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TRISURA GROUP REPORTS FIRST QUARTER 2026 RESULTS:

STRONG GROWTH IN OPERATING NET INCOME OF 11% REFLECTS ROBUST UNDERWRITING AND INCREASING NET INVESTMENT INCOME

TORONTO, May 7, 2026 — Trisura Group Ltd. (“Trisura” or “Trisura Group”) (TSX: TSU), a leading specialty insurance provider, today announced financial results for the first quarter of 2026.

David Clare, President and CEO of Trisura, stated,

“Q1 was a strong start to the year, with Operating net income of \$37.9 million, or \$0.78 per share. Momentum continued with growth in Net insurance revenue of 12.1% underpinned by a combined ratio of 84.3% and supported by a 16.5% growth in Net investment income.

Our Surety lines continued expanding following significant growth in 2025, with an increase in net insurance revenue of 13.1%⁽¹⁾ as we scaled in the US and continued to grow in Canada. Primary lines, which are the segments that carry the highest underwriting margins and meaningfully drive profitability, achieved 11.4% growth in Net insurance revenue.

The completion of our \$200 million senior unsecured notes offering in March marked our largest capital raise to date and an important milestone in the evolution of our capital structure. Our 17.3% Debt-to-capital ratio remains well below our target range, with a balance sheet approaching \$950 million supporting flexibility and capacity to continue growing.”

Highlights

- ✓ Operating ROE⁽²⁾ of 17.0% was strong, reflecting profitability from core operations (ROE⁽²⁾ was 17.0% in the quarter).
- ✓ BVPS⁽²⁾ 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⁽²⁾ ratio remaining conservatively positioned at 17.3%.
- ✓ Net insurance revenue⁽²⁾ growth of 12.1% was robust, driven by continued momentum across US Programs and Primary lines⁽³⁾.
- ✓ GPW⁽²⁾ growth of 6.1%⁽¹⁾ was driven by continued strength in Primary lines which grew by 12.9%⁽¹⁾ this quarter.
- ✓ Combined ratio⁽²⁾ for the quarter was 84.3%, reflecting strong underwriting performance across the portfolio.
- ✓ Operating EPS⁽²⁾ 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%.



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	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 ⁽²⁾	30,512	29,862	650	2.2%
Net investment income	21,196	18,197	2,999	16.5%
Operating net income⁽²⁾	37,882	34,170	3,712	10.9%
Net income	37,409	28,990	8,419	29.0%
Loss ratio ⁽²⁾	34.1%	31.5%	n/a	2.6pts
Expense ratio ⁽²⁾	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	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

Q1 Consolidated Performance

- Net insurance revenue of \$193.6 million increased by 12.1%, reflecting growth in the business, including 11.4% growth in Primary Lines⁽³⁾.
- Underwriting income of \$30.5 million increased modestly driven by Net insurance revenue growth, partially offset by a higher Loss ratio.
- The Loss ratio of 34.1% remained solid and within expectations. The increase compared to the prior year reflects a particularly strong Q1 2025 result in US Programs.
- The Expense ratio of 50.2% decreased modestly and was within expectations for the period.
- Net investment income increased 16.5% in the quarter fueled by ongoing cash contributions to the investment portfolio.
- Operating earnings per share of \$0.78 (EPS of \$0.77) increased by 11.4% in the quarter, driven by higher Net investment income and supported by stable Underwriting income.
- Operating ROE of 17.0% (ROE 17.0%) 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.



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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.
- The Company's Debt-to-capital ratio of 17.3% as at March 31, 2026 was higher than Q1 2025 reflecting the recent \$200 million senior unsecured notes offering used to refinance existing indebtedness and further strengthen the balance sheet, partially offset by the increase to Shareholders' equity from positive Net income.

Corporate Development

- Further expanded our US Surety licenses, reaching 45 state licenses in our treasury-listed entity, adding Illinois, Pennsylvania, Georgia, Florida and Washington.

Analysts' Estimate

- The average estimate⁽⁴⁾ of Operating EPS for the quarter among the analysts who follow the Company was \$0.76.

Earnings Conference Call

Trisura will host its First Quarter Earnings Conference Call to review financial results at 9:00a.m. ET on Friday, May 8th, 2026.

To listen to the call via live audio webcast, please follow the link below:

<https://edge.media-server.com/mmc/p/dnkb73ik>

A replay of the call will be available through the link above.

About Trisura Group

Trisura Group Ltd. is a specialty insurance provider operating in the Surety, Warranty, Corporate Insurance, Program and Fronting business lines of the market. Trisura has investments in wholly owned subsidiaries through which it conducts insurance operations. Those operations are primarily in Canada and the United States. Trisura Group Ltd. is listed on the Toronto Stock Exchange under the symbol "TSU".

Further information is available at <http://www.trisuragroup.com>. Important information may be disseminated exclusively via the website. Investors should consult the site to access this information. Details regarding the operations of Trisura Group Ltd. are also set forth in regulatory filings. A copy of the filings may be obtained on Trisura Group's SEDAR+ profile at www.sedarplus.ca.

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Non-IFRS Financial Measures and other Financial Measures

We report certain financial information using non-IFRS financial measures, non-IFRS ratios and supplementary financial measures that we use to measure and evaluate the performance of our business. 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.

These metrics 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. For more information about these supplementary financial measures, Non-IFRS financial measures, and Non-IFRS ratios, including definitions and explanations of how these measures provide useful information, refer to Section 6, Other Information in our Q1 2026 MD&A, which is available on our website at <http://www.trisuragroup.com> and on SEDAR+ at www.sedarplus.ca.

Table 1 – Reconciliation of Operating net income to reported Net income and OEPS: reflect Net income, adjusted for certain items to normalize earnings to core operations in order to reflect our North American specialty operations.

	Q1 2026	Q1 2025
Operating net income	37,882	34,170
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 ⁽⁵⁾	(988)	1,199
Tax impact of above items	50	1,626
Non-operating results, net of tax	(473)	(5,180)
Net income	37,409	28,990
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



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Table 2 – 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	-	(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	-	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	-	(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)	-	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)

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Table 3 – 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	888,702	742,056
ROE	17.0%	15.0%
Operating LTM net income	142,135	136,831
LTM average equity, excluding certain items, from Table 4	838,419	720,794
Operating ROE	17.0%	19.0%

Table 4 – Reconciliation of Average equity⁽⁶⁾ to LTM average equity, excluding certain items⁽¹⁾: LTM average equity, excluding certain items is used in calculating Operating ROE.

	Q1 2026	Q1 2025
Average equity	883,969	741,016
Adjustments: days in quarter proration	4,733	1,040
LTM average equity	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	838,419	720,794

Table 5 – Combined ratio – Consolidated: Combined ratio is used to evaluate underlying profitability relative to Net insurance revenue in a given period.

	Q1 2026	Q1 2025
Net insurance revenue, as presented in Table 2	193,598	172,711
Net claims, as presented in Table 2	(65,935)	(54,345)
Net expenses, as presented in Table 2	(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%

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Footnotes

(1) *Growth shown on a constant currency basis.*

(2) *These are non-IFRS financial measures, non-IFRS ratios, and supplementary financial measures. They are not standardized financial measures under the financial reporting framework used to prepare the financial statements of the Company to which the measure relates and might not be comparable to similar financial measures disclosed by other companies. See Section 6, Other Information in our Q1 2026 MD&A for details on composition and an explanation of how it provides useful information to an investor.*

(3) *Primary lines are lines of insurance business such as Surety, Corporate Insurance, and Warranty.*

(4) *The average Operating EPS estimate is calculated as the average of 9 analyst estimates provided to the Company.*

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

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

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, 2026. 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.

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Cautionary Statement Regarding Forward-Looking Statements and Information

Note: This news release 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 in our Q1 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 securityholders 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.