



PRESS RELEASE

TRISURA GROUP REPORTS THIRD QUARTER 2025 RESULTS:

STRONG GROWTH IN BVPS DEMONSTRATES CONSISTENT, PROFITABLE UNDERWRITING AND INCREASING INVESTMENT INCOME

TORONTO, November 6, 2025 — Trisura Group Ltd. (“Trisura” or “Trisura Group”) (TSX: TSU), a leading specialty insurance provider, today announced financial results for the third quarter of 2025.

David Clare, President and CEO of Trisura, stated,

“Q3 was another strong quarter with Operating ROE of 18.0% and Operating net income of \$34.4 million, or \$0.71 per share. A Combined ratio of 86.0% showcases our consistent underwriting profitability, and 23.8% growth in Net investment income supports repeatable growth in book value.

Primary lines continued to expand with a 16.2% increase in Net insurance revenue, while momentum in US Programs resumed with an 18.1% increase in GPW.

Book value rose to a record \$904 million at Q3 while BVPS increased 20.8% year-over-year, driven by growth and robust earnings. Our conservative 13.0% debt-to-capital ratio reinforces financial flexibility and capacity to fund growth.”

Highlights

- ✓ Operating ROE⁽¹⁾ of 18.0% was strong, reflecting profitability from core operations (ROE⁽¹⁾ of 15.1% in the quarter).
- ✓ BVPS⁽¹⁾ of \$18.90 increased 20.8% over Q3 2024 demonstrating consistent expansion in book value, with EPS of \$0.79 in the quarter and a strong financial position.
- ✓ Operating net income⁽¹⁾ was \$34.4 million in the quarter, which increased by 3.6% demonstrating consistent profitable underwriting and growth in Net investment income. Net income of \$38.6 million was greater than Operating net income primarily as a result of Net gains on the investment portfolio.
- ✓ Operating EPS⁽¹⁾ of \$0.71 in the quarter increased by 4.4% demonstrating the strength of core operations through continued growth and profitability.
- ✓ Combined ratio⁽¹⁾ for the quarter was 86.0%, reflecting a strong underwriting performance across the portfolio.
- ✓ Net insurance revenue⁽¹⁾ growth of 6.4% was led by Primary lines⁽²⁾ growth of 16.2%. GPW⁽¹⁾ growth of 11.2% reflects momentum in US Programs, and continued strength in Primary lines.



PRESS RELEASE

	Q3 2025	Q3 2024	Variance	YTD 2025	YTD 2024	Variance
GPW	853,712	767,756	11.2%	2,465,759	2,447,003	0.8%
Net insurance revenue	197,292	185,459	6.4%	565,787	504,344	12.2%
Underwriting income ⁽¹⁾	27,592	28,964	(4.7%)	85,631	83,733	2.3%
Net investment income	20,118	16,252	23.8%	57,179	49,907	14.6%
Operating net income	34,433	33,228	3.6%	101,862	97,669	4.3%
Net income	38,562	36,088	6.9%	104,681	99,662	5.0%
Loss ratio ⁽¹⁾	34.3%	34.7%	(0.4pts)	33.1%	33.3%	(0.2pts)
Expense ratio ⁽¹⁾	51.7%	49.7%	2.0pts	51.8%	50.1%	1.7pts
Combined ratio	86.0%	84.4%	1.6pts	84.9%	83.4%	1.5pts
OEPS - diluted - in dollars	0.71	0.68	4.4%	2.10	2.01	4.5%
EPS - diluted - in dollars	0.79	0.74	6.8%	2.16	2.05	5.4%
BVPS - in dollars	18.90	15.64	20.8%	18.90	15.64	20.8%
Debt-to-capital ratio⁽¹⁾	13.0%	11.6%	1.4pts	13.0%	11.6%	1.4pts
Operating ROE	18.0%	18.5%	(0.5pts)	18.0%	18.5%	(0.5pts)
ROE	15.1%	16.7%	(1.6pts)	15.1%	16.7%	(1.6pts)

Q3 Consolidated Performance

- Net insurance revenue of \$197.3 million increased by 6.4%, reflecting growth in the business, including 16.2% growth in Primary Lines.
- Underwriting income of \$27.6 million was slightly lower due to a slightly higher Combined ratio.
- The consolidated Combined ratio of 86.0% was higher for the quarter, attributed to a shift in business mix towards Trisura Specialty, which generally has a higher Combined ratio and had a higher loss ratio in the quarter.
- Net investment income rose 23.8% in the quarter fueled by ongoing cash contributions to the investment portfolio.

Q3 Net Income and Operating Net Income

- Operating net income of \$34.4 million, increased 3.6% demonstrating consistent profitable underwriting and growth in Net investment income.
- Net income of \$38.6 million increased by 6.9% as a result of higher Net investment income and greater non-operating results.
- Operating ROE of 18.0% (ROE 15.1%) was slightly lower, as strong profitability from core operations continued but was more than offset by disproportionately higher Shareholders' equity which is supporting the newly capitalized US Surety balance sheet.



PRESS RELEASE

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, and to fund our operations.
- The Company's Debt-to-capital ratio of 13.0% as at September 30, 2025 was higher than Q3 2024 due to additional funds drawn from the revolving credit facility in Q2 2025 to further capitalize our US Surety balance sheet, 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 well below our long-term target of 20.0%.

Analysts' Estimate

- The average estimate⁽³⁾ of Operating EPS for the quarter among the analysts who follow the Company was \$0.71.

Earnings Conference Call

Trisura will host its Third Quarter Earnings Conference Call to review financial results at 9:00a.m. ET on Friday, November 7th, 2025.

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

<https://edge.media-server.com/mmc/p/4z7mvr84>

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



PRESS RELEASE

Email: bryan.sinclair@trisura.com

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 Q3 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.

	Q3 2025	Q3 2024	YTD 2025	YTD 2024
Operating net income	34,433	33,228	101,862	97,669
Impact of Exited lines	(475)	-	(767)	-
Impact of movement in yield curve in Net insurance finance income (expenses)	(436)	(2,058)	(4,106)	(1,598)
Net (gains) losses	7,814	11,055	12,624	21,813
Other non-operating items ⁽⁴⁾	(1,365)	(5,256)	(4,073)	(16,161)
Tax impact of above items	(1,409)	(881)	(859)	(2,061)
Non-operating results, net of tax	4,129	2,860	2,819	1,993
Net income	38,562	36,088	104,681	99,662
Operating net income	34,433	33,228	101,862	97,669
Weighted-average number of common shares outstanding – diluted (in thousands of shares)	48,668	48,584	48,556	48,500
Operating EPS – diluted (in dollars)	0.71	0.68	2.10	2.01



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 September 30, 2025										
Insurance revenue	776,476	(579,113)	-	-	-	(71)	-	-	197,292	Net insurance revenue
Insurance service expenses	(624,582)	463,532	662	(9,582)	(3,395)	546	2,683	436	(169,700)	Sum of Net claims (67,726) and Net expenses (101,974)
Net income (expenses) from reinsurance contracts assets	(115,581)	115,581	-	-	-	-	-	-	-	n/a
Insurance service result	36,313	-	662	(9,582)	(3,395)	475	2,683	436	27,592	Underwriting income
For the three months ended September 30, 2024										
Insurance revenue	807,645	(622,186)	-	-	-	-	-	-	185,459	Net insurance revenue
Insurance service expenses	(702,514)	552,647	816	(9,502)	(4,226)	-	4,226	2,058	(156,495)	Sum of Net claims (64,294) and Net expenses (92,201)
Net income (expenses) from reinsurance contracts assets	(69,539)	69,539	-	-	-	-	-	-	-	n/a
Insurance service result	35,592	-	816	(9,502)	(4,226)	-	4,226	2,058	28,964	Underwriting income
For the nine months ended September 30, 2025										
Insurance revenue	2,314,931	(1,742,027)	-	-	-	(7,117)	-	-	565,787	Net insurance revenue
Insurance service expenses	(1,900,489)	1,443,416	6,813	(30,857)	(13,712)	7,884	2,683	4,106	(480,156)	Sum of Net claims \$(187,054) and Net expenses \$(293,102)
Net income (expenses) from reinsurance contracts assets	(298,611)	298,611	-	-	-	-	-	-	-	n/a
Insurance service result	115,831	-	6,813	(30,857)	(13,712)	767	2,683	4,106	85,631	Underwriting income
For the nine months ended September 30, 2024										
Insurance revenue	2,324,160	(1,825,912)	-	-	-	-	6,096	-	504,344	Net insurance revenue
Insurance service expenses	(1,866,111)	1,470,308	6,998	(28,951)	(9,683)	-	5,230	1,598	(420,611)	Sum of Net claims \$(168,053) and Net expenses \$(252,558)
Net income (expenses) from reinsurance contracts assets	(355,604)	355,604	-	-	-	-	-	-	-	n/a
Insurance service result	102,445	-	6,998	(28,951)	(9,683)	-	11,326	1,598	83,733	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 Other non-operating items
- 7 Movement in yield curve in Net insurance finance income (expenses)

PRESS RELEASE

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

	Q3 2025	Q3 2024
LTM net income	123,934	110,982
LTM average equity	818,446	662,480
ROE	15.1%	16.7%
Operating LTM net income	140,043	123,543
LTM average equity, excluding certain items, from Table 4	776,375	669,140
Operating ROE	18.0%	18.5%

Table 4 – Reconciliation of Average equity⁽⁵⁾ to LTM average equity, excluding certain items⁽¹⁾: LTM average equity, excluding certain items is used in calculating Operating ROE.

	Q3 2025	Q3 2024
Average equity	825,475	673,034
Adjustments: days in quarter proration	(7,029)	(10,554)
LTM average equity	818,446	662,480
LTM Average AOCI	(31,147)	5,072
LTM Average cumulative impact of unrealized gains (losses)	(13,667)	505
LTM Average cumulative impact of SBC	2,743	1,083
LTM average equity, excluding certain items	776,375	669,140

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

	Q3 2025	Q3 2024	YTD 2025	YTD 2024
Net insurance revenue, as presented in Table 2	197,292	185,459	565,787	504,344
Net claims, as presented in Table 2	(67,726)	(64,294)	(187,054)	(168,053)
Net expenses, as presented in Table 2	(101,974)	(92,201)	(293,102)	(252,558)
Underwriting income	27,592	28,964	85,631	83,733
Loss ratio	34.3%	34.7%	33.1%	33.3%
Expense ratio	51.7%	49.7%	51.8%	50.1%
Combined ratio	86.0%	84.4%	84.9%	83.4%

PRESS RELEASE

Footnotes

(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 in our Q3 2025 MD&A for details on composition 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.

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

(4) Other non-operating items include miscellaneous expenses that in the view of management are not part of our core insurance operations.

(5) 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 nine months ended September 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.