A Trusted Leader in Specialty Insurance

June 2026

TRISURA

Consistent Delivery of **Industry-Leading Book Value Growth**[1]

Diversified Specialty Platform

~50%

Underwriting Income from Primary Lines

Experienced Management

~25+

Avg. Years of Experience at the Senior Underwriting Level[2]

Industry Leading Profitability

33%

4-Year Avg. Loss Ratio[1]

19%

5-Year Avg. Operating ROE[1]

Demonstrable Track Record of Building Businesses

33%

5-Year Operating Net Income[1] CAGR

Strong Capital Position

26%

5-Year Book Value CAGR[3]

$117M

Debt Capacity[4]

Prudent Risk Management

82%

4-Year Avg. Combined Ratio[1]

85%

Fixed Income & Cash

Dedicated Specialty Focus **Resilient Through the Cycle** and **Supported by Structural Tailwinds**

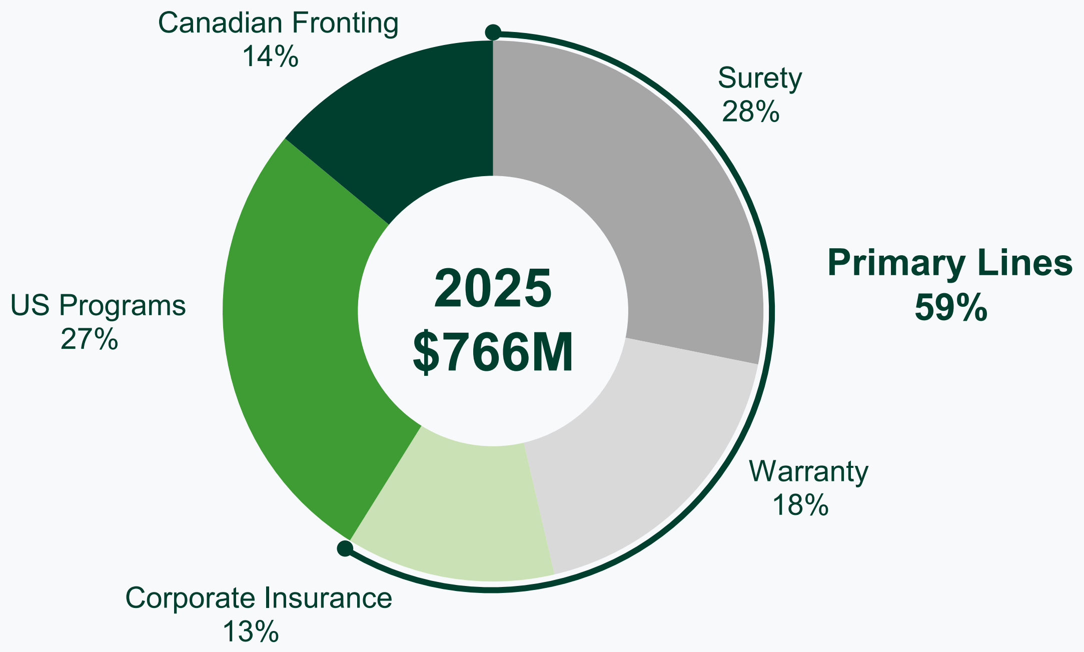
Trisura is a leader in Surety, Corporate Insurance, Warranty, Fronting and Program markets. Founded within Brookfield Asset Management in 2006, Trisura has a 20-year track record of industry-leading operating results powered by our integrated North American specialty platform.

Focused Expertise
Dedicated, long-tenured experience underwriting and structuring specialty business sets Trisura apart

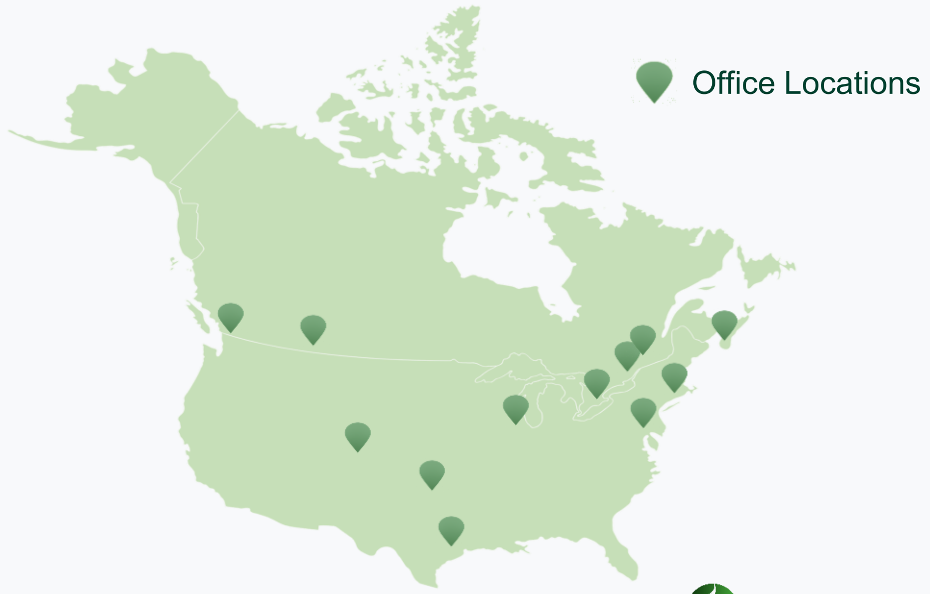
Structural Tailwinds
Specialty lines have consistently grown faster and generated superior profitability vs. broader P&C

Resilient Business Model
Diverse specialty lines and retention models drive consistent profitability expectations through market cycles

Net Insurance Revenue



Integrated North American Platform



Niche Underwriting and Structuring Expertise in Specialty Lines Drives Industry-Leading Results

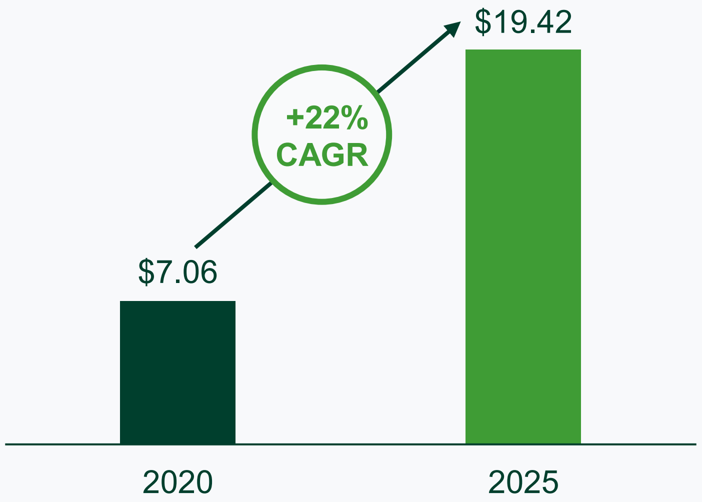
Trisura is a pure-play specialty insurer, with a focus on niche commercial products and services. These specialty lines are difficult to underwrite, complex to structure and require deep experience.

Difficult to Underwrite
Unique classes of business that require deep, differentiated expertise to underwrite, administer and service

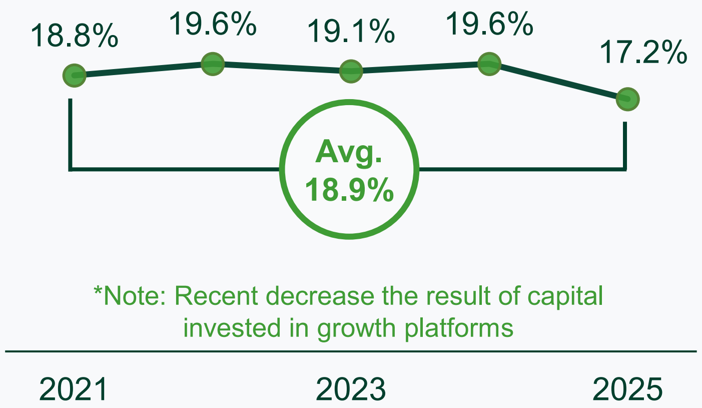
Complex to Structure
Structures that balance the needs of distribution partners with appropriate capacity alignment

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

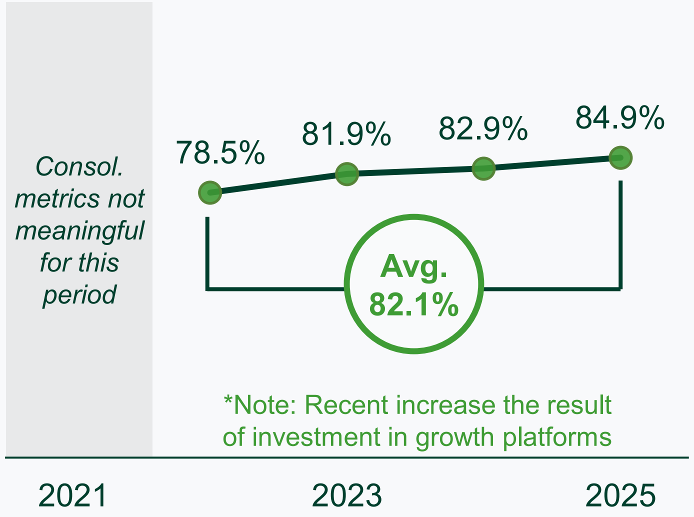
Book Value Per Share[1]



Operating ROE[1]



Combined Ratio[1]



Consistent performance reflects strong execution across complex specialty markets

Expert Leaders in Specialty Insurance

Our Mission: Be the North American specialty insurer of choice, with a diversified platform delivering consistent growth and profitability.

Strategic Focus

1 Disciplined Growth

Scale Surety, Corporate Insurance and Warranty

US expansion and enhanced offering in Canada

2 Consistent Profitability

Selective underwriting

Loss ratio outperformance

3 Prudent Capital Management

Disciplined deployment

Balance growth with a strong financial position

How We Execute

Underwriting and Structuring Expertise

Deep technical capabilities

A focus on areas we have demonstrated experience

Partnership Model

Solution and service-oriented

Creative, high-touch and consistent support

Ownership Culture

High performance and aligned

Empowered, entrepreneurial and accountable

Primary Lines are the **Fastest Growing and Highest Margin**

Primary lines include Surety, Corporate Insurance and Warranty, comprising about two-thirds of Trisura's net premiums. With a notably higher underwriting margin profile, these lines of business are the most meaningful contributors to our profitability.

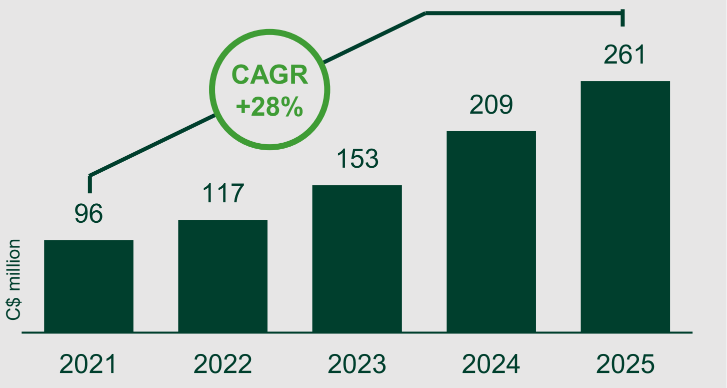
Surety

Contract Surety bonds with a focus on small to medium public-sector infra. projects

Commercial Surety bonds to help insureds meet regulatory obligations

4th Surety market share rank in Canada[5]
Top 30 Surety market share rank in US[6]

Gross Premium Written[1]



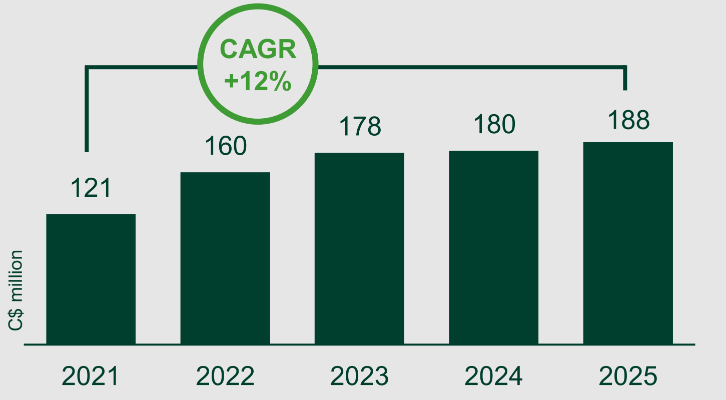
Corporate Insurance

E&O and D&O insurance with a focus on mid-market commercial and NFPO

Established **CGL** platform in Canada

6th Market share rank in Canada[5]
(including liability business written through fronting arrangements)
New entrant into the US market

Gross Premium Written[1]



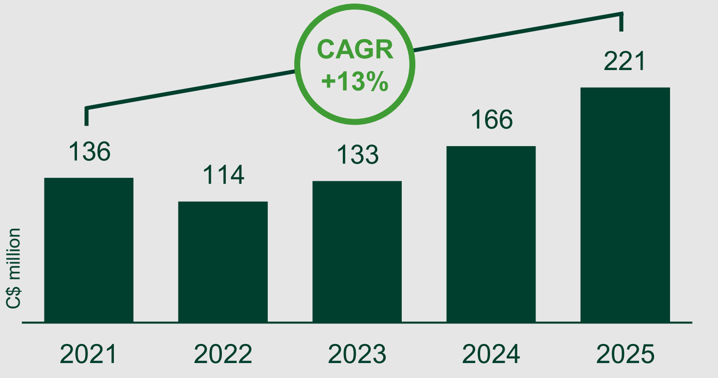
Warranty

Warranty and warranty-like products in automotive and consumer goods

Group Creditor Business covering Accident & Sickness and Loss of Employment coverage for borrowers

Recognized leader in Canadian Warranty insurance market

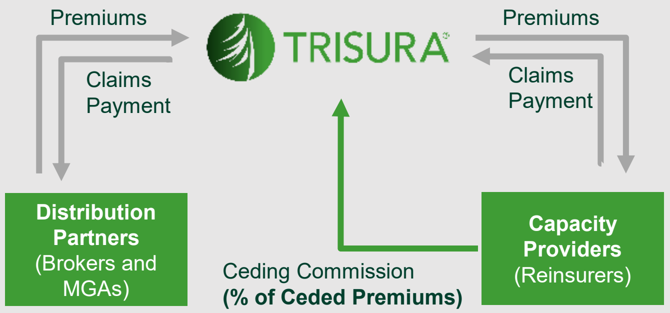
Gross Premium Written[1]



Fronting and Programs Provide **Resilient, Fee-based Earnings** with Differentiated Attachment to the Insurance Cycle

Canadian Fronting and US Programs comprise about one-third of Trisura's net premiums. These lines are less sensitive to claims volatility while also providing diversification across market cycles, contributing to a more resilient earnings mix.

Highly Reinsured Model



We retain a small, aligned share of risk and cede the remainder to reinsurers

We partner primarily with highly rated reinsurers, requiring agreed upon collateral from any below A- (or unrated)

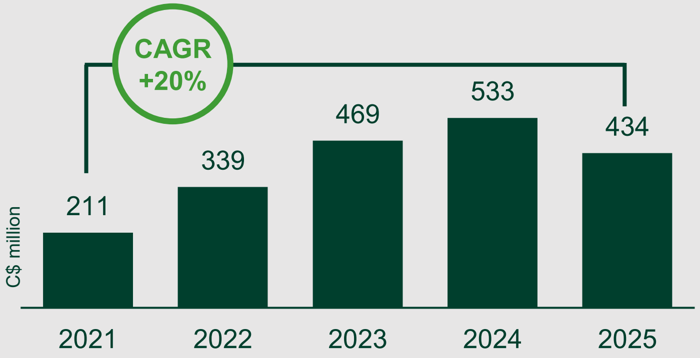
Canadian Fronting

Licensed platform issuing partner-led programs since 2020

Fronted programs expand product and capacity options for key broker partners

6th Market share rank in Canada *(including liability business written through Corporate Insurance)*[5]

Gross Premium Written[1]



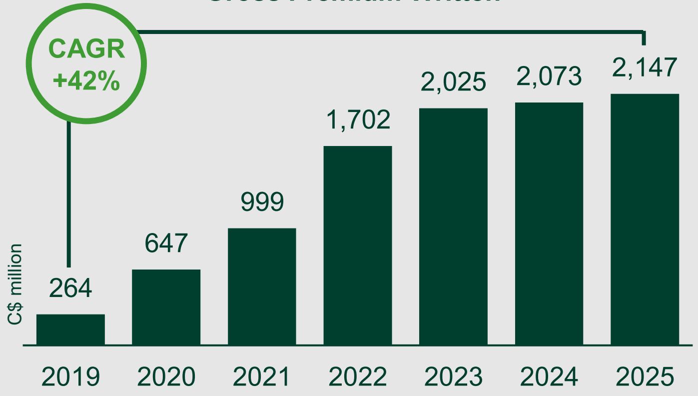
US Programs

Admitted licenses in 49 states and DC, and E&S eligibility in all states

Target 5-15% quota share retention to align interests with program partners

#4 Market share rank in US Programs[7]

Gross Premium Written[1]



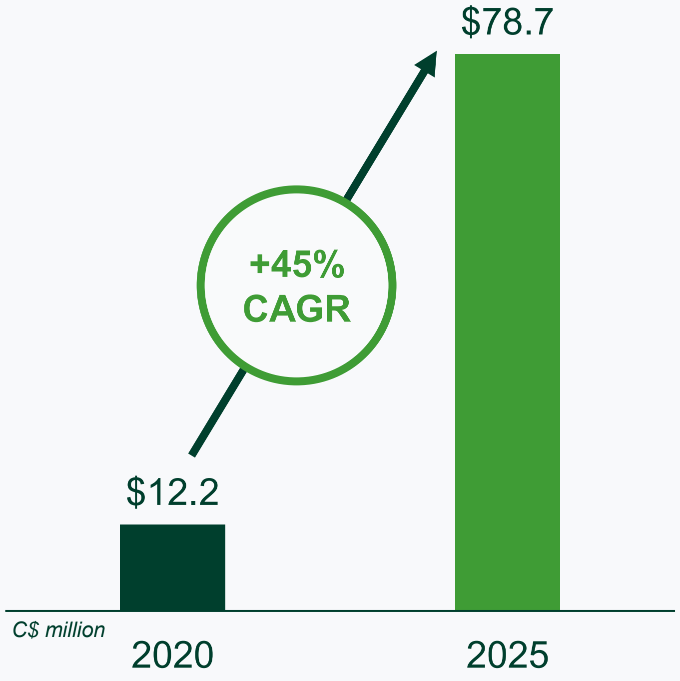
Demonstrable **Track Record of Profitably Growing** Specialty Businesses

Since inception Trisura has built specialty insurance businesses organically with a deliberate focus on profitability and risk management as platforms scale.

Investment Portfolio is Built on Quality, Designed to Generate **Growing and Durable Income**

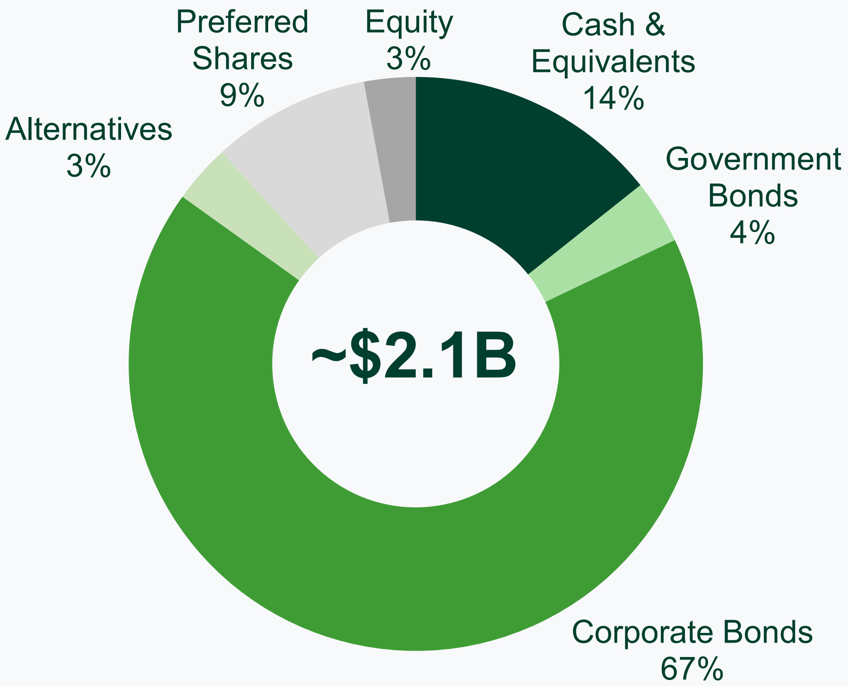
Our $2.1 billion investment portfolio includes cash, short-term securities, government and corporate bonds, preferred shares, common shares and alternative investments. ~96% of fixed income holdings are highly liquid, investment grade bonds.

Net Investment Income

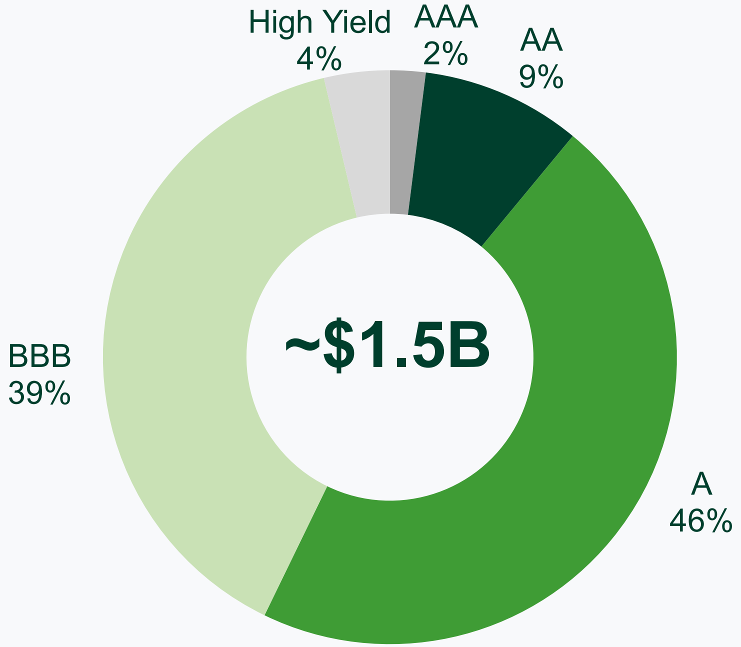


High Quality Investment Portfolio[8]

Asset Class



Rating



Well-Capitalized to Continue Supporting Growth

Conservative Positioning

$948M
Equity capital, +32% CAGR since 2019

85%
Fixed-income and cash in investment portfolio

A/A- Rating[9]

DBRS / Fitch	A / A-
AM Best	A-

Flexible Posture

17.3%
Debt-to-capital ratio[1] is below 25% target

$117M
Excess debt Capacity[4]

19%
Avg. 5-year operating ROE[1]

Capital Allocation **Prioritizing Attractive Organic Growth** Opportunities

1

Support Organic Growth

- US expansions of Surety and Corporate Insurance
- Larger-limit Canadian Surety
- Existing line-of-business adjacencies
- Market share gains

2

Strategic M&A

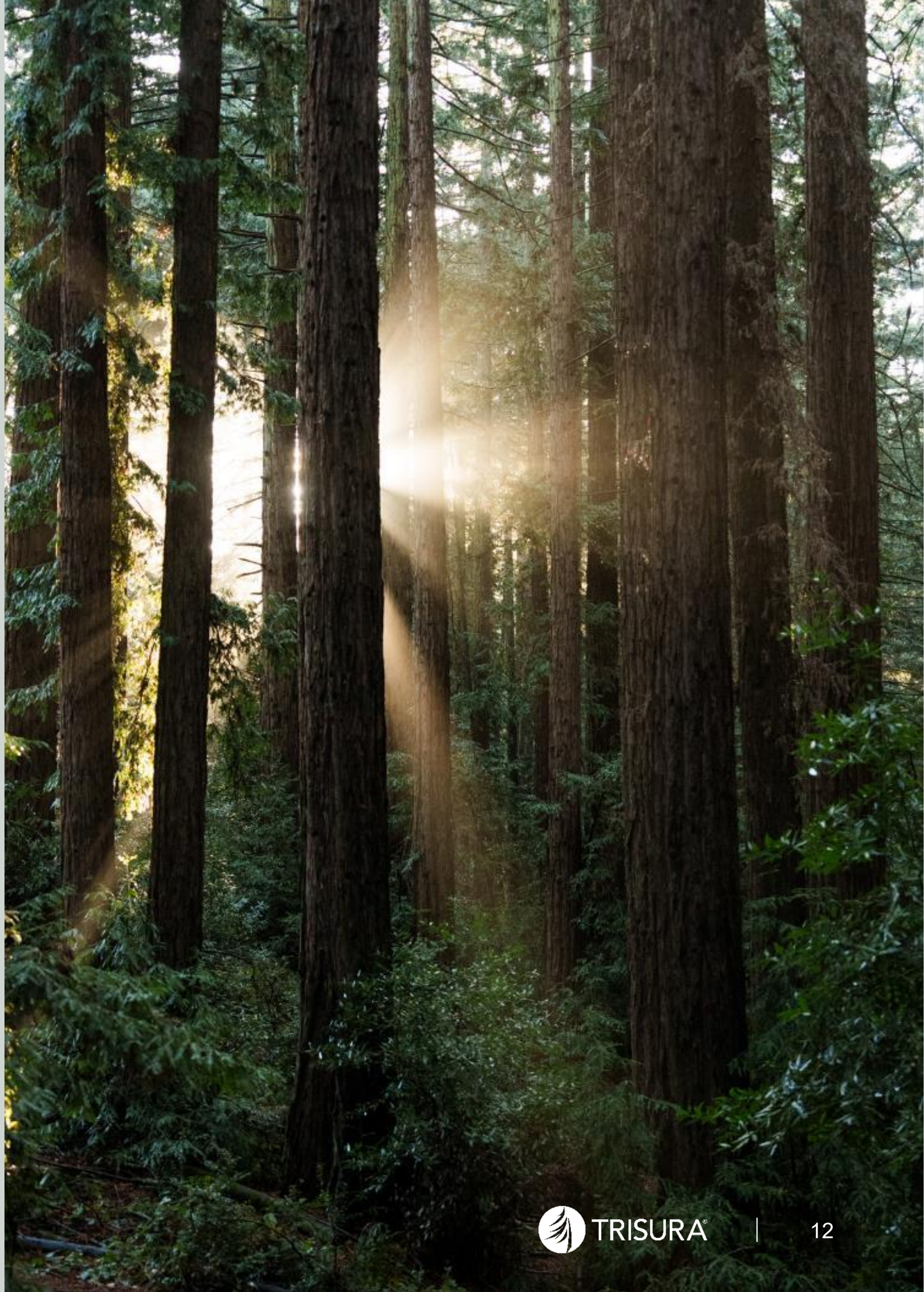
- Book roll overs
- Team acquisitions
- License expansions
- Bolt-on transactions
- Transformational acquisitions

3

Return of Capital to Shareholders

- Normal course issue bid intended to offset dilution from issuance of common shares related to equity incentive programs

Appendix



Specialty Lines have Demonstrated **Attractive Profitability and Growth**

The specialty market offers unique advantages over standard insurance, with greater pricing flexibility, access to emerging risks and a long track record of superior profitability.

North American Specialty Market Overview

- Commercial products/services not provided by most insurers
- Focused underwriting knowledge, financial and structuring expertise
- Claims are less frequent but can be higher in severity
- Severity can be mitigated through strategic use of reinsurance
- Improved pricing power relative to standard insurance, supporting strong underwriting performance and operational ROE
- Outsized growth relative to P&C industry over the past 5 years
- Trisura has a 20-year history of profitable underwriting

	Admitted/Standard	E&S (Non-Admitted)
Pricing	Rates and form need to be approved	Freedom of rate and form
Product	Well developed risks (standard auto, etc.)	Unique and emerging risks
Licensing	Carrier needs approval from each state to conduct business	US carrier only needs a license in one state
Trisura Footprint	49 states + DC	All US jurisdictions

Canadian Market

C$ billion

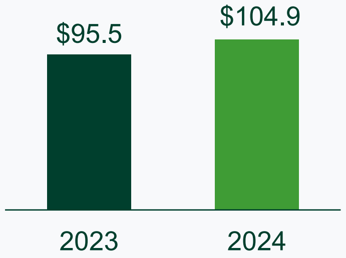
DWP Growth[10]

Specialty Market[11]

4.0% YoY Growth

10.3% CAGR ('19–'24)

P&C Industry[11]



9.8% YoY Growth

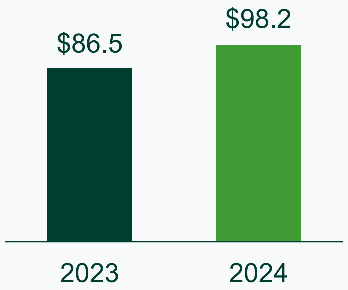
7.7% CAGR ('19–'24)

US Market

US$ billion

DWP Growth[10]

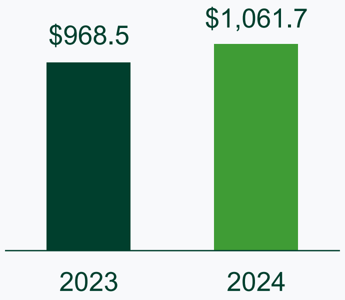
E&S Market[12]



13.5% YoY Growth

19.5% CAGR ('19–'24)

P&C Industry



9.6% YoY Growth

8.3% CAGR ('19–'24)

Favorable Profitability

US Market 2024 Average[10]

Management and Board Consisting of Insurance and Financial Services Executives with Significant, Diverse Experience Across North America

Board of Directors

George Myhal	President and CEO, Windermere Investment Corporation; former CEO, Partners Value Investments LP (TSX-V: PVF-U) and former Senior Managing Partner at Brookfield Asset Management (NYSE: BAM)
David Clare	President and CEO, Trisura Group Ltd.
Paul Gallagher	Former President, Carfin Inc.; former CFO, Wittington Investments
Sacha Haque	President, Imperial Windsor Group; former Assistant General Counsel & Assistant Secretary, Power Corporation of Canada (TSX: POW)
Barton Hedges	Former CEO, Greenlight Re (NASDAQ: GLRE)
Anik Lanthier	Partner, CIO and Portfolio Manager, Richter; former President and CIO, Public Markets, Fiera Capital (TSX: FSZ)
Janice Madon	President and CEO, Blumont Annuity Company; former CFO, Manulife Canada
Lilia Sham	Former EVP, Strategy and Corporate Development, iA Financial (TSX: IAG); former SVP, Corporate Development, Intact Financial (TSX: IFC)
Chris Sekine	Former President and CEO of Trisura Guarantee Insurance Company

Management

David Clare	President and CEO, Trisura Group Ltd.
David Scotland	CFO, Trisura Group Ltd.
Richard Grant	CUO, Trisura Group Ltd.; CEO, Trisura Guarantee Insurance Company
Phillip Shirtliff	CRO, Trisura Group Ltd.

Endnotes

[1] *This is a non-IFRS financial measure, non-IFRS ratio, or supplementary financial measure. Refer to Section 6 of the Q4 2025 MD&A (Operating Metrics and Other Financial Measures) for closest IFRS measure, reconciliation and further information.*

[2] *Based on internal company HR data.*

[3] *Total equity, as reported.*

[4] *Refer to Section 4 'Capital Management' in the Q1 2026 MD&A, including Table 4.6, for the calculation of "Available Leverage Capacity".*

[5] *Data per MSA Research Inc. as of Q4 2025 based on last 12 months direct written premiums; excludes insurance written outside Canada and Lloyd's Underwriters Canada. The definition of "Corporate Insurance" (Fidelity, D&O, E&O, Cyber, CGL and Excess Liability) is applied uniformly across all peers for industry comparability and does not reflect internal segment definitions. Market share reflects premiums written by Trisura Guarantee Insurance Company.*

[6] *Data per Q4 2025 Surety & Fidelity Association of America report.*

[7] *Based on 2024 Direct Written Premiums for U.S. fronting, provided by Conning Asset Management Limited. © 2025 S&P Global Market Intelligence LLC.*

[8] *As of December 31st, 2025.*

[9] *A credit rating or a stability rating are not a recommendation to buy, sell or hold securities and may be subject to revision or withdrawal at any time by the credit rating organization.*

[10] *Source: MSA Research, SNL Financial, A.M. Best.*

[11] *Excludes premiums written by Canadian entities outside of Canada. 'Specialty Market' in Canada includes Boiler & Machinery, Credit, Credit Protection, Fidelity, Hail, Legal Expense, Cyber Liability, Directors and Officers Liability, Equipment Warranty, Excess Liability, Professional Liability, Umbrella Liability, Pollution Liability, Surety and Marine.*

[12] *Excludes E&S premiums written at Lloyd's.*

[13] *As defined by A.M. Best. Represents US domiciled insurers that primarily write surplus and / or specialty admitted business.*

Notice to Recipients

CAUTIONARY STATEMENTS REGARDING FORWARD-LOOKING STATEMENTS AND INFORMATION

This presentation contains "forward-looking information" within the meaning of Canadian provincial securities laws and "forward-looking statements" within the meaning of applicable Canadian securities regulations.

Forward-looking statements include statements that are predictive in nature, depend upon or refer to future events or conditions, include statements regarding the operations, business, financial condition, expected financial results, performance, prospects, opportunities, priorities, targets, goals, ongoing objectives, strategies and outlook of the Company and its subsidiaries, as well as the outlook for North American and international economies for the current fiscal year and subsequent periods, and include words such as "expects," "likely," "anticipates," "plans," "believes," "estimates," "seeks," "intends," "targets," "projects," "forecasts", "potential" or negative versions thereof and other similar expressions, or future or conditional verbs such as "may," "will," "should," "would" and "could".

In particular, the forward-looking statements contained in this presentation include, but are not limited to, statements with respect to: the Company's growth strategy and targets, including expectations regarding book value growth, operating ROE and premium growth; expansion of US Surety and Corporate Insurance operations; capital allocation priorities; the expected performance of primary lines relative to market cycles; the Company's competitive position and market share; and the outlook for the North American specialty insurance market.

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. 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.

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, including, without limitation, the factors set out in FURTHER ADVISORY REGARDING FORWARD-LOOKING INFORMATION included later in this presentation.

We caution that the list of important factors that may affect future results, including the factors set out within FURTHER ADVISORY REGARDING FORWARD-LOOKING INFORMATION included later in this presentation, is not exhaustive.

When relying on our forward-looking statements, investors and others are urged to carefully consider the foregoing factors and other uncertainties, factors and assumptions carefully in evaluating the forward-looking statements and are cautioned not to place undue reliance on such forward-looking statements. Unless otherwise indicated, all forward-looking information in this presentation 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, Trisura 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.

OPERATING METRICS AND OTHER FINANCIAL MEASURES, INCLUDING NON-IFRS 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. Please refer to Section 6 of the Q1 2026 MD&A.

Trisura prepares its financial statements in accordance with International Financial Reporting Standards ("IFRS"), as issued by the International Accounting Standards Board ("IASB"). We report certain financial information using non-IFRS financial measures.

Non-IFRS financial measures do not have standardized meanings prescribed by IFRS and may not be comparable to similar measures used by other companies in our industry. They are used by management and financial analysts to assess our performance. Further, they provide users with an enhanced understanding of our results and related trends and increase transparency and clarity into the core results of the business.

Non-IFRS financial measures, non-IFRS ratios and supplementary financial measures used in this presentation include: Operating ROE, GPW, NPW, Net insurance revenue, Combined ratio, Loss ratio, Expense ratio, BVPS, LTM average equity, Underwriting income, Operating net income, Operating EBT, Operating EPS, Fee income, Net claims, Net expenses, Corporate operating expenses, and Debt-to-capital ratio.

For more information on operating metrics and other financial measures, including non-IFRS measures and reconciliations to closest IFRS measures, please refer to the discussion under the heading "Other Information - Operating Metrics and Other Financial Measures" in Section 6 of Trisura's Management's Discussion and Analysis for the quarter ended March 31, 2026.

FURTHER ADVISORY REGARDING FORWARD-LOOKING INFORMATION

Although Trisura believes that such forward-looking statements are based upon reasonable estimates, beliefs and assumptions, actual results may differ materially from the forward-looking statements.

Factors that could cause actual results to differ materially from those contemplated or implied by forward-looking statements include, but are not limited to: (i) the impact or unanticipated impact of general economic, political and market factors in the countries in which we do business; (ii) the behaviour of financial markets, including fluctuations in interest and foreign exchange rates; (iii) global equity and capital markets and the availability of equity and debt financing and refinancing within these markets; (iv) insurance risks including pricing risk, concentration risk and exposure to large losses, and risks associated with estimates of loss reserves; (v) strategic actions including dispositions; the ability to complete and effectively integrate acquisitions into existing operations and the ability to attain expected benefits; (vi) changes in accounting policies and methods used to report financial condition (including uncertainties associated with critical accounting assumptions and estimates); (vii) the ability to appropriately manage human capital;
(viii) the effect of applying future accounting changes; (ix) business competition; (x) operational and reputational risks; xi) technological change; (xii) changes in government regulation and legislation within the countries in which we operate; (xiii) governmental investigations; (xiv) litigation; (xv) changes in tax laws; (xvi) changes in capital requirements; (xvii) changes in reinsurance arrangements and availability and cost of reinsurance; (xviii) ability to collect amounts owed; (xix) catastrophic events, such as earthquakes, hurricanes or pandemics; (xx) the possible impact of international conflicts and other developments including terrorist acts and cyberterrorism; (xxi) risks associated with reliance on distribution partners, capacity providers and program administrators; (xxii) third party risks; (xxiii) risk that models used to manage the business do not function as expected; (xxiv) climate change risk; (xxv) risk of economic downturn; (xxvi) risk of inflation; (xxvii) risks relating to cyber-security; (xxviii) risks relating to credit ratings; and (xxix) other risks and factors detailed from time to time in our documents filed with securities regulators in Canada.

OTHER CAUTIONARY STATEMENTS

Certain of the information contained herein is based on or derived from information provided by independent third-party sources.

While Trisura believes that such information is accurate as of the date it was produced and that the sources from which such information has been obtained are reliable, Trisura does not guarantee the accuracy or completeness of such information and has not independently verified such information or the assumptions on which such information is based.

This document is subject to the assumptions (if any) and notes contained herein.

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