	14.4%	n/a	5.3pts

	Q4 2025 vs Q4 2024	2025 vs 2024
GPW	<ul style="list-style-type: none"> Growth in GPW was driven by strong performance in Contract surety and Commercial surety, along with the continued benefit of new distribution relationships within our US Surety platform. 	
Net insurance revenue	<ul style="list-style-type: none"> Net insurance revenue increased significantly in the quarter and YTD period primarily driven by growth in the business. 	
Operating EBT / Underwriting income	<ul style="list-style-type: none"> Operating EBT / Underwriting income was lower in the quarter primarily due to a higher Loss ratio as well as higher commission expense related to continent profit commission on certain segments of the business, partially offset by growth in the business and improved operational leverage. 	<ul style="list-style-type: none"> Operating EBT / Underwriting income grew in the YTD period primarily as a result of growth in the business and improved operational leverage, partially offset by a higher Loss ratio.
Loss ratio	<ul style="list-style-type: none"> The Loss ratio was higher in the quarter and YTD period reflecting normalized claims activity relative to the prior year, which had a particularly low Loss ratio. 	

TRISURA GROUP LTD.

Management's Discussion and Analysis for the year ended 2025

(in thousands of Canadian dollars, except per share numbers and as otherwise noted)

TRISURA SPECIALTY (CONTINUED)

Corporate Insurance

The main products offered by our Corporate Insurance business are Directors' & Officers' insurance for private, non-profit and public enterprises, professional liability insurance for both enterprises and professionals, technology and cyber liability insurance for enterprises, commercial package insurance for both enterprises and professionals and fidelity insurance for both commercial enterprises and financial institutions.

Table 2.9

	Q4 2025	Q4 2024	\$ variance	% variance	2025	2024	\$ variance	% variance
GPW	44,517	43,568	949	2.2%	188,492	179,771	8,721	4.9%
Net insurance revenue	24,440	24,324	116	0.5%	95,984	95,989	(5)	0.0%
Operating EBT / Underwriting income	2,844	4,714	(1,870)	(39.7%)	7,133	12,625	(5,492)	(43.5%)
Loss ratio	28.2%	21.7%	n/a	6.5pts	31.0%	27.4%	n/a	3.6pts

	Q4 2025 vs Q4 2024	2025 vs 2024
GPW	<ul style="list-style-type: none"> • GPW experienced growth driven by strong policy retention and new business growth, despite softening market conditions in certain segments of the line. 	
Net insurance revenue	<ul style="list-style-type: none"> • Net insurance revenue was marginally higher for the quarter as a result of modest growth in GPW. 	<ul style="list-style-type: none"> • Net insurance revenue was flat for the YTD period as a result of moderate growth in GPW partially offset by lower net retention on certain products.
Operating EBT / Underwriting income	<ul style="list-style-type: none"> • Operating EBT / Underwriting income was lower in the quarter and YTD period as a result of softening market conditions, additional costs associated with the build-out of US Corporate Insurance and a higher Loss ratio. 	
Loss ratio	<ul style="list-style-type: none"> • The Loss ratio was higher in the quarter and YTD period as a result of normalized claims activity, though within expectations for both reporting periods. 	

TRISURA GROUP LTD.
Management's Discussion and Analysis for the year ended 2025

(in thousands of Canadian dollars, except per share numbers and as otherwise noted)

TRISURA SPECIALTY (CONTINUED)

Warranty

Warranty includes specialty insurance contracts which are structured to meet the requirements of program administrators, managing general agents, captive insurance companies, and affinity groups. Our Warranty business consists primarily of warranty programs in the automotive and consumer goods space. Warranty also sells products which serve as complementary products to our insurance policies.

Table 2.10

	Q4 2025	Q4 2024	\$ variance	% variance	2025	2024	\$ variance	% variance
GPW	53,802	45,450	8,352	18.4%	220,912	166,402	54,510	32.8%
Net insurance revenue	37,212	30,788	6,424	20.9%	139,292	119,308	19,984	16.7%
Operating EBT / Underwriting income	3,235	2,701	534	19.8%	13,780	12,490	1,290	10.3%
Combined ratio	91.3%	91.3%	n/a	0.0pts	90.1%	89.6%	n/a	0.5pts

	Q4 2025 vs Q4 2024	2025 vs 2024
GPW	<ul style="list-style-type: none"> • GPW grew significantly in the quarter driven by the expansion of existing relationships. 	<ul style="list-style-type: none"> • GPW grew significantly in the YTD period driven by the expansion of existing relationships and rising automobile sales in certain segments.
Net insurance revenue	<ul style="list-style-type: none"> • Net insurance revenue increased in the quarter and YTD period compared to the prior year as a result of maturation of several programs and the expansion of existing programs. 	
Operating EBT / Underwriting income	<ul style="list-style-type: none"> • Operating EBT / Underwriting income was higher in the quarter than the prior year as a result of growth in the business. 	<ul style="list-style-type: none"> • Operating EBT / Underwriting income for the YTD period was greater than the prior year primarily driven by growth in the business, partially offset by a slightly higher Combined ratio.
Combined ratio	<ul style="list-style-type: none"> • The Combined ratio for the quarter was the same as the prior year and was within the range of expectations. 	<ul style="list-style-type: none"> • The Combined ratio was slightly higher for the YTD period but still within the range of expectations.

TRISURA GROUP LTD.

Management's Discussion and Analysis for the year ended 2025

(in thousands of Canadian dollars, except per share numbers and as otherwise noted)

TRISURA SPECIALTY (CONTINUED)

Canadian Fronting

Canadian Fronting includes fronting for reinsurers through licensed brokers and MGAs, which the Company began writing in 2020. For fronted business in the Canadian operations, we target a fronting fee in the range of 4.0% to 8.0% of GPW depending on the nature of the arrangement.

Table 2.11

	Q4 2025	Q4 2024	\$ variance	% variance	2025	2024	\$ variance	% variance
GPW	112,989	141,453	(28,464)	(20.1%)	434,258	533,170	(98,912)	(18.6%)
Insurance revenue	112,860	132,746	(19,886)	(15.0%)	475,437	505,601	(30,164)	(6.0%)
Operating EBT / Underwriting income	5,901	4,858	1,043	21.5%	21,936	21,285	651	3.1%

	Q4 2025 vs Q4 2024	2025 vs 2024
GPW	<ul style="list-style-type: none"> • GPW decreased in the quarter and YTD period due to greater competitive pressure in certain sub-segments and softer market conditions in certain business lines. 	
Insurance revenue	<ul style="list-style-type: none"> • Insurance revenue declined in the quarter and YTD period primarily driven by competitive market conditions. 	
Operating EBT / Underwriting income	<ul style="list-style-type: none"> • Operating EBT / Underwriting income was higher in the quarter and YTD period primarily due to lower claims activity on certain programs for which Trisura Specialty retains a portion of risk. 	

TRISURA GROUP LTD.

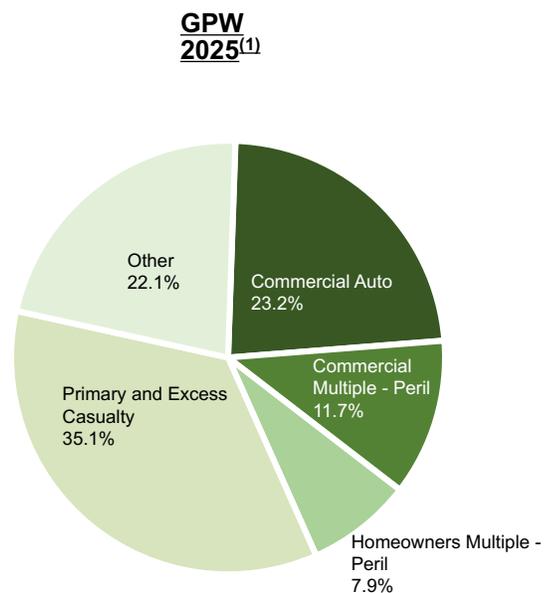
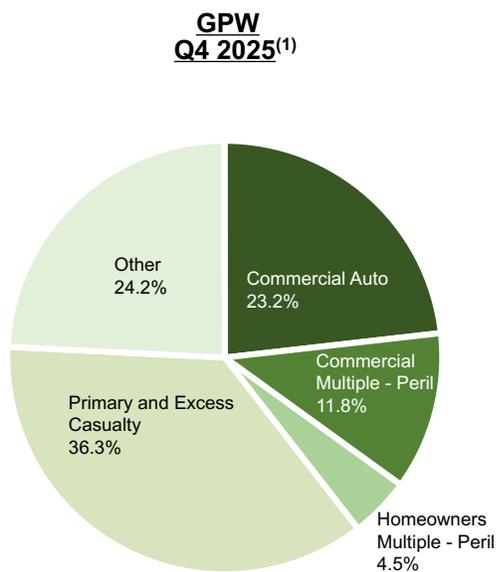
Management's Discussion and Analysis for the year ended 2025

(in thousands of Canadian dollars, except per share numbers and as otherwise noted)

TRISURA US PROGRAMS

Our US Programs platform functions as a non-admitted surplus line insurer in all states, with the ability to write admitted business in 49 states and the District of Columbia, participating as a highly reinsured program insurer with a fee-based business model.

The charts below provide a segmentation by class of business of our US Programs GPW.



(1) "Other" includes Allied Lines – Flood, Auto Physical Damage, Burglary and Theft, Boiler and Machinery, Dwelling Fire, Farmowners Multiple – Peril, Inland Marine, MonoLine Property, Prepaid Legal, Private Auto, Product Liability, and Surety.

TRISURA GROUP LTD.

Management's Discussion and Analysis for the year ended 2025

(in thousands of Canadian dollars, except per share numbers and as otherwise noted)

TRISURA US PROGRAMS (CONTINUED)

The table below presents financial highlights for our Trisura US Ongoing Programs. The results of this table exclude the impact from Exited lines. Refer to Table 2.13 for details on composition of Exited lines. The comparative year was restated to only exclude the Q4 2024 impact of Exited lines. Q1 2024 to Q3 2024 were not restated to exclude Exited lines.

Table 2.12

	Q4 2025	Q4 2024	\$ variance	% variance	2025	2024	\$ variance	% variance
GPW	515,873	440,518	75,355	17.1%	2,147,475	2,072,936	74,539	3.6%
Net insurance revenue	58,114	49,952	8,162	16.3%	207,956	200,938	7,018	3.5%
Operating EBT / Underwriting income	9,396	6,605	2,791	42.3%	38,792	37,846	946	2.5%
Loss ratio	73.2%	80.3%	n/a	(7.1pts)	70.5%	72.5%	n/a	(2.0pts)
Expense ratio	10.7%	6.5%	n/a	4.2pts	10.8%	8.7%	n/a	2.1pts
Combined ratio	83.9%	86.8%	n/a	(2.9pts)	81.3%	81.2%	n/a	0.1pts
Fee income	23,351	21,177	2,174	10.3%	87,551	88,836	(1,285)	(1.4%)
Fees as a % of ceded premium	4.9%	5.2%	n/a	(0.3pts)	4.8%	4.8%	n/a	0.0pts
Retention rate	10.6%	8.7%	n/a	1.9pts	10.8%	10.3%	n/a	0.5pts

	Q4 2025 vs Q4 2024	2025 vs 2024
GPW	<ul style="list-style-type: none"> • GPW was higher in the quarter and modestly higher in the YTD period as a result of increased writings from existing and new programs. Excluding Exited lines from 2025 and 2024, GPW growth was 16.3% for the YTD period, indicative of strong growth in ongoing programs. • In the quarter, \$152.0 million of GPW was generated by admitted programs compared to \$121.0 million in Q4 2024. 	<ul style="list-style-type: none"> • In the YTD period, \$632.0 million of GPW was generated by admitted programs compared to \$523.3 million in 2024.
Net insurance revenue	<ul style="list-style-type: none"> • Net insurance revenue was higher in the quarter and YTD period as a result of growth from existing and new programs, with the YTD period partially offset by the impact of non-renewed programs. 	
Operating EBT / Underwriting income	<ul style="list-style-type: none"> • Operating EBT / Underwriting income was higher in the quarter as a result of the growth in ongoing programs and a lower Combined ratio. 	<ul style="list-style-type: none"> • Operating EBT / Underwriting income grew slightly in the YTD period as a result of growth in the business.
Loss ratio	<ul style="list-style-type: none"> • The Loss ratio was lower in the quarter and YTD period as a result of lower claims activity. In Q4 2024, a southeast wind event contributed to a high Loss ratio. 	
Expense ratio	<ul style="list-style-type: none"> • The Expense ratio was higher in the quarter and YTD period as a result of continued investment into infrastructure supporting the growth of the business. The Expense ratio in Q4 2024 was unusually low as a result of lower commission expense in that period. 	
Combined ratio	<ul style="list-style-type: none"> • The Combined ratio decreased in the quarter as a result of a lower Loss ratio, partially offset by a higher Expense ratio. 	<ul style="list-style-type: none"> • The Combined ratio was flat in the YTD period.
Fee income	<ul style="list-style-type: none"> • Fee income was higher in the quarter as a result of growth in ongoing programs. 	<ul style="list-style-type: none"> • Fee income was lower in the YTD period as a result of the impact of exited programs. Excluding Exited lines from 2025 and 2024, Fee income increased by 11.8% in the YTD period.
Fees as a % of ceded premium	<ul style="list-style-type: none"> • Fees as a % of ceded premium was slightly lower in the quarter and flat in the YTD period reflecting stable levels of Fee income. 	
Retention rate	<ul style="list-style-type: none"> • The Retention rate was higher in the quarter and YTD period which reflects a higher average retention from programs written in 2025 than 2024. • We target a quota share retention between 5.0% and 15.0% on all programs, and have been selectively increasing retentions on programs as we continue to grow. 	

TRISURA GROUP LTD.

Management's Discussion and Analysis for the year ended 2025

(in thousands of Canadian dollars, except per share numbers and as otherwise noted)

TRISURA US PROGRAMS (CONTINUED)

Exited Lines

Beginning Q4 2024 the Company began to present the impact of certain programs referred to as Exited lines, separately from Operating results. Exited lines refer to certain programs which have non-renewed and have been put into run-off. These programs no longer fit within Trisura's risk appetite. This could be due to a change in the risk profile of the business written through the programs or due to a strategic decision to modify our risk appetite. The results of these programs are considered non-operating as they are no longer part of the core business and are not expected to have a significant impact going forward. The comparative year was restated to only exclude the Q4 2024 impact of Exited lines. Q1 2024 to Q3 2024 were not restated to exclude Exited Lines. In 2024, \$226.8 million of GPW was generated from Exited lines. In 2025, Exited lines generated negative premium, the result of policy cancellations. No new programs were added to Exited lines in 2025.

We are continuously monitoring these lines of business, ensuring our reserves estimates are reasonable and appropriate.

The table below presents financial highlights for Exited lines.

Table 2.13

	Q4 2025	Q4 2024	2025	2024
GPW	323	(1,232)	(1,329)	(1,232)
Net insurance revenue	(286)	8,517	6,831	8,517
Net claims ⁽¹⁾	448	(40,963)	(6,426)	(40,963)
Net expenses ⁽²⁾	(651)	1,869	(1,661)	1,869
Underwriting income ⁽¹⁾	(489)	(30,577)	(1,256)	(30,577)
Income tax benefit (expense)	103	6,421	264	6,421
Net income from Exited lines	(386)	(24,156)	(992)	(24,156)

⁽¹⁾ Net claims and Underwriting income are shown on an undiscounted basis and exclude the impact of any risk adjustment.

⁽²⁾ Net expenses is shown net of Fee income.

INVESTMENT PERFORMANCE

The Company's investment policy seeks to achieve attractive total returns without incurring an undue level of investment risk while supporting our liabilities and maintaining strong regulatory and economic capital levels. We take a centralized investment approach across all subsidiary portfolios and invest with a global posture.

Net Investment Income

Table 2.14

	Q4 2025	Q4 2024	\$ variance	2025	2024	\$ variance
Interest income	19,327	15,596	3,731	71,092	60,507	10,585
Dividend income	3,337	2,517	820	12,008	10,066	1,942
Investment expenses	(1,168)	(975)	(193)	(4,425)	(3,528)	(897)
Net investment income	21,496	17,138	4,358	78,675	67,045	11,630

	Q4 2025 vs Q4 2024	2025 vs 2024
Net investment income	<ul style="list-style-type: none"> • Net investment income was greater in the quarter and YTD period, fueled by ongoing cash contributions to the investment portfolio. 	

TRISURA GROUP LTD.

Management's Discussion and Analysis for the year ended 2025

(in thousands of Canadian dollars, except per share numbers and as otherwise noted)

NET GAINS (LOSSES)

Net gains (losses) represent realized gains and losses from sales of investments, unrealized gains and losses on securities held that are classified as FVTPL, the impact of foreign exchange related to the investment portfolio and the operations of the business, the gains and losses on derivative instruments, and movement in ECL.

Table 2.15

	Q4 2025	Q4 2024	\$ variance	2025	2024	\$ variance
Net gains (losses) from financial instruments	6,275	(1,369)	7,644	23,863	16,465	7,398
Net gains (losses) from derivative instruments	600	(2,565)	3,165	(147)	423	(570)
Net foreign currency gains (losses)	(2,110)	6,813	(8,923)	(6,105)	10,108	(16,213)
Net credit impairment reversals (losses)	(1,037)	7	(1,044)	(1,259)	(2,297)	1,038
Net gains (losses)	3,728	2,886	842	16,352	24,699	(8,347)

	Q4 2025 vs Q4 2024	2025 vs 2024
Net gains (losses)	<ul style="list-style-type: none"> • Net gains (losses) were higher in the quarter primarily due to higher Net gains from financial instruments compared to the same period last year, partly offset by unfavourable foreign exchange movement and Net credit impairment losses. 	<ul style="list-style-type: none"> • Net gains (losses) were lower than the prior year for the YTD period due to unfavourable foreign exchange movement, partly offset by the increase in Net gains from financial instruments compared to the same period last year.

NON-OPERATING RESULTS

Non-operating results includes items which are not representative of our core business, such as Net gains (losses), movement in the yield curve included in Finance income (expense) from insurance/reinsurance contracts, and the impact of exited lines. Non-operating results also include items which may not be recurring.

Table 2.16⁽¹⁾

	Q4 2025	Q4 2024	\$ variance	2025	2024	\$ variance
Impact of exited lines	(386)	(24,156)	23,770	(992)	(24,156)	23,164
Movement in yield curve	208	294	(86)	(2,999)	(908)	(2,091)
Net gains (losses)	2,868	2,034	834	12,642	18,720	(6,078)
Other non-operating items ⁽²⁾	(1,686)	2,900	(4,586)	(4,828)	(10,591)	5,763
Non-operating results	1,004	(18,928)	19,932	3,823	(16,935)	20,758

(1) Numbers in Table 2.16 are shown net of tax.

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

SECTION 3 – OUTLOOK & STRATEGY

INDUSTRY

The specialty insurance market offers products and services that are not written by most insurance companies. The risks covered by specialty insurance policies generally require specialist underwriting knowledge and technical financial, structuring and actuarial expertise. Specialty lines are niche segments of the market that tend to involve more complex risks and a more concentrated set of competitors. Consequently, these risks are difficult to place in the standard insurance market where many carriers are unable or unwilling to underwrite them. As a result, specialty insurers have more pricing and policy form flexibility than traditional markets. Specialty lines are less commoditized areas of the market where relationships, product expertise and product structure are not easily replicated. For this reason, specialty insurers have historically outperformed and are expected to continue outperforming the standard markets by maintaining lower claims ratios and combined ratios than traditional insurance companies.

In contrast to the standard P&C insurance market, which is divided almost evenly between personal and commercial lines, specialty insurers are focused almost exclusively on commercial lines. Even within the commercial sector, the business mix of the specialty insurers can vary significantly from that of the overall P&C industry. Although no standard definition for the specialty insurance market exists, some common examples of business written by specialty insurers include non-standard insurance, niche market segments (such as Surety, D&O and E&O) and products that require tailored underwriting. Many insurance groups with a specialty focus have several different carriers and licenses and allocate business between these carriers depending on market conditions and regulatory requirements. The broker channel is the primary distribution channel for specialty insurance. Managing general agents often serve an important role in helping carriers distribute specialty insurance products.

The specialty market is more fragmented than the broader P&C industry. In the US⁽¹⁾, it is estimated that the top ten excess and surplus insurers capture less than 42% market share, with the top 25 each averaging approximately 3% market share. An estimated \$98.2 billion USD of excess and surplus insurance direct premiums were written in 2024 (excluding Lloyd's), reflecting growth of 13% year-on-year. In Canada, specialty market⁽²⁾ growth was estimated to be 4% for 2024 reaching \$9.5 billion in direct written premium⁽³⁾.

(1) US market data is based on the latest available data from S&P Global Market Intelligence (FY 2024).

(2) Growth figures for the specialty market in Canada include Boiler and Machinery, Credit, Credit Protection, Fidelity, Hail, Legal Expense, Cyber Liability, Directors and Officers Liability, Excess Liability, Professional Liability, Umbrella Liability, Pollution Liability, Surety, Equipment Warranty, and Marine. Canadian market data is based on the latest available data from MSA Research Inc. (FY 2024).

(3) Direct written premium is a measure of GPW, which excludes assumed premium, and is a commonly used metric in the industry.

TRISURA GROUP LTD.

Management's Discussion and Analysis for the year ended 2025

(in thousands of Canadian dollars, except per share numbers and as otherwise noted)

OUTLOOK AND STRATEGY

Our Company has an experienced management team with strong industry relationships and excellent reputations with rating agencies, insurance regulators and business partners. We have operated in the Specialty P&C insurance market for 20 years, establishing a conservative underwriting and investing track record.

We have built our brand through serving our clients, brokers and institutional partners as a leading provider of niche specialty insurance products. We will continue to build out our product offerings in existing and new niche segments of the market with skilled underwriters and professionals. We remain committed to our broker distribution channel. We are selective in partnering with a limited brokerage force, focusing its efforts on leading brokerage firms in the industry with expertise in specialty lines. This distribution network includes major international, national and regional brokerage firms operating across North America as well as boutique niche brokers with a focus on specialty lines. We have expanded our surety and corporate insurance offerings to the US, as part of the growth strategy for the Company.

Our US Programs business operates as a domestic excess and surplus lines insurer as well as an admitted carrier. It is our belief that conditions are favourable for the continued growth of our US Programs business, which operates using a high proportion of reinsurance resulting, primarily, in a fee-based business model. Our focus is to source high quality business opportunities by partnering with a core base of established and well-managed program administrators.

We will continue to develop our distribution network, building on our existing broker partner network in Canada and the US and our core base of program administrators in the US. Our Company will strive to increase the penetration of our products with our partners by providing the support they require to enhance the effectiveness of their sales and marketing efforts.

We actively consider strategic acquisitions on an opportunistic basis and pursue those that fit with our strategic plan. Building on the knowledge and expertise of our existing operations, we intend to target businesses in Canada or the US that operate in similar niches of the specialty insurance market, or that can expand our offering. The acquisition of a US treasury listed surety platform in early 2024 highlights our team's capability and willingness to pursue these acquisitions.

TRISURA GROUP LTD.
Management's Discussion and Analysis for the year ended 2025

(in thousands of Canadian dollars, except per share numbers and as otherwise noted)

SECTION 4 – FINANCIAL CONDITION REVIEW

BALANCE SHEET

Table 4.1

As at	December 31, 2025	December 31, 2024	\$ variance
Cash and cash equivalents	287,752	270,378	17,374
Investments	1,833,543	1,434,534	399,009
Other assets	50,340	42,392	7,948
Reinsurance contract assets	2,754,756	2,771,163	(16,407)
Capital assets and intangible assets	43,257	29,383	13,874
Deferred tax assets	37,473	44,043	(6,570)
Total assets	5,007,121	4,591,893	415,228
Insurance contract liabilities	3,777,101	3,546,053	231,048
Other liabilities	170,582	162,302	8,280
Debt outstanding	134,772	98,272	36,500
Total liabilities	4,082,455	3,806,627	275,828
Shareholders' equity	924,666	785,266	139,400
Total liabilities and shareholders' equity	5,007,121	4,591,893	415,228

December 31, 2025 vs December 31, 2024	
Cash and cash equivalents	• Refer to the Capital Management subsection for further details about material changes to Cash and cash equivalents .
Investments	• Refer to the Cash and Investments subsection for further details about material changes to Investments .
Debt outstanding	• Refer to the Capital Management subsection for further details about material changes to Debt outstanding .
Shareholders' equity	• Refer to the Capital Management subsection for further details about material changes to Shareholders' equity .

TRISURA GROUP LTD.
Management's Discussion and Analysis for the year ended 2025

(in thousands of Canadian dollars, except per share numbers and as otherwise noted)

CASH AND INVESTMENTS

Our \$2.1 billion investment portfolio consists of cash and cash equivalents, short-term securities, government and corporate bonds, preferred shares, common shares, and alternative investments. Approximately 96.3% of our fixed income⁽¹⁾ holdings are highly liquid⁽²⁾, investment grade bonds⁽³⁾.

Table 4.2

Investment Portfolio by Asset Class	December 31, 2025	December 31, 2024
Cash, cash equivalents and short-term securities	14.3%	16.7%
Government bonds	3.6%	5.2%
Corporate bonds and other fixed income	67.0%	63.7%
Alternatives	3.3%	4.0%
Preferred shares	8.9%	7.7%
Common shares	2.9%	2.7%

Table 4.3

Fixed Income Securities by Rating	December 31, 2025	December 31, 2024
AAA	2.0%	2.4%
AA	9.0%	11.7%
A	46.2%	41.5%
BBB	39.1%	40.0%
High Yield	3.7%	4.4%

(1) Fixed income refers to the sum of 'Government bonds' and 'Corporate bonds and other fixed income'.

(2) Highly liquid refers to the Company's ability to sell a fixed income investment within a short period of time.

(3) Investment grade bonds refers to all bonds rated 'BBB-' and higher.

TRISURA GROUP LTD.

Management's Discussion and Analysis for the year ended 2025

(in thousands of Canadian dollars, except per share numbers and as otherwise noted)

CAPITAL MANAGEMENT

Share Capital

Our authorized share capital consists of: (i) an unlimited number of common shares; (ii) an unlimited number of non-voting shares; and (iii) an unlimited number of preference shares (issuable in series).

On December 9, 2025, the Company renewed the normal course issuer bid ("NCIB") program to purchase for cancellation and/or to be purchased by a non-independent trustee pursuant to the terms of Trisura's escrowed stock plan during the next twelve months up to 3% of the Company's issued and outstanding common shares. For the year ended December 31, 2025, 190,030 common shares were repurchased by a non-independent trustee pursuant to the terms of Trisura's escrowed stock plan at an average price of \$40.94 per share, for total consideration of \$7.8 million.

As at December 31, 2025, 1,946,602 options were outstanding which could be converted to common shares (including unvested options). As at December 31, 2025, 269,735 RSU's were outstanding which could be converted to common shares (including unvested RSUs).

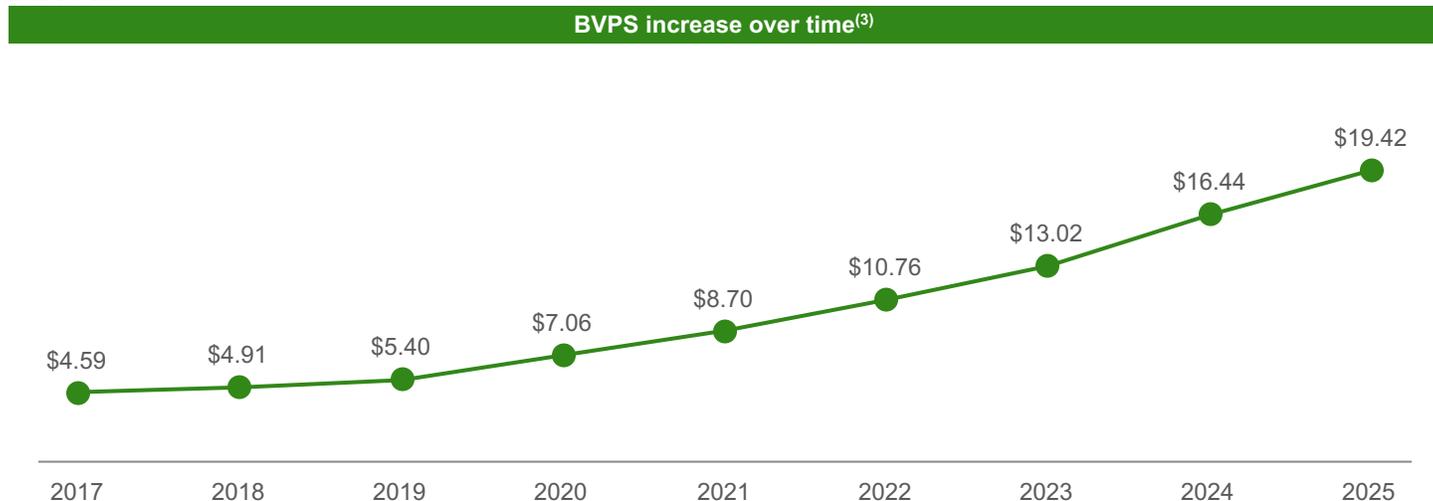
Table 4.4

	Q4 2025	Change in %	2025	Change in %
BVPS, beginning of period	\$18.90	n/a	\$16.44	n/a
Operating net income	\$0.75	4.0%	\$2.85	17.3%
Non-operating results	\$0.02	0.1%	\$0.08	0.5%
OCI realized and unrealized gains (losses) ⁽¹⁾	(\$0.04)	(0.2%)	\$0.50	3.0%
Cumulative translation gains (losses)	(\$0.17)	(0.9%)	(\$0.45)	(2.7%)
Shares repurchased	(\$0.16)	(0.8%)	(\$0.16)	(1.0%)
Other ⁽²⁾	\$0.12	0.6%	\$0.16	1.0%
BVPS, end of period	\$19.42	2.8 %	\$19.42	18.1 %

(1) Figures presented reflect amounts net of tax

(2) Includes share-based payments as well as the net impact from issuance/redemption of common shares.

Table 4.5



(3) Adjusted to reflect the four-for-one stock split effective July 9, 2021. Per-share disclosures prior to July 9, 2021 are presented on a post-split basis.

TRISURA GROUP LTD.

Management's Discussion and Analysis for the year ended 2025

(in thousands of Canadian dollars, except per share numbers and as otherwise noted)

CAPITAL MANAGEMENT (CONTINUED)

Capital

The Company and its regulated specialty insurance subsidiaries are well-capitalized, and we expect to have sufficient capital to exceed both our minimum regulatory and internal capital targets, and to fund our operations. Recurring capital generation was very strong in the quarter and YTD period, and capital was reinvested in the Company's operating subsidiaries to support organic growth.

The MCT ratio⁽¹⁾ of Trisura's regulated Canadian operating subsidiary was 266% as at December 31, 2025 (276% as at December 31, 2024), which comfortably exceeds the 150% regulatory requirements prescribed by OSFI, as well as the Company's internal target⁽²⁾.

As at December 31, 2025, the RBC⁽³⁾ of the regulated US insurance companies of Trisura are expected to be in excess of both the various company action levels of the states in which they are licensed as well as the Company's internal targets⁽⁴⁾.

The Company's debt-to-capital ratio of 12.7% as at December 31, 2025 (11.1% as at December 31, 2024), was below the Company's long-term target of 25.0%.

In 2025, the Company increased the size of its revolving credit facility to \$125 million, extended its maturity by 1 year to 2030 and drew down \$36.5 million to support further capitalization of our growing US Surety balance sheet. As at December 31, 2025, an amount of \$59.8 million (December 31, 2024 \$23.3 million) has been drawn under this revolving credit facility.

The Company's revolving credit facility includes a sustainability-linked loan ("SLL") structure. This structure allows for the borrowing rate to be adjusted based on the achievement of certain key performance indicators ("KPIs"). As a first of its kind for insurers in Canada, the SLL is linked to our ambition to further incorporate ESG considerations into our investment activities. The structure introduces an incentive mechanism tied to KPIs around our responsible activities, including disclosure.

In connection with the SLL, we have implemented a Responsible Investing Policy applicable to our investment portfolio, which mandates the inclusion of ESG factors into our investment decisions, starting with the due diligence of a potential investment through to the ultimate exit process. As part of the policy, during the initial due diligence phase, we utilize both internal and third-party research to identify material ESG risks and opportunities relevant to the potential investment. By the end of 2025, our policy applied to at least 90% of our investment portfolio. Our goal is to align disclosure of our responsible investing activities in accordance with a recognized framework.

(1) This measure is calculated in accordance with the Office of the Superintendent of Financial Institutions Canada's (OSFI's) Guideline A, Minimum Capital Test.

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

(3) This measure is calculated in accordance with the National Association of Insurance Commissioners, ("NAIC") Risk Based Capital ("RBC") for Insurers Model Act.

(4) This target is in accordance with NAIC's Risk Based Capital ("RBC") for Insurers Model Act.

TRISURA GROUP LTD.

Management's Discussion and Analysis for the year ended 2025

(in thousands of Canadian dollars, except per share numbers and as otherwise noted)

CAPITAL MANAGEMENT (CONTINUED)

Ratings

The Company and its principal operating subsidiaries have been assigned credit ratings by independent rating agencies. During 2025, our credit profile strengthened significantly. In December, DBRS upgraded the financial strength ratings of our operating subsidiaries to 'A' and the issuer rating of Trisura Group Ltd. to 'BBB (high)', both with stable outlooks. In the same month, Fitch assigned inaugural 'A-' insurer financial strength ratings to our principal operating subsidiaries, with a stable outlook. In April, AM Best increased our financial size category to Class X (US \$500 million to US \$750 million capital).

Table 4.6⁽¹⁾

	A.M. Best	DBRS	Fitch
Latest review	July 3, 2025	December 11, 2025	December 17, 2025
Outlook	Stable	Stable	Stable
Credit ratings			
Financial strength ratings - principal operating subsidiaries	A- (Excellent)	A	A-
Senior Unsecured Notes rating - Trisura Group Ltd.	n/a	BBB (high)	n/a

(1) The full list of our credit ratings by entity can be found in our Financial Supplement and the "Investors" section of our website at www.trisuragroup.com.

TRISURA GROUP LTD.

Management's Discussion and Analysis for the year ended 2025

(in thousands of Canadian dollars, except per share numbers and as otherwise noted)

CAPITAL MANAGEMENT (CONTINUED)

Cash Flow Summary

Table 4.7

	Q4 2025	Q4 2024	\$ variance	2025	2024	\$ variance
Net cash flows from (used in) operating activities	103,108	100,369	2,739	382,796	119,726	263,070
Proceeds on disposal of investments	135,730	140,380	(4,650)	350,631	342,306	8,325
Purchases of investments	(187,334)	(221,476)	34,142	(733,206)	(795,269)	62,063
Acquisition of subsidiary	-	-	-	-	(15,015)	15,015
Net purchases of capital and intangible assets	(2,146)	(647)	(1,499)	(5,130)	(3,835)	(1,295)
Net cash flows from (used in) investing activities	(53,750)	(81,743)	27,993	(387,705)	(471,813)	84,108
Shares issued	-	-	-	813	2,989	(2,176)
Shares repurchased	(7,782)	-	(7,782)	(7,782)	-	(7,782)
Shares issued (purchased) under RSU plan	(186)	922	(1,108)	(2,701)	(2,215)	(486)
Loans received / (repaid)	-	-	-	36,500	23,272	13,228
Principal portion of lease payments	(496)	(234)	(262)	(2,029)	(2,006)	(23)
Net cash flows from (used in) financing activities	(8,464)	688	(9,152)	24,801	22,040	2,761
Net increase (decrease) in cash and cash equivalents during the period	40,894	19,314	21,580	19,892	(330,047)	349,939
Cash and cash equivalents, beginning of year	244,705	262,850	(18,145)	270,378	604,016	(333,638)
Currency translation	2,153	(11,786)	13,939	(2,518)	(3,591)	1,073
Cash and cash equivalents, end of year	287,752	270,378	17,374	287,752	270,378	17,374

	Q4 2025 vs Q4 2024	2025 vs 2024
Net cash flows from (used in) operating activities	<ul style="list-style-type: none"> • Net cash flows from operating activities increased slightly in the quarterly primarily due to higher net income. 	<ul style="list-style-type: none"> • Net cash flows from operating activities increased significantly in the YTD period, primarily due to a significant net outflow related to the movement of collateral to trust accounts in Q2 2024, which did not recur in 2025. Additionally, net income was higher than the prior year.
Net cash flows from (used in) investing activities	<ul style="list-style-type: none"> • Net cash flows used in investing activities decreased from the prior year for the quarter and YTD period, primarily due to less excess cash being deployed to purchase investments. • Acquisition of subsidiary in 2024 refers to the acquisition of the US Surety platform. 	
Net cash flows from (used in) financing activities	<ul style="list-style-type: none"> • Net cash flows used in financing activities increased in the quarter from the prior year primarily due to shares repurchased under the NCIB program. 	<ul style="list-style-type: none"> • Net cash flows from financing activities increased in the YTD period primarily due to additional funds drawn from the revolving credit facility which were used to further capitalize our US Surety balance sheet, offset by shares repurchased under the NCIB program.

Liquidity

Both short-term and long-term liquidity sources are available to the Company. Short-term liquidity sources immediately available include, without limitation: (i) cash and cash equivalents (see Balance Sheet); (ii) our portfolio of highly rated, highly liquid investments (see Note 4 of the Consolidated Financial Statements); (iii) cash flow from operating activities which include receipt of insurance revenue and investment income (see Statements of Cash Flows) and; (iv) bank loan facilities including our committed revolving credit facility (see Note 14 of the Consolidated Financial Statements). We believe that these short-term and long-term liquidity sources will provide sufficient funds to fulfil our operating cash requirements during the next twelve months, including paying claims and operating expenses, servicing the Company's Debt outstanding and purchasing investments to support claims reserves.

SECTION 5 – RISK MANAGEMENT

Our Company has developed an enterprise risk management framework and internal controls processes to identify, measure, monitor and mitigate risk. This framework is central to our decision making including the business we choose to write and the business we choose to decline. Furthermore, for the business we write the risk management framework informs our determination of whether to retain the risk fully or to apply risk mitigation measures such as reinsurance.

CORPORATE GOVERNANCE

The Board of Directors is responsible for oversight of risk management and internal control systems and policies. The Board of Directors has established a Board of Directors level risk committee, whose members are independent of management. The committee meets quarterly to oversee and challenge the development and effectiveness of risk management frameworks and priorities and to review risk reporting. The Group Risk Management function, under the direction of the Group Chief Risk Officer, promotes sound and effective risk management across the Company by (i) ensuring that effective processes are in place to identify, assess, monitor, manage and report the risks to which the Company is or might be exposed, (ii) facilitating the setting of risk tolerances, limits and appetite by the Board and (iii) providing comprehensive and timely information on material risks which enables the Board and the Risk Committee to understand the overall risk profile of the Company. The Group Chief Risk Officer develops a consistent approach to risk identification, assessment, monitoring, management and reporting tailored to the operations throughout the organization. The Group Chief Risk Officer reports directly to the board level Risk Committee. In addition, there are management level risk committees with escalation processes to the Board of Directors level committee.



CORPORATE GOVERNANCE (CONTINUED)

The following factors in addition to the other information set forth in this MD&A and in the Company's Consolidated Financial Statements and Annual Information Form should be considered in assessing the risks to the Company and the industry and markets in which we operate. If any of the following risks occur our business, financial condition, results of operations and prospects would likely suffer. The following list of risks are those that the Company believes are the most significant. They are not the only risks that we face or may face in the future and other risks may emerge that could have a material adverse effect on our financial condition and results of operations.

RISKS AND UNCERTAINTIES**Highly Competitive Specialty Insurance Business**

The specialty insurance business is highly competitive. Elements of competition include pricing, availability and quality of products, capacity, quality and speed of service, credit and financial strength ratings, financial strength, distribution and technology systems and technical expertise. Our Company competes with many other insurance companies. Many of these competitors are larger and have greater financial resources than are available to our Company and have a greater ability to compete on the basis of price. Some of our competitors may offer a broader range of policy administration or other services or be willing to take on significantly more underwriting risk. Any increase in competition in this segment, especially by one or more larger companies, could materially and adversely affect our Company's business, financial condition, results of operations and prospects. Competitors may also acquire distributors to our detriment. Consolidation amongst insurance companies and distribution partners could also impact our ability to compete. As competitors introduce new products and as new competitors enter the market, our Company may encounter additional and more intense competition. Technological change implemented by insurers or new market entrants can result in a change to the competitive landscape and adversely impact our ability to compete. There can be no assurance that we will continue to increase revenues or be profitable. To a large degree, future revenues of our Company are dependent upon our ability to continue to develop and market our products and to enhance the capabilities of our products to meet changes in customer needs in a competitive marketplace. We seek to manage competition risks by fostering strong relationships with our distribution partners and by focusing on their needs, delivering excellence in service and providing valuable product expertise.

Cyclical and Volatile Nature of Insurance Industry

The financial performance of the insurance industry has historically tended to fluctuate in cyclical patterns of "soft" markets characterized generally by increased competition, resulting in lower premium rates and underwriting standards, followed by "hard" markets characterized generally by lessening competition, stricter underwriting standards and increasing premium rates. The profitability of insurance companies tends to follow this cyclical market pattern with profitability generally increasing in hard markets and decreasing in soft markets. These factors could result in fluctuations in the underwriting results and net income of our Company. Many of these factors are beyond our Company's control. The profitability of specialty insurers can also be affected significantly by many factors, including regulatory regimes, developing trends in tort and class action litigation, adoption of consumer initiatives regarding premium rates or claims handling procedures, and privacy and consumer protection laws or factors that have a high correlation with risks considered, such as credit scoring. An economic downturn in those jurisdictions in which our Company writes business or otherwise conducts business activities, or adverse political conditions, could result in less demand for specialty insurance and lower policy premiums.

RISKS AND UNCERTAINTIES (CONTINUED)**Risk of Economic Downturn**

The insurance policies that we underwrite are exposed to various risks that may increase during economic downturns, recessions, or other periods of turmoil in the economy. These scenarios of economic turmoil can result in lower premium volumes due to reduced insurance spending, fewer construction starts, lower discretionary spending, slower growth for insureds, and other causes. These scenarios may also result in an increase in claims expense driven by reduced access and increased cost of credit for policyholders, insolvencies of policyholders, inflation, reduced spending on controls by policyholders, increases in crime and other factors. The Company reviews pricing assumptions regularly to ensure that they reflect up-to-date claims experience and expected future changes in that experience, as well as market conditions. The Company further mitigates the impact of pricing risk through the employment of experienced underwriting staff. The Company applies risk management practices, including the use of reinsurance, monitoring and regularly reviewing its portfolio of insurance risks and making adjustments as needed to ensure exposures are within appropriate tolerances.

Our investment portfolio is also sensitive to volatile economic conditions. Changes in interest rates, credit spreads, foreign exchange rates, inflation, and other changes in market prices may cause realized and unrealized losses. Rising interest rates generally result in mark to market losses in our fixed income portfolio which can take years to resolve as bonds mature and are replaced by higher yielding securities. A recession or other economic downturn could also result in investment losses due to changes in market prices of held securities in any asset class or credit events. See Note 23.2 (Credit risk) and Note 23.4 (Market risk) to the Consolidated Financial Statements for more information on the management of this risk.

Risk of Inflation

Claims costs associated with the insurance policies that we sell are exposed to inflation that can increase the cost of fulfilling our obligations under those policies whether related to new claims or related to unpaid claims reserves. These inflationary processes may be generalized and related to the inflation in the general economy or may be localized to a particular class of business for example as construction cost inflation or trends in tort and class action litigation. Inflation may increase the cost of reinsurance. Inflation may also increase the costs of running our Company including increased wages, rent, utilities and other expenses. High inflation has led to tightening of monetary policy in the countries in which we do business, which could pose a risk to economic growth. Growth in our investments may not keep pace with rising claims and other expenses due to inflation. The Company reviews pricing assumptions regularly to ensure that they reflect up-to-date claims experience and other expenses. However, if market forces in our competitive insurance industry prevent fully passing on cost increases to the customer or if implemented risk mitigation strategies are inadequate or not timely, results of operations or financial condition could deteriorate.

RISKS AND UNCERTAINTIES (CONTINUED)**Reliance on Distribution Partners, Capacity Providers and Program Administrators**

Trisura Specialty distributes its products primarily through a network of distribution partners. These distribution partners also sell our competitors' products and may, subject to certain limitations, reduce or stop selling our products altogether. Strong competition exists among insurers for distribution partners with demonstrated ability to sell insurance products. Premium volume and profitability could be materially adversely affected if there is a material decrease in the number of distribution partners that choose to sell our Company's products. Trisura offers fronting arrangements to capacity providers that want to access specific insurance business. Capacity providers may be under common control with a particular program administrator or may be independent. An independent capacity provider may reinsure a single book or multiple books with various program administrators. A single program administrator may control a single book with one capacity provider or multiple books with various capacity providers. Other specialty insurance companies may compete with Trisura for this business. These capacity providers and program administrators may choose to enter into fronting arrangements with Trisura's competitors or program administrators, or capacity providers may terminate fronting arrangements with Trisura if they no longer need access to its fronting capacity or for other reasons.

Consolidation among capacity providers could also reduce the availability of capacity available to our Company. A significant decrease in business from any of these distribution partners, capacity providers or program administrators would cause our Company to lose premiums and require us to find other partners to replace those lost premiums. We seek to manage these risks by using a diversified group of distribution partners, capacity providers and program administrators. We further foster strong relationships with our business partners by delivering excellence in service and product expertise. Where we have granted binding authority to our distribution partners and program administrators, we limit such authority to agreed underwriting guidelines and monitor the business underwritten. Nonetheless, situations could arise where binding authority business could result in unanticipated losses that have a significant impact on our results of operations and financial condition.

Insurance Risks:

Insurance risk is the risk that the ultimate cost of claims and loss adjustment expense, as well as acquisition expenses, related to insurance contracts will exceed premiums received in respect of those contracts. This could occur where the frequency or severity of claims is greater than expected. Some additional components of insurance risk such as product and pricing risk, concentrations of insurance risk and exposure to large losses, and estimates of loss reserves are described below.

For more information on insurance risk and the management of insurance risk see Note 2.2 (Insurance and reinsurance contracts), Note 7.1 (Roll-forward of Insurance contract liabilities ("ICL") showing LRC and LIC), and Note 23.1 (Insurance risk) to the Consolidated Financial Statements.

1 – Product and Pricing

The pricing process relies on estimates of future loss costs and loss adjustment expenses. If we do not accurately assess and price for the risks assumed in our insurance policies, profitability could be negatively affected. On the other hand, setting premiums too high could impact competitiveness and growth. We price our products considering numerous factors, including claims frequency and severity trends, product line expense ratios, special risk factors, reinsurance costs, the capital required to support the product line, the investment income earned on that capital, and the competitive landscape of the insurance markets where we compete. Our Company's pricing processes are designed to ensure an appropriate return on capital. These factors are reviewed and adjusted periodically to ensure they reflect the current environment. For example, technological change implemented by insureds could change the profile of the risks insured by our policies. Our Company seeks to manage this risk through the effective use of underwriting policies and guidelines, and by disciplined risk selection. Careful oversight is applied and guidelines are reviewed to reflect emerging trends. Insurance risk is further mitigated through effective claims and expense management and through the use of reinsurance.

RISKS AND UNCERTAINTIES (CONTINUED)**2 – Concentration of risk and exposure to large losses**

Concentration risk is the risk that our Company's insurance products are concentrated within a particular geographic area, industry, class of business, or insured, thereby increasing the exposure of our Company to a single event or a series of related events. Unexpected large losses may result from events such as the unforeseen failure of a large contractor, as a result of accumulations of large numbers of insurance or reinsurance contracts exposed to similar perils, adverse economic conditions, exposure to mass torts, terrorism, natural or man-made catastrophes or global pandemics. Climate change may increase the frequency or severity on natural catastrophes. Large losses could also be the result of future unforeseen changes in the legal environment that could broaden our insurance coverage beyond the policy's original intent. Exposure could also aggregate through cyber-attacks whether directly covered under our policies or through "silent cyber" where potential losses are not specifically included nor excluded in the policy wording. Certain policy exclusions could also be found to be unenforceable. When a large loss or a concentration of losses is identified, we may be required to strengthen reserves which could decrease earnings in that period. We seek to mitigate this risk through monitoring and modeling techniques to review the portfolio for concentration and aggregation of risks and through the purchase of reinsurance. We make adjustments as needed in order to ensure exposures are within tolerances. The active management of our reinsurance programs and collateral requirements is also an important element in maintaining net claims exposures within the Company's risk tolerance.

3 – Estimates of Loss Reserves

The liability for unpaid claims and loss adjustment expense represents an estimate of the ultimate cost of all claims incurred but not paid by the statement of financial position date. The reserving process employed in determining future claims and loss adjustment expense payments includes consideration of individual case claims and loss adjustment expense estimates on open reported claims as well as provisions for future development of such estimates and claims and loss adjustment expense related to incurred but not reported claims. Under IFRS 17, further provisions are made for the time value of money by applying discount rates based on risk free yield curves, adjusted to reflect the characteristics of the cash flows and the liquidity of the insurance contracts. The Company uses qualified actuaries in its reserving processes.

In estimating liabilities for incurred claims, a range of actuarial techniques are used. Typically, these techniques consider historical loss development factors and payment patterns. They require the use of assumptions relating to future development of claims and loss adjustment expense, future rates of claims frequency and severity, claims inflation, the level of insurance fraud, payment patterns and reinsurance recoveries, taking into consideration the nature of the insurance policies. Most or all of these factors are not directly quantifiable, particularly on a prospective basis, and the effects of these and unforeseen factors could negatively impact our Company's ability to accurately assess the reserves required for the policies that we write. Typically, the delay to ultimate settlement of claims increases the uncertainty of the estimate of the ultimate cost of those claims and loss adjustment expense. The uncertainty in estimation tends to be higher for long-tail lines where information typically emerges over time. The measurement of insurance contract liabilities includes a risk adjustment for non-financial risk to be applied to the present value of the estimated future cash flows. The risk adjustment is our Company's compensation for bearing the uncertainty relating to non-financial risk. The non-financial risk pertains to the amount and timing of cash flows as our Company fulfills insurance contracts. The liabilities for incurred claims are reviewed regularly and evaluated in light of emerging claims experience and changing circumstances. Nonetheless, although our Company's management believes our overall reserve levels as at the date of the financial statements are adequate to meet our obligations under existing policies, actual losses may deviate, perhaps substantially, from the reserves reflected in our Company's financial statements. To the extent reserves prove to be inadequate, our Company would have to increase such reserves and incur a charge to earnings.

RISKS AND UNCERTAINTIES (CONTINUED)**Availability and Cost of Reinsurance**

Our reinsurance arrangements are with a number of reinsurers. A decline in the availability of reinsurance or an increase in the cost of reinsurance could increase costs or materially impact the amount of business we could underwrite. There can be no assurance that developments may not occur in the future which might cause a shortage of reinsurance capacity in those classes of business which we underwrite.

Ability to Recover Amounts Due from Reinsurers

Our Company uses reinsurance in the ordinary course of business to reduce its exposure to any one claim or event under the policies we issue. Reinsurance is also a key component of the business. Reinsurance does not relieve our Company of its obligations to policyholders. Our Company is ultimately at risk on the limits of coverage provided under insurance policies we write, regardless of whether we have ceded a portion of this exposure to reinsurers. If a reinsurer is unwilling or unable to satisfy its obligations, our Company does not have the right to correspondingly reduce its claims payment obligations. A reinsurer may be unwilling or unable to satisfy its obligations to our Company for multiple reasons, including due to disagreement over the reinsurer's obligations under a reinsurance contract, or a financial failure of the reinsurer.

If our Company fails to realize a reinsurance recoverable owed under these arrangements our financial condition could be materially and adversely affected. The Company has a reinsurance risk management policy in place to manage the credit risk associated with Recoverables from reinsurers including criteria for using licensed reinsurers, minimum credit ratings and concentration limits. When the Company uses un-registered or un-rated reinsurers, agreed upon collateral is used to manage credit risk.

For more information on reinsurance and the Company's management of its recoverable amounts due from reinsurers, see Note 7.3 (Reinsurance non-performance), Note 7.2 (Roll-forward of reinsurance contract assets ("RCA") showing ARC and AIC), and Note 23.2 (Credit risk) to the Consolidated Financial Statements.

Financial Risks:

The significant financial risks are credit risk, liquidity risk and market risk (comprising currency risk, interest rate risk and other price risks such as equity risk). The notes to our Company's Consolidated Financial Statements provide further detail on these risks and the ways in which we monitor and control these risks. To the extent that those risks emerge, they could have a material adverse effect on our Company's business, financial condition and performance.

1 – Credit Risk

Credit risk is the risk that a party to a financial instrument will fail to discharge an obligation and cause our Company to incur a financial loss. Credit risk arises mainly from investments in bonds and short-term securities, and balances receivable from insurance brokers and reinsurers. Concentrations of credit risk can arise from exposures to a single debtor, a group of related debtors or groups of debtors that have similar risk characteristics, for example they may operate in the same or similar industries. For premiums receivable, our Company uses insurance brokers, managing general agents, and program administrators as intermediaries for the distribution of its product offerings and is therefore subject to the risk that these agents fail to remit the premiums they have collected on its behalf. With respect to credit risk associated with recoveries under reinsurance contracts, see the section "Ability to Recover Amounts Due from Reinsurers". Our investment policies mitigate credit risk through requirements relating to type, credit quality, size and duration of permitted investments among other factors. Management monitors credit quality on an ongoing basis. For premiums receivable, the Company monitors accounts receivable and follows up all past due amounts to ensure satisfactory collection arrangements are in place. See Note 23.2 (Credit risk) to the Consolidated Financial Statements for more information on the management of credit risk.

RISKS AND UNCERTAINTIES (CONTINUED)**2 – Liquidity Risk**

Liquidity risk is the risk that the Company will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. Generally, our Company's financial liabilities are settled by delivering cash from the cash flow generated from its operations to satisfy its liquidity requirements, which are primarily operating expenses and claims and loss adjustment payments. By their nature, the timing and quantum of claims and loss adjustment payments are subject to significant uncertainty and are estimated actuarially. Although our Company has reinsurance treaties in place under which a portion of the claim payments may be recovered, including by way of set off against premiums payable to the reinsurers, such recoveries usually follow the making of payments and often delays of a number of months can occur. Hence our Company must have access to sufficient liquid resources to fund gross amounts payable when required. To manage its liquidity requirements, the Company keeps some of its assets in cash and cash equivalents and has a highly rated, highly liquid investment portfolio. The Company's investment policy sets out credit quality criteria and has limits on single issuer exposures. See Note 23.3 (Liquidity risk) to the Consolidated Financial Statements for more information on the management of liquidity risk.

3 – Market Risk

Exposure to this risk results from business activities including investment transactions involving the purchase or sale of financial instruments. Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices which could be driven by financial market conditions, general economic conditions, political conditions, or other factors. Market risk includes currency risk, interest rate risk and other price risks such as equity risk. See Note 23.4 (Market risk) of the Consolidated Financial Statements for more information on the management of market risk.

i) Currency Risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. Our Company has operations in the United States and Canada and therefore has exposure to currency risk arising from fluctuations in exchange rates of the Canadian dollar against the USD. The Company also has currency risk as a result of holding investments in the Company's Canadian operations denominated in USD. The foreign currency positions of the Company are monitored regularly and the Company may use derivatives to manage foreign exchange risks.

ii) Interest Rate Risk

Interest rate risk is the potential for financial loss resulting from changes in interest rates. Bonds and preferred shares are subject to interest rate risk although, in the case of bonds, to the extent they are held to maturity, the risk is limited to the reinvestment yield being different from the original yield to maturity. The fair value of bonds generally changes inversely with changes in market rates of interest, with greater impact to bonds with longer durations. The Company's unpaid claims balance is also subject to interest rate risk which typically acts as a natural hedge to the interest rate of the asset portfolio. The Company manages its interest rate risk through its investment policy which considers average duration of bonds held as well as asset liability matching.

iii) Equity Price Risk

Equity price risk is the uncertainty associated with the valuation of assets arising from changes in equity markets. The Company's exposure to equity price risk is managed and mitigated through its investment policy which sets out maximum exposures to equities at aggregate and per issuer levels as well as requiring diversification across different industry sectors.

RISKS AND UNCERTAINTIES (CONTINUED)**Cyber-Security**

Our information technology systems may be subject to cyber attack or terrorism intended to obtain unauthorized access to our proprietary information, destroy data or disable, degrade or sabotage our systems, often through the introduction of computer malware, social engineering, cyber-attacks and other means, and could originate from a wide variety of sources, including internal, known or unknown third parties. If our information systems are compromised, do not operate or are disabled, this could have a material adverse effect on our business prospects, financial condition, or results of operations. Additionally, if our information systems are compromised and personally identifiable information is released, there could be regulatory reporting obligations leading to material reputational harm or even litigation. In order to mitigate these risks, we have taken proactive actions and are continuously enhancing our cyber-security posture through strong network security, network monitoring, third party vulnerability assessments, employee training and awareness, data backups, disaster recovery testing, cyber-security incident planning and table-top exercises.

Credit Ratings

Rating agencies evaluate our ability to honour financial obligations and for our insurance subsidiaries, our ability to pay claims. The ratings are subject to periodic review using, among other things, proprietary capital adequacy models, and are subject to revision or withdrawal at any time. Ratings are an important factor in establishing and maintaining our competitive position in the specialty insurance market and especially in commercial insurance. See the Company's Annual Information Form for more information on credit ratings.

There can be no assurances that Trisura will be able to maintain its current ratings. Any downgrade in these ratings would likely adversely affect our business through the loss of certain existing and potential policyholders to other companies with higher ratings, and through certain insurance brokerage firms with which we now do business seeking a higher rated issuing carrier to write their business. A downgrade of our issuer credit rating could result in materially higher borrowing cost. Credit downgrades could impact our ability to raise capital or increase the cost of capital we can raise.

Risks of pandemics, epidemics and other public health emergencies

Existing or future outbreaks of pandemics, epidemics, and infectious diseases could have a material adverse effect on the economy, on our ability to operate, on our financial condition and on results of operations. The nature and extent of the impact of such events as well as any response to them are highly uncertain and difficult to predict. There can be no assurance that strategies implemented by the company or governments to address these risks will mitigate the adverse impacts related to an outbreak.

Such developments may result in a material adverse effect on our assets, liquidity, financial condition and the operating results of our insurance business due to its impact on the economy and global financial markets. There can be no assurance that strategies to address these risks will mitigate any adverse impacts related to pandemics, epidemics or public health emergencies.

Negative Publicity in the Specialty Insurance Industry

A number of our Company's products and services are ultimately distributed to individual consumers. From time to time, consumer advocacy groups or the media may focus attention on products and services of the specialty insurance industry or our Company, thereby subjecting the specialty insurance industry or our Company to periodic negative publicity. Negative publicity may also result in increased regulation and legislative scrutiny of practices in the specialty insurance industry as well as increased litigation. Such consequences may increase our Company's costs of doing business and adversely affect our Company's profitability by impeding our ability to market our products and services or increasing the regulatory burdens under which our Company operates.

TRISURA GROUP LTD.

Management's Discussion and Analysis for the year ended 2025

(in thousands of Canadian dollars, except per share numbers and as otherwise noted)

RISKS AND UNCERTAINTIES (CONTINUED)

Reliance on Key Personnel and Talent Retention

The success of our Company depends upon the personal efforts of our senior management. The loss of the services of such key personnel could have a material adverse effect on the operations of our Company. In addition, our Company's continued growth depends on our ability to attract and retain skilled management and employees and the ability of our key personnel to manage our Company's growth. Recruiting and retaining skilled personnel is costly and highly competitive. If our Company fails to retain, hire, train and integrate qualified employees and contractors, we may not be able to maintain and expand our business. Certain key personnel are not bound by non-competition covenants. If such personnel depart our Company and subsequently compete with our Company or determine to devote significantly more time to other business interests, such activities could have a material adverse effect on our Company's business, financial condition and performance. The Company's strategies to manage this risk include succession planning for key employees, employee engagement surveys and third-party compensation reviews.

Litigation Risk

Our Company is, and may in the future become, subject to a variety of legal and regulatory actions related to our operations. These may include, but are not limited to, lawsuits, negligence claims, claims disputes, coverage litigation, surety bond claims, professional liability claims, regulatory enforcement proceedings, complaints by policyholders, brokers, claimants or third-party beneficiaries, and employment-related matters. Such actions may be brought by customers, suppliers, brokers, employees, and governmental regulatory agencies and authorities in the jurisdictions where the Company operates, including the Canada and the US. Legal and regulatory proceedings, if determined adversely to the Company, could have a material adverse effect on our Company's business, financial condition and performance. In addition, they may harm our Company's reputation or divert management resources away from operating our business. The legal and regulatory environment affecting the insurance industry is subject to change. Changes in laws, regulations, or their interpretation, as well as evolving judicial standards, may increase our exposure to litigation or regulatory action. In particular, the Company faces potential exposure to class action or multi-party claims, which may involve significant potential liability. Certain jurisdictions that our Company operates in have also experienced an increase in the frequency and severity of large verdict awards, sometimes referred to as "nuclear awards". An adverse outcome in one or more significant matters could have a material adverse effect on our results or financial condition.

Holding Company

Trisura Group Ltd. is a holding company and its material assets consist primarily of interests in our operating subsidiaries. Consequently, we depend on distributions and other payments from our operating businesses to provide us with the funds necessary to meet our holding company financial obligations. Our operating businesses are legally distinct from Trisura Group Ltd. and some of them are or may become restricted in their ability to pay dividends and distributions or otherwise make funds available to Trisura Group Ltd. pursuant to local law, regulatory requirements and their contractual agreements, including agreements governing their financing arrangements. Our operating businesses are generally required to meet their policyholder and other obligations before making distributions to Trisura Group Ltd.

RISKS AND UNCERTAINTIES (CONTINUED)

Adverse Effects of Regulatory Changes

The specialty insurance industry is heavily regulated. Changes in the regulations governing the specialty insurance industry in the jurisdictions in which we operate, or increased regulations, may significantly affect the operations and financial results of our Company. Our Company is subject to the laws, rules and regulations of the jurisdictions in which we carry on business, including Canada and the US. These laws, rules and regulations cover many aspects of our business, the assets in which we may invest, the levels of capital and surplus and the standards of solvency that we must maintain, and the amounts of dividends which we may declare and pay. Changes to laws, rules or regulations are difficult to predict and could materially adversely affect our Company's business, results of operations and financial condition. In addition, more restrictive laws, rules or regulations may be adopted in the future that could make compliance more difficult or expensive. Our Canadian regulated insurance company is regulated by OSFI and other provincial regulators in the provinces in which it conducts business. Our US operating subsidiaries are regulated by the Department of Insurance in Oklahoma and the New Jersey Department of Banking and Insurance, as well as other state regulatory agencies in which they conduct business. Each of these regulators has broad supervisory and regulatory powers available to them in connection with licenses, solvency capital requirements, investments, dividends, corporate governance, requirements for key personnel, conduct of business rules, periodic examinations and reporting requirements. The regulators have the authority to take enforcement actions and impose sanctions, including directing the regulated entity to refrain from a course of action or to perform acts necessary to remedy situations, imposing fines or assessments and the withdrawal of authorization. In certain circumstances, the regulators may take control of regulated insurance companies. There is no guarantee that these regulators would not take such actions under certain circumstances with respect to our Canadian or US operating entities. The imposition of such actions could have a material adverse effect on our business, financial condition and performance.

RISKS AND UNCERTAINTIES (CONTINUED)**Future Acquisitions**

Part of our Company's growth strategy involves seeking acquisition opportunities. We face competition for acquisitions, including from our competitors, many of whom will have greater financial resources than us. There can be no assurance that we will complete acquisitions. In addition, future acquisitions will likely involve some or all of the following risks, which could materially and adversely affect our Company's business, financial condition or results of operations: the difficulty of integrating the acquired operations and personnel into our current operations; potential disruption of our current operations; diversion of resources, including our Company's management's time and attention; the difficulty of managing the growth of a larger organization; the risk of not attaining expected benefits; the risk of entering markets in which we have little experience; the risk of becoming involved in labour, commercial or regulatory disputes or litigation related to the new enterprise; the risk of environmental or other liabilities associated with the acquired business; and the risk of a change of control resulting from an acquisition triggering rights of third parties or government agencies under contracts with, or authorizations held by, the operating business being acquired. It is possible that due diligence investigations into businesses being acquired may fail to uncover all material risks, or to identify a change of control trigger in a material contract or authorization, or that a contractual counterparty or government agency may take a different view on the interpretation of such a provision to that taken by us, thereby resulting in a dispute.

Inability to Generate Necessary Amount of Cash to Service Existing Debt

Our Company's ability to pay principal and interest on our outstanding debt will depend on its future financial performance. Our Company's ability to generate cash will depend on many factors, some of which may be beyond its control, including general economic, financial and regulatory conditions. If our Company cannot generate enough cash flow in the future to service its debt or cannot renew the credit facility or other outstanding debt on its existing terms, it may need to refinance its debt, obtain additional financing (on terms that may be less favourable than existing financing terms) or sell assets. Our Company might not be able to implement any of these strategies on satisfactory terms or on a timely basis, if at all. If our Company is unable to meet its debt service obligations or comply with its covenants, a default under the credit facility of other outstanding debt would result.

Future Capital Requirements

Our Company's future capital requirements will depend upon many factors, including the performance of the Canadian and US operations, and the status of competition and regulatory and rating agency requirements. There can be no assurance that financing will be available to our Company on acceptable terms, or at all. Actions to reduce inflation, including raising interest rates, increase our cost of borrowing, which in turn could make it more difficult to obtain financing on favourable terms. If additional funds are raised by issuing equity securities, dilution to our existing shareholders will result. If adequate funds are not available, our Company may be required to delay, scale back or abandon growth plans. An inability to obtain financing or similar financial support could have a material adverse effect on our Company's business, financial condition and results of operations.

RISKS AND UNCERTAINTIES (CONTINUED)**Potential Volatility of Common Share Price**

The market price for the Common Shares may be volatile and subject to wide fluctuations in response to numerous factors, many of which are beyond our Company's control, including, but not limited to, the following: (i) actual or anticipated fluctuations in our Company's quarterly results of operations; (ii) changes in estimates of our Company's future financial performance; (iii) recommendations by securities research analysts; (iv) changes in the economic performance or market valuations of other issuers that investors deem comparable to our Company; (v) the addition or departure of our executive officers and other key personnel; (vi) sales or anticipated sales of additional Common Shares; (vii) significant acquisitions or business combinations, strategic partnerships, joint ventures or capital commitments by or involving our Company or our competitors; (viii) actual or prospective changes in government laws, rules or regulations affecting our businesses; (ix) the general state of the securities markets; (x) changes and developments in general economic, political, or social conditions, including as a result of global pandemics and the global economic shutdown; (xi) the depth and liquidity of the market for the Common Shares; (xii) news reports relating to trends, concerns, technological or competitive developments, regulatory changes and other related issues in our industry or target markets; and (xiii) the materialization of other risks described in this section.

Financial markets have in the past experienced significant price and volume fluctuations that have particularly affected the market prices of equity securities of public entities and that have, in many cases, been unrelated to the operating performance, underlying asset values or prospects of such entities. Accordingly, the market price of the Common Shares may decline even if our Company's operating results, underlying asset values or prospects have not changed. Additionally, these factors, as well as other related factors, may cause decreases in asset values that are deemed to be other than temporary, which may result in impairment losses. As well, certain institutional investors may base their investment decisions on consideration of our Company's environmental, governance and social practices and performance against such institutions' respective investment guidelines and criteria, and failure to satisfy such criteria may result in limited or no investment in the Common Shares by those institutions, which could materially adversely affect the trading price of the Common Shares. There can be no assurance that fluctuations in price and volume will not occur. If such increased levels of volatility and market turmoil continue for a protracted period of time, our Company's operations and the trading price of the Common Shares may be materially adversely affected.

Small Company Liquidity Risk

Trisura is a relatively small company in terms of market capitalization. As such, the share price of the Common Shares may be more volatile than the shares of larger, more established companies. The Common Shares may trade less frequently and in smaller volume than shares of large companies. As a result, it may be difficult to buy or sell the Common Shares in a timely fashion relative to buying or selling shares of large companies on the secondary market. We may also have relatively few Common Shares outstanding at any given time, so a sale or purchase of Common Shares may have a greater impact on the price of the Common Shares.

RISKS AND UNCERTAINTIES (CONTINUED)**Future Sales of Substantial Amount of Share Capital**

The articles of incorporation, as amended, of Trisura provide that the Company may issue an unlimited number of Common Shares, an unlimited number of non-voting shares and an unlimited number of preference shares (issuable in series), subject to the rules of any stock exchange on which Trisura's securities may be listed from time to time. If Trisura was to issue any additional Common Shares, non-voting shares or preference shares, or such other classes of authorized shares that are convertible or exchangeable for Common Shares, the percentage ownership of existing holders may be reduced and diluted. We cannot foresee the terms and conditions of any future offerings of our securities nor the effect of such offerings on the market price of the Common Shares. Any issuance of a significant percentage of Trisura's securities, or the perception that such issuances may occur, could have a material adverse effect on the market price of the Common Shares and limit our ability to fund our operations through capital raising transactions in the future. The Board of Directors has the authority to issue non-voting shares and preference shares and determine the price, designation, rights (including voting and dividend rights), preferences, privileges, restrictions and conditions of the preference shares, and to determine to whom non-voting and preference shares shall be issued.

Business Interruption from Unpredictable Catastrophic Events

Our company's operations may be subject to losses resulting from the disruption in operations. Regular functioning of our operations may be disrupted by natural catastrophes such as hurricanes, windstorms, earthquakes, hailstorms, explosions, severe winter weather and fires; by man-made catastrophic events including hostilities, terrorist acts, riots, crashes and derailments; by a disruption in key suppliers for example power grids, internet service providers, and cloud computing providers, or by an epidemic or pandemic. Certain events may also cause damage to our Company's physical property or may impact key personnel or trading positions. Our Company maintains business continuity plans and technology disaster recovery plans. If these plans cannot be put into action or are in-effective or do not take such events into account, losses may further increase.

Dependence on Technology

Our Company is heavily dependent on systems technology to process large volumes of transactions and our business would suffer if the technology employed is inadequate or inappropriate to support current and future business needs and objectives. To ensure our Company is able to effectively respond to potential technology failures and mitigate the inherent risk, our Company maintains technology disaster recovery plans for each of our operating companies.

Climate Change Risk

We are exposed to the physical risks associated with climate change which could impact the frequency and severity of severe weather events. We are also exposed to risks related to managing the shift to a lower carbon economy which may cause changes in asset values in some sectors as well as increase the legal and reputational risks of Trisura and its policyholders related to the perceived management of climate related risks. The occurrence of any of these events could result in an increase in the frequency or severity of insured claims, business disruption, reductions in the value of investments, litigation against Trisura, and reputational damage.

RISKS AND UNCERTAINTIES (CONTINUED)**Third Party Risk**

We engage in significant arrangements with third party suppliers, vendors, and business partners. We also rely on capacity providers and program administrators. Third parties may fail or may face incidents that could compromise their ability to provide service to Trisura or could expose confidential information. We are exposed to the potential failure on the part of any of these parties, whether through error, fraud, crime, failure to comply with regulatory standards or contractual obligations, business disruption or otherwise. An economic downturn, supply chain disruption, and other global political, economic, or social conditions could increase supplier failure risk. Failure of the power grid, telephone system, internet service providers and other utilities in the regions in which we operate could disrupt our operations and lead to substantial reputational damage.

In particular, we rely on third party administrators (TPAs) to perform certain claims handling and administrative functions on our behalf. While we maintain robust oversight and control procedures, we do not have direct control over their day-to-day claims handling decisions. Although we have implemented processes to mitigate the resulting risks, including periodic audits, claims authority limits, escalation requirements, and performance monitoring, we cannot eliminate the risks that result from the use of TPAs.

Our internal processes may not identify or mitigate these situations in all cases or on a timely basis. It is not always possible to identify and correct these failures or replace suppliers quickly or economically. In such a case, our reputation, financial condition and results of operations could be negatively impacted. Depending on the length of the failure, significant opportunity costs could also be incurred.

We manage third party risk throughout the lifecycle of our relationships from due diligence through ongoing monitoring and maintenance of the relationship to ultimate termination. Due diligence and ongoing management are proportionate to the level of risk and criticality of each relationship.

Model Risk

We rely on estimates and models in the course of our business whether internal models or vendor models. These models have a high degree of uncertainty and are based on historical data, scenarios and judgement that may not accurately reflect future conditions. For example, models are used in the estimation of Probable Maximal Loss in the contract surety and property business, to inform reinsurance purchase decisions, investment decisions, in pricing, and in reserving. Models estimates could deviate materially from actual experience and thereby have a material negative impact on our financial condition and results of operations.

Taxation Risk

Our Company is subject to income taxes and premium taxes in the jurisdictions in which we carry on business, including Canada and the US. Changes to tax laws or the interpretation of these tax laws by government authorities prospectively or retrospectively could have a material adverse impact on our profitability. Deferred tax assets are only recognized to the extent that it is probable that they will be realized. Estimates are used to determine the value of the deferred tax asset balance based on the assumption that the Company will generate taxable income in future years. Estimates are used to determine the taxes payable balance based on applicable tax legislation. If our Company were not to achieve the expected level of profitability, the deferred tax asset may not be realized which could have a material negative impact on our financial condition and results of operations.

TRISURA GROUP LTD.

Management's Discussion and Analysis for the year ended 2025

(in thousands of Canadian dollars, except per share numbers and as otherwise noted)

FINANCIAL RISK

Exposure to currency risk

The following table presents the Company's net exposure to USD for our Canadian-domiciled entities and the carrying value of net assets for our US-domiciled entities.

Table 5.1

As at December 31, All amounts in CAD	2025	2024
Net exposure from investments ⁽¹⁾	23,362	15,762
Net assets of US domiciled entities	519,308	393,290
Total net exposure	542,670	409,052

(1) Supporting Canadian operations.

Sensitivity analysis to market risk

The below sensitivity analysis assumes parallel yield curve shifts and treats interest rates, equity prices, and foreign currencies as independent variables. As actual market outcomes may differ materially from these estimates, these figures are intended to provide directional guidance only.

Table 5.2 Sensitivity analysis to market risk (after tax)⁽¹⁾

As at December 31	2025			2024		
Sensitivity factor	Net income	OCI	Total BVPS	Net income	OCI	Total BVPS
Equity price risk (10% decrease)	(8,355)	-	(0.18)	(6,828)	-	(0.14)
Interest rate risk (100 basis point increase in the yield curve)						
Fixed income	(6,902)	(42,664)	(1.04)	(6,004)	(33,095)	(0.82)
Reinsurance contract assets	(46,930)	-	(0.99)	(43,702)	-	(0.91)
Insurance contract liabilities	53,871	-	1.13	50,693	-	1.06
Currency risk (strengthening of CAD by 10% vs USD)						
Net assets of foreign operations in USD		(38,880)	(0.82)		(29,175)	(0.61)

(1) See Note 23.4 Market risk to the Consolidated Financial Statements for more information.

TRISURA GROUP LTD.

Management's Discussion and Analysis for the year ended 2025

(in thousands of Canadian dollars, except per share numbers and as otherwise noted)

SECTION 6 – OTHER INFORMATION

SELECTED QUARTERLY RESULTS

Table 6.1

	2025				2024			
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
GPW	786,655	853,712	900,376	711,671	714,721	767,756	956,118	723,130
Net insurance revenue	200,306	197,292	195,785	172,711	179,222	185,459	165,831	153,054
Underwriting income	29,711	27,592	28,183	29,862	33,258	28,964	25,411	29,360
Combined ratio	85.2%	86.0%	85.6%	82.7%	81.5%	84.4%	84.7%	80.8%
Net investment income	21,496	20,118	18,864	18,197	17,138	16,252	16,902	16,753
Operating net income	36,561	34,433	33,258	34,170	38,181	33,228	31,253	33,188
Net income	37,565	38,562	37,129	28,990	19,253	36,088	27,141	36,433
EPS, basic (in dollars)	0.79	0.81	0.78	0.61	0.40	0.76	0.57	0.77
EPS, diluted (in dollars)	0.77	0.79	0.76	0.60	0.40	0.74	0.56	0.75

Selected Quarterly Results

- Our business is seasonal in nature, resulting in generally fewer premiums written in the first quarter followed by higher written premiums in the second quarter. Operating net income is impacted by fluctuations in investment gains and losses.

TRISURA GROUP LTD.

Management's Discussion and Analysis for the year ended 2025

(in thousands of Canadian dollars, except per share numbers and as otherwise noted)

SELECTED ANNUAL RESULTS

Table 6.2

	2025	2024	2023
GPW	3,252,414	3,161,723	2,959,105
Net insurance revenue	766,093	683,566	546,974
Net income	142,246	118,915	66,941
EPS, basic (in dollars)	2.98	2.49	1.44
EPS, diluted (in dollars)	2.93	2.45	1.42
Total assets	5,007,121	4,591,893	3,584,445
Total Debt outstanding ⁽¹⁾	134,772	98,272	75,000

(1) See Note 14 in the Company's Consolidated Financial Statements for details on Debt Outstanding.

Selected Annual Results	<ul style="list-style-type: none"> The balances presented above have generally grown over time, reflecting growth in the business.
--------------------------------	---

CONTRACTUAL OBLIGATIONS

Table 6.3

As at December 31, 2025	Payments due by period			
	Total	Less than 1 year	1 - 5 Years	Thereafter
Debt outstanding	134,772	134,772	-	-
Interest payments on debt ⁽¹⁾	1,510	1,510	-	-
Lease liabilities ⁽²⁾	30,493	2,404	11,542	16,547
Insurance contract liabilities - LIC	3,235,691	1,330,292	1,629,116	276,283
Unfunded commitments	13,282	13,282	-	-
Total contractual obligations	3,415,748	1,482,260	1,640,658	292,830

(1) Based on the Company's fixed borrowing rate on the outstanding senior unsecured notes and the interest due on the Company's revolving credit facility. For details, see Note 14 in the Company's Consolidated Financial Statements.

(2) See Note 9 in the Company's Consolidated Financial Statements for details on Leases.

TRISURA GROUP LTD.

Management's Discussion and Analysis for the year ended 2025

(in thousands of Canadian dollars, except per share numbers and as otherwise noted)

ACCOUNTING AND DISCLOSURE MATTERS

Accounting policy amendments

See Note 2.11 in our Consolidated Financial Statements for further detail on accounting policy amendments.

Critical accounting judgments and estimates in applying accounting policies

The preparation of Consolidated Financial Statements in accordance with IFRS requires management to make judgments, estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses for the years presented. Judgments are used in applying the accounting policies used to prepare financial statements. Those judgments affect the carrying amount of certain assets and liabilities and the reported amounts of revenues and expenses recorded during the year.

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment in the Consolidated financial statements is included below. Any changes in estimates are recorded in the year in which they are determined. Accordingly, actual results may differ from these and other estimates thereby impacting future financial statements.

Reference to our Consolidated Financial Statements for the year ended December 31, 2025:

Description	Reference
Valuation of insurance contract liabilities, reinsurance contract assets	Note 2.2
Measurement of recoverable from reinsurers	Note 2.2 and Note 23.2(d)
Impairment of goodwill	Note 21
Valuation of level 3 assets	Note 2.3 and Note 6
ECL calculations	Note 2.3 and Note 4.2
Impairment of financial assets	Note 2.3 and Note 4.2
Measurement of income taxes, recoverability of deferred tax assets	Note 2.7 and Note 20

See Note 3 in our Consolidated Financial Statements for further detail on accounting judgments and estimates.

FINANCIAL INSTRUMENTS

See Notes 4, 5, 6, 17 and 18 in our Consolidated Financial Statements for financial statement classification of the change in fair value of financial instruments, significant assumptions made in determining the fair values, amounts of income, expenses, gains and losses associated with the instruments.

TRISURA GROUP LTD.

Management's Discussion and Analysis for the year ended 2025

(in thousands of Canadian dollars, except per share numbers and as otherwise noted)

DISCLOSURE CONTROLS AND PROCEDURES

We maintain information systems, procedures and controls to ensure that information disclosed externally is complete, accurate, reliable and timely. Management is responsible for establishing and maintaining the Company's disclosure controls and procedures. Due to the inherent limitations in all control systems, an evaluation of controls can provide only reasonable, not absolute assurance, that all control issues and instances of fraud or error, if any, within the Company have been detected. We continue to evolve and enhance our controls and procedures.

Management of the Company, at the direction and under the supervision of the Chief Executive Officer and the Chief Financial Officer of the Company, evaluated the effectiveness of the Company's "disclosure controls and procedures" (as defined in National Instrument 52-109 - Certification of Disclosure in Issuers' Annual and Interim Filings ("NI 52-109")) as at December 31, 2025, and have concluded that the disclosure controls and procedures were effective as of December 31, 2025.

INTERNAL CONTROLS OVER FINANCIAL REPORTING

Management has designed and is responsible for maintaining adequate internal control over financial reporting ("ICFR") to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with IFRS.

The control framework used to design the Company's internal control over financial reporting is the Internal Control – Integrated Framework (2013), published by The Committee of Sponsoring Organizations of the Treadway Commission (COSO) (the "COSO Framework"). Management has evaluated the design and operating effectiveness of its ICFR as defined in NI 52-109 using the criteria set forth in the COSO Framework. This evaluation was performed by the Chief Executive Officer and the Chief Financial Officer of the Company with the assistance of other Company Management and staff to the extent deemed necessary. Based on this evaluation, the Chief Executive Officer and the Chief Financial Officer concluded that the ICFR were appropriately designed and operating effectively, as at December 31, 2025. In spite of its evaluation, Management does recognize that any controls and procedures, no matter how well designed and operated, can only provide reasonable assurance and not absolute assurance of achieving the desired control objectives. Management has also evaluated whether there were changes in our internal control over financial reporting during the year ended December 31, 2025 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting and has determined that there have been no such changes.

TRISURA GROUP LTD.

Management's Discussion and Analysis for the year ended 2025

(in thousands of Canadian dollars, except per share numbers and as otherwise noted)

OPERATING METRICS AND OTHER FINANCIAL MEASURES

Operating metrics and other financial measures consist of non-IFRS financial measures, non-IFRS ratios and supplementary financial measures that we use to measure and evaluate the performance of our business. These operating metrics and other financial measures are operating performance measures that highlight trends in our core business or are required ratios used to measure compliance with OSFI and other regulatory standards. Our Company also believes that securities analysts, investors and other interested parties use these operating metrics to compare our Company's performance against others in the specialty insurance industry. Our Company's management also uses these operating metrics and other financial measures in order to facilitate operating performance comparisons from period to period. Such operating metrics and other financial measures should not be considered as the sole indicators of our performance and should not be considered in isolation from, or as a substitute for, analysis of our financial statements prepared in accordance with IFRS.

Non-IFRS Financial Measures

We report certain financial information using non-IFRS financial measures. 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.

Non-IFRS financial measures			Closest IFRS measures			Reconciliation
Three months ended December 31	2025	2024	Three months ended December 31	2025	2024	
NPW	\$219,203	\$189,857	Insurance revenue	\$793,102	\$794,162	Table 6.10
Net insurance revenue	\$200,306	\$179,222	Insurance revenue	\$793,102	\$794,162	Table 6.5
Fee income	\$23,351	\$21,177	Net income (expenses) from reinsurance contracts assets	(\$68,273)	\$101,624	Table 6.11
Net claims	(\$65,853)	(\$56,789)	Insurance service expense	(\$683,950)	(\$881,999)	Table 6.5
Net expenses	(\$104,742)	(\$89,175)	Insurance service expense	(\$683,950)	(\$881,999)	Table 6.5
Underwriting income	\$29,711	\$33,258	Insurance service result	\$40,879	\$13,787	Table 6.5
Corporate operating expenses	(\$1,159)	(\$632)	Other operating expenses	(\$12,896)	(\$6,804)	Table 6.8
Operating EBT	\$48,561	\$48,817	Income before income taxes	\$49,793	\$25,461	Table 6.4
Operating net income	\$36,561	\$38,181	Net income	\$37,565	\$19,253	Table 6.4
LTM average equity	\$855,698	\$702,012	Shareholders' equity	\$924,666	\$785,266	Table 6.9
Twelve months ended December 31	2025	2024	Twelve months ended December 31	2025	2024	
NPW	\$881,761	\$795,066	Insurance revenue	\$3,108,033	\$3,118,322	Table 6.10
Net insurance revenue	\$766,093	\$683,566	Insurance revenue	\$3,108,033	\$3,118,322	Table 6.5
Fee income	\$87,551	\$88,836	Net income (expenses) from reinsurance contracts assets	(\$366,884)	(\$253,980)	Table 6.11
Net claims	(\$252,907)	(\$224,844)	Insurance service expense	(\$2,584,439)	(\$2,748,110)	Table 6.5
Net expenses	(\$397,853)	(\$341,726)	Insurance service expense	(\$2,584,439)	(\$2,748,110)	Table 6.5
Underwriting income	\$115,333	\$116,996	Insurance service result	\$156,710	\$116,232	Table 6.5
Corporate operating expenses	(\$4,630)	(\$2,974)	Other operating expenses	(\$48,614)	(\$42,932)	Table 6.8
Operating EBT	\$184,343	\$177,797	Income before income taxes	\$189,262	\$158,490	Table 6.4
Operating net income	\$138,423	\$135,850	Net income	\$142,246	\$118,915	Table 6.4
LTM average equity	\$855,698	\$702,012	Shareholders' equity	\$924,666	\$785,266	Table 6.9

TRISURA GROUP LTD.

Management's Discussion and Analysis for the year ended 2025

(in thousands of Canadian dollars, except per share numbers and as otherwise noted)

OPERATING METRICS AND OTHER FINANCIAL MEASURES (CONTINUED)

Non-IFRS financial measures, non-IFRS ratios, and supplementary financial measures used by the Company are as follows:

Underwriting and Premium Growth

Metric	Definition and Usefulness
Gross Premiums Written ("GPW")	GPW, a supplementary financial measure, represents the total amount of premiums for new and renewal policies written during the reporting period, incorporating the adjustments for non-operating results in order to reflect our core operations.
Net Insurance Revenue	Net insurance revenue, a non-IFRS financial measure, is equal to Insurance revenue, net of reinsurance premiums earned, incorporating the adjustments for non-operating results in order to reflect our core operations. This financial measure is used to calculate Underwriting income and the Loss ratio, Expense ratio and Combined ratio. Management views this measure to be useful to measure growth and profitability.
Net Premiums Written ("NPW")	NPW, a non-IFRS financial measure, is the difference of GPW less Ceded Premiums Written, incorporating the adjustments for non-operating results in order to reflect our core operations. This financial measure is used to calculate Retention rate.
Fee Income	Fee income, a non-IFRS financial measure, is a portion of Net income (expense) from reinsurance contracts assets, which reflects fees received from reinsurers paid in exchange for fronting services, incorporating the adjustments for non-operating results in order to reflect our core operations. Management uses Fee income to assess the underwriting performance of the Company.

TRISURA GROUP LTD.

Management's Discussion and Analysis for the year ended 2025

(in thousands of Canadian dollars, except per share numbers and as otherwise noted)

OPERATING METRICS AND OTHER FINANCIAL MEASURES (CONTINUED)

Underwriting Profitability

Metric	Definition and Usefulness
Underwriting Income	Underwriting income, a non-IFRS financial measure, is equal to Insurance service result, plus Other operating expenses, plus Other income and Finance income (expenses) from insurance/reinsurance contracts, incorporating the adjustments for non-operating results in order to reflect our core operations. Management uses Underwriting income to assess the underwriting performance of the Company. Management believes Underwriting income is useful information for investors and analysts and is commonly used by other companies in our industry.
Loss Ratio	Loss ratio, a non-IFRS ratio, is equal to Net claims as a percentage of Net insurance revenue. Management uses Loss ratio to evaluate our Net claims relative to our Net insurance revenue in a given period. Management believes Loss ratio is useful information for investors and analysts and is commonly used by other companies in our industry. Prior to Q1 2025, this ratio was referred to as the Operating loss ratio. Despite the change in naming convention, the composition of the ratio is unchanged.
Expense Ratio	Expense ratio, a non-IFRS ratio, is equal to Net expenses as a percentage of Net insurance revenue. Management uses Expense ratio to evaluate our Net expenses relative to our Net insurance revenue in a given period. Management believes Expense ratio is useful information for investors and analysts and is commonly used by other companies in our industry. Prior to Q1 2025, this ratio was referred to as the Operating expense ratio. Despite the change in naming convention, the composition of the ratio is unchanged.
Combined Ratio	Combined ratio, a non-IFRS ratio, is the sum of the Loss ratio and the Expense ratio. The difference between 100% and the combined ratio represents underwriting income as a percentage of Net insurance revenue, or underwriting margin. A Combined ratio under 100% indicates a profitable underwriting result. Management uses Combined ratio to evaluate underlying profitability relative to Net insurance revenue in a given period. Management believes Combined ratio is useful information for investors and analysts and is commonly used by other companies in our industry. Prior to Q1 2025, this ratio was referred to as the Operating combined ratio. Despite the change in naming convention, the composition of the ratio is unchanged.
Net Claims	Net claims, a non-IFRS financial measure, is the portion of Insurance service expenses related to movement in the Liability for Incurred claims, less the portion of Net income (expense) from reinsurance contracts assets related to the Asset for incurred claims, plus the Finance income (expenses) from insurance/reinsurance contracts, incorporating the adjustments for non-operating results in order to reflect our core operations. This financial measure is used to calculate Underwriting income and the Loss ratio.
Net Expenses	Net expenses, a non-IFRS financial measure, comprises the portion of Insurance service expense related to commission expense, less the portion of net reinsurance expense related to reinsurance ceding commission, plus other directly attributable expense and insurance acquisition cash flows excluding commission, net of Fee income, plus Other operating expenses related to Trisura Specialty and Trisura US Programs, net of Other income, which reflects surety fee income in our Trisura Specialty operations, incorporating the adjustments for non-operating results in order to reflect our core operations. This financial measure is used to calculate Underwriting income and the Expense ratio.
Fees as a % of Ceded Premium	Fees as a % of ceded premium, a non-IFRS ratio, is equal to Fee income, adjusted to reflect the portion of fee income bound in a period, rather than recognized as revenue in a period, divided by Ceded Premiums Written excluding certain Other non-operating items. Management uses this ratio to evaluate the rate of Fee income generated from ceded premium, a supplemental measure of pre-tax underwriting profitability.
Retention Rate	Retention rate, a non-IFRS ratio, is NPW as a percentage of GPW. Management uses this ratio to evaluate the proportion of GPW that is not ceded to reinsurers, which Management uses to assess insurance risk.

TRISURA GROUP LTD.

Management's Discussion and Analysis for the year ended 2025

(in thousands of Canadian dollars, except per share numbers and as otherwise noted)

OPERATING METRICS AND OTHER FINANCIAL MEASURES (CONTINUED)

Operating Performance

Metric	Definition and Usefulness
Operating Earnings Before Tax ("Operating EBT")	Operating EBT, a non-IFRS financial measure, is equal to Net income before taxes, incorporating the before-tax adjustments to Operating net income, in order to reflect our core operations. Management uses Operating net income to assess ongoing pre-tax operating performance.
Operating Net Income	Operating net income, a non-IFRS financial measure, is equal to Net income, adjusted to remove the impact of Non-operating results, which are not representative of our core operations. This better reflects our underlying business performance over time. Management uses Operating net income to assess ongoing operating performance. This financial measure is used to calculate Operating EPS and Operating ROE. Management believes Operating net income is useful information for investors and analysts and is commonly used by other companies in our industry.
Operating ROE	Operating ROE, a non-IFRS ratio, is the Operating net income for the twelve month period preceding the reporting date, divided by LTM Average Equity, excluding AOCI, unrealized gains (losses) on FVTPL instruments and other applicable non-operating items. Management uses Operating ROE to measure and evaluate our operating performance relative to the equity position of the Company. Management believes Operating ROE is useful information for investors and analysts and is commonly used by other companies in our industry.
Operating EPS	Operating EPS, a non-IFRS ratio, is equal to Operating net income, divided by the weighted-average number of shares outstanding. Management uses Operating EPS to measure and evaluate our operating performance on a per-share basis. Management believes Operating EPS is useful information for investors and analysts and is commonly used by other companies in our industry.
Corporate Operating Expenses	Corporate operating expenses, a non-IFRS financial measure, is equal to Other operating expenses, excluding segment specific operating expenses and incorporating the adjustments for non-operating results. This financial measure is used to calculate Operating EBT. Prior to Q1 2025, this measure was referred to as Operating expenses corporate. Despite the change in naming convention, the composition of this measure is unchanged.

Consolidated Performance

Metric	Definition and Usefulness
ROE	ROE, a non-IFRS ratio, is equal to Net income for the twelve month period preceding the reporting date, divided by LTM Average Equity. Management uses ROE to measure and evaluate our after-tax profitability relative to the equity position of the Company. Management believes ROE is useful information for investors and analysts and is commonly used by other companies in our industry.
BVPS	BVPS, a supplementary financial measure, is equal to Shareholders' equity, divided by total number of shares outstanding.

Equity and Capital

Metric	Definition and Usefulness
Debt-to-Capital Ratio	Debt-to-capital ratio, a supplementary financial measure, is equal to Debt divided by Total Capital. Debt may include other forms such as preferred shares and hybrids.
LTM Average Equity	LTM average equity, a non-IFRS financial measure, is equal to Shareholders' equity over the last twelve month period, adjusted for significant capital transactions and equity raises, if appropriate. This measure is used to calculate ROE and Operating ROE.

TRISURA GROUP LTD.
Management's Discussion and Analysis for the year ended 2025

(in thousands of Canadian dollars, except per share numbers and as otherwise noted)

OPERATING METRICS AND OTHER FINANCIAL MEASURES (CONTINUED)

Non-IFRS Financial Measures

Table 6.4 – Reconciliation of Operating EBT to Net income before tax and Operating net income to Net income

	Q4 2025	Q4 2024	YTD 2025	YTD 2024
Operating EBT	48,561	48,817	184,343	177,797
Impact of Exited lines	(489)	(30,577)	(1,256)	(30,577)
Impact of movement in yield curve in Net insurance finance income (expenses)	288	396	(3,809)	(1,207)
Net gains (losses)	3,728	2,886	16,352	24,699
Other non-operating items	(2,295)	3,939	(6,368)	(12,222)
Non-operating results, gross of tax	1,232	(23,356)	4,919	(19,307)
Income before income taxes	49,793	25,461	189,262	158,490
Operating net income, as presented in Table 2.1	36,561	38,181	138,423	135,850
Non-operating results, gross of tax	1,232	(23,356)	4,919	(19,307)
Tax impact of above items	(228)	4,428	(1,096)	2,372
Net income	37,565	19,253	142,246	118,915

TRISURA GROUP LTD.
Management's Discussion and Analysis for the year ended 2025

(in thousands of Canadian dollars, except per share numbers and as otherwise noted)

OPERATING METRICS AND OTHER FINANCIAL MEASURES (CONTINUED)

Table 6.5 – Reconciliation of Insurance service result to Underwriting income - Consolidated

Financial statements line item	1	2	3	4	5	6	7	MD&A line item		
For the three months ended December 31, 2025										
Insurance revenue	793,102	(593,082)	-	-	-	286	-	200,306	Net insurance revenue	
Insurance service expenses	(683,950)	524,809	750	(9,442)	(2,677)	203	-	(170,595)	Sum of Net claims (\$65,853) and Net expenses (\$104,742)	
Net income (expenses) from reinsurance contracts assets	(68,273)	68,273	-	-	-	-	-	-	n/a	
Insurance service result	40,879	-	750	(9,442)	(2,677)	489	-	(288)	29,711	Underwriting income
For the three months ended December 31, 2024										
Insurance revenue	794,162	(605,323)	-	-	-	(8,517)	(1,100)	-	179,222	Net insurance revenue
Insurance service expenses	(881,999)	706,947	508	(7,011)	(1,107)	39,094	(2,000)	(396)	(145,964)	Sum of Net claims (\$56,789) and Net expenses (\$89,175)
Net income (expenses) from reinsurance contracts assets	101,624	(101,624)	-	-	-	-	-	-	-	n/a
Insurance service result	13,787	-	508	(7,011)	(1,107)	30,577	(3,100)	(396)	33,258	Underwriting income
For the twelve months ended December 31, 2025										
Insurance revenue	3,108,033	(2,335,109)	-	-	-	(6,831)	-	-	766,093	Net insurance revenue
Insurance service expenses	(2,584,439)	1,968,225	7,563	(40,299)	(16,389)	8,087	2,683	3,809	(650,760)	Sum of Net claims (\$252,907) and Net expenses (\$397,853)
Net income (expenses) from reinsurance contracts assets	(366,884)	366,884	-	-	-	-	-	-	-	n/a
Insurance service result	156,710	-	7,563	(40,299)	(16,389)	1,256	2,683	3,809	115,333	Underwriting income
For the twelve months ended December 31, 2024										
Insurance revenue	3,118,322	(2,431,235)	-	-	-	(8,517)	4,996	-	683,566	Net insurance revenue
Insurance service expenses	(2,748,110)	2,177,255	7,506	(35,962)	(10,790)	39,094	3,230	1,207	(566,570)	Sum of Net claims (\$224,844) and Net expenses (\$341,726)
Net income (expenses) from reinsurance contracts assets	(253,980)	253,980	-	-	-	-	-	-	-	n/a
Insurance service result	116,232	-	7,506	(35,962)	(10,790)	30,577	8,226	1,207	116,996	Underwriting income

Reconciling items in the table above:

- 1 Net of reinsurance impact
- 2 Other income
- 3 Other operating expenses related to Trisura Specialty and Trisura US Programs
- 4 Net insurance finance income (expenses)
- 5 Impact of Exited lines
- 6 Other non-operating items
- 7 Movement in yield curve in Net insurance finance income (expenses)

TRISURA GROUP LTD.

Management's Discussion and Analysis for the year ended 2025

(in thousands of Canadian dollars, except per share numbers and as otherwise noted)

OPERATING METRICS AND OTHER FINANCIAL MEASURES (CONTINUED)

Table 6.6 – Reconciliation of Insurance service result to Operating EBT / Underwriting income - Trisura Specialty

Financial statements line item	1	2	3	4	5	6	MD&A line item
For the three months ended December 31, 2025							
Insurance revenue	257,033	(114,841)	-	-	-	-	142,192 Net insurance revenue
Insurance service expenses	(168,468)	51,681	750	(4,920)	(569)	(351)	(121,877) Sum of Net claims (\$23,336) and Net expenses (\$98,541)
Net income (expenses) from reinsurance contracts assets	(63,160)	63,160	-	-	-	-	- n/a
Insurance service result	25,405	-	750	(4,920)	(569)	(351)	20,315 Operating EBT / Underwriting income
For the three months ended December 31, 2024							
Insurance revenue	258,686	(128,316)	-	-	(1,100)	-	129,270 Net insurance revenue
Insurance service expenses	(237,996)	142,262	508	(4,720)	(633)	(2,000)	(38) (102,617) Sum of Net claims (\$16,673) and Net expenses (\$85,944)
Net income (expenses) from reinsurance contracts assets	13,946	(13,946)	-	-	-	-	- n/a
Insurance service result	34,636	-	508	(4,720)	(633)	(3,100)	(38) 26,653 Operating EBT / Underwriting income
For the twelve months ended December 31, 2025							
Insurance revenue	1,040,334	(482,197)	-	-	-	-	558,137 Net insurance revenue
Insurance service expenses	(740,976)	277,632	7,563	(21,775)	(4,229)	189	(481,596) Sum of Net claims (\$106,196) and Net expenses (\$375,400)
Net income (expenses) from reinsurance contracts assets	(204,565)	204,565	-	-	-	-	- n/a
Insurance service result	94,793	-	7,563	(21,775)	(4,229)	189	76,541 Operating EBT / Underwriting income
For the twelve months ended December 31, 2024							
Insurance revenue	980,727	(499,534)	-	-	1,435	-	482,628 Net insurance revenue
Insurance service expenses	(759,403)	376,754	7,506	(21,343)	(5,170)	(2,842)	1,020 (403,478) Sum of Net claims (\$79,235) and Net expenses (\$324,243)
Net income (expenses) from reinsurance contracts assets	(122,780)	122,780	-	-	-	-	- n/a
Insurance service result	98,544	-	7,506	(21,343)	(5,170)	(1,407)	1,020 79,150 Operating EBT / Underwriting income

Reconciling items in the table above:

- 1 Net of reinsurance impact
- 2 Other income
- 3 Other operating expenses related to Trisura Specialty
- 4 Net insurance finance income (expenses)
- 5 Other non-operating items
- 6 Movement in yield curve in Net insurance finance income (expenses)

TRISURA GROUP LTD.

Management's Discussion and Analysis for the year ended 2025

(in thousands of Canadian dollars, except per share numbers and as otherwise noted)

OPERATING METRICS AND OTHER FINANCIAL MEASURES (CONTINUED)

Table 6.7 – Reconciliation of Insurance service result to Operating EBT / Underwriting income - Trisura US Programs

Financial statements line item	1	2	3	4	5	6	MD&A line item
For the three months ended December 31, 2025							
Insurance revenue	536,069	(478,241)	-	-	286	-	58,114 Net insurance revenue
Insurance service expenses	(515,482)	473,128	(4,522)	(2,108)	203	-	(48,718) Sum of Net claims (\$42,517) and Net expenses (\$6,201)
Net income (expenses) from reinsurance contracts assets	(5,113)	5,113	-	-	-	-	- n/a
Insurance service result	15,474	-	(4,522)	(2,108)	489	-	9,396 Operating EBT / Underwriting income
For the three months ended December 31, 2024							
Insurance revenue	535,476	(477,007)	-	-	(8,517)	-	49,952 Net insurance revenue
Insurance service expenses	(644,003)	564,685	(2,291)	(474)	39,094	-	(43,347) Sum of Net claims (\$40,116) and Net expenses (\$3,231)
Net income (expenses) from reinsurance contracts assets	87,678	(87,678)	-	-	-	-	- n/a
Insurance service result	(20,849)	-	(2,291)	(474)	30,577	-	6,605 Operating EBT / Underwriting income
For the twelve months ended December 31, 2025							
Insurance revenue	2,067,699	(1,852,912)	-	-	(6,831)	-	207,956 Net insurance revenue
Insurance service expenses	(1,843,463)	1,690,593	(18,524)	(12,160)	8,087	2,683	(169,164) Sum of Net claims (\$146,711) and Net expenses (\$22,453)
Net income (expenses) from reinsurance contracts assets	(162,319)	162,319	-	-	-	-	- n/a
Insurance service result	61,917	-	(18,524)	(12,160)	1,256	2,683	38,792 Operating EBT / Underwriting income
For the twelve months ended December 31, 2024							
Insurance revenue	2,137,595	(1,931,701)	-	-	(8,517)	3,561	200,938 Net insurance revenue
Insurance service expenses	(1,988,707)	1,800,501	(14,619)	(5,620)	39,094	6,072	(163,092) Sum of Net claims (\$145,609) and Net expenses (\$17,483)
Net income (expenses) from reinsurance contracts assets	(131,200)	131,200	-	-	-	-	- n/a
Insurance service result	17,688	-	(14,619)	(5,620)	30,577	9,633	37,846 Operating EBT / Underwriting income

Reconciling items in the table above:

- 1 Net of reinsurance impact
- 2 Other operating expenses related to Trisura US Programs
- 3 Net insurance finance income (expenses)
- 4 Impact of Exited lines
- 5 Other non-operating items
- 6 Movement in yield curve in Net insurance finance income (expenses)

TRISURA GROUP LTD.

Management's Discussion and Analysis for the year ended 2025

(in thousands of Canadian dollars, except per share numbers and as otherwise noted)

OPERATING METRICS AND OTHER FINANCIAL MEASURES (CONTINUED)

Table 6.8 – Reconciliation of Other operating expenses to Corporate operating expenses

	Q4 2025	Q4 2024	2025	2024
Other operating expenses	(12,896)	(6,804)	(48,614)	(42,932)
Other operating expenses included in Net expenses as presented in Table 6.5	9,442	7,011	40,299	35,962
Other non-operating items	2,295	(839)	3,685	3,996
Corporate operating expenses, as presented in Table 2.1	(1,159)	(632)	(4,630)	(2,974)

Table 6.9 – Reconciliation of Average equity⁽¹⁾ to LTM average equity⁽²⁾: LTM average equity is used in calculating Operating ROE.

	Q4 2025	Q4 2024
Average equity	854,966	702,348
Days in quarter proration	732	(336)
LTM average equity, as presented in Table 6.13	855,698	702,012
LTM Average AOCI	(35,235)	(4,796)
LTM Average cumulative impact of unrealized gains (losses)	(16,755)	(4,801)
LTM Average cumulative impact of SBC	3,132	1,951
LTM average equity, excluding certain items, as presented in Table 6.13	806,840	694,366

(1) Average equity is calculated as the sum of opening equity and closing equity over the last twelve months, divided by two.

(2) LTM average equity, a component of ROE and Operating ROE, is a non-IFRS financial measure (details on ROE and Operating ROE presented in Table 6.13).

Table 6.10 – Reconciliation of Insurance revenue to GPW and NPW

	Insurance revenue	Change in unearned gross premiums	Non-operating results	GPW	Ceded premiums written	Non-operating results	NPW
For the three months ended December 31, 2025							
Trisura Specialty	257,033	13,749	-	270,782	(106,207)	-	164,575
Trisura US Programs	536,069	(19,873)	(323)	515,873	(461,736)	491	54,628
Total	793,102	(6,124)	(323)	786,655	(567,943)	491	219,203
For the three months ended December 31, 2024							
Trisura Specialty	258,686	15,517	-	274,203	(121,357)	(1,100)	151,746
Trisura US Programs	535,476	(96,190)	1,232	440,518	(401,574)	(833)	38,111
Total	794,162	(80,673)	1,232	714,721	(522,931)	(1,933)	189,857
For the twelve months ended December 31, 2025							
Trisura Specialty	1,040,334	64,605	-	1,104,939	(456,132)	-	648,807
Trisura US Programs	2,067,699	78,447	1,329	2,147,475	(1,914,203)	(318)	232,954
Total	3,108,033	143,052	1,329	3,252,414	(2,370,335)	(318)	881,761
For the twelve months ended December 31, 2024							
Trisura Specialty	980,727	108,060	-	1,088,787	(508,745)	1,435	581,477
Trisura US Programs	2,137,595	(66,007)	1,348	2,072,936	(1,863,348)	4,001	213,589
Total	3,118,322	42,053	1,348	3,161,723	(2,372,093)	5,436	795,066

Table 6.11 – Reconciliation of Net income (expenses) from reinsurance contracts assets to Fee income

	Q4 2025	Q4 2024	2025	2024
Net income (expense) from reinsurance contracts assets	(68,273)	101,624	(366,884)	(253,980)
Less: Ceded commissions, ceded claims, and ceded premiums earned	91,624	(80,447)	454,435	342,816
Fee income	23,351	21,177	87,551	88,836

TRISURA GROUP LTD.

Management's Discussion and Analysis for the year ended 2025

(in thousands of Canadian dollars, except per share numbers and as otherwise noted)

OPERATING METRICS AND OTHER FINANCIAL MEASURES (CONTINUED)

Non-IFRS Ratios

Table 6.12 – Operating EPS: reflect EPS, adjusted for certain items to normalize earnings to core operations in order to reflect our specialty operations; a measure of after-tax profitability.

	Q4 2025	Q4 2024	2025	2024
Operating net income	36,561	38,181	138,423	135,850
Weighted-average number of common shares outstanding – diluted (in thousands of shares)	48,587	48,597	48,560	48,523
Operating EPS – diluted (in dollars)	0.75	0.79	2.85	2.80

Table 6.13 – ROE and Operating ROE: a measure of the Company's use of equity.

	Q4 2025	Q4 2024
LTM net income	142,246	118,915
LTM average equity, from Table 6.9	855,698	702,012
ROE	16.6%	16.9%
LTM net income	142,246	118,915
Impact of Exited lines	1,256	30,577
Loss from run-off program	-	3,714
Impact of movement in yield curve in Net insurance finance income (expenses)	3,809	1,207
Net (gains) losses	(16,352)	(24,699)
Other non-operating items	6,368	8,508
Tax impact of above items, and other tax adjustments	1,096	(2,372)
Non-operating adjustments	(3,823)	16,935
Operating LTM net income ⁽¹⁾	138,423	135,850
LTM average equity, excluding certain items, from Table 6.9	806,840	694,366
Operating ROE⁽¹⁾	17.2%	19.6%

(1) Operating LTM net income, a component of Operating ROE, is a non-IFRS financial measure.

Table 6.14 – Combined ratio – Consolidated

	Q4 2025	Q4 2024	2025	2024
Net insurance revenue, as presented in Table 6.5	200,306	179,222	766,093	683,566
Net claims, as presented in Table 6.5	(65,853)	(56,789)	(252,907)	(224,844)
Net expenses, as presented in Table 6.5	(104,742)	(89,175)	(397,853)	(341,726)
Underwriting income	29,711	33,258	115,333	116,996
Loss ratio	32.9%	31.7%	33.0%	32.9%
Expense ratio	52.3%	49.8%	51.9%	50.0%
Combined ratio	85.2%	81.5%	84.9%	82.9%

Table 6.15 – Combined ratio – Trisura Specialty

	Q4 2025	Q4 2024	2025	2024
Net insurance revenue, as presented in Table 6.6	142,192	129,270	558,137	482,628
Net claims, as presented in Table 6.6	(23,336)	(16,673)	(106,196)	(79,235)
Net expenses, as presented in Table 6.6	(98,541)	(85,944)	(375,400)	(324,243)
Operating EBT / Underwriting income	20,315	26,653	76,541	79,150
Loss ratio	16.4%	12.9%	19.0%	16.4%
Expense ratio	69.3%	66.5%	67.3%	67.2%
Combined ratio	85.7%	79.4%	86.3%	83.6%

TRISURA GROUP LTD.
Management's Discussion and Analysis for the year ended 2025

(in thousands of Canadian dollars, except per share numbers and as otherwise noted)

OPERATING METRICS AND OTHER FINANCIAL MEASURES (CONTINUED)

Table 6.16 – Combined ratio – Trisura US Programs

	Q4 2025	Q4 2024	2025	2024
Net insurance revenue, as presented in Table 6.7	58,114	49,952	207,956	200,938
Net claims, as presented in Table 6.7	(42,517)	(40,116)	(146,711)	(145,609)
Net expenses, as presented in Table 6.7	(6,201)	(3,231)	(22,453)	(17,483)
Operating EBT / Underwriting income	9,396	6,605	38,792	37,846
Loss ratio	73.2%	80.3%	70.5%	72.5%
Expense ratio	10.7%	6.5%	10.8%	8.7%
Combined ratio	83.9%	86.8%	81.3%	81.2%

Table 6.17 – Retention rate and Fees as a % of ceded premium – Trisura US Programs

	Q4 2025	Q4 2024	2025	2024
Retention rate				
NPW	54,628	38,111	232,954	213,589
GPW	515,873	440,518	2,147,475	2,072,936
Retention rate	10.6%	8.7%	10.8%	10.3%
Fees as a % of ceded premium				
Gross fee income	22,418	20,739	92,130	90,038
Ceded premiums written ⁽¹⁾	461,736	401,574	1,914,203	1,863,348
Other non-operating items	(491)	938	318	(3,941)
Ceded premiums written excluding certain Other non-operating items	461,245	402,512	1,914,521	1,859,407
Fees as a % of ceded premium	4.9%	5.2%	4.8%	4.8%

(1) Ceded premiums written is a component of the Net income (expense) from reinsurance contracts assets line item presented in the Company's Consolidated Financial Statements.

TRISURA GROUP LTD.

Management's Discussion and Analysis for the year ended 2025

(in thousands of Canadian dollars, except per share numbers and as otherwise noted)

GLOSSARY OF ABBREVIATIONS

Abbreviation	Description
BVPS	Book Value Per Share
D&O	Directors' and Officers' Insurance
EBT	Earnings Before Tax
ECL	Expected Credit Loss
E&O	Errors and Omissions Insurance
EPS	Diluted Earnings Per Share
FVTPL	Fair Value Through Profit & Loss
FVTOCI	Fair Value Through Other Comprehensive Income
GPW	Gross Premium Written
ISR	Insurance Service Result
LTM	Last Twelve Months
MCT	Minimum Capital Test
MGA	Managing General Agent
n/a	not applicable
nm	not meaningful
NPE	Net Premiums Earned
NPW	Net Premiums Written
NUI	Net Underwriting Income
OCI	Other Comprehensive Income
OEPS	Diluted Operating Earnings Per Share
pts	Percentage points
Q1, Q2, Q3, Q4	The three months ended March 31, June 30, September 30 and December 31 respectively
Q2 YTD	The six months ended June 30
Q3 YTD	The nine months ended September 30
Q4 YTD	The twelve months ended December 31
RBC	Risk-Based Capital
ROE	Return on Shareholders' Equity over the last twelve months
RSUs	Equity-settled restricted share units
SBC	Share Based Compensation
USD	United States Dollar
YTD	Year to Date