Trisura Group Ltd.

Management's Discussion and Analysis

For the quarter ended June 30, 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 and six months ended June 30, 2026. This MD&A should be read in conjunction with our Condensed Interim Consolidated Financial Statements for the three and six months ended June 30, 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 August 6, 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

We are a leading specialty insurance provider operating in the Surety, Corporate Insurance, Warranty, Fronting and Program business lines. Our integrated North American platform spans Canada and the US, generating over $3.2 billion of Gross Premiums Written for the twelve months ended June 30, 2026.

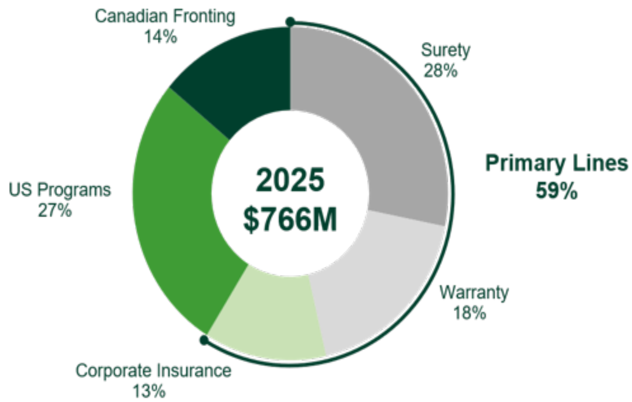
We began writing business in Canada in 2006 and expanded into the US in 2018, establishing a consistent underwriting track record spanning 20 years. Our Canadian operations are well-established across our core business lines, including a top-four(1) position in Surety and strong positions across our other specialty lines, while our US operations include an established Programs business, where we are a top-five(2) market participant, and a growing presence in Surety and Corporate Insurance, including a top-30(3) position in US Surety.

Our business is anchored by Primary lines, comprising Surety, Corporate Insurance and Warranty, which generate higher profitability per dollar of gross premiums. These are complemented by our Fronting and Programs platforms, where we have established leading positions in Canada and the US.

Our Primary lines are distributed through brokers and select other specialty intermediaries, providing access to a broad range of specialty insurance markets across Canada and the United States. In our Programs and Fronting businesses, we partner with program administrators, managing general agents ("MGAs") and reinsurers to structure insurance programs that generate fee-based revenue to us through highly reinsured arrangements, with limited risk retention. We partner primarily with highly rated reinsurers and require agreed-upon collateral from any counterparties rated below A- (or unrated), supporting strong credit quality and risk management across the platform.

Our specialty insurance business is supported by an investment portfolio of approximately $2.0 billion as of June 30, 2026, which generates stable income and supports our liabilities. Our portfolio is predominantly invested in high-quality, investment-grade fixed income, reflecting our focus on capital preservation and stable income generation.

Revenue Mix



(1) Data per MSA Research Inc. as of Q4 2025 based on last 12 months direct written premiums; excludes insurance written outside Canada.
(2) Based on 2025 Direct Written Premiums for U.S. fronting, provided by Conning Asset Management Limited. © 2026 S&P Global Market Intelligence LLC.
(3) Data per Q4 2025 Surety & Fidelity Association of America report.

OUR OPERATING MODEL

Our results reflect a specialty insurance model with the following key characteristics:

Focused underwriting approach

We concentrate on specialized risks and complex structures where we have established underwriting and structuring expertise. Specialty insurance markets have historically produced higher underwriting margins than more commoditized lines, reflecting pricing dynamics, risk complexity and barriers to entry.

Higher-margin Primary lines

Our Primary lines, comprising Surety, Corporate Insurance and Warranty, contribute a higher proportion of underwriting income relative to premium volume, reflecting disciplined risk selection and specialized expertise in targeted markets.

Capital-efficient Fronting and Programs platform

Programs and Fronting generate fee-based income through highly reinsured arrangements. This supports diversification of earnings through limited retained underwriting risk while maintaining exposure to counterparty risk, mitigated through the selection of highly rated reinsurers and prudent risk management.

Distribution relationships

We distribute our products through brokers, managing general agents and program administrators, and maintain relationships with reinsurance counterparties. These distribution channels provide access to specialty insurance business across markets and jurisdictions, including complex risks and structured opportunities aligned with our areas of expertise.

Experienced team and ownership culture

We have an experienced team of specialty insurance professionals, an ownership-oriented culture and a relatively flat organizational structure. Our guiding principles emphasize collaboration, an entrepreneurial approach and responsiveness, supporting timely decision-making and execution across the organization.

Investment and capital management

Capital and investments are managed centrally across the organization. Investment management is performed internally by an in-house team, while capital is allocated across our operating platforms based on growth requirements, regulatory considerations, and strategic priorities.

OUR STRATEGY

Our objective is to be the North American specialty insurer of choice, operating a diversified platform that delivers consistent growth and profitability across market cycles.

Our strategy is focused on scaling our higher-margin Primary lines, expanding our Surety and Corporate Insurance platforms in the US, and maintaining disciplined underwriting and capital allocation. Primary lines, including Surety, Corporate Insurance and Warranty, have historically generated higher underwriting income relative to gross premium volume, and we are focused on increasing their contribution to underwriting profitability over time through selective growth and continued investment in underwriting expertise.

In the US, we are building scale in Surety and Corporate Insurance, supported by our treasury-listed platform, an expanding licensing footprint, and continued investment in talent and infrastructure. This strategy builds on our experience establishing and scaling specialty insurance businesses across multiple products, jurisdictions and distribution channels.

Across Canada and the US, our Fronting and Programs businesses provide complementary fee-based earnings, with limited risk retention and diversification, supporting diversification of earnings and reducing sensitivity to claims volatility. Growth in these businesses is supported by relationships with program administrators, MGAs, brokers and reinsurers.

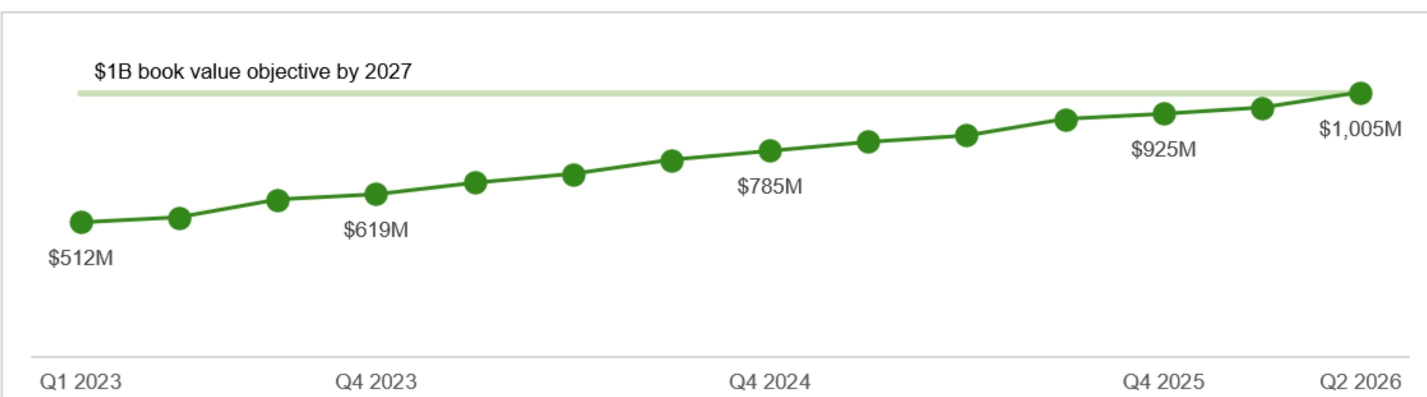
We prioritize organic growth through continued investment in our people, underwriting and distribution capabilities, while deepening relationships with brokers, MGAs and program partners and increasing penetration across our core markets. Our operating model supports timely responses to market opportunities and complex transactions, which contributes to our ability to grow in specialty markets.

We also pursue strategic acquisitions on a selective, opportunistic basis to enhance our capabilities, expand our presence in specialty markets and support long-term growth.

Book value reached $1,005 million as at June 30, 2026, exceeding our $1.0 billion 2027 objective ahead of schedule. This reflects sustained earnings growth and the disciplined retention and deployment of capital, including capital positioned ahead of expected growth, including within our treasury-listed US Surety platform. The resulting increase in capital has moderated Operating ROE(1) in the near term, with returns expected to improve over time as earnings grow into the capital base.

Table 1.1

Progress Toward $1 Billion Book Value 2027 Objective



(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.

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. 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 Q2 2026

- ✓ Balance sheet strength continued to build with Book Value exceeding our $1.0 billion 2027 objective ahead of schedule. BVPS[(1)] increased 20.2% from last year to $21.19, supported by strong earnings generation and disciplined capital management. Our Debt-to-capital ratio remained conservatively positioned at 16.5%.
- ✓ Operating ROE of 16.7% was robust, reflecting strong profitability from core operations (ROE[(1)] was 16.9%) which was impacted by pre-funding of US surety balance sheet in anticipation of growth.
- ✓ Combined ratio for the quarter was 84.9%, reflecting continued strong underlying performance across the portfolio.
- ✓ Primary lines[(2)] Net insurance revenue[(1)] growth of 6.6% reflected continued momentum in the quarter. Growth was moderated by a particularly strong prior year comparison in US Surety, which experienced higher-than-normal activity in Q2 2025.
- ✓ Operating EPS[(1)] of $0.76 in the quarter increased 10.1%, and was underpinned by solid Underwriting and strong Net investment income. EPS of $0.89 was greater than the prior year by 17.1%.

CONSOLIDATED PERFORMANCE

Table 2.1

	Q2 2026	Q2 2025	$ variance	% variance	Q2 2026 YTD	Q2 2025 YTD	$ variance	% variance
GPW	870,250	900,376	(30,126)	(3.4%)	1,602,677	1,612,047	(9,370)	(0.6%)
Net insurance revenue	198,422	195,785	2,637	1.4%	392,020	368,495	23,525	6.4%
Underwriting income	30,032	28,183	1,849	6.6%	60,544	58,039	2,505	4.3%
Net investment income	22,278	18,864	3,414	18.1%	43,474	37,061	6,413	17.3%
Corporate operating expenses[(1)]	(1,102)	(1,298)	196	(15.1%)	(2,219)	(2,649)	430	(16.2%)
Other finance costs	(2,303)	(1,220)	(1,083)	88.8%	(3,765)	(2,128)	(1,637)	76.9%
Operating EBT	48,905	44,529	4,376	9.8%	98,034	90,323	7,711	8.5%
Operating income tax expense	(12,079)	(11,271)	(808)	7.2%	(23,326)	(22,895)	(431)	1.9%
Operating net income	36,826	33,258	3,568	10.7%	74,708	67,428	7,280	10.8%
Non-operating results	6,002	3,871	2,131	55.1%	5,529	(1,309)	6,838	(522.4%)
Net income	42,828	37,129	5,699	15.3%	80,237	66,119	14,118	21.4%
Loss ratio	32.8%	33.2%	n/a	(0.4pts)	33.4%	32.4%	n/a	1.0pts
Expense ratio	52.1%	52.4%	n/a	(0.3pts)	51.1%	51.9%	n/a	(0.8pts)
Combined ratio	84.9%	85.6%	n/a	(0.7pts)	84.5%	84.3%	n/a	0.2pts
OEPS - diluted - in dollars	0.76	0.69	0.07	10.1%	1.55	1.39	0.16	11.5%
EPS - diluted - in dollars	0.89	0.76	0.13	17.1%	1.66	1.36	0.30	22.1%
BVPS – in dollars	21.19	17.63	3.56	20.2%	21.19	17.63	3.56	20.2%
Debt-to-capital ratio[(1)]	16.5%	13.8%	n/a	2.7pts	16.5%	13.8%	n/a	2.7pts
Operating ROE	16.7%	18.6%	n/a	(1.9pts)	16.7%	18.6%	n/a	(1.9pts)
ROE	16.9%	15.6%	n/a	1.3pts	16.9%	15.6%	n/a	1.3pts

(1) These are non-IFRS financial measures, non-IFRS ratios, and supplementary financial measures. See Section 6 – Other Information for details and an explanation of how it provides useful information to an investor.
(2) Primary lines includes Surety, Corporate Insurance and Warranty lines of businesses.

(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 June 30, 2026				
Closest IFRS measures	**Insurance service result**	**Net investment income**	**Other finance costs**	**Other operating expenses**
Financial statement balance	$40,481	$22,278	($2,303)	($16,472)
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 six months ended June 30, 2026				
Closest IFRS measures	**Insurance service result**	**Net investment income**	**Other finance costs**	**Other operating expenses**
Financial statement balance	$79,165	$43,474	($3,765)	($29,517)
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)

	Q2 2026 vs Q2 2025	Q2 2026 YTD vs Q2 2025 YTD
GPW	• **GPW** decreased modestly for the quarter primarily reflecting a decline in Canadian Fronting volumes, while Primary lines remained broadly stable.	• **GPW** was relatively stable for the YTD period reflecting a decline in Canadian Fronting volumes partially offset by continued Primary lines growth of 3.9% (7.2% on a constant currency basis).
Net insurance revenue	• **Net insurance revenue** increased modestly in the quarter and YTD period, reflecting continued growth across Primary lines and US Programs, partially offset by contraction in Canadian Fronting. Primary lines growth of 6.6% in the quarter was moderated by a particularly strong prior year comparison in Surety due to timing effects. Primary lines grew 8.8% in the YTD period.	
Underwriting income	• **Underwriting income** increased in the quarter and YTD period, driven by net insurance revenue growth and a strong Combined ratio in both periods, reflecting disciplined underwriting performance across the portfolio.	
Net investment income	• **Net investment income** continues to increase fueled by ongoing cash contributions to the investment portfolio.	
Corporate operating expenses	• **Corporate operating expenses** declined modestly and remained broadly in line with expectations.	
Other finance costs	• **Other finance costs** increased, reflecting higher debt outstanding following the issuance of $200 million of senior unsecured notes in Q1 2026. The increase was in line with expectations and reflects actions taken to support growth and strengthen our capital position.	
Operating effective income tax rate(1)	• **Operating effective income tax rates** of 24.7% in the quarter and 23.8% in the YTD period were broadly in line with expectations. Prior year rates included a slightly elevated tax liability on certain arrangements.	
Non-operating results	• **Non-operating results** were positive in the quarter and YTD period primarily driven by Net gains on the investment portfolio. Refer to Table 2.15 for further details.	
Loss ratio	• The **Loss ratio** performed in line with expectations improving in the quarter due to lower claims activity and remained stable in the YTD period.	
Expense ratio	• The **Expense ratio** was broadly stable for the quarter and YTD period.	
Operating EPS	• **Operating EPS** increased, driven by higher Net investment income and Underwriting income.	
EPS	• **EPS** increased, reflecting higher Operating net income as well as favourable Non-operating results.	
BVPS	• **BVPS** was higher than Q2 2025 primarily driven by strong Underwriting income and growing Net investment income.	
Debt-to-capital ratio	• The Company's Q2 2026 **Debt-to-capital ratio** was higher than Q2 2025 due to the issuance of $200 million of senior unsecured notes in Q1 2026 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 10.7% 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.	

(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.

(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

	Q2 2026				Q2 2025			
	Specialty	US Programs	Corporate and Other	Total	Specialty	US Programs	Corporate and Other	Total
GPW	286,403	583,847	-	870,250	326,015	574,361	-	900,376
Net insurance revenue	144,345	54,077	-	198,422	142,145	53,640	-	195,785
Net claims	(28,063)	(36,972)	-	(65,035)	(27,926)	(37,057)	-	(64,983)
Net expenses	(96,964)	(6,391)	-	(103,355)	(96,478)	(6,141)	-	(102,619)
Underwriting income	19,318	10,714	-	30,032	17,741	10,442	-	28,183
Net investment income	-	-	22,278	22,278	-	-	18,864	18,864
Corporate operating expenses	-	-	(1,102)	(1,102)	-	-	(1,298)	(1,298)
Other finance costs	-	-	(2,303)	(2,303)	-	-	(1,220)	(1,220)
Operating EBT	19,318	10,714	18,873	48,905	17,741	10,442	16,346	44,529

	Q2 2026 YTD				Q2 2025 YTD			
	Specialty	US Programs	Corporate and Other	Total	Specialty	US Programs	Corporate and Other	Total
GPW	509,802	1,092,875	-	1,602,677	558,608	1,053,439	-	1,612,047
Net insurance revenue	280,120	111,900	-	392,020	270,516	97,979	-	368,495
Net claims	(54,817)	(76,155)	-	(130,972)	(53,650)	(65,678)	-	(119,328)
Net expenses	(186,970)	(13,534)	-	(200,504)	(180,095)	(11,033)	-	(191,128)
Underwriting income	38,333	22,211	-	60,544	36,771	21,268	-	58,039
Net investment income	-	-	43,474	43,474	-	-	37,061	37,061
Corporate operating expenses	-	-	(2,219)	(2,219)	-	-	(2,649)	(2,649)
Other finance costs	-	-	(3,765)	(3,765)	-	-	(2,128)	(2,128)
Operating EBT	38,333	22,211	37,490	98,034	36,771	21,268	32,284	90,323

(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. We refer to the combination of our Surety, Corporate Insurance and Warranty lines as Primary lines.

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

Table 2.4

GPW	Q2 2026	Q2 2025	% growth over prior year	Q2 2026 YTD	Q2 2025 YTD	% growth over prior year
Surety	79,649	82,835	(3.8%)	138,644	135,696	2.2%
Corporate Insurance	54,044	50,219	7.6%	98,196	92,135	6.6%
Warranty	60,828	60,753	0.1%	111,476	107,260	3.9%
Primary lines	194,521	193,807	0.4%	348,316	335,091	3.9%
Canadian Fronting	91,882	132,208	(30.5%)	161,486	223,517	(27.8%)
US Programs	583,847	574,361	1.7%	1,092,875	1,053,439	3.7%
Total GPW	870,250	900,376	(3.3%)	1,602,677	1,612,047	(0.6%)

Table 2.5

Net insurance revenue	Q2 2026	Q2 2025	% growth over prior year	Q2 2026 YTD	Q2 2025 YTD	% growth over prior year
Surety	56,992	58,035	(1.8%)	107,415	103,510	3.8%
Corporate Insurance	26,143	23,927	9.3%	50,307	47,669	5.5%
Warranty	40,265	33,846	19.0%	78,415	65,812	19.2%
Primary lines	123,400	115,808	6.6%	236,137	216,991	8.8%
Canadian Fronting	20,945	26,337	(20.5%)	43,983	53,525	(17.8%)
US Programs	54,077	53,640	0.8%	111,900	97,979	14.2%
Total Net insurance revenue	198,422	195,785	1.3%	392,020	368,495	6.4%

Table 2.6

Underwriting income	Q2 2026	Q2 2025	% growth over prior year	Q2 2026 YTD	Q2 2025 YTD	% growth over prior year
Surety	10,572	7,328	44.3%	18,961	16,529	14.7%
Corporate Insurance	2,079	1,301	59.8%	6,058	3,334	81.7%
Warranty	1,812	4,398	(58.8%)	3,638	7,017	(48.2%)
Primary lines	14,463	13,027	11.0%	28,657	26,880	6.6%
Canadian Fronting	4,855	4,714	3.0%	9,676	9,891	(2.2%)
US Programs	10,714	10,442	2.6%	22,211	21,268	4.4%
Underwriting income	30,032	28,183	6.6%	60,544	58,039	6.4%

(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

	Q2 2026	Q2 2025	$ variance	% variance	Q2 2026 YTD	Q2 2025 YTD	$ variance	% variance
GPW	286,403	326,015	(39,612)	(12.2%)	509,802	558,608	(48,806)	(8.7%)
Net insurance revenue	144,345	142,145	2,200	1.5%	280,120	270,516	9,604	3.6%
Operating EBT / Underwriting income	19,318	17,741	1,577	8.9%	38,333	36,771	1,562	4.2%
Loss ratio	19.4%	19.6%	n/a	(0.2pts)	19.6%	19.8%	n/a	(0.2pts)
Expense ratio	67.2%	67.9%	n/a	(0.7pts)	66.7%	66.6%	n/a	0.1pts
Combined ratio	86.6%	87.5%	n/a	(0.9pts)	86.3%	86.4%	n/a	(0.1pts)

	Q2 2026 vs Q2 2025 Q2 2026 YTD vs Q2 2025 YTD
GPW	• **GPW** declined in the quarter and YTD period primarily reflecting lower Canadian Fronting volumes. Primary lines remained broadly stable overall in the quarter and grew 3.9% in the YTD period, supported by continued growth in US Corporate Insurance. Quarterly growth was impacted by a particularly strong prior year comparison in US Surety, which benefited from higher-than-normal premiums in Q2 2025 due to timing effects.
Net insurance revenue	• **Net insurance revenue** increased modestly in the quarter and YTD period driven by solid growth in Primary lines of 6.6% in the quarter and 8.8% in the YTD period partially offset by lower Canadian Fronting volumes. Primary lines growth was moderated by a particularly strong prior year comparison in US Surety due to timing effects.
Operating EBT / Underwriting income	• **Operating EBT / Underwriting income** increased in the quarter and YTD period driven by higher net insurance revenue, with the quarter further benefiting from a lower Combined ratio. Underwriting performance remained solid and within expectations.
Loss ratio	• The **Loss ratio** remained strong and within expectations in the quarter and YTD period.
Expense ratio	• The **Expense ratio** for the quarter and YTD period was broadly stable.

(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

	Q2 2026	Q2 2025	$ variance	% variance	Q2 2026 YTD	Q2 2025 YTD	$ variance	% variance
GPW	79,649	82,835	(3,186)	(3.8%)	138,644	135,696	2,948	2.2%
Net insurance revenue	56,992	58,035	(1,043)	(1.8)%	107,415	103,510	3,905	3.8%
Operating EBT / Underwriting income	10,572	7,328	3,244	44.3%	18,961	16,529	2,432	14.7%
Loss ratio	16.6%	20.2%	n/a	(3.6pts)	18.6%	19.5%	n/a	(0.9pts)

	Q2 2026 vs Q2 2025	Q2 2026 YTD vs Q2 2025 YTD
GPW	• **GPW** decreased modestly in the quarter, as Q2 2025 was an unusually strong quarter for US Surety due to timing effects. The prior year comparison tempered otherwise solid underlying performance and continued momentum in US Surety. Contract Surety, which is our primary Surety product continued to deliver strong growth across the platform.	• **GPW** increased modestly for the YTD period, largely driven by strong performance in Contract Surety. The YTD comparison reflects the impact of unusually strong US Surety premiums in Q2 2025 though the effect was less pronounced than in the QTD premiums.
Net insurance revenue	• **Net insurance revenue** decreased slightly for the quarter consistent with the modest decrease in GPW.	• **Net insurance revenue** increased for the YTD period consistent with underlying GPW growth.
Operating EBT / Underwriting income	• **Operating EBT / Underwriting income** was significantly higher for the quarter largely attributable to improvement in the Loss ratio.	• **Operating EBT / Underwriting income** was higher for the YTD period primarily due to growth in the business, and an improved Loss ratio.
Loss ratio	• The **Loss ratio** remained solid and within expectations for the quarter and YTD period decreasing due to lower claims activity compared to the prior year.	

(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

	Q2 2026	Q2 2025	$ variance	% variance	Q2 2026 YTD	Q2 2025 YTD	$ variance	% variance
GPW	54,044	50,219	3,825	7.6%	98,196	92,135	6,061	6.6%
Net insurance revenue	26,143	23,927	2,216	9.3%	50,307	47,669	2,638	5.5%
Operating EBT / Underwriting income	2,079	1,301	778	59.8%	6,058	3,334	2,724	81.7%
Loss ratio	31.7%	29.8%	n/a	1.9pts	29.4%	31.5%	n/a	(2.1pts)

	Q2 2026 vs Q2 2025	Q2 2026 YTD vs Q2 2025 YTD
GPW	• **GPW** growth was solid, despite softening market conditions in certain segments, reflecting strong policy retention, expansion of existing programs, and continued progress in our US Corporate Insurance platform.	
Net insurance revenue	• **Net insurance revenue** was higher for the quarter reflecting solid GPW growth.	
Operating EBT / Underwriting income	• **Operating EBT / Underwriting income** increased in the quarter and YTD period, reflecting robust underlying performance driven by solid net insurance revenue growth, continued progress in our US Corporate Insurance platform and improved operational leverage. In the quarter, a higher Loss ratio partially offset these benefits.	
Loss ratio	• The **Loss ratio** was higher in the quarter and remained within expectations.	• The **Loss ratio** improved in the YTD period and remained within expectations.

(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

	Q2 2026	Q2 2025	$ variance	% variance	Q2 2026 YTD	Q2 2025 YTD	$ variance	% variance
GPW	60,828	60,753	75	0.1%	111,476	107,260	4,216	3.9%
Net insurance revenue	40,265	33,846	6,419	19.0%	78,415	65,812	12,603	19.2%
Operating EBT / Underwriting income	1,812	4,398	(2,586)	(58.8%)	3,638	7,017	(3,379)	(48.2%)
Combined ratio	95.5%	87.0%	n/a	8.5pts	95.4%	89.4%	n/a	6.0pts

	Q2 2026 vs Q2 2025	Q2 2026 YTD vs Q2 2025 YTD
GPW	• **GPW** for the quarter was flat year over year, with continued growth from existing relationships offset by declining automobile sales, which can impact premium growth in the line.	• **GPW** increased in the YTD period, driven by the expansion of existing relationships, partially offset by declining automobile sales.
Net insurance revenue	• **Net insurance revenue** increased at a faster pace than GPW during the quarter and YTD period, reflecting the earned premium impact of stronger GPW growth in prior periods, consistent with the multi-year nature of several programs.	
Operating EBT / Underwriting income	• **Operating EBT / Underwriting income** remained below the prior year, reflecting a lower margin profile and reduced premium volume on certain arrangements, with the impact of those arrangement changes expected to remain a headwind. Elevated claims activity on select programs during the quarter also contributed to the decline but is expected to return to normalized levels following certain modifications to those programs. Continued Net insurance revenue growth in the broader portfolio partially offset these impacts.	
Combined ratio	• **The Combined ratio** was higher due to higher commissions on certain arrangements.	

(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

	Q2 2026	Q2 2025	$ variance	% variance	Q2 2026 YTD	Q2 2025 YTD	$ variance	% variance
GPW	91,882	132,208	(40,326)	(30.5%)	161,486	223,517	(62,031)	(27.8%)
Insurance revenue	96,750	119,539	(22,789)	(19.1%)	200,437	243,699	(43,262)	(17.8%)
Operating EBT / Underwriting income	4,855	4,714	141	3.0%	9,676	9,891	(215)	(2.2%)

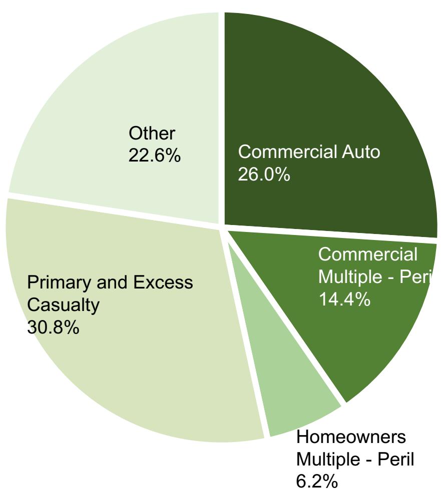
	Q2 2026 vs Q2 2025	Q2 2026 YTD vs Q2 2025 YTD
GPW	• **GPW** decreased reflecting greater competitive pressure in certain sub-segments and softer market conditions in certain business lines.	
Insurance revenue	• **Insurance revenue** declined, reflecting the decrease in GPW.	
Operating EBT / Underwriting income	• **Operating EBT / Underwriting income** increased slightly in the quarter reflecting a lower Expense ratio, and Loss ratio, partially offset by reduced premium volume.	• **Operating EBT / Underwriting income** for the YTD period was lower reflecting reduced premium volume, partially offset by lower claims activity on certain programs for which Trisura Specialty retains a portion of the risk. Underwriting performance remained strong and within expectations.

TRISURA US PROGRAMS

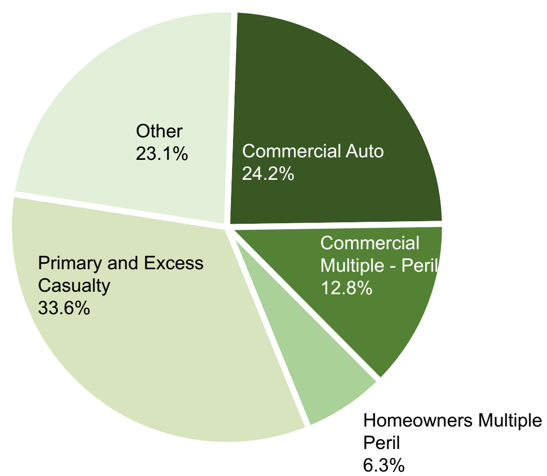
Our US Programs platform functions as an admitted and a non-admitted surplus line insurer, participating as a highly reinsured program insurer with a fee-based business model.

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

GPW
Q2 2026(1)



GPW
Q2 2026 YTD(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 operations. 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

	Q2 2026	Q2 2025	$ variance	% variance	Q2 2026 YTD	Q2 2025 YTD	$ variance	% variance
GPW	583,847	574,361	9,486	1.7%	1,092,875	1,053,439	39,436	3.7%
Growth in constant currency				*1.6%*				*6.1%*
Net insurance revenue	54,077	53,640	437	0.8%	111,900	97,979	13,921	14.2%
Growth in constant currency				*0.8%*				*16.8%*
Operating EBT / Underwriting income	10,714	10,442	272	2.6%	22,211	21,268	943	4.4%
Growth in constant currency				*2.6%*				*6.8%*
Loss ratio	68.4%	69.1%	n/a	(0.7pts)	68.1%	67.0%	n/a	1.1pts
Expense ratio	11.8%	11.4%	n/a	0.4pts	12.1%	11.3%	n/a	0.8pts
Combined ratio	80.2%	80.5%	n/a	(0.3pts)	80.2%	78.3%	n/a	1.9pts
Fee income	23,583	20,225	3,358	16.6%	46,886	41,916	4,970	11.9%
Growth in constant currency				*16.6%*				*14.4%*
Fees as a % of ceded premium	4.7%	4.8%	n/a	(0.1pts)	4.8%	4.8%	n/a	0.0pts
Retention rate(1)	9.1%	10.4%	n/a	(1.3pts)	9.1%	10.4%	n/a	(1.3pts)

(1) Effective Q2 2026, Retention rate is calculated on an LTM basis. Prior period has been restated to reflect this.

	Q2 2026 vs Q2 2025	Q2 2026 YTD vs Q2 2025 YTD
GPW	• **GPW** increased modestly in the quarter and YTD period, driven by continued expansion within existing programs.	
	• In the quarter, GPW of $168.3 million was generated by admitted programs compared to $161.4 million in Q2 2025.	• In the YTD period, GPW of $326.2 million was generated by admitted programs compared to $300.4 million in 2025.
Net insurance revenue	• **Net insurance revenue** increased in the quarter and YTD period, driven by growth from existing programs.	
Operating EBT / Underwriting income	• **Operating EBT / Underwriting income** increased in the quarter and YTD period, driven by higher fee income and earned premiums from business growth. Underwriting performance remained strong, reflecting sustained execution across the portfolio.	
Loss ratio	• The **Loss ratio** improved in the quarter, reflecting lower claims activity relative to the prior year period, and remained stable in the YTD period, in line with expectations.	
Expense ratio	• The **Expense ratio** increased modestly in the quarter and YTD period, reflecting continued investment in infrastructure supporting business growth, and remained in line with expectations.	
Fee income	• **Fee income** was higher in the quarter and YTD period, driven by growth in existing programs, with fees as a % of ceded premium remaining broadly stable.	
Retention rate	• The **Retention rate** was modestly lower in the quarter and YTD period 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

	Q2 2026	Q2 2025	Q2 2026 YTD	Q2 2025 YTD
GPW	-	969	-	(1,687)
Net insurance revenue	26	1,199	135	7,046
Net claims[(1)]	(722)	(755)	(72)	(6,363)
Net expenses[(2)]	(45)	(847)	(1,527)	(975)
Underwriting income[(1)]	(741)	(403)	(1,464)	(292)
Income tax benefit (expense)	155	85	307	61
Net income from Exited lines	(586)	(318)	(1,157)	(231)

(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

	Q2 2026	Q2 2025	$ variance	Q2 2026 YTD	Q2 2025 YTD	$ variance
Interest income	19,854	16,855	2,999	38,716	33,382	5,334
Dividend income	3,583	3,050	533	7,014	5,772	1,242
Investment expenses	(1,159)	(1,041)	(118)	(2,256)	(2,093)	(163)
Net investment income	22,278	18,864	3,414	43,474	37,061	6,413

	Q2 2026 vs Q2 2025	Q2 2026 YTD vs Q2 2025 YTD
Net investment income	• **Net investment income** was greater in the quarter and YTD period, 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

	Q2 2026	Q2 2025	$ variance	Q2 2026 YTD	Q2 2025 YTD	$ variance
Net gains (losses) from financial instruments	11,194	8,649	2,545	7,294	10,128	(2,834)
Net gains (losses) from derivative instruments	556	3,560	(3,004)	1,292	1,567	(275)
Net foreign currency gains (losses)	2,667	(2,382)	5,049	6,074	(3,799)	9,873
Net credit impairment reversals (losses)	1,391	(470)	1,861	415	(3,086)	3,501
Net gains (losses)	15,808	9,357	6,451	15,075	4,810	10,265

	Q2 2026 vs Q2 2025	Q2 2026 YTD vs Q2 2025 YTD
Net gains (losses)	• **Net gains (losses)** were higher in the quarter and YTD period primarily due to favourable impact from foreign exchange.	

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)

	Q2 2026	Q2 2025	$ variance	Q2 2026 YTD	Q2 2025 YTD	$ variance
Impact of exited lines	(586)	(318)	(268)	(1,157)	(231)	(926)
Movement in yield curve	54	(105)	159	1,550	(2,882)	4,432
Net gains (losses)	11,902	7,166	4,736	11,230	3,794	7,436
Other non-operating items(2)	(5,368)	(2,872)	(2,496)	(6,094)	(1,990)	(4,104)
Non-operating results	6,002	3,871	2,131	5,529	(1,309)	6,838

(1) Numbers in Table 2.16 are shown net of tax.
(2) Other non-operating items include miscellaneous items that in the view of management are not part of our core insurance operations.

SECTION 3 – ENVIRONMENT & OUTLOOK

INDUSTRY OUTLOOK

Specialty insurance generally refers to insurance products and services that address risks requiring specialized underwriting, policy terms or risk assessment. These products are often designed for specific industries, activities or exposures that may not fit within standardized insurance offerings. Specialty insurance is commonly distributed through brokers, MGAs and program administrators. Specialty markets often involve more individualized underwriting, pricing and policy structures than more commoditized areas of the insurance market, reflecting the specialized nature of the risks being insured.

We expect conditions across the specialty insurance markets in which we operate to remain generally stable over the next 12 months. While market conditions vary by product and geography, demand for specialty insurance solutions remains supported by the need for specialized underwriting expertise and tailored risk transfer solutions. We continue to monitor evolving competitive dynamics in certain markets, including Canadian Fronting and portions of Corporate Insurance, as well as macroeconomic factors affecting automotive-related warranty activity.

Below in Table 3.1 is an overview of key external factors affecting the Canadian and US specialty insurance industry and our industry expectations over the next 12 months:

Table 3.1

	Description	Current Environment	12-Month Outlook
Surety	Provides guarantees of contractual, financial and regulatory obligations.	Demand remains supported by infrastructure, construction and commercial activity across Canada and the US.	Industry fundamentals remain favourable, supported by construction activity, infrastructure investment and demand for bonding capacity
Corporate Insurance	Includes specialty commercial insurance products such as D&O, E&O, Fidelity, Cyber and Casualty lines.	Market conditions vary by product and geography, with pricing conditions moderating in certain lines from recent market highs. Underwriting discipline remains important across the market.	Market conditions are expected to remain supportive overall, although competitive pricing trends are likely to remain as market conditions continue to normalize.
Warranty	Includes warranty and warranty-related insurance products serving consumer, automotive and creditor markets.	Market conditions vary across warranty products, with automotive-related originations affected by modestly lower new vehicle sales in Canada.	Automotive-related warranty activity is expected to continue reflecting vehicle sales trends in Canada, while demand in other warranty markets is expected to remain supported by underlying consumer spending and lending activity.
Canadian Fronting	Involves issuing insurance policies through highly reinsured arrangements in partnership with third-party risk carriers and reinsurers, with risk retention varying by arrangement.	Evolving competitive dynamics in certain segments as available capacity has increased, while underlying demand remains stable.	Available capacity is expected to remain elevated in the near term, contributing to continued competition in certain segments, while underlying demand remains stable.
US Programs	Includes insurance programs distributed through program administrators and MGAs, generally focused on specialized products or industry segments.	The MGA and program administrator market continues to grow, supported by demand for specialized insurance products and delegated underwriting models. Capacity has increased for certain lines, including property. Reinsurance markets are supportive.	The market is expected to continue outperforming broader P&C industry growth, supported by MGA expansion, delegated underwriting models and demand for specialized insurance products.

(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	June 30, 2026	December 31, 2025	$ variance
Cash and cash equivalents	287,245	287,752	(507)
Investments	1,998,267	1,833,543	164,724
Other assets	41,974	50,340	(8,366)
Reinsurance contract assets	2,812,808	2,754,756	58,052
Capital assets and intangible assets	45,186	43,257	1,929
Deferred tax assets	47,166	37,473	9,693
Total assets	5,232,646	5,007,121	225,525
Insurance contract liabilities	3,843,361	3,777,101	66,260
Other liabilities	184,891	170,582	14,309
Debt outstanding	198,930	134,772	64,158
Total liabilities	4,227,182	4,082,455	144,727
Shareholders' equity	1,005,464	924,666	80,798
Total liabilities and shareholders' equity	5,232,646	5,007,121	225,525

	June 30, 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 $2.3 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% of our fixed income[(1)] holdings are highly liquid[(2)], investment grade bonds[(3)].

Table 4.2

Investment Portfolio by Asset Class	June 30, 2026	December 31, 2025
Cash, cash equivalents and short-term securities	13.2%	14.3%
Government bonds	3.4%	3.6%
Corporate bonds and other fixed income	68.0%	67.0%
Alternatives	3.3%	3.3%
Preferred shares	8.7%	8.9%
Common shares	3.4%	2.9%

Table 4.3

Fixed Income Securities by Rating	June 30, 2026	December 31, 2025
AAA	1.9%	2.0%
AA	9.1%	9.0%
A	47.1%	46.2%
BBB	37.9%	39.1%
High Yield	4.0%	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 June 30, 2026, 1,921,525 options were outstanding which could be converted to common shares (including unvested options). As at June 30, 2026, 241,260 RSUs were outstanding which could be converted to common shares (including unvested RSUs).

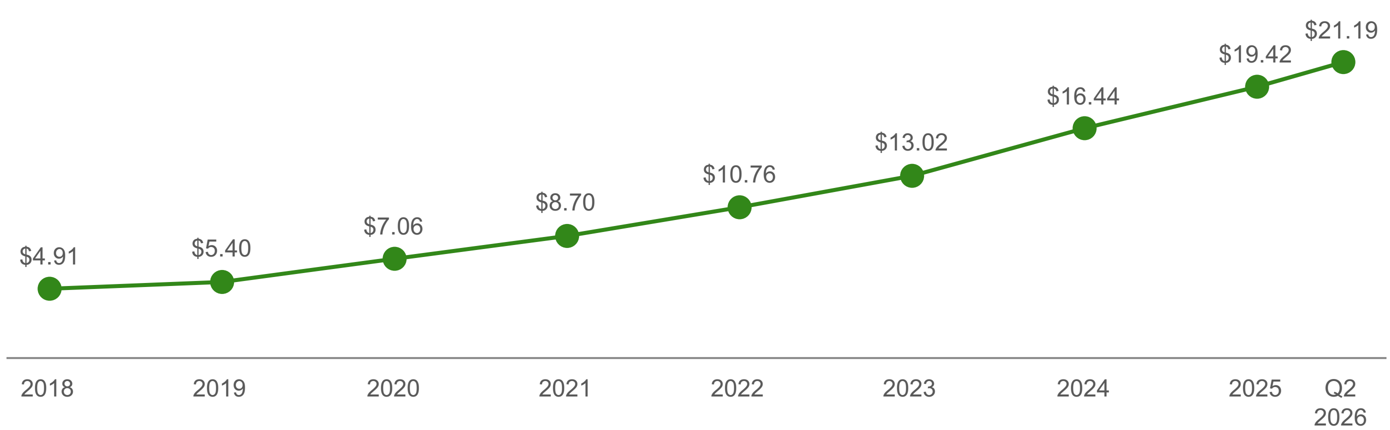
Table 4.4

	Q2 2026	Change in %	Q2 2026 YTD	Change in %
BVPS, beginning of period	**$19.98**	**n/a**	**$19.42**	**n/a**
Operating net income	$0.76	3.8%	$1.55	8.0%
Non-operating results	$0.13	0.7%	$0.12	0.6%
OCI realized and unrealized gains (losses)(1)	$0.04	0.2%	($0.22)	(1.1%)
Cumulative translation gains	$0.27	1.4%	$0.46	2.4%
Shares repurchased	($0.05)	(0.3%)	($0.25)	(1.3%)
Other(2)	$0.06	0.3%	$0.11	0.5%
BVPS, end of period	**$21.19**	**6.1 %**	**$21.19**	**9.1 %**

(1) Figures presented reflect amounts net of tax
(2) Includes share-based payments as well as the net impact from issuance/redemption of common shares.

Table 4.5

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 comfortably exceed both minimum regulatory requirements and our internal capital targets.

Table 4.6

	Q2 2026	Q4 2025	$ variance	% variance
Canadian regulated entities (MCT[1])	270%	266%	n/a	4.0pts
US regulated entities (RBC[2][3])	>400%	>400%	n/a	n/a
Debt-to-capital ratio	16.5%	12.7%	n/a	3.8pts
Leverage capacity at target 25.0% debt-to-capital ratio	335,155	308,222	26,933	8.7%
Debt outstanding	(198,930)	(134,772)	(64,158)	47.6%
Available leverage capacity[4]	136,225	173,450	(37,225)	(21.5%)

As at June 30, 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[5][6] ratios. These internal targets incorporate meaningful buffers above minimum regulatory thresholds, underscoring the strength and resilience of the Company's capital position.

More than $200 million of capital is held within our US treasury-listed balance sheet to support the continued growth in US Surety, reflecting a deliberate build of capital ahead of expected premium growth. This has moderated consolidated Operating ROE, with returns expected to improve over time as US Surety Net insurance revenue scales. Beyond capital positioned to support US Surety, we maintain significant financial capacity, consisting of capital and available leverage capacity, providing flexibility to support future growth initiatives and strategic opportunities.

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

Table 4.7

	Maturity Date	Interest	Principal Amount	Carrying Value as at June 30
Senior unsecured notes	March 17, 2031	4.02%, paid semi-annually	$200,000	$198,930
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. Federally regulated insurers are required to maintain a minimum MCT ratio of 100%, with OSFI's supervisory target set at 150%.
(2) This measure is calculated in accordance with the National Association of Insurance Commissioners' (NAIC) Risk-Based Capital (RBC) framework. U.S. insurers are subject to regulatory action levels triggered below 200%, with mandatory control at 70%.
(3) 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.
(4) Available leverage capacity is a supplementary financial measure. For more information, refer to Section 6 – "Operating Metrics and Other Financial Measures".
(5) This target is in accordance with OSFI's Guideline A-4, Regulatory Capital and Internal Capital Targets.
(6) This target is in accordance with NAIC's 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. • In Q2 2026, 57,700 common shares were repurchased by a non-independent trustee pursuant to the terms of Trisura's escrowed stock plan at an average price of $40.75 per share, for total consideration of $2.4 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. A portion of the proceeds also supported the capitalization of our treasury-listed US Surety platform in Q2 2026, to support future growth.
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 June 30, 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 4.8(1)

	A.M. Best	DBRS	Fitch
Latest review	**July 31, 2026**	**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 4.9

	Q2 2026	Q2 2025	$ variance	Q2 2026 YTD	Q2 2025 YTD	$ variance
Net cash flows from (used in) operating activities	50,314	83,556	(33,242)	71,286	155,545	(84,259)
Proceeds on disposal of investments	127,812	73,092	54,720	218,316	150,626	67,690
Purchases of investments	(151,446)	(172,502)	21,056	(345,855)	(355,637)	9,782
Net purchases of capital and intangible assets	(251)	(631)	380	(2,151)	(1,602)	(549)
Net cash flows from (used in) investing activities	(23,885)	(100,041)	76,156	(129,690)	(206,613)	76,923
Shares issued	266	813	(547)	1,753	813	940
Shares repurchased	(2,351)	-	(2,351)	(11,736)	-	(11,736)
Shares issued (purchased) under RSU plan	35	(70)	105	182	(2,591)	2,773
Issuance of note payable	(41)	-	(41)	198,930	-	198,930
Loans received / (repaid)	-	36,500	(36,500)	(134,772)	36,500	(171,272)
Principal portion of lease payments	(391)	(453)	62	(769)	(1,018)	249
Net cash flows from (used in) financing activities	(2,482)	36,790	(39,272)	53,588	33,704	19,884
Net increase (decrease) in cash and cash equivalents during the period	23,947	20,305	3,642	(4,816)	(17,364)	12,548
Cash and cash equivalents, beginning of period	261,281	231,176	30,105	287,752	270,378	17,374
Currency translation	2,017	(3,675)	5,692	4,309	(5,208)	9,517
Cash and cash equivalents, end of period	287,245	247,806	39,439	287,245	247,806	39,439

	Q2 2026 vs Q2 2025	Q2 2026 YTD vs Q2 2025 YTD
Net cash flows from (used in) operating activities	• **Net cash flows from operating activities** decreased compared to the prior year for the quarter and YTD period primarily due to timing differences.	
Net cash flows from (used in) investing activities	• **Net cash flows used in investing activities** decreased from the prior year for the quarter and YTD period. The quarterly variance primarily reflects the timing of investing proceeds from capital raised to support growth initiatives, while the YTD variance reflects the deployment of excess cash into the investment portfolio.	
Net cash flows from (used in) financing activities	• **Net cash flows used in financing activities** increased compared to the prior year for the quarter primarily due to shares repurchased under Trisura's escrowed stock plan.	• **Net cash flows from financing activities** increased in the YTD period compared to 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	
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3
GPW	870,250	732,427	786,655	853,712	900,376	711,671	714,721	767,756
Net insurance revenue	198,422	193,598	200,306	197,292	195,785	172,711	179,222	185,459
Underwriting income	30,032	30,512	29,711	27,592	28,183	29,862	33,258	28,964
Combined ratio	84.9%	84.3%	85.2%	86.0%	85.6%	82.7%	81.5%	84.4%
Net investment income	22,278	21,196	21,496	20,118	18,864	18,197	17,138	16,252
Operating net income	36,826	37,882	36,561	34,433	33,258	34,170	38,181	33,228
Net income	42,828	37,409	37,565	38,562	37,129	28,990	19,253	36,088
EPS, basic (in dollars)	0.90	0.79	0.79	0.81	0.78	0.61	0.40	0.76
EPS, diluted (in dollars)	0.89	0.77	0.77	0.79	0.76	0.60	0.40	0.74

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 June 30	**2026**	**2025**	**Three months ended June 30**	**2026**	**2025**	
NPW	$233,638	$273,510	Insurance revenue	$790,445	$758,849	Table 6.8
Net insurance revenue	$198,422	$195,785	Insurance revenue	$790,445	$758,849	Table 6.3
Fee income	$23,583	$20,225	Net income (expenses) from reinsurance contracts assets	($161,490)	($26,707)	Table 6.9
Net claims	($65,035)	($64,983)	Insurance service expense	($588,474)	($690,694)	Table 6.3
Net expenses	($103,355)	($102,619)	Insurance service expense	($588,474)	($690,694)	Table 6.3
Underwriting income	$30,032	$28,183	Insurance service result	$40,481	$41,448	Table 6.3
Corporate operating expenses	($1,102)	($1,298)	Other operating expenses	($16,472)	($15,831)	Table 6.6
Operating EBT	$48,905	$44,529	Income before income taxes	$56,961	$49,469	Table 6.2
Operating net income	$36,826	$33,258	Net income	$42,828	$37,129	Table 6.2
LTM average equity	$924,946	$780,131	Shareholders' equity	$1,005,464	$843,020	Table 6.7
Six months ended June 30	**2026**	**2025**	**Six months ended June 30**	**2026**	**2025**	
NPW	$410,506	$439,208	Insurance revenue	$1,570,085	$1,538,455	Table 6.8
Net insurance revenue	$392,020	$368,495	Insurance revenue	$1,570,085	$1,538,455	Table 6.3
Fee income	$46,886	$41,916	Net income (expenses) from reinsurance contracts assets	($316,580)	($183,030)	Table 6.9
Net claims	($130,972)	($119,328)	Insurance service expense	($1,174,340)	($1,275,907)	Table 6.3
Net expenses	($200,504)	($191,128)	Insurance service expense	($1,174,340)	($1,275,907)	Table 6.3
Underwriting income	$60,544	$58,039	Insurance service result	$79,165	$79,518	Table 6.3
Corporate operating expenses	($2,219)	($2,649)	Other operating expenses	($29,517)	($26,632)	Table 6.6
Operating EBT	$98,034	$90,323	Income before income taxes	$105,567	$88,463	Table 6.2
Operating net income	$74,708	$67,428	Net income	$80,237	$66,119	Table 6.2
LTM average equity	$924,946	$780,131	Shareholders' equity	$1,005,464	$843,020	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, calculated on a LTM basis. 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.
Available Leverage Capacity	The estimated amount of financial leverage available assuming a target debt-to-capital ratio of 25%. Debt may include other forms such as preferred shares and hybrids.

(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

	Q2 2026	Q2 2025	YTD 2026	YTD 2025
Operating EBT	48,905	44,529	98,034	90,323
Impact of Exited lines	(741)	(403)	(1,464)	(292)
Impact of movement in yield curve in Net insurance finance income (expenses)	53	(107)	1,974	(3,670)
Net gains (losses)	15,808	9,357	15,075	4,810
Other non-operating items	(7,064)	(3,907)	(8,052)	(2,708)
Non-operating results, gross of tax	8,056	4,940	7,533	(1,860)
Income before income taxes	56,961	49,469	105,567	88,463
Operating net income, as presented in Table 2.1	36,826	33,258	74,708	67,428
Non-operating results, gross of tax	8,056	4,940	7,533	(1,860)
Tax impact of above items	(2,054)	(1,069)	(2,004)	551
Net income	42,828	37,129	80,237	66,119

(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 June 30, 2026										
Insurance revenue	790,445	(593,222)	-	-	-	(26)	1,225	-	198,422	Net insurance revenue
Insurance service expenses	(588,474)	431,732	735	(14,293)	(3,566)	767	2,561	(53)	(170,591)	Sum of Net claims ($65,035) and Net expenses ($103,355)
Net income (expenses) from reinsurance contracts assets	(161,490)	161,490	-	-	-	-	2,201	-	2,201	
Insurance service result	40,481	-	735	(14,293)	(3,566)	741	5,987	(53)	30,032	Underwriting income
For the three months ended June 30, 2025										
Insurance revenue	758,849	(561,865)	-	-	-	(1,199)	-	-	195,785	Net insurance revenue
Insurance service expenses	(690,694)	535,158	690	(10,626)	(3,839)	1,602		107	(167,602)	Sum of Net claims ($64,983) and Net expenses ($102,619)
Net income (expenses) from reinsurance contracts assets	(26,707)	26,707	-	-	-	-	-	-	-	
Insurance service result	41,448	-	690	(10,626)	(3,839)	403		107	28,183	Underwriting income
For the six months ended June 30, 2026										
Insurance revenue	1,570,085	(1,179,155)	-	-	-	(135)	1,225	-	392,020	Net insurance revenue
Insurance service expenses	(1,174,340)	862,575	6,462	(25,233)	(5,327)	1,599	2,561	(1,974)	(333,677)	Sum of Net claims ($130,972) and Net expenses ($200,504)
Net income (expenses) from reinsurance contracts assets	(316,580)	316,580	-	-	-	-	2,201	-	2,201	
Insurance service result	79,165	-	6,462	(25,233)	(5,327)	1,464	5,987	(1,974)	60,544	Underwriting income
For the six months ended June 30, 2025										
Insurance revenue	1,538,455	(1,162,914)	-	-	-	(7,046)	-	-	368,495	Net insurance revenue
Insurance service expenses	(1,275,907)	979,884	6,151	(21,275)	(10,317)	7,338	-	3,670	(310,456)	Sum of Net claims ($119,328) and Net expenses ($191,128)
Net income (expenses) from reinsurance contracts assets	(183,030)	183,030	-	-	-	-	-	-	-	
Insurance service result	79,518	-	6,151	(21,275)	(10,317)	292	-	3,670	58,039	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 June 30, 2026									
Insurance revenue	247,693	(104,573)	-	-	-	1,225	-	144,345	Net insurance revenue
Insurance service expenses	(169,914)	52,181	735	(8,357)	(1,689)	1,744	273	(125,027)	Sum of Net claims ($28,063) and Net expenses (96,964)
Net income (expenses) from reinsurance contracts assets	(52,392)	52,392	-	-	-	-	-	-	n/a
Insurance service result	25,387	-	735	(8,357)	(1,689)	2,969	273	19,318	Operating EBT / Underwriting income
For the three months ended June 30, 2025									
Insurance revenue	265,531	(123,386)	-	-	-	-	-	142,145	Net insurance revenue
Insurance service expenses	(193,700)	75,783	690	(5,973)	(817)	-	(387)	(124,404)	Sum of Net claims ($27,926) and Net expenses ($96,478)
Net income (expenses) from reinsurance contracts assets	(47,603)	47,603	-	-	-	-	-	-	n/a
Insurance service result	24,228	-	690	(5,973)	(817)	-	(387)	17,741	Operating EBT / Underwriting income
For the six months ended June 30, 2026									
Insurance revenue	492,020	(213,125)	-	-	-	1,225	-	280,120	Net insurance revenue
Insurance service expenses	(343,986)	109,734	6,462	(13,228)	(2,386)	1,744	(127)	(241,787)	Sum of Net claims ($54,817) and Net expenses ($186,970)
Net income (expenses) from reinsurance contracts assets	(103,391)	103,391	-	-	-	-	-	-	n/a
Insurance service result	44,643	-	6,462	(13,228)	(2,386)	2,969	(127)	38,333	Operating EBT / Underwriting income
For the six months ended June 30, 2025									
Insurance revenue	517,948	(247,432)	-	-	-	-	-	270,516	Net insurance revenue
Insurance service expenses	(377,691)	151,000	6,151	(10,817)	(2,596)	-	208	(233,745)	Sum of Net claims ($53,650) and Net expenses ($180,095)
Net income (expenses) from reinsurance contracts assets	(96,432)	96,432	-	-	-	-	-	-	n/a
Insurance service result	43,825	-	6,151	(10,817)	(2,596)	-	208	36,771	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 June 30, 2026									
Insurance revenue	542,752	(488,649)	-	-	(26)	-	-	54,077	Net insurance revenue
Insurance service expenses	(418,560)	379,551	(5,936)	(1,877)	767	817	(326)	(45,564)	Sum of Net claims ($36,972) and Net expenses ($6,391)
Net income (expenses) from reinsurance contracts assets	(109,098)	109,098	-	-	-	2,201	-	2,201	
Insurance service result	15,094	-	(5,936)	(1,877)	741	3,018	(326)	10,714	Operating EBT / Underwriting income
For the three months ended June 30, 2025									
Insurance revenue	493,318	(438,479)	-	-	(1,199)	-	-	53,640	Net insurance revenue
Insurance service expenses	(496,994)	459,374	(4,653)	(3,022)	1,602	-	495	(43,198)	Sum of Net claims ($37,057) and Net expenses ($6,141)
Net income (expenses) from reinsurance contracts assets	20,895	(20,895)	-	-	-	-	-	-	n/a
Insurance service result	17,219	-	(4,653)	(3,022)	403	-	495	10,442	Operating EBT / Underwriting income
For the six months ended June 30, 2026									
Insurance revenue	1,078,065	(966,030)	-	-	(135)	-	-	111,900	Net insurance revenue
Insurance service expenses	(830,354)	752,841	(12,005)	(2,941)	1,599	817	(1,847)	(91,890)	Sum of Net claims ($76,155) and Net expenses ($13,534)
Net income (expenses) from reinsurance contracts assets	(213,189)	213,189	-	-	-	2,201	-	2,201	
Insurance service result	34,522	-	(12,005)	(2,941)	1,464	3,018	(1,847)	22,211	Operating EBT / Underwriting income
For the six months ended June 30, 2025									
Insurance revenue	1,020,507	(915,482)	-	-	(7,046)	-	-	97,979	Net insurance revenue
Insurance service expenses	(898,216)	828,883	(10,458)	(7,721)	7,338	-	3,463	(76,711)	Sum of Net claims ($65,678) and Net expenses ($11,033)
Net income (expenses) from reinsurance contracts assets	(86,599)	86,599	-	-	-	-	-	-	n/a
Insurance service result	35,692	-	(10,458)	(7,721)	292	-	3,463	21,268	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

	Q2 2026	Q2 2025	Q2 2026 YTD	Q2 2025 YTD
Other operating expenses	(16,472)	(15,831)	(29,517)	(26,632)
Other operating expenses included in Net expenses as presented in Table 6.3	14,293	10,626	25,233	21,275
Other non-operating items	1,077	3,907	2,065	2,708
Corporate operating expenses, as presented in Table 2.1	(1,102)	(1,298)	(2,219)	(2,649)

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

	Q2 2026	Q2 2025
Average equity	924,242	769,103
Days in quarter proration	704	11,028
LTM average equity, as presented in Table 6.11	924,946	780,131
LTM Average AOCI	(35,846)	(24,349)
LTM Average cumulative impact of unrealized gains (losses)	(23,510)	(10,273)
LTM Average cumulative impact of SBC	4,829	2,426
LTM average equity, excluding certain items, as presented in Table 6.11	870,419	747,935

(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 June 30, 2026							
Trisura Specialty	247,693	38,710	-	286,403	(103,882)	1,225	183,746
Trisura US Programs	542,752	41,095	-	583,847	(533,981)	26	49,892
Total	790,445	79,805	-	870,250	(637,863)	1,251	233,638
For the three months ended June 30, 2025							
Trisura Specialty	265,531	60,484	-	326,015	(136,537)	-	189,478
Trisura US Programs	493,318	82,012	(969)	574,361	(491,794)	1,465	84,032
Total	758,849	142,496	(969)	900,376	(628,331)	1,465	273,510
For the six months ended June 30, 2026							
Trisura Specialty	492,020	17,782	-	509,802	(186,754)	1,225	324,273
Trisura US Programs	1,078,065	14,810	-	1,092,875	(1,006,777)	135	86,233
Total	1,570,085	32,592	-	1,602,677	(1,193,531)	1,360	410,506
For the six months ended June 30, 2025							
Trisura Specialty	517,948	40,660	-	558,608	(240,029)	-	318,579
Trisura US Programs	1,020,507	31,245	1,687	1,053,439	(931,990)	(820)	120,629
Total	1,538,455	71,905	1,687	1,612,047	(1,172,019)	(820)	439,208

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

	Q2 2026	Q2 2025	Q2 2026 YTD	Q2 2025 YTD
Net income (expense) from reinsurance contracts assets	(161,490)	(26,707)	(316,580)	(183,030)
Less: Ceded commissions, ceded claims, and ceded premiums earned	185,073	46,932	363,466	224,946
Fee income	23,583	20,225	46,886	41,916

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.

	Q2 2026	Q2 2025	Q2 2026 YTD	Q2 2025 YTD
Operating net income	36,826	33,258	74,708	67,428
Weighted-average number of common shares outstanding – diluted (in thousands of shares)	48,300	48,551	48,331	48,508
Operating EPS – diluted (in dollars)	0.76	0.69	1.55	1.39

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

	Q2 2026	Q2 2025
LTM net income	156,364	121,460
LTM average equity, from Table 6.7	924,946	780,131
ROE	16.9%	15.6%
LTM net income	156,364	121,460
Impact of Exited lines	2,428	30,869
Impact of movement in yield curve in Net insurance finance income (expenses)	(1,824)	5,326
Net (gains) losses	(26,617)	(18,751)
Other non-operating items	11,718	4,026
Tax impact of above items, and other tax adjustments	3,633	(4,094)
Non-operating adjustments	(10,662)	17,376
Operating LTM net income(1)	145,702	138,836
LTM average equity, excluding certain items, from Table 6.7	870,419	747,935
Operating ROE(1)	16.7%	18.6%

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

Table 6.12 – Combined ratio – Consolidated

	Q2 2026	Q2 2025	Q2 2026 YTD	Q2 2025 YTD
Net insurance revenue, as presented in Table 6.3	198,422	195,785	392,020	368,495
Net claims, as presented in Table 6.3	(65,035)	(64,983)	(130,972)	(119,328)
Net expenses, as presented in Table 6.3	(103,355)	(102,619)	(200,504)	(191,128)
Underwriting income	30,032	28,183	60,544	58,039
Loss ratio	32.8%	33.2%	33.4%	32.4%
Expense ratio	52.1%	52.4%	51.1%	51.9%
Combined ratio	84.9%	85.6%	84.5%	84.3%

Table 6.13 – Combined ratio – Trisura Specialty

	Q2 2026	Q2 2025	Q2 2026 YTD	Q2 2025 YTD
Net insurance revenue, as presented in Table 6.4	144,345	142,145	280,120	270,516
Net claims, as presented in Table 6.4	(28,063)	(27,926)	(54,817)	(53,650)
Net expenses, as presented in Table 6.4	(96,964)	(96,478)	(186,970)	(180,095)
Operating EBT / Underwriting income	19,318	17,741	38,333	36,771
Loss ratio	19.4%	19.6%	19.6%	19.8%
Expense ratio	67.2%	67.9%	66.7%	66.6%
Combined ratio	86.6%	87.5%	86.3%	86.4%

(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

	Q2 2026	Q2 2025	Q2 2026 YTD	Q2 2025 YTD
Net insurance revenue, as presented in Table 6.5	54,077	53,640	111,900	97,979
Net claims, as presented in Table 6.5	(36,972)	(37,057)	(76,155)	(65,678)
Net expenses, as presented in Table 6.5	(6,391)	(6,141)	(13,534)	(11,033)
Operating EBT / Underwriting income	10,714	10,442	22,211	21,268
Loss ratio	68.4%	69.1%	68.1%	67.0%
Expense ratio	11.8%	11.4%	12.1%	11.3%
Combined ratio	80.2%	80.5%	80.2%	78.3%

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

	Q2 2026	Q2 2025	Q2 2026 YTD	Q2 2025 YTD
Retention rate				
NPW	49,892	84,032	86,233	120,629
GPW	583,847	574,361	1,092,875	1,053,439
Retention rate(1)	9.1%	10.4%	9.1%	10.4%
Fees as a % of ceded premium				
Gross fee income	25,090	23,339	47,996	44,545
Ceded premiums written(2)	533,981	491,794	1,006,777	931,990
Other non-operating items	(26)	(1,465)	(135)	820
Ceded premiums written excluding certain Other non-operating items	533,955	490,329	1,006,642	932,810
Fees as a % of ceded premium	4.7%	4.8%	4.8%	4.8%

(1) Effective Q2 2026, Retention rate is calculated on an LTM basis. Prior period has been restated to reflect this.
(2) 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