Trisura Group Ltd.

Management's Discussion and Analysis

For the quarter ended March 31, 2026

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 three months ended March 31, 2026. This MD&A should be read in conjunction with our Condensed Interim Consolidated Financial Statements for the three months ended March 31, 2026 and the 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 Condensed Interim 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 May 7, 2026. Additional information is available on SEDAR+ at www.sedarplus.ca.

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.

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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.

OPERATING METRICS AND OTHER 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.

The segment profitability is measured based on Operating earnings before tax ("Operating EBT")(1), which excludes elements that are not representative of the Company's operating performance. This removes volatility related to changes in non-operating drivers from the Company's operating results as they are not representative of the core performance of the Company's business. Net investment income, Net gains (losses)(2) and Other finance costs are reported within Corporate and Other, reflecting the Company's use of Underwriting income(1) as the performance measure of the segments.

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

(1) These are non-IFRS financial measures, non-IFRS ratios, and supplementary financial measures. They are not standardized financial measures under the financial reporting framework used to prepare the financial statements of the Company to which the measure relates and might not be comparable to similar financial measures disclosed by other companies. See Section 6 – Other Information for details and an explanation of how it provides useful information to an investor.
(2) Net gains (losses) is inclusive of Net credit impairment reversals (losses) ("ECL").

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

SECTION 2 – FINANCIAL PERFORMANCE

FINANCIAL HIGHLIGHTS IN Q1 2026

- ✓ Operating ROE of 17.0% was strong, reflecting profitability from core operations (ROE[(1)] was 17.0% in the quarter).
- ✓ BVPS[(1)] of $19.98 increased 16.4% over Q1 2025, supported by strong earnings. Our capital position was further strengthened in the quarter by the successful completion of a $200 million senior unsecured notes offering, with our Debt-to-capital ratio remaining conservatively positioned at 17.3%.
- ✓ Net insurance revenue[(1)] growth of 12.1% was robust, driven by continued momentum across US Programs and Primary lines[(2)]. GPW growth of 6.1%[(3)] was driven by continued strength in Primary lines which grew by 12.9%[(3)] this quarter.
- ✓ Combined ratio for the quarter was 84.3%, reflecting strong underwriting performance across the portfolio.
- ✓ Operating EPS[(1)] was $0.78 in the quarter, supported by strong Underwriting and Net investment income. Net income of $37.4 million was greater than the prior year by 29.0%.

CONSOLIDATED PERFORMANCE

Table 2.1

	Q1 2026	Q1 2025	$ variance	% variance
GPW	732,427	711,671	20,756	2.9%
Net insurance revenue	193,598	172,711	20,887	12.1%
Underwriting income	30,512	29,862	650	2.2%
Net investment income	21,196	18,197	2,999	16.5%
Corporate operating expenses[(1)]	(1,117)	(1,351)	234	(17.3%)
Other finance costs	(1,462)	(908)	(554)	61.0%
Operating EBT	49,129	45,800	3,329	7.3%
Operating income tax expense	(11,247)	(11,630)	383	(3.3%)
Operating net income	37,882	34,170	3,712	10.9%
Non-operating results	(473)	(5,180)	4,707	(90.9%)
Net income	37,409	28,990	8,419	29.0%
Loss ratio	34.1%	31.5%	n/a	2.6pts
Expense ratio	50.2%	51.2%	n/a	(1.0pts)
Combined ratio	84.3%	82.7%	n/a	1.6pts
OEPS - diluted - in dollars	0.78	0.70	0.08	11.4%
EPS - diluted - in dollars	0.77	0.60	0.17	28.3%
BVPS – in dollars	19.98	17.16	2.82	16.4%
Debt-to-capital ratio[(1)]	17.3%	10.7%	n/a	6.6pts
Operating ROE	17.0%	19.0%	n/a	(2.0pts)
ROE	17.0%	15.0%	n/a	2.0pts

(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.
(3) GPW growth is stated on a constant currency basis.

(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 March 31, 2026				
Closest IFRS measures	**Insurance service result**	**Net investment income**	**Other finance costs**	**Other operating expenses**
Financial statement balance	$38,684	$21,196	($1,462)	($13,045)
Non-IFRS measures	Underwriting income	n/a	n/a	Corporate operating expenses
Reconciliation	*Table 6.3*	*n/a*	*n/a*	*Table 6.6*
For the three months ended March 31, 2025				
Closest IFRS measures	**Insurance service result**	**Net investment income**	**Other finance costs**	**Other operating expenses**
Financial statement balance	$38,070	$18,197	($908)	($10,801)
Non-IFRS measures	Underwriting income	n/a	n/a	Corporate operating expenses
Reconciliation	*Table 6.3*	*n/a*	*n/a*	*Table 6.6*

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.

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

CONSOLIDATED PERFORMANCE (CONTINUED)

	Q1 2026 vs Q1 2025
GPW	• **GPW** increased modestly driven by growth in US Programs of 6.3% (11.2% on a constant currency basis) and Primary lines of 8.9% (12.9% on a constant currency basis). This growth was partially offset by a decline in Canadian Fronting due to softer market conditions.
Net insurance revenue	• **Net insurance revenue** was strong, reflecting growth in the business, including 11.4% growth in Primary lines.
Underwriting income	• **Underwriting income** increased modestly driven by net insurance revenue growth, partially offset by a higher Loss ratio.
Net investment income	• **Net investment income** increased fueled by ongoing cash contributions to the investment portfolio.
Corporate operating expenses	• **Corporate operating expenses** declined modestly reflecting enhanced operational efficiencies at the corporate level.
Other finance costs	• **Other finance costs** increased, reflecting higher debt outstanding from short-term funding used to support growth, with minimal impact from the March debt refinancing.
Operating effective income tax rate	• **Operating effective income tax rate** decreased from 25.4% to 22.9% in the quarter though in line with expectations. This is due to a slightly elevated tax liability in the prior year on certain arrangements.
Non-operating results	• Refer to Table 2.16 for further details on **Non-operating results**.
Loss ratio	• The **Loss ratio** remained solid and within expectations. The increase compared to the prior year reflects a particularly strong Q1 2025 result in US Programs.
Expense ratio	• The **Expense ratio** decreased modestly and was within expectations for the period.
Operating EPS	• **Operating EPS** increased, driven by higher Net investment income and supported by stable Underwriting income.
EPS	• **EPS** increased, reflecting higher operating net income and lower non-operating losses.
BVPS	• **BVPS** was higher than Q1 2025 primarily driven by strong Underwriting income and growing Net investment income.
Debt-to-capital ratio	• The Company's Q1 2026 **Debt-to-capital ratio** was higher than Q1 2025 due to the recent $200 million senior unsecured notes offering used to refinance existing indebtedness and further strengthen the balance sheet. This was partially offset by the increase to Shareholders' equity from positive Net income. • The **Debt-to-capital ratio** remains conservatively positioned below the Company's long-term target of 25.0%.
Operating ROE	• **Operating ROE** was lower than the prior year. Strong profitability from core operations continued, with Operating net income higher year-over-year, but this was more than offset by the increase in Shareholders' equity, largely reflecting retained earnings from core operations.
ROE	• **ROE** increased compared to the prior year primarily driven by strong profitability from core operations.

(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

	Q1 2026				Q1 2025			
	Specialty	US Programs	Corporate and Other	Total	Specialty	US Programs	Corporate and Other	Total
GPW	223,399	509,028	-	732,427	232,593	479,078	-	711,671
Net insurance revenue	135,775	57,823	-	193,598	128,371	44,340	-	172,711
Net claims	(26,752)	(39,183)	-	(65,935)	(25,724)	(28,621)	-	(54,345)
Net expenses	(90,008)	(7,143)	-	(97,151)	(83,617)	(4,887)	-	(88,504)
Underwriting income	19,015	11,497	-	30,512	19,030	10,832	-	29,862
Net investment income	-	-	21,196	21,196	-	-	18,197	18,197
Corporate operating expenses	-	-	(1,117)	(1,117)	-	-	(1,351)	(1,351)
Other finance costs	-	-	(1,462)	(1,462)	-	-	(908)	(908)
Operating EBT	19,015	11,497	18,617	49,129	19,030	10,832	15,938	45,800

(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	Q1 2026	Q1 2025	% growth over prior year
Surety	58,995	52,861	11.6%
Corporate Insurance	44,152	41,916	5.3%
Warranty	50,648	46,507	8.9%
Canadian Fronting	69,604	91,309	(23.8%)
US Programs	509,028	479,078	6.3%
Total GPW	732,427	711,671	2.9%

Table 2.5

Net insurance revenue	Q1 2026	Q1 2025	% growth over prior year
Surety	50,423	45,475	10.9%
Corporate Insurance	24,164	23,742	1.8%
Warranty	38,150	31,966	19.3%
Canadian Fronting	23,038	27,188	(15.3%)
US Programs	57,823	44,340	30.4%
Total Net insurance revenue	193,598	172,711	12.1%

Table 2.6

Operating EBT / Underwriting income	Q1 2026	Q1 2025	% growth over prior year
Surety	8,389	9,201	(8.8%)
Corporate Insurance	3,979	2,032	95.8%
Warranty	1,826	2,620	(30.3%)
Canadian Fronting	4,821	5,177	(6.9%)
US Programs	11,497	10,832	6.1%
Total Operating EBT / Underwriting income	30,512	29,862	2.2%

(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

	Q1 2026	Q1 2025	$ variance	% variance
GPW	223,399	232,593	(9,194)	(4.0%)
Net insurance revenue	135,775	128,371	7,404	5.8%
Operating EBT / Underwriting income	19,015	19,030	(15)	(0.1%)
Loss ratio	19.7%	20.0%	n/a	(0.3pts)
Expense ratio	66.3%	65.1%	n/a	1.2pts
Combined ratio	86.0%	85.1%	n/a	0.9pts

	Q1 2026 vs Q1 2025
GPW	• **GPW** declined reflecting lower Canadian Fronting volumes, while Primary lines continued to grow at a solid pace of 8.9% (12.9% on a constant currency basis), including strong performance in US Surety alongside emerging growth in US Corporate Insurance.
Net insurance revenue	• **Net insurance revenue** increased driven by solid growth in Primary lines of 11.4% (12.3% on a constant currency basis).
Operating EBT / Underwriting income	• **Operating EBT / Underwriting income** was largely unchanged compared to prior year as net insurance revenue growth and a slightly lower Loss ratio were offset by a modestly higher Expense ratio.
Loss ratio	• The **Loss ratio** remained strong and was broadly stable year-over-year.
Expense ratio	• The **Expense ratio** was modestly higher primarily due to higher commission on certain Warranty arrangements in the quarter.

(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

	Q1 2026	Q1 2025	$ variance	% variance
GPW	58,995	52,861	6,134	11.6%
Net insurance revenue	50,423	45,475	4,948	10.9%
Operating EBT / Underwriting income	8,389	9,201	(812)	(8.8)%
Loss ratio	20.9%	18.5%	n/a	2.4pts

	Q1 2026 vs Q1 2025
GPW	• **GPW** growth was robust, largely driven by strong performance in Contract surety. On a constant currency basis Surety grew by 13.8%, reflecting continued strong growth from US Surety as licensing expansion continues.
Net insurance revenue	• **Net insurance revenue** increased, consistent with underlying GPW growth. On a constant currency basis, Surety grew by 13.1%.
Operating EBT / Underwriting income	• **Operating EBT / Underwriting income** was lower, primarily reflecting a higher Loss ratio, partially offset by net insurance revenue growth.
Loss ratio	• The **Loss ratio** remained strong, increasing modestly as claims activity normalized compared to the prior year, and remained within expectations for the period.

(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

	Q1 2026	Q1 2025	$ variance	% variance
GPW	44,152	41,916	2,236	5.3%
Net insurance revenue	24,164	23,742	422	1.8%
Operating EBT / Underwriting income	3,979	2,032	1,947	95.8%
Loss ratio	27.0%	33.2%	n/a	(6.2pts)

	Q1 2026 vs Q1 2025
GPW	• **GPW** growth was supported by strong policy retention and new business generation, including within our US Corporate Insurance platform, despite softening market conditions in certain segments.
Net insurance revenue	• **Net insurance revenue** was higher for the quarter resulting from moderate growth in GPW and new business generation.
Operating EBT / Underwriting income	• **Operating EBT / Underwriting income** increased, reflecting strong underlying performance including a meaningfully lower Loss ratio and moderate net insurance revenue growth, with expenses benefitting from the timing of certain costs during the period.
Loss ratio	• The **Loss ratio** improved, reflecting continued disciplined underwriting.

(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

	Q1 2026	Q1 2025	$ variance	% variance
GPW	50,648	46,507	4,141	8.9%
Net insurance revenue	38,150	31,966	6,184	19.3%
Operating EBT / Underwriting income	1,826	2,620	(794)	(30.3%)
Combined ratio	95.2%	91.8%	n/a	3.4pts

	Q1 2026 vs Q1 2025
GPW	• **GPW** growth remained strong, driven by the expansion of existing relationships, though moderating from exceptionally strong prior periods growth as the business continues to scale.
Net insurance revenue	• **Net insurance revenue** increased at a faster pace than GPW during the quarter, reflecting the earned premium impact of stronger GPW growth in prior periods, consistent with the multi-year nature across several programs.
Operating EBT / Underwriting income	• **Operating EBT / Underwriting income** was lower reflecting higher than normal contingent profit commission on certain arrangements during the quarter and higher claims activity.
Combined ratio	• **The Combined ratio** was higher due to higher contingent profit commission on certain arrangements and higher claims activity.

(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 generally 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

	Q1 2026	Q1 2025	$ variance	% variance
GPW	69,604	91,309	(21,705)	(23.8%)
Insurance revenue	103,687	124,160	(20,473)	(16.5%)
Operating EBT / Underwriting income	4,821	5,177	(356)	(6.9%)

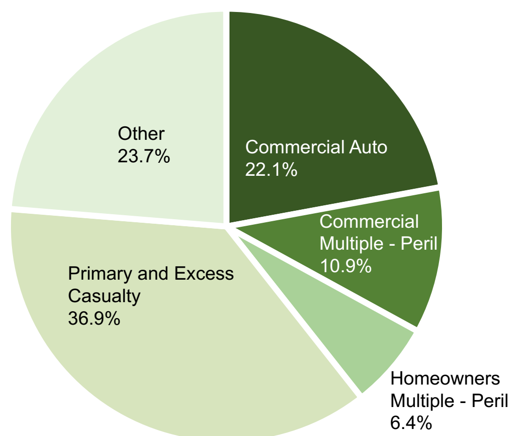
	Q1 2026 vs Q1 2025
GPW	• **GPW** decreased reflecting greater competitive pressure in certain sub-segments and softer market conditions in certain business lines.
Insurance revenue	• **Insurance revenue** declined primarily driven by a decrease in GPW.
Operating EBT / Underwriting income	• **Operating EBT / Underwriting income** was lower reflecting reduced premium volume, partially offset by modestly lower claims activity on certain programs for which Trisura Specialty retains a portion of the risk.

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 chart below provides a segmentation by business class of our US Programs GPW.

GPW
Q1 2026(1)



(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.*

(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 Programs. The results of this table exclude the impact from Exited lines. Refer to Table 2.13 for details on composition of Exited lines.

Table 2.12

	Q1 2026	Q1 2025	$ variance	% variance
GPW	509,028	479,078	29,950	6.3%
Growth in constant currency				*11.2%*
Net insurance revenue	57,823	44,340	13,483	30.4%
Growth in constant currency				*36.5%*
Operating EBT / Underwriting income	11,497	10,832	665	6.1%
Growth in constant currency				*11.1%*
Loss ratio	67.8%	64.5%	n/a	3.3pts
Expense ratio	12.4%	11.0%	n/a	1.4pts
Combined ratio	80.2%	75.5%	n/a	4.7pts
Fee income	23,303	21,691	1,612	7.4%
Growth in constant currency				*12.4%*
Fees as a % of ceded premium	4.8%	4.8%	n/a	0.0pts
Retention rate	7.1%	7.6%	n/a	(0.5pts)

	Q1 2026 vs Q1 2025
GPW	• **GPW** increased, driven by continued expansion within existing programs and complemented by new program launches. • In the quarter, $157.9 million of **GPW** was generated by admitted programs compared to $139.1 million in Q1 2025.
Net insurance revenue	• **Net insurance revenue** increased, driven by robust growth from existing and new programs, compared to a prior year period with lower **Net insurance revenue** due to the timing of program transitions.
Operating EBT / Underwriting income	• **Operating EBT / Underwriting income** increased, driven by higher net insurance revenue from business growth, partially offset by a higher Combined ratio and the unfavourable impact of foreign exchange.
Loss ratio	• The **Loss ratio** remained solid and within expectations, with the year-over-year increase reflecting a particularly favourable Loss ratio in Q1 2025.
Expense ratio	• The **Expense ratio** increased modestly, reflecting continued investment in infrastructure supporting business growth, and remained in line with expectations.
Fee income	• **Fee income** was higher driven by growth in existing and new programs, with fees as a % of ceded premium remaining stable.
Retention rate	• The **Retention rate** was slightly lower and remained within our target quota share retention range of 5.0% to 15.0% across all programs.

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

TRISURA US PROGRAMS (CONTINUED)

Exited Lines

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.

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

	Q1 2026	Q1 2025
GPW	-	(2,656)
Net insurance revenue	109	5,847
Net claims(1)	650	(5,608)
Net expenses(2)	(1,482)	(128)
Underwriting income(1)	(723)	111
Income tax benefit (expense)	152	(23)
Net income from Exited lines	(571)	87

(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

	Q1 2026	Q1 2025	$ variance
Interest income	18,862	16,527	2,335
Dividend income	3,431	2,722	709
Investment expenses	(1,097)	(1,052)	(45)
Net investment income	21,196	18,197	2,999

	Q1 2026 vs Q1 2025
Net investment income	• **Net investment income** was greater in the quarter, fueled by ongoing cash contributions to the investment portfolio.

(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

	Q1 2026	Q1 2025	$ variance
Net gains (losses) from financial instruments	(3,900)	1,479	(5,379)
Net gains (losses) from derivative instruments	736	(1,993)	2,729
Net foreign currency gains (losses)	3,407	(1,417)	4,824
Net credit impairment reversals (losses)	(976)	(2,616)	1,640
Net gains (losses)	(733)	(4,547)	3,814

	Q1 2026 vs Q1 2025
Net gains (losses)	• **Net gains (losses)** were higher in the quarter primarily due to favourable impact from foreign exchange, and net gains from derivatives, partially offset by net losses from financial instruments compared to gains in the same period last year.

NON-OPERATING RESULTS

Non-operating results include 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)

	Q1 2026	Q1 2025	$ variance
Impact of exited lines	(571)	87	(658)
Movement in yield curve	1,496	(2,777)	4,273
Net gains (losses)	(672)	(3,372)	2,700
Other non-operating items(2)	(725)	882	(1,607)
Non-operating results	(472)	(5,180)	4,708

(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.

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.

(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	March 31, 2026	December 31, 2025	$ variance
Cash and cash equivalents	261,281	287,752	(26,471)
Investments	1,935,893	1,833,543	102,350
Other assets	44,546	50,340	(5,794)
Reinsurance contract assets	2,785,275	2,754,756	30,519
Capital assets and intangible assets	44,935	43,257	1,678
Deferred tax assets	42,793	37,473	5,320
Total assets	5,114,723	5,007,121	107,602
Insurance contract liabilities	3,805,755	3,777,101	28,654
Other liabilities	161,877	170,582	(8,705)
Debt outstanding	198,971	134,772	64,199
Total liabilities	4,166,603	4,082,455	84,148
Shareholders' equity	948,120	924,666	23,454
Total liabilities and shareholders' equity	5,114,723	5,007,121	107,602

	March 31, 2026 vs December 31, 2025
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.**

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

CASH AND INVESTMENTS

Our $2.2 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	March 31, 2026	December 31, 2025
Cash, cash equivalents and short-term securities	12.6%	14.3%
Government bonds	5.6%	3.6%
Corporate bonds and other fixed income	66.9%	67.0%
Alternatives	3.3%	3.3%
Preferred shares	8.8%	8.9%
Common shares	2.8%	2.9%

Table 4.3

Fixed Income Securities by Rating	March 31, 2026	December 31, 2025
AAA	1.9%	2.0%
AA	11.5%	9.0%
A	45.6%	46.2%
BBB	37.3%	39.1%
High Yield	3.7%	3.7%

(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.

(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).

As at March 31, 2026, 1,948,695 options were outstanding which could be converted to common shares (including unvested options). As at March 31, 2026, 247,796 RSUs were outstanding which could be converted to common shares (including unvested RSUs).

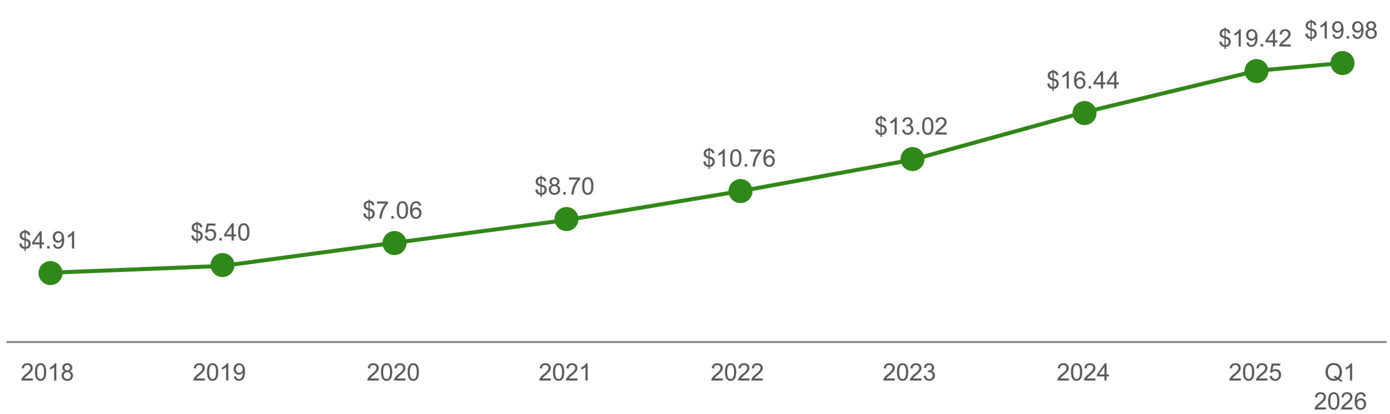
Table 4.4

	Q1 2026	Change in %
BVPS, beginning of period	**$19.42**	**n/a**
Operating net income	$0.78	4.0%
Non-operating results	($0.01)	(0.1%)
OCI realized and unrealized gains (losses)(1)	($0.26)	(1.3%)
Cumulative translation gains (losses)	$0.20	1.0%
Shares repurchased	($0.20)	(1.0%)
Other(2)	$0.05	0.3%
BVPS, end of period	**$19.98**	**2.9 %**

(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

BVPS increase over time(1)



(1) 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.

(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 capital was reinvested in the Company's operating subsidiaries to support organic growth.

Table 4.6

	Q1 2026	Q4 2025	$ variance	% variance
Canadian regulated entities (MCT[1])	279%	266%	n/a	13.0pts
US regulated entities (RBC[2])	> 400%	> 400%	n/a	n/a
Debt-to-capital ratio	17.3%	12.7%	n/a	4.6pts
Leverage capacity at target 25.0% debt-to-capital ratio	316,040	308,222	7,818	2.5%
Debt outstanding	(198,971)	(134,772)	(64,199)	47.6%
Available leverage capacity	117,069	173,450	(56,381)	(32.5%)

As at March 31, 2026, each of the Company's regulated P&C insurance subsidiaries were well capitalized and comfortably in excess of all regulatory capital requirements by jurisdiction and internal target[3][4] ratios.

The RBC ratio of the US regulated entities remains well in excess of regulatory minimums, reflecting the deliberate and strategic positioning of excess capital within the US Surety platform to support continued growth. The resulting increase in equity has moderated the Company's consolidated Operating ROE in the near term, as capital is deployed ahead of earnings.

The Company's debt outstanding is presented in the table below:

Table 4.7

	Maturity Date	Interest	Principal Amount	Carrying Value as at March 31
Senior unsecured notes	March 17, 2031	4.02%, paid semi-annually	$200,000	$198,971
Credit facility	June 20, 2030	Current period's CORRA rate, Canadian prime rate, or SOFR plus a margin, paid monthly, quarterly or semi-annually	n/a	n/a

(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) Quarterly regulatory capital ratios are estimates based on information available at the reporting date and are finalized at the time of US regulatory filings. Differences are not expected to be material.
(3) This target is in accordance with OSFI's Guideline A-4, Regulatory Capital and Internal Capital Targets.
(4) This target is in accordance with NAIC's Risk Based Capital ("RBC") for Insurers Model Act.

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

CAPITAL MANAGEMENT (CONTINUED)

Financing activity highlights in past 12 months	
NCIB	• 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. • In Q4 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. • In Q1 2026, 209,970 common shares were repurchased by a non-independent trustee pursuant to the terms of Trisura's escrowed stock plan at an average price of $44.69 per share, for total consideration of $9.4 million.
Senior unsecured notes	• On March 17, 2026, we completed an offering of $200 million principal amount of senior unsecured notes via a private placement in Canada. The net proceeds received were used to fund the early redemption of the $75 million principal senior unsecured notes due June 11, 2026, as well as to repay the outstanding loan of approximately $60 million on the Company's credit facility.
Credit facility	• In June 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 March 31, 2026, no amounts (December 31, 2025 $59.8 million) were drawn under this revolving credit facility.

(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 2025, 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.

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

CAPITAL MANAGEMENT (CONTINUED)

Cash Flow Summary

Table 4.7

	Q1 2026	Q1 2025	$ variance
Net cash flows from (used in) operating activities	20,972	71,989	(51,017)
Proceeds on disposal of investments	90,504	77,534	12,970
Purchases of investments	(194,409)	(183,135)	(11,274)
Net purchases of capital and intangible assets	(1,900)	(971)	(929)
Net cash flows from (used in) investing activities	(105,805)	(106,572)	767
Shares issued	1,487	-	1,487
Shares repurchased	(9,385)	-	(9,385)
Shares issued (purchased) under RSU plan	147	(2,521)	2,668
Issuance of note payable	198,971	-	198,971
Loans received / (repaid)	(134,772)	-	(134,772)
Principal portion of lease payments	(378)	(565)	187
Net cash flows from (used in) financing activities	56,070	(3,086)	59,156
Net increase (decrease) in cash and cash equivalents during the period	(28,763)	(37,669)	8,906
Cash and cash equivalents, beginning of period	287,752	270,378	17,374
Currency translation	2,292	(1,533)	3,825
Cash and cash equivalents, end of period	261,281	231,176	30,105

	Q1 2026 vs Q1 2025
Net cash flows from (used in) operating activities	• **Net cash flows from operating activities** decreased compared to the prior year primarily due to timing differences.
Net cash flows from (used in) investing activities	• **Net cash flows used in investing activities** remained stable reflecting our continued cash contributions to the investment portfolio.
Net cash flows from (used in) financing activities	• **Net cash flows from financing activities** increased in the quarter from the prior year primarily due to the debt issuance, partially offset by repayment of loans.

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 11 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

Please refer to the "Risk Management" section in our year end 2025 MD&A. Risks have not changed materially from those disclosed in the year end 2025 MD&A.

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

SECTION 6 – OTHER INFORMATION

SELECTED QUARTERLY RESULTS

Table 6.1

	2026	2025				2024		
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2
GPW	732,427	786,655	853,712	900,376	711,671	714,721	767,756	956,118
Net insurance revenue	193,598	200,306	197,292	195,785	172,711	179,222	185,459	165,831
Underwriting income	30,512	29,711	27,592	28,183	29,862	33,258	28,964	25,411
Combined ratio	84.3%	85.2%	86.0%	85.6%	82.7%	81.5%	84.4%	84.7%
Net investment income	21,196	21,496	20,118	18,864	18,197	17,138	16,252	16,902
Operating net income	37,882	36,561	34,433	33,258	34,170	38,181	33,228	31,253
Net income	37,409	37,565	38,562	37,129	28,990	19,253	36,088	27,141
EPS, basic (in dollars)	0.79	0.79	0.81	0.78	0.61	0.40	0.76	0.57
EPS, diluted (in dollars)	0.77	0.77	0.79	0.76	0.60	0.40	0.74	0.56

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.

(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

Non-IFRS financial measures			Closest IFRS measures			Reconciliation
Three months ended March 31	**2026**	**2025**	**Three months ended March 31**	**2026**	**2025**	
NPW	$176,868	$165,698	Insurance revenue	$779,640	$779,606	Table 6.8
Net insurance revenue	$193,598	$172,711	Insurance revenue	$779,640	$779,606	Table 6.3
Fee income	$23,303	$21,691	Net income (expenses) from reinsurance contracts assets	($155,090)	($156,323)	Table 6.9
Net claims	($65,935)	($54,345)	Insurance service expense	($585,866)	($585,213)	Table 6.3
Net expenses	($97,151)	($88,504)	Insurance service expense	($585,866)	($585,213)	Table 6.3
Underwriting income	$30,512	$29,862	Insurance service result	$38,684	$38,070	Table 6.3
Corporate operating expenses	($1,117)	($1,351)	Other operating expenses	($13,045)	($10,801)	Table 6.6
Operating EBT	$49,129	$45,800	Income before income taxes	$48,606	$38,994	Table 6.2
Operating net income	$37,882	$34,170	Net income	$37,409	$28,990	Table 6.2
LTM average equity	$888,702	$742,056	Shareholders' equity	$948,120	$819,817	Table 6.7

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.

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.

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.

(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 6.2 – Reconciliation of Operating EBT to Net income before tax and Operating net income to Net income

	Q1 2026	Q1 2025
Operating EBT	49,129	45,800
Impact of Exited lines	(723)	111
Impact of movement in yield curve in Net insurance finance income (expenses)	1,921	(3,569)
Net gains (losses)	(733)	(4,547)
Other non-operating items	(988)	1,199
Non-operating results, gross of tax	(523)	(6,806)
Income before income taxes	48,606	38,994
Operating net income, as presented in Table 2.1	37,882	34,170
Non-operating results, gross of tax	(523)	(6,806)
Tax impact of above items	50	1,626
Net income	37,409	28,990

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

OPERATING METRICS AND OTHER FINANCIAL MEASURES (CONTINUED)

Table 6.3 – 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 March 31, 2026										
Insurance revenue	779,640	(585,933)	-	-	-	(109)	-	-	193,598	Net insurance revenue
Insurance service expenses	(585,866)	430,843	5,727	(10,940)	(1,761)	832	-	(1,921)	(163,086)	Sum of Net claims ($65,935) and Net expenses ($97,151)
Net income (expenses) from reinsurance contracts assets	(155,090)	155,090	-	-	-	-	-	-	-	n/a
Insurance service result	38,684	-	5,727	(10,940)	(1,761)	723	-	(1,921)	30,512	Underwriting income
For the three months ended March 31, 2025										
Insurance revenue	779,606	(601,048)	-	-	-	(5,847)	-	-	172,711	Net insurance revenue
Insurance service expenses	(585,213)	444,725	5,461	(10,649)	(6,478)	5,736	-	3,569	(142,849)	Sum of Net claims ($54,345) and Net expenses ($88,504)
Net income (expenses) from reinsurance contracts assets	(156,323)	156,323	-	-	-	-	-	-	-	n/a
Insurance service result	38,070	-	5,461	(10,649)	(6,478)	(111)	-	3,569	29,862	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)

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

OPERATING METRICS AND OTHER FINANCIAL MEASURES (CONTINUED)

Table 6.4 – 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 March 31, 2026									
Insurance revenue	244,328	(108,553)	-	-	-	-	-	135,775	Net insurance revenue
Insurance service expenses	(174,071)	57,555	5,727	(4,871)	(697)	-	(403)	(116,760)	Sum of Net claims ($26,752) and Net expenses (90,008)
Net income (expenses) from reinsurance contracts assets	(50,998)	50,998	-	-	-	-	-	-	n/a
Insurance service result	19,259	-	5,727	(4,871)	(697)	-	(403)	19,015	Operating EBT / Underwriting income
For the three months ended March 31, 2025									
Insurance revenue	252,417	(124,046)	-	-	-	-	-	128,371	Net insurance revenue
Insurance service expenses	(183,991)	75,217	5,461	(4,844)	(1,779)	-	595	(109,341)	Sum of Net claims ($25,724) and Net expenses ($83,617)
Net income (expenses) from reinsurance contracts assets	(48,829)	48,829	-	-	-	-	-	-	n/a
Insurance service result	19,597	-	5,461	(4,844)	(1,779)	-	595	19,030	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)

(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 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 March 31, 2026									
Insurance revenue	535,312	(477,380)	-	-	(109)	-	-	57,823	Net insurance revenue
Insurance service expenses	(411,795)	373,288	(6,069)	(1,064)	832	-	(1,518)	(46,326)	Sum of Net claims ($39,183) and Net expenses ($7,143)
Net income (expenses) from reinsurance contracts assets	(104,092)	104,092	-	-	-	-	-	-	n/a
Insurance service result	19,425	-	(6,069)	(1,064)	723	-	(1,518)	11,497	Operating EBT / Underwriting income
For the three months ended March 31, 2025									
Insurance revenue	527,189	(477,002)	-	-	(5,847)	-	-	44,340	Net insurance revenue
Insurance service expenses	(401,222)	369,508	(5,805)	(4,699)	5,736	-	2,974	(33,508)	Sum of Net claims ($28,621) and Net expenses ($4,887)
Net income (expenses) from reinsurance contracts assets	(107,494)	107,494	-	-	-	-	-	-	n/a
Insurance service result	18,473	-	(5,805)	(4,699)	(111)	-	2,974	10,832	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)

(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 Other operating expenses to Corporate operating expenses

	Q1 2026	Q1 2025
Other operating expenses	(13,045)	(10,801)
Other operating expenses included in Net expenses as presented in Table 6.3	10,940	10,649
Other non-operating items	988	(1,199)
Corporate operating expenses, as presented in Table 2.1	(1,117)	(1,351)

Table 6.7 – Reconciliation of Average equity(1) to LTM average equity(2): LTM average equity is used in calculating Operating ROE.

	Q1 2026	Q1 2025
Average equity	883,969	741,016
Days in quarter proration	4,733	1,040
LTM average equity, as presented in Table 6.11	888,702	742,056
LTM Average AOCI	(34,361)	(15,793)
LTM Average cumulative impact of unrealized gains (losses)	(19,932)	(7,685)
LTM Average cumulative impact of SBC	4,010	2,216
LTM average equity, excluding certain items, as presented in Table 6.11	838,419	720,794

(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 6.11).

Table 6.8 – 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 March 31, 2026							
Trisura Specialty	244,328	(20,929)	-	223,399	(82,872)	-	140,527
Trisura US Programs	535,312	(26,284)	-	509,028	(472,796)	109	36,341
Total	779,640	(47,213)	-	732,427	(555,668)	109	176,868
For the three months ended March 31, 2025							
Trisura Specialty	252,417	(19,824)	-	232,593	(103,492)	-	129,101
Trisura US Programs	527,189	(50,767)	2,656	479,078	(440,196)	(2,285)	36,597
Total	779,606	(70,591)	2,656	711,671	(543,688)	(2,285)	165,698

Table 6.9 – Reconciliation of Net income (expenses) from reinsurance contracts assets to Fee income

	Q1 2026	Q1 2025
Net income (expense) from reinsurance contracts assets	(155,090)	(156,323)
Less: Ceded commissions, ceded claims, and ceded premiums earned	178,393	178,014
Fee income	23,303	21,691

OPERATING METRICS AND OTHER FINANCIAL MEASURES (CONTINUED)

Non-IFRS Ratios

Table 6.10 – 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.

	Q1 2026	Q1 2025
Operating net income	37,882	34,170
Weighted-average number of common shares outstanding – diluted (in thousands of shares)	48,438	48,472
Operating EPS – diluted (in dollars)	0.78	0.70

Table 6.11 – ROE and Operating ROE: a measure of the Company's use of equity.

	Q1 2026	Q1 2025
LTM net income	150,665	111,472
LTM average equity, from Table 6.7	888,702	742,056
ROE	17.0%	15.0%
LTM net income	150,665	111,472
Impact of Exited lines	2,090	30,466
Loss from run-off program	-	-
Impact of movement in yield curve in Net insurance finance income (expenses)	(1,667)	5,196
Net (gains) losses	(20,166)	(9,706)
Other non-operating items	8,555	4,386
Tax impact of above items, and other tax adjustments	2,658	(4,983)
Non-operating adjustments	(8,530)	25,359
Operating LTM net income(1)	142,135	136,831
LTM average equity, excluding certain items, from Table 6.7	838,419	720,794
Operating ROE(1)	17.0%	19.0%

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

Table 6.12 – Combined ratio – Consolidated

	Q1 2026	Q1 2025
Net insurance revenue, as presented in Table 6.3	193,598	172,711
Net claims, as presented in Table 6.3	(65,935)	(54,345)
Net expenses, as presented in Table 6.3	(97,151)	(88,504)
Underwriting income	30,512	29,862
Loss ratio	34.1%	31.5%
Expense ratio	50.2%	51.2%
Combined ratio	84.3%	82.7%

Table 6.13 – Combined ratio – Trisura Specialty

	Q1 2026	Q1 2025
Net insurance revenue, as presented in Table 6.4	135,775	128,371
Net claims, as presented in Table 6.4	(26,752)	(25,724)
Net expenses, as presented in Table 6.4	(90,008)	(83,617)
Operating EBT / Underwriting income	19,015	19,030
Loss ratio	19.7%	20.0%
Expense ratio	66.3%	65.1%
Combined ratio	86.0%	85.1%

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

OPERATING METRICS AND OTHER FINANCIAL MEASURES (CONTINUED)

Table 6.14 – Combined ratio – Trisura US Programs

	Q1 2026	Q1 2025
Net insurance revenue, as presented in Table 6.5	57,823	44,340
Net claims, as presented in Table 6.5	(39,183)	(28,621)
Net expenses, as presented in Table 6.5	(7,143)	(4,887)
Operating EBT / Underwriting income	11,497	10,832
Loss ratio	67.8%	64.5%
Expense ratio	12.4%	11.0%
Combined ratio	80.2%	75.5%

Table 6.15 – Retention rate and Fees as a % of ceded premium – Trisura US Programs

	Q1 2026	Q1 2025
Retention rate		
NPW	36,341	36,597
GPW	509,028	479,078
Retention rate	7.1%	7.6%
Fees as a % of ceded premium		
Gross fee income	22,683	21,206
Ceded premiums written(1)	472,796	442,476
Other non-operating items	-	-
Ceded premiums written excluding certain Other non-operating items	472,796	442,476
Fees as a % of ceded premium	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 Condensed Interim Consolidated Financial Statements.

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