



## PRESS RELEASE

### TRISURA GROUP REPORTS FIRST QUARTER 2025 RESULTS

**TORONTO, May 1, 2025** — Trisura Group Ltd. ("Trisura" or "Trisura Group") (TSX: TSU), a leading specialty insurance provider, today announced financial results for the first quarter of 2025.

David Clare, President and CEO of Trisura, stated,

*"In Q1 Trisura reported a strong Operating ROE of 18.4% driven by Operating net income of \$34.2 million or \$0.70 per share. Growth, profitable underwriting, and higher Net investment income demonstrates consistent execution of our strategy.*

*Profitable underwriting resulted in a quarterly Combined ratio of 82.7%, alongside strong growth of 28.1% in our Primary lines. We continued expanding US Surety, reaching 33 state licenses in our Treasury-listed entity while broadening rate filings and building relationships with key distribution partners.*

*Growth and strong earnings lifted book value to a new record of \$820 million, with a conservative 10.7% debt-to-capital underscoring flexibility and capacity for growth."*

#### Highlights

- ✓ Operating ROE<sup>(1)</sup> of 18.4% was strong, reflecting profitability from core operations, while ROE<sup>(1)</sup> was 15.0% in the quarter.
- ✓ BVPS<sup>(2)</sup> of \$17.16 increased 23.5% over Q1 2024 demonstrating consistent expansion in book value.
- ✓ Operating net income<sup>(3)</sup> was \$34.2 million in the quarter, which increased over the prior year as a result of growth in the business. Net income of \$29.0 million was lower than Q1 2024 primarily as a result of higher Net gains on the investment portfolio in Q1 2024 and the impact of movements in the yield curve in the quarter.
- ✓ Operating EPS<sup>(1)</sup> of \$0.70 in the quarter increased by 2.9% demonstrating the strength of core operations<sup>(4)</sup> through continued growth and profitability. EPS of \$0.60 in the quarter decreased from Q1 2024 primarily as a result of higher Net gains on the investment portfolio in Q1 2024 and the impact of movements in the yield curve in the quarter.
- ✓ Combined ratio<sup>(1)</sup> for the quarter was 82.7%, reflecting a strong underwriting performance across the portfolio.
- ✓ GPW<sup>(2)</sup> of \$711.7 million, decreased by 1.6% compared to Q1 2024, primarily as a result of non-renewed programs in US Programs during 2024, offset by growth in our Primary lines<sup>(5)</sup>. Trisura's Primary lines grew by 28.1% in the quarter, which are the lines of business that contribute most meaningfully to Underwriting income<sup>(3)</sup>.
- ✓ Net investment income growth of 8.6% in the quarter was driven by a larger investment portfolio.



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	Q1 2025	Q1 2024	\$ variance	% variance
<b>GPW</b>	711,671	723,130	(11,458)	(1.6%)
<b>Net insurance revenue<sup>(3)</sup></b>	172,711	153,054	19,657	12.8%
Underwriting income	29,862	29,359	503	1.7%
Net investment income	18,197	16,753	1,444	8.6%
<b>Operating net income</b>	34,170	33,188	982	3.0%
<b>Net income</b>	28,990	36,433	(7,443)	(20.4%)
Loss ratio <sup>(1)</sup>	31.5%	31.6%	n/a	(0.1pts)
Expense ratio <sup>(1)</sup>	51.2%	49.2%	n/a	2.0pts
<b>Combined ratio</b>	82.7%	80.8%	n/a	1.9pts
<b>OEPS - diluted - in dollars</b>	0.70	0.68	0.02	2.9%
<b>EPS - diluted - in dollars</b>	0.60	0.75	(0.15)	(20.0%)
<b>BVPS - in dollars</b>	17.16	13.89	3.27	23.5%
<b>Debt-to-capital ratio<sup>(2)</sup></b>	10.7%	10.2%	n/a	0.5pts
<b>Operating ROE</b>	18.4%	20.0%	n/a	(1.6pts)
<b>ROE</b>	15.0%	15.3%	n/a	(0.3pts)

### Insurance Operations

- Net insurance revenue of \$172.7 million, increased by 12.8% compared to Q1 2024, reflecting growth in the business, driven by growth in our Primary Lines.
- Underwriting income of \$29.9 million, increased by 1.7% compared to Q1 2024 due to growth in the business and foreign exchange movement, offset by a higher Combined ratio.
- The consolidated Combined ratio was 82.7% for the quarter reflecting a higher Loss ratio at Trisura Specialty offset by a shift in the business mix to Trisura Specialty which typically has a higher Expense ratio but a lower Loss ratio.

### Investments

- Net investment income rose 8.6% in the quarter compared to Q1 2024. The portfolio benefited from growth in the business.

### Capital

- The Minimum Capital Test ratio<sup>(6)</sup> of our regulated Canadian subsidiary was 273% as at March 31, 2025 (276% as at December 31, 2024), which comfortably exceeded regulatory requirements<sup>(7)</sup> of 150%.
- As at December 31, 2024, the Risk-Based Capital<sup>(8)</sup> of the regulated US insurance companies were in excess of the various company action levels of the states in which they are licensed.
- Consolidated debt-to-capital ratio of 10.7% as at March 31, 2025 is below our long-term target of 20.0%.



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### **Earnings Conference Call**

Trisura will host its First Quarter Earnings Conference Call to review financial results at 9:00a.m. ET on Friday, May 2<sup>nd</sup>, 2025.

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

<https://edge.media-server.com/mmc/p/tzhsg4ir>

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

### **About Trisura Group**

Trisura Group Ltd. is a specialty insurance provider operating in the Surety, Warranty, Corporate Insurance, Program and Fronting business lines of the market. Trisura has investments in wholly owned subsidiaries through which it conducts insurance operations. Those operations are primarily in Canada and the United States. 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.sedarplus.ca](http://www.sedarplus.ca).

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### Non-IFRS Financial Measures and other Financial Measures

We report certain financial information using non-IFRS financial measures, non-IFRS ratios and supplementary financial measures that we use to measure and evaluate the performance of our business. Non-IFRS financial measures do not have standardized meanings prescribed by IFRS and may not be comparable to similar measures used by other companies in our industry. They are used by management and financial analysts to assess our performance.

Further, they provide users with an enhanced understanding of our results and related trends and increase transparency and clarity into the core results of the business.

These metrics are operating performance measures that highlight trends in our core business or are required ratios used to measure compliance with OSFI and other regulatory standards. Our Company also believes that securities analysts, investors and other interested parties use these operating metrics to compare our Company's performance against others in the specialty insurance industry. Our Company's management also uses these operating metrics and other financial measures in order to facilitate operating performance comparisons from period to period. Such operating metrics and other financial measures should not be considered as the sole indicators of our performance and should not be considered in isolation from, or as a substitute for, analysis of our financial statements prepared in accordance with IFRS. For more information about these supplementary financial measures, Non-IFRS financial measures, and Non-IFRS ratios, including definitions and explanations of how these measures provide useful information, refer to Section 8 - Accounting and Disclosure matters in our Q1 2025 MD&A , which is available on our website at <http://www.trisura.com> and on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

**Table 1 – Reconciliation of Operating net income to reported Net income and OEPS:** reflect Net income, adjusted for certain items to normalize earnings to core operations in order to reflect our North American specialty operations.

	Q1 2025	Q1 2024
<b>Operating net income</b>	<b>34,170</b>	<b>33,188</b>
Impact of Exited lines	111	-
Loss from run-off program	-	(3,714)
Impact of movement in yield curve in Net insurance finance income (expenses)	(3,569)	437
Impact of SBC	1,199	(2,923)
Net (gains) losses	(4,547)	10,446
Tax impact of above items	1,626	(1,001)
Non-operating results, net of tax	(5,180)	3,245
<b>Net income</b>	<b>28,990</b>	<b>36,433</b>
<b>Operating net income</b>	<b>34,170</b>	<b>33,188</b>
Weighted-average number of common shares outstanding – diluted (in thousands of shares)	48,472	48,456
<b>Operating EPS – diluted (in dollars)</b>	<b>0.70</b>	<b>0.68</b>



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**Table 2 – Reconciliation of Insurance service result to Underwriting income - Consolidated**

Financial statements line item	1	2	3	4	5	6	7	MD&A line item
<b>For the three months ended March 31, 2025</b>								
Insurance revenue	779,606	(601,048)	-	-	-	(5,847)	-	172,711 Net insurance revenue
Insurance service expenses	(585,213)	444,725	5,461	(10,649)	(6,478)	5,736	3,569	(142,849) Sum of Net claims (\$54,345) and Net expenses (\$88,504)
Net income (expenses) from reinsurance contracts assets	(156,323)	156,323	-	-	-	-	-	- n/a
Insurance service result	38,070	-	5,461	(10,649)	(6,478)	(111)	3,569	29,862 Underwriting income
<b>For the three months ended March 31, 2024</b>								
Insurance revenue	744,266	(594,773)	-	-	-	-	3,561	153,054 Net insurance revenue
Insurance service expenses	(580,940)	466,895	5,345	(10,853)	(3,858)	-	(437)	153 (123,695) Sum of Net claims (\$48,406) and Net expenses (\$75,289)
Net income (expenses) from reinsurance contracts assets	(127,878)	127,878	-	-	-	-	-	- n/a
Insurance service result	35,448	-	5,345	(10,853)	(3,858)	-	(437)	3,714 29,359 Underwriting income

### Reconciling items in the table above:

- 1 Net of reinsurance impact
- 2 Other income
- 3 Other operating expenses related to Trisura Specialty and Trisura US Programs
- 4 Net insurance finance income (expenses)
- 5 Impact of Exited lines
- 6 Movement in yield curve in Net insurance finance income (expenses)
- 7 Loss from run-off program

**Table 3 – ROE and Operating LTM ROE:** a measure of the Company's use of equity.

	Q1 2025	Q1 2024
LTM net income	111,472	89,398
LTM average equity	742,056	583,798
<b>ROE</b>	<b>15.0%</b>	15.3%
Operating LTM net income	136,831	116,819
<b>Operating LTM ROE</b>	<b>18.4%</b>	20.0%

**Table 4 – Reconciliation of Average equity<sup>(9)</sup> to LTM average equity:** LTM average equity is used in calculating Operating ROE.

	Q1 2025	Q1 2024
<b>Average equity</b>	<b>741,016</b>	587,336
Adjustments: days in quarter proration	1,040	(3,538)
<b>LTM average equity</b>	<b>742,056</b>	583,798

**Table 5 – Combined ratio – Consolidated:** Combined ratio is used to evaluate underlying profitability relative to Net insurance revenue in a given period.

	Q1 2025	Q1 2024
Net insurance revenue, as presented in Table 2	172,711	153,054
Net claims, as presented in Table 2	(54,345)	(48,406)
Net expenses, as presented in Table 2	(88,504)	(75,289)
Underwriting income	29,862	29,359
Loss ratio	31.5%	31.6%
Expense ratio	51.2%	49.2%
<b>Combined ratio</b>	<b>82.7%</b>	80.8%

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### Footnotes

(1) *These are non-IFRS ratios. 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. See Section 8, Accounting and Disclosure matters in our Q1 2025 MD&A for details on composition, as well as each non-IFRS financial measure used as a component of the ratio, and an explanation of how it provides useful information to an investor.*

(2) *This is a supplementary financial measure. See Section 8, Accounting and Disclosure matters in our Q1 2025 MD&A for details on composition and an explanation of how it provides useful information to an investor.*

(3) *These are non-IFRS financial measures. Non-IFRS financial measures are not standardized financial measures under the financial reporting framework used to prepare the financial statements of the Company to which the measure relates and might not be comparable to similar financial measures disclosed by other companies. See Section 8, Accounting and Disclosure matters in our Q1 2025 MD&A for details on composition and an explanation of how it provides useful information to an investor.*

(4) *See Section 8, Accounting and Disclosure matters in our Q1 2025 MD&A for the definition of Operating Net Income, and for further explanation of “core operations”.*

(5) *Primary lines are lines of insurance business such as Surety, Corporate Insurance, and Warranty.*

(6) *This measure is calculated in accordance with the Office of the Superintendent of Financial Institutions Canada’s (OSFI’s) Guideline A, Minimum Capital Test.*

(7) *This target is in accordance with OSFI’s Guideline A-4, Regulatory Capital and Internal Capital Targets.*

(8) *This measure is calculated in accordance with the National Association of Insurance Commissioners, Risk Based Capital for Insurers Model Act.*

(9) *Average equity is calculated as the sum of opening equity and closing equity over the last twelve months, divided by two.*

## **PRESS RELEASE**

### **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 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.*



## **PRESS RELEASE**

### **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 three months ended March 31, 2025. 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.*