Trisura Group Ltd.

Management's Discussion and Analysis

For the quarter ended March 31, 2025

MANAGEMENT'S DISCUSSION AND ANALYSIS

Our Management's Discussion and Analysis ("MD&A") is provided to enable a reader to assess the results of operations and financial condition of Trisura Group Ltd. for the three months ended March 31, 2025. This MD&A should be read in conjunction with our unaudited Condensed Interim Consolidated Financial Statements for the quarter ended March 31, 2025 and the audited Consolidated Financial Statements for the year ended December 31, 2024.

Unless the context indicates otherwise, references in this MD&A to the "Company" refer to Trisura Group Ltd. and references to "us", "we" or "our" refer to the Company and its subsidiaries and consolidated entities.

The Company's Condensed Interim Consolidated Financial Statements are in Canadian dollars and are prepared in accordance with IFRS® Accounting Standards ("IFRS") as issued by the International Accounting Standards Board. In this MD&A, all references to "$" are to Canadian dollars unless otherwise specified or the context otherwise requires.
This MD&A is dated May 1, 2025. Additional information is available on SEDAR+ at www.sedarplus.ca.

Summary of key structural changes from the Q4 2024 MD&A

Section	Change
Section 2 - Financial Performance	Disclosures refined to be aligned with how the Company currently measures its performance and manages its lines of business.
	Corporate and Other: Commentary incorporated into the Consolidated Performance subsection.
	Investment Performance: Net investment income and Net gains (losses) disclosures moved to the Investment Performance subsection within Financial Performance. Other comprehensive income (loss) disclosures moved to the Share Capital subsection.
Section 6 - Summary of Results	Disclosures refined to be aligned with how the Company currently measures its performance and manages its lines of business.
Section 8 - Accounting and Disclosure Matters	Disclosures, definitions, and reconciliations refined to be aligned with the changes in the disclosures throughout the MD&A.

SPECIAL NOTE REGARDING FORWARD-LOOKING INFORMATION

This MD&A 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 the 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.

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SECTION 1 – OVERVIEW

OUR BUSINESS

Our Company is a leading specialty insurance provider operating in the Surety, Corporate Insurance, Warranty, Program and Fronting business lines of the market. Our operating subsidiaries include Canadian and US specialty insurance companies. Our Canadian specialty insurance subsidiary started writing business in 2006 and has a strong underwriting track record over its 19 years of operation. Our US specialty insurance company has participated as a highly reinsured entity in the non-admitted markets since early 2018 and is licensed as an excess and surplus lines insurer in Oklahoma with the ability to write business across 50 states. Our US specialty insurance company can also write business on an admitted basis in 49 states and the District of Columbia. We continue the process of applying for licenses in the remaining state.

Our Company has an experienced management team, strong partnerships with brokers, program administrators and reinsurers, and a specialized underwriting focus. We plan to grow by building our business in the US and Canada, both organically and through strategic acquisitions. We believe our Company can capitalize on favourable market conditions through our multi-line and multi-jurisdictional platform.

Effective Q1 2025, we have refined the reporting of segment information and restated the comparative information accordingly to align with how the Company currently manages its lines of business. The segment profitability is now measured based on Operating earnings before tax ("Operating EBT")(1), which excludes elements that are not representative of the Company's operating performance. Net investment income and Other finance costs which were previously reported within Trisura Specialty or Trisura US Programs and are now reported within Corporate and Other, reflecting the Company's use of Underwriting income(1) as the performance measure of the segments. Furthermore, Net gains (losses)(2) have been removed from segmented information. These changes remove volatility related to changes in non-operating drivers from the Company's operating results as they are not representative of the core performance of the Company's business.

The composition of some of the supplementary financial measures, such as Gross premiums written ("GPW")(1), and non-IFRS financial measures, such as Net premiums written ("NPW")(1), Underwriting income, Fee income(1), Net claims(1), and Net expenses(1), have been updated as these financial measures now reflect operating performance. The labels of some of the non-IFRS ratios, such as Loss ratio(1), Expense ratio(1), Combined ratio(1), Fees as a % of ceded premium(1), and Retention rate(1) have also been updated as these ratios now reflect operating performance. See Section 8 - Accounting and Disclosure Matters for updated definitions and details on composition.

(1) These are non-IFRS financial measures, non-IFRS ratios, and supplementary financial measures. They 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 for details and an explanation of how it provides useful information to an investor.
(2) Net gains (losses) is inclusive of Net credit impairment reversals (losses) ("ECL").

(in thousands of Canadian dollars, except per share numbers and as otherwise noted)

SECTION 2 – FINANCIAL PERFORMANCE

FINANCIAL HIGHLIGHTS IN Q1 2025

- ✓ Operating ROE(1) of 18.4% was strong, reflecting profitability from core operations, while ROE(1) was 15.0% in the quarter.
- ✓ BVPS(1) of $17.16 increased 23.5% over Q1 2024 demonstrating consistent expansion in book value.
- ✓ Operating net income(1) 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(1) of $0.70 in the quarter increased by 2.9% demonstrating the strength of core operations 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 for the quarter was 82.7%, reflecting a strong underwriting performance across the portfolio.
- ✓ GPW 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(2). Trisura's Primary lines grew by 28.1% in the quarter, which are the lines of business that contribute most meaningfully to Underwriting income.
- ✓ Net investment income growth of 8.6% in the quarter was driven by a larger investment portfolio.

CONSOLIDATED PERFORMANCE

Table 2.1

	Q1 2025	Q1 2024	$ variance	% variance
GPW	711,671	723,130	(11,459)	(1.6%)
Net insurance revenue(1)	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%
Corporate operating expenses(1)	(1,351)	(1,236)	(115)	9.3%
Other finance costs	(908)	(614)	(294)	47.9%
Operating EBT	45,800	44,262	1,538	3.5%
Operating income tax expense	(11,630)	(11,074)	(556)	5.0%
Operating net income	34,170	33,188	982	3.0%
Non-operating results	(5,180)	3,245	(8,425)	(259.7%)
Net income	28,990	36,433	(7,443)	(20.4%)
Loss ratio	31.5%	31.6%	n/a	(0.1pts)
Expense ratio	51.2%	49.2%	n/a	2.0pts
Combined ratio	82.7%	80.8%	n/a	1.9pts
OEPS - diluted - in dollars	0.70	0.68	0.02	2.9%
EPS - diluted - in dollars	0.60	0.75	(0.15)	(20.0%)
BVPS – in dollars	17.16	13.89	3.27	23.5%
Debt-to-capital ratio(1)	10.7%	10.2%	n/a	0.5pts
Operating ROE	18.4%	20.0%	n/a	(1.6pts)
ROE	15.0%	15.3%	n/a	(0.3pts)

(1) These are non-IFRS financial measures, non-IFRS ratios, and supplementary financial measures. See Section 8 – Accounting and Disclosure Matters for details and an explanation of how it provides useful information to an investor.
(2) Primary lines are lines of insurance business such as Surety, Corporate Insurance, and Warranty.

(in thousands of Canadian dollars, except per share numbers and as otherwise noted)

CONSOLIDATED PERFORMANCE (CONTINUED)

Throughout our MD&A and as presented in Table 2.1, we use both IFRS and non-IFRS financial measures to evaluate our performance. The table below indicates the closest IFRS measures comprising Operating EBT:

Table 2.2

For the three months ended March 31, 2025				
Closest IFRS measures	**Insurance service result**	**Net investment income**	**Other finance costs**	**Other operating expenses**
Financial statement balance	$38,070	$18,197	($908)	($10,801)
Non-IFRS measures	Underwriting income	n/a	n/a	Corporate operating expenses
Reconciliation	*Table 8.2*	*n/a*	*n/a*	*Table 8.5*

Our Non-IFRS financial measures represent IFRS measures with changes in the geography of certain components, which reflect how we manage and evaluate our business. Although our individual Non-IFRS measures do not have a meaning prescribed under IFRS, the sum of all operating and non-operating components reconcile in total to Net income, as per the Condensed Interim Consolidated Financial Statements.

	Q1 2025 vs Q1 2024
GPW	• **GPW** decreased in the quarter compared to Q1 2024 primarily due to the impact of non-renewed programs in US Programs. Primary lines (Surety, Corporate Insurance, and Warranty) grew by 28.1% in the quarter.
Net insurance revenue	• **Net insurance revenue** increased in the quarter as a result of growth in the business, and in particular, driven by growth in Primary lines.
Underwriting income	• **Underwriting income** was greater than the prior year as a result of growth in the business and FX movement, offset by a higher Combined ratio.
Net investment income	• **Net investment income** has grown in the quarter driven by a larger investment portfolio.
Corporate operating expenses	• **Corporate operating expenses** increased slightly compared to prior year as a result of growth in the business which has led to an increase in certain corporate items.
Other finance costs	• **Other finance costs** were greater in the quarter than the prior year as a result of a higher amount of debt outstanding.
Operating EBT	• **Operating EBT** grew for the quarter driven by growth in insurance operations and higher Net investment income.
Operating income tax expense	• **Operating income tax expense** was greater in the quarter compared to Q1 2024 as a result of higher Operating EBT. The effective tax rate was approximately the same in 2025 as 2024. • For additional information, see Note 17 of the Condensed Interim Consolidated Financial Statements.
Operating net income	• **Operating net income** increased in the quarter as a result of growth in insurance operations and growth in Net investment income.
Non-operating results	• **Non-operating results** were negative in the quarter primarily as a result of Net losses from SBC hedging and ECL movement, compared to the prior year when they were largely positive because of unrealized gains on the investment portfolio. See Table 2.16 in the Non-Operating Results Subsection for a breakdown of Non-operating results.
Net income	• **Net income** was lower in the quarter as a result of Non-operating results, primarily due to Net losses related to SBC hedging and ECL movement, offset by growth in the business.

(in thousands of Canadian dollars, except per share numbers and as otherwise noted)

CONSOLIDATED PERFORMANCE (CONTINUED)

	Q1 2025 vs Q1 2024
Loss ratio	• The **Loss ratio** for the quarter was slightly lower than the prior year as a result of a lower Loss ratio at Trisura US Programs offset by a higher Loss ratio at Trisura Specialty.
Expense ratio	• The **Expense ratio** for the quarter was higher than the prior year primarily as a result of faster growth at Trisura Specialty, which has a higher Expense ratio.
Combined ratio	• The **Combined ratio** was higher for the quarter compared to prior year primarily as a result of a higher Loss ratio at Trisura Specialty, which was offset by a shift in business mix towards Trisura Specialty, which generally has a higher Expense ratio and lower Loss ratio than Trisura US Programs.
Operating EPS	• **Operating EPS** grew in the quarter, primarily due to growth in insurance operations and higher Net investment income.
EPS	• **EPS** of $0.60 in the quarter was lower than the prior year as a result of Net losses associated with SBC hedging and ECL movement, compared to unrealized gains in the prior year.
BVPS	• **BVPS** increased by 23.5% over Q1 2024 primarily as a result of strong earnings from insurance operations, higher Net investment income, unrealized gains on the investment portfolio and foreign exchange movement.
Debt-to-capital ratio	• The Company's Q1 2025 **Debt-to-capital ratio** was higher than Q1 2024 due to additional funds drawn from the revolving credit facility to further capitalize our US Surety platform, partially offset by the increase to Shareholders' equity from positive net income and unrealized gains on the investment portfolio. • The **Debt-to-capital ratio** was below the Company's long-term target of 20.0%.
Operating ROE	• **Operating ROE** was slightly lower than Q1 2024, as strong profitability from core operations continued, but was partially offset by disproportionately higher Shareholders' equity as a result of unrealized gains and foreign exchange.
ROE	• **ROE** decreased slightly compared to the prior year primarily due to higher Shareholders' equity, driven by an increase in OCI.

The table below presents Operating EBT for each segment.

Table 2.3

	2025				2024			
	Specialty	US Programs	Corporate and Other	Total	Specialty	US Programs	Corporate and Other	Total
GPW	232,593	479,078	-	711,671	221,801	501,329	-	723,130
Net insurance revenue	128,371	44,340	-	172,711	106,134	46,920	-	153,054
Net claims	(25,724)	(28,621)	-	(54,345)	(16,914)	(31,492)	-	(48,406)
Net expenses	(83,617)	(4,887)	-	(88,504)	(70,283)	(5,006)	-	(75,289)
Underwriting income	19,030	10,832	-	29,862	18,937	10,422	-	29,359
Net investment income	-	-	18,197	18,197	-	-	16,753	16,753
Corporate operating expenses	-	-	(1,351)	(1,351)	-	-	(1,236)	(1,236)
Other finance costs	-	-	(908)	(908)	-	-	(614)	(614)
Operating EBT	19,030	10,832	15,938	45,800	18,937	10,422	14,903	44,262

(in thousands of Canadian dollars, except per share numbers and as otherwise noted)

CONSOLIDATED PERFORMANCE (CONTINUED)

Our Specialty P&C business consists of Surety and Corporate Insurance, written in Canada and the US, as well as Warranty and Canadian Fronting written only in Canada. Together these lines are referred to as Trisura Specialty. Our Specialty P&C business also consists of a broad range of admitted and surplus lines in the US focused on the programs space written through a highly reinsured model, referred to as the Trisura US Programs.

The tables below provide the splits of our Specialty P&C GPW, Net insurance revenue, and Operating EBT / Underwriting income for Q1 2025.

Table 2.4

GPW	Q1 2025	Q1 2024	% growth over prior year
Surety	52,861	38,335	37.9%
Corporate Insurance	41,916	37,966	10.4%
Warranty	46,507	34,020	36.7%
Canadian Fronting	91,309	111,480	(18.1)%
US Programs	479,078	501,329	(4.4%)
Total GPW	711,671	723,130	(1.6%)

Table 2.5

Net insurance revenue	Q1 2025	Q1 2024	% growth over prior year
Surety	45,475	30,884	47.2%
Corporate Insurance	23,742	24,195	(1.9)%
Warranty	31,966	28,254	13.1%
Canadian Fronting	27,188	22,801	19.2%
US Programs	44,340	46,920	(5.5%)
Total Net insurance revenue	172,711	153,054	12.8%

Table 2.6

Operating EBT / Underwriting income	Q1 2025	Q1 2024	% growth over prior year
Surety	9,201	8,311	10.7%
Corporate Insurance	2,032	3,148	(35.5)%
Warranty	2,620	2,484	5.5%
Canadian Fronting	5,177	4,994	3.7%
US Programs	10,832	10,422	3.9%
Total Operating EBT / Underwriting income	29,862	29,359	1.7%

(in thousands of Canadian dollars, except per share numbers and as otherwise noted)

TRISURA SPECIALTY

The table below presents financial highlights for our Trisura Specialty operations.

Table 2.7

	Q1 2025	Q1 2024	$ variance	% variance
GPW	232,593	221,801	10,792	4.9%
Net insurance revenue	128,371	106,134	22,237	21.0%
Operating EBT / Underwriting income	19,030	18,937	93	0.5%
Loss ratio	20.0%	15.9%	n/a	4.1pts
Expense ratio	65.1%	66.2%	n/a	(1.1pts)
Combined ratio	85.1%	82.1%	n/a	3.0pts
Operating ROE	24.0%	28.1%	n/a	(4.1pts)

	Q1 2025 vs Q1 2024
GPW	• **GPW** increased in the quarter driven primarily by Primary lines (Surety, Corporate Insurance, and Warranty) which grew by 28.1% in the quarter.
Net insurance revenue	• **Net insurance revenue** increased in the quarter driven by Surety, Warranty, and Canadian Fronting.
Operating EBT / Underwriting income	• **Operating EBT / Underwriting income** was stable compared to the prior year primarily as a result of growth in the business, offset by a higher Loss ratio, as the Loss ratio was unusually low in 2024.
Loss ratio	• The **Loss ratio** was higher than the prior year as a result of higher Loss ratios in Surety and Corporate Insurance. Though overall, the Loss ratio was within expectations. Surety in particular had an exceptionally low Loss ratio in Q1 2024.
Expense ratio	• The **Expense ratio** was lower than the prior year due to relatively lower operating expenses.
Combined ratio	• The **Combined ratio** was higher than the prior year as a result of a higher Loss ratio.
Operating ROE	• **Operating ROE** was lower than the prior year, as strong profitability continued, but was offset by a larger equity base.

(in thousands of Canadian dollars, except per share numbers and as otherwise noted)

TRISURA SPECIALTY (CONTINUED)

Surety

The main products offered by our Surety business line are: Contract surety bonds, such as performance and labour and material payment bonds, primarily for the construction industry; Commercial surety bonds, such as license and permit, tax and excise, and fiduciary bonds, which are issued on behalf of commercial enterprises and professionals to governments, regulatory bodies or courts to guarantee compliance with legal or fiduciary obligations; Developer surety bonds, comprising mainly bonds to secure real estate developers' legislated deposit and warranty obligations on residential projects; and New home warranty insurance for residential homes.

Table 2.8

	Q1 2025	Q1 2024	$ variance	% variance
GPW	52,861	38,335	14,526	37.9%
Net insurance revenue	45,475	30,884	14,591	47.2%
Operating EBT / Underwriting income	9,201	8,311	890	10.7%
Loss ratio	18.5%	10.5%	n/a	8.0pts

	Q1 2025 vs Q1 2024
GPW	• Growth in **GPW** was led by growth in our US Surety platform which continued to benefit from new distribution relationships.
Net insurance revenue	• **Net insurance revenue** grew significantly in the quarter driven by growth in our US Surety platform and Contract surety in Canada.
Operating EBT / Underwriting income	• **Operating EBT / Underwriting income** grew in the quarter primarily as a result of growth in the business offset by a higher Loss ratio.
Loss ratio	• The **Loss ratio** was higher for the quarter due to normalized claims activity compared to a particularly low Loss ratio in Q1 2024.

Corporate Insurance

The main products offered by our Corporate Insurance business are Directors' & Officers' insurance for private, non-profit and public enterprises, professional liability insurance for both enterprises and professionals, technology and cyber liability insurance for enterprises, commercial package insurance for both enterprises and professionals and fidelity insurance for both commercial enterprises and financial institutions.

Table 2.9

	Q1 2025	Q1 2024	$ variance	% variance
GPW	41,916	37,966	3,950	10.4%
Net insurance revenue	23,742	24,195	(453)	(1.9%)
Operating EBT / Underwriting income	2,032	3,148	(1,116)	(35.5%)
Loss ratio	33.2%	28.1%	n/a	5.1pts

	Q1 2025 vs Q1 2024
GPW	• **GPW** experienced growth driven by strong policy retention and new business, despite softer market conditions in certain segments of the line.
Net insurance revenue	• **Net insurance revenue** was lower in the quarter than the prior year as a result of slower growth in GPW in 2024 which has led to slower earnings in Q1 2025.
Operating EBT / Underwriting income	• **Operating EBT / Underwriting income** was lower in the quarter than the prior year as a result of a higher Loss ratio.
Loss ratio	• The **Loss ratio** was higher in the quarter as a result of higher claims activity, though within expectations for a given quarter for the line.

(in thousands of Canadian dollars, except per share numbers and as otherwise noted)

TRISURA SPECIALTY (CONTINUED)

Warranty

Warranty includes specialty insurance contracts which are structured to meet the requirements of program administrators, managing general agents, captive insurance companies, and affinity groups. Our Warranty business consists primarily of warranty programs in the automotive and consumer goods space. Warranty also sells products which serve as complementary products to our insurance policies.

Table 2.10

	Q1 2025	Q1 2024	$ variance	% variance
GPW	46,507	34,020	12,487	36.7%
Net insurance revenue	31,966	28,254	3,712	13.1%
Operating EBT / Underwriting income	2,620	2,484	136	5.5%

	Q1 2025 vs Q1 2024
GPW	• **GPW** grew significantly in the quarter driven by the expansion of existing relationships and rising automobile sales, which were particularly elevated in the quarter.
Net insurance revenue	• **Net insurance revenue** increased in the quarter compared to the prior year as a result of maturation of several programs, the expansion of an existing program and rising automobile sales.
Operating EBT / Underwriting income	• **Operating EBT / Underwriting income** was higher in the quarter than the prior year primarily driven by growth in the business, partly offset by higher claims activity on certain programs.

Canadian Fronting

Canadian Fronting includes fronting for reinsurers through licensed brokers and MGAs, which the Company began writing in 2020. For fronted business in the Canadian operations, we generally target a fronting fee in the range of 4.0% to 8.0% of GPW depending on the nature of the arrangement.

Table 2.11

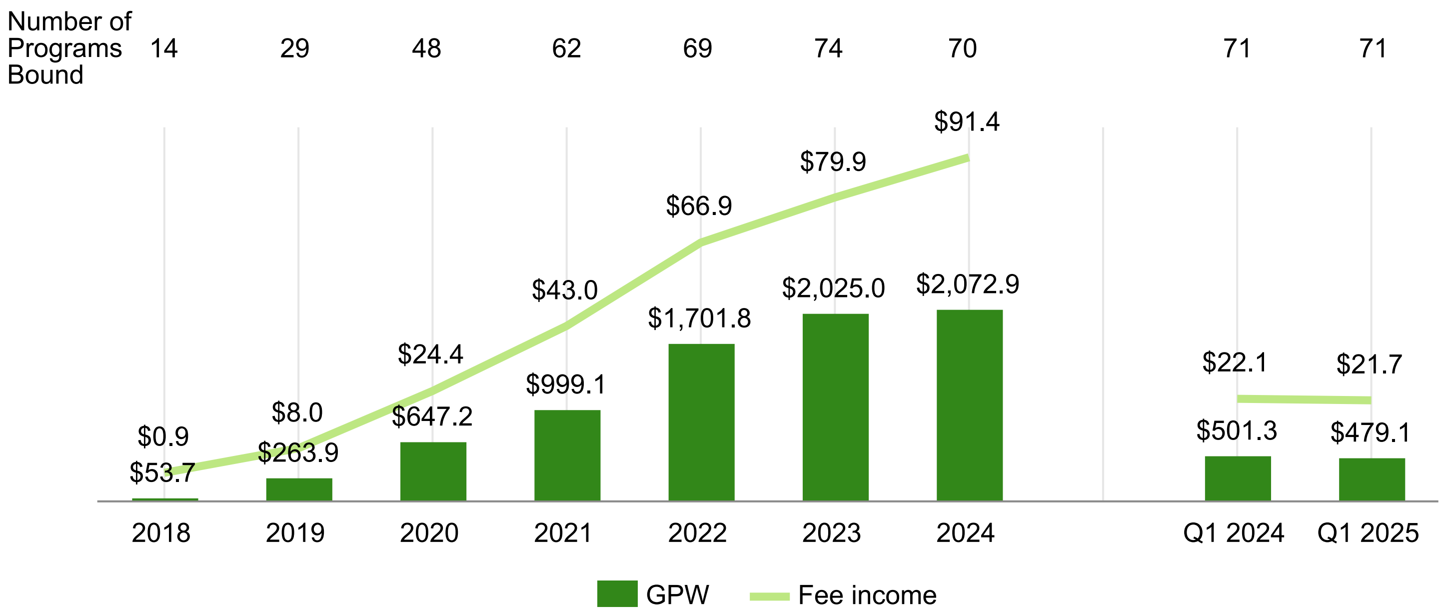
	Q1 2025	Q1 2024	$ variance	% variance
GPW	91,309	111,480	(20,171)	(18.1%)
Insurance revenue	124,160	113,660	10,500	9.2%
Operating EBT / Underwriting income	5,177	4,994	183	3.7%

	Q1 2025 vs Q1 2024
GPW	• **GPW** decreased in the quarter due to competitive pressure in certain sub-segments and softer market conditions in certain business lines.
Insurance revenue	• **Insurance revenue** increased in the quarter compared to the prior year as a result of growth in the business due to platform maturation and new business.
Operating EBT / Underwriting income	• **Operating EBT / Underwriting income** was higher in the quarter than the prior year primarily driven by growth in the business, written in 2024 but which is being earned in 2025, partly offset by higher claims activity on certain programs for which Trisura Specialty retains risk.

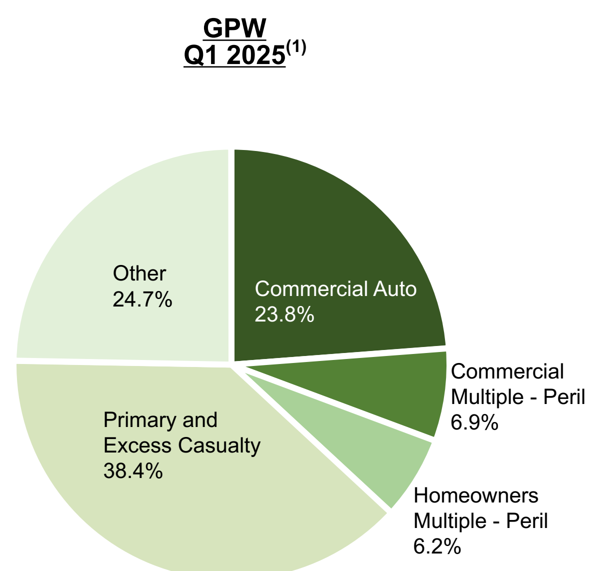
TRISURA US PROGRAMS

Our US Programs platform functions as a non-admitted surplus line insurer in all states, with the ability to write admitted business in 49 states and the District of Columbia, participating as a highly reinsured program insurer with a fee-based business model.

The graph below shows the evolution of GPW, Fee income, and the number of programs bound in the US. Amounts are presented in millions of Canadian dollars.



The charts below provide a segmentation by class of business of our US Programs GPW and Net insurance revenue for Q1 2025.



(1) *"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.*

(in thousands of Canadian dollars, except per share numbers and as otherwise noted)

TRISURA US PROGRAMS (CONTINUED)

The table below presents financial highlights for our Trisura US Ongoing Programs. The results of this table exclude the impact from Exited lines. Refer to Table 2.13 for details on composition of Exited lines. Comparative year and prior quarters were not restated to exclude the Exited lines.

Table 2.12

	Q1 2025	Q1 2024	$ variance	% variance
GPW	479,078	501,329	(22,251)	(4.4%)
Net insurance revenue	44,340	46,920	(2,580)	(5.5%)
Operating EBT / Underwriting income	10,832	10,422	410	3.9%
Loss ratio	64.5%	67.1%	n/a	(2.6pts)
Expense ratio	11.0%	10.7%	n/a	0.3pts
Combined ratio	75.5%	77.8%	n/a	(2.3pts)
Fee income	21,691	22,130	(439)	(2.0%)
Fees as a % of ceded premium	4.8%	4.7%	n/a	0.1pts
Retention rate	7.6%	10.3%	n/a	(2.7pts)

	Q1 2025 vs Q1 2024
GPW	• **GPW** in the quarter was lower than the prior year as a result of the impact of non-renewed programs. • Growth excluding certain non-renewed programs from 2025 and 2024 was 16.8% for the quarter, indicative of growth of ongoing business. • In the quarter, $139.1 million of **GPW** was generated by admitted programs compared to $92.0 million in Q1 2024.
Net insurance revenue	• **Net insurance revenue** in the quarter was lower than the prior year as a result of the impact of non-renewed programs.
Operating EBT / Underwriting income	• **Operating EBT / Underwriting income** was higher in the quarter compared to the prior year as a result of lower overall reinsurance cost, a lower Loss ratio and FX movement.
Loss ratio	• The **Loss ratio** was lower in the quarter than the prior year as a result of a lower Loss ratio for ongoing business.
Expense ratio	• The **Expense ratio** was higher in the quarter than the prior year as a result of an increase in operational expenses due to continued investment in infrastructure in the Company.
Combined ratio	• The **Combined ratio** improved in the quarter over the prior year as a result of a lower Loss ratio, and lower reinsurance costs.
Fee income	• **Fee income** in the quarter was lower than the prior year as a result of the impact of non-renewed programs. Excluding Exited lines from 2025 and 2024, Fee income grew by 16.8%.
Fees as a % of ceded premium	• **Fees as a % of ceded premium** increased compared to the prior quarter as a result of an evolution of the platform towards programs with higher average fees.
Retention rate	• The **Retention rate** was lower for the quarter than the prior year which reflects a lower average retention from programs written in 2025 than 2024. • We target a quota share retention between 5.0% and 15.0% on all programs, and have been selectively increasing retentions on programs as we continue to grow.

(in thousands of Canadian dollars, except per share numbers and as otherwise noted)

TRISURA US PROGRAMS (CONTINUED)

Exited Lines

Beginning Q4 2024 the Company began to present the impact of certain programs referred to as Exited lines, separately from Operating results. Exited lines refer to certain programs which have non-renewed and have been put into run-off. These programs no longer fit within Trisura's risk appetite. This could be due to a change in the risk profile of the business written through the programs or due to a strategic decision to modify our risk appetite. The results of these programs are considered non-operating as they are no longer part of the core business and are not expected to have a significant impact going forward. Comparative year and prior quarters were not restated to exclude the Exited lines. In 2024, $226.8 million of GPW was generated from Exited lines. In the quarter, Exited lines generated negative premium, the result of policy cancellations. No new programs were added to the category of Exited lines in Q1 2025.

We are continuously monitoring these lines of business, ensuring our reserves estimates are reasonable and appropriate.

The table below presents financial highlights for Exited lines.

Table 2.13

	Q1 2025
GPW	(2,656)
Net insurance revenue	5,847
Net claims[(1)]	(5,608)
Net expenses[(2)]	(128)
Underwriting income[(1)]	111
Income tax benefit (expense)	(23)
Net income from Exited lines	**87**

(1) Net claims and Underwriting income are shown on an undiscounted basis and exclude the impact of any risk adjustment.
(2) Net expenses is shown net of Fee income.

INVESTMENT PERFORMANCE

The Company's investment policy seeks to achieve attractive total returns without incurring an undue level of investment risk while supporting our liabilities and maintaining strong regulatory and economic capital levels. We take a centralized investment approach across all subsidiary portfolios and invest with a global posture.

Net Investment Income

Table 2.14

	Q1 2025	Q1 2024	$ variance
Interest income	16,527	14,873	1,654
Dividend income	2,722	2,599	123
Investment expenses	(1,052)	(719)	(333)
Net investment income	18,197	16,753	1,444

	Q1 2025 vs Q1 2024
Net investment income	• **Net investment income** was greater than the prior year for the quarter as a result of a larger investment portfolio.

(in thousands of Canadian dollars, except per share numbers and as otherwise noted)

INVESTMENT PERFORMANCE (CONTINUED)

Non-Operating Investment Performance

Table 2.15

	Q1 2025	Q1 2024	$ variance
Net gains (losses)	(4,547)	10,446	(14,993)

	Q1 2025 vs Q1 2024
Net gains (losses)	• **Net gains (losses)** represent realized gains and losses from sales of investments, unrealized gains and losses on securities held that are classified as FVTPL, the impact of foreign exchange related to the investment portfolio and the operations of the business, the gains and losses on derivative instruments, and movement in ECL. • **Net gains (losses)** were lower than the prior year for the quarter due to Net losses from SBC hedging and ECL movement.

NON-OPERATING RESULTS

Non-operating results includes items which are not representative of our core business, such as Net gains (losses), the impact of movement in the yield curve included in Finance income (expense) from insurance/reinsurance contracts, and Exited lines. Non-operating results also include items which may not be recurring.

Table 2.16[1]

	Q1 2025	Q1 2024	$ variance
Non-recurring items[2]	-	(2,934)	2,934
Impact of exited lines	87	-	87
Movement in yield curve	(2,777)	328	(3,105)
Net gains (losses)	(3,372)	7,999	(11,371)
Impact of SBC	882	(2,148)	3,030
Non-operating results	(5,180)	3,245	(8,425)

(1) Numbers in Table 2.16 are shown net of tax.
(2) Non-recurring items refer to items which are not expected to recur on an ongoing basis and are not representative of core operations of the business. Examples include run-off costs, non-recurring revenues, restructuring costs, and other one-time expenses.

SECTION 3 – OUTLOOK & STRATEGY

INDUSTRY

The specialty insurance market offers products and services that are not written by most insurance companies. The risks covered by specialty insurance policies generally require specialist underwriting knowledge and technical financial and actuarial expertise. Specialty lines are niche segments of the market that tend to involve more complex risks and a more concentrated set of competitors. Consequently, these risks are difficult to place in the standard insurance market where many carriers are unable or unwilling to underwrite them. As a result, specialty insurers have more pricing and policy form flexibility than traditional market insurers whose prices and policy forms are subject to authorization and approval by insurance regulators. Specialty lines are less commoditized areas of the market where relationships, product expertise and product structure are not easily replicated. For this reason, specialty insurers have historically, and are expected to continue to outperform the standard markets by having lower claims ratios and combined ratios than traditional insurance companies.

In contrast to the standard P&C insurance market, which is divided almost evenly between personal and commercial lines, specialty insurers are focused almost exclusively on commercial lines. Even within the commercial sector, the business mix of the specialty insurers can vary significantly from that of the overall P&C industry. Although no standard definition for the specialty insurance market exists, some common examples of business written by specialty insurers include non-standard insurance, niche market segments (such as Surety, D&O and E&O) and products that require tailored underwriting. Many insurance groups with a specialty focus have several different carriers and licenses and allocate business between these carriers depending on market conditions and regulatory requirements. The agency channel is the primary distribution channel for specialty insurance. Managing general agents often serve an important role in helping carriers distribute specialty insurance products.

The specialty market is more fragmented than the broader P&C industry. In the US, it is estimated that the top ten excess and surplus participants capture less than 33% market share, with the top 25 averaging 2% market share. An estimated $86.5 billion USD of excess and surplus insurance direct premiums were written in 2023 (excluding Lloyd's), growth of 15% year-on-year, compared with the broader P&C industry which grew by 11% year-on-year to $968.5 billion USD. In Canada, specialty market(1) growth was estimated to be 8% year-on-year for 2023 to $9.1 billion in direct written premium(2), as compared to the P&C industry at 7% growth and $95.5 billion in direct written premium.

(1) Growth figures for the specialty market in Canada include 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, Equipment Warranty, and Marine. Market data is based on the latest available data from MSA Research Inc. (FY 2023).
(2) Direct written premium is a measure of GPW, which excludes assumed premium, and is a commonly used metric in the industry.

OUTLOOK AND STRATEGY

Our Company has an experienced management team with strong industry relationships and excellent reputations with rating agencies, insurance regulators and business partners. We have operated in the Canadian Specialty P&C insurance market for more than 19 years, establishing a conservative underwriting and investing track record.

In Canada, we have built our brand through serving our clients, brokers and institutional partners as a leading provider of niche specialty insurance products. We will continue to build out our product offerings in existing and new niche segments of the market with suitably skilled underwriters and professionals. We remain committed to our broker distribution channel to promote and sell insurance products. We are selective in partnering with a limited brokerage force, focusing its efforts on leading brokerage firms in the industry with expertise in specialty lines. This distribution network currently comprises over 172 major international, national and regional brokerage firms operating across Canada in all provinces and territories as well as boutique niche brokers with a focus on specialty lines. We have expanded our surety and corporate insurance offerings to the US, as part of the Company's growing US Surety and Corporate Insurance business.

Our US Programs business is demonstrating scale and profitability. It is licensed as a domestic excess and surplus lines insurer in Oklahoma operating as a non-admitted surplus lines insurer in all states, and as an admitted carrier in 49 states and the District of Columbia. It is our belief that conditions are favourable for the continued growth of our US Programs platform, which operates using a high proportion of reinsurance resulting in a fee-based business model. Our focus is to source high quality business opportunities by partnering with a core base of established and well-managed program administrators. From our experience to date, these program administrators welcome our capacity.

Furthermore, we continue to benefit from a strong supply of highly rated or high quality reinsurance capacity keen to partner with us to gain exposure to this business, allowing us to cede the majority of the risk on policies to these reinsurers on commercially favourable terms. We are confident that this platform will generate attractive, stable fee income while maintaining an appropriate risk position, right-sizing underwriting risk and aligning our interests with our program distribution partners and capacity providers.

We will continue to develop our distribution network, building on our existing partner network in Canada and the US and our core base of program administrators in the US. Our Company will strive to increase the penetration of our products with our partners by providing the support they require to enhance the effectiveness of their sales and marketing efforts.

We actively consider strategic acquisitions on an opportunistic basis and pursue those that fit with our strategic plan. Building on the knowledge and expertise of our existing operations, we intend to target businesses in Canada or the US that operate in similar niches of the specialty insurance market, or that can expand our offering. The recent closing of a US treasury listed surety acquisition, is a demonstration of the willingness and capabilities our team has to pursue these acquisitions.

ENVIRONMENTAL, SOCIAL, AND GOVERNANCE ("ESG")

We believe that acting responsibly toward all stakeholders is fundamental to operating a productive, profitable and sustainable business. This underlies our philosophy of conducting business with a long-term perspective in a sustainable and ethical manner.

The Company's revolving credit facility includes a sustainability-linked loan ("SLL") structure. This structure allows for the borrowing rate to be adjusted based on the achievement of certain key performance indicators ("KPI"). As a first of its kind for insurers in Canada, the SLL is linked to our ambition to further incorporate ESG considerations into our investment activities. The structure introduces an incentive mechanism tied to KPIs around our responsible activities, including disclosure.

In connection with the SLL, we have implemented a Responsible Investing Policy applicable to our investment portfolio, which mandates the inclusion of ESG factors into our investment decisions, starting with the due diligence of a potential investment through to the ultimate exit process. As part of the policy, during the initial due diligence phase, we utilize both internal and third-party research to identify material ESG risks and opportunities relevant to the potential investment. By the end of 2024, our policy applied to at least 70% of our investment portfolio. Our goal is to align disclosure of our responsible investing activities in accordance with a recognized framework.

Environmental

Climate change is one of the greatest challenges of our times. Countries, including United Kingdom, United States, Germany, Italy, France and Japan, have committed to achieving net-zero emissions by 2050. Canada has made intensive efforts to target 40-50 percent emission reduction by 2030. Climate-related risks are strategically relevant to our business over time.

Although the Company's property exposure is primarily reinsured, physical and weather-related risks have an impact on the property-exposed business that the Company retains, and we continue to adapt our business to the impacts of climate change through enhanced catastrophe modelling, adjustments to pricing practices related to severe weather, continuing to refine how we select property-exposed business and structure appropriate reinsurance coverage.

Social

We recognize the importance of taking responsibility for charitable efforts, both globally and within the communities in which we operate.

We value our employees, actively seek opportunities to develop them and to ensure they are engaged. We are committed to fostering, cultivating, and preserving a culture of diversity and inclusion. Equity and inclusion are imperative to our business. To that effect, the Company has developed an equity framework, which Trisura intends to implement.

In order to provide our clients with the products and services they require and to ensure that we make informed underwriting and claims decisions, it is necessary that we obtain private information about our clients and/or their businesses. We take all necessary and reasonable precautions to protect the privacy of the information provided to us by our clients. We use manual and electronic controls to protect personal information that has been entrusted to us. These controls include restricted access to our premises, user authentication, encryption, firewall technology and the use of detection software.

We have a Cyber Security Incident Response Policy that communicates the overall process and guidelines for the identification, reporting and response to cyber security events, incidents and data breach at the Company. It is intended to help us respond to a security event or incident in a way that is consistent with our obligations, including legal obligations, to our customers, colleagues, and shareholders.

ENVIRONMENTAL, SOCIAL, AND GOVERNANCE ("ESG") (CONTINUED)

Governance

The Board has ultimate oversight of ESG strategy, which includes oversight of climate related risks and opportunities. The Board receives regular updates on the Company's ESG initiatives throughout the year.

The Governance Committee is responsible for implementing the board diversity policy, monitoring progress towards the achievement of its objectives and recommending to the Board any necessary changes that should be made to the policy. The Board committed to meeting the gender diversity target of at least 30% of Directors identifying as women. With the election of Sacha Haque at our 2024 annual meeting of shareholders the Board has exceeded this target with 4 out of 9 Directors identifying as women.

Refer to our Management Information Circular dated April 12, 2024 for detailed information on Governance.

(in thousands of Canadian dollars, except per share numbers and as otherwise noted)

SECTION 4 – FINANCIAL CONDITION REVIEW

BALANCE SHEET ANALYSIS

Table 4.1

As at	March 31, 2025	December 31, 2024	$ variance
Cash and cash equivalents	231,176	270,378	(39,202)
Investments	1,550,959	1,434,534	116,425
Other assets	39,152	42,392	(3,240)
Reinsurance contract assets	2,695,291	2,771,163	(75,872)
Capital assets and intangible assets	29,533	29,383	150
Deferred tax assets	44,707	44,043	664
Total assets	4,590,818	4,591,893	(1,075)
Insurance contract liabilities	3,530,650	3,546,053	(15,403)
Other liabilities	142,079	162,302	(20,223)
Loan payable	98,272	98,272	-
Total liabilities	3,771,001	3,806,627	(35,626)
Shareholders' equity	819,817	785,266	34,551
Total liabilities and shareholders' equity	4,590,818	4,591,893	(1,075)

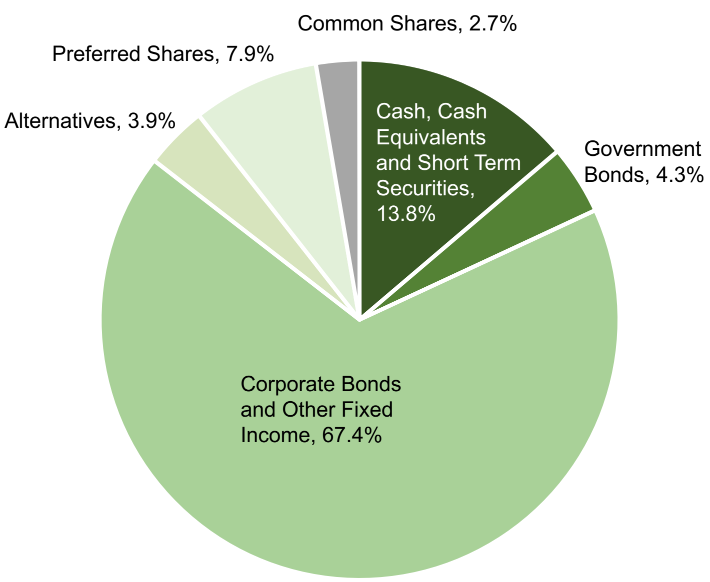
	March 31, 2025 vs December 31, 2024
Cash and cash equivalents	• **Cash and cash equivalents** has decreased as a result of cash having been deployed to the investment portfolio.
Investments	• **Investments** have increased as a result of additional cash deployed to the investment portfolio, as well as unrealized gains in the portfolio.
Other assets	• **Other assets** have decreased largely as a result of a decrease in tax recoveries, and a decline in the value of derivative assets.
Reinsurance contract assets	• **Reinsurance contract assets** have decreased largely as a result of a decrease in Assets for remaining coverage.
Capital assets and intangible assets	• **Capital assets and intangible assets** were approximately the same as December 31, 2024.
Deferred tax assets	• **Deferred tax assets** have slightly increased as a result of growth in the business.
Insurance contract liabilities	• **Insurance contract liabilities** have decreased as a result of a decrease in Liability for remaining coverage.
Other liabilities	• **Other liabilities** have decreased as a result of a decrease in accrued liabilities and a decrease in deposits in trust related to the Surety business line.
Loan payable	• **Loan payable** remained unchanged from December 31, 2024.
Shareholders' equity	• **Shareholders' equity** at March 31, 2025 has increased from December 31, 2024 due to movement in retained earnings as a result of positive net income in the period as well as increases in Other comprehensive income from unrealized gains on the investment portfolio.

(in thousands of Canadian dollars, except per share numbers and as otherwise noted)

SUMMARY OF CASH AND INVESTMENTS

Our $1.8 billion investment portfolio consists of cash and cash equivalents, short-term securities, government and corporate bonds, preferred shares, common shares, and alternative investments. Approximately 96% of our fixed income(1) holdings are highly liquid(2), investment grade bonds(3).

Investment Portfolio by Asset Class



Fixed Income Securities by Rating

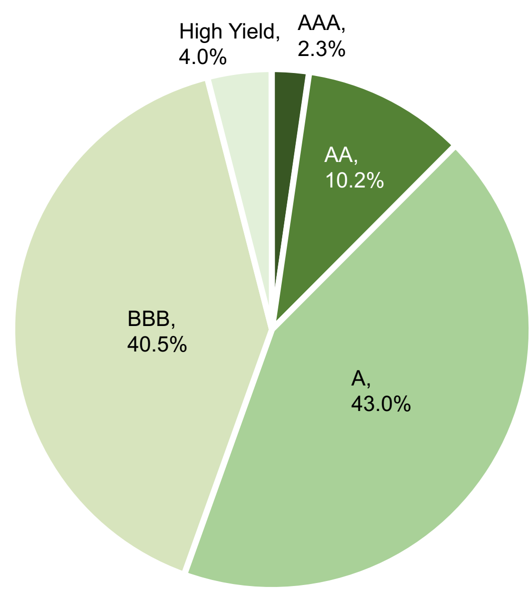


Table 4.2

Investment Portfolio by Asset Class	March 31, 2025	December 31, 2024
Cash, cash equivalents and short-term securities	13.8%	16.7%
Government bonds	4.3%	5.2%
Corporate bonds and other fixed income	67.4%	63.7%
Alternatives	3.9%	4.0%
Preferred shares	7.9%	7.7%
Common shares	2.7%	2.7%

Table 4.3

Fixed Income Securities by Rating	March 31, 2025	December 31, 2024
AAA	2.3%	2.4%
AA	10.2%	11.7%
A	43.0%	41.5%
BBB	40.5%	40.0%
High Yield	4.0%	4.4%

(1) Fixed income refers to the sum of 'Government bonds' and 'Corporate bonds and other fixed income'.
(2) Highly liquid refers to the Company's ability to sell a fixed income investment within a short period of time.
(3) Investment grade bonds refers to all bonds rated 'BBB-' and higher.

(in thousands of Canadian dollars, except per share numbers and as otherwise noted)

SHARE CAPITAL

Our authorized share capital consists of: (i) an unlimited number of common shares; (ii) an unlimited number of non-voting shares; and (iii) an unlimited number of preference shares (issuable in series).

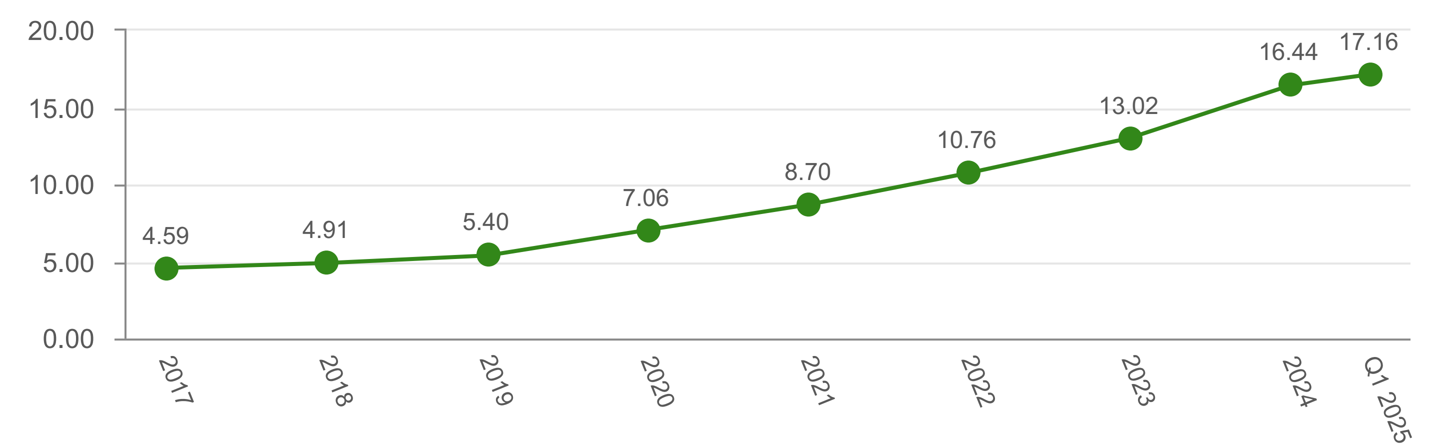
On December 6, 2024, the Company initiated a normal course issuer bid ("NCIB") program to purchase for cancellation during the next twelve months up to 3% of the Company's issued and outstanding common shares. As at March 31, 2025, no shares were repurchased.

As at March 31, 2025, 1,976,602 options were outstanding which could be converted to common shares (including unvested options). As at March 31, 2025, 268,431 RSU's were outstanding which could be converted to common shares (including unvested RSUs).

Table 4.4

	Q1 2025	Change in %
BVPS, beginning of period	**$16.44**	**n/a**
Net income	$0.60	3.6 %
Realized and unrealized gains (losses), net of tax	$0.21	1.3 %
Cumulative translation gains (losses)	($0.01)	(0.1)%
Net impact of share-based compensation	($0.08)	(0.5)%
BVPS, end of period	**$17.16**	**4.4 %**

BVPS increase over time(1)



(1) Adjusted to reflect the four-for-one stock split effective July 9, 2021. Per-share disclosures prior to July 9, 2021 are presented on a post-split basis.

(in thousands of Canadian dollars, except per share numbers and as otherwise noted)

SHARE CAPITAL (CONTINUED)

Other comprehensive income (loss)

Table 4.5

	Q1 2025	Q1 2024	$ variance
Unrealized gains (losses) in OCI	9,726	2,207	7,519
Cumulative translation gains (losses)	(497)	6,732	(7,229)
Other comprehensive income (loss)	9,229	8,939	290

	Q1 2025 vs Q1 2024
Unrealized gains (losses) in OCI	• **Unrealized gains (losses) in OCI** reflect primarily the mark to market impact of securities characterized as FVOCI. • **Unrealized gains (losses) in OCI** were greater in the quarter than the prior year primarily as a result of an increase in the value of investment grade bonds.
Cumulative translation gains (losses)	• Foreign exchange differences arising from the translation of the financial statements of international operations to Canadian dollars are recognized as cumulative translation gains or losses, which are also a component of OCI. • **Cumulative translation gains (losses)** for the quarter and YTD period are substantially lower than Q1 2024 since the value of the US dollar at Q1, 2025 remained relatively flat over the quarter. In Q1 2024 there was a notable increase in the value of the US dollar which drove higher Canadian dollar valuations of capital held outside of Canada.

LIQUIDITY

Both short-term and long-term liquidity sources are available to the Company. Short-term liquidity sources immediately available include: (i) cash and cash equivalents (see Balance Sheet); (ii) our portfolio of highly rated, highly liquid investments (see Note 4 of the Condensed Interim Consolidated Financial Statements); (iii) cash flow from operating activities which include receipt of insurance revenue and investment income (see Statements of Cash Flows) and; (iv) bank loan facilities including our revolving credit facility (see Note 11 of the Condensed Interim Consolidated Financial Statements). These funds are used primarily to pay claims and operating expenses, service the Company's Loan payable and purchase investments to support claims reserves and capital requirements.

(in thousands of Canadian dollars, except per share numbers and as otherwise noted)

CAPITAL

The MCT ratio[1] of Trisura's regulated Canadian operating subsidiary was 273% as at March 31, 2025 (276% as at December 31, 2024), which comfortably exceeds the 150% regulatory requirements prescribed by OSFI, as well as the Company's internal target[2].

As at December 31, 2024, the RBC[3] of the regulated US insurance companies of Trisura were in excess of the various company action levels of the states in which they are licensed.

The Company is well-capitalized and we expect to have sufficient capital to meet our regulatory capital requirements, and fund our operations.

The Company's debt-to-capital ratio of 10.7% as at March 31, 2025 (11.1% as at December 31, 2024), was below the Company's long-term target of 20.0%.

In 2024, the Company increased the size of its revolving credit facility to $75 million, and drew down $23.2 million to support further capitalization of our new US Surety balance sheet. In Q3 2023, the Company issued a Letter of Credit through its banking facility, which lowered the undrawn capacity by $14.3 million. The letter of credit was drawn in relation to a partnership arrangement to support the growth of the Company's US Surety operations and remains outstanding.

RATINGS

Trisura's regulated Canadian operating subsidiary has been rated A- (Excellent) by A.M. Best since 2012. Trisura's regulated US operating subsidiaries obtained an A- (Excellent) rating from A.M. Best in September 2017. A.M Best increased the financial size category of the Trisura entities from IX to X (US $500 million to US $750 million capital) in April 2025, based on the Company's consolidated balance sheet.

Table 4.6

	A.M. Best	DBRS
Latest review	**April 18, 2024**	**December 11, 2024**
Outlook	**Stable**	**Positive**
Credit ratings		
Financial strength ratings - principal Canadian operating subsidiary	**A- (Excellent)**	**A (Low)**
Financial strength ratings - principal US operating subsidiaries	**A- (Excellent)**	**A (Low)**
Senior Unsecured Notes rating - Trisura Group Ltd.	**n/a**	**BBB**

(1) This measure is calculated in accordance with the Office of the Superintendent of Financial Institutions Canada's (OSFI's) Guideline A, Minimum Capital Test.
(2) This target is in accordance with OSFI's Guideline A-4, Regulatory Capital and Internal Capital Targets.
(3) This measure is calculated in accordance with the National Association of Insurance Commissioners, ("NAIC") Risk Based Capital ("RBC") for Insurers Model Act.

(in thousands of Canadian dollars, except per share numbers and as otherwise noted)

SECTION 5 – OTHER INFORMATION

CASH FLOW SUMMARY

Table 5.1

	Q1 2025	Q1 2024	$ variance
Net income	28,990	36,433	(7,443)
Non-cash items	4,771	(6,384)	11,155
Change in working capital	40,171	160,070	(119,899)
Realized gains (losses)	(667)	330	(997)
Income taxes paid	(939)	(4,056)	3,117
Interest paid	(337)	(115)	(222)
Net cash flows from (used in) operating activities	71,989	186,278	(114,289)
Proceeds on disposal of investments	77,534	38,368	39,166
Purchases of investments	(183,135)	(179,636)	(3,499)
Acquisition of subsidiary	-	(15,015)	15,015
Net purchases of capital and intangible assets	(971)	(532)	(439)
Net cash flows from (used in) investing activities	(106,572)	(156,815)	50,243
Shares issued	-	1,335	(1,335)
Shares purchased under RSU plan	(2,521)	(3,076)	555
Principal portion of lease payments	(565)	(586)	21
Net cash flows from (used in) financing activities	(3,086)	(2,327)	(759)
Net increase (decrease) in cash and cash equivalents during the period	(37,669)	27,136	(64,805)
Cash and cash equivalents, beginning of period	270,378	604,016	(333,638)
Currency translation	(1,533)	5,034	(6,567)
Cash and cash equivalents, end of period	231,176	636,186	(405,010)

	Q1 2025 vs Q1 2024
Net cash flows from (used in) operating activities	• **Net cash flows from (used in) operating activities** was positive for the quarter as a result of positive Net income and a positive Change in working capital. • **Net cash flow from (used in) operating activities** was lower than the prior year for the quarter as a result of a lower Change in working capital and lower Net income in the current year.
Net cash flows from (used in) investing activities	• **Net cash flows from (used in) investing activities** in 2025 reflected primarily the purchase and disposal of portfolio investments in operating subsidiaries, and was higher than 2024 for the quarter. • Proceeds on disposal of investments in the quarter were greater than the prior year, as there were more disposals during 2025. Purchases of investments in the quarter were greater than the prior year as a result of more purchases in 2025, partially related to the deployment of funds in the new Treasury listed Surety company. • Acquisition of subsidiary in 2024 refers to the acquisition of the new Treasury Listed surety company.
Net cash flows from (used in) financing activities	• **Net cash flows from (used in) financing activities** in the quarter was approximately the same as the prior year reflecting shares purchased as part of the Company's RSU program.

FINANCIAL INSTRUMENTS

See Notes 4, 5, 6, 14, and 15 in the Company's Condensed Interim Consolidated Financial Statements for financial statement classification of the change in fair value of financial instruments, significant assumptions made in determining the fair values, amounts of income, expenses, gains and losses associated with the instruments.

(in thousands of Canadian dollars, except per share numbers and as otherwise noted)

SECTION 6 – SUMMARY OF RESULTS

SELECTED QUARTERLY RESULTS

Table 6.1

	2025	2024				2023		
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2
GPW	711,671	714,720	767,756	956,118	723,130	739,524	771,490	802,548
Underwriting income	29,862	33,258	28,966	25,411	29,360	18,009	31,003	24,215
Net income	28,990	19,253	36,088	27,141	36,433	11,320	14,838	26,807
EPS, basic (in dollars)	0.61	0.40	0.76	0.57	0.77	0.23	0.32	0.58
EPS, diluted (in dollars)	0.60	0.40	0.74	0.56	0.75	0.23	0.31	0.57
Total assets	4,590,818	4,591,893	4,111,127	3,919,393	3,736,787	3,584,445	3,404,909	3,120,190
Total non-current financial liabilities(1)	75,000	75,000	75,000	75,000	75,000	75,000	75,000	75,000

(1) See Note 11 in the Company's Condensed Interim Consolidated Financial Statements for details on Loan payable.

GPW	• **GPW** has generally grown over time reflecting growth in the business. • **GPW** in Q1 2025 and Q4 2024 were lower than Q1 2024 and Q4 2023 respectively as a result of the impact of non-renewed programs in US programs.
Underwriting income	• **Underwriting income** has generally grown when compared to the prior year, reflecting growth in the business, with some exceptions. • **Underwriting income** in Q1 2025 was greater than Q1 2024 as a result of growth in the business, partially offset by a higher Combined ratio. Underwriting income in Q4 2024 was greater than Q4 2023, due to growth in the business, as well as improved profitability, reflected in a lower Combined ratio. Underwriting income in Q3 2024 was lower than Q3 2023 due to a higher Combined ratio, partially offset by growth in the business. Underwriting income in Q2 2024 was greater than Q2 2023 reflecting growth in the business, offset by a higher Combined ratio.
Net income	• **Net income** has generally grown quarter over quarter, but also experienced volatility quarter over quarter as a result of Net gains (losses) on the investment portfolio. Net income has also been impacted as a result of the impact of a run-off program in 2023. • **Net income** in Q1 2025 was lower than Q1 2024 as a result of an increase in our non-operating expenses, in particular Net gains (losses). Net income in Q4 2024 was greater than Q4 2023, as a result of growth in the business, improved profitability reflected in a lower combined ratio, and higher net investment income, offset by lower net gains (losses). Net income in Q3 2024 was greater than Q3 2023 as a result of growth in the business, the impact of a run-off program in Q3 2023, as well as greater Net gains (losses) on the investment portfolio in Q3 2024**.** Net income in Q2 2024 was greater than Q2 2023 as a result of growth in the business, despite Net income in Q2 2023 being unusually high as a result of a positive impact in that quarter from a run-off program.
EPS, basic **EPS, diluted**	• **EPS, Basic (in dollars)** and **EPS, diluted (in dollars)**, have been impacted by the same factors as Net income.
Total assets	• **Total assets** have generally grown over time and quarter over quarter as the business has grown. **Total assets** decreased in Q1 2025 compared to Q4 2024 as a result of lower Reinsurance recoverables.
Total non-current financial liabilities	• **Total non-current financial liabilities** reflect outstanding debt which has not changed during 2025 or 2024.

SECTION 7 – RISK MANAGEMENT

RISKS AND UNCERTAINTIES

Please refer to the "Risk Management" section in our year end 2024 MD&A. Risks have not changed materially from those disclosed in the year end 2024 MD&A.

(in thousands of Canadian dollars, except per share numbers and as otherwise noted)

SECTION 8 – ACCOUNTING AND DISCLOSURE MATTERS

OPERATING METRICS AND OTHER FINANCIAL MEASURES

Operating metrics and other financial measures consist of non-IFRS financial measures, non-IFRS ratios and supplementary financial measures that we use to measure and evaluate the performance of our business. These operating metrics and other financial measures 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.

Non-IFRS Financial Measures

We report certain financial information using non-IFRS financial measures. 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.

Non-IFRS financial measures			Closest IFRS measures			Reconciliation
MD&A line items	**2025**	**2024**	**Financial Statement line items**	**2025**	**2024**	
NPW	$165,698	$166,708	Insurance revenue	$779,606	$744,266	Table 8.7
Net insurance revenue	$172,711	$153,054	Insurance revenue	$779,606	$744,266	Table 8.2
Fee income	$21,691	$22,130	Net income (expenses) from reinsurance contracts assets	($156,323)	($127,878)	Table 8.8
Net claims	($54,345)	($48,406)	Insurance service expense	($585,213)	($580,940)	Table 8.2
Net expenses	($88,504)	($75,289)	Insurance service expense	($585,213)	($580,940)	Table 8.2
Underwriting income	$29,862	$29,359	Insurance service result	$38,070	$35,448	Table 8.2
Corporate operating expenses	($1,351)	($1,236)	Other operating expenses	($10,801)	($15,012)	Table 8.5
Operating EBT	$45,800	$44,262	Income before income taxes	$38,994	$48,508	Table 8.1
Operating net income	$34,170	$33,188	Net income	$28,990	$36,433	Table 8.1
LTM average equity	$742,056	$583,798	Shareholders' equity	$819,817	$662,214	Table 8.6

OPERATING METRICS AND OTHER FINANCIAL MEASURES (CONTINUED)

Non-IFRS financial measures, non-IFRS ratios, and supplementary financial measures used by the Company are as follows:

Underwriting and Premium Growth

Metric	Definition and Usefulness
Gross Premiums Written ("GPW")	GPW, a supplementary financial measure, represents the total amount of premiums for new and renewal policies written during the reporting period, incorporating the adjustments for non-operating results in order to reflect our core operations.
Net Insurance Revenue	Net insurance revenue, a non-IFRS financial measure, is equal to Insurance revenue, net of reinsurance premiums earned, incorporating the adjustments for non-operating results in order to reflect our core operations. This financial measure is used to calculate Underwriting income and the Loss ratio, Expense ratio and Combined ratio. Management views this measure to be useful to measure growth and profitability.
Net Premiums Written ("NPW")	NPW, a non-IFRS financial measure, is the difference of GPW less Ceded Premiums Written, incorporating the adjustments for non-operating results in order to reflect our core operations. This financial measure is used to calculate Retention rate.
Fee Income	Fee income, a non-IFRS financial measure, is a portion of Net income (expense) from reinsurance contracts assets, which reflects fees received from reinsurers paid in exchange for fronting services, incorporating the adjustments for non-operating results in order to reflect our core operations. Management uses Fee income to assess the underwriting performance of the Company.

OPERATING METRICS AND OTHER FINANCIAL MEASURES (CONTINUED)

Underwriting Profitability

Metric	Definition and Usefulness
Underwriting Income	Underwriting income, a non-IFRS financial measure, is equal to Insurance service result, plus Other operating expenses, plus Other income and Finance income (expenses) from insurance/reinsurance contracts, incorporating the adjustments for non-operating results in order to reflect our core operations. Management uses Underwriting income to assess the underwriting performance of the Company. Management believes Underwriting income is useful information for investors and analysts and is commonly used by other companies in our industry.
Loss Ratio	Loss ratio, a non-IFRS ratio, is equal to Net claims as a percentage of Net insurance revenue. Management uses Loss ratio to evaluate our Net claims relative to our Net insurance revenue in a given period. Management believes Loss ratio is useful information for investors and analysts and is commonly used by other companies in our industry. Prior to Q1 2025, this ratio was referred to as the Operating loss ratio. Despite the change in naming convention, the composition of the ratio is unchanged.
Expense Ratio	Expense ratio, a non-IFRS ratio, is equal to Net expenses as a percentage of Net insurance revenue. Management uses Expense ratio to evaluate our Net expenses relative to our Net insurance revenue in a given period. Management believes Expense ratio is useful information for investors and analysts and is commonly used by other companies in our industry. Prior to Q1 2025, this ratio was referred to as the Operating expense ratio. Despite the change in naming convention, the composition of the ratio is unchanged.
Combined Ratio	Combined ratio, a non-IFRS ratio, is the sum of the Loss ratio and the Expense ratio. The difference between 100% and the combined ratio represents underwriting income as a percentage of Net insurance revenue, or underwriting margin. A Combined ratio under 100% indicates a profitable underwriting result. Management uses Combined ratio to evaluate underlying profitability relative to Net insurance revenue in a given period. Management believes Combined ratio is useful information for investors and analysts and is commonly used by other companies in our industry. Prior to Q1 2025, this ratio was referred to as the Operating combined ratio. Despite the change in naming convention, the composition of the ratio is unchanged.
Net Claims	Net claims, a non-IFRS financial measure, is the portion of Insurance service expenses related to movement in the Liability for Incurred claims, less the portion of Net income (expense) from reinsurance contracts assets related to the Asset for incurred claims, plus the Finance income (expenses) from insurance/reinsurance contracts, incorporating the adjustments for non-operating results in order to reflect our core operations. This financial measure is used to calculate Underwriting income and the Loss ratio.
Net Expenses	Net expenses, a non-IFRS financial measure, comprises the portion of Insurance service expense related to commission expense, less the portion of net reinsurance expense related to reinsurance ceding commission, plus other directly attributable expense and insurance acquisition cash flows excluding commission, net of Fee income, plus Other operating expenses related to Trisura Specialty and Trisura US Programs, net of Other income, which reflects surety fee income in our Trisura Specialty operations, incorporating the adjustments for non-operating results in order to reflect our core operations. This financial measure is used to calculate Underwriting income and the Expense ratio. Management uses this measure for growth and profitability.
Fees as a % of Ceded Premium	Fees as a % of ceded premium, a non-IFRS ratio, is equal to Fee income, adjusted to reflect the portion of fee income bound in a period, rather than recognized as revenue in a period, divided by Ceded Premiums Written excluding certain non-recurring items. Management uses this ratio to evaluate the rate of Fee income generated from ceded premium, a supplemental measure of pre-tax underwriting profitability.
Retention Rate	Retention rate, a non-IFRS ratio, is NPW as a percentage of GPW. Management uses this ratio to evaluate the rate at which GPW is not ceded to reinsurers, which Management uses to assess insurance risk.

OPERATING METRICS AND OTHER FINANCIAL MEASURES (CONTINUED)

Operating Performance

Metric	Definition and Usefulness
Operating Earnings Before Tax ("Operating EBT")	Operating EBT, a non-IFRS financial measure, is equal to Net income before taxes, incorporating the before-tax adjustments to Operating net income, in order to reflect our core operations. Management uses Operating net income to assess ongoing pre-tax operating performance.
Operating Net Income	Operating net income, a non-IFRS financial measure, is equal to Net income, adjusted to remove impact of certain items, referred to as Non-operating items, to normalize earnings in order to reflect our specialty operations, which are considered core operations and better reflects our underlying business performance over time. Items which are not core to operations include Net gains (losses), the impact of movement in the yield curve included in Finance income (expense) from insurance/reinsurance contracts, and Exited Lines. Adjustments also include items which may not be recurring, such as loss from run-off programs, non-recurring surety revenue, and certain tax adjustments. Adjustments also include SBC. Management uses Operating net income to assess ongoing operating performance. This financial measure is used to calculate Operating EPS and Operating ROE. Management believes Operating net income is useful information for investors and analysts and is commonly used by other companies in our industry.
Operating ROE	Operating ROE, a non-IFRS ratio, is the ROE calculated using Operating net income for the twelve month period preceding the reporting date. Management uses Operating ROE to measure and evaluate our operating performance relative to the equity position of the Company. Management believes Operating ROE is useful information for investors and analysts and is commonly used by other companies in our industry.
Operating EPS	Operating EPS, a non-IFRS ratio, is equal to Operating net income, divided by the weighted-average number of shares outstanding. Management uses Operating EPS to measure and evaluate our operating performance on a per-share basis. Management believes Operating EPS is useful information for investors and analysts and is commonly used by other companies in our industry.
Corporate Operating Expenses	Corporate operating expenses, a non-IFRS financial measure, is equal to Other operating expenses, excluding segment specific operating expenses and incorporating the adjustments for non-operating results. This financial measure is used to calculate Operating EBT. Prior to Q1 2025, this measure was referred to as Operating expenses corporate. Despite the change in naming convention, the composition of this measure is unchanged.

Consolidated Performance

Metric	Definition and Usefulness
ROE	ROE, a non-IFRS ratio, is equal to Net income for the twelve month period preceding the reporting date, divided by LTM Average Equity. Management uses ROE to measure and evaluate our after-tax profitability relative to the equity position of the Company. Management believes ROE is useful information for investors and analysts and is commonly used by other companies in our industry.
BVPS	BVPS, a supplementary financial measure, is equal to Shareholders' equity, divided by total number of shares outstanding.

Equity and Capital

Metric	Definition and Usefulness
Debt-to-Capital Ratio	Debt-to-capital ratio, a supplementary financial measure, is equal to Total Debt outstanding at the end of the reporting period, divided by the sum of: Debt outstanding balance and Shareholders' equity.
LTM Average Equity	LTM average equity, a non-IFRS financial measure, is equal to Shareholders' equity over the last twelve month period, adjusted for significant capital transactions and equity raises, if appropriate. This measure is used to calculate ROE and Operating ROE.

(in thousands of Canadian dollars, except per share numbers and as otherwise noted)

OPERATING METRICS AND OTHER FINANCIAL MEASURES (CONTINUED)

Non-IFRS Financial Measures

Table 8.1 – Reconciliation of Operating EBT to Net income before tax and Operating net income to Net income

	Q1 2025	Q1 2024
Operating EBT	**45,800**	44,262
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
Non-operating results, gross of tax	**(6,806)**	4,246
Income before income taxes	**38,994**	**48,508**
Operating net income, as presented in Table 2.1	**34,170**	33,188
Non-operating results, gross of tax	**(6,806)**	4,246
Tax impact of above items	**1,626**	(1,001)
Net income	**28,990**	36,433

Table 8.2 – Reconciliation of Insurance service result to Underwriting income - Consolidated

Financial statements line item		1	2	3	4	5	6	7		MD&A line item
For the three months ended March 31, 2025										
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
For the three months ended March 31, 2024										
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

(in thousands of Canadian dollars, except per share numbers and as otherwise noted)

OPERATING METRICS AND OTHER FINANCIAL MEASURES (CONTINUED)

Table 8.3 – Reconciliation of Insurance service result to Operating EBT / Underwriting income - Trisura Specialty

Financial statements line item		1	2	3	4	5		MD&A line item
For the three months ended March 31, 2025								
Insurance revenue	252,417	(124,046)	-	-	-	-	128,371	Net insurance revenue
Insurance service expenses	(183,991)	75,217	5,461	(4,844)	(1,779)	595	(109,341)	Sum of Net claims ($25,724) and Net expenses ($83,617)
Net income (expenses) from reinsurance contracts assets	(48,829)	48,829	-	-	-	-	-	n/a
Insurance service result	19,597	-	5,461	(4,844)	(1,779)	595	19,030	Operating EBT / Underwriting income
For the three months ended March 31, 2024								
Insurance revenue	221,856	(115,722)	-	-	-	-	106,134	Net insurance revenue
Insurance service expenses	(154,436)	69,096	5,345	(5,846)	(998)	(358)	(87,197)	Sum of Net claims ($16,914) and Net expenses ($70,283)
Net income (expenses) from reinsurance contracts assets	(46,626)	46,626	-	-	-	-	-	n/a
Insurance service result	20,794	-	5,345	(5,846)	(998)	(358)	18,937	Operating EBT / Underwriting income

Reconciling items in the table above:	
1	Net of reinsurance impact
2	Other income
3	Other operating expenses related to Trisura Specialty
4	Net insurance finance income (expenses)
5	Movement in yield curve in Net insurance finance income (expenses)

Table 8.4 – Reconciliation of Insurance service result to Operating EBT / Underwriting income - Trisura US Programs

Financial statements line item		1	2	3	4	5	6		MD&A line item
For the three months ended March 31, 2025									
Insurance revenue	527,189	(477,002)	-	-	(5,847)	-	-	44,340	Net insurance revenue
Insurance service expenses	(401,222)	369,508	(5,805)	(4,699)	5,736	2,974	-	(33,508)	Sum of Net claims ($28,621) and Net expenses ($4,887)
Net income (expenses) from reinsurance contracts assets	(107,494)	107,494	-	-	-	-	-	-	n/a
Insurance service result	18,473	-	(5,805)	(4,699)	(111)	2,974	-	10,832	Operating EBT / Underwriting income
For the three months ended March 31, 2024									
Insurance revenue	522,410	(479,051)	-	-	-	-	3,561	46,920	Net insurance revenue
Insurance service expenses	(426,504)	397,799	(5,007)	(2,860)	-	(79)	153	(36,498)	Sum of Net claims ($31,492) and Net expenses ($5,006)
Net income (expenses) from reinsurance contracts assets	(81,252)	81,252	-	-	-	-	-	-	n/a
Insurance service result	14,654	-	(5,007)	(2,860)	-	(79)	3,714	10,422	Operating EBT / Underwriting income

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

OPERATING METRICS AND OTHER FINANCIAL MEASURES (CONTINUED)

Table 8.5 – Reconciliation of Other operating expenses to Corporate operating expenses

	Q1 2025	Q1 2024
Other operating expenses	**(10,801)**	(15,012)
Other operating expenses included in Net expenses as presented in Table 8.2	**10,649**	10,853
Impact of SBC	**(1,199)**	2,923
Corporate operating expenses, as presented in Table 2.1	**(1,351)**	(1,236)

Table 8.6 – Reconciliation of Average equity[1] to LTM average equity[2]: LTM average equity is used in calculating Operating ROE.

	Q1 2025	Q1 2024
Average equity	**741,016**	587,336
Days in quarter proration	**1,040**	(3,538)
LTM average equity, as presented in Table 8.10	**742,056**	583,798

(1) Average equity is calculated as the sum of opening equity and closing equity over the last twelve months, divided by two.
(2) LTM average equity, a component of ROE and Operating ROE, is a non-IFRS financial measure (details on ROE and Operating ROE presented in Table 8.10).

Table 8.7 – Reconciliation of Insurance revenue to GPW and NPW

	Insurance revenue	Change in unearned gross premiums	Non-operating results	GPW	Ceded premiums written	Non-operating results	NPW
For the three months ended March 31, 2025							
Trisura Specialty	252,417	(19,824)	-	232,593	(103,492)	-	129,101
Trisura US Programs	527,189	(50,767)	2,656	479,078	(440,196)	(2,285)	36,597
Total	779,606	(70,591)	-	711,671	(543,688)	(2,285)	165,698
For the three months ended March 31, 2024							
Trisura Specialty	221,856	(55)	-	221,801	(106,607)	-	115,194
Trisura US Programs	522,410	(21,197)	116	501,329	(454,650)	4,835	51,514
Total	744,266	(21,252)	116	723,130	(561,257)	4,835	166,708

Table 8.8 – Reconciliation of Net income (expenses) from reinsurance contracts assets to Fee income

	Q1 2025	Q1 2024
Net income (expense) from reinsurance contracts assets	**(156,323)**	(127,878)
Less: Ceded commissions, ceded claims, and ceded premiums earned	**178,014**	150,008
Fee income	**21,691**	22,130

Non-IFRS Ratios

Table 8.9 – Operating EPS: reflect EPS, adjusted for certain items to normalize earnings to core operations in order to reflect our specialty operations; a measure of after-tax profitability.

	Q1 2025	Q1 2024
Operating net income	**34,170**	33,188
Weighted-average number of common shares outstanding – diluted (in thousands of shares)	**48,472**	48,456
Operating EPS – diluted (in dollars)	**0.70**	0.68

(in thousands of Canadian dollars, except per share numbers and as otherwise noted)

OPERATING METRICS AND OTHER FINANCIAL MEASURES (CONTINUED)

Table 8.10 – ROE and Operating ROE: a measure of the Company's use of equity.

	Q1 2025	Q1 2024
LTM net income	**111,472**	89,398
LTM average equity, from Table 8.6	**742,056**	583,798
ROE	**15.0%**	15.3%
LTM net income	**111,472**	89,398
Impact of Exited lines	**30,466**	-
Loss from run-off program	**-**	36,252
Impact of movement in yield curve in Net insurance finance income (expenses)	**5,196**	(1,883)
Non-recurring items	**5,001**	(48)
Impact of SBC	**(615)**	4,379
Net (gains) losses	**(9,706)**	(4,047)
Tax impact of above items, and other tax adjustments	**(4,983)**	(7,232)
Operating LTM net income(1)	**136,831**	116,819
LTM average equity, from Table 8.6	**742,056**	583,798
Operating ROE(1)	**18.4%**	20.0%

(1) Operating LTM net income, a component of Operating ROE, is a non-IFRS financial measure.

Table 8.11 – Trisura Specialty ROE and Operating ROE: a measure of Trisura Specialty's use of equity.

	Q1 2025	Q1 2024
LTM net income(1)	**93,057**	78,978
Non-operating results	**(5,398)**	(1,960)
Operating LTM net income(1)	**87,659**	77,018
LTM average equity(1)	**364,544**	273,674
Operating ROE	**24.0%**	28.1%

(1) LTM net income, Operating LTM net income, and LTM average equity balances are components of the consolidated balances presented in Table 8.6 and Table 8.10 that relate to Trisura Specialty, which have been adjusted to exclude the impact of the US Treasury Listed entity acquired in Q1 2024.

Table 8.12 – Combined ratio – Consolidated

	Q1 2025	Q1 2024
Net insurance revenue, as presented in Table 8.2	**172,711**	153,054
Net claims, as presented in Table 8.2	**(54,345)**	(48,406)
Net expenses, as presented in Table 8.2	**(88,504)**	(75,289)
Underwriting income	**29,862**	29,359
Loss ratio	**31.5%**	31.6%
Expense ratio	**51.2%**	49.2%
Combined ratio	**82.7%**	80.8%

Table 8.13 – Combined ratio – Trisura Specialty

	Q1 2025	Q1 2024
Net insurance revenue, as presented in Table 8.3	**128,371**	106,134
Net claims, as presented in Table 8.3	**(25,724)**	(16,914)
Net expenses, as presented in Table 8.3	**(83,617)**	(70,283)
Operating EBT / Underwriting income	**19,030**	18,937
Loss ratio	**20.0%**	15.9%
Expense ratio	**65.1%**	66.2%
Combined ratio	**85.1%**	82.1%

(in thousands of Canadian dollars, except per share numbers and as otherwise noted)

OPERATING METRICS AND OTHER FINANCIAL MEASURES (CONTINUED)

Table 8.14 – Combined ratio – Trisura US Programs

	Q1 2025	Q1 2024
Net insurance revenue, as presented in Table 8.4	**44,340**	46,920
Net claims, as presented in Table 8.4	**(28,621)**	(31,492)
Net expenses, as presented in Table 8.4	**(4,887)**	(5,006)
Operating EBT / Underwriting income	**10,832**	10,422
Loss ratio	**64.5%**	67.1%
Expense ratio	**11.0%**	10.7%
Combined ratio	**75.5%**	77.8%

Table 8.15[1] – Retention rate and Fees as a % of ceded premium – Trisura US Programs

	Q1 2025	Q1 2024
Retention rate		
NPW	**36,597**	51,514
GPW	**479,078**	501,329
Retention rate	**7.6%**	10.3%
Fees as a % of ceded premium		
Gross fee income	**21,206**	21,137
Ceded premiums written[2]	**442,476**	450,203
Non-recurring items	**-**	(5,148)
Ceded premiums written excluding certain non-recurring items	**442,476**	445,055
Fees as a % of ceded premium	**4.8%**	4.7%

(1) The metrics disclosed in Table 8.15 exclude the impact of Exited lines.
(2) Ceded premiums written is a component of the Net income (expense) from reinsurance contracts assets line item presented in the Company's Condensed Interim Consolidated Financial Statements.

GLOSSARY OF ABBREVIATIONS

Abbreviation	Description
AFS	Available for Sale Financial Asset
BVPS	Book Value Per Share
D&O	Directors' and Officers' insurance
EBT	Earnings Before Tax
ECL	Expected Credit Loss
E&O	Errors and Omissions Insurance
EPS	Diluted Earnings Per Share
FVTPL	Fair Value Through Profit & Loss
FVTOCI	Fair Value Through Other Comprehensive Income
GPW	Gross Premium Written
ISR	Insurance Service Result
LAE	Loss Adjustment Expenses
LTM	Last Twelve Months
MCT	Minimum Capital Test
MGA	Managing General Agent
n/a	not applicable
nm	not meaningful
NPE	Net Premiums Earned
NPW	Net Premiums Written
NUI	Net Underwriting Income
OCI	Other Comprehensive Income
OEPS	Diluted Operating Earnings Per Share
pts	Percentage points
Q1, Q2, Q3, Q4	The three months ended March 31, June 30, September 30 and December 31 respectively
Q2 YTD	The six months ended June 30
Q3 YTD	The nine months ended September 30
Q4 YTD	The twelve months ended December 31
RBC	Risk-Based Capital
ROE	Return on Shareholders' Equity over the last twelve months
RSUs	Equity-settled restricted share units
SBC	Share Based Compensation
USD	United States Dollar
YTD	Year to Date