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TRISURA GROUP REPORTS FOURTH QUARTER AND RECORD ANNUAL RESULTS

TORONTO, February 13, 2025 — Trisura Group Ltd. (“Trisura” or “Trisura Group”) (TSX: TSU), a leading specialty insurance provider, today announced financial results for the fourth quarter and year ended December 31, 2024.

David Clare, President and CEO of Trisura, stated, “Trisura achieved strong Operating net income of \$38.2 million in the quarter, or \$0.79 per share, supporting our highest ever annual Operating net income of \$135.8 million, driven by growth, strong underwriting, and higher Net investment income. Operating combined ratio of 81.5% for the quarter and 82.9% for the year shows the strength and potential of the combined platform.

Growth, strong earnings, unrealized gains and the impact of foreign exchange lifted book value by 27% to \$785 million, an all-time high. Profitability from core operations continued, resulting in a 19.4% Operating ROE.

We made significant progress expanding in 2024. Premiums from our US Surety platform grew by 197% in the year, broadening our footprint and developing relationships with important distribution partners. In US Corporate Insurance we bound our first premium, continued to establish our brand and grow our network while we build out licenses.

We observed weaker performance from a group of US programs we had previously non-renewed. These programs have been included in Exited lines, to clearly demonstrate their impact. Premium growth and profitability continued in our ongoing portfolio of US Programs.

Despite the impact of Exited lines, Trisura achieved an 88.8% Combined ratio for the year, and a 96.7% Combined ratio in the quarter. Net income in Q4 grew by 70.1% to \$19.3 million and we reached our highest annual Net income ever of \$118.9 million.

Growth initiatives remain well-funded with our highest book value yet and a conservative 11% debt-to-capital underscoring flexibility and capacity for growth.”

Financial Highlights

- ✓ Insurance revenue increased by 5.2% in Q4 2024 led by strength in Primary lines (Surety, Corporate Insurance and Warranty). Importantly, these are the lines that have the highest underwriting margin.
- ✓ Net income of \$19.3 million in the quarter grew 70.1% compared to Q4 2023 as a result of growth in the business, higher Net investment income, as well as a lower Loss ratio. Operating net income⁽¹⁾ of \$38.2 million in the quarter grew 47.6% compared to Q4 2023, as a result of growth in the business, higher Net investment income, as well as a lower Loss ratio.
- ✓ Operating EPS⁽²⁾ of \$0.79 for the quarter increased compared to \$0.54 in the prior year, demonstrating the strength of core operations⁽³⁾ through continued growth and profitability. EPS of \$0.40 in Q4 2024 was greater than \$0.23 in Q4 2023, as a result of growth in the business, higher Net investment income, and improved profitability. EPS in the quarter was impacted by a higher Loss ratio associated with Exited lines.
- ✓ Book value reached a new record of \$785.3 million and book value per share⁽⁴⁾ of \$16.44 increased 26.3% from December 31, 2023, the combined result of earnings from Trisura Specialty, investment returns and foreign exchange.
- ✓ ROE⁽⁴⁾ of 16.9% increased compared to 12.2% in Q4 2023, demonstrating a return to our mid-teens target. Operating ROE⁽⁵⁾ of 19.4% was slightly lower than Q4 2023, as strong profitability from core operations continued, but Shareholders' equity increased disproportionately from unrealized gains and foreign exchange.



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Amounts in C\$ millions	Q4 2024	Q4 2023	Variance	2024	2023	Variance
Insurance revenue	794.2	755.0	5.2%	3,118.3	2,789.2	11.8%
Net income	19.3	11.3	70.1%	118.9	66.9	77.6%
Operating net income ⁽¹⁾	38.2	25.9	47.6%	135.8	110.2	23.3%
EPS – diluted, \$	0.40	0.23	73.9%	2.45	1.42	72.5%
Operating EPS – diluted, \$ ⁽²⁾	0.79	0.54	46.3%	2.80	2.34	19.7%
Book value per share, \$ ⁽⁴⁾	16.44	13.02	26.3%	16.44	13.02	26.3%
Debt-to-Capital ratio ⁽⁴⁾	11.1%	10.8%	0.3pts	11.1%	10.8%	0.3pts
ROE ⁽⁴⁾	16.9%	12.2%	4.7pts	16.9%	12.2%	4.7pts
Operating ROE ⁽⁵⁾	19.4%	20.0%	(0.6pts)	19.4%	20.0%	(0.6pts)
Combined ratio	96.7%	105.4%	(8.7pts)	88.8%	91.2%	(2.4pts)
Operating combined ratio ⁽⁶⁾	81.5%	88.1%	(6.6pts)	82.9%	81.9%	1.0pts

Insurance Operations

- Insurance revenue of \$794.2 million, increased by 5.2% compared to Q4 2023, reflecting stronger growth from Surety and Warranty in particular. Trisura's Primary lines (Surety, Corporate Insurance and Warranty) grew by 17.7% in the quarter.
- The consolidated Operating combined ratio⁽³⁾ was 81.5% for the quarter reflecting a lower Loss ratio⁽³⁾ than the prior year, driven by strong results in Surety and Corporate Insurance, slightly offset by investments in our US expansion.
- Strong underwriting contributed to a loss ratio in Trisura Specialty of 12.8%, a ROE of 27.4% and Operating ROE of 24.9% in Q4 2024.

Capital

- The Minimum Capital Test ratio⁽⁷⁾ of our regulated Canadian subsidiary was 276% as at December 31, 2024 (251% as at December 31, 2023), which comfortably exceeded regulatory requirements⁽⁸⁾ of 150%.
- As at December 31, 2024, the Risk-Based Capital⁽⁹⁾ of the regulated US insurance companies are expected to be in excess of the various company action levels of the states in which they are licensed. Calculations are finalized as statutory returns are completed.
- Consolidated debt-to-capital ratio of 11.1% as at December 31, 2024 is below our long-term target of 20.0%.

Investments

- Net investment income rose 5.8% in the quarter compared to Q4 2023. The portfolio benefited from increased capital generated from strong operational performance.



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Earnings Conference Call

Trisura will host its Fourth Quarter and 2024 Annual Earnings Conference Call to review financial results at 9:00a.m. ET on Friday, February 14th, 2025.

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

<https://edge.media-server.com/mmc/p/mghkbw3a/>

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

About Trisura Group

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

Further information is available at <http://www.trisura.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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Trisura Group Ltd.
Consolidated Statements of Financial Position
As at December 31, 2024 and December 31, 2023
(in thousands of Canadian dollars, except as otherwise noted)

As at	December 31, 2024	December 31, 2023
Cash and cash equivalents	270,378	604,016
Investments	1,434,534	890,157
Other assets	42,392	53,712
Reinsurance contract assets	2,771,163	2,003,589
Capital assets and intangible assets	29,383	16,657
Deferred tax assets	44,043	16,314
Total assets	4,591,893	3,584,445
Insurance contract liabilities	3,546,053	2,769,951
Other liabilities	162,302	120,065
Loan payable	98,272	75,000
Total liabilities	3,806,627	2,965,016
Shareholders' equity	785,266	619,429
Total liabilities and shareholders' equity	4,591,893	3,584,445



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Trisura Group Ltd.
Consolidated Statements of Comprehensive Income
For the three and twelve months ended December 31
(in thousands of Canadian dollars, except as otherwise noted)

	Q4 2024	Q4 2023	2024	2023
Insurance revenue	794,162	754,953	3,118,322	2,789,187
Insurance service expenses	(881,999)	(615,167)	(2,748,110)	(2,245,246)
Net income (expense) from reinsurance contracts assets	101,624	(135,627)	(253,980)	(458,606)
Insurance service result	13,787	4,159	116,232	85,335
Net investment income (loss)	17,138	16,206	67,045	51,669
Net gains (losses) & net credit impairment losses	2,886	9,058	24,699	(8,763)
Total investment income	20,024	25,264	91,744	42,906
Finance expenses from insurance contracts	(7,015)	(27,716)	(78,522)	(75,875)
Finance income from reinsurance contracts	5,908	23,511	67,732	65,759
Net insurance finance expenses	(1,107)	(4,205)	(10,790)	(10,116)
Net financial result	18,917	21,059	80,954	32,790
Net insurance and financial result	32,704	25,218	197,186	118,125
Other income	508	727	7,506	7,654
Other operating expenses	(6,804)	(10,346)	(42,932)	(32,947)
Other finance costs	(947)	(565)	(3,270)	(2,409)
Income before income taxes	25,461	15,034	158,490	90,423
Income tax expense	(6,208)	(3,714)	(39,575)	(23,482)
Net income	19,253	11,320	118,915	66,941
Operating net income	38,181	25,875	135,850	110,201
Other comprehensive income (loss)	17,194	8,452	43,843	6,328
Comprehensive income	36,447	19,772	162,758	73,269



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Trisura Group Ltd.
Consolidated Statements of Cash Flows
For the three and twelve months ended December 31
(in thousands of Canadian dollars, except as otherwise noted)

	Q4 2024	Q4 2023	2024	2023
Net income	19,253	11,320	118,915	66,941
Non-cash items	(3,127)	(11,727)	(20,517)	5,264
Change in working capital	102,620	100,302	68,598	194,038
Realized (gains) losses	(784)	1,769	(2,314)	3,950
Income taxes paid	(16,609)	(1,736)	(42,316)	(9,841)
Interest paid	(984)	(1,115)	(2,640)	(2,439)
Net cash from (used in) operating activities	100,369	98,813	119,726	257,913
Proceeds on disposal of investments	140,380	12,894	342,306	102,492
Purchases of investments	(221,476)	(41,001)	(795,269)	(219,121)
Acquisition of subsidiary	-	-	(15,015)	-
Net purchases of capital and intangible assets	(647)	32	(3,835)	(714)
Net cash (used in) investing activities	(81,743)	(28,075)	(471,813)	(117,343)
Shares issued	-	(63)	2,989	51,507
Shares purchased under Restricted Share Units plan	922	436	(2,215)	(1,409)
Loans received	-	-	46,607	-
Loans repaid	-	-	(23,335)	-
Principal portion of lease payments	(234)	(510)	(2,006)	(2,034)
Net cash from (used in) financing activities	688	(137)	22,040	48,064
Net decrease in cash and cash equivalents, during the period	19,314	70,601	(330,047)	188,634
Cash and cash equivalents, beginning of period	262,850	531,484	604,016	406,368
Currency translation	(11,786)	1,931	(3,591)	9,014
Cash and cash equivalents, end of period	270,378	604,016	270,378	604,016



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Non-IFRS Financial Measures and other Financial Measures

Table 1 – Reconciliation of reported Net income to Operating net income⁽⁴⁾: reflect Net income, adjusted for certain items to normalize earnings to core operations in order to reflect our North American specialty operations.

	Q4 2024	Q4 2023	2024	2023
Net income	19,253	11,320	118,915	66,941
Adjustments:				
Non-recurring Surety revenues	-	-	-	(4,596)
Impact of certain changes in Fronting reinsurance structures	-	-	1,435	-
Loss from run-off program	-	19,196	3,714	47,229
Non-recurring items	(3,100)	4,549	3,565	4,549
Impact of Exited lines	30,577	-	30,577	-
Impact of SBC	(839)	1,589	3,507	(1,914)
Impact of movement in yield curve within Finance (expenses) income from insurance and reinsurance contracts	(396)	2,071	1,207	723
Net (gains) losses	(2,886)	(9,058)	(24,699)	8,763
Tax impact of above items, and other tax adjustments	(4,428)	(3,792)	(2,371)	(11,494)
Operating net income	38,181	25,875	135,850	110,201

Table 2 – ROE⁽⁴⁾ and Operating LTM ROE⁽⁵⁾: a measure of the Company's use of equity.

	Q4 2024	Q4 2023
LTM net income	118,915	66,941
LTM average equity	702,012	549,672
ROE	16.9%	12.2%
Operating LTM net income ⁽¹⁾	135,850	110,201
Operating LTM ROE	19.4%	20.0%

Table 3 – Reconciliation of Average equity⁽¹⁰⁾ to LTM average equity: LTM average equity is used in calculating Operating ROE.

	Q4 2024	Q4 2023
Average equity	702,348	556,538
Adjustments: days in quarter proration	(336)	(6,866)
LTM average equity	702,012	549,672

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Footnotes

- (1) See section on Non-IFRS financial measures table 10.2 in Q4 2024 MD&A for details on composition. Operating net income is a non-IFRS financial measure. Non-IFRS financial measures 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. Details and an explanation of how it provides useful information to an investor can be found in the Q4 2024 MD&A, Section 10, Operating Metrics table.
- (2) This is a non-IFRS ratio. Non-IFRS ratios are not standardized under the financial reporting framework used to prepare the financial statements of the Company to which the ratio relates and might not be comparable to similar ratios disclosed by other companies. Details on composition and an explanation of how it provides useful information to an investor can be found in the Q4 2024 MD&A, Section 10, table 10.17.
- (3) See Section 10, Operating Metrics in Q4 2024 MD&A for the definition of Operating Net Income, and for further explanation of “core operations”.
- (4) This is a supplementary financial measure. Refer to Q4 2024 MD&A, Section 10, Operating Metrics table for its composition.
- (5) This is a non-IFRS ratio. See table 10.18 in Q4 2024 MD&A for details on composition, as well as each non-IFRS financial measure used as a component of ratio, and an explanation of how it provides useful information to an investor.
- (6) This is a non-IFRS ratio. Refer to Q4 2024 MD&A, Section 10, Operating Metrics table for its composition. Operating combined ratio excludes the impact of certain items to normalize results in order to reflect our Trisura Specialty operations.
- (7) This measure is calculated in accordance with the Office of the Superintendent of Financial Institutions Canada’s (OSFI’s) Guideline A, Minimum Capital Test.
- (8) This target is in accordance with OSFI’s Guideline A-4, Regulatory Capital and Internal Capital Targets.
- (9) This measure is calculated in accordance with the National Association of Insurance Commissioners, Risk Based Capital for Insurers Model Act.
- (10) Average equity is calculated as the sum of opening equity and closing equity over the last twelve months, divided by two.

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Cautionary Statement Regarding Forward-Looking Statements and Information

Note: This news release contains “forward-looking information” within the meaning of Canadian provincial securities laws and “forward-looking statements” within the meaning of applicable Canadian securities legislation. Forward-looking statements include statements that are predictive in nature, depend upon or refer to future events or conditions, include statements regarding 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 North American and international economies for the current fiscal year and subsequent periods, and include words such as “expects,” “likely,” “anticipates,” “plans,” “believes,” “estimates,” “seeks,” “intends,” “targets,” “projects,” “forecasts”, “potential” or negative versions thereof and other similar expressions, or future or conditional verbs such as “may,” “will,” “should,” “would” and “could”.

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.

Factors that could cause actual results to differ materially from those contemplated or implied by forward-looking statements include, but are 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 credit ratings; and other risks and factors detailed from time to time in our documents filed with securities regulators in Canada.

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. 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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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 twelve months ended December 31, 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.