



**A New International Specialty Insurer**

Corporate Profile  
June 2017

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## Profitable Existing Business in Specialty Markets

- Anchored by Canadian specialty lines franchise operating for 11 years with a profitable track-record
- 5-year average 92.9% combined ratio
- Strong distribution partnerships and continually expanding network
- Existing offshore reinsurance subsidiary provides risk and capital management support

## Significant Growth Potential From Canada, U.S. & International

- Areas of growth include U.S. fee-based business, acquisitions and organic growth
- Targeting mid-teens ROE in new U.S. business lines
- Growth (organic & inorganic) opportunities across multiple lines of business and multiple jurisdictions
- Access to capital and international reinsurance relationships to fund growth

## Globally Experienced Management Team

- 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
- Trisura Guarantee continues to be led by current management team including CEO, Mike George
- Management is well-aligned with significant economic interest

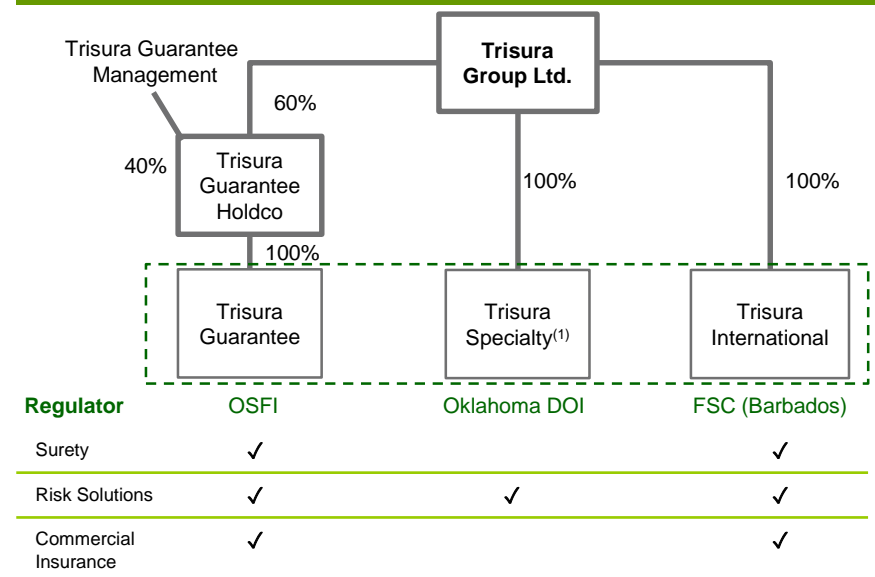
## Brookfield Has A Strong Track-Record of Creating Value on Spin Outs

- Brookfield has successfully spun out three of its business platforms
- Combination of businesses within Trisura Group creates a diversified platform otherwise unavailable to Canadian investors
- Improved access to capital and significant liquidity will be additive to financial strength

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

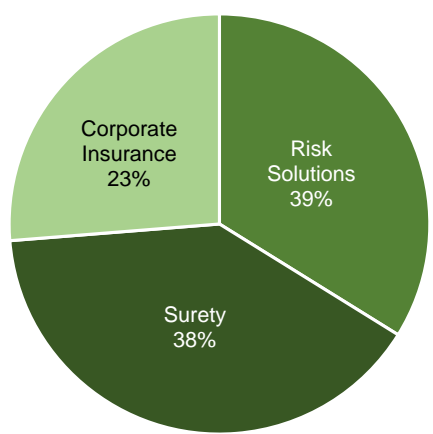
- Trisura Group Ltd. (“Trisura”) is an international specialty insurance provider operating in Surety, Risk Solutions, Corporate Insurance and Reinsurance
- Three regulated subsidiaries operating across multiple jurisdictions: Trisura Guarantee Insurance Company (“Trisura Guarantee”), Trisura Specialty Insurance Company (“Trisura Specialty”) and Trisura International Insurance Ltd. (“Trisura International”)
- Committed support from Partners Value Investments (“PVI”), the largest shareholder following completion of the spin-off
  - PVI had a net book value of US\$2.3 billion as at March 31, 2017 and is listed on the TSX-V with a market capitalization of US\$1.8 billion

## Corporate Structure



## Gross Premiums Written

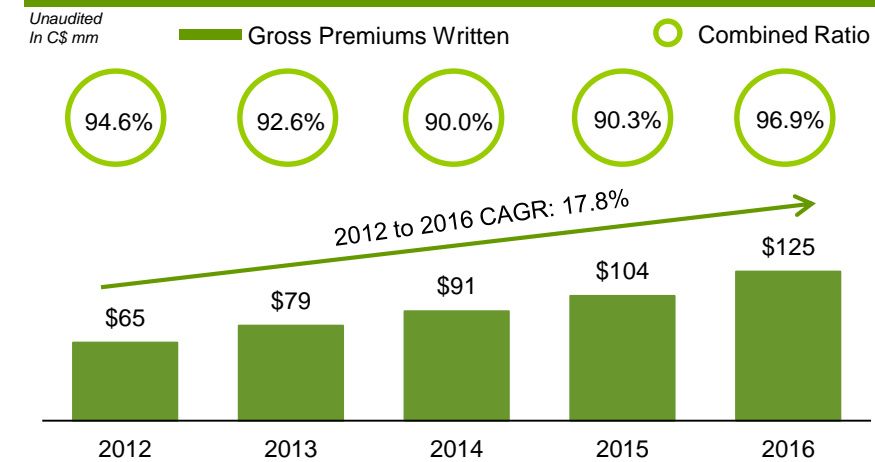
Unaudited  
As at December 31, 2016



Note: During 2016, substantially all of our premiums were written by Trisura Guarantee in the Canadian specialty insurance market.

(1) Trisura Specialty is not yet incorporated. We are in the process of seeking regulatory approval to launch Trisura Specialty as a specialty insurance business in the U.S. and we anticipate filing an application to incorporate Trisura Specialty following receipt of regulatory approval.

## Historical Premium Growth



## Greg Morrison – President and CEO, Trisura Group

- More than 35 years of experience in the insurance and reinsurance industries
- Served as Chief Executive Officer of Platinum Underwriters Holdings and London Reinsurance Group
- Currently sits on a number of property, casualty and life insurance company boards and their subsidiaries and various international subsidiaries of Brookfield Asset Management
- A Fellow of the Society of Actuaries (retired) and is an active member of a number of board audit and risk committees

## Mike George – President and CEO, Trisura Guarantee

- Over 25 years of experience in the insurance industry
- Responsible for both the strategic and operational direction and performance of TGI
- Formerly, lead field operations for London Guarantee as senior vice president
- Following the sale of London Guarantee, Mike helped guide the company through its integration and left in 2005 to begin work with Trisura Guarantee
- Also on the board of Brookfield Annuity Corporation

## Jimmy Doyle – CRO, Trisura Group; President and CEO, Trisura International

- More than 25 years of experience in the insurance and reinsurance industries
- Also acts as President and CEO of Trisura International Insurance, leading the company through their successful and profitable run-off since 2008, previously Chief Risk Officer of Trisura International from 2004 to 2008
- Previously served as Senior Vice President and Chief Actuary for Europe for Centre Reinsurance
- A Fellow of the Society of Actuaries in Ireland

## Eileen Sweeney – President, Trisura Specialty

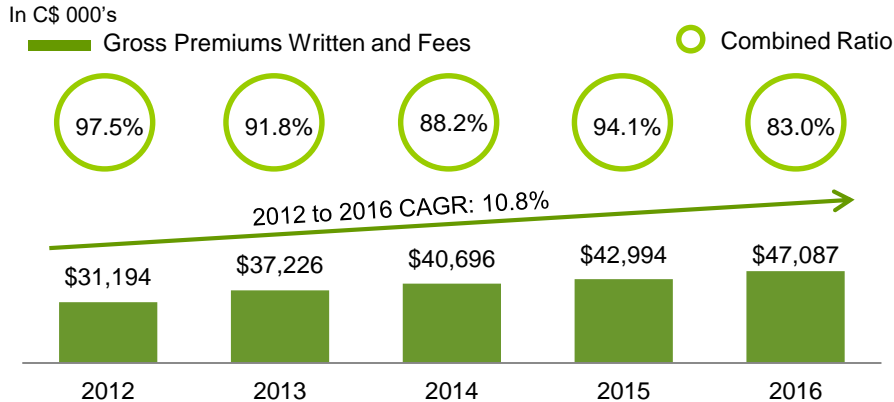
- More than 30 years of experience in the insurance and reinsurance industries
- Wide range of experiences including Centre Reinsurance, Zurich Insurance, Ability Resources and AIG
- A Fellow of the Society of the Casualty Actuarial Society and a Member of the American Academy of Actuaries
- A.B. from Harvard College in Chemistry and Physics

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Trisura Group will have a robust management team and board of directors, made up of insurance executives with significant and international experience

# Overview of Business Lines

## Operating Results



### Demonstrated History of Strong Underwriting and Growth:

11% CAGR of premiums with strong combined ratios since 2012.

### Longstanding Relationships with Broker Community:

Track record of forging strong relationships between brokers and Trisura employees.

### Market Expertise with In-House Execution Capabilities:

Local underwriting expertise as well as dedicated in-house construction and legal expertise.

### Reciprocal Relationships with U.S. Partners:

Reciprocal fronting arrangements with sureties in the U.S. that provide licensed paper on behalf of Trisura in the U.S., and where Trisura provides licensed paper on their behalf in Canada.

### Leading and Proprietary E-Commerce Platform:

Developed Trisura OnLine for underwriting Commercial Surety. Also built a surety bond delivery system to support electronic contract procurement. Trisura is the first Surety in Canada that has developed this proprietary model.



## Surety Lines

**Contract Surety** bonds guarantee that a contractor will fulfill its obligations and the payment to suppliers and sub-contractors. Contract Surety bonds are also used for non-construction contracts such as waste collection, security, janitorial and facilities management.

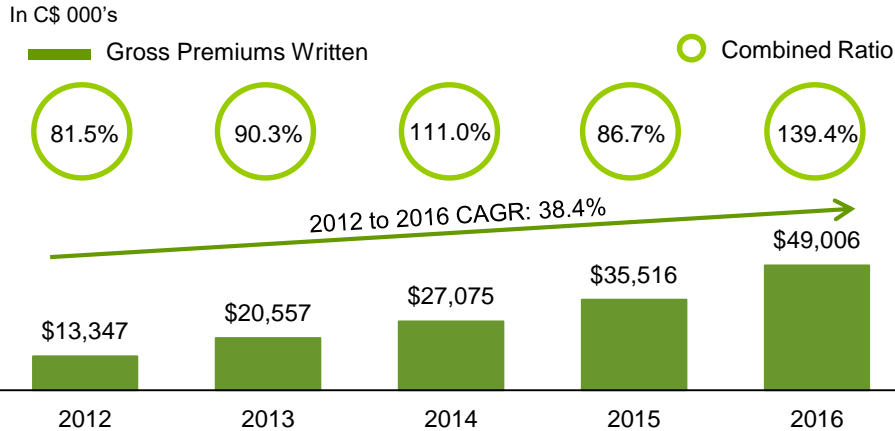
**Commercial Surety** includes License and Permit Bonds, Customs Bonds, Fiduciary Bonds, Lost Instrument Bonds, Carnet Bond and Tax Bonds.

**Developer Surety** covers the obligations of real estate developers. Trisura's primary business is with condo developers in Ontario.

## #6 in Canadian Surety Market

*Note: From 2012 to 2016, substantially all premiums were written by Trisura Guarantee in the Canadian specialty insurance market.*

## Operating Results



Risk Solutions provides innovative and customized insurance structures to specialty clients.

Risk Solutions caters to three different client types:

1. Companies that offer and administer **warranty programs**
2. Captive companies, MGAs or reinsurers that require access to licensed insurance paper on a **fronting** basis
3. **Associations and groups** seeking solutions for their members' unique insurance needs

Premiums written, and fee income from the future Trisura Specialty operations in the U.S. will be included in Risk Solutions

*Note: From 2012 to 2016, substantially all premiums were written by Trisura Guarantee in the Canadian specialty insurance market.*

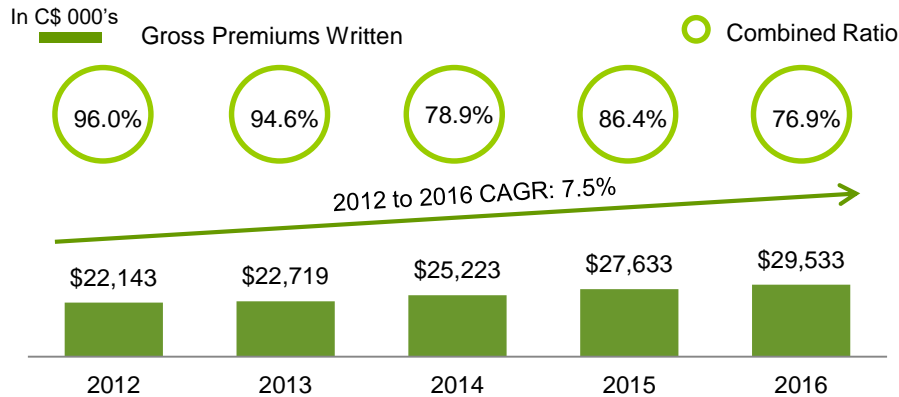
## Top 10 in Canadian Warranty & Risk Solutions



### Fronting

Fronting solutions can be developed for situations where traditional insurance is difficult to source. This includes areas where significant risk retention is required, capacity is limited, local insurance policies are required, and many other non-traditional exposures.

## Operating Results



## Corporate Insurance Lines

**Directors' & Officers' (D&O) Liability** focus on non-profit, private and publicly traded enterprises.

**Professional Liability** Leading underwriter in Canada with a focus on financial loss exposures and non-invasive medical malpractice risks on a program basis.

**Technology & Cyber Liability** third party coverage including stand-alone Cyber Liability coverage as well as coverage in combination with Professional and Technology Liability.

**Multimedia Liability** protection from claims from defamation, invasion of privacy, infringement of copyright and trademark, and errors or omissions arising from the content produced by media companies.

**Fidelity** provides protection against losses as a result of dishonest acts perpetrated by employees and other parties. At Trisura, our primary focus is on risks with strong internal controls and limited complexity in structure and international scope.

*Note: From 2012 to 2016, substantially all premiums were written by Trisura Guarantee in the Canadian specialty insurance market.*

## Top 12 D&O; Top 11 E&O and Top 10 Fidelity Insurer in Canada



### Strong Underwriting Results and Premium Growth:

Average 86.5% combined ratio since 2012, achieved alongside a consistent 7.5% annual gross premiums written CAGR

### Longstanding Relationships with Broker Community

Track record of forging strong relationships between brokers and Trisura employees

### Market Leading Claims Management Capabilities

### Leading and Proprietary E-Commerce Platform:

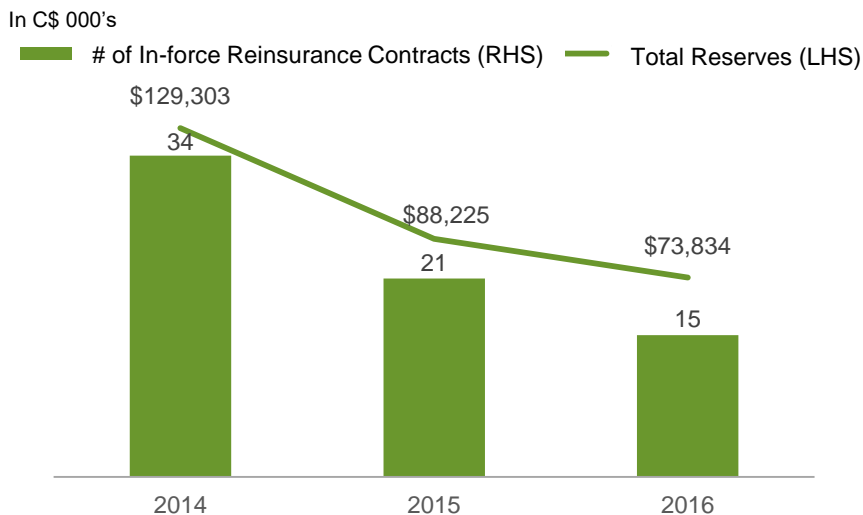
Trisura OnLine provides solutions for participants to complete their applications and payments, as well as process mid-term endorsements, renewals and cancellations.

Also offers a Non-Profit D&O module within Trisura OnLine for use by brokers, enabling them to transact quickly and efficiently.

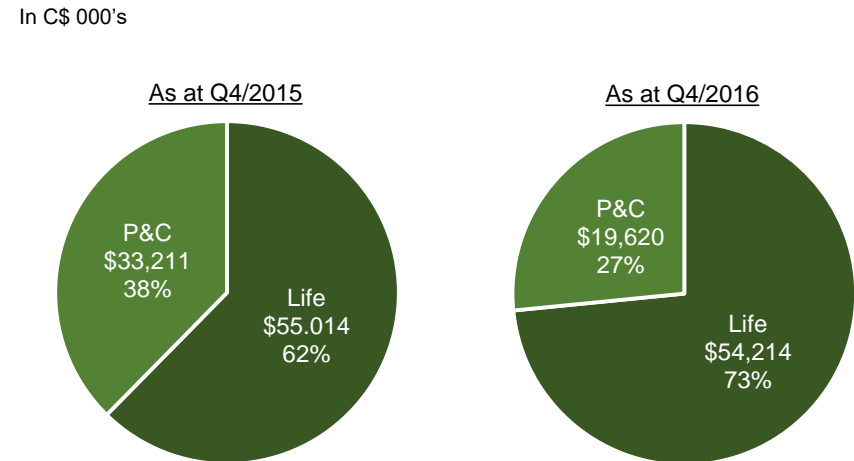


- Founded in 2001, Trisura International wrote structured reinsurance contracts through quota share (prospective), loss portfolio transfer (retrospective) and unique opportunities on multi-line basis
- At the end of 2008, due to a declining reinsurance market, the financial crisis and Brookfield Asset Management’s alternative uses for capital, Trisura International ceased writing new business
  - Then, Trisura International had reserves of US\$1.2 billion and 128 in-force reinsurance contracts
  - Today, Trisura International has US\$74 million in reserves across 15 in-force reinsurance contracts
  - The run-off has been managed conservatively and profitably since they stopped writing business
- Following the spin off, Trisura International will provide reinsurance support to Trisura Guarantee and Trisura Specialty
  - Trisura International is expected to develop as a multi-line reinsurer in the reinsurance markets

## Total Reserves & Number of In-force Reinsurance Contracts



## Net Claim Reserves



# Growth Opportunities

### Future Acquisitions

- Acquisitions that fit with long-term strategic plan across products and geography
- Build U.S. presence by targeting acquisitions that operate in similar niches of the specialty insurance market
- Expand Canadian business with growth capital provided through Trisura Group
- Acquisition strategy to target accretive growth in EPS and book value per share

### Grow US Business Through Trisura Specialty

- Conditions are favourable to grow U.S. specialty business
- Positioned to aggregate business from Program Administrators and other partners and provide access to the reinsurance market
- Expect to expand into the Surety and Risk Solutions segments of the U.S., building on the support and expertise of Trisura Guarantee's successful Canadian business

### Continued Focus on Distribution Network

- Continue to build existing partner network in Canada
- Develop and partner with core base of program administrators in the U.S.
- Leverage existing strong and profitable relationships with program administrators, insurance organizations, reinsurance companies and intermediaries to generate business
- Strive to increase the penetration of products with existing partners

International platform with ability and willingness to grow organically and inorganically

- Trisura is in the process of seeking regulatory approval for the launch of Trisura Specialty as a new US-based specialty insurance business
  - US\$45 million of capital
  - Seeking an A- rating from AM Best
  - Generate premiums and fees within Risk Solutions business as a fronting insurer
- Fee-based business model focused on specialty non-admitted insurance premiums
  - Low-risk business benefits from reinsurance, taking 0-10% risk positions, and ceding the remainder to well-capitalized reinsurance partners
  - Excess reinsurance capacity allows Trisura to cede most of the risk on its policies to highly-rated third party reinsurers on commercially favourable terms
- Initial focus on providing program services for program administrators
  - 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.
- Over time, Trisura hopes to expand into the Surety and Corporate Insurance segments of the U.S. market, building on the support and expertise of the successful Canadian business

# Capitalization and Ownership Summary

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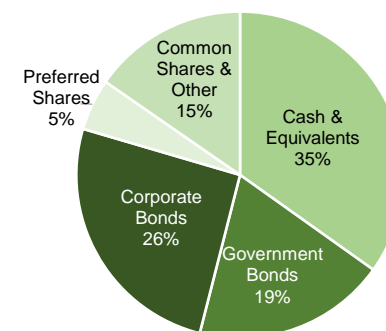
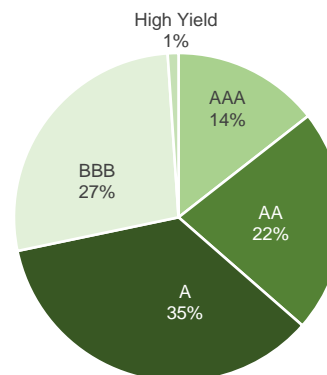
## Balance Sheet

In C\$ 000's	As at December 31, 2016
<b>Assets</b>	
Cash & Cash Equivalents	163,496
Investments	179,264
Other Assets	118,041
<b>Total Assets</b>	<b>460,801</b>
<b>Liabilities &amp; Shareholders' Equity</b>	
Unearned Premiums	90,612
Unpaid Claims & Loss Adjustment Provisions	163,970
Other Liabilities	93,931
<b>Total Liabilities</b>	<b>348,513</b>
Shareholders' Equity	112,288
<b>Total Liabilities &amp; Shareholders' Equity</b>	<b>460,801</b>

Note: Balance Sheet reflected on a pro-forma basis for the cash injection from Brookfield Asset Management on June 15, 2017.

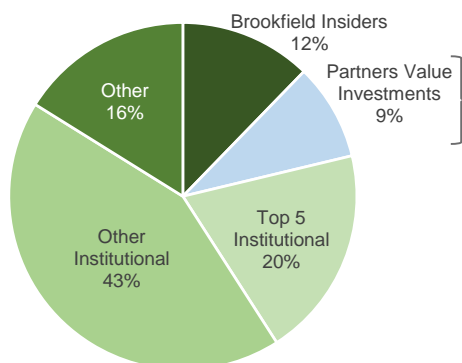
## Risk Composition

As at December 31, 2016



## Conservative balance sheet and investment portfolio

## Ownership as at Spin-Off



Partners Value Investments is a partnership listed on the TSX Venture Exchange controlled by Partners Limited together with certain shareholders of Partners Limited. Partners Limited's shareholders include current directors and senior executives of Brookfield Asset Management and its affiliates, in addition to a limited number of former senior executives

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. Ownership amounts based on share ownership of Brookfield Asset Management, sourced from Bloomberg.