Trisura Group Ltd.

Management's Discussion and Analysis

For the quarter ended June 30, 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 and six months ended June 30, 2025. This MD&A should be read in conjunction with our unaudited Condensed Interim Consolidated Financial Statements for the three and six months ended June 30, 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 August 7, 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 Capital Management subsection.
Section 4 - Financial Condition Review	**Cash Flow Summary:** Cash Flow Summary moved to Capital Management subsection.
Section 6 - Other Information	**Summary of Results:** Disclosures refined to be aligned with how the Company currently measures its performance and manages its lines of business. This section has been incorporated as a subsection under Section 6 - Other Information.
	Operating Metrics and Other Financial Measures: Disclosures, definitions, and reconciliations refined to be aligned with the changes in the disclosures throughout the MD&A. This section has been incorporated as a subsection under Section 6 - Other Information.

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, with a US Surety and US Corporate Insurance platform integrated with those operations. Our US specialty insurance companies have participated as highly reinsured entities since early 2018. Our US operations write business in both excess and surplus markets, and admitted markets.

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 6 - Other Information 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 6 – Other Information 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 Q2 2025

- ✓ Operating ROE[(1)] of 17.8% was strong, reflecting profitability from core operations (ROE[(1)] of 15.6% in the quarter).
- ✓ BVPS[(1)] of $17.63 increased 21.1% over Q2 2024 demonstrating consistent expansion in book value, with EPS of $0.76 in the quarter, and a strong financial position.
- ✓ Operating net income[(1)] was $33.3 million in the quarter, which increased over the prior year as a result of growth in Underwriting income and Net investment income. Net income of $37.1 million was greater than Operating net income primarily as a result of higher Net gains on the investment portfolio.
- ✓ Operating EPS[(1)] of $0.69 in the quarter increased by 6.2% demonstrating the strength of core operations through continued growth and profitability.
- ✓ Combined ratio for the quarter was 85.6%, reflecting a strong underwriting performance across the portfolio.
- ✓ GPW growth of 8.9% in Q2 2025, excluding Exited lines from 2025 and 2024. This was led by growth of 35.1% in our Primary lines[(2)], which carry a significantly higher underwriting margin profile and contribute most meaningfully to profitability.
- ✓ Net insurance revenue[(1)] growth of 18.1% in Q2 2025 was led by momentum in Primary lines, as well as growth in US Programs.

CONSOLIDATED PERFORMANCE

Table 2.1

	Q2 2025	Q2 2024	$ variance	% variance	Q2 2025 YTD	Q2 2024 YTD	$ variance	% variance
GPW	900,376	956,117	(55,741)	(5.8%)	1,612,047	1,679,247	(67,200)	(4.0%)
Net insurance revenue	195,785	165,831	29,954	18.1%	368,495	318,885	49,610	15.6%
Underwriting income	28,183	25,410	2,773	10.9%	58,039	54,769	3,270	6.0%
Net investment income	18,864	16,902	1,962	11.6%	37,061	33,655	3,406	10.1%
Corporate operating expenses[(1)]	(1,298)	(583)	(715)	122.6%	(2,649)	(1,819)	(830)	45.6%
Other finance costs	(1,220)	(711)	(509)	71.6%	(2,128)	(1,325)	(803)	60.6%
Operating EBT	44,529	41,018	3,511	8.6%	90,323	85,280	5,043	5.9%
Operating income tax expense	(11,271)	(9,765)	(1,506)	15.4%	(22,895)	(20,838)	(2,057)	9.9%
Operating net income	33,258	31,253	2,005	6.4%	67,428	64,442	2,986	4.6%
Non-operating results	3,871	(4,112)	7,983	(194.1%)	(1,309)	(868)	(441)	50.8%
Net income	37,129	27,141	9,988	36.8%	66,119	63,574	2,545	4.0%
Loss ratio	33.2%	33.4%	n/a	(0.2pts)	32.4%	32.5%	n/a	(0.1pts)
Expense ratio	52.4%	51.3%	n/a	1.1pts	51.9%	50.3%	n/a	1.6pts
Combined ratio	85.6%	84.7%	n/a	0.9pts	84.3%	82.8%	n/a	1.5pts
OEPS - diluted - in dollars	0.69	0.65	0.04	6.2%	1.39	1.33	0.06	4.5%
EPS - diluted - in dollars	0.76	0.56	0.20	35.7%	1.36	1.31	0.05	3.8%
BVPS – in dollars	17.63	14.56	3.07	21.1%	17.63	14.56	3.07	21.1%
Debt-to-capital ratio[(1)]	13.8%	12.4%	n/a	1.4pts	13.8%	12.4%	n/a	1.4pts
Operating ROE	17.8%	19.6%	n/a	(1.8pts)	17.8%	19.6%	n/a	(1.8pts)
ROE	15.6%	14.4%	n/a	1.2pts	15.6%	14.4%	n/a	1.2pts

(1) These are non-IFRS financial measures, non-IFRS ratios, and supplementary financial measures. See Section 6 – Other Information 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 June 30, 2025				
Closest IFRS measures	**Insurance service result**	**Net investment income**	**Other finance costs**	**Other operating expenses**
Financial statement balance	$41,448	$18,864	($1,220)	($15,831)
Non-IFRS measures	Underwriting income	n/a	n/a	Corporate operating expenses
Reconciliation	*Table 6.3*	*n/a*	*n/a*	*Table 6.6*
For the six months ended June 30, 2025				
Closest IFRS measures	**Insurance service result**	**Net investment income**	**Other finance costs**	**Other operating expenses**
Financial statement balance	$79,518	$37,061	($2,128)	($26,632)
Non-IFRS measures	Underwriting income	n/a	n/a	Corporate operating expenses
Reconciliation	*Table 6.3*	*n/a*	*n/a*	*Table 6.6*

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.

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

CONSOLIDATED PERFORMANCE (CONTINUED)

<table>
<tr><th></th><th>Q2 2025 vs Q2 2024</th><th>Q2 2025 YTD vs Q2 2024 YTD</th></tr>
<tr><td>GPW</td><td colspan="2">• GPW decreased in the quarter and YTD period primarily due to the impact of non-renewed programs in US Programs. Excluding Exited lines from 2025 and 2024, GPW grew by 8.9% for the quarter and by 10.5% for the YTD period, indicative of growth in ongoing business. Primary lines grew by 35.1% in the quarter and 32.0% in the YTD period.</td></tr>
<tr><td>Net insurance revenue</td><td colspan="2">• Net insurance revenue increased in the quarter and YTD period as a result of growth in the business, and in particular, growth in Primary lines.</td></tr>
<tr><td>Underwriting income</td><td colspan="2">• Underwriting income was greater in the quarter and YTD period as a result of growth in the business, partly offset by a slightly higher Combined ratio.</td></tr>
<tr><td>Net investment income</td><td colspan="2">• Net investment income has grown in the quarter and YTD period as a result of a larger investment portfolio.</td></tr>
<tr><td>Corporate operating expenses</td><td colspan="2">• Corporate operating expenses increased in the quarter and YTD period as a result of growth in the business which has led to an increase in certain corporate items.</td></tr>
<tr><td>Other finance costs</td><td colspan="2">• Other finance costs were greater in the quarter and YTD period as a result of a higher amount of debt outstanding, including additional debt to further capitalize our US Surety balance sheet.</td></tr>
<tr><td>Operating income tax expense</td><td colspan="2">• Operating income tax expense was greater in the quarter and YTD period as a result of higher Operating EBT. The effective tax rate was approximately the same in 2025 as 2024.</td></tr>
<tr><td>Operating net income</td><td colspan="2">• Operating net income increased in the quarter and YTD period as a result of growth in insurance operations and growth in Net investment income.</td></tr>
<tr><td>Non-operating results</td><td>• Non-operating results were positive in the quarter primarily as a result of unrealized gains on the investment portfolio, compared to the prior quarter when they were negative as a result of certain Non-recurring items.</td><td>• Non-operating results were negative in the YTD period primarily as a result of Net losses from SBC and the impact of the movement in the yield curve. Non-operating results were also negative in the prior YTD period as a result of certain Non-recurring items and Net losses from SBC.</td></tr>
<tr><td>Net income</td><td>• Net income was higher in the quarter as a result of Net gains on the investment portfolio and growth in Underwriting income and Net investment income.</td><td>• Net income was higher in the YTD period as a result of growth in Underwriting income and Net investment income, offset by lower Net gains on the investment portfolio in the YTD period compared to the prior year period.</td></tr>
<tr><td>Loss ratio</td><td colspan="2">• The Loss ratio for the quarter and YTD period was approximately the same as the prior year as a higher Loss ratio at both Trisura Specialty and Trisura US Programs was offset by a shift in business mix towards Trisura Specialty, which generally has a lower Loss ratio than Trisura US Programs.</td></tr>
<tr><td>Expense ratio</td><td colspan="2">• The Expense ratio for the quarter and YTD period was higher than the prior year as a result of a shift in business mix towards Trisura Specialty, which generally has a higher Expense ratio than Trisura US Programs.</td></tr>
<tr><td>Combined ratio</td><td colspan="2">• The Combined ratio was higher for the quarter and YTD period compared to prior year as a result of a higher Expense ratio.</td></tr>
<tr><td>Operating EPS</td><td colspan="2">• Operating EPS grew in the quarter and YTD period, primarily due to growth in Underwriting income and Net investment income.</td></tr>
<tr><td>EPS</td><td>• EPS of $0.76 was higher in the quarter as a result of Net gains on the investment portfolio and growth in Underwriting income and Net investment income.</td><td>• EPS of $1.36 was higher in the YTD period as a result of growth in Underwriting income and Net investment income, offset by lower Net gains on the investment portfolio in the YTD period compared to the prior year period.</td></tr>
</table>

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

CONSOLIDATED PERFORMANCE (CONTINUED)

	Q2 2025 vs Q2 2024 Q2 2025 YTD vs Q2 2024 YTD
BVPS	• **BVPS** increased by 21.1% over Q2 2024 primarily as a result of strong earnings from insurance operations, higher Net investment income, and unrealized gains on the investment portfolio.
Debt-to-capital ratio	• The Company's Q2 2025 **Debt-to-capital ratio** was higher than Q2 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 Q2 2024, as strong profitability from core operations continued, but was partially offset by disproportionately higher Shareholders' equity as a result of unrealized gains on the investment portfolio.
ROE	• **ROE** increased slightly compared to the prior year primarily due to improved profitability.

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

CONSOLIDATED PERFORMANCE (CONTINUED)

The table below presents Operating EBT for each segment.

Table 2.3

	Q2 2025				Q2 2024			
	Specialty	US Programs	Corporate and Other	Total	Specialty	US Programs	Corporate and Other	Total
GPW	326,015	574,361	-	900,376	314,377	641,740	-	956,117
Net insurance revenue	142,145	53,640	-	195,785	116,194	49,637	-	165,831
Net claims	(27,926)	(37,057)	-	(64,983)	(22,239)	(33,114)	-	(55,353)
Net expenses	(96,478)	(6,141)	-	(102,619)	(79,576)	(5,492)	-	(85,068)
Underwriting income	17,741	10,442	-	28,183	14,379	11,031	-	25,410
Net investment income	-	-	18,864	18,864	-	-	16,902	16,902
Corporate operating expenses	-	-	(1,298)	(1,298)	-	-	(583)	(583)
Other finance costs	-	-	(1,220)	(1,220)	-	-	(711)	(711)
Operating EBT	17,741	10,442	16,346	44,529	14,379	11,031	15,608	41,018

	Q2 2025 YTD				Q2 2024 YTD			
	Specialty	US Programs	Corporate and Other	Total	Specialty	US Programs	Corporate and Other	Total
GPW	558,608	1,053,439	-	1,612,047	536,178	1,143,069	-	1,679,247
Net insurance revenue	270,516	97,979	-	368,495	222,328	96,557	-	318,885
Net claims	(53,650)	(65,678)	-	(119,328)	(39,153)	(64,606)	-	(103,759)
Net expenses	(180,095)	(11,033)	-	(191,128)	(149,861)	(10,496)	-	(160,357)
Underwriting income	36,771	21,268	-	58,039	33,314	21,455	-	54,769
Net investment income	-	-	37,061	37,061	-	-	33,655	33,655
Corporate operating expenses	-	-	(2,649)	(2,649)	-	-	(1,819)	(1,819)
Other finance costs	-	-	(2,128)	(2,128)	-	-	(1,325)	(1,325)
Operating EBT	36,771	21,268	32,284	90,323	33,314	21,455	30,511	85,280

(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 Q2 2025.

Table 2.4

GPW	Q2 2025	Q2 2024	% growth over prior year	Q2 2025 YTD	Q2 2024 YTD	% growth over prior year
Surety	82,835	51,549	60.7%	135,696	89,884	51.0%
Corporate Insurance	50,219	48,278	4.0%	92,135	86,244	6.8%
Warranty	60,753	43,617	39.3%	107,260	77,637	38.2%
Canadian Fronting	132,208	170,933	(22.7%)	223,517	282,413	(20.9%)
US Programs	574,361	641,740	(10.5%)	1,053,439	1,143,069	(7.8%)
Total GPW	900,376	956,117	(5.8%)	1,612,047	1,679,247	(4.0%)

Table 2.5

Net insurance revenue	Q2 2025	Q2 2024	% growth over prior year	Q2 2025 YTD	Q2 2024 YTD	% growth over prior year
Surety	58,035	36,532	58.9%	103,510	67,416	53.5%
Corporate Insurance	23,927	23,371	2.4%	47,669	47,566	0.2%
Warranty	33,846	29,230	15.8%	65,812	57,484	14.5%
Canadian Fronting	26,337	27,061	(2.7%)	53,525	49,862	7.3%
US Programs	53,640	49,637	8.1%	97,979	96,557	1.5%
Total Net insurance revenue	195,785	165,831	18.1%	368,495	318,885	15.6%

Table 2.6

Operating EBT / Underwriting income	Q2 2025	Q2 2024	% growth over prior year	Q2 2025 YTD	Q2 2024 YTD	% growth over prior year
Surety	7,328	2,917	151.2%	16,529	11,226	47.2%
Corporate Insurance	1,301	2,894	(55.0%)	3,334	6,043	(44.8%)
Warranty	4,398	2,893	52.0%	7,017	5,376	30.5%
Canadian Fronting	4,714	5,675	(16.9%)	9,891	10,669	(7.3%)
US Programs	10,442	11,031	(5.3%)	21,268	21,455	(0.9%)
Total Operating EBT / Underwriting income	28,183	25,410	10.9%	58,039	54,769	6.0%

(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

	Q2 2025	Q2 2024	$ variance	% variance	Q2 2025 YTD	Q2 2024 YTD	$ variance	% variance
GPW	326,015	314,377	11,638	3.7%	558,608	536,178	22,430	4.2%
Net insurance revenue	142,145	116,194	25,951	22.3%	270,516	222,328	48,188	21.7%
Operating EBT / Underwriting income	17,741	14,379	3,362	23.4%	36,771	33,314	3,457	10.4%
Loss ratio	19.6%	19.1%	n/a	0.5pts	19.8%	17.6%	n/a	2.2pts
Expense ratio	67.9%	68.5%	n/a	(0.6pts)	66.6%	67.4%	n/a	(0.8pts)
Combined ratio	87.5%	87.6%	n/a	(0.1pts)	86.4%	85.0%	n/a	1.4pts

	Q2 2025 vs Q2 2024	Q2 2025 YTD vs Q2 2024 YTD
GPW	• **GPW** increased in the quarter and YTD period, driven primarily by Primary lines which grew by 35.1% and 32.0%, respectively, offset by a decrease in Canadian Fronting GPW.	
Net insurance revenue	• **Net insurance revenue** increased in the quarter driven by Primary lines.	• **Net insurance revenue** growth continued across all lines in the YTD periods, led by Surety, Warranty and Canadian Fronting.
Operating EBT / Underwriting income	• **Operating EBT / Underwriting income** increased in the quarter and YTD period compared to the prior year primarily as a result of growth in the business and a lower Expense ratio, partially offset by a higher Loss ratio.	
Loss ratio	• The **Loss ratio** was higher than the prior year as a result of a slightly higher amount of claims activity.	
Expense ratio	• The **Expense ratio** was lower than the prior year due to greater operational leverage.	
Combined ratio	• The **Combined ratio** was relatively flat for the quarter over the prior year as a result of a lower Expense ratio, partially offset by a higher Loss ratio.	• The **Combined ratio** was higher than the prior year YTD period as a result of a higher Loss ratio.

(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

	Q2 2025	Q2 2024	$ variance	% variance	Q2 2025 YTD	Q2 2024 YTD	$ variance	% variance
GPW	82,835	51,549	31,286	60.7%	135,696	89,884	45,812	51.0%
Net insurance revenue	58,035	36,532	21,503	58.9%	103,510	67,416	36,094	53.5%
Operating EBT / Underwriting income	7,328	2,917	4,411	151.2%	16,529	11,226	5,303	47.2%
Loss ratio	20.2%	21.2%	n/a	(1.0pts)	19.5%	16.3%	n/a	3.2pts

	Q2 2025 vs Q2 2024	Q2 2025 YTD vs Q2 2024 YTD
GPW	• Growth in **GPW** was driven by strong performance in Contract surety and Commercial surety, along with the continued benefit of new distribution relationships within our US Surety platform.	
Net insurance revenue	• **Net insurance revenue** grew significantly in the quarter and YTD period primarily 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 and improved operational leverage.	• **Operating EBT / Underwriting income** grew in the YTD period primarily as a result of growth in the business and improved operational leverage, partially offset by a higher Loss ratio.
Loss ratio	• The **Loss ratio** was lower for the quarter due to lower claims activity compared to the prior year.	• The **Loss ratio** was higher for the YTD period due to normalized claims activity compared to the prior year with a particularly low Loss ratio in Q1 2024.

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

TRISURA SPECIALTY (CONTINUED)

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

	Q2 2025	Q2 2024	$ variance	% variance	Q2 2025 YTD	Q2 2024 YTD	$ variance	% variance
GPW	50,219	48,278	1,941	4.0%	92,135	86,244	5,891	6.8%
Net insurance revenue	23,927	23,371	556	2.4%	47,669	47,566	103	0.2%
Operating EBT / Underwriting income	1,301	2,894	(1,593)	(55.0%)	3,334	6,043	(2,709)	(44.8%)
Loss ratio	29.8%	28.6%	n/a	1.2pts	31.5%	28.3%	n/a	3.2pts

	Q2 2025 vs Q2 2024 / Q2 2025 YTD vs Q2 2024 YTD
GPW	• **GPW** experienced growth driven by strong policy retention, new business growth, despite softening market conditions in certain segments of the line.
Net insurance revenue	• **Net insurance revenue** was higher in the quarter and YTD period than the prior year as a result of moderate growth in GPW.
Operating EBT / Underwriting income	• **Operating EBT / Underwriting income** was lower in the quarter and YTD period than the prior year as a result of slower growth, costs associated with the build-out of US Corporate Insurance and a higher Loss ratio.
Loss ratio	• The **Loss ratio** was higher in the quarter and YTD period as a result of higher claims activity, though within expectations for the periods.

(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

	Q2 2025	Q2 2024	$ variance	% variance	Q2 2025 YTD	Q2 2024 YTD	$ variance	% variance
GPW	60,753	43,617	17,136	39.3%	107,260	77,637	29,623	38.2%
Net insurance revenue	33,846	29,230	4,616	15.8%	65,812	57,484	8,328	14.5%
Operating EBT / Underwriting income	4,398	2,893	1,505	52.0%	7,017	5,376	1,641	30.5%

	Q2 2025 vs Q2 2024 / Q2 2025 YTD vs Q2 2024 YTD
GPW	• **GPW** grew significantly in the quarter and YTD period driven by the expansion of existing relationships and rising automobile sales.
Net insurance revenue	• **Net insurance revenue** increased in the quarter and YTD period 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 and YTD period than the prior year primarily driven by growth in the business and lower expenses relative to Net insurance revenue.

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

TRISURA SPECIALTY (CONTINUED)

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

	Q2 2025	Q2 2024	$ variance	% variance	Q2 2025 YTD	Q2 2024 YTD	$ variance	% variance
GPW	132,208	170,933	(38,725)	(22.7%)	223,517	282,413	(58,896)	(20.9%)
Insurance revenue	119,539	126,044	(6,505)	(5.2%)	243,699	239,704	3,995	1.7%
Operating EBT / Underwriting income	4,714	5,675	(961)	(16.9%)	9,891	10,669	(778)	(7.3%)

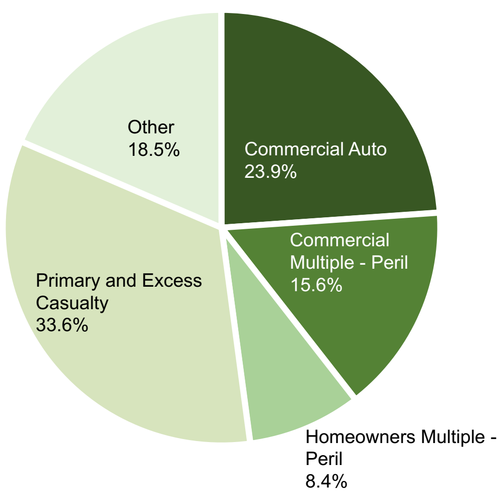
	Q2 2025 vs Q2 2024	Q2 2025 YTD vs Q2 2024 YTD
GPW	• **GPW** decreased in the quarter and YTD period due to the greater competitive pressure in certain sub-segments and softer market conditions in certain business lines.	
Insurance revenue	• **Insurance revenue** declined in the quarter primarily driven by competitive market conditions.	• **Insurance revenue** in the YTD period remains largely flat compared to the prior year despite decrease in GPW due to strong premium growth in late 2024.
Operating EBT / Underwriting income	• **Operating EBT / Underwriting income** declined in the quarter and YTD period primarily caused by reduced premium volume, higher reinsurance cost, and higher claims activity on certain programs for which Trisura Specialty retains a portion of risk.	

TRISURA US PROGRAMS

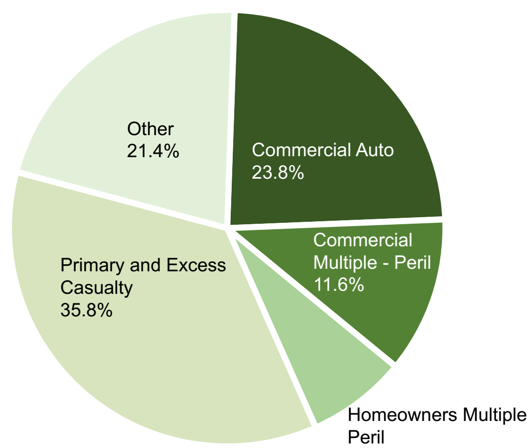
Our US Programs platform functions as a non-admitted surplus line insurer in all states, with the ability to write admitted business in 49 states and the District of Columbia, participating as a highly reinsured program insurer with a fee-based business model.

The charts below provide a segmentation by class of business of our US Programs GPW and Net insurance revenue for Q2 2025.

GPW
Q2 2025(1)



GPW
Q2 2025 YTD(1)



(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

	Q2 2025	Q2 2024	$ variance	% variance	Q2 2025 YTD	Q2 2024 YTD	$ variance	% variance
GPW	574,361	641,740	(67,379)	(10.5%)	1,053,439	1,143,069	(89,630)	(7.8%)
Net insurance revenue	53,640	49,637	4,003	8.1%	97,979	96,557	1,422	1.5%
Operating EBT / Underwriting income	10,442	11,031	(589)	(5.3%)	21,268	21,455	(187)	(0.9%)
Loss ratio	69.1%	66.7%	n/a	2.4pts	67.0%	66.9%	n/a	0.1pts
Expense ratio	11.4%	11.1%	n/a	0.3pts	11.3%	10.9%	n/a	0.4pts
Combined ratio	80.5%	77.8%	n/a	2.7pts	78.3%	77.8%	n/a	0.5pts
Fee income	20,225	22,066	(1,841)	(8.3%)	41,916	44,198	(2,282)	(5.2%)
Fees as a % of ceded premium	4.8%	4.7%	n/a	0.1pts	4.8%	4.7%	n/a	0.1pts
Retention rate	14.6%	12.0%	n/a	2.6pts	11.5%	11.2%	n/a	0.3pts

	Q2 2025 vs Q2 2024	Q2 2025 YTD vs Q2 2024 YTD
GPW	• **GPW** in the quarter and YTD period was lower than the prior year as a result of the impact of non-renewed programs. • Growth of US Programs excluding Exited lines from 2025 and 2024 was 12.0% for the quarter and 14.1% for the YTD period, indicative of growth in ongoing business. • In the quarter, $161.4 million of **GPW** was generated by admitted programs compared to $136.9 million in Q2 2024.	• In the YTD period, $300.4 million of **GPW** was generated by admitted programs compared to $255.0 million in Q2 2024.
Net insurance revenue	• **Net insurance revenue** was higher in the quarter and YTD period as a result of the impact of higher average retention.	
Operating EBT / Underwriting income	• **Operating EBT / Underwriting income** was lower in the quarter as a result of a higher Loss ratio.	• **Operating EBT / Underwriting income** was lower in the YTD period as a result of a slightly higher Expense ratio.
Loss ratio	• The **Loss ratio** was higher in the quarter as a result of higher claims activity.	• The **Loss ratio** for the YTD period was comparable to the prior year as claims activity grew in line with Net insurance revenue.
Expense ratio	• The **Expense ratio** was slightly higher in the quarter and YTD period as a result of continued investment into the growth of the business.	
Combined ratio	• The **Combined ratio** increased in the quarter as a result of a higher Loss ratio and a slightly higher Expense ratio.	• The **Combined ratio** increased in the YTD period as a result of a slightly higher Expense ratio.
Fee income	• **Fee income** was lower in the quarter and YTD period as a result of the impact of non-renewed programs. Excluding Exited lines from 2025 and 2024, Fee income grew by 9.4% in the quarter and 13.1% in the YTD period.	
Fees as a % of ceded premium	• **Fees as a % of ceded premium** increased in the quarter and YTD period as a result of an evolution of the platform towards programs with higher average fees.	
Retention rate	• The **Retention rate** was higher in the quarter and YTD period which reflects a higher average retention from programs written in 2025 than 2024. Q2 2025 was particularly elevated due to some seasonality associated with certain programs. • 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 YTD period, Exited lines generated negative premium, the result of policy cancellations. No new programs were added to Exited lines in 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

	Q2 2025	Q2 2025 YTD
GPW	969	(1,687)
Net insurance revenue	1,199	7,046
Net claims[1]	(755)	(6,363)
Net expenses[2]	(847)	(975)
Underwriting income[1]	(403)	(292)
Income tax benefit (expense)	85	61
Net income from Exited lines	**(318)**	**(231)**

(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

	Q2 2025	Q2 2024	$ variance	Q2 2025 YTD	Q2 2024 YTD	$ variance
Interest income	16,855	15,220	1,635	33,382	30,093	3,289
Dividend income	3,050	2,533	517	5,772	5,131	641
Investment expenses	(1,041)	(851)	(190)	(2,093)	(1,569)	(524)
Net investment income	18,864	16,902	1,962	37,061	33,655	3,406

	Q2 2025 vs Q2 2024 / Q2 2025 YTD vs Q2 2024 YTD
Net investment income	• **Net investment income** was greater than the prior year quarter and YTD period as a result of a larger investment portfolio.

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

NET GAINS (LOSSES)

Table 2.15

	Q2 2025	Q2 2024	$ variance	Q2 2025 YTD	Q2 2024 YTD	$ variance
Net gains (losses) from financial instruments	8,649	(441)	9,090	10,128	5,341	4,787
Net gains (losses) from derivative instruments	3,560	(176)	3,736	1,567	2,266	(699)
Net foreign currency gains (losses)	(2,382)	1,079	(3,461)	(3,799)	5,131	(8,930)
Net credit impairment reversals (losses)	(470)	(150)	(320)	(3,086)	(1,980)	(1,106)
Net gains (losses)	9,357	312	9,045	4,810	10,758	(5,948)

	Q2 2025 vs Q2 2024	Q2 2025 YTD vs Q2 2024 YTD
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 higher than the prior year for the quarter primarily due to unrealized gains on investments classified as FVTPL and Net gains from SBC hedging.	• **Net gains (losses)** were lower than the prior year for the YTD period due to ECL movement and foreign exchange 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)

	Q2 2025	Q2 2024	$ variance	Q2 2025 YTD	Q2 2024 YTD	$ variance
Non-recurring items(2)	-	(3,970)	3,970	-	(6,904)	6,904
Impact of exited lines	(318)	-	(318)	(231)	-	(231)
Movement in yield curve	(105)	26	(131)	(2,882)	353	(3,235)
Net gains (losses)	7,166	121	7,045	3,794	8,120	(4,326)
Impact of SBC	(2,872)	(289)	(2,583)	(1,990)	(2,437)	447
Non-operating results	3,871	(4,112)	7,983	(1,309)	(868)	(441)

(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, start-up 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 outperformed, and are expected to continue outperforming the standard markets by maintaining 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[(1)], it is estimated that the top ten excess and surplus insurers capture less than 42% market share, with the top 25 each averaging approximately 3% market share. An estimated $98.2 billion USD of excess and surplus insurance direct premiums were written in 2024 (excluding Lloyd's), reflecting growth of 13% year-on-year. In Canada, specialty market[(2)] growth was estimated to be 4% year-on-year for 2024 to $9.5 billion in direct written premium[(3)].

(1) US market data is based on the latest available data from S&P Global Market Intelligence (FY 2024).
(2) 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. Canadian market data is based on the latest available data from MSA Research Inc. (FY 2024).
(3) 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 includes 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 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.

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 May 12, 2025 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

Table 4.1

As at	June 30, 2025	December 31, 2024	$ variance
Cash and cash equivalents	247,806	270,378	(22,572)
Investments	1,627,039	1,434,534	192,505
Other assets	42,440	42,392	48
Reinsurance contract assets	2,637,622	2,771,163	(133,541)
Capital assets and intangible assets	42,417	29,383	13,034
Deferred tax assets	44,744	44,043	701
Total assets	4,642,068	4,591,893	50,175
Insurance contract liabilities	3,487,800	3,546,053	(58,253)
Other liabilities	176,476	162,302	14,174
Debt outstanding	134,772	98,272	36,500
Total liabilities	3,799,048	3,806,627	(7,579)
Shareholders' equity	843,020	785,266	57,754
Total liabilities and shareholders' equity	4,642,068	4,591,893	50,175

	June 30, 2025 vs December 31, 2024
Cash and cash equivalents	• Refer to the Capital Management subsection for further details about material changes to **Cash and cash equivalents.**
Investments	• Refer to the Cash and Investments subsection for further details about material changes to **Investments.**
Debt outstanding	• Refer to the Capital Management subsection for further details about material changes to **Debt outstanding.**
Shareholders' equity	• Refer to the Capital Management subsection for further details about material changes to **Shareholders' equity.**

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

CASH AND INVESTMENTS

Our $1.9 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)].

Table 4.2

Investment Portfolio by Asset Class	June 30, 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	67.9%	63.7%
Alternatives	3.6%	4.0%
Preferred shares	7.6%	7.7%
Common shares	2.8%	2.7%

Table 4.3

Fixed Income Securities by Rating	June 30, 2025	December 31, 2024
AAA	2.1%	2.4%
AA	9.3%	11.7%
A	44.9%	41.5%
BBB	39.7%	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)

CAPITAL MANAGEMENT

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 June 30, 2025, no shares were repurchased.

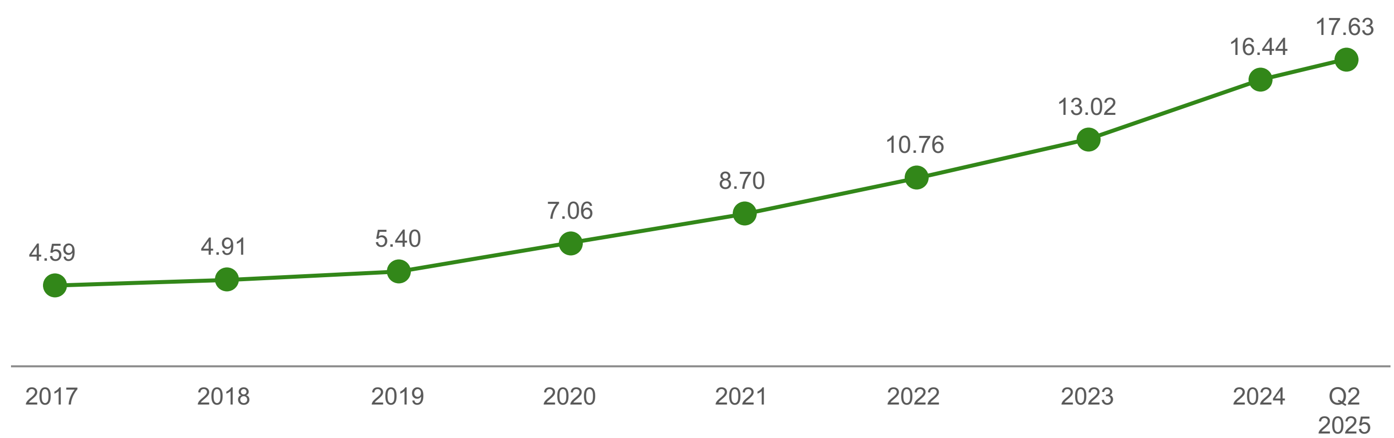
As at June 30, 2025, 1,946,602 options were outstanding which could be converted to common shares (including unvested options). As at June 30, 2025, 268,137 RSU's were outstanding which could be converted to common shares (including unvested RSUs).

Table 4.4

	Q2 2025	Change in %	Q2 2025 YTD	Change in %
BVPS, beginning of period	**$17.16**	**n/a**	**$16.44**	**n/a**
Operating net income	$0.69	4.0 %	$1.39	8.5 %
Non-operating results	$0.07	0.4 %	($0.03)	(0.2)%
OCI realized and unrealized gains (losses), net of tax	$0.11	0.6 %	$0.32	1.9 %
Cumulative translation gains (losses)	($0.46)	(2.6)%	($0.47)	(2.9)%
Other[(1)]	$0.06	0.3 %	($0.02)	(0.1)%
BVPS, end of period	**$17.63**	**2.7 %**	**$17.63**	**7.2 %**

(1) Includes share-based payments as well as the net impact from issuance/redemption of common shares.

BVPS increase over time[(2)]



(2) 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)

CAPITAL MANAGEMENT (CONTINUED)

Other comprehensive income (loss)

Table 4.5

	Q2 2025	Q2 2024	$ variance	Q2 2025 YTD	Q2 2024 YTD	$ variance
Unrealized gains (losses) in OCI	5,411	312	5,099	15,138	2,518	12,620
Cumulative translation gains (losses)	(21,858)	3,058	(24,916)	(22,356)	9,791	(32,147)
Other comprehensive income (loss)	(16,447)	3,370	(19,817)	(7,218)	12,309	(19,527)

	Q2 2025 vs Q2 2024 / Q2 2025 YTD vs Q2 2024 YTD
Unrealized gains (losses) in OCI	• **Unrealized gains (losses) in OCI** primarily reflect the mark to market impact of securities characterized as FVOCI. • **Unrealized gains (losses) in OCI** were greater in both the quarter and YTD period when compared to 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 reflected the weakening of the US dollar against the Canadian currency, driving lower 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 committed revolving credit facility (see Note 11 of the Condensed Interim Consolidated Financial Statements). We believe that these short-term and long-term liquidity sources will provide sufficient funds to fulfil our operating cash requirements during the next twelve months, including paying claims and operating expenses, servicing the Company's Debt outstanding and purchasing investments to support claims reserves.

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

CAPITAL MANAGEMENT (CONTINUED)

Capital

The Company and its regulated specialty insurance subsidiaries are well-capitalized, and we expect to have sufficient capital to exceed both our minimum regulatory and internal capital targets, as well as to fund our operations. Recurring capital generation was very strong in the quarter and YTD period, and capital was reinvested in the Company's operating subsidiaries to support organic growth.

The MCT ratio[(1)] of Trisura's regulated Canadian operating subsidiary was 261% as at June 30, 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's debt-to-capital ratio of 13.8% as at June 30, 2025 (11.1% as at December 31, 2024), was below the Company's long-term target of 20.0%.

In 2025, the Company increased the size of its revolving credit facility to $125 million, extended its maturity by 1 year to 2030 and drew down $36.5 million to support further capitalization of our growing US Surety balance sheet. As at June 30, 2025, an amount of $59.8 million (December 31, 2024 $23.3 million) has been drawn under this revolving credit facility.

Ratings

The Company and its principal outstanding subsidiaries have been assigned credit ratings by independent rating agencies. In April 2025, A.M Best increased the financial size category of the Trisura entities from IX to X (US $500 million to US $750 million capital) based on growth in the Company's consolidated balance sheet.

Table 4.6[(4)]

	A.M. Best	DBRS
Latest review	**July 3, 2025**	**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.
(4) The full list of our credit ratings by entity can be found in our Financial Supplement and the "Investors" section of our website at www.trisura.com.

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

CAPITAL MANAGEMENT (CONTINUED)

Cash Flow Summary

Table 4.7

	Q2 2025	Q2 2024	$ variance	Q2 2025 YTD	Q2 2024 YTD	$ variance
Net cash flows from (used in) operating activities	83,556	(228,114)	311,670	155,545	(41,836)	197,381
Proceeds on disposal of investments	73,092	86,391	(13,299)	150,626	124,759	25,867
Purchases of investments	(172,502)	(112,680)	(59,822)	(355,637)	(292,316)	(63,321)
Acquisition of subsidiary	-	-	-	-	(15,015)	15,015
Net purchases of capital and intangible assets	(631)	(1,966)	1,335	(1,602)	(2,498)	896
Net cash flows from (used in) investing activities	(100,041)	(28,255)	(71,786)	(206,613)	(185,070)	(21,543)
Shares issued	813	1,244	(431)	813	2,579	(1,766)
Shares purchased under RSU plan	(70)	(126)	56	(2,591)	(3,202)	611
Loans received	36,500	23,268	13,232	36,500	23,268	13,232
Principal portion of lease payments	(453)	(544)	91	(1,018)	(1,130)	112
Net cash flows from (used in) financing activities	36,790	23,842	12,948	33,704	21,515	12,189
Net increase (decrease) in cash and cash equivalents during the period	20,305	(232,527)	252,832	(17,364)	(205,391)	188,027
Cash and cash equivalents, beginning of period	231,176	636,186	(405,010)	270,378	604,016	(333,638)
Currency translation	(3,675)	1,931	(5,606)	(5,208)	6,965	(12,173)
Cash and cash equivalents, end of period	247,806	405,590	(157,784)	247,806	405,590	(157,784)

	Q2 2025 vs Q2 2024 Q2 2025 YTD vs Q2 2024 YTD
Net cash flows from (used in) operating activities	• **Net cash flow from (used in) operating activities** increased from the prior year for the quarter and YTD period, due primarily to higher Net income. The prior year also included a significant net outflow related to the movement of collateral to trust accounts, which did not recur at the same scale.
Net cash flows from (used in) investing activities	• **Net cash flows from (used in) investing activities** increased from the prior year for the quarter and YTD period, due primarily to increased movement of excess cash into our investment portfolio, including funds deployed into the US Surety platform. • Acquisition of subsidiary in 2024 refers to the acquisition of the US Surety platform.
Net cash flows from (used in) financing activities	• **Net cash flows from (used in) financing activities** increased from the prior year for the quarter and YTD period, due primarily to additional funds drawn from the revolving credit facility which were used to further capitalize our US Surety platform.

SECTION 5 – 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 6 – OTHER INFORMATION

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.

SELECTED QUARTERLY RESULTS

Table 6.1

	2025		2024				2023	
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3
GPW	900,376	711,671	714,720	767,756	956,118	723,130	739,524	771,490
Net insurance revenue	195,785	172,711	179,222	185,459	165,831	153,054	152,272	147,889
Underwriting income	28,183	29,862	33,258	28,966	25,411	29,360	18,009	31,003
Combined ratio	85.6%	82.7%	81.5%	84.4%	84.7%	80.8%	88.1%	79.0%
Net investment income	18,864	18,197	17,138	16,252	16,902	16,753	16,206	13,493
Operating net income	33,258	34,170	38,181	33,228	31,253	33,188	25,875	31,274
Net income	37,129	28,990	19,253	36,088	27,141	36,433	11,320	14,838
EPS, basic (in dollars)	0.78	0.61	0.40	0.76	0.57	0.77	0.23	0.32
EPS, diluted (in dollars)	0.76	0.60	0.40	0.74	0.56	0.75	0.23	0.31

GPW	• **GPW** has been impacted by non-renewed programs in US Programs quarter over quarter, excluding the impact of these programs **GPW** has generally increased.
Net insurance revenue	• **Net insurance revenue** has generally grown when compared to the prior year, reflecting growth in the business, and in particular, growth in Primary lines.
Underwriting income	• **Underwriting income** has generally grown when compared to the prior year, reflecting growth in the business, with some exceptions. • **Underwriting income** in Q3 2024 was lower than Q3 2023 due to a higher Combined ratio, partially offset by growth in the business.
Combined ratio	• **Combined ratio** has generally been strong, demonstrating profitability, strong underwriting, operational leverage, and improved diversification across the portfolio. **Combined ratio** in Q1 2025 was higher than Q1 2024 as a result of a higher Expense ratio. **Combined ratio** in Q3 2024, Q2 2024, and Q4 2023 was relatively higher as a result of lower Loss ratios in 2025.
Net investment income	• **Net investment income** has generally grown when compared to the prior year, reflecting growth in the investment portfolio.
Operating net income	• **Operating net income** has generally grown when compared to the prior year, reflecting growth in Underwriting income and Net investment income.
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 results, in particular Net gains (losses).
EPS, basic **EPS, diluted**	• **EPS, basic (in dollars)** and **EPS, diluted (in dollars)**, have been impacted by the same factors as Net income.

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

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
Three months ended June 30	**2025**	**2024**	**Three months ended June 30**	**2025**	**2024**	
NPW	$273,510	$232,800	Insurance revenue	$758,849	$772,249	Table 6.8
Net insurance revenue	$195,785	$165,831	Insurance revenue	$758,849	$772,249	Table 6.3
Fee income	$20,225	$22,066	Net income (expenses) from reinsurance contracts assets	($26,707)	($158,187)	Table 6.9
Net claims	($64,983)	($55,353)	Insurance service expense	($690,694)	($582,657)	Table 6.3
Net expenses	($102,619)	($85,068)	Insurance service expense	($690,694)	($582,657)	Table 6.3
Underwriting income	$28,183	$25,410	Insurance service result	$41,448	$31,405	Table 6.3
Corporate operating expenses	($1,298)	($583)	Other operating expenses	($15,831)	($10,060)	Table 6.6
Operating EBT	$44,529	$41,018	Income before income taxes	$49,469	$37,086	Table 6.2
Operating net income	$33,258	$31,253	Net income	$37,129	$27,141	Table 6.2
LTM average equity	$780,131	$622,991	Shareholders' equity	$843,020	$695,186	Table 6.7
Six months ended June 30	**2025**	**2024**	**Six months ended June 30**	**2025**	**2024**	
NPW	$439,208	$399,508	Insurance revenue	$1,538,455	$1,516,515	Table 6.8
Net insurance revenue	$368,495	$318,885	Insurance revenue	$1,538,455	$1,516,515	Table 6.3
Fee income	$41,916	$44,198	Net income (expenses) from reinsurance contracts assets	($183,030)	($286,065)	Table 6.9
Net claims	($119,328)	($103,759)	Insurance service expense	($1,275,907)	($1,163,597)	Table 6.3
Net expenses	($191,128)	($160,357)	Insurance service expense	($1,275,907)	($1,163,597)	Table 6.3
Underwriting income	$58,039	$54,769	Insurance service result	$79,518	$66,853	Table 6.3
Corporate operating expenses	($2,649)	($1,819)	Other operating expenses	($26,632)	($25,072)	Table 6.6
Operating EBT	$90,323	$85,280	Income before income taxes	$88,463	$85,594	Table 6.2
Operating net income	$67,428	$64,442	Net income	$66,119	$63,574	Table 6.2
LTM average equity	$780,131	$622,991	Shareholders' equity	$843,020	$695,186	Table 6.7

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.
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 6.2 – Reconciliation of Operating EBT to Net income before tax and Operating net income to Net income

	Q2 2025	Q2 2024	YTD 2025	YTD 2024
Operating EBT	**44,529**	41,018	90,323	85,280
Impact of Exited lines	**(403)**	-	(292)	-
Loss from run-off program	**-**	-	-	(3,714)
Non-recurring items	**-**	(3,874)	-	(3,874)
Impact of movement in yield curve in Net insurance finance income (expenses)	**(107)**	23	(3,670)	460
Impact of SBC	**(3,907)**	(393)	(2,708)	(3,316)
Net gains (losses)	**9,357**	312	4,810	10,758
Non-operating results, gross of tax	**4,940**	(3,932)	(1,860)	314
Income before income taxes	**49,469**	**37,086**	88,463	**85,594**
Operating net income, as presented in Table 2.1	**33,258**	31,253	67,428	64,442
Non-operating results, gross of tax	**4,940**	(3,932)	(1,860)	314
Tax impact of above items	**(1,069)**	(180)	551	(1,182)
Net income	**37,129**	27,141	66,119	63,574

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

OPERATING METRICS AND OTHER FINANCIAL MEASURES (CONTINUED)

Table 6.3 – 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 June 30, 2025										
Insurance revenue	758,849	(561,865)	-	-	-	(1,199)	-	-	195,785	Net insurance revenue
Insurance service expenses	(690,694)	535,158	690	(10,626)	(3,839)	1,602	107	-	(167,602)	Sum of Net claims ($64,983) and Net expenses ($102,619)
Net income (expenses) from reinsurance contracts assets	(26,707)	26,707	-	-	-	-	-	-	-	n/a
Insurance service result	41,448	-	690	(10,626)	(3,839)	403	107	-	28,183	Underwriting income
For the three months ended June 30, 2024										
Insurance revenue	772,249	(608,953)	-	-	-	-	-	2,535	165,831	Net insurance revenue
Insurance service expenses	(582,657)	450,766	837	(8,595)	(1,599)	-	(23)	850	(140,421)	Sum of Net claims ($55,353) and Net expenses ($85,068)
Net income (expenses) from reinsurance contracts assets	(158,187)	158,187	-	-	-	-	-	-	-	n/a
Insurance service result	31,405	-	837	(8,595)	(1,599)	-	(23)	3,385	25,410	Underwriting income
For the six months ended June 30, 2025										
Insurance revenue	1,538,455	(1,162,914)	-	-	-	(7,046)	-	-	368,495	Net insurance revenue
Insurance service expenses	(1,275,907)	979,884	6,151	(21,275)	(10,317)	7,338	3,670	-	(310,456)	Sum of Net claims ($119,328) and Net expenses ($191,128)
Net income (expenses) from reinsurance contracts assets	(183,030)	183,030	-	-	-	-	-	-	-	n/a
Insurance service result	79,518	-	6,151	(21,275)	(10,317)	292	3,670	-	58,039	Underwriting income
For the six months ended June 30, 2024										
Insurance revenue	1,516,515	(1,203,726)	-	-	-	-	-	6,096	318,885	Net insurance revenue
Insurance service expenses	(1,163,597)	917,661	6,182	(19,448)	(5,457)	-	(460)	1,003	(264,116)	Sum of Net claims ($103,759) and Net expenses ($160,357)
Net income (expenses) from reinsurance contracts assets	(286,065)	286,065	-	-	-	-	-	-	-	n/a
Insurance service result	66,853	-	6,182	(19,448)	(5,457)	-	(460)	7,099	54,769	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 and Non-recurring items

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

OPERATING METRICS AND OTHER FINANCIAL MEASURES (CONTINUED)

Table 6.4 – Reconciliation of Insurance service result to Operating EBT / Underwriting income - Trisura Specialty

Financial statements line item		1	2	3	4	5	6		MD&A line item
For the three months ended June 30, 2025									
Insurance revenue	265,531	(123,386)	-	-	-	-	-	142,145	Net insurance revenue
Insurance service expenses	(193,700)	75,783	690	(5,973)	(817)	(387)	-	(124,404)	Sum of Net claims ($27,926) and Net expenses ($96,478)
Net income (expenses) from reinsurance contracts assets	(47,603)	47,603	-	-	-	-	-	-	n/a
Insurance service result	24,228	-	690	(5,973)	(817)	(387)	-	17,741	Operating EBT / Underwriting income
For the three months ended June 30, 2024									
Insurance revenue	238,502	(124,843)	-	-	-	-	2,535	116,194	Net insurance revenue
Insurance service expenses	(168,106)	71,622	837	(4,964)	(1,390)	16	170	(101,815)	Sum of Net claims ($22,239) and Net expenses ($79,576)
Net income (expenses) from reinsurance contracts assets	(53,221)	53,221	-	-	-	-	-	-	n/a
Insurance service result	17,175	-	837	(4,964)	(1,390)	16	2,705	14,379	Operating EBT / Underwriting income
For the six months ended June 30, 2025									
Insurance revenue	517,948	(247,432)	-	-	-	-	-	270,516	Net insurance revenue
Insurance service expenses	(377,691)	151,000	6,151	(10,817)	(2,596)	208	-	(233,745)	Sum of Net claims ($53,650) and Net expenses ($180,095)
Net income (expenses) from reinsurance contracts assets	(96,432)	96,432	-	-	-	-	-	-	n/a
Insurance service result	43,825	-	6,151	(10,817)	(2,596)	208	-	36,771	Operating EBT / Underwriting income
For the six months ended June 30, 2024									
Insurance revenue	460,358	(240,565)	-	-	-	-	2,535	222,328	Net insurance revenue
Insurance service expenses	(322,542)	140,718	6,182	(10,810)	(2,388)	(344)	170	(189,014)	Sum of Net claims ($39,153) and Net expenses ($149,861)
Net income (expenses) from reinsurance contracts assets	(99,847)	99,847	-	-	-	-	-	-	n/a
Insurance service result	37,969	-	6,182	(10,810)	(2,388)	(344)	2,705	33,314	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)
6	Non-recurring items

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

OPERATING METRICS AND OTHER FINANCIAL MEASURES (CONTINUED)

Table 6.5 – 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 June 30, 2025									
Insurance revenue	493,318	(438,479)	-	-	(1,199)	-	-	53,640	Net insurance revenue
Insurance service expenses	(496,994)	459,374	(4,653)	(3,022)	1,602	495	-	(43,198)	Sum of Net claims ($37,057) and Net expenses ($6,141)
Net income (expenses) from reinsurance contracts assets	20,895	(20,895)	-	-	-	-	-	-	n/a
Insurance service result	17,219	-	(4,653)	(3,022)	403	495	-	10,442	Operating EBT / Underwriting income
For the three months ended June 30, 2024									
Insurance revenue	533,747	(484,110)	-	-	-	-	-	49,637	Net insurance revenue
Insurance service expenses	(414,551)	379,144	(3,631)	(209)	-	(40)	681	(38,606)	Sum of Net claims ($33,114) and Net expenses ($5,492)
Net income (expenses) from reinsurance contracts assets	(104,966)	104,966	-	-	-	-	-	-	n/a
Insurance service result	14,230	-	(3,631)	(209)	-	(40)	681	11,031	Operating EBT / Underwriting income
For the six months ended June 30, 2025									
Insurance revenue	1,020,507	(915,482)	-	-	(7,046)	-	-	97,979	Net insurance revenue
Insurance service expenses	(898,216)	828,883	(10,458)	(7,721)	7,338	3,463	-	(76,711)	Sum of Net claims ($65,678) and Net expenses ($11,033)
Net income (expenses) from reinsurance contracts assets	(86,599)	86,599	-	-	-	-	-	-	n/a
Insurance service result	35,692	-	(10,458)	(7,721)	292	3,463	-	21,268	Operating EBT / Underwriting income
For the six months ended June 30, 2024									
Insurance revenue	1,056,157	(963,161)	-	-	-	-	3,561	96,557	Net insurance revenue
Insurance service expenses	(841,055)	776,943	(8,638)	(3,069)	-	(117)	834	(75,102)	Sum of Net claims ($64,606) and Net expenses ($10,496)
Net income (expenses) from reinsurance contracts assets	(186,218)	186,218	-	-	-	-	-	-	n/a
Insurance service result	28,884	-	(8,638)	(3,069)	-	(117)	4,395	21,455	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 and Non-recurring items

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

OPERATING METRICS AND OTHER FINANCIAL MEASURES (CONTINUED)

Table 6.6 – Reconciliation of Other operating expenses to Corporate operating expenses

	Q2 2025	Q2 2024	Q2 2025 YTD	Q2 2024 YTD
Other operating expenses	**(15,831)**	(10,060)	**(26,632)**	(25,072)
Other operating expenses included in Net expenses as presented in Table 6.3	**10,626**	8,595	**21,275**	19,448
Non-recurring items	**-**	489	**-**	489
Impact of SBC	**3,907**	393	**2,708**	3,316
Corporate operating expenses, as presented in Table 2.1	**(1,298)**	(583)	**(2,649)**	(1,819)

Table 6.7 – Reconciliation of Average equity[(1)] to LTM average equity[(2)]: LTM average equity is used in calculating Operating ROE.

	Q2 2025	Q2 2024
Average equity	**769,103**	612,433
Days in quarter proration	**11,028**	10,558
LTM average equity, as presented in Table 6.11	**780,131**	622,991

(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 6.11).

Table 6.8 – 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 June 30, 2025							
Trisura Specialty	265,531	60,484	-	326,015	(136,537)	-	189,478
Trisura US Programs	493,318	82,012	(969)	574,361	(490,825)	496	84,032
Total	758,849	142,496	(969)	900,376	(627,362)	496	273,510
For the three months ended June 30, 2024							
Trisura Specialty	238,502	75,875	-	314,377	(160,922)	2,535	155,990
Trisura US Programs	533,747	107,993	-	641,740	(564,930)	-	76,810
Total	772,249	183,868	-	956,117	(725,852)	2,535	232,800
For the six months ended June 30, 2025							
Trisura Specialty	517,948	40,660	-	558,608	(240,029)	-	318,579
Trisura US Programs	1,020,507	31,245	1,687	1,053,439	(933,677)	867	120,629
Total	1,538,455	71,905	1,687	1,612,047	(1,173,706)	867	439,208
For the six months ended June 30, 2024							
Trisura Specialty	460,358	75,820	-	536,178	(267,529)	2,535	271,184
Trisura US Programs	1,056,157	86,796	116	1,143,069	(1,019,696)	4,951	128,324
Total	1,516,515	162,616	116	1,679,247	(1,287,225)	7,486	399,508

Table 6.9 – Reconciliation of Net income (expenses) from reinsurance contracts assets to Fee income

	Q2 2025	Q2 2024	Q2 2025 YTD	Q2 2024 YTD
Net income (expense) from reinsurance contracts assets	**(26,707)**	(158,187)	**(183,030)**	(286,065)
Less: Ceded commissions, ceded claims, and ceded premiums earned	**46,932**	180,253	**224,946**	330,263
Fee income	**20,225**	22,066	**41,916**	44,198

OPERATING METRICS AND OTHER FINANCIAL MEASURES (CONTINUED)

Non-IFRS Ratios

Table 6.10 – 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.

	Q2 2025	Q2 2024	Q2 2025 YTD	Q2 2024 YTD
Operating net income	**33,258**	31,253	**67,428**	64,442
Weighted-average number of common shares outstanding – diluted (in thousands of shares)	**48,551**	48,555	**48,508**	48,482
Operating EPS – diluted (in dollars)	**0.69**	0.65	**1.39**	1.33

Table 6.11 – ROE and Operating ROE: a measure of the Company's use of equity.

	Q2 2025	Q2 2024
LTM net income	**121,460**	89,732
LTM average equity, from Table 6.7	**780,131**	622,991
ROE	**15.6%**	14.4%
LTM net income	**121,460**	89,732
Impact of Exited lines	**30,869**	-
Loss from run-off program	**-**	42,881
Non-recurring items	**1,127**	3,827
Impact of movement in yield curve in Net insurance finance income (expenses)	**5,326**	408
Impact of SBC	**2,899**	2,957
Net (gains) losses	**(18,751)**	(10,850)
Tax impact of above items, and other tax adjustments	**(4,094)**	(6,915)
Operating LTM net income(1)	**138,836**	122,040
LTM average equity, from Table 6.7	**780,131**	622,991
Operating ROE(1)	**17.8%**	19.6%

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

Table 6.12 – Combined ratio – Consolidated

	Q2 2025	Q2 2024	Q2 2025 YTD	Q2 2024 YTD
Net insurance revenue, as presented in Table 6.3	**195,785**	165,831	**368,495**	318,885
Net claims, as presented in Table 6.3	**(64,983)**	(55,353)	**(119,328)**	(103,759)
Net expenses, as presented in Table 6.3	**(102,619)**	(85,068)	**(191,128)**	(160,357)
Underwriting income	**28,183**	25,410	**58,039**	54,769
Loss ratio	**33.2%**	33.4%	**32.4%**	32.5%
Expense ratio	**52.4%**	51.3%	**51.9%**	50.3%
Combined ratio	**85.6%**	84.7%	**84.3%**	82.8%

Table 6.13 – Combined ratio – Trisura Specialty

	Q2 2025	Q2 2024	Q2 2025 YTD	Q2 2024 YTD
Net insurance revenue, as presented in Table 6.4	**142,145**	116,194	**270,516**	222,328
Net claims, as presented in Table 6.4	**(27,926)**	(22,239)	**(53,650)**	(39,153)
Net expenses, as presented in Table 6.4	**(96,478)**	(79,576)	**(180,095)**	(149,861)
Operating EBT / Underwriting income	**17,741**	14,379	**36,771**	33,314
Loss ratio	**19.6%**	19.1%	**19.8%**	17.6%
Expense ratio	**67.9%**	68.5%	**66.6%**	67.4%
Combined ratio	**87.5%**	87.6%	**86.4%**	85.0%

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

OPERATING METRICS AND OTHER FINANCIAL MEASURES (CONTINUED)

Table 6.14 – Combined ratio – Trisura US Programs

	Q2 2025	Q2 2024	Q2 2025 YTD	Q2 2024 YTD
Net insurance revenue, as presented in Table 6.5	**53,640**	49,637	**97,979**	96,557
Net claims, as presented in Table 6.5	**(37,057)**	(33,114)	**(65,678)**	(64,606)
Net expenses, as presented in Table 6.5	**(6,141)**	(5,492)	**(11,033)**	(10,496)
Operating EBT / Underwriting income	**10,442**	11,031	**21,268**	21,455
Loss ratio	**69.1%**	66.7%	**67.0%**	66.9%
Expense ratio	**11.4%**	11.1%	**11.3%**	10.9%
Combined ratio	**80.5%**	77.8%	**78.3%**	77.8%

Table 6.15[1] – Retention rate and Fees as a % of ceded premium – Trisura US Programs

	Q2 2025	Q2 2024	Q2 2025 YTD	Q2 2024 YTD
Retention rate				
NPW	**84,032**	76,810	**120,629**	128,324
GPW	**574,361**	641,740	**1,053,439**	1,143,069
Retention rate	**14.6%**	12.0%	**11.5%**	11.2%
Fees as a % of ceded premium				
Gross fee income	**23,339**	26,718	**44,545**	47,855
Ceded premiums written[2]	**490,329**	570,055	**932,805**	1,019,981
Non-recurring items	**-**	-	**-**	(4,871)
Ceded premiums written excluding certain non-recurring items	**490,329**	570,055	**932,805**	1,015,109
Fees as a % of ceded premium	**4.8%**	4.7%	**4.8%**	4.7%

(1) The metrics disclosed in Table 6.15 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