



TRISURA[®]

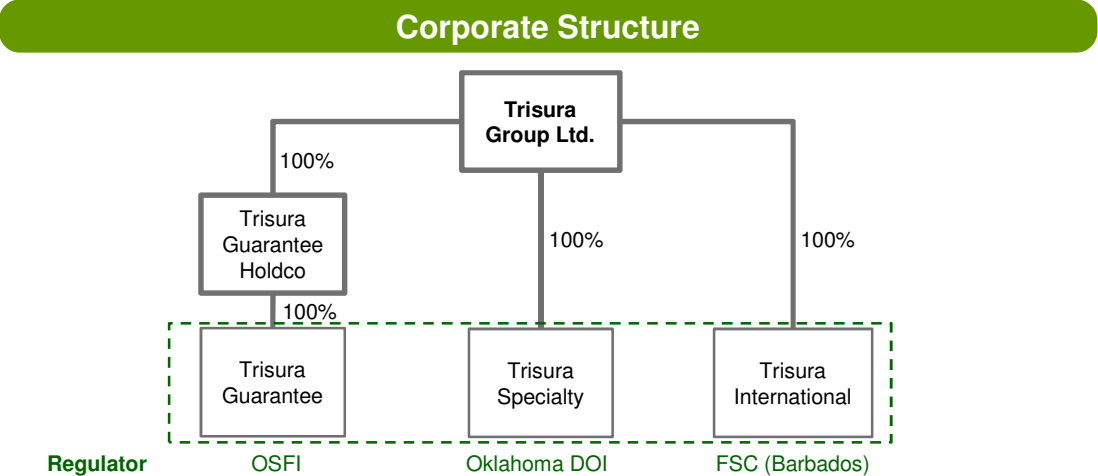
A Growing International Specialty Insurer
Annual Meeting of Shareholders

May 10, 2018



1. Company Overview and Director Nominees
Greg Morrison, CEO, Trisura Group Ltd.
2. Specialty Insurance Market and Canadian Business Lines
Mike George, CEO, Trisura Guarantee
3. US and International Business Lines, Operating Metrics, Investments and Strategic Priorities
David Clare, Senior Vice President, Trisura Group Ltd.

- International specialty insurance provider operating in surety, risk solutions, corporate insurance and reinsurance
- Three 100% owned operating companies:
 - **Trisura Guarantee** - Successful 12 year operating history in the Canadian specialty insurance market
 - **Trisura Specialty** - Newly formed hybrid fronting insurer in the U.S. non-admitted insurance market
 - **Trisura International** - Off-shore reinsurer that can act as an internal reinsurer for Trisura Group
- Dedicated and specialized in-house investment management function
- Traded on the TSX under the symbol TSU and supported by a diverse group of shareholders including Partners Value Investments, a ~\$3 billion market capitalization publicly listed investment holding company, which holds a 9% interest in Brookfield Asset Management Inc. and a 15% interest in Trisura



Diversified Specialty Insurance Platform

- Anchored by Canadian specialty lines franchise operating for 12 years with track-record of growth and profitability
- Newly capitalized U.S. platform is actively binding business
- Strong distribution partnerships and expanding network
- Existing offshore reinsurance subsidiary provides risk management, capital support and internal reinsurance

Strong Financial Profile

- \$122 million of book value (\$18.35 in BVPS as at December 31, 2018)
- Debt-to-capital ratio of 20%
- Strong capital position in Canada, with 255% MCT ratio, excess capital in U.S. and International subsidiaries
- 5-year average 88.0% combined ratio in Canada

Growth Opportunities Across the Platform

- U.S. platform launched in 2017 is actively writing business in excess and surplus lines
- Opportunity to redeploy capital from reinsurance run-off into active platforms
- Continued expectation of strong top line growth in Canada
- Access to capital and international reinsurance relationships to fund growth

Globally Experienced Management Team & Board of Directors

- Experienced senior management team with a diverse set of backgrounds, strong relationships and reputation with rating agencies, insurance regulators and business partners
- Led by Greg Morrison, with more than 35 years of experience in the insurance and reinsurance industries; previously served as CEO of Platinum Underwriters Holdings and London Reinsurance Group
- Board of Directors comprised of seasoned financial services executives with diverse experience

Strong Shareholders & Significant Management Ownership

- Lead shareholder Partners Value Investments LP has significant ownership and a strong balance sheet
- Senior management group directly owns 14% of shares outstanding
- Strong access to capital, supportive institutional shareholders, and financial strength to pursue growth opportunities

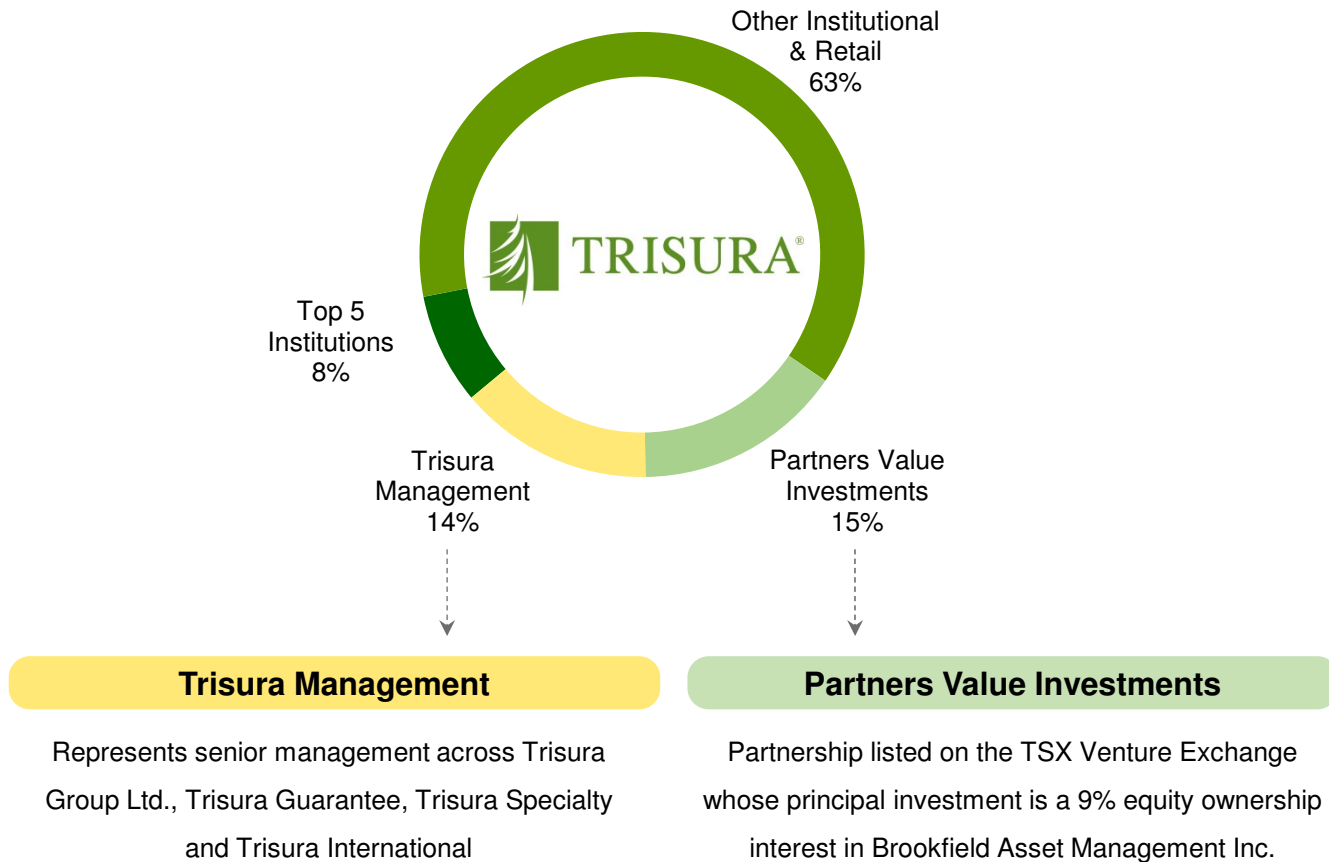
Developing platform targeting mid-teen ROEs and significant growth in book value

Trisura Group Ltd. Share Price and Volume



Key Achievements

- ✓ **June 2017:** Completed Spin-off from Brookfield
- ✓ **June - December 2017:** Developed Public Company Infrastructure
- ✓ **June - December 2017:** Established Trisura Specialty's Capabilities
- ✓ **October 2017:** Executed Small Trisura Group Acquisition in Canada
- ✓ **December 2017:** Completed Trisura Guarantee Management Buyout
- ✓ **December 2017:** Approved Consolidation / Split and Option Plan



Board, Management & Board Nominees

- Trisura has a robust management team and board of directors consisting of insurance executives with significant Canadian, U.S. and international experience

Board of Directors

David Nowak	Outgoing Brookfield sponsored board member
A.J. Silber	Outgoing Brookfield sponsored board member
Barton Hedges	Actuary; formerly CEO, Greenlight Re (NYSE: GLRE)
Paul Gallagher	Accountant
Greg Morrison	CEO, Trisura Group Ltd.

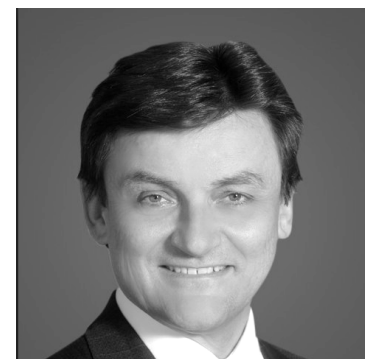
Management

Greg Morrison	CEO, Trisura Group Ltd.
Jimmy Doyle	CFO, CRO, Trisura Group Ltd.
Mike George	CEO, Trisura Guarantee
Eileen Sweeney	President, Trisura Specialty

New Directors



Robert "Bob" Taylor

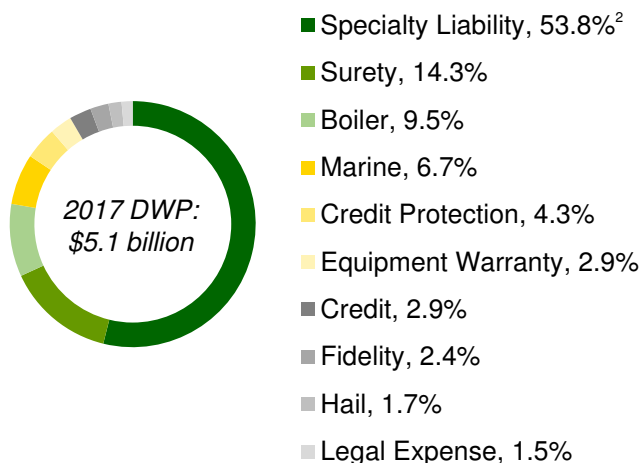


George Myhal

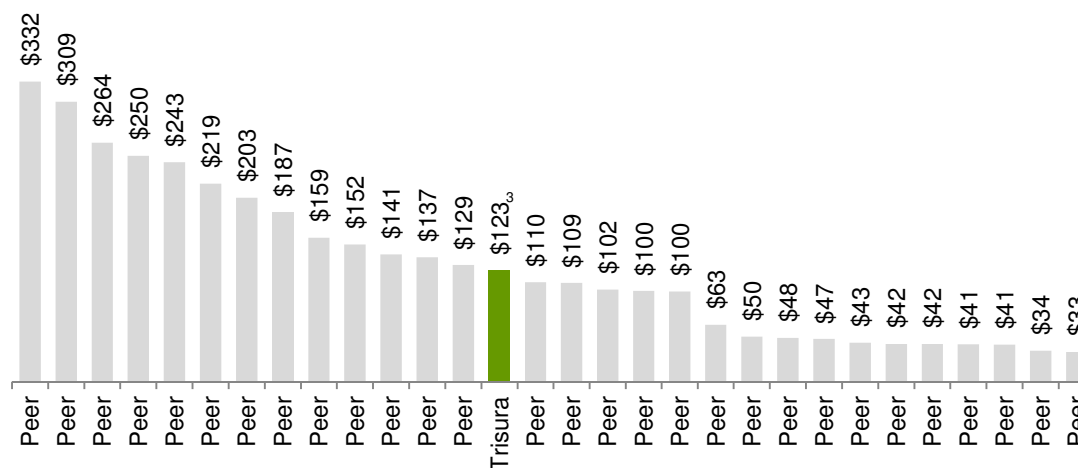
Specialty Insurance Industry

- Commercial products and services not written by most companies, requiring focused underwriting knowledge and financial and structuring expertise
 - Trisura focuses on Surety, Risk Solutions (Warranty and Fronting), and Corporate Insurance
- Specialized knowledge required for underwriting allows for pricing power compared to standard insurance, supporting strong underwriting performance and operational ROEs
- Trisura has a history of strong underwriting in Canada, and participates in excess and surplus (E&S) lines in the U.S.

Canadian Specialty Market¹



Trisura is a Leading Specialty Insurer in Canada^{1,2,3} (\$ millions)



¹ Source: MSA Research. Analysis excludes Lloyd's, for the year ended December 31, 2017.

² Includes cyber, directors and officers, excess, professional, umbrella and pollution liability.

³ Excludes commercial property, accident and sickness and general liability lines. Total 2017 premiums for Trisura in 2017 were \$150 million.

History of Strong Underwriting and Growth

Strong Brand and Market Expertise with In-House Execution Capabilities

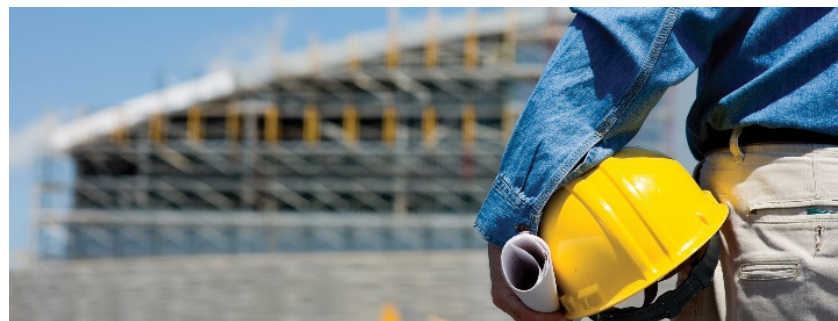
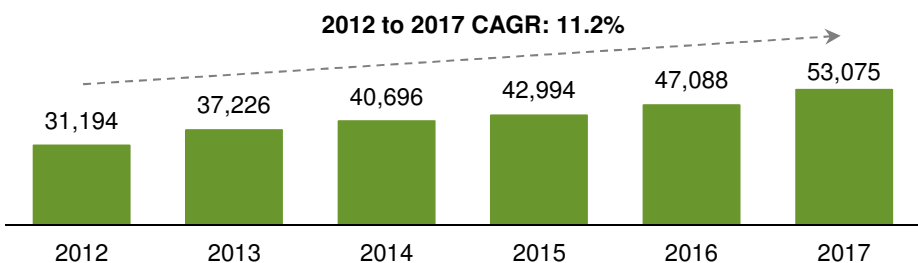
#6 in Canadian Surety Market (~\$650 million industry¹)

Leading and Proprietary E-Commerce Platform (Trisura OnLine)

Longstanding Relationships with Broker Community

Operating Results (\$000s)

— Gross Premiums Written and Fees ○ Combined Ratio



Operating Lines

Contract Surety
Commercial Surety
Developer

Surety Represented 34% of 2017 Gross Premiums Written

Longstanding Relationships with Broker Community

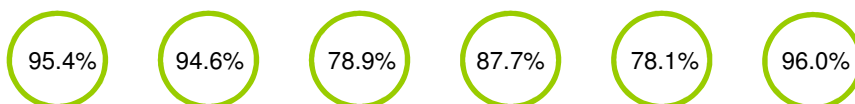
Market Leading Claims Management Capabilities

Leading Professional Liability Underwriter in Canada

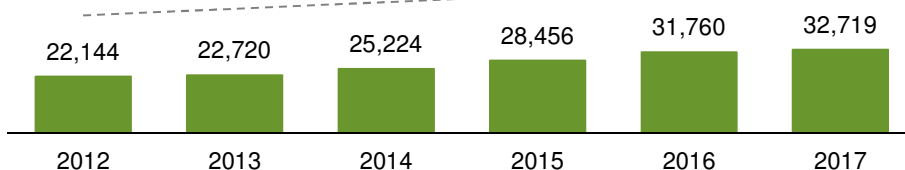
Top 13 D&O and E&O and Top 10 Fidelity Insurer in Canada

Operating Results (\$000s)

— Gross Premiums Written and Fees ○ Combined Ratio



2012 to 2017 CAGR: 8.1%



Operating Lines

Directors' & Officers' (D&O) Liability

Professional Liability

Technology & Cyber Liability

Multimedia Liability

Fidelity

Comprehensive General Liability and Property

Corporate Insurance Represented 22% of 2017 Gross Premiums Written

Innovative & Customized Insurance Structures

Caters to a Diverse Set of Clients

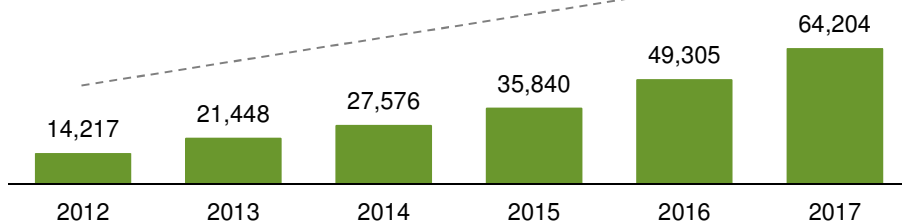
Top 10 in Canadian Warranty & Risk Solutions

Operating Results (\$000s)

— Gross Premiums Written and Fees ○ Combined Ratio



2012 to 2017 CAGR: 36.8%

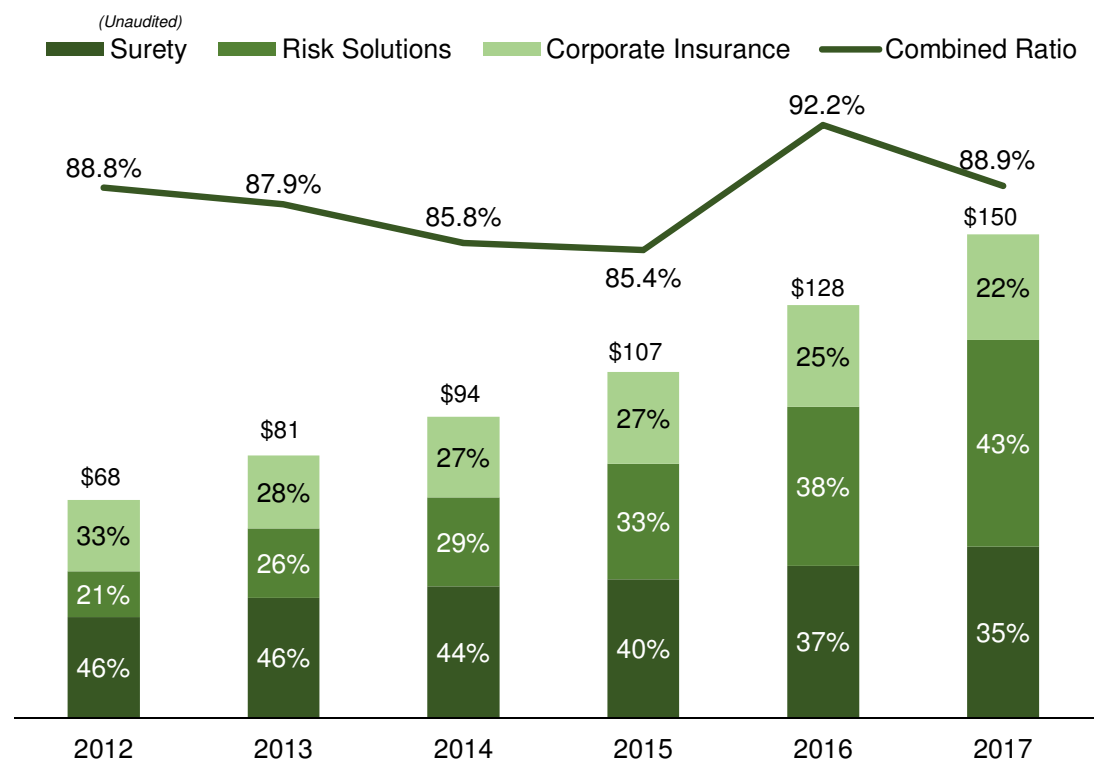


Focus Area

*Warranty Programs
Fronting Solutions
Creditor Protection
Associations and Groups*

Risk Solutions Represented 44% of 2017 Gross Premiums Written

Segmented Gross Premiums Written, Fees & Combined Ratio (millions)



- Regulatory approval received for Excess and Surplus lines U.S. specialty insurance business in 2017
 - US\$50 million of capital
 - A- (Excellent) rating from AM Best in September 2017
 - Based in Oklahoma City, our team has 11 members and wrote their first policy in February 2018
 - Continue to evaluate a robust pipeline of transactions with a high quality partners

Fee-based Business Model

- Focused on Excess and Surplus (non-admitted) insurance premiums
- Low-risk business benefits from reinsurance partners, taking 0-10% risk positions, and ceding the remainder to well-capitalized, highly rated reinsurance participants
- Substantial reinsurance capacity allows Trisura to cede risk on its policies to reinsurers on commercially favourable terms

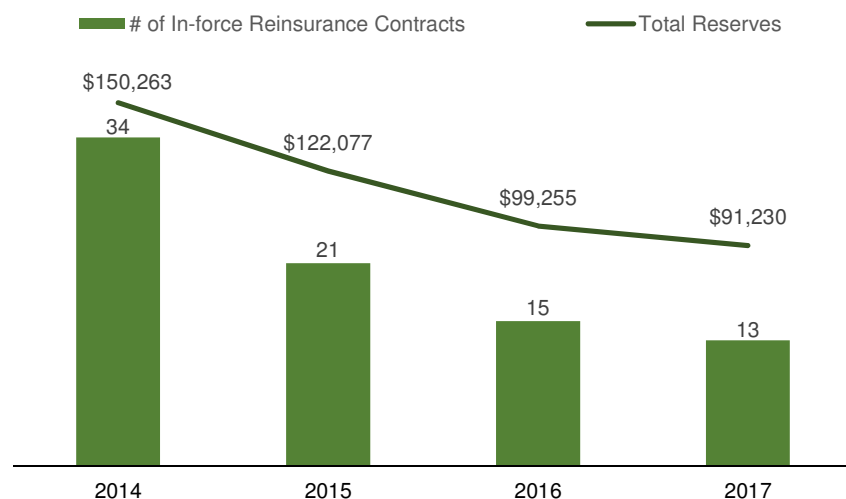
Initial Focus on Providing Program Services

- Positioned to aggregate business from program administrators and other partners and provide access to that business to the international reinsurance market
- Trisura Specialty will address the lack of supply of effective capital arrangements thereby providing for program administrators focused on specialty insurance in the U.S

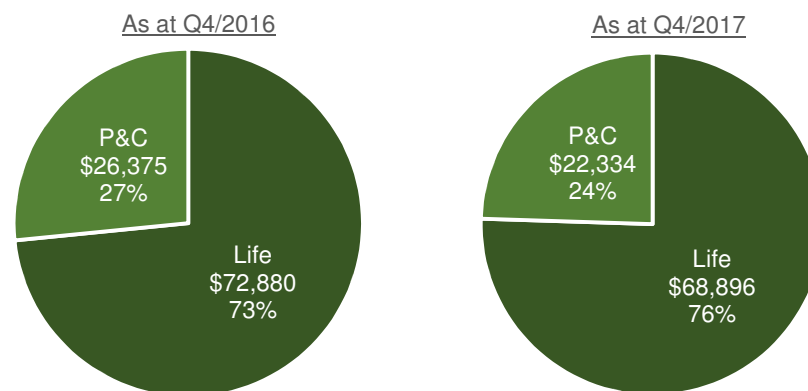
Fee-Based Platform with Significant Growth Potential in E&S Segment of the Specialty Market

- Founded in 2001, Trisura International wrote structured reinsurance contracts through quota share (prospective), loss portfolio transfer (retrospective) and unique opportunities on multi-line basis
- At the end of 2008, due to a declining reinsurance market, the financial crisis and Brookfield Asset Management’s alternative uses for capital, Trisura International ceased writing new business
 - Trisura International has \$91 million¹ in reserves across 13 in-force reinsurance contracts
 - The run-off has been managed conservatively and profitably since they stopped writing business
- Trisura International can provide capital and reinsurance support to Trisura Guarantee and Trisura Specialty

Reserves & # of In-force Reinsurance Contracts (\$000s)



Net Claim Reserves (\$000s)



Balance Sheet (\$000s)

Assets	
Cash and Cash Equivalents	165,675
Investments	190,641
Other Assets	132,044
Total Assets	488,360
Liabilities & Shareholder's Equity	
Unearned Premiums	115,357
Unpaid Claims & Loss Adjustment Provisions	178,885
Other Liabilities	72,616
Total Liabilities	366,858
Shareholder's Equity	121,502
Total Liabilities & Shareholder's Equity	488,360
Shares Outstanding (000's)	6,622
Book Value Per Share	18.35

Segmented Book Value

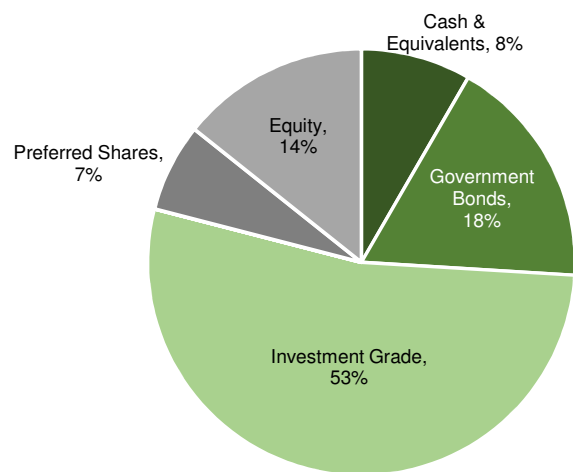
(000s)	Trisura Guarantee	Trisura International	Trisura Specialty	Corporate	Total
Assets	317,124	119,208	56,888	(4,860)	488,360
Liabilities	243,979	92,658	426	29,795	366,858
Book Value	73,145	26,550	56,462	(34,655)	121,502
Book Value Per Share	11.05	4.01	8.53	(5.23)	18.35

Conservative balance sheet and investment portfolio

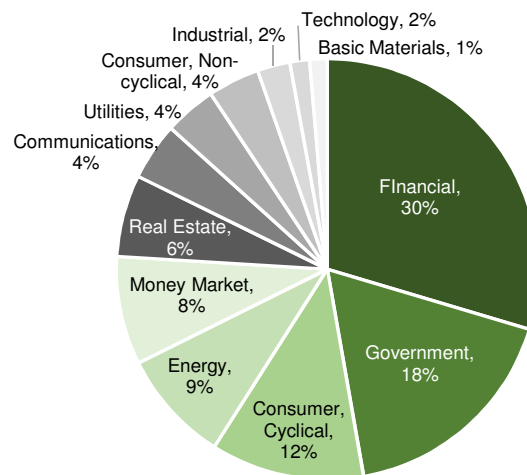


Note: The financial data listed above is unaudited summary pro forma financial data for Trisura Group for the periods indicated. The results of operations for the periods reflected herein are not necessarily indicative of results that may be expected for future periods, and actual results may differ materially from those listed above.

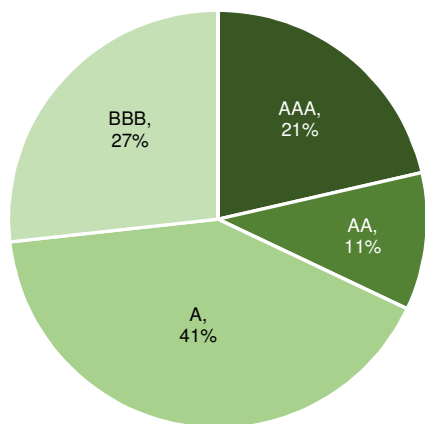
Portfolio by Asset Class



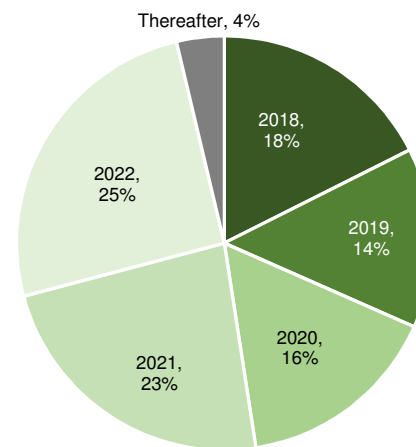
Portfolio by Industry



Fixed Income Portfolio by Rating



Fixed Income Portfolio by Term



Risk and Capital Management

- Refine capital allocation and risk management model across investments, reinsurance and underwriting
- Target lower MCT in Canada and higher risk retention on profitable business
- Enhance investment yield and improve diversification by taking global investment posture and accessing new investment structures through existing relationships
- Integrating best practices and administrative functions across geographies
- Maintain and support cultural edge developed by Trisura Guarantee

Growth

- Growth in the U.S. fee base and business
- Continue to develop relationship with institutional investors and brokers
- Capture embedded growth opportunities in existing business
- Market share increases in Canada - continue to build existing partner network
- Leverage existing strong / profitable relationships with program administrators, insurance organizations, reinsurance companies and intermediaries to generate business
- Pursue acquisition opportunities in a fragmented global specialty P&C market
- Expand product offering
- Hire of additional talent to launch new niche offerings
- Leverage global reinsurance capabilities

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Questions?
