



## **PRESS RELEASE**

### **TRISURA ANNOUNCES TIMING OF FIRST QUARTER 2023 RESULTS RELEASE AND EARNINGS CONFERENCE CALL, AND PROVIDES AN UPDATE ON US RUN-OFF PROGRAM AND FIRST QUARTER RESULTS**

**TORONTO, May 4, 2023** — Trisura Group Ltd. (“Trisura” or “Trisura Group”) (TSX: TSU), a leading specialty insurance provider, announces details regarding timing of first quarter 2023 results release and earnings conference call and provides an update on the US run-off program and first quarter results.

#### **First Quarter 2023 Results Release and Earnings Conference Call**

Trisura will release its first quarter 2023 results after the market closes on Thursday, May 11<sup>th</sup>, 2023. The company will host a conference call for analysts and investors on Friday, May 12<sup>th</sup>, 2023 at 9:00 a.m. ET. Conference call participants will be David Clare, President and Chief Executive Officer and David Scotland, Chief Financial Officer.

To listen to the call via live audio webcast, please follow the link below:

<https://edge.media-server.com/mmc/p/strobz89>

A replay of the call will be available through the link above.

#### **Update on Run-Off Program**

As previously disclosed, we anticipate one-time impacts from the run-off of a US program through 2023. The company estimates a negative after-tax net income impact of this run-off in the first-half of 2023 in the range of \$5 – \$9 million.

- A negative estimated after-tax impact to net income in the range of \$11 - \$13 million for the first quarter of 2023, driven by costs of protection, other run-off costs and mitigated by earned premium on the program.
- A positive estimated after-tax impact to net income in the range of \$4 - \$6 million for the second quarter of 2023, driven by earned premium on the program and mitigated by run-off costs and costs of protection.

The company intends to provide an estimate of the second-half 2023 impact of the run-off in advance of third quarter reporting.

#### **First Quarter Results**

In the context of a shift to IFRS 17 reporting, we will include an Operating Earnings Per Share<sup>(1)</sup> metric which reflects the core operations of the business. This metric will exclude the impact of the run-off, amongst other items which introduce volatility as a result of new reporting standards. Operating Earnings Per Share is the metric most comparable to analyst’s consensus Earnings Per Share.

In Q1 2023 we expect Operating Earnings Per Share will be in the range of \$0.57 - \$0.62. As a result of IFRS 17 we expect a positive adjustment to shareholders’ equity as at December 31, 2022 of approximately \$10 million.



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*(1) Operating earnings per share is a non-IFRS ratio. See MD&A for details on composition, as well as each non-IFRS financial measure used as a component of ratio, and an explanation of how it provides useful information to an investor. Non-IFRS ratios are not standardized under the financial reporting framework used to prepare the financial statements of the Company to which the ratio relates and might not be comparable to similar ratios disclosed by other companies.*

### **About Trisura Group**

Trisura Group Ltd. is a specialty insurance provider operating in the surety, risk solutions, corporate insurance, fronting and reinsurance segments of the market. Trisura has investments in wholly owned subsidiaries through which it conducts insurance and reinsurance operations. Those operations are primarily in Canada ("Trisura Canada") and the United States ("Trisura US"). Trisura Group Ltd. is listed on the Toronto Stock Exchange under the symbol "TSU".

Further information is available at <http://www.trisura.com>. Important information may be disseminated exclusively via the website; investors should consult the site to access this information. Details regarding the operations of Trisura Group Ltd. are also set forth in regulatory filings. A copy of the filings may be obtained on Trisura Group's SEDAR profile at [www.sedar.com](http://www.sedar.com).

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### Cautionary Statement Regarding Forward-Looking Statements and Information

*Note: This news release 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”.*

*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*



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*as required by law, the 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.*