



# A Growing Specialty Insurer

March 2023

# A Growing Specialty Insurer

## Diversified Specialty Platform

- Canadian specialty lines franchise operating for 16 years
- US hybrid fronting platform participating in the admitted and non-admitted ('E&S') markets
- Earnings supported by an attractive mix of underwriting income and recurring fee-based and investment income

## Strong Balance Sheet and Profitability

- Conservative Debt-to-capital<sup>1</sup> below our internal target (20%) and capital in excess of regulatory requirements in subsidiaries
- Issuer rating of BBB (DBRS); Financial Strength ratings of A (low) (DBRS) and A- (AM Best) at operating subsidiaries
- 20% consolidated 2022 Adj. ROE<sup>1</sup> (ROE: 6%); 5-year average 85% combined ratio<sup>1,2</sup> in Canada and 30% 2022 ROE; increasing profitability from US subsidiary reaching a 14% 2022 Adj. ROE<sup>3</sup> (ROE: -12%)
- Conservative approach to reserving; consistent history of favourable prior year claims development

## Growth Opportunities

- 5-year GPW CAGR of 75%<sup>2</sup> (38%<sup>2,4</sup> in Canada, 86%<sup>2,4</sup> in US)
- Growth supported by expanding distribution relationships in existing lines of business and growth of our hybrid fronting model in Canada and US
- Proven access to capital (raised \$276 million in equity & \$75 million in debt) and reinsurance relationships to support growth

## Conservative Risk Management

- High quality investment portfolio comprised primarily of cash (34%), government bonds (7%), and corporate fixed income (43%)
- Conservative underwriting culture; limited retention in US and 5-year average loss ratio of 22%<sup>1,2</sup> in Canada
- Disciplined reinsurance strategy; deep relationships with high-quality counterparties – 83% of reinsurance recoverable are with rated reinsurers, the remaining 17% from unrated reinsurers with appropriate collateral
- Strong enterprise risk management infrastructure in place

## Experienced Management & Board of Directors

- Management team with a diversity of skills, and strong relationships with regulators and distribution partners; senior management directly owns ~6% of shares outstanding
- Board of Directors comprised of seasoned executives with strong experience across financial services

## Specialty Insurer Targeting Mid-teens ROEs and Growth in Book Value



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

<sup>1</sup> This is a supplementary financial measure. Refer to Q4 2022 MD&A, Section 10, Operating Metrics table for its composition. To access MD&A, see Trisura's website or SEDAR at [www.sedar.com](http://www.sedar.com). <sup>2</sup> As of December 31<sup>st</sup>, 2022.

<sup>3</sup> Adjusted figures exclude impact of Write Down on Reinsurance Recoverable in Q4 2022.

<sup>4</sup> 5-year CAGR in Canada, 3-year CAGR in US.

# Company Overview

- Trisura Group Ltd. (TSX: TSU) is a specialty insurer operating in the surety, risk solutions, corporate insurance and fronting market segments
- Trisura operates in niche markets, relying on specialized underwriting knowledge and structuring expertise to offer commercial products and services not provided by most insurers
- Components of Trisura were founded and incubated within Brookfield Asset Management; Canadian specialty insurance in 2006 and US fronting in 2017 prior to spin-out



## Canada

- 16-year operating history in surety, risk solutions and corporate insurance segments; strong track record of profitable underwriting
- 2022 GPW: \$731 million
- 2022 Net Income: \$55 million, 30% ROE
- DBRS Rating: A (Low)
- A.M. Best Rating: A- (Excellent) Size 9



## US

- Hybrid fronting business that works with distribution partners and cedes majority of risk to reinsurance markets
- 2022 GPW: \$1.7 billion
- 2022 Adj. Net Income<sup>1</sup>: \$34 million (Net Income: -30 million), 14% Adj. ROE<sup>1</sup> (ROE: -12%)
- DBRS Rating: A (Low)
- A.M. Best Rating: A- (Excellent) Size 9

## Key Performance Metrics

<b>\$1.4 billion<sup>2</sup></b> <b>Market Cap</b>	<b>\$483 million</b> <b>Q4/22</b> <b>Book Value</b>	<b>\$2.4 billion</b> <b>2022 GPW</b>	<b>\$83 million</b> <b>Adj. Net Income<sup>3</sup></b> <b>(Net Income:</b> <b>\$25 million)</b>	<b>20%</b> <b>Adj. ROE</b> <b>(ROE: 6%)</b>	<b>13.4%</b> <b>Q4/22</b> <b>Debt-to-Capital</b>
<b>+58% Since</b> <b>Year-end 2020</b>	<b>+35% Y/Y</b>	<b>+56% Y/Y</b>	<b>+34% Y/Y</b>	<b>1pts Y/Y</b>	<b>-4pts Y/Y</b>

## Established Canadian Specialty Platform and Growing US Fronting Business



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

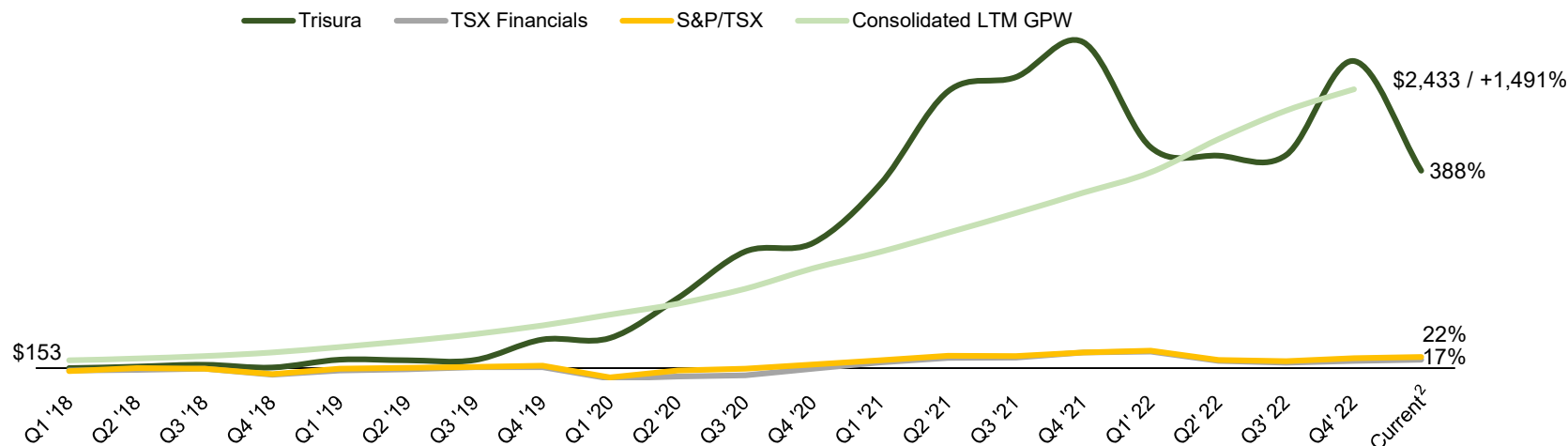
<sup>1</sup> Adjusted figures exclude impact of Write Down on Reinsurance Recoverable in Q4 2022.

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# Key Achievements

## Share Price Performance<sup>1</sup> and GPW Growth (\$ millions)



## Key Achievements

- ✓ **June - December 2017:** Completed spin-off from Brookfield, developed public company infrastructure and US capabilities
- ✓ **May - December 2018:** Enhanced corporate governance and risk management functions through dedicated board committees and personnel
- ✓ **December 2018:** Finalized internalization of investment function across all three subsidiaries
- ✓ **September 2019:** Completed inaugural equity raise of \$58 million
- ✓ **November 2019:** Closed the acquisition of 21<sup>st</sup> Century Preferred Insurance Company, providing access to admitted markets in the US
- ✓ **May 2020:** Completed \$68 million equity raise and increased capacity on revolving credit facility to \$50 million
- ✓ **June - July 2021:** Completed \$75 million senior unsecured notes offering and executed a four-for-one common share split
- ✓ **January - April 2022:** Advanced various Environmental, Social & Governance initiatives, including the implementation of a Sustainability Linked Loan and Responsible Investment Policy, and enhanced related disclosure within the Management Information Circular and Management Discussion and Analysis
- ✓ **July 2022:** Completed \$150 million equity raise
- ✓ **September 2022:** Closed the acquisition of Sovereign Insurance's surety business in Canada

# Strategic Priorities

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## Growth

- Expand North American insurance market share through enhanced distribution and capacity relationships
- Build fronting model of scale in US and Canadian markets
- Grow Admitted business and obtain US Treasury listing
- Evaluate strategic partnerships and inorganic growth

## Profitability

- Demonstrate the value of specialty focus through strong loss ratio and underwriting margin outperformance
- Leverage fixed cost base and technology to gain scale, demonstrating sustainable mid-teens ROE
- Diversify earnings to produce stable returns

## Risk & Capital Management

- Maintain and improve ratings and appropriate regulatory capital
- Synchronize risk management across the platform
- Optimize capital allocation, reflecting appropriate capitalization for insurance, credit and market risks

## Investments / Capital Markets

- Enhance yield and increase allocation to alternatives; maintain appropriate risk profile and improve diversification
- Develop track record of execution, expand shareholder base and distribution partners
- Strengthen access to capital and enhance ability to fund growth

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**Centralized Corporate Function Providing Support for Operating Subsidiaries to Grow**

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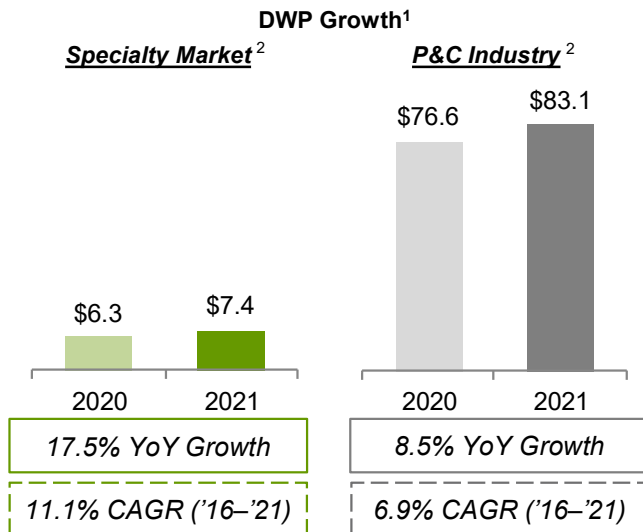
# North American Specialty Insurance Market

- 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 ROEs
- Outsized growth relative to P&C industry over the past 5 years
- Trisura has a 16 year history of profitable underwriting in Canada and 4 year history in the U.S.

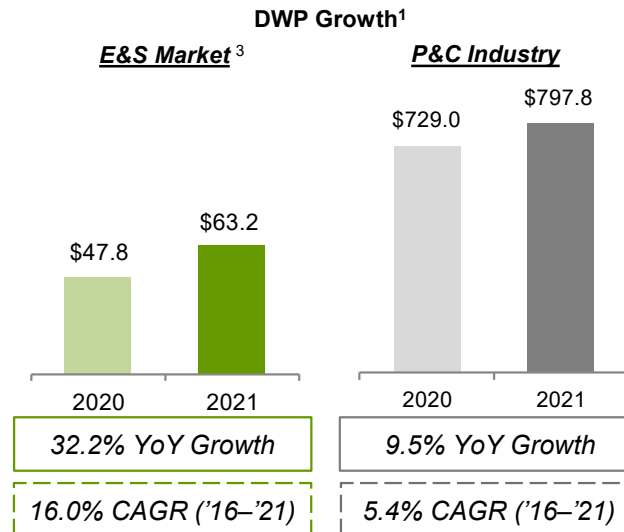
## U.S. – Admitted vs. E&S

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

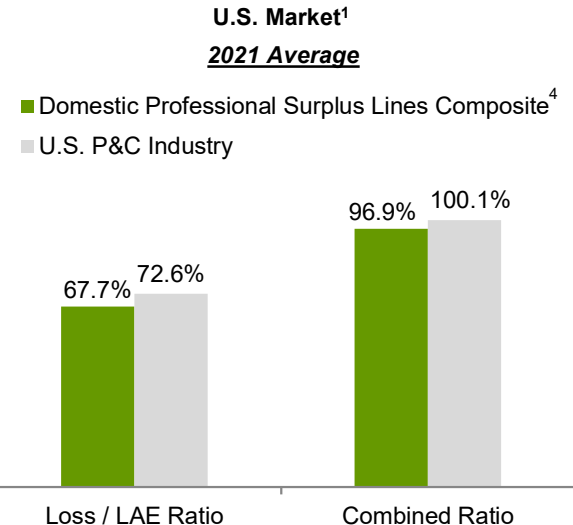
## Canadian Market (\$ billions)



## U.S. Market (US\$ billions)



## Favorable Profitability



**Specialty Lines have Demonstrated Attractive Profitability and Growth**



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

<sup>1</sup> Source: MSA Research, SNL Financial, A.M. Best.

<sup>2</sup> Excludes premium written by Canadian entities outside of Canada. 'Specialty Market' in Canada includes Boiler and Machinery, Credit, Credit Protection, Fidelity, Hail, Legal Expense, Cyber Liability, Directors and Officers Liability, Excess Liability, Professional Liability, Umbrella Liability, Pollution Liability, Surety and Marine.

<sup>3</sup> Excludes E&S premiums written at Lloyd's.

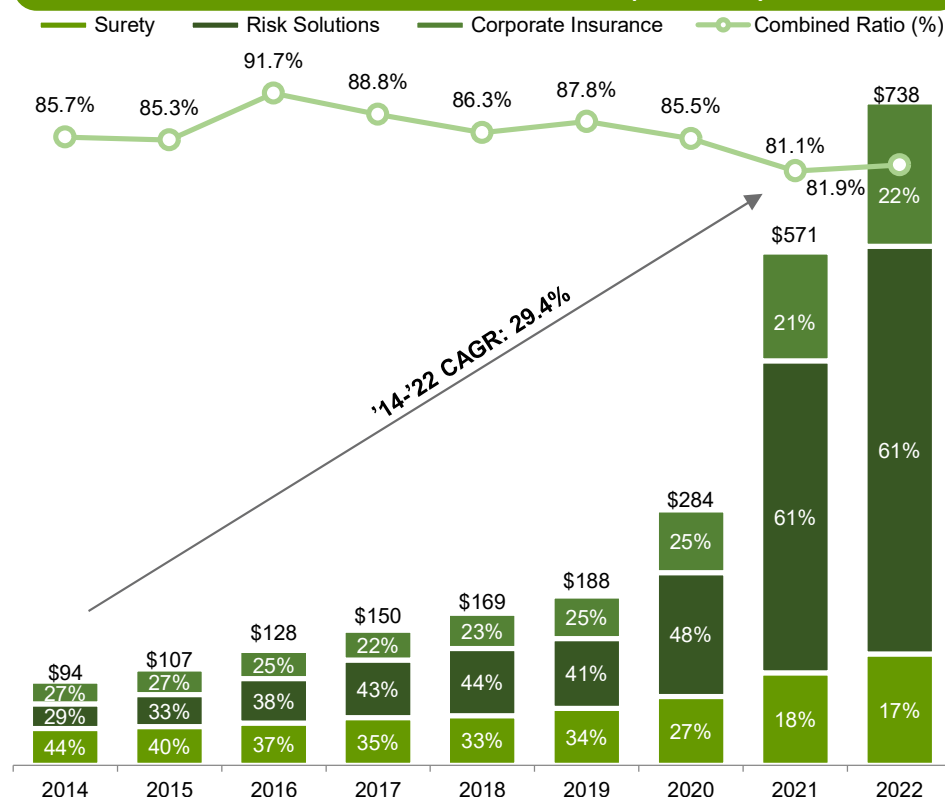
<sup>4</sup> Represents US domiciled insurers that primarily write surplus and / or specialty admitted business as defined by A.M. Best.

# Overview – Trisura Canada

## Business Description

- 16-year history in surety, risk solutions and corporate insurance segments, with strong track record of profitable underwriting
- Surety:** Contract surety bonds, commercial surety bonds, developer surety bonds and new home warranty insurance
  - #4 in Canadian Surety Market<sup>1</sup>
  - Launched surety platform in US in 2021 – geographic expansion of existing surety business will replicate Canadian strategy and leverage existing infrastructure
- Risk Solutions:** Warranty programs and fronting solutions
  - Customized structures catering to a diverse client base
- Corporate Insurance:** D&O liability, professional liability, technology & cyber liability, multimedia liability, fidelity, and comprehensive general liability and property
  - Top 15 in Canadian D&O, E&O and Fidelity Markets
- Distribution via third-party brokers, with a focus on those in Canada specializing in our target segments
- Reinsurance protects balance sheet with diversified and highly-rated reinsurers

## Total GPW & Fee Income (\$ millions)



## Return on Equity and Book Value (\$ millions)

	2014	2015	2016	2017	2018	2019	2020	2021	2022
ROE	14%	15%	8%	14%	19%	19%	20%	30%	30%
BV	\$61	\$63	\$68	\$73	\$75	\$90	\$110	\$166	\$199

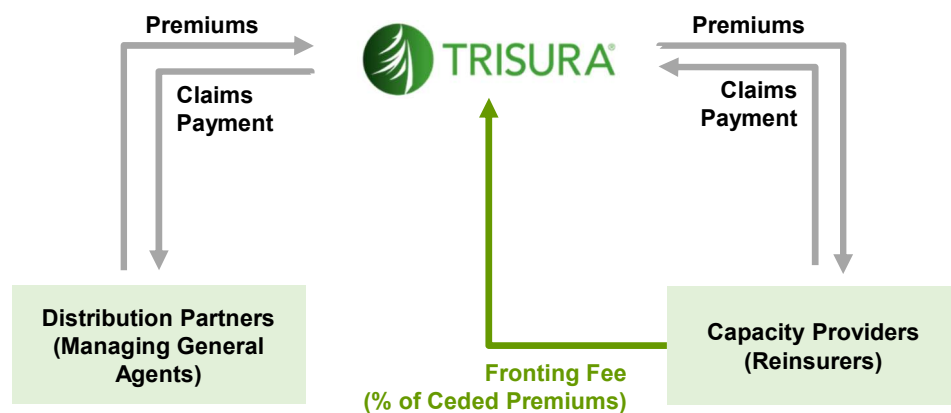
**Diversified Platform With Track-Record of Growth, Underwriting Profitability and Robust ROEs**

# Overview – Trisura US

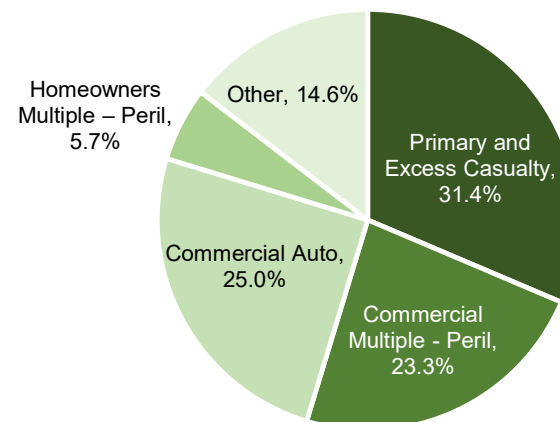
## Business Description

- Fee-based hybrid fronting model originates premiums and cedes majority of underwriting risk to reinsurance partners for a fee
- Distribution through program administrators and Managing General Agents ('MGAs')
- Participate in Excess and Surplus and Admitted markets
- Programs have bespoke, dedicated reinsurance capacity; counterparties are generally highly rated or collateralized

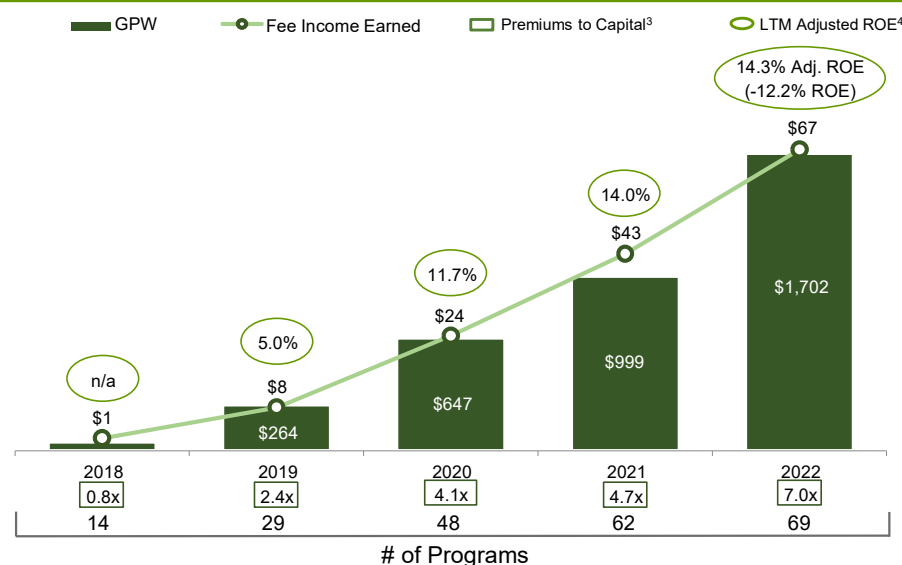
## Illustration of Hybrid Fronting Model



## 2022 GPW Breakdown by Line<sup>1</sup>



## GPW and Fee Income<sup>2</sup> (\$ millions)



**Fee-Based Platform with Significant Growth Potential; Reinsurance to Manage Insurance Risk**



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

<sup>1</sup> "Other" includes Auto Physical Damage, Allied Lines – Flood, Boiler and Machinery, Farmowners Multiple - Peril, Inland Marine, MonoLine Property, Prepaid Legal and Private Auto. Certain programs for which additional reinsurance coverage have been purchased, have been excluded from the tables, as the NPW is not reflective of the risk retained. <sup>2</sup> Trisura US began writing business in February 2018. <sup>3</sup> This is a supplementary financial measure, composition: GPW / end of period capital. Trisura US began writing business in February 2018. <sup>4</sup> Adjusted figures exclude impact of Write Down on Reinsurance Recoverable in Q4 2022.

# Balance Sheet

## Balance Sheet (\$ millions)

### Assets

Cash and Cash Equivalents	406.4
Investments	765.4
Recoverable from Reinsurers	2,148.6
Other Assets	963.0
<b>Total Assets</b>	<b>4,283.4</b>

### Liabilities & Shareholders' Equity

Unearned Premiums	1,432.1
Unpaid Claims & Loss Adjustment Expenses	1,478.2
Other Liabilities	889.8
<b>Total Liabilities</b>	<b>3,800.1</b>
Shareholders' Equity	483.3
<b>Total Liabilities &amp; Shareholders' Equity</b>	<b>4,283.4</b>

Shares Outstanding (millions)	45.9
<b>Book Value Per Share</b>	<b>10.53</b>

Debt-to-Capital (20% Target)	13.4%
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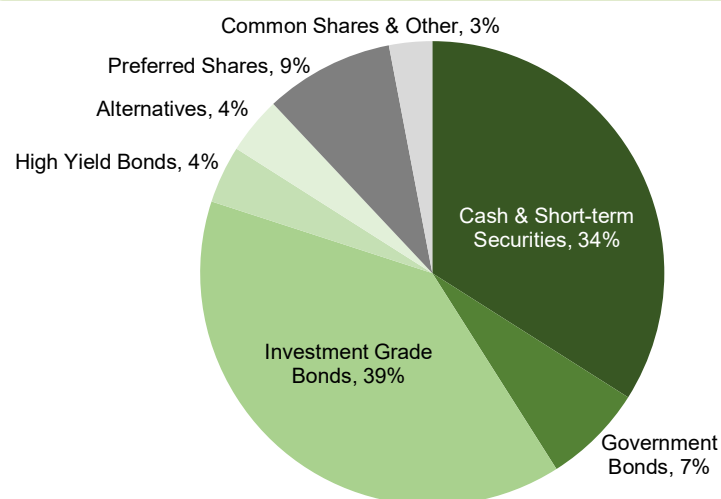
Segmented Book Value

	Trisura Canada	Trisura US	Corporate and other	Total
Assets <sup>1</sup>	1,312.4	2,875.0	96.0	4,283.4
Liabilities <sup>1</sup>	1,113.7	2,631.7	54.7	3,800.1
Book Value <sup>1</sup>	198.7	243.3	41.3	483.3
<b>Book Value Per Share</b>	<b>4.33</b>	<b>5.30</b>	<b>0.90</b>	<b>10.53</b>

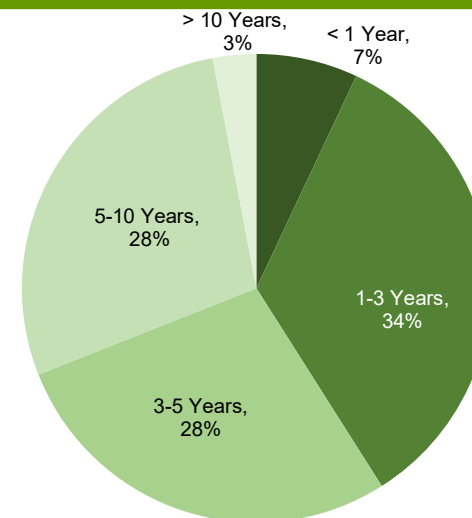
## Conservative Balance Sheet Supported by Investment Grade Rating

# Investments

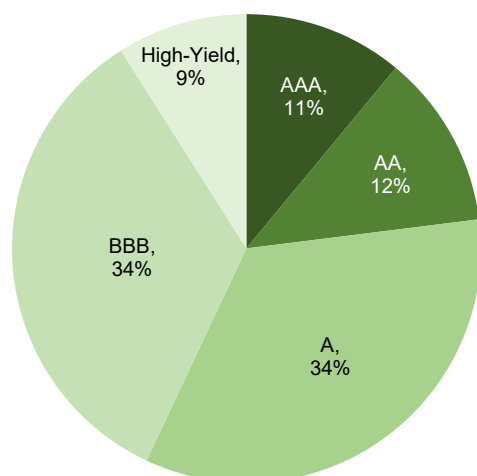
## Portfolio by Asset Class<sup>1</sup>



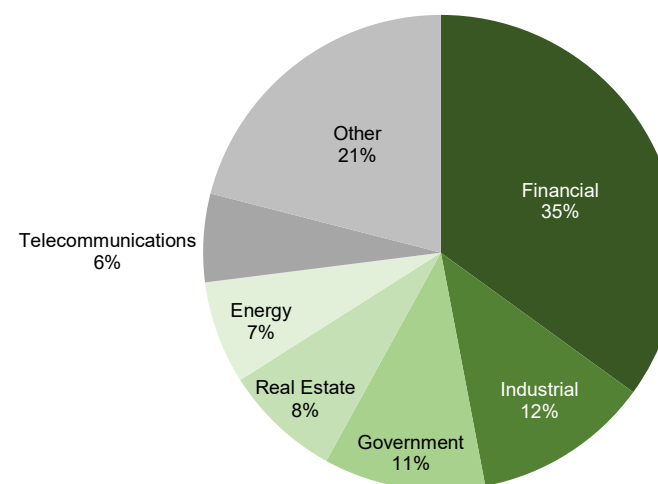
## Fixed Income Portfolio by Term<sup>1,2,3</sup>



## Fixed Income Portfolio by Rating<sup>1,2,4</sup>



## Portfolio by Industry<sup>1,2</sup>



<sup>1</sup>Investment portfolio categorization as at December 31<sup>st</sup>, 2022. US and International portfolios converted to CAD at quarter-end exchange rate.

<sup>2</sup>Cash excluded from Rating, Term and Industry segmentation.

<sup>3</sup>This is a supplementary financial measure. Composition: balance for each term, divided by total balance for fixed income investments.

<sup>4</sup>This is a supplementary financial measure. Composition: balance for each credit rating, divided by total balance for fixed income investments.

# Board of Directors & Management

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

## Board of Directors

<b>George Myhal</b>	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)
<b>David Clare</b>	CEO, Trisura Group
<b>Paul Gallagher</b>	Vice President, Investments, Carfin Inc., former CFO, Wittington Investments
<b>Barton Hedges</b>	Former CEO, Greenlight Re (NASDAQ: GLRE)
<b>Anik Lanthier</b>	Former President and CIO, Public Markets, Fiera Capital (TSX: FSZ)
<b>Janice Madon</b>	Former CFO, Manulife Canada
<b>Greg Morrison</b>	Former CEO, Trisura Group; former CEO, Platinum Underwriters (NYSE: PTP <sup>1</sup> )
<b>Robert Taylor</b>	Former CEO, Trisura Guarantee Insurance Company

## Management

<b>David Clare</b>	CEO, Trisura Group
<b>David Scotland</b>	CFO, Trisura Group
<b>Jimmy Doyle</b>	CRO, Trisura Group, CEO, Reinsurance
<b>Chris Sekine</b>	CEO, Canada
<b>Michael Beasley</b>	CEO, United States

# A Growing Specialty Insurer

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## Specialty Insurer Targeting Mid-teens ROEs and Growth in Book Value

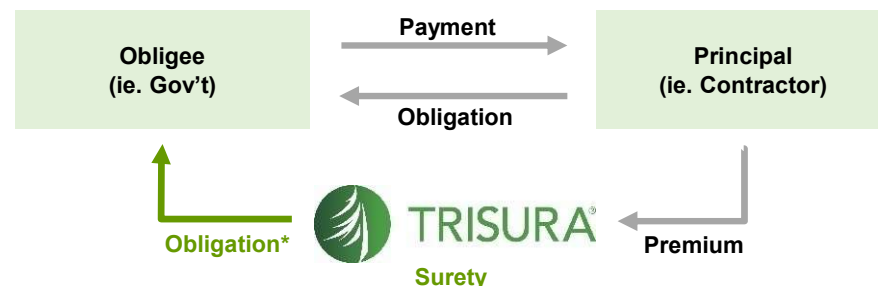
# Appendix

# A Focus on Surety

## Surety Overview

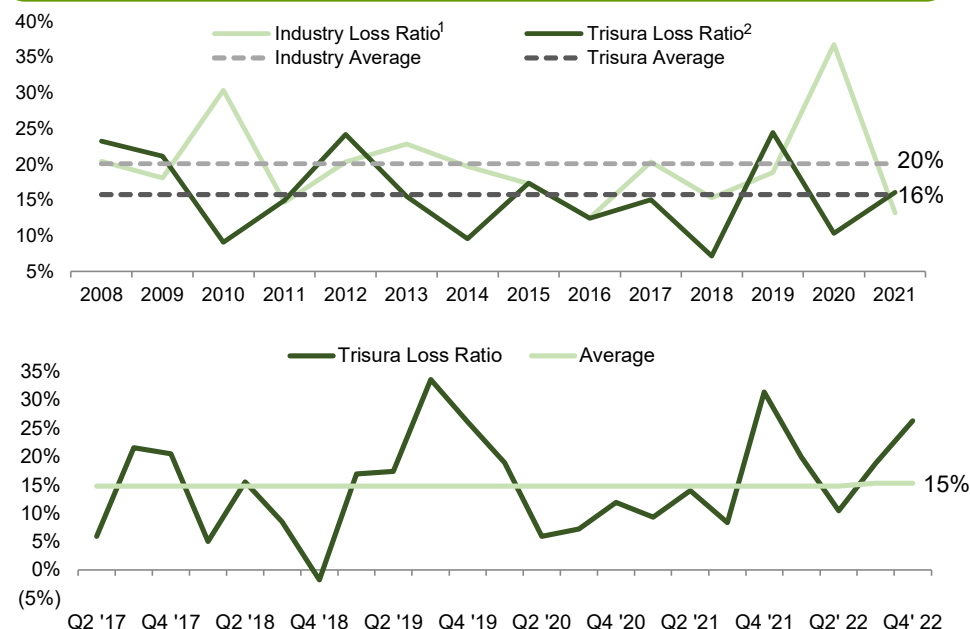
- Surety bonds represent a tri-party, credit-like agreement protecting an Obligee against losses incurred as a result of a Principal's failure to perform its contractual obligation(s)
  - Obligee: Party requiring the bond and receiving the direct benefit of the bond
  - Principal: Obligation to complete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

<sup>1</sup> Canadian Surety Industry; Source: OSFI.

<sup>2</sup> This is a supplementary financial measure. Refer to Q4 2022 MD&A, Section 10, Operating Metrics table for its composition.

# Composition of Earnings

- Trisura's earnings are supported by an attractive mix of:

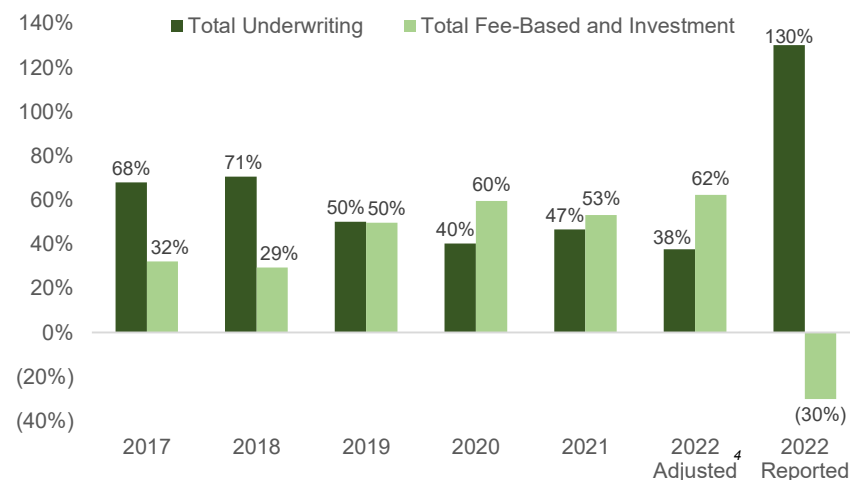
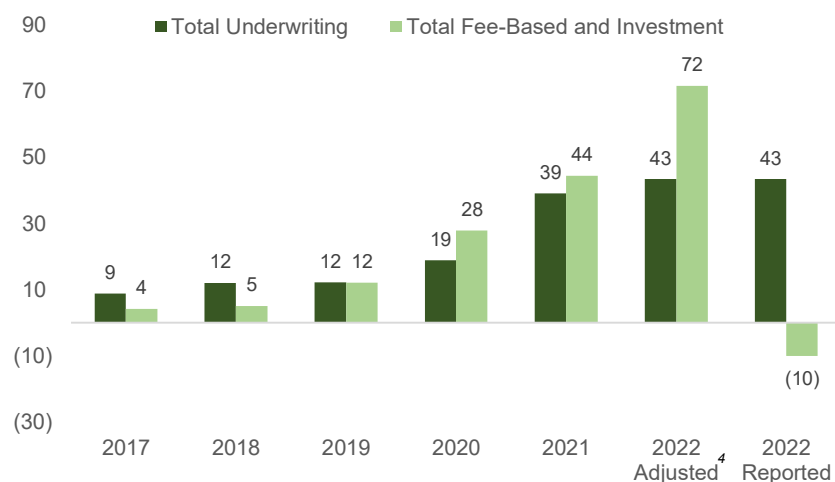
## 1. Underwriting Income

- Produced through business lines with a 16-year history of industry leading profitability
- Includes NUI<sup>1</sup> from Surety, Risk Solutions (excluding Canadian Fronting NUI<sup>1, 2</sup>) and Corporate Insurance

## 2. Fee-Based & Investment Income

- More predictable and less reliant upon underwriting performance (more directly correlated with GPW)
- Includes NUI<sup>1, 2</sup> from US and Canadian Fronting, and Investment Income<sup>3</sup>

### Underwriting vs. Fee-Based & Investment Income



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



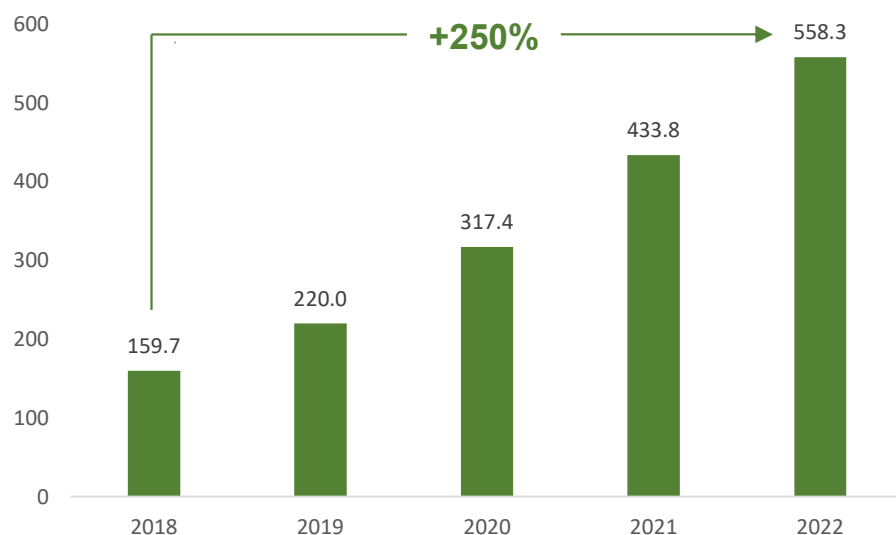
Note: All figures in C\$ million unless otherwise stated. <sup>1</sup> 'NUI' is a supplementary financial measure. Refer to Q4 2022 MD&A, Section 10, Operating Metrics table for its composition. <sup>2</sup> 'Canadian Fronting NUI' includes new fronting arrangements which the Risk Solutions department began writing in 2020.

<sup>3</sup> '2017-2021 Investment Income excluded impact of movements in European interest rates on the long duration assets supporting legacy reserves of Reinsurance business. <sup>4</sup> Excludes impact of Write Down on Reinsurance Recoverable in Q4 2022.

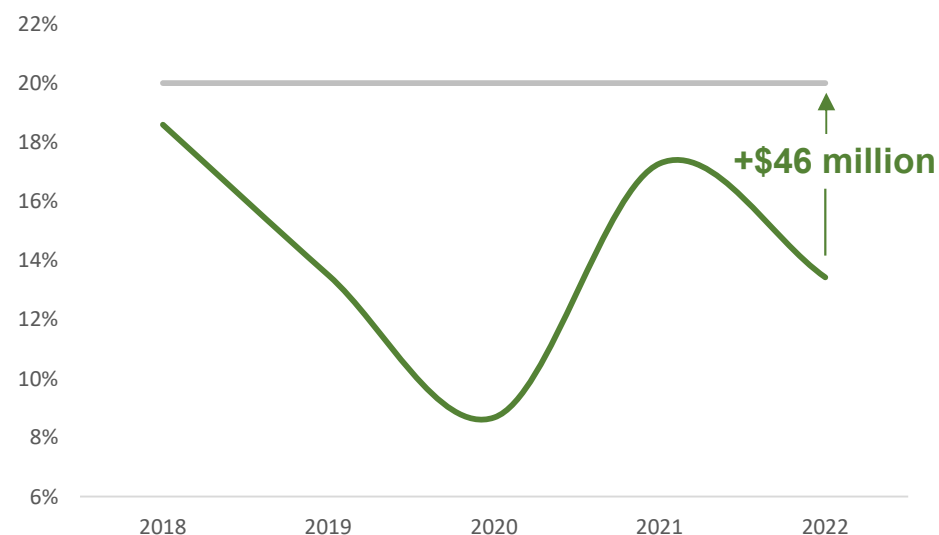
# Capital Position

- Trisura maintains a significant equity base (\$483 million) and undrawn revolver capacity (\$50 million)
  - Debt to capital ratio of 13.4% is below target of 20.0% and provides \$46 million in capacity
  - MCT in Canada is 233%, comfortably in excess of regulatory minimums
  - RBC ratio in the US in excess of regulatory minimums
- Significant cash on hand and conservative investment portfolio provides ample liquidity

## Growth in Capital (Equity + Term Debt)



## Debt Capacity

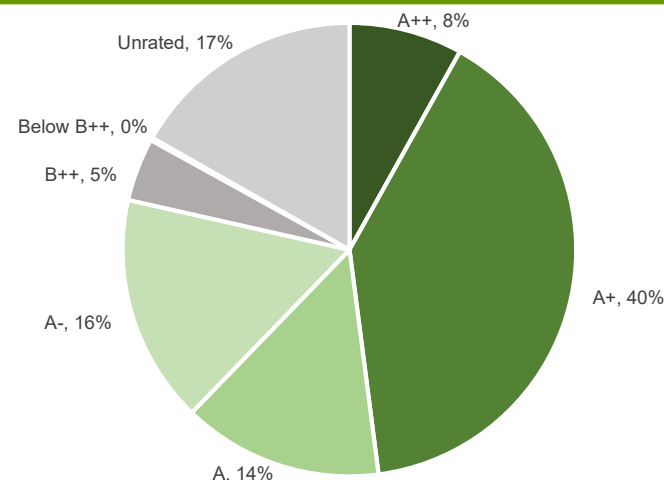


**Well-Capitalized to Execute Our Business Plan**

# Reinsurance Recoverable

- Reinsurance recoverable is supported by rated reinsurance companies or appropriate collateral
  - 78% from A- or better rated reinsurers
  - 5% from below A- rated reinsurers with appropriate collateral
  - 17% from unrated reinsurers with appropriate collateral and ongoing communication regarding collateral top ups
- Captive exposure of \$38.8 million across 6 programs with \$51.6 million held in collateral

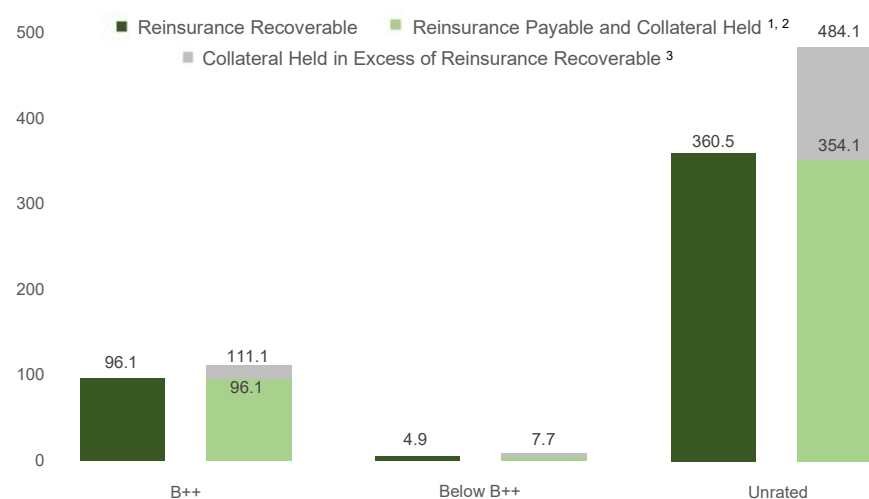
## Reinsurance Recoverable by Rating



## Reinsurance Recoverable by Reinsurer (Top 10)

Reinsurer	AM Best Rating	Reinsurance Recoverable	% of Total Reinsurance Recoverable	Payable & Collateral <sup>1, 3</sup>
Reinsurer 1	A+	474.9	22%	48.0
Reinsurer 2	A+	182.2	8%	40.3
Reinsurer 3	A	132.0	6%	17.6
Reinsurer 4	Unrated	112.8	5%	126.1
Reinsurer 5	B++	93.9	4%	107.5
Reinsurer 6	Unrated	81.3	4%	126.3
Reinsurer 7	A-	80.3	4%	0.0
Reinsurer 8	A+	69.2	3%	12.4
Reinsurer 9	A+	65.3	3%	56.4
Reinsurer 10	A+	63.6	3%	11.3
<b>Total</b>		<b>1,355.3</b>	<b>63%</b>	<b>545.9</b>

## Below A- Rated Collateral



## Reinsurance Recoverable Is High Quality

# Notice to Recipients

Trisura Group Ltd. ("Trisura") is not making any offer or invitation of any kind by communication of this document to the recipient and under no circumstances is it to be construed as a prospectus or an advertisement.

Except where otherwise indicated herein, the information provided herein is based on matters as they exist as of the date of preparation and not as of any future date, is subject to change, and will not be updated or otherwise revised to reflect information that subsequently becomes available or circumstances existing or changes occurring after the date hereof. Unless otherwise noted, all references to "\$" or "Dollars" are to Canadian Dollars.

## CAUTIONARY STATEMENTS REGARDING FORWARD-LOOKING STATEMENTS AND INFORMATION

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 regulations. Forward-looking statements include statements that are predictive in nature, depend upon or refer to future events or conditions, include statements regarding the operations, business, financial condition, expected financial results, performance, prospects, opportunities, priorities, targets, goals, ongoing objectives, strategies and outlook of the 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" or negative versions thereof and other similar expressions, or future or conditional verbs such as "may," "will," "should," "would" and "could". In particular, the forward-looking statements contained in this presentation include statements referring to the impact of current market or economic conditions on our businesses and the impact of COVID-19 on the market, economic conditions, or our businesses.

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; developments related to COVID-19, including the impact of COVID-19 on the economy and global financial markets; 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 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, investors and others should carefully consider the foregoing factors and other uncertainties and potential events. Except as required by law, Trisura Group Ltd. 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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## NON-IFRS AND OTHER FINANCIAL MEASURES

We present certain financial measures, including non-IFRS financial measures that are historical, non-IFRS ratios, and supplementary financial measures, to assess results. We believe 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 the Company's current MD&A, for the year ended December 31<sup>st</sup>, 2022. To access MD&A, see Trisura's website or SEDAR at [www.sedar.com](http://www.sedar.com).