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TRISURA GROUP REPORTS SECOND QUARTER 2026 RESULTS:

BOOK VALUE SURPASSES $1 BILLION, UNDERSCORING DISCIPLINED, PROFITABLE UNDERWRITING AND STRONG GROWTH IN INVESTMENT INCOME

TORONTO, August 6, 2026 — Trisura Group Ltd. ("Trisura" or "Trisura Group") (TSX: TSU), a leading specialty insurance provider, today announced financial results for the second quarter of 2026.

David Clare, President and CEO of Trisura, stated,

"Book value surpassed $1.0 billion in the quarter, an important milestone that reflects years of consistent, profitable growth, with BVPS increasing 20.2% year-over-year to $21.19. This was driven by strong earnings, including Operating net income of $36.8 million, or $0.76 per share, up 10.7% over the prior year, underpinned by a Combined ratio of 84.9% and 18.1% growth in Net investment income. Primary lines, which carry the highest underwriting margins and meaningfully drive profitability, grew Net insurance revenue by 6.6% in the quarter.

We further broadened our US platform, reaching 48 state licenses in our treasury-listed entity, most recently including California. To support this growth, we also further capitalized our US Surety balance sheet in the quarter. With a conservative 16.5% Debt-to-capital ratio, well below our target range, and meaningful capital available for deployment, our strengthened balance sheet provides the flexibility and capacity to continue growing accretively."

Highlights

- ✓ 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(1) of 16.7% was robust, reflecting strong profitability from core operations (ROE(1) was 16.9%) which was impacted by pre-funding of the US Surety balance sheet in anticipation of growth.

- ✓ Combined ratio(1) 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%.

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	Q2 2026	Q2 2025	Variance	YTD 2026	YTD 2025	Variance
GPW	870,250	900,376	(3.4%)	1,602,677	1,612,047	(0.6%)
Net insurance revenue	198,422	195,785	1.4%	392,020	368,495	6.4%
Underwriting income[(1)]	30,032	28,183	6.6%	60,544	58,039	4.3%
Net investment income	22,278	18,864	18.1%	43,474	37,061	17.3%
Operating net income[(1)]	36,826	33,258	10.7%	74,708	67,428	10.8%
Net income	42,828	37,129	15.3%	80,237	66,119	21.4%
Loss ratio[(1)]	32.8%	33.2%	(0.4pts)	33.4%	32.4%	1.0pts
Expense ratio[(1)]	52.1%	52.4%	(0.3pts)	51.1%	51.9%	(0.8pts)
Combined ratio	84.9%	85.6%	(0.7pts)	84.5%	84.3%	0.2pts
OEPS - diluted - in dollars	0.76	0.69	10.1%	1.55	1.39	11.5%
EPS - diluted - in dollars	0.89	0.76	17.1%	1.66	1.36	22.1%
BVPS - in dollars	21.19	17.63	20.2%	21.19	17.63	20.2%
Debt-to-capital ratio	16.5%	13.8%	2.7pts	16.5%	13.8%	2.7pts
Operating ROE	16.7%	18.6%	(1.9pts)	16.7%	18.6%	(1.9pts)
ROE	16.9%	15.6%	1.3pts	16.9%	15.6%	1.3pts

Q2 Consolidated Performance

- Net insurance revenue of $198.4 million 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 of $30.0 million 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.
- The Loss ratio of 32.8% performed in line with expectations improving in the quarter due to lower claims activity and remained stable in the YTD period.
- The Expense ratio of 52.1% was broadly stable for the quarter and YTD period.
- Net investment income increased 18.1% in the quarter fueled by ongoing cash contributions to the investment portfolio.
- Operating earnings per share of $0.76 (EPS of $0.89) increased by 10.1% in the quarter, driven by higher Net investment income and Underwriting income.
- Operating ROE of 16.7% (ROE 16.9%) 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.

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Capital

- The Company and its regulated specialty insurance subsidiaries are well-capitalized, and we expect to have sufficient capital to exceed both our minimum regulatory and internal capital targets, and to fund our operations.
- The Company's Debt-to-capital ratio of 16.5% as at June 30, 2026 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. A portion of the proceeds also supported the capitalization of our treasury-listed US Surety platform in Q2 2026, to support future growth. This was partially offset by the increase to Shareholders' equity from positive Net income.

Corporate Development

- Further expanded our US Surety licenses in the quarter, reaching 48 state licenses in our treasury-listed entity, adding California, Hawaii and Minnesota.

Analysts' Estimate

- The average estimate(3) of Operating EPS for the quarter among the analysts who follow the Company was $0.76.

Earnings Conference Call

Trisura will host its Second Quarter Earnings Conference Call to review financial results at 9:00a.m. ET on Friday, August 7th, 2026.

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

https://edge.media-server.com/mmc/p/zqi2z6on

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

Investor Day 2027

Trisura will host an Investor Day the week of February 22nd, 2027, where management will discuss long-term strategy and market conditions. More detail will be provided in the coming months.

About Trisura Group

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

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

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Non-IFRS Financial Measures and other Financial Measures

We report certain financial information using non-IFRS financial measures, non-IFRS ratios and supplementary financial measures that we use to measure and evaluate the performance of our business. Non-IFRS financial measures do not have standardized meanings prescribed by IFRS and may not be comparable to similar measures used by other companies in our industry. They are used by management and financial analysts to assess our performance.

Further, they provide users with an enhanced understanding of our results and related trends and increase transparency and clarity into the core results of the business.

These metrics are operating performance measures that highlight trends in our core business or are required ratios used to measure compliance with OSFI and other regulatory standards. Our Company also believes that securities analysts, investors and other interested parties use these operating metrics to compare our Company's performance against others in the specialty insurance industry. Our Company's management also uses these operating metrics and other financial measures in order to facilitate operating performance comparisons from period to period. Such operating metrics and other financial measures should not be considered as the sole indicators of our performance and should not be considered in isolation from, or as a substitute for, analysis of our financial statements prepared in accordance with IFRS. For more information about these supplementary financial measures, Non-IFRS financial measures, and Non-IFRS ratios, including definitions and explanations of how these measures provide useful information, refer to Section 6, Other Information in our Q2 2026 MD&A, which is available on our website at http://www.trisuragroup.com and on SEDAR+ at www.sedarplus.ca.

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

	Q2 2026	Q2 2025	YTD 2026	YTD 2025
Operating net income	**36,826**	33,258	**74,708**	67,428
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(4)	**(7,064)**	(3,907)	**(8,052)**	(2,708)
Tax impact of above items	**(2,054)**	(1,069)	**(2,004)**	551
Non-operating results, net of tax	**6,002**	3,871	**5,529**	(1,309)
Net income	**42,828**	37,129	**80,237**	66,119
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

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Table 2 – Reconciliation of Insurance service result to Underwriting income - Consolidated

Financial statements line item		1	2	3	4	5	6	7	MD&A line item	
For the three months ended 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 ($105,961)
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	-	-	-	-	-	-	-	n/a
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 ($204,592)
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	-	-	-	-	-	-	-	n/a
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)

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Table 3 – 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	**924,946**	780,131
ROE	**16.9%**	15.6%
Operating LTM net income	**145,702**	138,836
LTM average equity, excluding certain items, from Table 4	**870,419**	747,935
Operating ROE	**16.7%**	18.6%

Table 4 – Reconciliation of Average equity[5] to LTM average equity, excluding certain items[1]: LTM average equity, excluding certain items is used in calculating Operating ROE.

	Q2 2026	Q2 2025
Average equity	**924,242**	769,103
Adjustments: days in quarter proration	**704**	11,028
LTM average equity	**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	**870,419**	747,935

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

	Q2 2026	Q2 2025	YTD 2026	YTD 2025
Net insurance revenue, as presented in Table 2	**198,422**	195,785	**392,020**	368,495
Net claims, as presented in Table 2	**(65,035)**	(64,983)	**(130,972)**	(119,328)
Net expenses, as presented in Table 2	**(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%

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Footnotes

(1) These are non-IFRS financial measures, non-IFRS ratios, and supplementary financial measures. They are not standardized financial measures under the financial reporting framework used to prepare the financial statements of the Company to which the measure relates and might not be comparable to similar financial measures disclosed by other companies. See Section 6, Other Information in our Q2 2026 MD&A for details on composition and an explanation of how it provides useful information to an investor.

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

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

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

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

Cautionary Non-IFRS and Other Financial Measures

Reported results conform to generally accepted accounting principles (GAAP), in accordance with IFRS. In addition to reported results, our Company also presents certain financial measures, including non-IFRS financial measures that are historical, non-IFRS ratios, and supplementary financial measures, to assess results. Non-IFRS financial measures, such as operating net income, are utilized to assess the Company's overall performance. To arrive at operating results, our Company adjusts for certain items to normalize earnings to core operations, in order to reflect our North American specialty operations. Non-IFRS ratios include a non-IFRS financial measure as one or more of its components. Examples of non-IFRS ratios include operating diluted earnings per share and operating ROE. The Company believes that non-IFRS financial measures and non-IFRS ratios provide the reader with an enhanced understanding of our results and related trends and increase transparency and clarity into the core results of the business. Non-IFRS financial measures and non-IFRS ratios are not standardized terms under IFRS and, therefore, may not be comparable to similar terms used by other companies. Supplementary financial measures depict the Company's financial performance and position, and are explained in this document where they first appear, and incorporates information by reference to our Company's current MD&A, for the three and six months ended June 30, 2026. To access MD&A, see Trisura's website or SEDAR+ at www.sedarplus.ca. These measures are pursuant to National Instrument 52-112 Non-GAAP and Other Financial Measures Disclosure.

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Cautionary Statement Regarding Forward-Looking Statements and Information

Note: This news release contains "forward-looking information" within the meaning of applicable securities laws in Canada. Forward-looking information includes statements that are predictive in nature, depend upon or refer to future events or conditions, and include, but are not limited to, statements regarding the operations, business, financial condition, expected financial results, performance, prospects, opportunities, priorities, targets, goals, ongoing objectives, strategies and outlook of our Company and its subsidiaries, as well as the outlook for the North American economy for the current fiscal year and subsequent periods. Forward-looking statements are typically identified by words such as "expects," "likely," "anticipates," "plans," "believes," "estimates," "seeks," "intends," "targets," "projects," "forecasts", "potential" or negative versions thereof and other similar expressions, or future or conditional verbs such as "may," "will," "should," "would" and "could".

Forward looking information is based on opinions, estimates, and assumptions of management and is based on management's experience and perception of historical trends, current conditions and expected future developments as well as other factors that management believes are appropriate and reasonable. Although we believe that our anticipated future results, performance or achievements expressed or implied by the forward-looking statements and information are based upon reasonable assumptions and expectations, the reader should not place undue reliance on forward-looking statements and information because they involve known and unknown risks, uncertainties and other factors, many of which are beyond our control, which may cause the actual results, performance or achievements of our Company to differ materially from anticipated future results, performance or achievement expressed or implied by such forward-looking statements and information. Past performance is not indicative nor a guarantee of future results and there can be no assurance that comparable results will be achieved in the future.

Many factors that could cause actual results to differ materially from those contemplated or implied by forward-looking statements including, but not limited to: the impact or unanticipated impact of general economic, political and market factors in the countries in which we do business; the behaviour of financial markets, including fluctuations in interest and foreign exchange rates; global equity and capital markets and the availability of equity and debt financing and refinancing within these markets; insurance risks including pricing risk, concentration risk and exposure to large losses, and risks associated with estimates of loss reserves; strategic actions including dispositions; the ability to complete and effectively integrate acquisitions into existing operations and the ability to attain expected benefits; changes in accounting policies and methods used to report financial condition (including uncertainties associated with critical accounting assumptions and estimates); the ability to appropriately manage human capital; the effect of applying future accounting changes; business competition; operational and reputational risks; technological change; changes in government regulation and legislation within the countries in which we operate; governmental investigations; litigation; changes in tax laws; changes in capital requirements; changes in reinsurance arrangements and availability and cost of reinsurance; ability to collect amounts owed; catastrophic events, such as earthquakes, hurricanes or pandemics; the possible impact of international conflicts and other developments including terrorist acts and cyberterrorism; risks associated with reliance on distribution partners, capacity providers and program administrators; third party risks; risk that models used to manage the business do not function as expected; climate change risk; risk of economic downturn; risk of inflation; risks relating to cyber-security; risks relating to artificial intelligence; risks relating to credit ratings; and other risks and factors detailed in Section 5 - Risk Management in our Q2 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.