

Driving Profitable Growth in Specialty Insurance

Investor Day - June 3rd, 2025



Agenda

Who We Are

Where We Have Come From

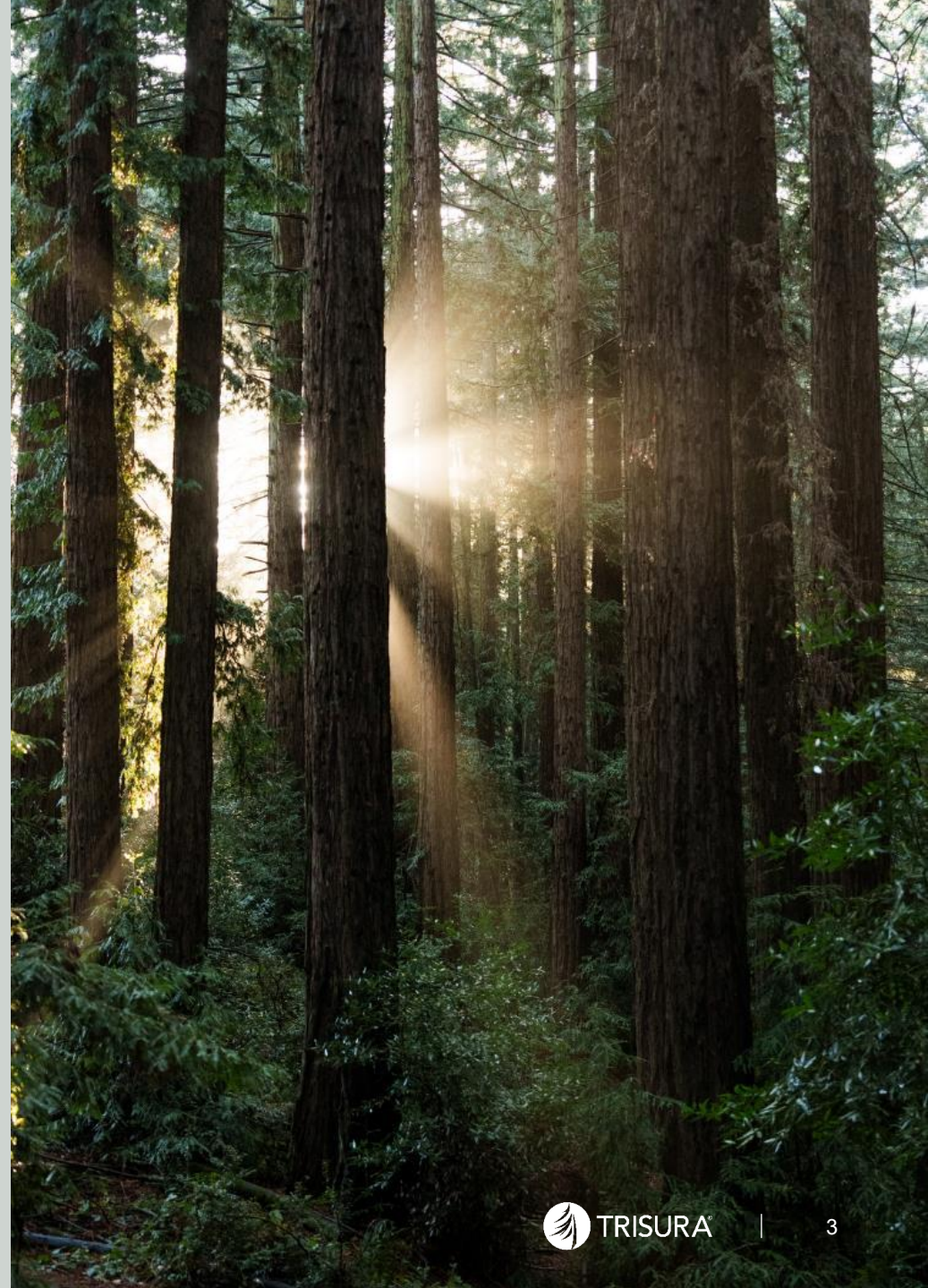
What Sets Us Apart

Where We Are Going

Who We Are

 Specialty Insurance

 Company Overview



We believe specialty insurance
can be done better.

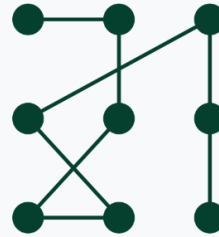
As expert leaders in Surety, Corporate Insurance, Warranty, Fronting and Programs, our mission is to be the first choice for our partners seeking specialty insurance needs.

Specialty Insurance Requires **Niche Underwriting** and **Structuring** Expertise



Difficult to Underwrite

Classes of business that require deep, differentiated expertise to underwrite, administer and service



Complex to Structure

Structures that balance the needs of our distribution partners with appropriate capacity alignment



Experience Matters

Approach, expertise and relationships in specific lines developed over decades, through insurance cycles

North American Specialty Insurer Addressing **Unique Commercial Risks**

Integrated North American Platform



Surety
\$33M
Underwriting
Income¹



**Corporate
Insurance**
\$13M
Underwriting
Income



Warranty
\$12M
Underwriting
Income



**Canadian
Fronting**
\$21M
Underwriting
Income



**US
Programs**
\$38M
Underwriting
Income

History of **Industry-Leading Operating Results** Building Specialty Lines



Rare

Pure-play
diversified
specialty platform



Stable

Strong capital
position and
prudent risk
management



Margin Outperformance

Performance
culture, supporting
industry-leading
profitability



Growth

Significant
organic growth
opportunities

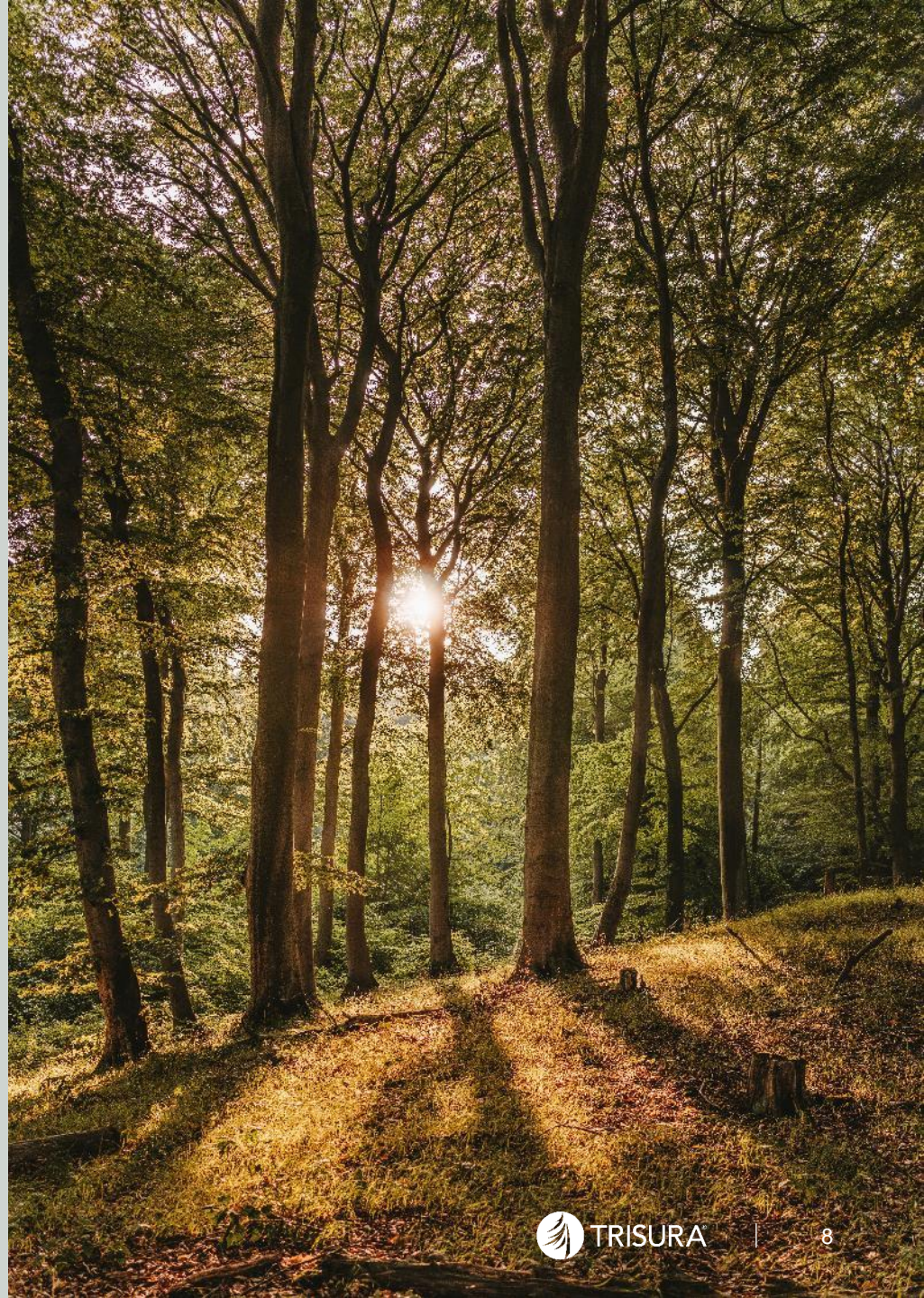


Experience

Long-tenured
management and
board of directors

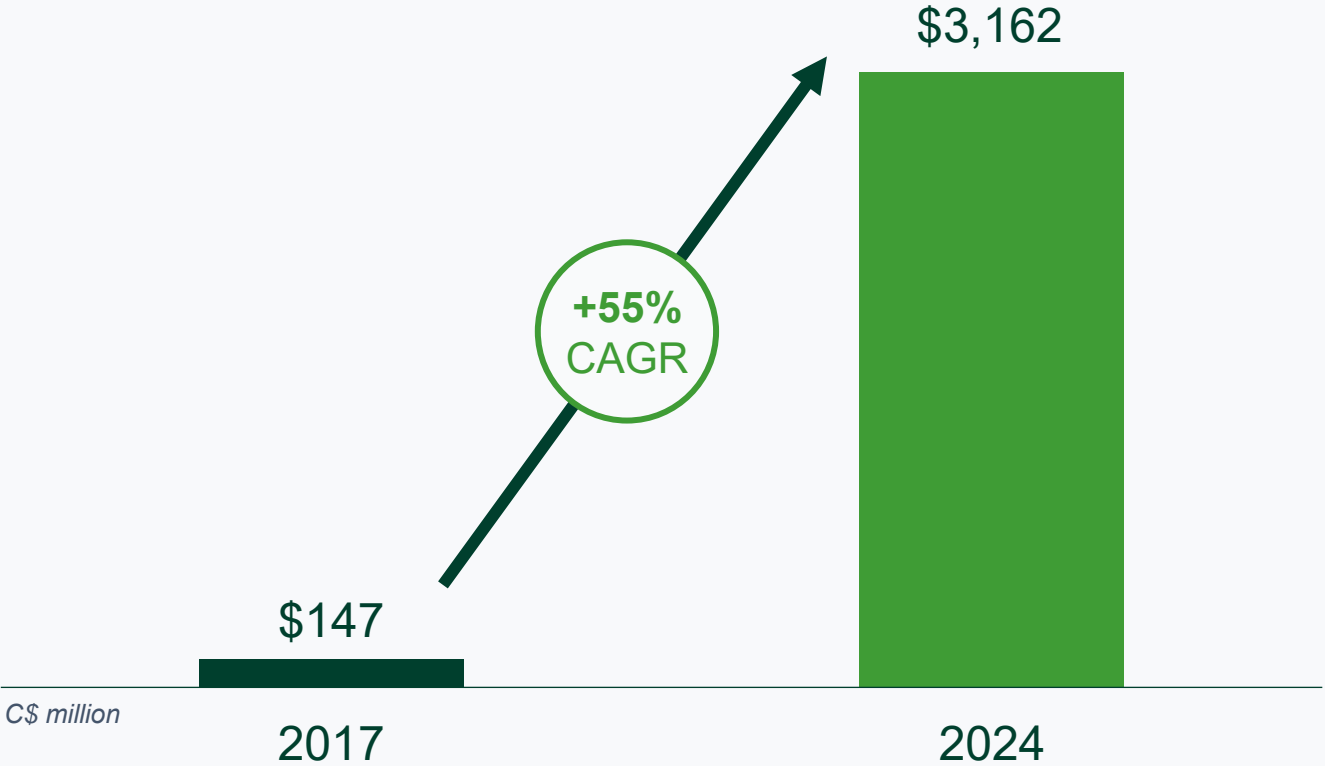
Where We Have Come From

- ✓ Key Metrics
- ✓ Earnings Composition
- ✓ Growth in Scale



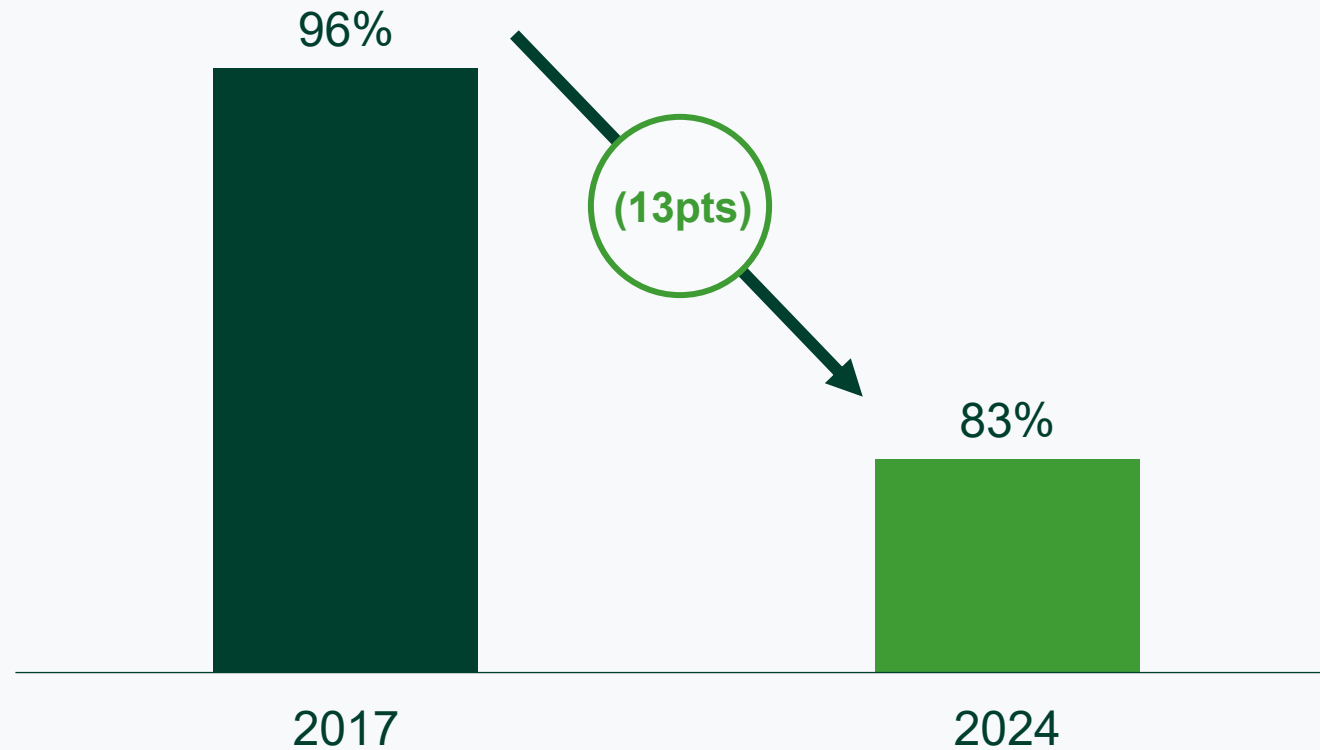
Significant Growth has **Enhanced Relevance** with **Distribution Partners**

Gross Premium Written^{1,2}

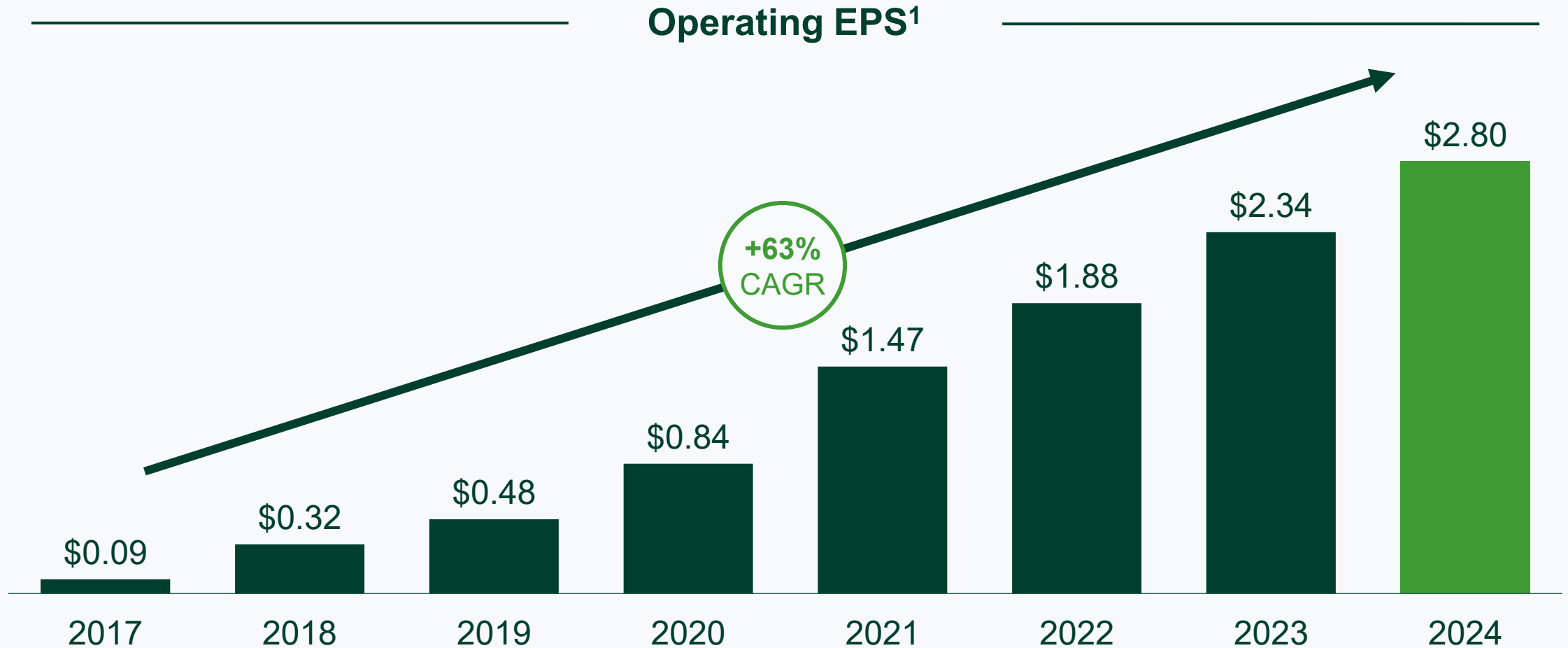


Specialty Focus and Disciplined Underwriting has Driven Industry-Leading Profitability

Combined Ratio^{1,2}

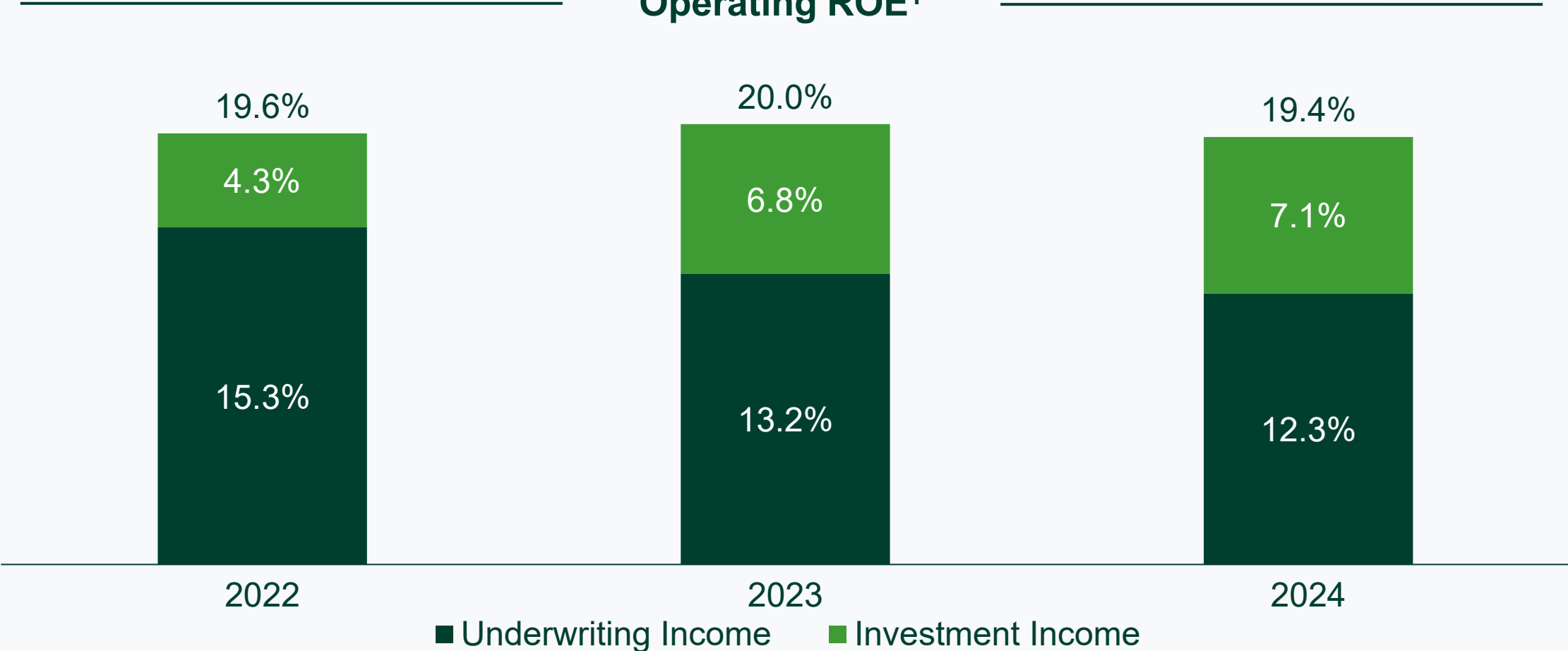


Disciplined Underwriting and Growing Investment Income has Significantly Expanded Earnings

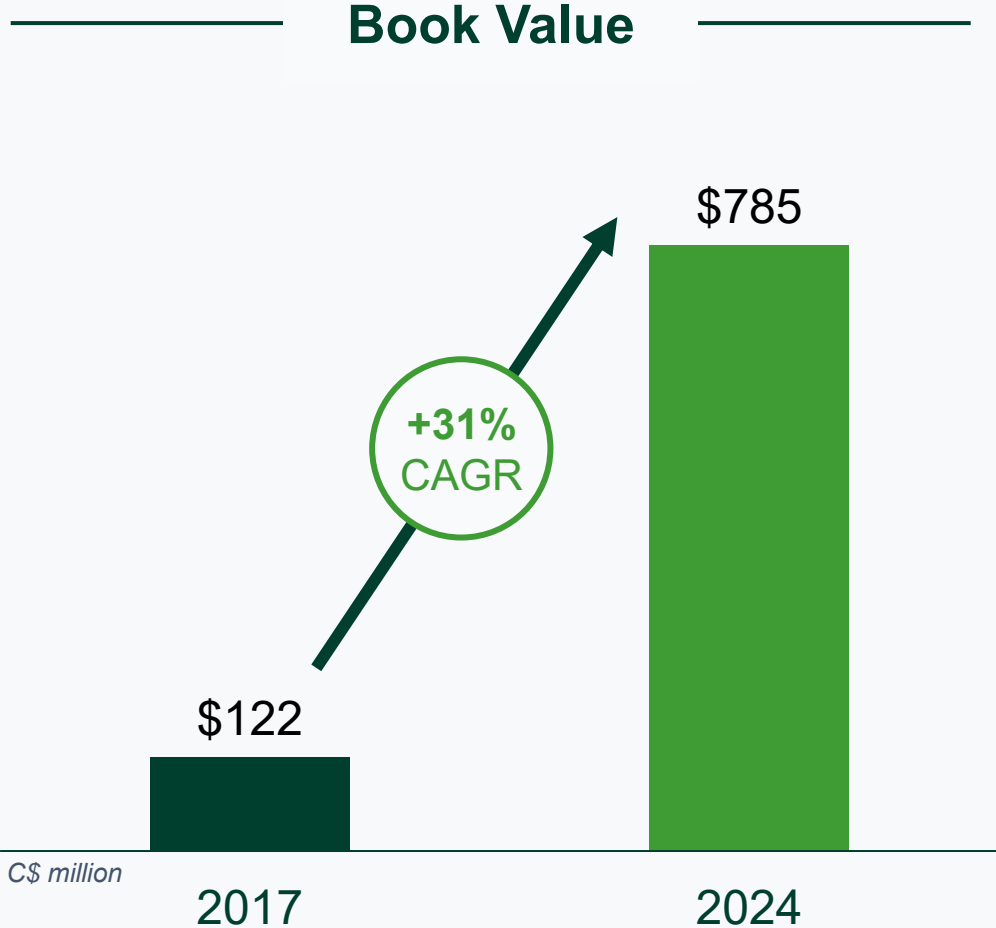
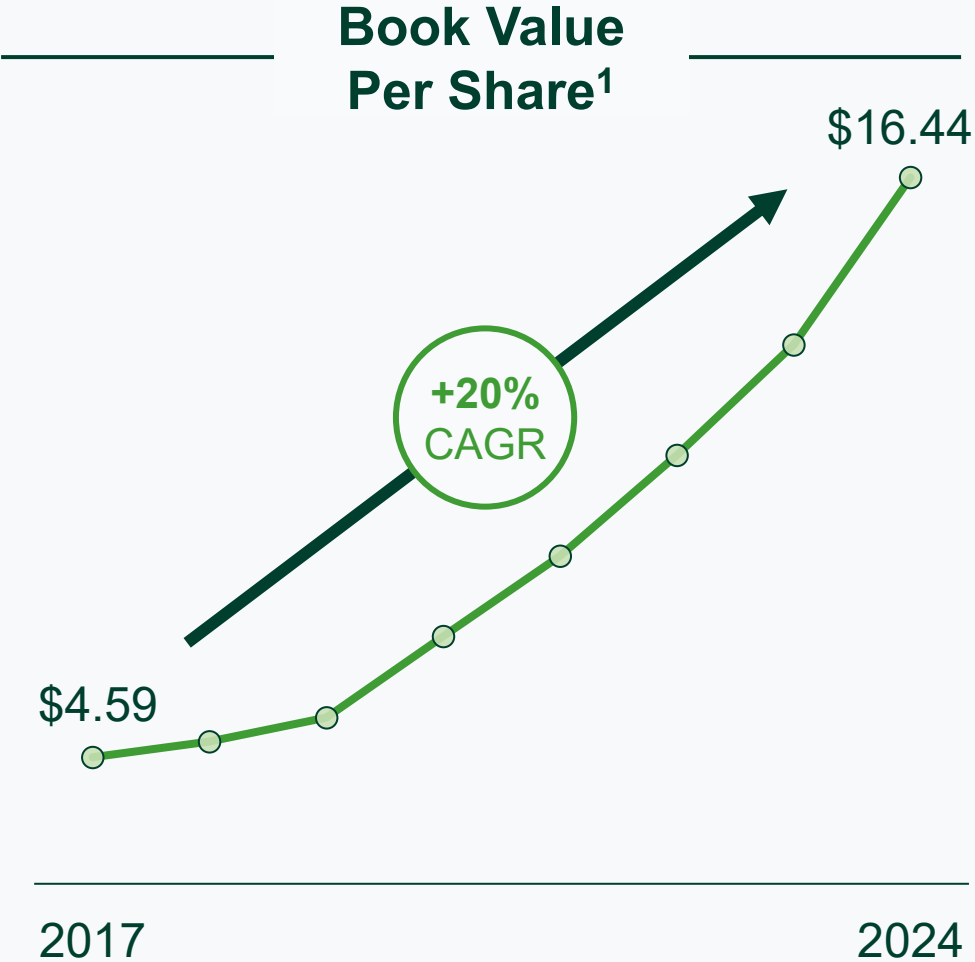


A Strong Operator in Specialty Results in **Attractive Return on Equity**

Operating ROE¹



Consistent Growth in Book Value Achieved Through Strong Underwriting and Investment Returns



What Sets Us Apart

- ✓ Exceptional Service
- ✓ Strength in Relationships
- ✓ Stability and Depth of Leadership
- ✓ Proven Operator



Create **Differentiated Experiences** for Our Distribution and Capacity Partners

Our Values



Broker Focused



Tailored Solutions



Build Trust



Exceptional Experiences

Our Approach



Expertise



Entrepreneurial



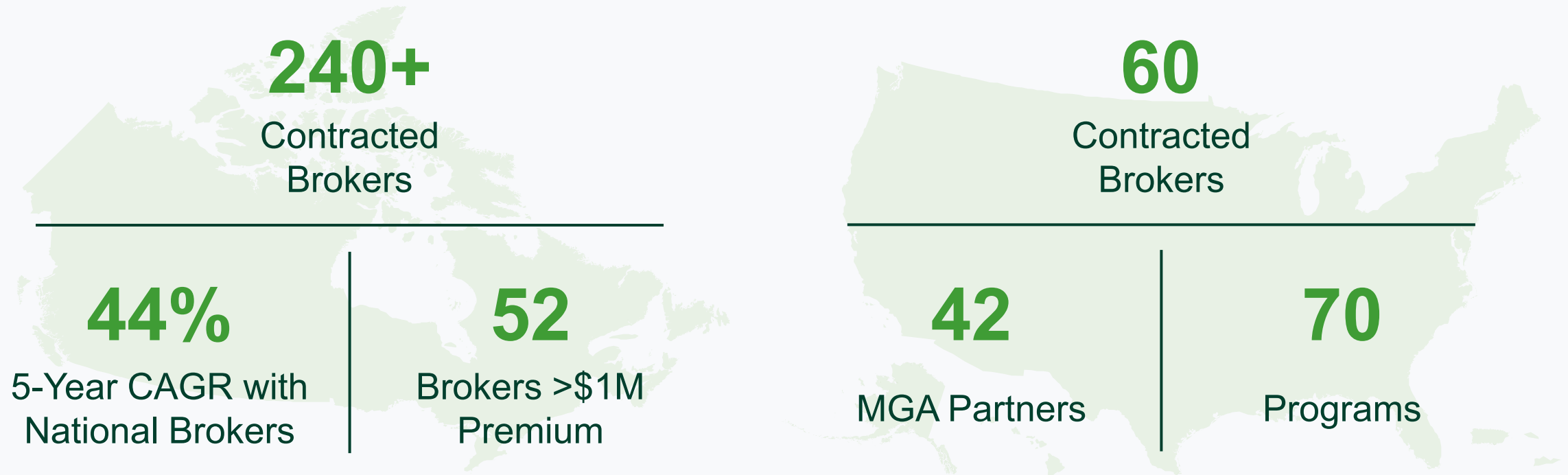
Consistency



Decisions Made at the Point of Contact

Growing and Diverse Distribution Relationships are Gaining Momentum Across North America

Integrated Approach to Coverage





“Trisura is **collaborative, solution oriented and always looking out for the client** while maintaining underwriting integrity. Working with Trisura is **a true partnership**.

No matter who we speak with at Trisura, **doing the right thing** is at the heart of what they do.”

- Leading North American Broker



“Our successful relationship with Trisura is based upon **trust, open communication, mutual alignment and proactive collaboration**. The Trisura approach to partnership with our firm is different from the other specialty insurers because our team truly believes that **Trisura maintains a “broker-first” mindset** that delivers better outcomes for Trisura, our brokerage and our clients.”

- Independent Canadian Broker



"One of Trisura's standout strengths is undoubtedly its people. The deep-rooted partnership we've created has been a result of their team **fostering collaboration, innovation, and integrity**, which resonates in every interaction and project we undertake. Trisura's **ability to adapt and innovate** has consistently impressed, making them not just a partner but a leader in the industry."

- US MGA Partner of 5 Years

Attracting, Retaining and Developing Talent Demonstrates an Institutionalized Approach to Service and Underwriting

Experienced Senior Underwriters

30+

Years of Experience

Award Winning Employer

8yrs

as One of Canada's Top Small & Medium Employers

Low Attrition / High Retention

7%

Peer Avg. of 12%

Average Voluntary Turnover Rate

Strong Employee Engagement

94%

Team Engagement

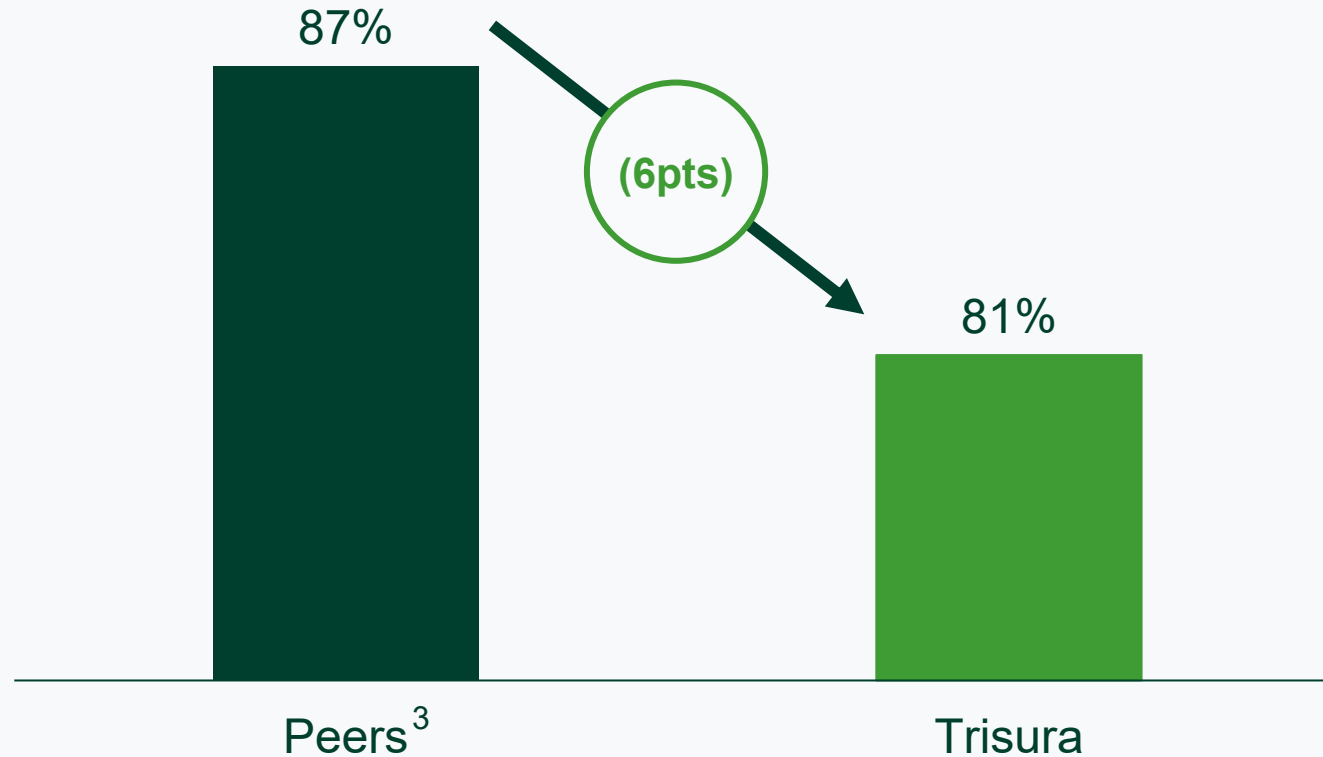
Aligned Ownership

90%

of Senior Managers are Owners of the Business

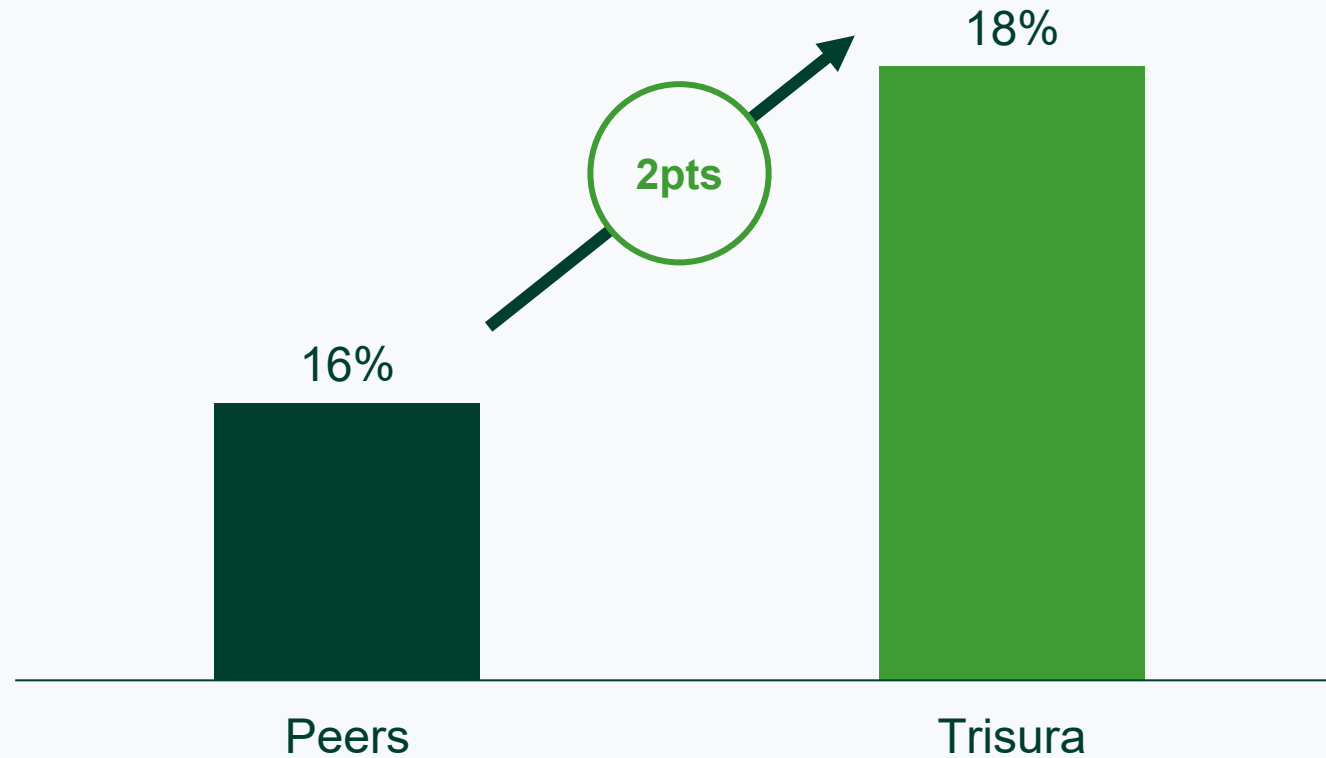
Disciplined Underwriting and Specialty Focus have Achieved **Industry-Leading Outcomes**

Combined Ratio



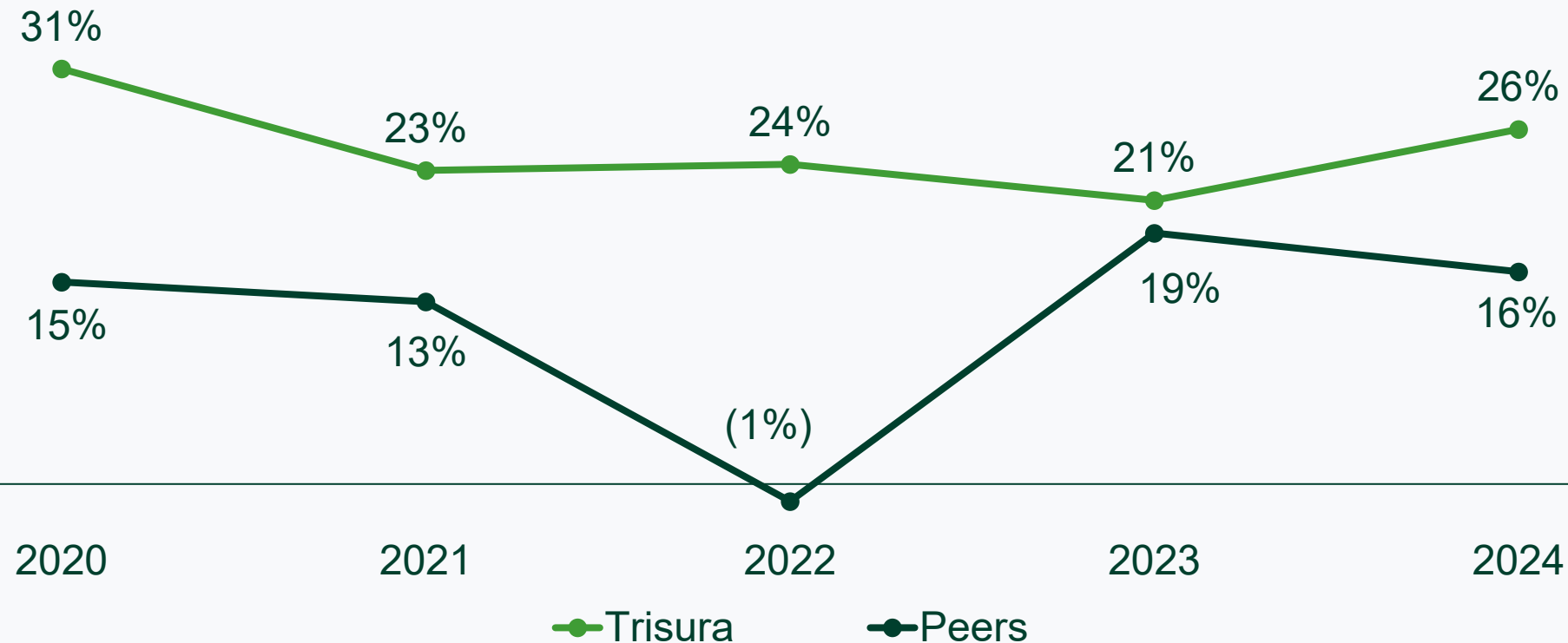
Disciplined Underwriting and Specialty Focus have Achieved **Industry-Leading Outcomes**

Operating ROE



Strong Growth and Consistent Profitability has Resulted in **Above Average Book Value Growth**

BVPS Growth



Unique Focus and Experience in Specialty Lines Drives **Exceptional Stakeholder Experiences**



Exceptional Service

Responsive, collaborative and solutions-oriented



Specialized Focus

Defined appetite and empowered workforce



Underwriting Expertise

Track record of profitable performance



Stability and Depth of Leadership

Led by underwriters with decades of experience in specialty lines



Growing Scale


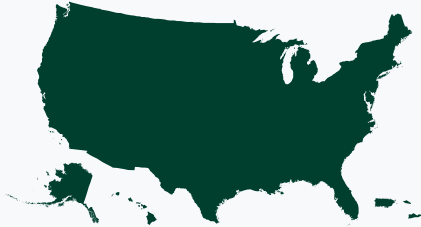
Distribution and capacity relationships, capital, rating, and licenses

Where We Are Going

- ✓ Industry Trends
- ✓ Trisura as a Business Builder
- ✓ Growth in Surety
- ✓ Capital
- ✓ Measuring Success



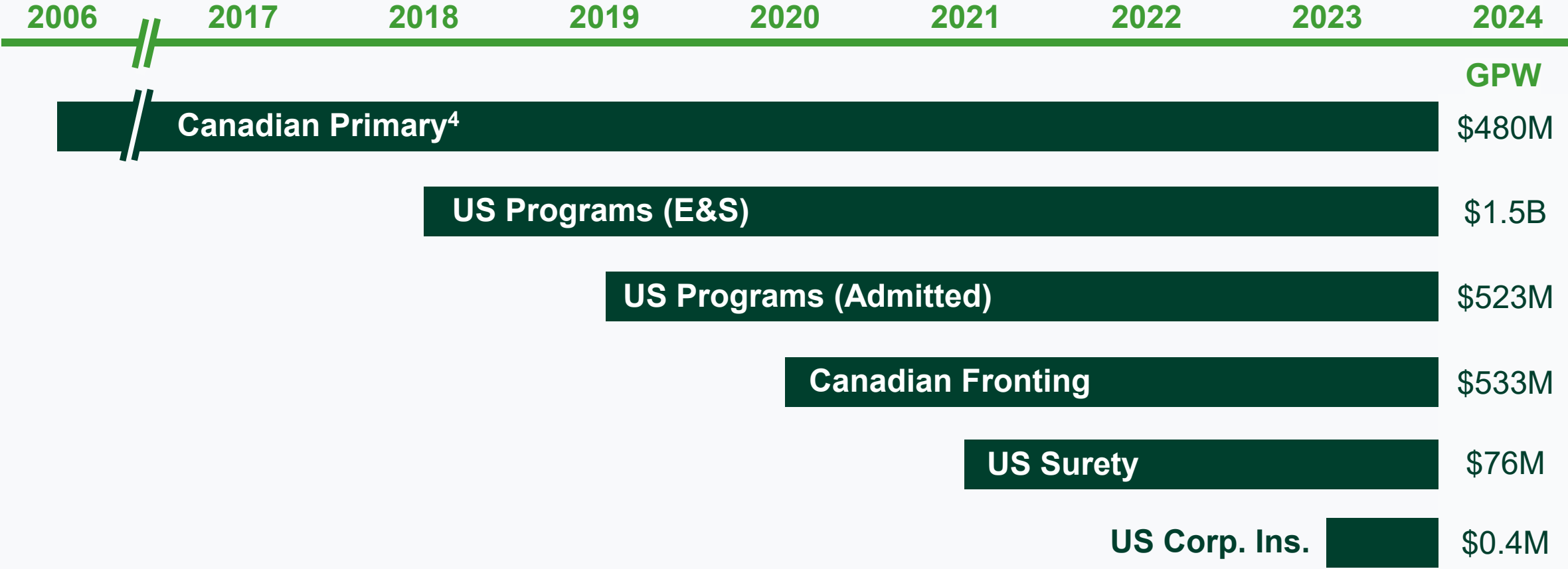
Specialty Lines and MGA **Growth has Outpaced Broader P&C** and We Expect that to Continue

		2019 – 2024 CAGR	2024 Market Size
	Specialty	11.5%	\$9B
	P&C	8.8%	\$99B
	MGA	10.2%	US\$79B
	E&S	19.5%	US\$98B
	P&C	8.3%	US\$1,047B

Strong Growth and Operating Environment in Specialty Lines

	<h2>Surety</h2>		<p>Competitive line of business</p>	<p>Stable interest rates and economic environment are supportive</p>	<p>Growing market share across North America</p>
	<h2>Corporate Insurance</h2>		<p>Target niche markets: D&O, E&O, fidelity and general liability</p>	<p>Balancing price dynamic after strength through COVID</p>	<p>Volume growth and momentum with distribution partners</p>
	<h2>Warranty</h2>		<p>Consumer demand recovering post COVID</p>	<p>Receding inflation and stable interest rates are supportive</p>	<p>Growth with new and existing partners across North America</p>
	<h2>Canadian Fronting</h2>		<p>Favourable P&C underwriting environment</p>	<p>Relies on foreign reinsurer appetite for Canadian P&C premium</p>	<p>Trisura is in a unique position to serve this market</p>
	<h2>US Programs</h2>		<p>Secular trend of MGA investment and E&S growth continues</p>	<p>Casualty market hardening, capacity returning to property</p>	<p>Pursuing measured growth in core portfolio of programs</p>

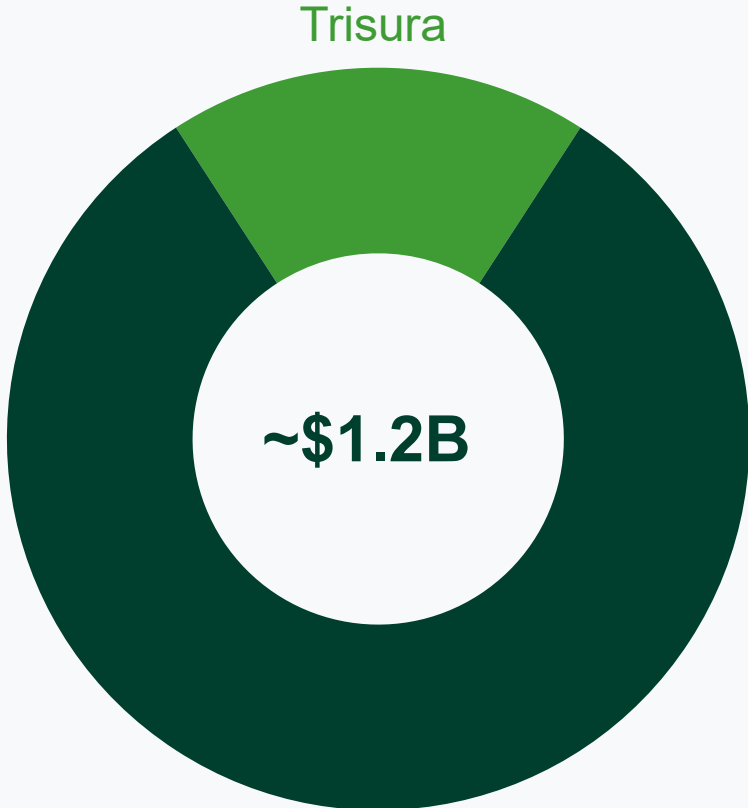
Demonstrable **Track Record of Building** Businesses



Significant Opportunity to **Grow Upmarket** in Canadian Surety

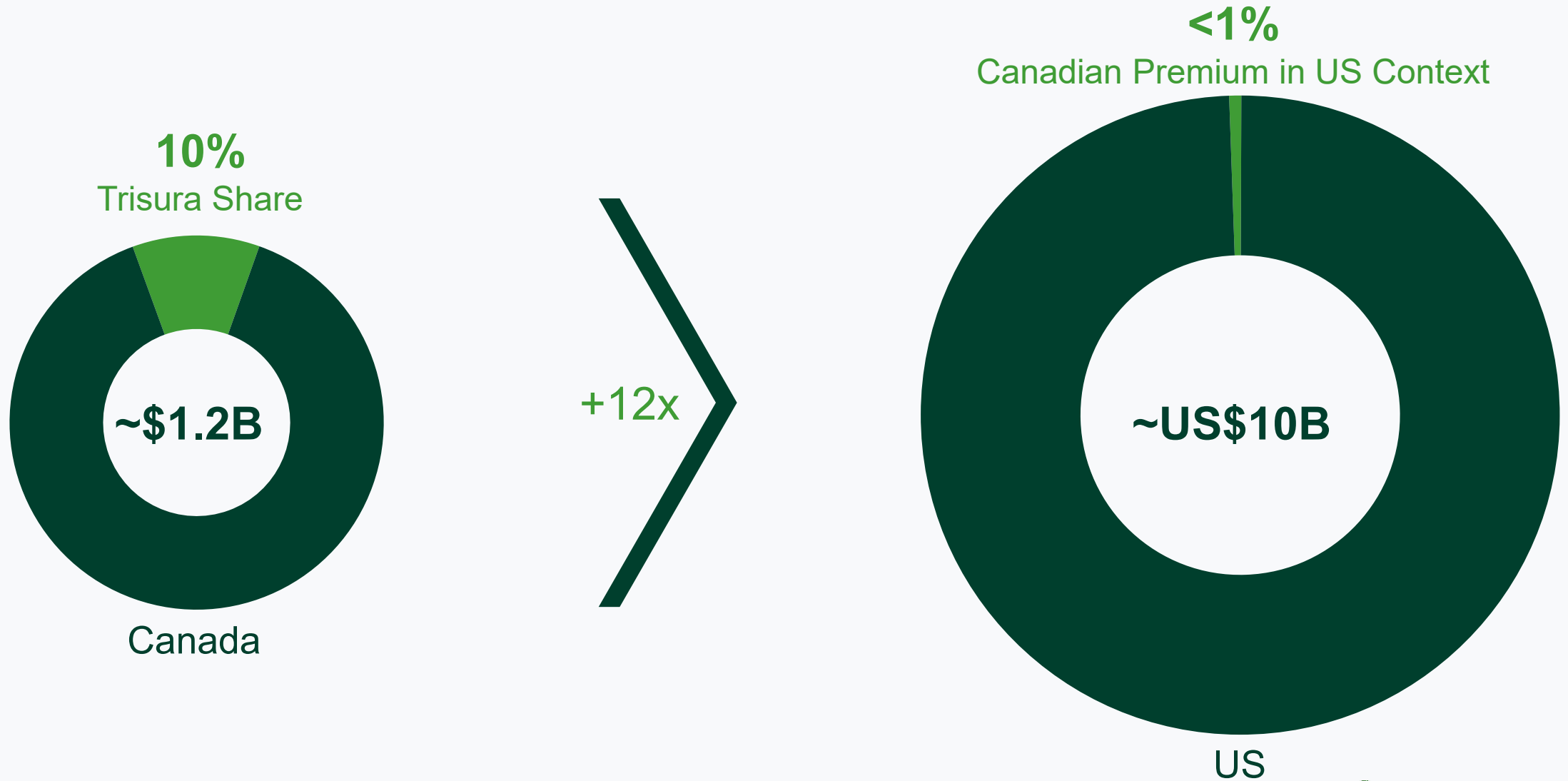


Access to ~60% of the Canadian market



Scale and investments drive access to a larger market

Nascent US Surety Expansion has **Realized Early Success**



Well-Capitalized to Continue Growth

Conservative Positioning

\$820M

Equity capital, +31%
CAGR since 2018

86%

Fixed-income and cash in
investment portfolio

A- Rating

AM Best
Size 10

Flexible Posture

10.7%

Debt-to-capital¹ ratio
is below 20% target

\$107M

Excess debt
capacity

19%

Operating ROE⁵
generates capital to
pursue opportunities

Capital Allocation **Prioritizing Attractive Organic Growth** Opportunities



How We Will Measure Long-Term Performance

Revenue Growth

~15%+

(Mid to high teens)

Operating ROE

~15%+

(Mid to high teens)

BVPS

~15%+

(Mid to high teens)



★ \$1 billion in book value by end of 2027 is achievable ★

Continue to Deliver Industry-Leading Book Value Growth

Diversified Specialty Platform



~50%

Underwriting Income from Primary Lines⁶

Experienced Management



30+

Avg. Years of Experience at the Senior Level

Industry Leading Profitability



18%

5-year Avg. Operating ROE

Demonstrable Track Record of Building Businesses



58%

5-year Operating Net Income¹ CAGR

Strong Capital Position



33%

5-year Book Value CAGR

\$107M

Debt Capacity

Prudent Risk Management



81%

3-year Avg. Combined Ratio

86%

Fixed Income & Cash

We're in attractive markets

We're strong operators

We can replicate our success

Notice to Recipients

Trisura Group Ltd. ("Trisura") is not making any offer or invitation of any kind by communication of this document to the recipient and under no circumstances is it to be construed as a prospectus or an advertisement.

Except where otherwise indicated herein, the information provided herein is based on matters as they exist as of the date of preparation and not as of any future date, is subject to change, and will not be updated or otherwise revised to reflect information that subsequently becomes available or circumstances existing or changes occurring after the date hereof. Unless otherwise noted, all references to "\$" or "Dollars" are to Canadian Dollars.

CAUTIONARY STATEMENTS REGARDING FORWARD-LOOKING STATEMENTS AND INFORMATION

Note: This presentation contains "forward-looking information" within the meaning of Canadian provincial securities laws and "forward-looking statements" within the meaning of applicable Canadian securities legislation. Forward-looking statements include statements that are predictive in nature, depend upon or refer to future events or conditions, include statements regarding 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 North American and international economies for the current fiscal year and subsequent periods, and include 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".

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.

Factors that could cause actual results to differ materially from those contemplated or implied by forward-looking statements include, but are 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 credit ratings; and other risks and factors detailed from time to time in our documents filed with securities regulators in Canada.

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. 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.

CAUTIONARY NON-IFRS AND OTHER FINANCIAL MEASURES

Reported results conform to generally accepted accounting principles (GAAP), in accordance with IFRS. In addition to reported results, our Company also presents certain financial measures, including non-IFRS financial measures that are historical, non-IFRS ratios, and supplementary financial measures, to assess results. Non-IFRS financial measures, such as operating net income, are utilized to assess the Company's overall performance. To arrive at operating results, our Company adjusts for certain items to normalize earnings to core operations, in order to reflect our North American specialty operations. Non-IFRS ratios include a non-IFRS financial measure as one or more of its components. Examples of non-IFRS ratios include operating diluted earnings per share and operating ROE. The Company believes that non-IFRS financial measures and non-IFRS ratios provide the reader 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 and non-IFRS ratios are not standardized terms under IFRS and, therefore, may not be comparable to similar terms used by other companies. Supplementary financial measures depict the Company's financial performance and position, and are explained in this document where they first appear, and incorporates information by reference to our Company's current MD&A, for the three months ended March 31, 2025. To access MD&A, see Trisura's website or SEDAR+ at www.sedarplus.ca. These measures are pursuant to National Instrument 52-112 Non-GAAP and Other Financial Measures Disclosure.

Endnotes

¹ These are non-IFRS financial measures and supplementary financial measures. They are not standardized financial measures under the financial reporting framework used to prepare the financial statements of the Company to which the measure relates and might not be comparable to similar financial measures disclosed by other companies. Refer to Section 8 – Accounting and Disclosure Matters in the Q1 2025 Management’s Discussion and Analysis dated May 1, 2025 for further details, which is available on the Company’s website at www.trisura.com and on SEDAR+ at www.sedarplus.ca

² The composition of some of the supplementary financial measures, such as Gross premiums written, and non-IFRS financial measures, such as Underwriting income have been updated as these financial measures now reflect operating performance. The labels of some of the non-IFRS ratios, such as Loss ratio, Combined ratio have also been updated as these ratios now reflect operating performance. Refer to Section 8 – Accounting and Disclosure Matters in the Q1 2025 Management’s Discussion and Analysis dated May 1, 2025 for further details.

³ Peers benchmark data is based on the publicly disclosed metrics across 12 comparable companies in the Canadian and US Specialty P&C industry. Peers benchmark data represents Morgan Stanley estimates.

⁴ Canadian Primary includes Canadian Surety, Canadian Corporate Insurance, and Warranty.

⁵ FY 2024 Operating ROE.

⁶ Primary Lines include Surety, Corporate Insurance, and Warranty.