



# A Growing and Profitable Specialty Insurer

August 2024

# A Growing and Profitable Specialty Insurer

## Diversified Specialty Platform

- Canadian specialty lines franchise operating on a primary basis for 18 years
- US Programs<sup>1</sup> platform participating in the admitted and non-admitted ('E&S') markets for 6 years
- Earnings supported by an attractive mix of underwriting income and recurring fee-based and investment income

## Strong Balance Sheet and Profitability

- 12.4% Debt-to-capital<sup>2</sup> below our internal target (20%) and capital in excess of regulatory requirements
- Issuer rating of BBB (DBRS); Financial Strength ratings of A (low) (DBRS) and A- (AM Best) at operating subsidiaries
- 20% consolidated Operating ROE<sup>3</sup> (ROE: 14%); 5-year average 83%<sup>4</sup> combined ratio<sup>3</sup> in Specialty<sup>1</sup> and 28% Q2 2024 Operating ROE (ROE: 28%); increasing profitability from US Programs reaching a 15% Q2 2024 Operating ROE (ROE: 3%)
- Conservative approach to reserving; consistent history of favourable prior year claims development in primary lines

## De-Risked Growth Opportunities

- 5-year GPW<sup>5</sup> CAGR of 68%<sup>4</sup> (41%<sup>4</sup> in Specialty, 107%<sup>4</sup> in US Programs)
- Growth supported by deepening distribution relationships in existing lines of business, expansion of primary lines to the US and growth of our hybrid fronting model across North America
- Proven access to capital and reinsurance relationships to support growth

## Conservative Risk Management

- Investment portfolio comprised primarily of cash (28%) and fixed income (58%)
- Conservative underwriting culture; limited retention in US Programs and 5-year average loss ratio<sup>3</sup> of 21%<sup>4</sup> in Specialty
- Disciplined reinsurance strategy; deep relationships with high-quality counterparties –78% of reinsurance contract assets are with rated reinsurers, the remaining 22% 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

## Pure-Play Specialty Insurer Targeting Mid-to-High Teens ROE and Growth in Book Value



Note: All figures in C\$ million unless otherwise stated. <sup>1</sup> "Specialty" refers to "Trisura Specialty" and "US Programs" refers to "Trisura US Programs". <sup>2</sup> This is a supplementary financial measure. Refer to Q2 2024 MD&A, Section 10 for details. To access MD&A, see Trisura's website or SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca). <sup>3</sup> This is a non-IFRS financial ratio. Refer to Q2 2024 MD&A, Section 10 for details. <sup>4</sup> As of December 31<sup>st</sup>, 2023. <sup>5</sup> This is a non-IFRS financial measure. Refer to Q2 2024 MD&A, Section 10 for details.

# Company Overview

- Trisura Group Ltd. (TSX: TSU) is a specialty insurer operating in the surety, warranty, 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; Specialty insurance in 2006 and US Programs in 2017 prior to spin-out



## Specialty

- 18-year operating history in surety, warranty and corporate insurance segments; strong track record of profitable underwriting
- LTM Q2/24 GPW: \$1.1 billion
- LTM Q2/24 Operating Net Income<sup>1</sup>: \$79 million (Net Income: \$82 million), 28% Operating ROE (ROE: 28%)



## US Programs

- Hybrid fronting business that works with distribution partners and cedes majority of risk to reinsurance markets
- LTM Q2/24 GPW: \$2.1 billion
- LTM Q2/24 Operating Net Income: \$44 million (Net Income: \$9 million), 15% Operating ROE (ROE: 3%)

## Key Performance Metrics

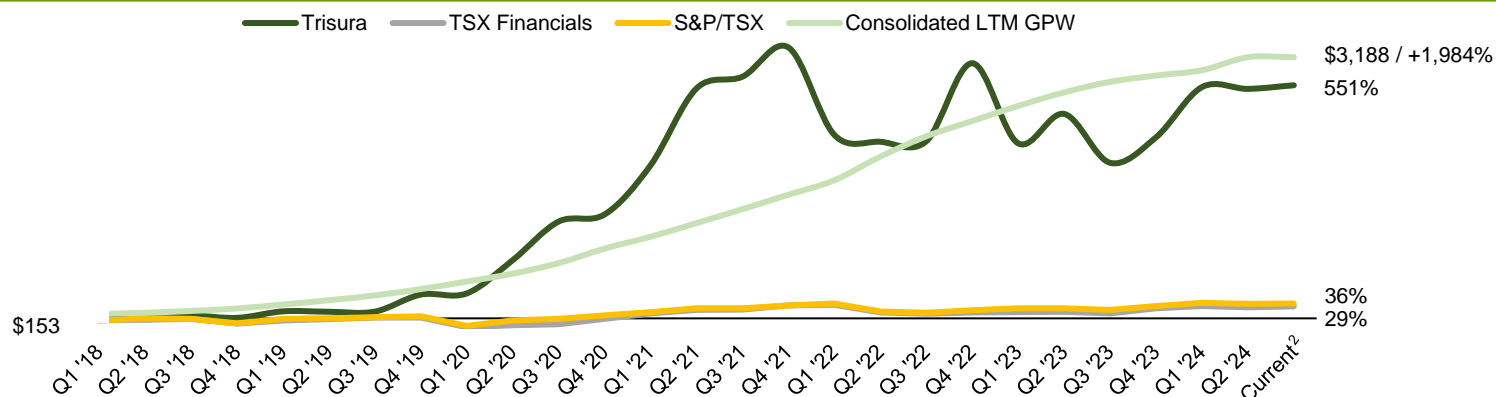
<b>\$2.0 billion<sup>2</sup></b> Market Cap	<b>\$695 million</b> Q2/24 Book Value	<b>\$3.2 billion</b> LTM Q2/24 GPW	<b>\$122 million</b> LTM Q2/24 Op. Net Income <sup>1</sup> (Net Income: \$90 million)	<b>20%</b> Operating ROE (ROE: 14%)	<b>12.4%</b> Q2/24 Debt-to-Capital
<b>+119% Since Year-end 2020</b>	<b>+31% Y/Y</b>	<b>+15% Y/Y</b>	<b>+26% Y/Y</b>	<b>+0.4pts Y/Y</b>	<b>0.0pts Y/Y</b>

Operating Subsidiary Ratings: AM Best A- (Excellent) Size 9 / DBRS A (low)

**Established Specialty Platform and Growing US Programs Business**

# Key Achievements

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



## Key Achievements

- ✓ **2017:** Completed spin-off from Brookfield; US Programs platform secured licenses and rating
- ✓ **2018:** Internalized investment function across subsidiaries; US Programs began writing premium
- ✓ **2019:** Completed inaugural equity raise and closed acquisition of admitted market capabilities
- ✓ **2020:** Completed \$68 million equity raise, increased capacity on revolving credit facility to \$50 million and launched US surety
- ✓ **2021:** Launched Canadian fronting, completed \$75 million notes offering and executed a four-for-one common share split
- ✓ **2022:** Completed \$150 million equity raise and closed acquisition of Sovereign's surety business
- ✓ **2023:** Announced US corporate insurance, completed \$53 million equity raise
- ✓ **2024:** Closed acquisition of U.S. treasury-listed surety entity

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

<sup>1</sup> Cumulative share price performance measured from close of business December 31<sup>st</sup>, 2017. <sup>2</sup> 'Current' as at August 6<sup>th</sup>, 2024.

# Strategic Priorities

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## Profitability

- Diversify earnings and demonstrate stable returns (underwriting with recurring fee and investment income)
- Demonstrate the value of specialty focus in primary lines through loss ratio outperformance
- Drive stable fronting fees through diversified program book and prudent counterparty credit risk management
- Optimize risk-adjusted investment portfolio yield, improve diversification and maintain liquidity while enhancing investment income
- Leverage fixed cost base and technology to gain scale, demonstrating sustainable mid-to-high teens ROE

## Growth

- Expand North American insurance market share in niche lines through enhanced distribution and capacity relationships
- Expand proven platforms and expertise to new geographies (US Surety, US Corporate Insurance) and supplement established practices in local markets
- Evaluate strategic partnerships and inorganic opportunities

## Risk & Capital Management

- Maintain appropriate regulatory capital; improve ratings and size category
- Uphold risk management best-practices across the platform
- Optimize retention and capital allocation

## Capital Markets

- Develop track record of execution and expand shareholder base
- Enhance capital markets access through investor, banking, rating agency and other stakeholder communications

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

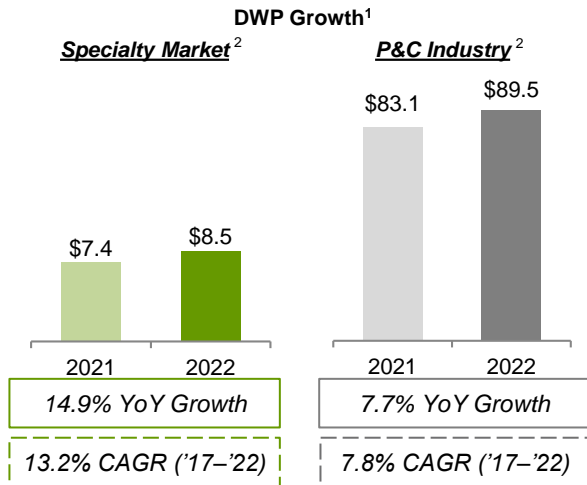
# North American Specialty Insurance Market

- 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 ROE
- Outsized growth relative to P&C industry over the past 5 years
- Trisura has an 18-year history of profitable underwriting in Specialty and 5-year history in US Programs

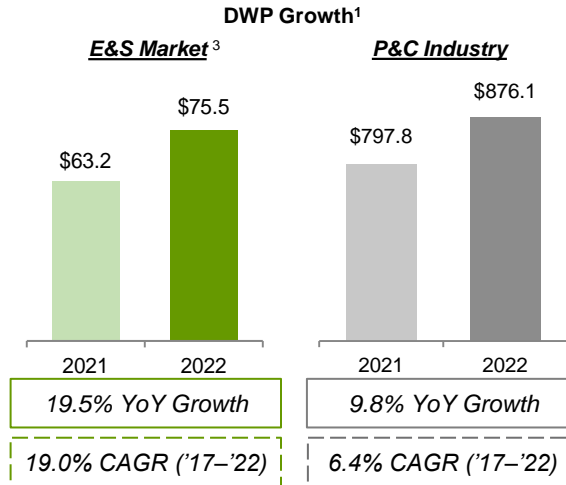
## US – Admitted vs. E&S

	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	US carrier only needs a license in one state
<b>Trisura Footprint</b>	49 states	All US jurisdictions

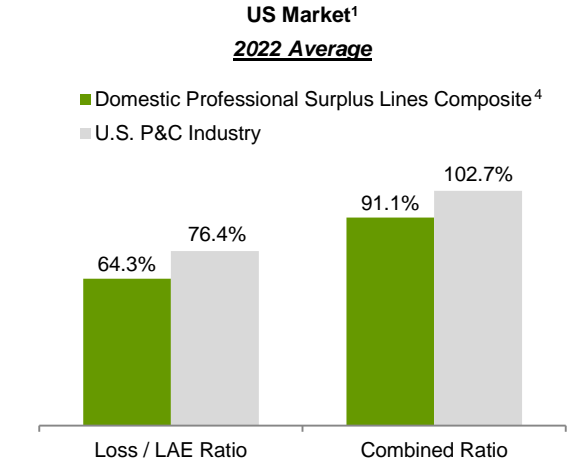
## Canadian Market (\$ billions)



## US Market (US\$ billions)



## Favorable Profitability



## Specialty Lines have Demonstrated Attractive Profitability and Growth



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

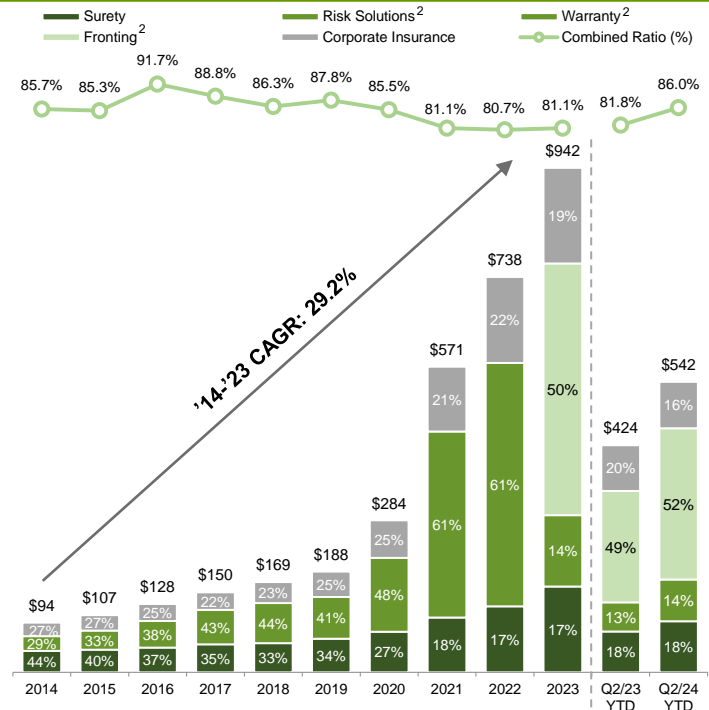
<sup>1</sup> Source: MSA Research, SNL Financial, A.M. Best. <sup>2</sup> Excludes premium written by Canadian entities outside of Canada. 'Specialty Market' in Canada includes Boiler & Machinery, Credit, Credit Protection, Fidelity, Hail, Legal Expense, Cyber Liability, Directors and Officers Liability, 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> As defined by A.M. Best. Represents US domiciled insurers that primarily write surplus and / or specialty admitted business.

# Overview – Trisura Specialty

## Business Description

- 18-year history in surety, warranty 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>3</sup>
- **Warranty:** Customized structures in the auto and consumer goods space catering to a diverse client base
- **Canadian Fronting ('Fronting'):** Fronting for reinsurers through licensed brokers and Managing General Agents ('MGAs')
  - Began writing in 2020, primarily on a fully-fronted basis
- **Corporate Insurance:** D&O liability, professional liability, technology & cyber liability, multimedia liability, fidelity, and comprehensive general liability and property
  - #9 in Canadian Specialty<sup>3, 4</sup>
- Launched surety in the US in 2021 and announced US corporate insurance in 2023 – geographic expansion of existing business will replicate Canadian strategy and leverage existing infrastructure
- Distribution via third-party brokers, with a focus on those specializing in our target segments
- Reinsurance protects balance sheet with diversified and highly-rated reinsurers

## Total GPW & Fee Income<sup>1</sup> (\$ millions)



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

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Q2/23	Q2/24
<b>ROE / Op. ROE</b>	14%	15%	8%	14%	19%	19%	20%	30%	30% / 28%	29% / 29%	27% / 28%	28% / 28%
<b>BV</b>	\$61	\$63	\$68	\$73	\$75	\$90	\$110	\$166	\$211	\$290	\$241	\$427

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



Source: Internal information, MSA Research

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

<sup>1</sup> Fee income reflects fees for surety services. <sup>2</sup> Risk Solutions now segmented into Warranty and Fronting in Q1 2023. <sup>3</sup> As at December 31st, 2022.

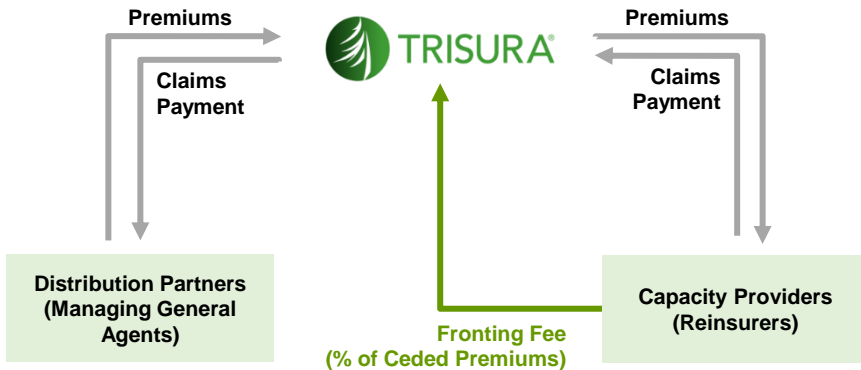
<sup>4</sup> Canadian Specialty includes D&O, E&O, Cyber, XS and Fidelity Markets.

# Overview – Trisura US Programs

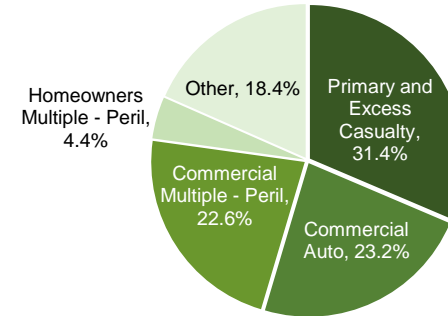
## Business Description

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

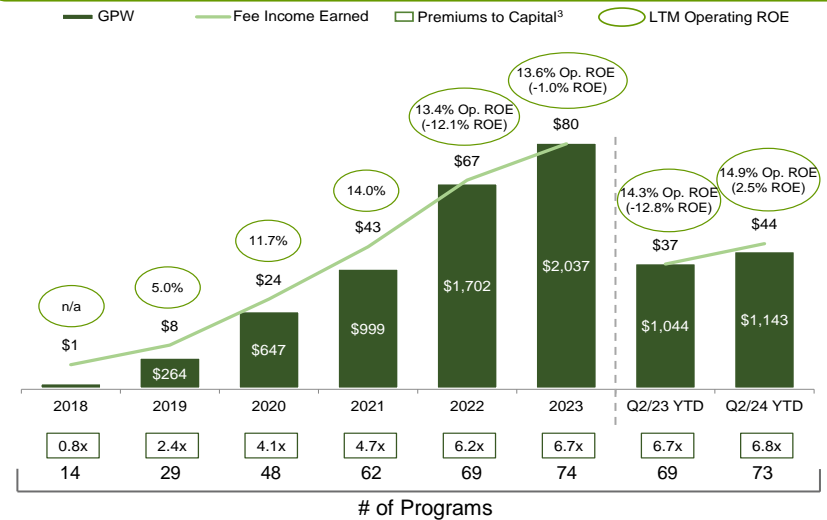
## Illustration of Hybrid Fronting Model



## Q2 2024 YTD GPW Breakdown by Line<sup>1</sup>



## GPW and Fronting 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 Allied Lines – Flood, Auto Physical Damage, Burglary and Theft, Boiler and Machinery, Dwelling Fire, Farmowners Multiple - Peril, Inland Marine, MonoLine Property, Prepaid Legal, Private Auto, Product Liability, and Surety. <sup>2</sup> Trisura US Programs began writing business in February 2018. <sup>3</sup> This is a non-IFRS financial ratio. Composition: annualized GPW / end of period capital. End of period capital includes 25 million USD surplus note in Trisura US Programs.



# Balance Sheet

## Balance Sheet (\$ millions)

<b>Assets</b>	
Cash and Cash Equivalents	405.6
Investments	1,087.8
Other Assets	32.5
Reinsurance Contract Assets	2,329.4
Capital Assets and Intangible Assets	29.5
Deferred Tax Assets	34.6
<b>Total Assets</b>	<b>3,919.4</b>
<b>Liabilities &amp; Shareholders' Equity</b>	
Insurance Contract Liabilities	2,978.9
Other Liabilities	147.1
Loan Payable	98.3
<b>Total Liabilities</b>	<b>3,224.2</b>
Shareholders' Equity	695.2
<b>Total Liabilities &amp; Shareholders' Equity</b>	<b>3,919.4</b>
Shares Outstanding (millions)	47.7
<b>Book Value Per Share</b>	<b>14.56</b>
Debt-to-Capital (20% Target)	12.4%

Segmented Book Value

	Q2 2024 Reported			Total
	Trisura Specialty	Trisura US Programs	Corporate and other	
Assets <sup>1</sup>	1,277.3	2,599.6	42.5	3,919.4
Liabilities <sup>1</sup>	850.1	2,296.9	77.2	3,224.2
Book Value <sup>1</sup>	427.2	302.7	(34.7)	695.2
<b>Book Value Per Share</b>	<b>8.95</b>	<b>6.34</b>	<b>(0.73)</b>	<b>14.56</b>

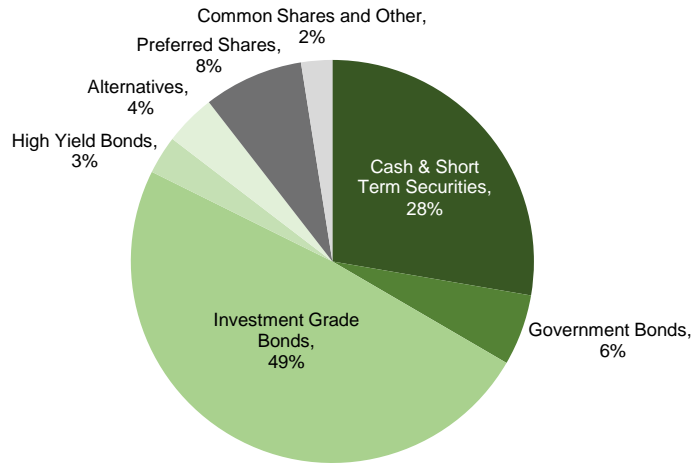
## Conservative Balance Sheet Supported by Investment Grade Rating

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

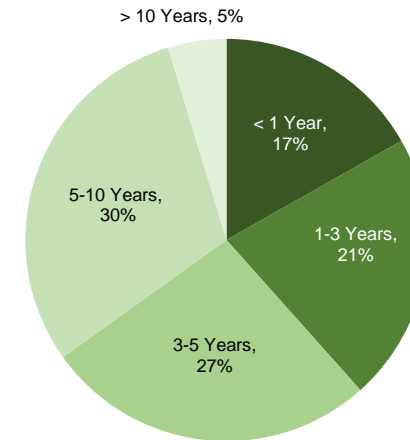
<sup>1</sup> Individual segmented amounts are supplementary financial measures. The total amount is presented in the consolidated financial statements.

# Investments

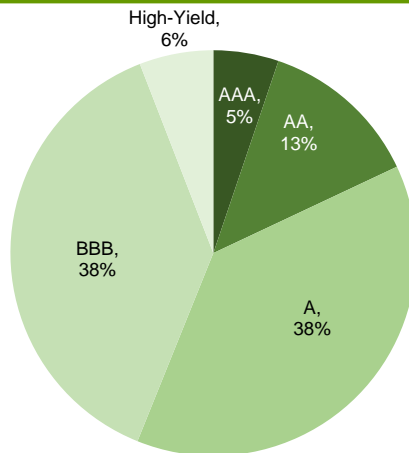
## Portfolio by Asset Class<sup>1</sup>



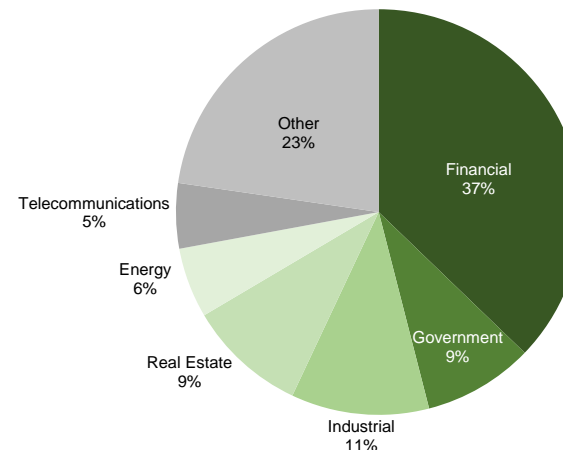
## Fixed Income Portfolio by Term<sup>1,2,3</sup>



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



## Portfolio by Industry<sup>1,2,5</sup>



## Board of Directors & Management

- Trisura 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>Sacha Haque</b>	President, Imperial Windsor Group; Former Assistant General Counsel & Assistant Secretary, Power Corporation of Canada (TSX: POW)
<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>	President and CEO, Brookfield Annuity Company; former CFO, Manulife Canada
<b>Lilia Sham</b>	Former EVP, Strategy and Corporate Development, iA Financial (TSX: IAG); former SVP, Corporate Development, Intact Financial (TSX: IFC)
<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>Richard Grant</b>	CUO, Trisura Group
<b>Phillip Shirliff</b>	CRO, Trisura Group
<b>Chris Sekine</b>	CEO, Specialty
<b>Michael Beasley</b>	CEO, US Programs

# A Growing and Profitable Specialty Insurer

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- US Programs platform participating in the admitted and non-admitted ('E&S') markets for 6 years
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**Pure-Play Specialty Insurer Targeting Mid-to-High Teens ROE and Growth in Book Value**

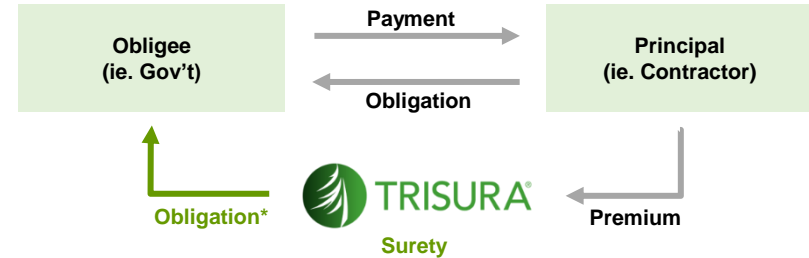
# Appendix

# A Focus on Surety

## Surety Overview

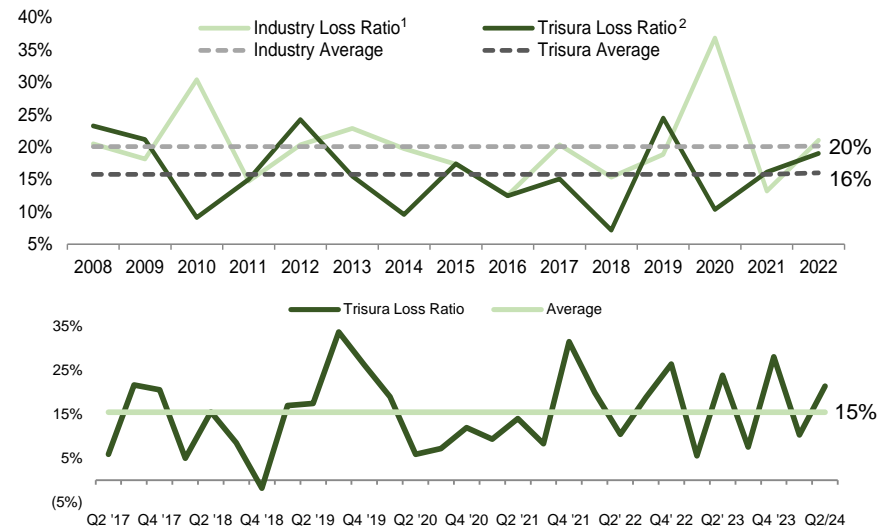
- Surety bonds represent a tri-party, credit-like agreement protecting an Obligee against losses incurred as a result of a Principal's failure to perform its contractual obligation(s)
  - Obligee: Party requiring the bond and receiving the direct benefit of the bond
  - Principal: Obligation to complete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

# Composition of Earnings

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

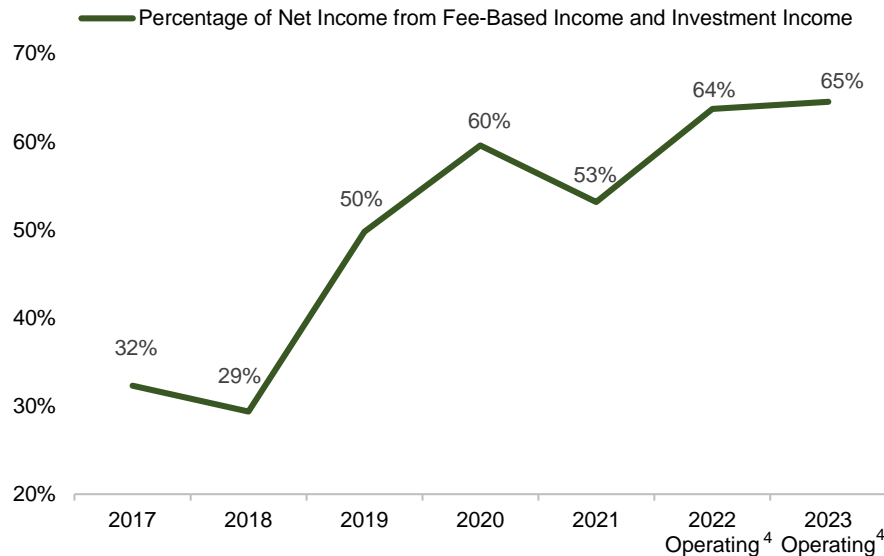
## 1. Underwriting Income

- Produced through business lines with an 18-year history of industry leading profitability
- Includes NUI<sup>1</sup> from Surety, Warranty and Corporate Insurance

## 2. Fee-Based Income & Investment Income

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

### 2023 Underwriting Income vs. Fee-Based & Investment Income



Underwriting Income	10% <sup>5</sup>
	+
Fee-Based Income	8%
	+
Investment Income	9%
	+
Corp, Other & Tax Expense <sup>6</sup>	(7%)
	=
<b>Operating ROE</b>	<b>20%</b>

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



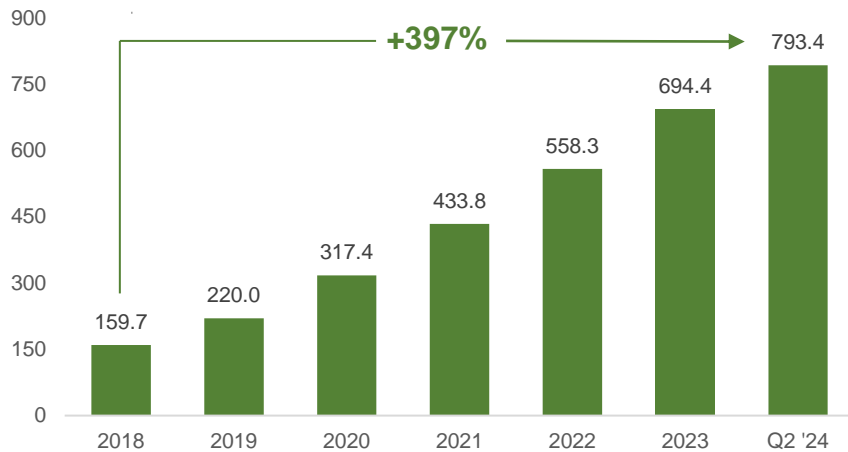
Note: All figures in C\$ million unless otherwise stated. <sup>1</sup> 'NUI' is a non-IFRS financial measure. Refer to Q2 2024 MD&A, Section 10 for details.

<sup>2</sup> 'Canadian Fronting NUI' includes new fronting arrangements which the Risk Solutions department began writing in 2020. <sup>3</sup> 2017-2021 Net Investment Income excluded impact of movements in European interest rates on the long duration assets supporting legacy reserves of Reinsurance business. <sup>4</sup> Operating refers to a normalized measure of Fee-Based and Investment Income, adjusted for certain items to reflect income from core operations. <sup>5</sup> Percentages are calculated as income or expense divided by average shareholders' equity over the period. <sup>6</sup> Represents Corporate and Other Expenses and Interest Expense.

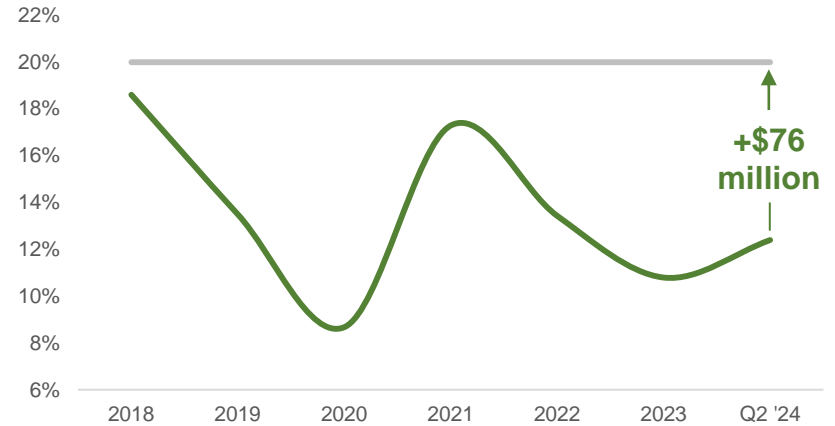
# Capital Position

- As at Q2 2024, Trisura maintains a significant equity base (\$695 million) and revolving credit facility (\$75 million)<sup>1</sup>
  - Q2 2024 Debt to capital ratio of 12.4% is below target of 20.0% and provides room for \$76 million in capacity
  - Q2 2024 MCT in Canada is 267%, comfortably in excess of regulatory minimums
  - RBC ratios in the US were in excess of company action levels at December 31, 2023
- Significant cash on hand and conservative investment portfolio provides ample liquidity

## Growth in Capital (Equity + Debt)



## Debt Capacity



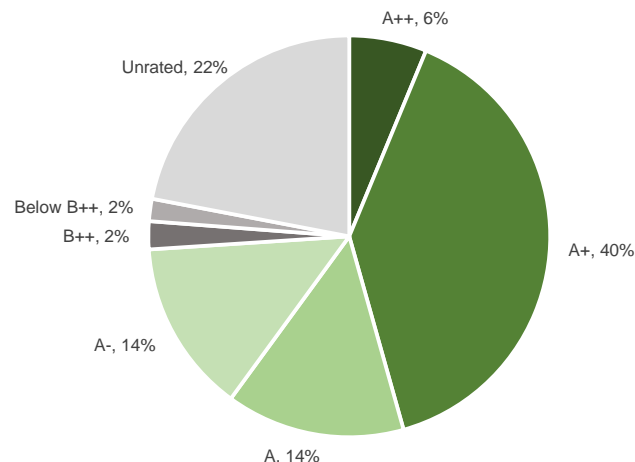
**Well-Capitalized to Execute Our Business Plan**



# Reinsurance Contract Assets (as at June 30, 2024)

- Reinsurance contract assets are supported by rated reinsurance companies or appropriate collateral
  - 74% from A- or better rated reinsurers
  - 4% from below A- rated reinsurers with appropriate collateral
  - 22% from unrated reinsurers with appropriate collateral and ongoing communication focused on collateral top ups
- US captive exposure reduced vs. previous years with \$5 million of reinsurance contract assets across 3 programs
- Partners post collateral at varying frequencies, which can result in temporary mismatches in collateral

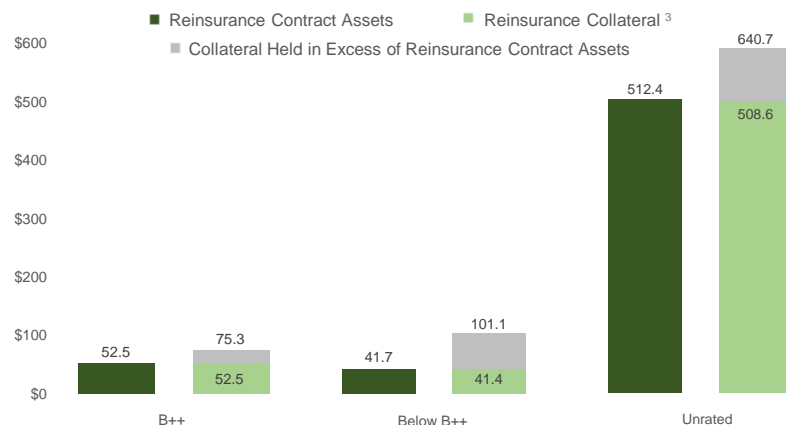
## Reinsurance Contract Assets by Rating



## Reinsurance Contract Assets by Reinsurer (Top 10)

Total	AM Best Rating	Reinsurance Contract Assets	% of Total Reinsurance Contract Assets	Collateral <sup>1</sup>
Reinsurer 1	A+	463.4	20%	0.0
Reinsurer 2	Unrated	279.0	12%	279.0
Reinsurer 3	A+	144.6	6%	0.0
Reinsurer 4	A	103.5	5%	0.0
Reinsurer 5	A+	98.9	4%	0.0
Reinsurer 6	Unrated	76.0	3%	76.0
Reinsurer 7	A-	72.5	3%	0.0
Reinsurer 8	A-	71.1	3%	0.0
Reinsurer 9	A	67.6	3%	62.9
Reinsurer 10	A+	66.2	3%	0.0
<b>Total</b>		<b>1,442.8</b>	<b>62%</b>	<b>417.9</b>

## Below A- Rated Reinsurance Contract Assets and Collateral<sup>2</sup>



## Reinsurance Contract Assets Are High Quality



Note: All figures in C\$ million unless otherwise stated. <sup>1</sup> Collateral includes certain forms of collateral received after June 30, 2024, totaling \$0.1 million. <sup>2</sup> Collateral includes certain forms of collateral received after June 30, 2024, totaling \$4.0 million. <sup>3</sup> Collateral shown is capped at the amount of the reinsurance contract asset on an individual reinsurer's basis.

# Notice to Recipients

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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

Note: 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 legislation. Forward-looking statements include statements that are predictive in nature, depend upon or refer to future events or conditions, include statements regarding operations, business, financial condition, expected financial results, performance, prospects, opportunities, priorities, targets, goals, ongoing objectives, strategies and outlook of our 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," "potential" 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; 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; risks relating to cyber-security; risks relating to credit ratings; 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 and information, investors and others should carefully consider the foregoing factors and other uncertainties and potential events. Except as required by law, our 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.

## CAUTIONARY NON-IFRS AND OTHER FINANCIAL MEASURES

Reported results conform to generally accepted accounting principles (GAAP), in accordance with IFRS. In addition to reported results, our Company also presents certain financial measures, including non-IFRS financial measures that are historical, non-IFRS ratios, and supplementary financial measures, to assess results. Non-IFRS financial measures, such as operating net income, are utilized to assess the Company's overall performance. To arrive at operating results, our Company adjusts for certain items to normalize earnings to core operations, in order to reflect our North American specialty operations. Non-IFRS ratios include a non-IFRS financial measure as one or more of its components. Examples of non-IFRS ratios include operating diluted earnings per share and operating ROE. The Company believes 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 our Company's current MD&A, for the twelve months ended December 31, 2023 and the three months ended June 30, 2024. To access MD&A, see Trisura's website or SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca). These measures are pursuant to National Instrument 52-112 Non-GAAP and Other Financial Measures Disclosure.