



PRESS RELEASE

TRISURA GROUP REPORTS SECOND QUARTER 2025 RESULTS:

21% GROWTH IN BVPS AND SIGNIFICANT PROGRESS IN SURETY EXPANSION

TORONTO, August 7, 2025 — Trisura Group Ltd. ("Trisura" or "Trisura Group") (TSX: TSU), a leading specialty insurance provider, today announced financial results for the second quarter of 2025.

David Clare, President and CEO of Trisura, stated,

"In Q2, we achieved a strong Operating ROE of 17.8% with Operating net income of \$33.3 million or \$0.69 per share. We continued to benefit from our Specialty focus, disciplined underwriting and growing investment income. Profitable underwriting resulted in a quarterly Combined ratio of 85.6%. We observed the most significant growth in Primary Lines, with a 35.1% increase across segments which carry a significantly higher underwriting margin profile and contribute most meaningfully to profitability."

We continue to make progress in our Surety platform, with 60.7% growth in quarterly premiums as we gain momentum in the US and expanded our Canadian presence. In the quarter, we further capitalized our US Surety balance sheet, enhancing its capacity to underwrite, while maintaining a conservative 13.8% Debt-to-capital ratio, demonstrating a strong posture to continue pursuing accretive growth."

Consistent growth in book value, reaching a new record \$843 million at Q2, has been achieved through strong underwriting and investment returns."

Highlights

- ✓ Operating ROE⁽¹⁾ of 17.8% was strong, reflecting profitability from core operations (ROE⁽¹⁾ of 15.6% in the quarter).
- ✓ BVPS⁽²⁾ 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⁽³⁾ was \$33.3 million in the quarter, which increased over the prior year as a result of growth in Underwriting income⁽³⁾ 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⁽⁴⁾ through continued growth and profitability.
- ✓ Combined ratio⁽¹⁾ for the quarter was 85.6%, reflecting a strong underwriting performance across the portfolio.
- ✓ GPW⁽²⁾ 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⁽⁵⁾, which carry a significantly higher underwriting margin profile and contribute most meaningfully to profitability.
- ✓ Net insurance revenue⁽³⁾ growth of 18.1% in Q2 2025 was led by momentum in Primary lines, as well as growth in US Programs.



PRESS RELEASE

	Q2 2025	Q2 2024	Variance	YTD 2025	YTD 2024	Variance
GPW	900,376	956,117	(5.8%)	1,612,047	1,679,247	(4.0%)
Net insurance revenue	195,785	165,831	18.1%	368,495	318,885	15.6%
Underwriting income	28,183	25,410	10.9%	58,039	54,769	6.0%
Net investment income	18,864	16,902	11.6%	37,061	33,655	10.1%
Operating net income	33,258	31,253	6.4%	67,428	64,442	4.6%
Net income	37,129	27,141	36.8%	66,119	63,574	4.0%
Loss ratio ⁽¹⁾	33.2%	33.4%	(0.2pts)	32.4%	32.5%	(0.1pts)
Expense ratio ⁽¹⁾	52.4%	51.3%	1.1pts	51.9%	50.3%	1.6pts
Combined ratio	85.6%	84.7%	0.9pts	84.3%	82.8%	1.5pts
OEPS - diluted - in dollars	0.69	0.65	6.2%	1.39	1.33	4.5%
EPS - diluted - in dollars	0.76	0.56	35.7%	1.36	1.31	3.8%
BVPS - in dollars	17.63	14.56	21.1%	17.63	14.56	21.1%
Debt-to-capital ratio⁽²⁾	13.8%	12.4%	1.4pts	13.8%	12.4%	1.4pts
Operating ROE	17.8%	19.6%	(1.8pts)	17.8%	19.6%	(1.8pts)
ROE	15.6%	14.4%	1.2pts	15.6%	14.4%	1.2pts

Consolidated Performance

- Net insurance revenue of \$195.8 million, increased by 18.1% compared to Q2 2024, reflecting growth in the business, and in particular, growth in our Primary Lines.
- Underwriting income of \$28.2 million, increased by 10.9% compared to Q2 2024 due to growth in the business, partially offset by a slightly higher Combined ratio.
- The consolidated Combined ratio of 85.6% was higher for the quarter compared to prior year as a result of a higher Expense ratio.
- Net investment income rose 11.6% in the quarter compared to Q2 2024 as the investment portfolio continues to grow.

Net Income and Operating Net Income

- Operating net income of \$33.3 million, increased 6.4% compared to Q2 2024 as a result of growth in insurance operations and growth in Net investment income.
- Net income of \$37.1 million, increased by 36.8% compared to Q2 2024, as a result of Net gains on the investment portfolio, along with growth in Underwriting income and Net investment income.
- Operating ROE of 17.8% (ROE 15.6%) 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.



PRESS RELEASE

Capital

- The Company and its regulated specialty insurance subsidiaries are well-capitalized and expected to have sufficient capital to exceed both our minimum regulatory and internal capital targets, as well as to fund our operations.
- Consolidated Debt-to-capital ratio of 13.8% as at June 30, 2025 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 is below our long-term target of 20.0%.

Analysts' Estimate

- The average estimate⁽⁶⁾ of Operating EPS for the quarter among the analysts who follow the Company was \$0.70.

Earnings Conference Call

Trisura will host its Second Quarter Earnings Conference Call to review financial results at 9:00a.m. ET on Friday, August 8th, 2025.

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

<https://edge.media-server.com/mmc/p/tta4p4qp>

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

About Trisura Group

Trisura Group Ltd. is a specialty insurance provider operating in the Surety, Warranty, Corporate Insurance, Program and Fronting business lines of the market. Trisura has investments in wholly owned subsidiaries through which it conducts insurance operations. Those operations are primarily in Canada and the United States. Trisura Group Ltd. is listed on the Toronto Stock Exchange under the symbol "TSU".

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

For more information, please contact:

Name: Bryan Sinclair

Tel: 416 607 2135

Email: bryan.sinclair@trisura.com



PRESS RELEASE

PRESS RELEASE

Non-IFRS Financial Measures and other Financial Measures

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

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

These metrics are operating performance measures that highlight trends in our core business or are required ratios used to measure compliance with OSFI and other regulatory standards. Our Company also believes that securities analysts, investors and other interested parties use these operating metrics to compare our Company's performance against others in the specialty insurance industry. Our Company's management also uses these operating metrics and other financial measures in order to facilitate operating performance comparisons from period to period. Such operating metrics and other financial measures should not be considered as the sole indicators of our performance and should not be considered in isolation from, or as a substitute for, analysis of our financial statements prepared in accordance with IFRS. For more information about these supplementary financial measures, Non-IFRS financial measures, and Non-IFRS ratios, including definitions and explanations of how these measures provide useful information, refer to Section 6, Other Information in our Q2 2025 MD&A , which is available on our website at <http://www.trisura.com> and on SEDAR+ at www.sedarplus.ca.

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

	Q2 2025	Q2 2024	YTD 2025	YTD 2024
Operating net income	33,258	31,253	67,428	64,442
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
Tax impact of above items	(1,069)	(180)	551	(1,182)
Non-operating results, net of tax	3,871	(4,112)	(1,309)	(868)
Net income	37,129	27,141	66,119	63,574
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



PRESS RELEASE



PRESS RELEASE

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

Financial statements line item	1	2	3	4	5	6	7	MD&A line item
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	-	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	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	-	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	Sum of Net claims (\$103,759) and Net expenses
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



PRESS RELEASE

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

	Q2 2025	Q2 2024
LTM net income	121,460	89,732
LTM average equity	780,131	622,991
ROE	15.6%	14.4%
Operating LTM net income	138,836	122,040
Operating LTM ROE	17.8%	19.6%

Table 4 – Reconciliation of Average equity⁽⁷⁾ to LTM average equity⁽³⁾: LTM average equity is used in calculating Operating ROE.

	Q2 2025	Q2 2024
Average equity	769,103	612,433
Adjustments: days in quarter proration	11,028	10,558
LTM average equity	780,131	622,991

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

	Q2 2025	Q2 2024	YTD 2025	YTD 2024
Net insurance revenue, as presented in Table 2	195,785	165,831	368,495	318,885
Net claims, as presented in Table 2	(64,983)	(55,353)	(119,328)	(103,759)
Net expenses, as presented in Table 2	(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%

PRESS RELEASE

Footnotes

(1) These are non-IFRS ratios. Non-IFRS ratios are not standardized under the financial reporting framework used to prepare the financial statements of the Company to which the ratio relates and might not be comparable to similar ratios disclosed by other companies. See Section 6, Other Information in our Q2 2025 MD&A for details on composition, as well as each non-IFRS financial measure used as a component of the ratio, and an explanation of how it provides useful information to an investor.

(2) This is a supplementary financial measure. See Section 6, Other Information in our Q2 2025 MD&A for details on composition and an explanation of how it provides useful information to an investor.

(3) These are non-IFRS financial measures. Non-IFRS financial measures are not standardized financial measures under the financial reporting framework used to prepare the financial statements of the Company to which the measure relates and might not be comparable to similar financial measures disclosed by other companies. See Section 6, Other Information in our Q2 2025 MD&A for details on composition and an explanation of how it provides useful information to an investor.

(4) See Section 6, Other Information in our Q2 2025 MD&A for the definition of Operating net Income, and for further explanation of “core operations”.

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

(6) The average Operating EPS estimate is calculated as the average of 8 analyst estimates provided to the Company.

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

PRESS RELEASE

Cautionary Statement Regarding Forward-Looking Statements and Information

Note: This news release contains “forward-looking information” within the meaning of Canadian provincial securities laws and “forward-looking statements” within the meaning of applicable Canadian securities legislation. Forward-looking statements include statements that are predictive in nature, depend upon or refer to future events or conditions, include statements regarding operations, business, financial condition, expected financial results, performance, prospects, opportunities, priorities, targets, goals, ongoing objectives, strategies and outlook of our Company and its subsidiaries, as well as the outlook for North American and international economies for the current fiscal year and subsequent periods, and include words such as “expects,” “likely,” “anticipates,” “plans,” “believes,” “estimates,” “seeks,” “intends,” “targets,” “projects,” “forecasts,” “potential” or negative versions thereof and other similar expressions, or future or conditional verbs such as “may,” “will,” “should,” “would” and “could”.

Although we believe that our anticipated future results, performance or achievements expressed or implied by the forward-looking statements and information are based upon reasonable assumptions and expectations, the reader should not place undue reliance on forward-looking statements and information because they involve known and unknown risks, uncertainties and other factors, many of which are beyond our control, which may cause the actual results, performance or achievements of our Company to differ materially from anticipated future results, performance or achievement expressed or implied by such forward-looking statements and information.

Factors that could cause actual results to differ materially from those contemplated or implied by forward-looking statements include, but are not limited to: the impact or unanticipated impact of general economic, political and market factors in the countries in which we do business; the behaviour of financial markets, including fluctuations in interest and foreign exchange rates; global equity and capital markets and the availability of equity and debt financing and refinancing within these markets; insurance risks including pricing risk, concentration risk and exposure to large losses, and risks associated with estimates of loss reserves; strategic actions including dispositions; the ability to complete and effectively integrate acquisitions into existing operations and the ability to attain expected benefits; changes in accounting policies and methods used to report financial condition (including uncertainties associated with critical accounting assumptions and estimates); the ability to appropriately manage human capital; the effect of applying future accounting changes; business competition; operational and reputational risks; technological change; changes in government regulation and legislation within the countries in which we operate; governmental investigations; litigation; changes in tax laws; changes in capital requirements; changes in reinsurance arrangements and availability and cost of reinsurance; ability to collect amounts owed; catastrophic events, such as earthquakes, hurricanes or pandemics; the possible impact of international conflicts and other developments including terrorist acts and cyberterrorism; risks associated with reliance on distribution partners, capacity providers and program administrators; third party risks; risk that models used to manage the business do not function as expected; climate change risk; risk of economic downturn; risk of inflation; risks relating to cyber-security; risks relating to credit ratings; and other risks and factors detailed from time to time in our documents filed with securities regulators in Canada.

We caution that the foregoing list of important factors that may affect future results is not exhaustive. When relying on our forward-looking statements and information, investors and others should carefully consider the foregoing factors and other uncertainties and potential events. Except as required by law, our Company undertakes no obligation to publicly update or revise any forward-



PRESS RELEASE

looking statements or information, whether written or oral, that may be as a result of new information, future events or otherwise.



PRESS RELEASE

Cautionary Non-IFRS and Other Financial Measures

Reported results conform to generally accepted accounting principles (GAAP), in accordance with IFRS. In addition to reported results, our Company also presents certain financial measures, including non-IFRS financial measures that are historical, non-IFRS ratios, and supplementary financial measures, to assess results. Non-IFRS financial measures, such as operating net income, are utilized to assess the Company's overall performance. To arrive at operating results, our Company adjusts for certain items to normalize earnings to core operations, in order to reflect our North American specialty operations. Non-IFRS ratios include a non-IFRS financial measure as one or more of its components. Examples of non-IFRS ratios include operating diluted earnings per share and operating ROE. The Company believes that non-IFRS financial measures and non-IFRS ratios provide the reader with an enhanced understanding of our results and related trends and increase transparency and clarity into the core results of the business. Non-IFRS financial measures and non-IFRS ratios are not standardized terms under IFRS and, therefore, may not be comparable to similar terms used by other companies. Supplementary financial measures depict the Company's financial performance and position, and are explained in this document where they first appear, and incorporates information by reference to our Company's current MD&A, for the three and six months ended June 30, 2025. To access MD&A, see Trisura's website or SEDAR+ at www.sedarplus.ca. These measures are pursuant to National Instrument 52-112 Non-GAAP and Other Financial Measures Disclosure.