A Growing and Profitable Specialty Insurer

December 2024

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Diversified Specialty Platform	• Specialty[1] insurance platform operating for 18 years • US Programs platform participating in the non-admitted ('E&S') markets for 6 years, with growing admitted capabilities • Earnings supported by an attractive mix of underwriting income and recurring fee-based and investment income

Strong Balance Sheet and Profitability	• 11.6% Debt-to-capital[2] ratio provides flexibility below 20% target
	• Issuer rating of BBB (DBRS); Financial Strength ratings of A (low) (DBRS) and A- (AM Best)
	• 19% Operating ROE[3] (ROE: 17%)
	    • 5-year average 83%[4] combined ratio[3] in Specialty[4] and 25% Q3 2024 Operating ROE (ROE: 27%)
	    • US Programs generated a 15% Q3 2024 Operating ROE (ROE: 9%)
	• Consistent history of favourable prior year claims development in primary lines

Growth Opportunities	• 5-year GPW[5] CAGR of 68%[4] (41%[4] in Specialty, 107%[4] in US Programs) • Growth supported by broadening distribution relationships, expansion of established lines within Canada and the US, growth of our fronting model in Canada and US Programs business across E&S and admitted markets • Demonstrated access to capital and reinsurance relationships to support growth
Conservative Risk Management	• Investment portfolio comprised primarily of cash (17%) and fixed income (68%) • Conservative underwriting culture; 5-year average loss ratio[3] of 21%[4] in Specialty insurance • Disciplined reinsurance strategy; deep relationships with high-quality counterparties – 76% of reinsurance contract assets are with rated reinsurers, the remaining 24% from unrated reinsurers with appropriate collateral • Strong enterprise risk management infrastructure
Experienced Management & Board of Directors	• Management team with a diversity of skills and strong relationships with regulators and distribution partners • Board of Directors comprised of seasoned executives with strong experience across financial services • Significant management and director ownership

Pure-Play Specialty Insurer Targeting Mid-to-High Teens ROE and Growth in Book Value

Note: All figures in C$ million unless otherwise stated. [1] "Specialty" refers to "Trisura Specialty" (formerly "Trisura Canada") and "US Programs" refers to "Trisura US Programs" (formerly "Trisura US") [2] This is a supplementary financial measure. Refer to Q3 2024 MD&A, Section 10 for details. To access MD&A, see Trisura's website or SEDAR+ at www.sedarplus.ca. [3] This is a non-IFRS financial ratio. Refer to Q3 2024 MD&A, Section 10 for details. [4] As of December 31st, 2023. [5] This is a non-IFRS financial measure. Refer to Q3 2024 MD&A, Section 10 for details.

Company Overview

- Trisura Group Ltd. (TSX: TSU) is a specialty insurer operating in surety, warranty, corporate insurance, fronting and programs markets
- Operating in niche markets, Trisura relies on specialized underwriting expertise and structuring knowledge to offer commercial products and services not provided by most insurers
- Trisura was founded within Brookfield Asset Management; Specialty insurance in 2006 and US Programs in 2017

Specialty

- 18-year operating history in surety, warranty and corporate insurance segments; strong track record of profitable underwriting
- LTM Q3/24 GPW: $1.1 billion
- LTM Q3/24 Operating Net Income[1]: $80 million (Net Income: $85 million), 25% Operating ROE (ROE: 27%)

US Programs

- Programs-focused platform that partners with distribution and reinsurers to navigate E&S and Admitted markets
- LTM Q3/24 GPW: $2.1 billion
- LTM Q3/24 Operating Net Income: $45 million (Net Income: $28 million), 15% Operating ROE (ROE: 9%)

Key Metrics

$1.9 billion[2] **Market Cap**	**$747 million** **Q3/24** **Book Value**	**$3.2 billion** **LTM Q3/24** **GPW**	**$124 million** **LTM Q3/24** **Op. Net Income[1]** **(Net Income: $111 million)**	**19%** **Operating ROE** **(ROE: 17%)**	**11.6%** **Q3/24** **Debt-to-Capital**
+102% Since Year-end 2020	**+25% Y/Y**	**+10% Y/Y**	**+12% Y/Y**	**-1.6pts Y/Y**	**+0.5pts Y/Y**

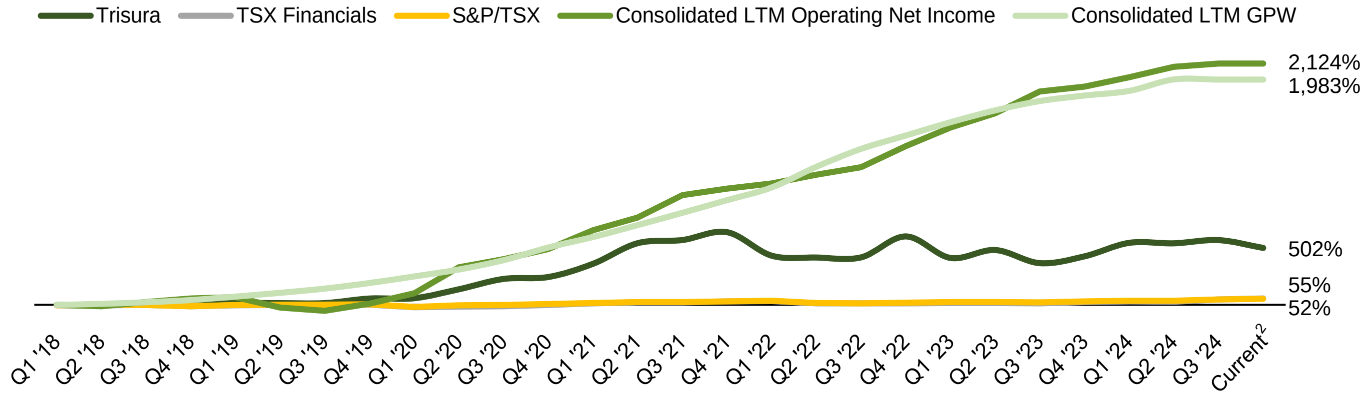
Principal Operating Subsidiary Ratings: AM Best A- (Excellent) Size 9 / DBRS A (low)

Established and Well-Capitalized Platforms Pursuing Profitable Growth

Note: All figures in C$ million unless otherwise stated.
[1] This is a non-IFRS financial measure. Refer to Q3 2024 MD&A, Section 10 for details. [2] As at December 30th, 2024

Key Achievements

Share Price Performance[1], GPW and Operating Net Income Growth



Key Achievements

- ✓ **2017:** Completed spin-off from Brookfield; US Programs platform secured licenses and rating
- ✓ **2018:** Internalized investment function across subsidiaries; US Programs began writing premium
- ✓ **2019:** Completed inaugural equity raise and closed acquisition of admitted market capabilities
- ✓ **2020:** Completed $68 million equity raise, increased capacity on revolving credit facility to $50 million and launched US surety
- ✓ **2021:** Launched Canadian fronting, completed $75 million notes offering and executed a four-for-one common share split
- ✓ **2022:** Completed $150 million equity raise and closed acquisition of Sovereign's surety business
- ✓ **2023:** Announced US corporate insurance, completed $53 million equity raise
- ✓ **2024:** Closed acquisition of U.S. treasury-listed surety entity

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Note: All figures in C$ million unless otherwise stated.
[1] Cumulative share price performance measured from close of business December 31st, 2017. [2] 'Current' as at December 30th, 2024.

Strategic Priorities

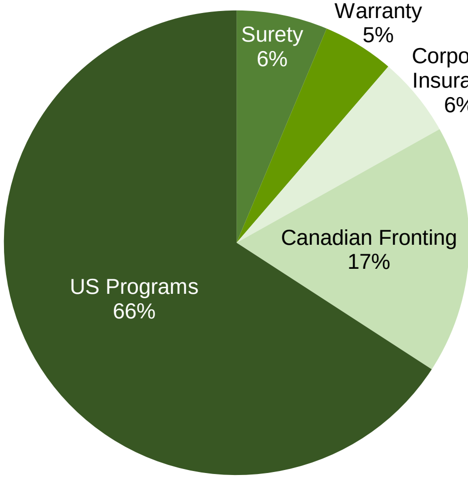
Profitability	• Diversify earnings and demonstrate stable returns (underwriting with recurring fee and investment income) • Demonstrate the value of specialty focus in primary lines through loss ratio outperformance • Drive stable fees through diversified programs book and prudent counterparty credit risk management • Optimize risk-adjusted investment yield, improve diversification and liquidity while enhancing investment income • Leverage fixed cost base and technology to gain scale, demonstrating sustainable mid-to-high teens ROE
Growth	• Expand North American insurance market share in niche lines through enhanced distribution and capacity relationships • Expand proven platforms and expertise to new geographies (US Surety, US Corporate Insurance) and supplement established practices in local markets • Evaluate strategic partnerships and inorganic opportunities
Risk & Capital Management	• Maintain appropriate regulatory capital; improve ratings and size category • Uphold risk management best-practices across the platform • Optimize retention and capital allocation
Capital Markets	• Develop track record of execution and expand shareholder base • Enhance capital markets access through investor, banking, rating agency and other stakeholder communications
Key Metrics	• Achieve revenue growth, operating ROE, and book value per share growth in the mid to high teens (~15%+) • Targeting $1 billion in book value by the end of 2027

Centralized Corporate Function Providing Support for Operating Subsidiaries to Grow Profitably

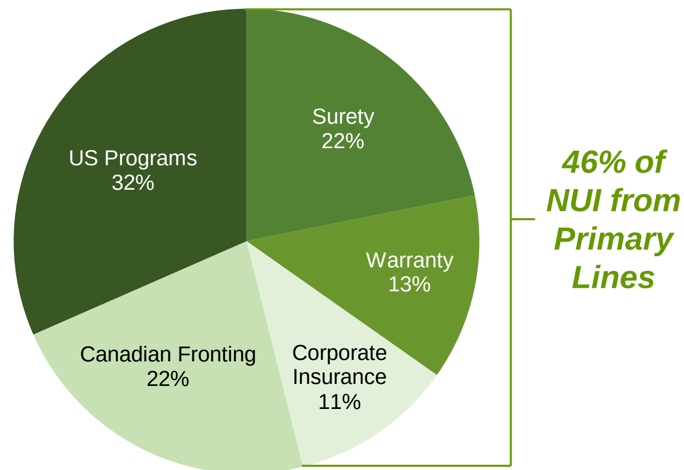
Specialty P&C

- Specialty P&C includes Surety (Canada and the US), Warranty, Canadian Fronting and Corporate Insurance (Canada and the US) and represents 34% of Gross Premiums Written
- US Programs includes program focused admitted and surplus lines premiums and represents 66% of GPW
- Although the majority of premium is generated in US Programs, profitability is diversified across business lines
- 46% of Net Underwriting Income is generated from Surety, Warranty and Corporate Insurance, where risk is largely retained on Trisura's balance sheet, while 54% of Net Underwriting Income[1] is generated from US Programs and Canadian fronting – largely driven by fees

Q3 2024 LTM Gross Premium Written



Q3 2024 LTM Net Underwriting Income[1]



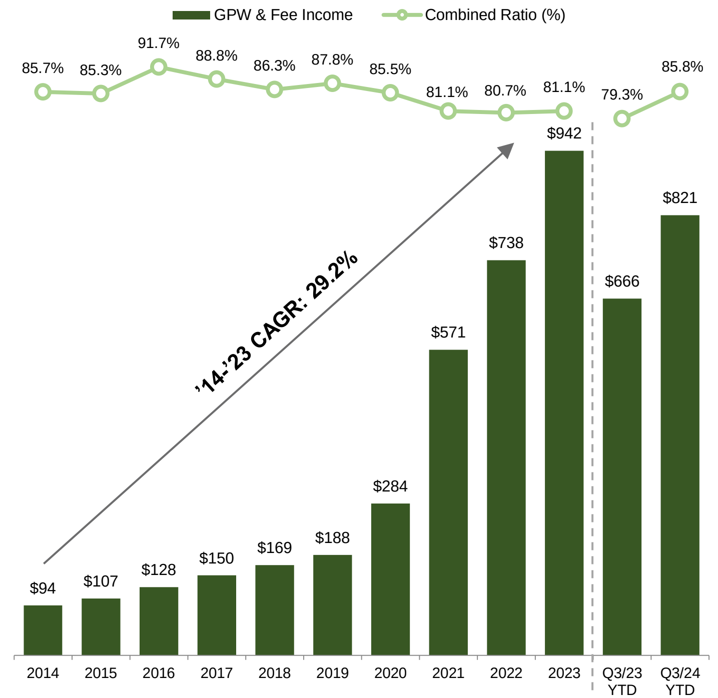
[1] US Programs calculated using Operating Net Underwriting Income.

Trisura Specialty

Business Description

- Track record of profitable underwriting and conservative reserving with strong return on equity to support growth
- Primarily retained business, underwritten by Trisura's staff on own balance sheet, with reinsurance to manage volatility
- **Surety:** Contract, commercial and developer surety bonds, new home warranty insurance
  - #4 in Canadian Surety Market[2], growing practice in the US
- **Corporate Insurance:** D&O, professional liability, technology, multimedia, fidelity, and comprehensive general liability and property
  - #7 in Canadian Specialty[2]
- **Warranty:** Supporting auto warranty and group creditor products
- **Fronting:** Partnering with reinsurers to provide access to Canadian premium through brokers and Managing General Agents ('MGAs')
- Announced US corporate insurance in 2023 – geographic expansion of existing business will replicate Canadian strategy and leverage existing infrastructure
- Distribution via third-party brokers, with a focus on those specializing in our target segments

Total GPW & Fee Income[1] *($ millions)*



Return on Equity and Book Value *($ millions)*

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Q3/23	Q3/24
ROE / Op. ROE	14%	15%	8%	14%	19%	19%	20%	30%	30% / 28%	29% / 29%	29% / 30%	27% / 25%
BV	$61	$63	$68	$73	$75	$90	$110	$166	$211	$290	$261	$463

Diversified Platform With Track-Record of Growth, Underwriting Profitability and Robust ROEs

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Source: Internal information, MSA Research
Note: All figures in C$ million unless otherwise stated.
[1] Fee income reflects fees for surety services. [2] As at Q4/23. Canadian Speciality includes D&O, E&O, Cyber, XS and Fidelity Markets.

Trisura US Programs

Business Description

- E&S focused programs business utilizes quota share and XOL reinsurance structures to manage risk
- Distribution through program administrators and MGAs
- Growing Admitted business to compliment E&S platform
- Programs have bespoke, dedicated reinsurance capacity; counterparties are generally highly rated or collateralized

Q3 2024 YTD GPW Breakdown by Line[1]

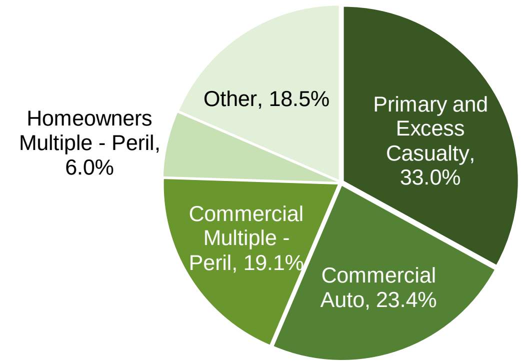
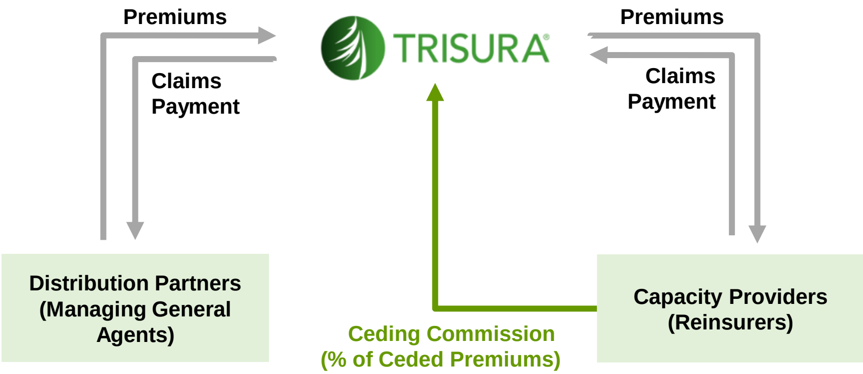
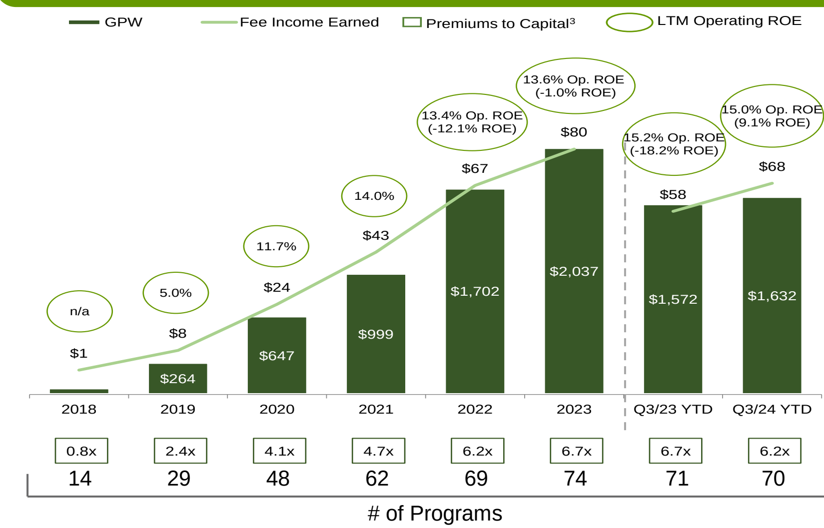


Illustration of Programs Model



GPW and Fronting Fee Income[2] *($ millions)*



Fee-Based Platform; Reinsurance to Manage Insurance Risk

Note: All figures in C$ million unless otherwise stated.
[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. [2] Trisura US Programs began writing business in February 2018. [3] This is a non-IFRS financial ratio. Composition: annualized GPW / end of period capital. End of period capital includes 25 million USD surplus note in Trisura US Programs.

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Balance Sheet

Balance Sheet *($ millions)*	**Q3 2024**
Assets	
Cash and Cash Equivalents	262.8
Investments	1,324.3
Other Assets	39.7
Reinsurance Contract Assets	2,418.3
Capital Assets and Intangible Assets	28.8
Deferred Tax Assets	37.2
Total Assets	**4,111.1**
Liabilities & Shareholders' Equity	
Insurance Contract Liabilities	3,107.0
Other Liabilities	158.4
Loan Payable	98.3
Total Liabilities	**3,363.7**
Shareholders' Equity	747.4
Total Liabilities & Shareholders' Equity	**4,111.1**
Shares Outstanding *(millions)*	47.8
Book Value Per Share	**15.64**
Debt-to-Capital (20% Target)	11.6%

Segmented Book Value

	Q3 2024 Reported			
	Trisura Specialty	**Trisura US Programs**	**Corporate and other**	**Total**
Assets[1]	1,379.2	2,687.4	44.5	4,111.1
Liabilities[1]	916.1	2,368.5	79.1	3,363.7
Book Value[1]	463.1	318.9	(34.6)	747.4
Book Value Per Share	**9.69**	**6.67**	**(0.72)**	**15.64**

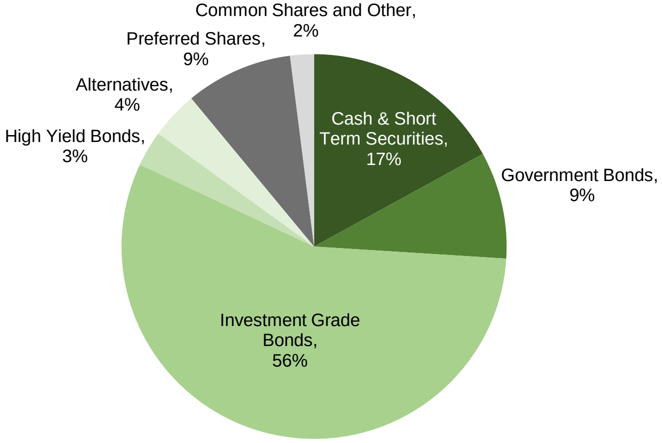
Conservative Balance Sheet Supported by Investment Grade Rating

Note: All figures in C$ million unless otherwise stated.

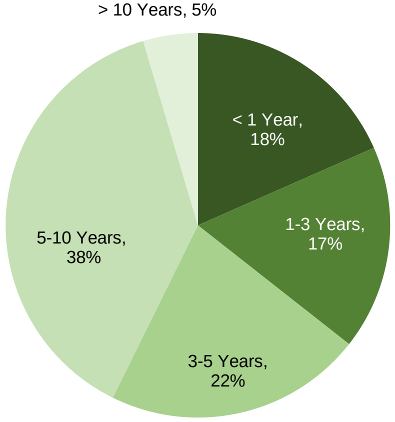
[1] Individual segmented amounts are supplementary financial measures. The total amount is presented in the consolidated financial statements.

Investments

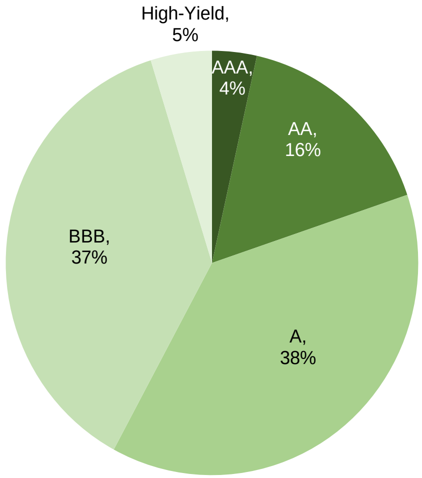
Portfolio by Asset Class[1]



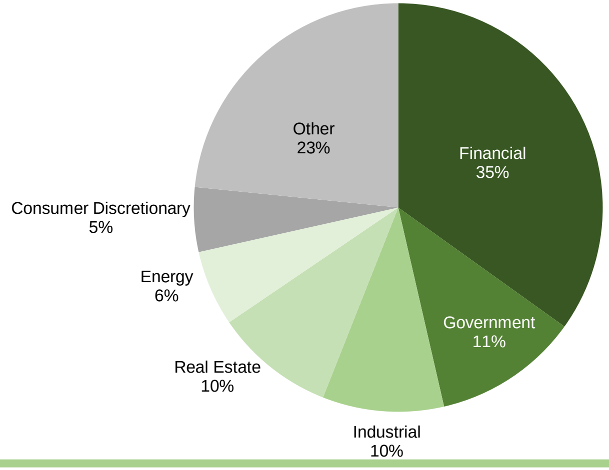
Fixed Income Portfolio by Term[1,2,3]



Fixed Income Portfolio by Rating[1,2,4]



Portfolio by Industry[1,2,5]



[1] Investment portfolio categorization as at September 30th, 2024. US and International portfolios converted to CAD at quarter-end exchange rate. [2] Cash excluded from Rating, Term and Industry segmentation. [3] This is a supplementary financial measure. Composition: carrying value for each term, divided by total carrying value for fixed income investments. [4] This is a supplementary financial measure. Composition: carrying value for each credit rating, divided by total carrying value for fixed income investments. [5] This is a supplementary financial measure. Composition: carrying value for each industry divided by total carrying value for investments.

Board of Directors & Management

- Trisura has a robust management team and board of directors consisting of insurance executives with significant Canadian, US and International experience

Board of Directors

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

Management

David Clare	CEO, Trisura Group
David Scotland	CFO, Trisura Group
Richard Grant	CUO, Trisura Group
Phillip Shirtliff	CRO, Trisura Group
Chris Sekine	CEO, Specialty
Michael Beasley	CEO, US Programs

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Pure-Play Specialty Insurer Targeting Mid-to-High Teens ROE and Growth in Book Value

Note: All figures in C$ million unless otherwise stated.
[1] As of December 31st, 2023.

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Appendix

North American Specialty Insurance Market

- Commercial products/services not provided by most insurers
- Focused underwriting knowledge, financial and structuring expertise
- Claims are less frequent but can be higher in severity
  - Severity can be mitigated through strategic use of reinsurance
- Improved pricing power relative to standard insurance, supporting strong underwriting performance and operational ROE
- Outsized growth relative to P&C industry over the past 5 years
- Trisura has an 18-year history of profitable underwriting in Specialty and 6-year history in US Programs

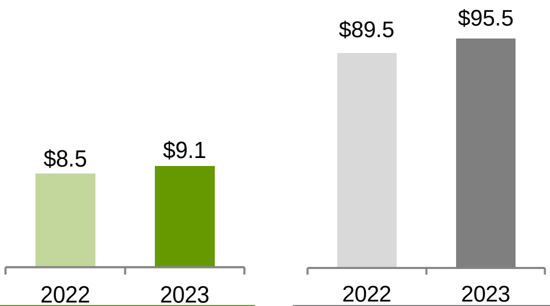
US – Admitted vs. E&S

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

Canadian Market *($ billions)*

DWP Growth[1]

Specialty Market[2] ***P&C Industry***[2]



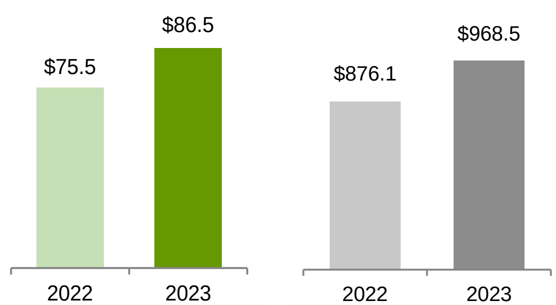
7.8% YoY Growth | *6.7% YoY Growth*

13.0% CAGR ('18–'23) | *7.7% CAGR ('18–'23)*

US Market *(US$ billions)*

DWP Growth[1]

E&S Market[3] ***P&C Industry***



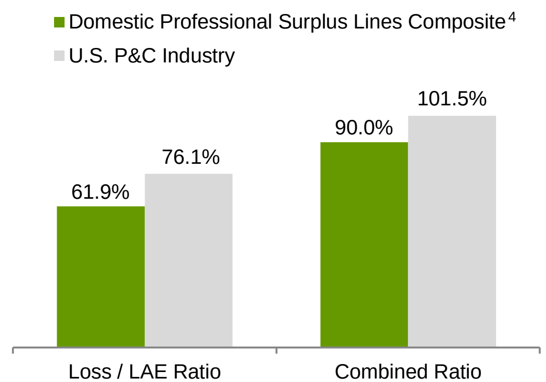
14.6% YoY Growth | *10.5% YoY Growth*

20.1% CAGR ('18–'23) | *7.4% CAGR ('18–'23)*

Favorable Profitability

US Market[1]

2023 Average



Specialty Lines have Demonstrated Attractive Profitability and Growth

Note: All figures in C$ million unless otherwise stated.
[1] Source: MSA Research, SNL Financial, A.M. Best. [2] Excludes premium written by Canadian entities outside of Canada. 'Specialty Market' in Canada includes Boiler & Machinery, Credit, Credit Protection, Fidelity, Hail, Legal Expense, Cyber Liability, Directors and Officers Liability, Excess Liability, Professional Liability, Umbrella Liability, Pollution Liability, Surety, Equipment Warranty and Marine. [3] Excludes E&S premiums written at Lloyd's.
[4] As defined by A.M. Best. Represents US domiciled insurers that primarily write surplus and / or specialty admitted business.

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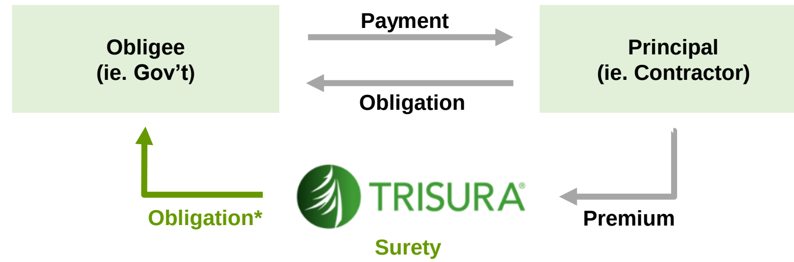
A Focus on Surety

Surety Overview

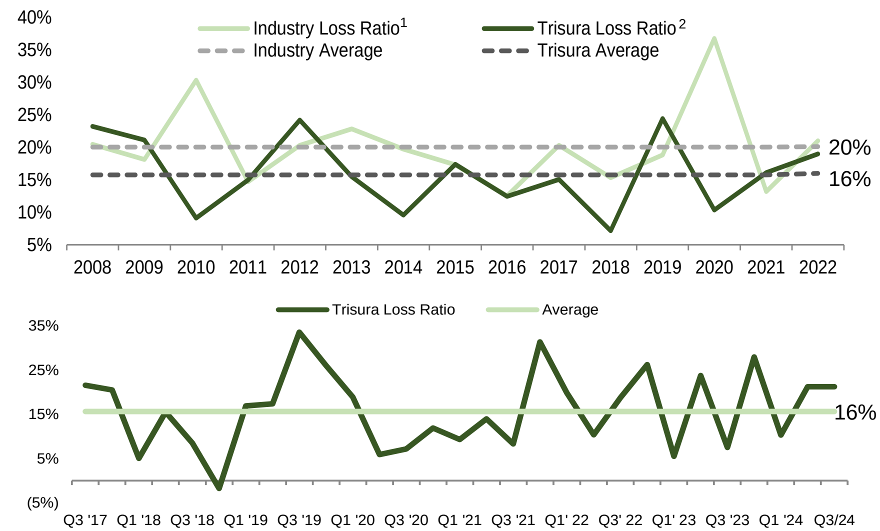
- Surety bonds represent a tri-party, credit-like agreement protecting an Obligee against losses incurred as a result of a Principal's failure to perform its contractual obligation(s)
  - Obligee: Party requiring the bond and receiving the direct benefit of the bond
  - Principal: Obligation to complete all contractual terms and conditions
  - Surety: Secondary guarantor of Principal's obligation
- Many Obligees require surety bonds as a qualification for contract execution
- Underwrite is credit-based, focused on long-term relationships with Principals, frequent financial updates/analysis and understanding of track-record, business-focus and pipeline
  - Expertise in Surety takes years to develop
- Claims are triggered when a Principal fails to meet its contractual terms and conditions, at which point a Surety steps in to satisfy the obligation
  - Unlike insurance policies, surety bonds are often protected by Indemnity Agreements and other forms of collateral, which allow for a degree of recovery of claims
- Claims profile tends to be lower frequency and higher severity than more commoditized or personal lines
- Surety Return on Equity is higher than other business lines at Trisura

Illustration of Surety Bond Structure



Triggered only if the Principal fails to meet the terms & conditions of the contract

Historical Surety Loss Ratio



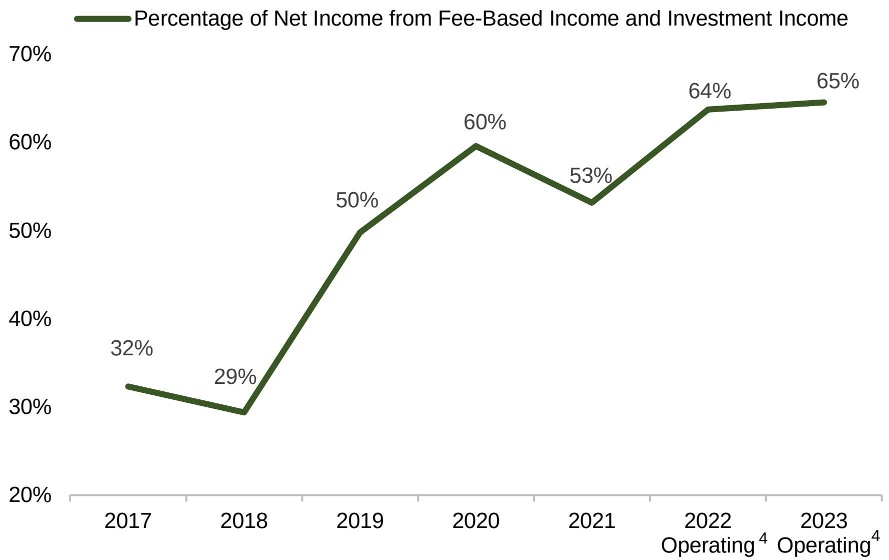
Expertise in Surety Demonstrated by History of Industry-Leading Profitability, Despite Short Term Volatility

Note: All figures in C$ million unless otherwise stated.
[1] Canadian Surety Industry; Source: OSFI. [2] This is a non-IFRS financial ratio. Refer to Q3 2024 MD&A, Section 10 for details.

Composition of Earnings

- Trisura's earnings are supported by an attractive mix of:
  1. Underwriting Income
     - Produced through business lines with an 18-year history of industry leading profitability
     - Includes NUI[1] from Surety, Warranty and Corporate Insurance
  2. Fee-Based Income & Investment Income
     - More predictable and less reliant upon underwriting performance (more directly correlated with GPW)
     - Includes NUI[1, 2] from US Programs and Canadian Fronting, and Net Investment Income[3]

2023 Underwriting Income vs. Fee-Based & Investment Income



Underwriting Income	10%[5]
+	
Fee-Based Income	8%
+	
Investment Income	9%
+	
Corp, Other & Tax Expense[6]	(7%)
=	
Operating ROE	**20%**

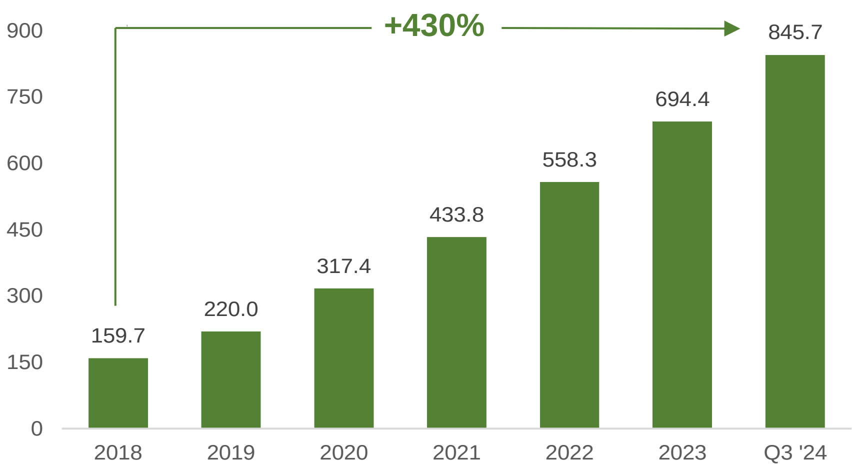
Growing Proportion of Fee-Based and Investment Income to Support Stable Operating Earnings

Note: All figures in C$ million unless otherwise stated. [1] 'NUI' is a non-IFRS financial measure. Refer to Q3 2024 MD&A, Section 10 for details. [2] 'Canadian Fronting NUI' includes new fronting arrangements which the Risk Solutions department began writing in 2020. [3] 2017-2021 Net Investment Income excluded impact of movements in European interest rates on the long duration assets supporting legacy reserves of Reinsurance business. [4] Operating refers to a normalized measure of Fee-Based and Investment Income, adjusted for certain items to reflect income from core operations. [5] Percentages are calculated as income or expense divided by average shareholders' equity over the period. [6] Represents Corporate and Other Expenses and Interest Expense.

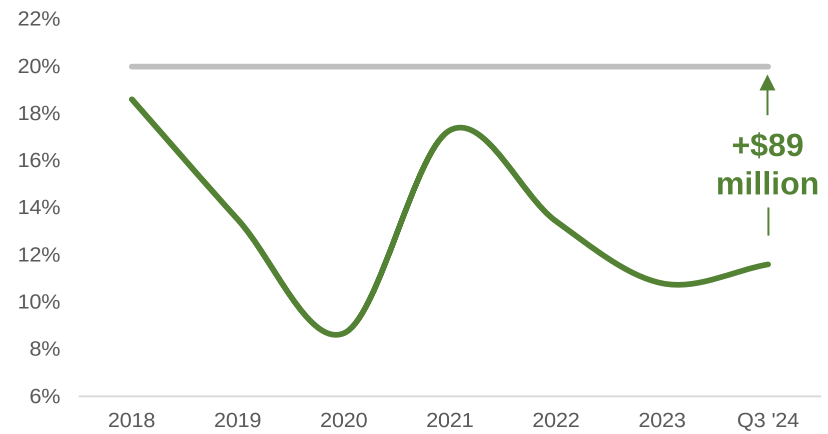
Capital Position

- As at Q3 2024, Trisura maintains a significant equity base ($747 million) and revolving credit facility ($75 million)[1]
  - Q3 2024 Debt to capital ratio of 11.6% is below target of 20.0% and provides room for $89 million in capacity
  - Q3 2024 MCT in Canada is 263%, comfortably in excess of regulatory minimums
  - RBC ratios in the US were in excess of company action levels at December 31, 2023
- Significant cash on hand and conservative investment portfolio provides ample liquidity

Growth in Capital (Equity + Debt)



Debt Capacity



Well-Capitalized to Execute Our Business Plan

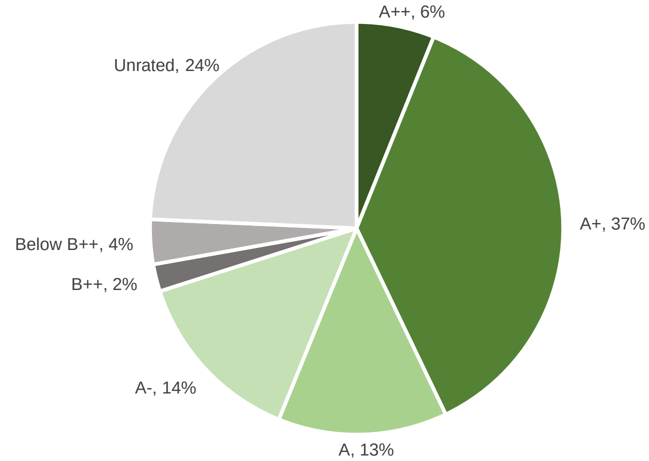
Note: All figures in C$ million unless otherwise stated.

[1] In Q3 2023, Trisura issued a Letter of Credit through its banking facility, which lowered the undrawn capacity by $10 million USD.

Reinsurance Contract Assets (as at September 30, 2024)

- Reinsurance contract assets are supported by rated reinsurance companies or appropriate collateral
  - 70% from A- or better rated reinsurers
  - 6% from below A- rated reinsurers with appropriate collateral
  - 24% from unrated reinsurers with appropriate collateral and ongoing communication focused on collateral top ups
- Partners post collateral at varying frequencies, which can result in temporary mismatches in collateral

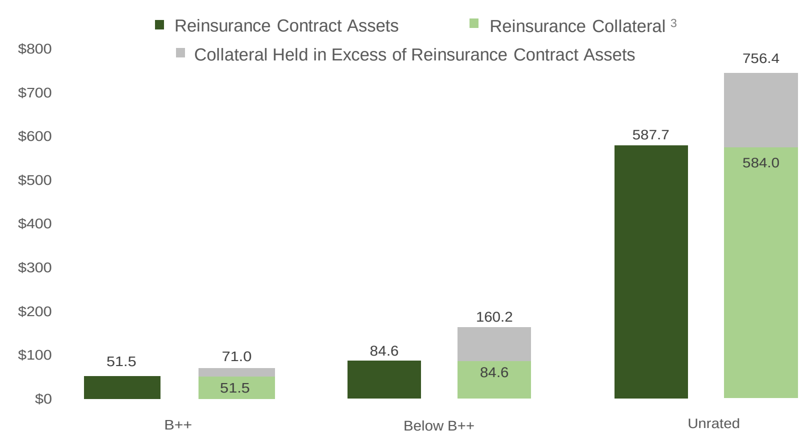
Reinsurance Contract Assets by Rating



Reinsurance Contract Assets by Reinsurer (Top 10)

Total	AM Best Rating	Reinsurance Contract Assets	% of Total Reinsurance Contract Assets	Collateral[1,3]
Reinsurer 1	A+	381.8	16%	0.0
Reinsurer 2	Unrated	276.8	11%	276.8
Reinsurer 3	A+	135.6	6%	0.0
Reinsurer 4	A+	113.9	5%	0.0
Reinsurer 5	A+	110.3	5%	0.0
Reinsurer 6	Unrated	97.8	4%	97.8
Reinsurer 7	A-	87.3	4%	0.0
Reinsurer 8	A+	78.9	3%	0.0
Reinsurer 9	B+	68.7	3%	68.7
Reinsurer 10	A++	62.1	2%	0.0
Total		**1,413.2**	**59%**	**443.3**

Below A- Rated Reinsurance Contract Assets and Collateral[2]



Reinsurance Contract Assets Are High Quality

Note: All figures in C$ million unless otherwise stated. [1] Collateral includes certain forms of collateral received after September 30, 2024, totaling $43.5 million. [2] Collateral includes certain forms of collateral received after September 30, 2024, totaling $98.1 million.
[3] Collateral shown is capped at the amount of the reinsurance contract asset on an individual reinsurer's basis.

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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 twelve months ended December 31, 2023 and the three months ended September 30, 2024. 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.