TRISURA®

A Growing and Profitable Specialty Insurer

March 2025

Company Highlights

Diversified Specialty Platform	• Earnings[1] driven by an attractive mix of underwriting income and recurring fee-based and investment income, buoyed by secular specialty market tailwinds	~68% of Earnings are Recurring[2]
Experienced Management	• Executives with long-tenured experience underwriting, structuring and administering niche specialty lines	Avg. 30+ Years of Experience at the Senior Level
Industry Leading Profitability	• Profitability driven by consistent loss ratio outperformance, stable fee income and optimized risk-adjusted investment yields	5-year Avg. Operating ROE[3]: 18%[4]
Demonstrable Track Record of Building Businesses	• Supported by broadening distribution relationships, increasing appetite, expansion of primary lines to the US and measured growth in US Programs	5-year Operating NUI[5] CAGR: 51%[4]
Strong Capital Position	• Consistent growth in capital base and internally funded through recycling of capital and debt capacity	5-year Book Value CAGR: 33%[4] Debt Capacity: $98mln[4]
Conservative Risk Management	• Conservative underwriting posture, defensively positioned investment portfolio and disciplined reinsurance strategy	5-year Avg. Loss Ratio[6]: 19%[4] Fixed Income & Cash: 86%[4]

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

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Note: All figures in C$ million unless otherwise stated. [1] Earnings is equal to the sum of Underwriting Income, Fee-Based Income, and Investment Income, as defined on slide 9 "Composition of Earnings". [2] Recurring Earnings is equal to the sum of Fee-Based income and Investment Income, as defined on slide 9 "Composition of Earnings". [3] This is a non-IFRS financial ratio. Refer to Q4 2024 MD&A, Section 10 for details. [4] As of December 31st, 2024. 2019-2022 NUI is reported NUI. [5] This is a non-IFRS financial measure. Refer to Q4 2024 MD&A, Section 10 for details. [6] Represents Loss Ratio in Trisura Specialty.

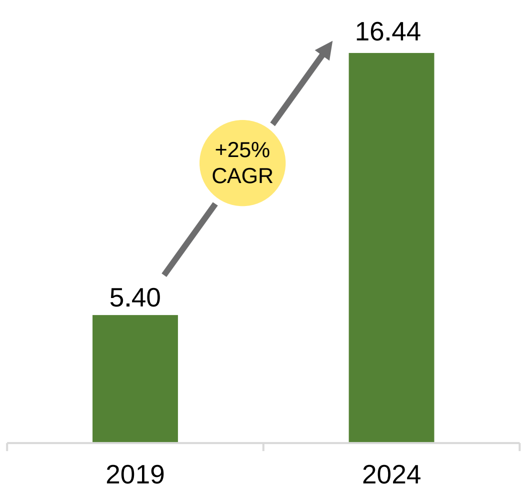
Company Overview

- Trisura (TSX: TSU) is a specialty insurer operating in surety, warranty, corporate insurance, fronting and program markets
- Trisura offers niche commercial products and services not provided by most insurers
- Trisura was founded within Brookfield Asset Management in 2006

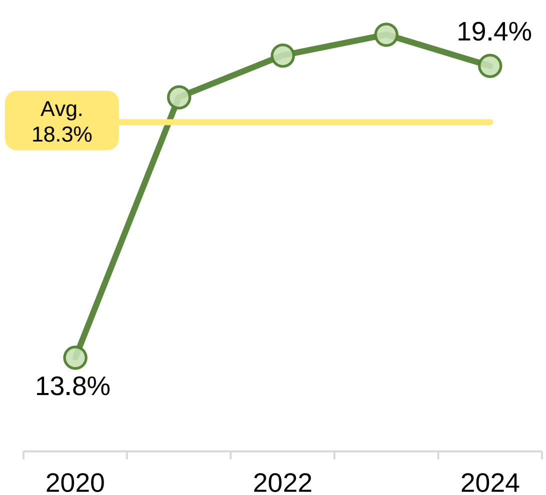
Investment Highlights

- Specialty lines have grown faster and have generated better profitability than the broader P&C industry
- Niche focus - experience underwriting and structuring specialty business sets Trisura apart
- Strong history of industry-leading operating results while building new businesses

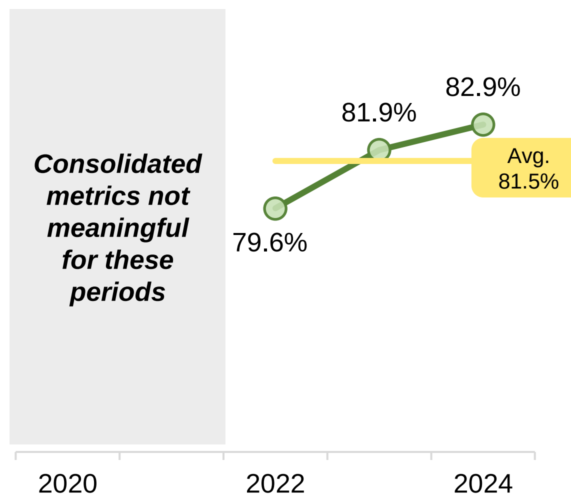
Book Value Per Share



Operating ROE[1]



Operating Combined Ratio[1,2]



Tailwinds in Specialty Lines, Combined with Niche Focus and Expertise Support Industry-Leading Results

Note: All figures in C$ unless otherwise stated.
[1] This is a non-IFRS financial measure. Refer to Q4 2024 MD&A, Section 10 for details. [2] 2022 Combined ratio was calculated under IFRS 4 and is equal to Consolidated Combined Ratio adjusted for the impact of the write-down of reinsurance recoverable in that year.

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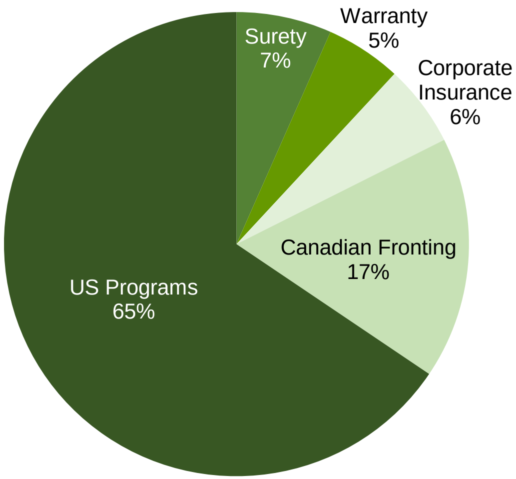
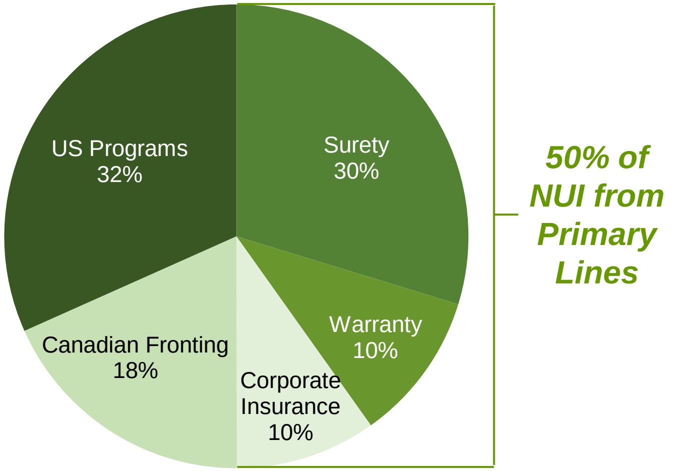
Specialty P&C

- Specialty includes Surety (Canada and the US), Warranty, Canadian Fronting and Corporate Insurance (Canada and the US) and represents 35% of Gross Premiums Written
- US Programs includes program focused admitted and surplus lines and represents 65% of GPW, written through a highly reinsured model
- 50% of Net Underwriting Income is generated from Surety, Warranty and Corporate Insurance, where risk is largely underwritten and retained on Trisura's balance sheet, while 50% of Net Underwriting Income[1] is generated from US Programs and Canadian Fronting – largely driven by fees from reinsurance relationships

2024 Gross Premium Written



2024 Net Underwriting Income[1]

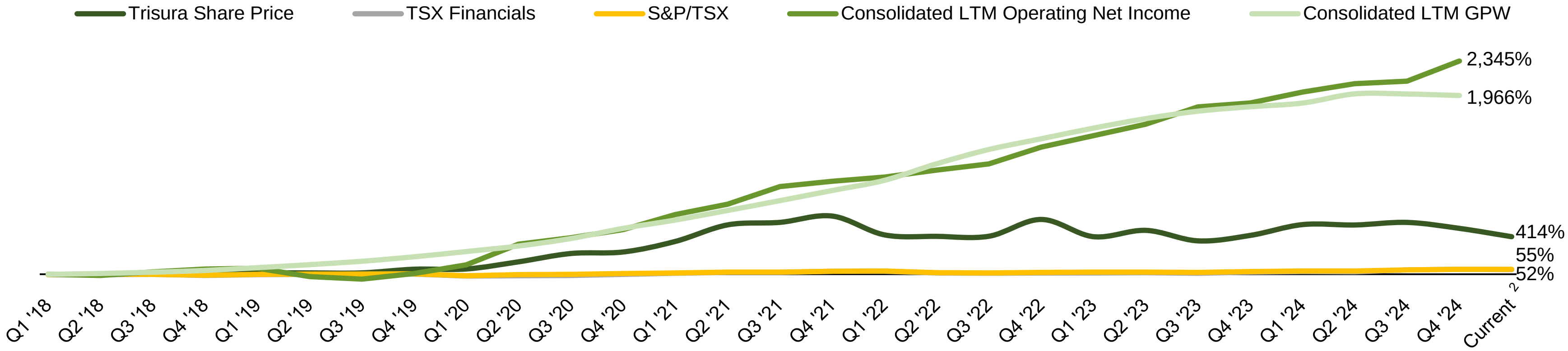


Underwriting Income Generated From Diverse Blend of Specialty P&C Lines Across North America

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

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 March 19th, 2025.

Strategic Priorities

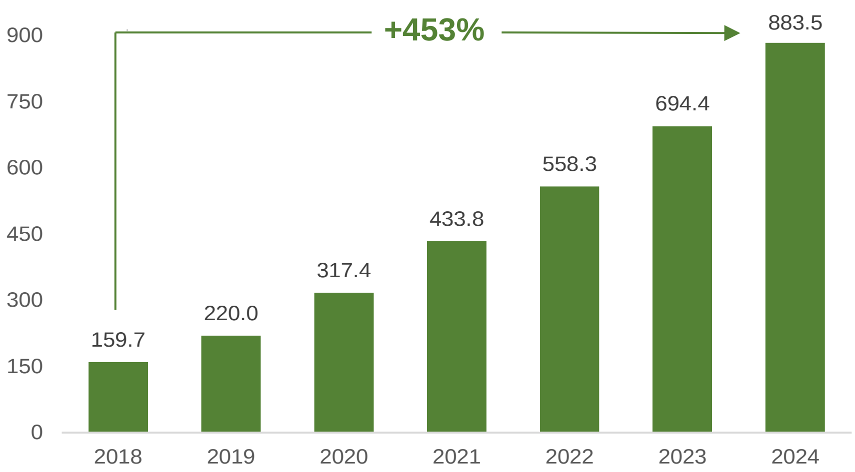
Profitability	• Diversify earnings and achieve stable returns (underwriting with recurring fee and investment income) • Demonstrate the value of specialty focus in primary lines through loss ratio outperformance • Drive stable contribution from US Programs through diversified portfolio and prudent counterparty 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 • Build on existing infrastructure and expand expertise to new geographies (US Surety, US Corporate Insurance) • 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
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

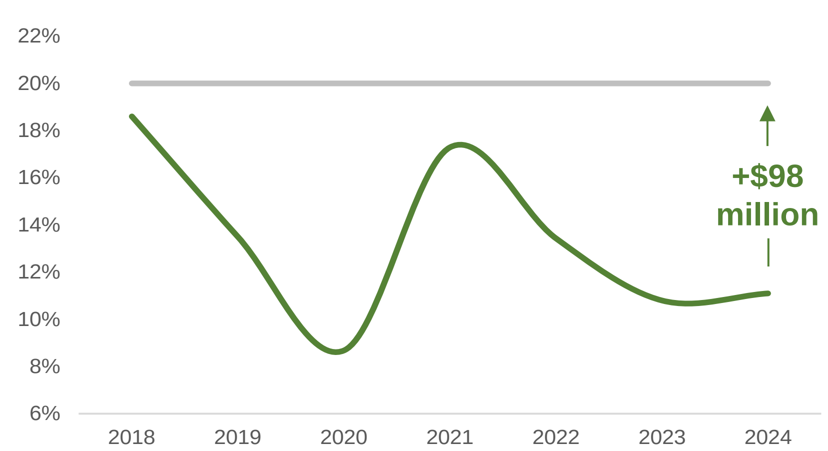
Capital Position

- Trisura maintains a significant equity base ($785 million) and revolving credit facility ($75 million)[1]
    - Debt to capital ratio of 11.1% is below target of 20.0% and provides room for $98 million in capacity
    - MCT in Canada is 276%, in excess of regulatory minimums
    - RBC ratios in the US are in excess of company action levels at December 31, 2024
- 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.

Capital Allocation

1 **Support Organic Growth**

- Significant opportunities to deploy capital to support organic growth in Canada and the U.S.
- U.S. Surety and U.S. Corporate Insurance continue to grow, alongside opportunities in established lines

2 **Opportunistic M&A**

- Inorganic initiatives considered on an opportunistic basis to support established specialty lines
- Inorganic opportunities may include nontraditional initiatives: book roll overs, team acquisitions, licensing expansion

3 **Return of Capital to Shareholders**

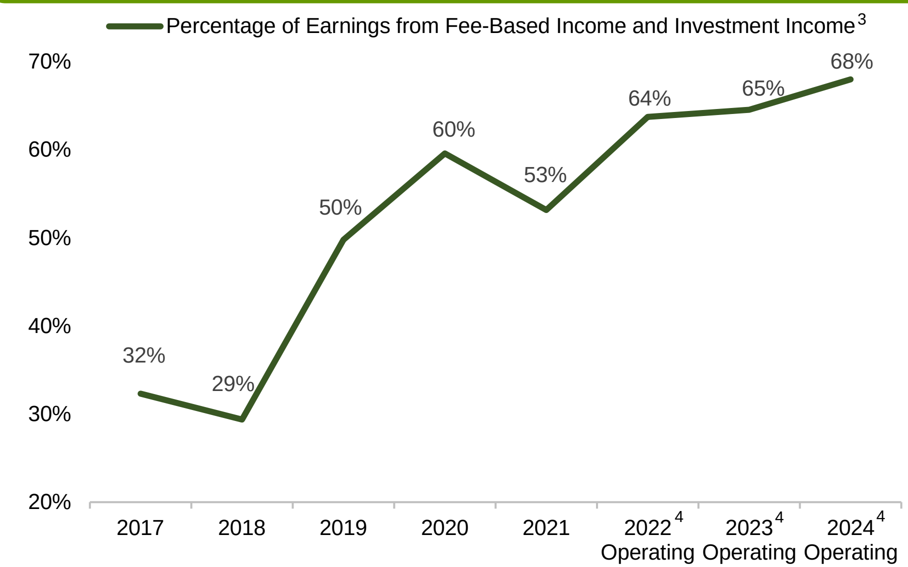
- Priority remains supporting growth of Trisura
- NCIB intended to offset dilution from issuance of common shares related to equity incentive programs

Capital Allocation Prioritizing Attractive Organic Growth Initiatives

Composition of Earnings

- Trisura's earnings are supported by an attractive mix of:
  1. Underwriting Income
     - Produced through business lines with a 19-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] from US Programs and Canadian Fronting, and Net Investment Income[2]

2024 Underwriting Income vs. Fee-Based & Investment Income



Underwriting Income	8.5%[5]
+	
Fee-Based Income	8.5%[5]
+	
Investment Income	9.6%[5]
+	
Corp, Other & Tax Expense[6]	(7.2%)[5]
=	
Operating ROE	**19.4%**

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

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Note: All figures in C$ million unless otherwise stated.
[1] 'NUI' is a non-IFRS financial measure. Refer to Q4 2024 MD&A, Section 10 for details. [2] 2017-2021 Net Investment Income excluded impact of movements in European interest rates on the long duration assets supporting legacy reserves of Reinsurance business.[3] Percentage is equal to the sum of Fee-Based Income and Investment Income, divided by the sum of Underwriting Income, Fee-Based Income and Investment Income [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 all expenses not included in Underwriting Income, Fee-Based Income, and Investment Income, as well as tax expense.

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; CEO, Trisura Specialty
Phillip Shirtliff	CRO, Trisura Group
Michael Beasley	CEO, US Programs

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 a 19-year history of profitable underwriting

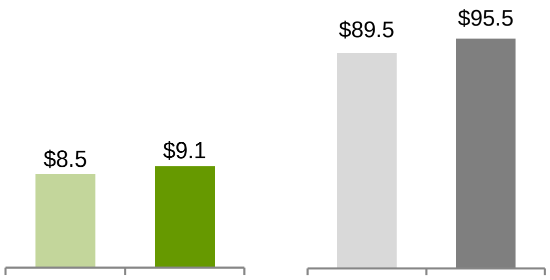
US – Admitted vs. E&S

	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 [4] | *P&C Industry* [4]



7.8% YoY Growth	*6.7% YoY Growth*
13.0% CAGR ('18–'23)	*7.7% CAGR ('18–'23)*

US Market *(US$ billions)*

DWP Growth[2]

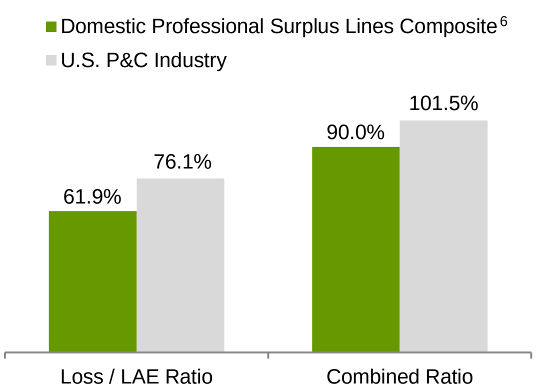
E&S Market [5] | *P&C Industry*

14.6% YoY Growth	*10.5% YoY Growth*
20.1% CAGR ('18–'23)	*7.4% CAGR ('18–'23)*

Favorable Profitability

US Market[3]

2023 Average



Specialty Lines have Demonstrated Attractive Profitability and Growth

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

[1] MSA Research. [2] SNL Financial. [3] A.M. Best. [4] 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. [5] Excludes E&S premiums written at Lloyd's.

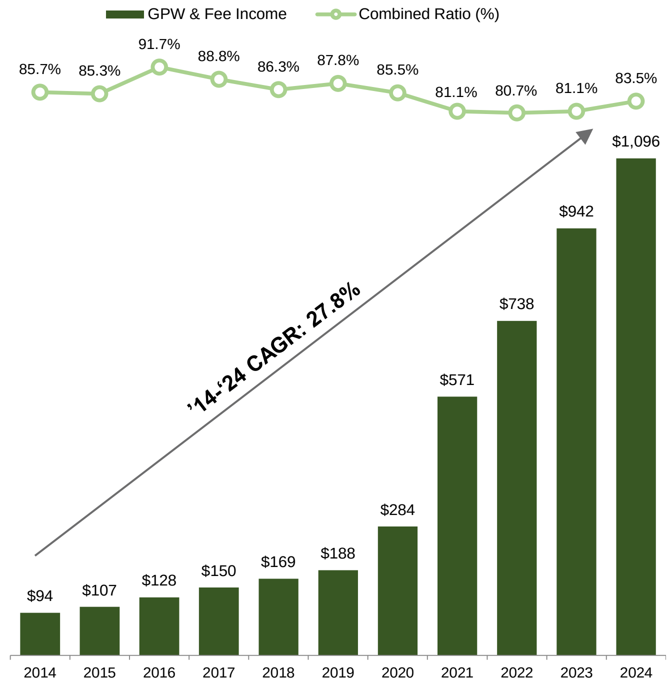
[6] As defined by A.M. Best. Represents US domiciled insurers that primarily write surplus and / or specialty admitted business.

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	2024
ROE / Op. ROE	14%	15%	8%	14%	19%	19%	20%	30%	30% / 28%	29% / 29%	27% / 25%
BV	$61	$63	$68	$73	$75	$90	$110	$166	$211	$290	$502

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

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.

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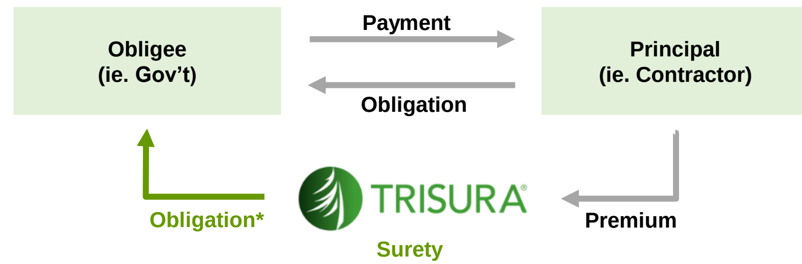
A Focus on Surety

Surety Overview

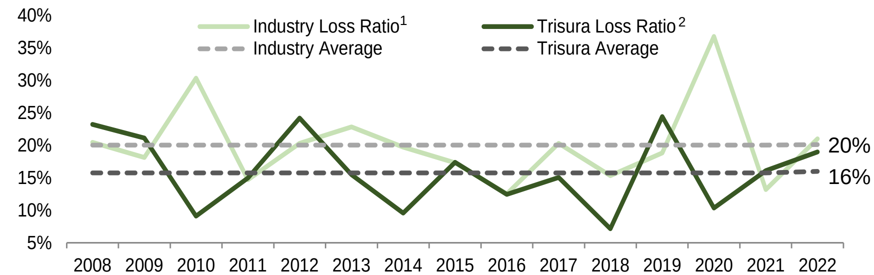
- Surety bonds represent a tri-party, credit-like agreement protecting an Obligee against losses incurred as a result of a Principal's failure to perform its contractual obligation(s)
  - Obligee: Party requiring the bond and receiving the direct benefit of the bond
  - Principal: Obligation to complete 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

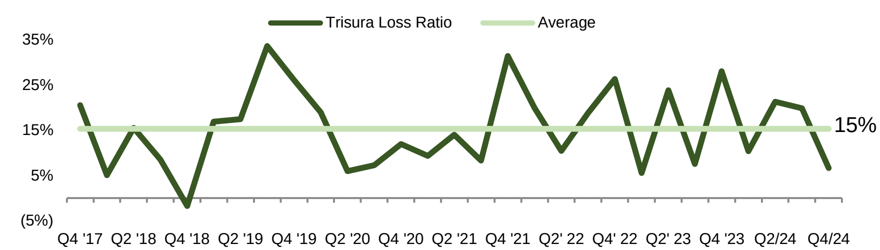
Illustration of Surety Bond Structure



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 Q4 2024 MD&A, Section 10 for details.

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

2024 GPW Breakdown by Line[1]

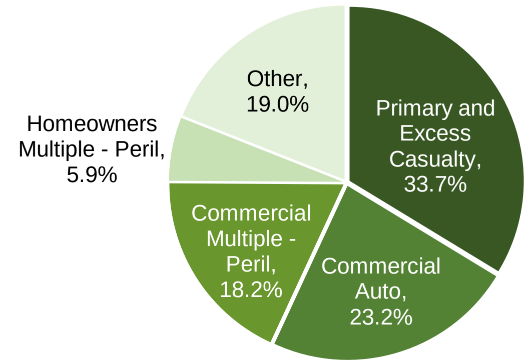
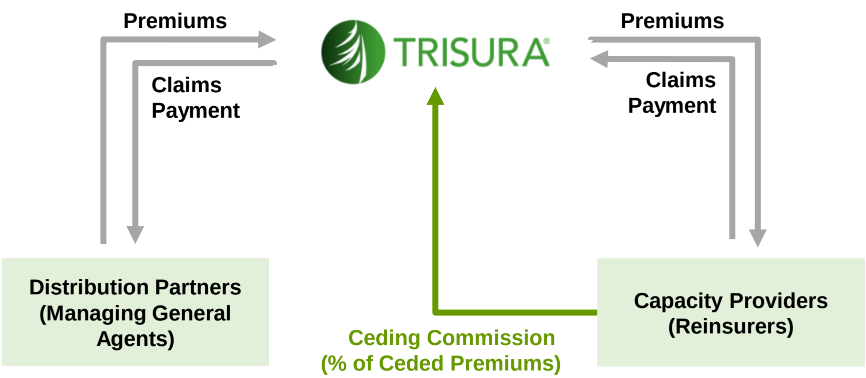
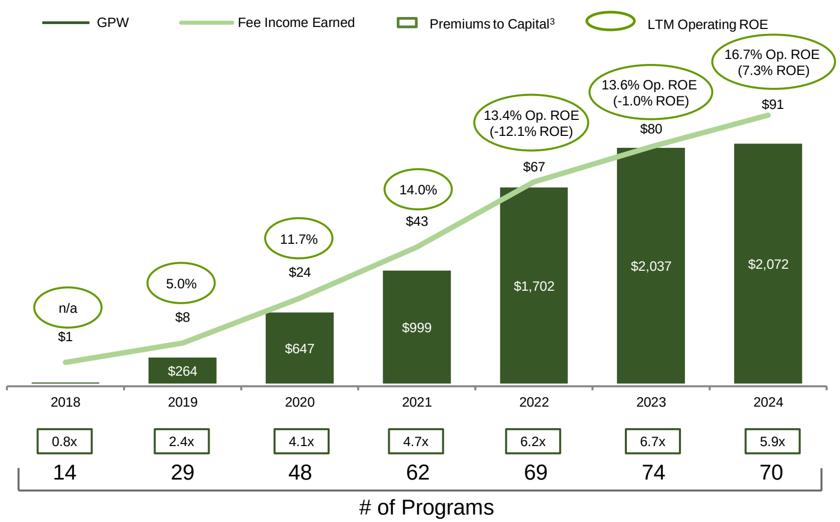


Illustration of Programs Model



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



Fee-Based Platform; Reinsurance to Manage Insurance Risk

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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.

Balance Sheet

Balance Sheet *($ millions)*

	2024 Annual
Assets	
Cash and Cash Equivalents	270.4
Investments	1,434.5
Other Assets	42.4
Reinsurance Contract Assets	2,771.2
Capital Assets and Intangible Assets	29.4
Deferred Tax Assets	44.0
Total Assets	**4,591.9**
Liabilities & Shareholders' Equity	
Insurance Contract Liabilities	3,546.1
Other Liabilities	162.3
Loan Payable	98.3
Total Liabilities	**3,806.6**
Shareholders' Equity	785.3
Total Liabilities & Shareholders' Equity	**4,591.9**
Shares Outstanding *(millions)*	47.8
Book Value Per Share	**16.44**
Debt-to-Capital (20% Target)	11.1%

Segmented Book Value

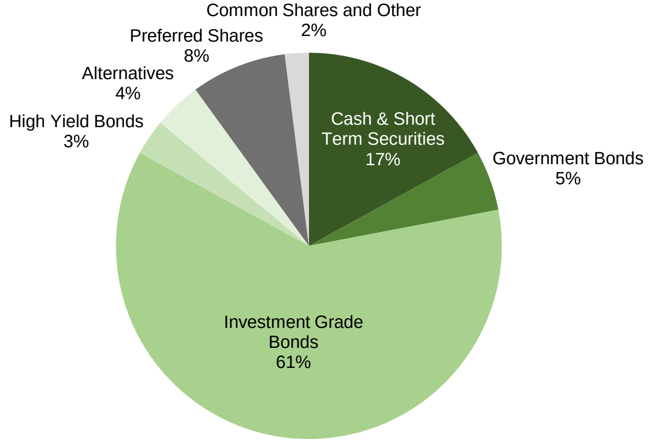
	2024 Reported			
	Trisura Specialty	**Trisura US Programs**	**Corporate and other**	**Total**
Assets[1]	1,503.0	3,045.0	43.9	4,591.9
Liabilities[1]	1,000.6	2,730.7	75.4	3,806.6
Book Value[1]	502.4	314.3	(31.5)	785.3
Book Value Per Share	**10.52**	**6.58**	**(0.66)**	**16.44**

Conservative Balance Sheet Supported by Investment Grade Rating

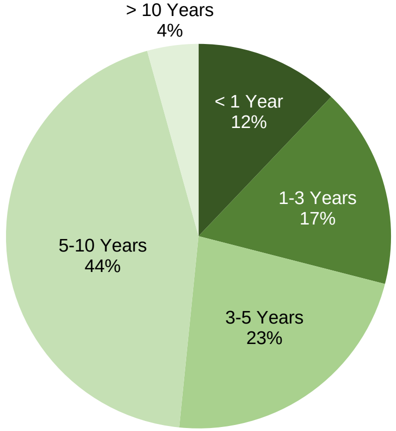
Note: All figures in C$ million unless otherwise stated.
[1] Individual segmented amounts are supplementary financial measures. The total amount is presented in the consolidated financial statements.

Investments

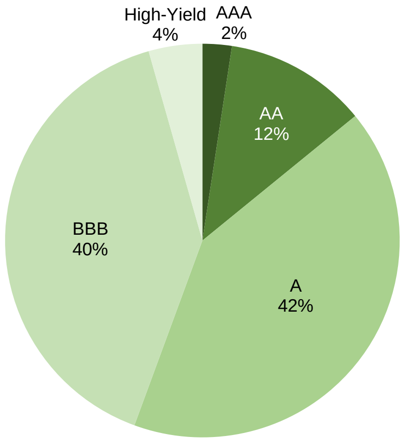
Portfolio by Asset Class[1]



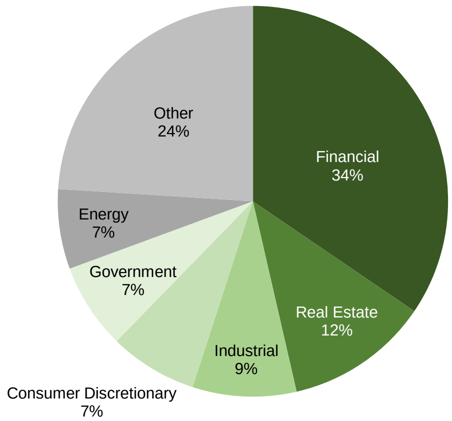
Fixed Income Portfolio by Term[1,2,3]



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



Portfolio by Industry[1,2,5]



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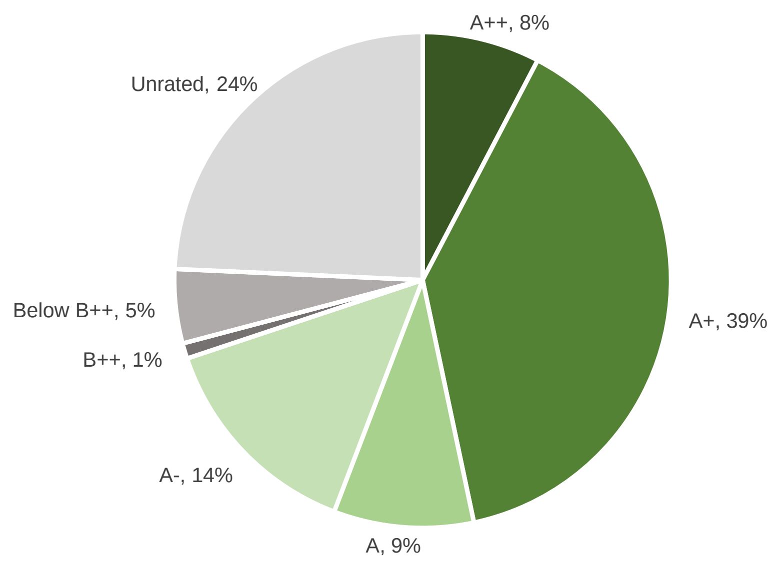
[1] Investment portfolio categorization as at December 31st, 2024. US and International portfolios converted to CAD at quarter-end exchange rate. [2] Cash excluded from Rating, Term and Industry segmentation. [3] This is a supplementary financial measure. Composition: carrying value for each term, divided 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.

Reinsurance Contract Assets (as at December 31, 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
- Partners post collateral at varying frequencies, which can result in temporary mismatches in collateral

Reinsurance Contract Assets by Rating



Reinsurance Contract Assets Are High Quality

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Note: This presentation contains “forward-looking information” within the meaning of Canadian provincial securities laws and “forward-looking statements” within the meaning of applicable Canadian securities 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.

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 twelve and three 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.