



TRISURA®

WHO ARE YOU, AND WHAT DO YOU STAND FOR?

“You have enemies? Good. That means you’ve stood up for something, sometime in your life”. Winston Churchill

Five years ago this month, we wrote our first premium for \$1,501.

Despite our humble beginning, the vast majority of our competition, large National and International insurers, made every step of the initial stages of our journey as difficult as they possibly could. They told anyone listening we would never be successful and would never survive. They said we would be irresponsible and ruin the market. They threatened us, and even threatened some of our brokers and reinsurers. They did everything in their power to slow us down.

Fortunately for those of us at Trisura, very few people listened, and fewer still believed them. Instead, our brokers and reinsurers demonstrated complete faith in our team and supported us fully. That trickle of premium in March of 2006 became a stream and then a torrent. In fact, we wrote over \$45 million in premium in 2010 (ok, maybe torrent is a little ambitious but we think it’s fantastic!).

Yes, we are still small, and decidedly remain the underdog, but thanks to your support we have been growing in critical mass and momentum, gaining ever so slightly on the goliaths of the world – those with virtually every positional and strategic advantage.

Perhaps after 5 years it is a good time to reflect on why this has happened? How can a scrappy little Canadian upstart take on the largest and most established global insurers and succeed? I like to think it is because we have a clear idea of who we are and what we stand for. We are a Canadian company focused on serving the needs of our primary customers: our brokers. Our recipe is simple – we have brought together the best team we can and have concentrated on identifying your needs and then working hard to deliver solutions. Our team recognizes our greatest, and perhaps only, competitive edge lies in being nimble, responsive, open and honest. In so doing, we have been able to exploit some of the weaknesses of the goliaths, and proven our enemies wrong along the way.

2010 was an excellent year for Trisura. As mentioned, we exceeded \$45 million in revenue, but more importantly, we earned an underwriting profit of \$5.5 million (for an 81% combined ratio), plus a decent investment return, for a net after tax profit of \$6 million.

Our equity position has grown from an initial \$25 million to in excess of \$40 million today. Our MCT now exceeds 600%, nearly 3 times the Canadian industry average. We have a secure rating of B++ from A.M. Best Company and are optimistic about our future ratings.

We have increased our appetite and our capacity, added to our team of reinsurers, broadened our product offerings and expanded our systems proficiency through portal capabilities. However, we know we are first and foremost a service organization and must also invest in our people.

In order to serve our brokers better, we are pleased to announce the following well deserved promotions:

Janet Mascitelli to VP, Surety in our Toronto office;

Marilyn vanGansewinkel to AVP, Corporate Risk in Toronto;

Jean-François Therrien to AVP, Surety in Montreal;

Josée Levesque to AVP, Corporate Risk in Montreal;

Matt Baynton to National Surety Manager, a newly created role to support our Surety branches nationally;

Karen Traynor to Senior Underwriter, Corporate Risk Toronto;

Rachel Holme to Senior Underwriter, Corporate Risk in Vancouver; and

Sarah Mainella to Senior Operations Assistant in our Toronto office.

Please join me in congratulating each of these members of the Trisura team who have worked diligently to deliver exemplary service to our brokers.

Our staff count now stands at 60 as we have added new talent to the Trisura team since our last update:

Ian Bensted joined us in Vancouver as a Surety Underwriter. Ian possesses several years' experience with a significant competitor and is a welcome addition to the Trisura team in British Columbia.

Andrew Cartwright joins us as a Surety Underwriter in our Toronto office and is a recent MBA graduate of McMaster University.

Shane Roney has joined us as an Underwriter in Corporate Risk in Toronto. Shane comes to us with a strong and varied set of business skills, some acquired internationally, and will be focused on E&O, D&O and Fidelity.

As most of you know, we are continuing to focus on growing our program business and are working on tailored portal solutions to gain efficiencies and save our brokers time. We have strengthened our systems team with two significant hires:

Marc Sargent joins us as Senior Systems Developer, and Steve Trinh joins as Lead Developer. Both have demonstrated experience in the specialty insurance field and will assist us in building a better platform and portal capabilities to serve you and your customers better.

Andrew Dang, Calgary Surety, and Nick Schlotter, Toronto Surety are with us for co-op work terms this spring, and we look forward to their contributions.

We are in search mode for several other positions in all of our product areas including Surety, Corporate Risk and Risk Solutions as we expand to serve you better.

They say time moves quickly when you are having fun. Well, we must be having a ton of it because these five years have absolutely flown by.

On behalf of the entire Trisura team, thank you for standing with us and for your unwavering support and friendship. Yes, we have made a few enemies along the way, but we believe Sir Winston would be proud.

Kindest personal regards,

Mike George
Co-CEO

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