



OSFI B-15 Climate Report

June 29, 2026

Trisura Guarantee Insurance Company

Cautionary Note Regarding Forward-Looking Information

This report contains "forward-looking information" within the meaning of applicable Canadian securities legislation. Forward-looking information includes statements that are predictive in nature, depend upon or refer to future events or conditions, or include words such as "potential" and "opportunity" or negative versions thereof and other similar expressions, or future or conditional verbs such as "may" and "could."

Certain forward-looking statements in this report relate to Trisura Guarantee Insurance Company's (the "Company's") climate-related strategies, plans, objectives and priorities. The Company is a wholly-owned subsidiary of Trisura Group Ltd. ("TGL"), a publicly listed company. This report is issued solely by the Company and discloses information relating only to the Company and its operations; it does not constitute a disclosure of or on behalf of TGL or any of its other subsidiaries.

The forward-looking information in this report is presented for the purpose of compliance with the requirements of OSFI Guideline B-15 and may not be appropriate for other purposes.

Although the Company believes that the expectations reflected in such forward-looking statements are based upon reasonable assumptions, readers 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 the Company's control, which may cause actual results, performance or achievements to differ materially from anticipated future results, performance or achievements expressed or implied by such forward-looking statements. The climate-related forward-looking statements involve inherent risks and uncertainties and are based on various factors and assumptions, all of which are difficult to predict and many of which are beyond the Company's control.

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 inherent uncertainty of climate science, including the pace, severity and geographic distribution of physical and transition climate impacts;
- changes in federal, provincial, state or international climate-related laws, regulations, policies or standards, including the evolution of OSFI's expectations under Guideline B-15 and the Canadian Sustainability Standards Board ("CSSB") standards;
- the pace and nature of the global transition to a low-greenhouse gas economy, including changes to government policy, legislation, technology and market sentiment;
- limitations in the quality, availability, completeness and comparability of climate-related data, including data obtained from third-party sources, counterparties and investees;

- the evolving nature of climate-related risk measurement methodologies, metrics, standards and frameworks, including GHG emissions accounting standards and climate scenario analysis approaches;
- the Company's ability to gather and verify climate-related data within required timeframes;
- the impact or unanticipated impact of general economic, political and market factors on the Company's business, financial condition, liquidity and results of operations;
- changes in the Company's business model, strategy, underwriting appetite or risk profile;
- the evolution of customer behaviour in response to climate-related risks and opportunities;
- changes in the availability, pricing and terms of reinsurance;
- changes in competitive conditions and the Company's ability to attract and retain distribution partners; and
- other risk factors described in the management's discussion and analysis and other public filings of Trisura Group Ltd.

The Company cautions that the foregoing list of important factors that may affect future results is not exhaustive. When relying on the forward-looking statements and information in this report, readers should carefully consider the foregoing factors and other uncertainties and potential events. Except as required by law, the Company undertakes no obligation to publicly update or revise any forward-looking information, whether as a result of new information, future events or otherwise.

Additional Caution Regarding Climate-Related Disclosures

This report is published by Trisura Guarantee Insurance Company, a wholly-owned subsidiary of TGL, in accordance with the climate-related financial disclosure expectations set out in OSFI Guideline B-15, Climate Risk Management. The information in this report relates solely to the Company and its operations, and does not purport to describe the climate-related risks, strategies, or emissions of TGL or any of its other subsidiaries.

The information contained in this report should not be read as necessarily rising to the level of materiality used for the purposes of the Company's or Trisura Group Ltd.'s securities law disclosure obligations. The use of the terms "material," "significant," "risk," "opportunity" or similar words in this report is not intended to have the same meaning as in the Company's securities filings or as those terms are used in the context of applicable securities legislation.

The Company's climate risk analysis and related strategies remain under development, and the data underlying the analysis and strategies in this report remain subject to evolution over time. There is a material possibility that the Company's expectations, forecasts, estimates, predictions and conclusions may not prove to be accurate and that assumptions underlying the forward-looking information in this report may prove to be incorrect.

The terms "sustainability," "ESG," "climate-related," "transition" and similar terms, taxonomies, methodologies, criteria and standards are evolving in terms of both meaning and scope. As a result, the Company's use of such terms may vary over time to reflect such evolution. Any references to such terms in this report are intended as references to internally defined criteria and not to any jurisdiction-specific regulatory definition or voluntary standard that may exist, unless otherwise specified.

Many of the assumptions, standards, metrics and measurements used in preparing this report have not been audited or independently verified, have limited comparability, and continue to evolve. In particular, GHG emissions data may be based on estimates, assumptions, third-party data of varying quality and industry averages, and actual emissions may differ from those reported.

No representation or warranty, express or implied, is or will be made in relation to the accuracy, reliability or completeness of the information contained in this report.

This report covers the fiscal year ended December 31, 2025. Unless otherwise noted, all information is presented as at and for the year ended December 31, 2025 and all dollar amounts are in Canadian dollars. All forward-looking statements in this report are made as at June 29, 2026 and are subject to change after that date.

Governance

Board of Directors

The Company's Board of Directors is accountable for oversight of climate-related risks and opportunities. The Board, including through its committees, provides oversight of the Company's strategy, governance, and risk management processes, including those related to climate risk. The Board receives reporting from Management on climate-related risks as part of its regular oversight of the Company's Enterprise Risk Management framework and considers climate-related matters when reviewing the Company's strategy and risk appetite. The Board and its Committees meet, at minimum, quarterly.

Board Committees	Responsibilities
Risk and Investment Committee	<ul style="list-style-type: none">• Oversee the development and operation of the Company's risk management framework and risk appetite framework and recommend to the Board for approval.• Oversee the development and operation of the Company's Investment Policy.• Review and discuss significant financial and non-financial risk exposures with Management.• Review compliance with policies and procedures and applicable regulations and law.
Audit Committee	<ul style="list-style-type: none">• Oversee the integrity of the Company's financial reporting and public disclosures, including climate-related disclosures.• Review the adequacy of the internal controls adopted by the Company.• Oversee the internal and external audit functions.

Board members have the skills and experience needed to oversee the business and affairs of the Company. The Board collectively brings expertise in risk management, insurance, finance, governance and strategic oversight. Directors are expected to uphold the highest ethical standards. Board members receive business orientation sessions when they join the Board as well as ongoing director education sessions.

Management

Management is responsible for executing on the Company’s strategy. This includes establishing, maintaining, and monitoring risk management processes that evaluate climate-related risks and opportunities.

Management Committee	Responsibilities
Trisura Guarantee Insurance Company Chair: Chief Risk Officer (CRO)	<ul style="list-style-type: none"> • Oversee enterprise-wide risk management, including the implementation of risk management processes, monitoring of material risks and large losses, and oversight of key activities. • Ensures alignment with the Enterprise Risk Management Framework and Risk Appetite, including reviewing and approving management-level policies and endorsing Board-level policies. • Review risk reporting and ensure appropriate escalation.

Senior Leadership	Responsibilities
Chief Executive Officer (CEO)	<ul style="list-style-type: none"> • Oversees achievement of the Company’s strategy and the resources and capabilities required. • Provides overall accountability to ensure effective governance and strategy to manage climate-related risks.
Chief Financial Officer (CFO)	<ul style="list-style-type: none"> • Oversees the preparation of financial statements and other public disclosures. • Ensure impacts from climate-related risks are incorporated into financial planning, reporting, and capital management.
Chief Investment Officer (CIO)	<ul style="list-style-type: none"> • Integrates climate risk considerations into investment decision-making, asset allocation, and portfolio-level risk oversight.
Chief Risk Officer (CRO)	<ul style="list-style-type: none"> • Leads the ERM framework, including the integration of climate-related risks in risk identification, assessment, monitoring, and reporting. • Ensure climate-related risks are embedded into the Risk Appetite and risk management processes.
General Counsel (GC)	<ul style="list-style-type: none"> • Ensures compliance with climate-related regulatory obligations. • Advises on legal risks arising from climate-related disclosures.

Risk Management

Integration with TGIC's ERM Framework

Climate-related risks are integrated into the Company's ERM framework. TGIC's ERM Framework is guided by principles such as value preservation and creation, consideration of all risks (financial, operational, strategic), integration across all business units and processes, and the explicit management of uncertainty.

The framework is reviewed annually by the Chief Risk Officer and the Risk and Investment Committee of the Board.

TGIC applies a 'three lines of defense' model to support effective risk management:

First Line: Business lines and corporate support functions are responsible for risk ownership and day-to-day management. Each area designates a Risk Champion to facilitate risk management initiatives and promote a strong risk culture.

Second Line: Risk Management and Compliance functions establish policies, frameworks, and monitor the effectiveness of internal controls, including climate-related risks.

Third Line: Internal Audit provides independent assurance, reviewing and testing risk management controls and processes.

ERM Process

TGIC's Enterprise Risk Management (ERM) process is an ongoing, organization-wide framework used to identify, assess, and monitor the Company's most significant risks. The process is led by the Chief Risk Officer and incorporates input from across the organization to support a consolidated view of the Company's risk profile. Risks considered include financial, operational, and strategic risks, including climate-related risks, which are evaluated as part of this process and incorporated where material.

Key risks are assigned to senior management, who are responsible for implementing and maintaining appropriate risk management actions. These risks and associated mitigation activities are monitored throughout the year and reported to management-level and Board-level committees, as appropriate, as part of the Company's overall risk governance framework.

Insights from ERM feed directly into the ORSA, Financial Condition Testing, and capital planning, ensuring risk and strategy remain closely aligned. In accordance with Principle 3 of OSFI Guideline B-15, the Company manages climate-related risks within its Risk Appetite Framework and applies its existing risk management processes to identify, assess, and monitor climate-related risks on an ongoing basis.

Climate-Related Risks and Opportunities

The Company considers climate-related risks and opportunities as part of its broader Enterprise Risk Management (ERM) process, evaluating them alongside financial, operational, and strategic risks each year.

For the purposes of this report, the Company defines its climate-related time horizons as follows: short term (1 to 3 years), medium term (3 to 10 years), and long term (beyond 10 years). These definitions are aligned with the Company's strategic planning and risk management cycles.

Climate-related opportunities, including enhanced underwriting in climate adaptation sectors and product innovation, are expected to develop primarily over the medium to long term as market demand evolves.

Climate-Related Risks

TGIC's climate-related risks fall into two primary categories, **physical risks and transition risks**.

1. Physical Risks

Physical risks relate to the direct impacts of extreme weather events and long-term climatic shifts, including severe acute events such as floods, wildfires, windstorms, or ice storms and chronic shifts such as rising temperatures or changing precipitation patterns.

Key risk categories are identified below for how physical risks may impact the Company.

Operations (Short Term)

Physical risks may create disruption to operations and damage to physical assets. Business continuity, disaster recovery, and crisis management plans are regularly reviewed and updated in response to potential disruptions.

Catastrophe (Short to Medium Term)

Physical risks could affect catastrophe exposure in property and specialty lines, claims frequency and severity, and reinsurance needs. TGIC's annual Financial Condition Test includes a climate-driven flood scenario to assess capital resilience.

2. Transition Risks

Transition risks arise from policy, legal, market, and technological changes associated with moving toward a lower-carbon economy. Key risk categories with potential impacts include:

Legal and Regulatory (Medium Term)

Changing legal and regulatory requirements around disclosure, emissions reporting, sustainability governance, and climate responsibility. The Company mitigates legal and regulatory transition risk by actively monitoring emerging climate-related laws, regulations, evolving industry standards, and OSFI guidance. Internal policies, governance processes, and risk controls are updated as required.

Market (Medium Term)

Market shifts affecting client sectors exposed to carbon-intensive industries. TGIC mitigates this risk by maintaining a diversified book of business across a wide range of industries, which helps reduce concentration risk and limits exposure to sector-specific transition impacts.

Investment (Medium to Long Term)

The Company's investment portfolio may be exposed to transition risks arising from the shift towards a lower-carbon economy. TGIC reflects these risks through its group-level Responsible Investment Policy, which outlines how environmental, social, and governance (ESG) considerations, including climate-related transition risks are integrated into the investment due diligence and monitoring process.

Given the Company's size, nature, and complexity of operations, the Company has not identified climate-related risks or opportunities that have had a material effect on its financial position, financial performance, or cash flows during the reporting period. The Company does not currently have the capability to quantify the anticipated financial effects of climate-related risks and opportunities with a sufficient level of reliability and accordingly has applied the proportionality relief available under OSFI Guideline B-15 for this disclosure element. The Company will continue to develop its capabilities in this area as methodologies, data, and industry practices evolve.

Climate-Related Opportunities

Climate change also presents potential opportunities for TGIC over time. The Company considers climate-related opportunities as part of its ERM process, drawing on market analysis and underwriting insights to identify areas where climate-related trends may support business growth. These may include:

- Enhanced underwriting opportunities in industries focused on climate adaptation, renewable energy, or sustainable infrastructure.
- Product innovation, such as new coverages tailored to climate-sensitive sectors.
- Strengthened risk insights through integration of climate scenario testing and catastrophe modeling enhancements.

Summary of Metrics

TGIC uses the GHG Protocol Corporate Standard methodology, where applicable, to assess and understand its operational emissions.

Scope 1 emissions are based on utility bills and building management records detailing onsite fuel consumption and refrigerant use.

Scope 2 emissions are derived from invoices and building reports for purchased electricity, chilled water, and steam.

Scope 1 and 2 emissions are calculated by applying 2024 emission conversion factors—sourced from the GHG Protocol and the governments of Canada and the United States—to the corresponding energy consumption and fugitive emissions. Reported greenhouse gas emissions are then converted into carbon dioxide equivalents using factors from the IPCC Sixth Assessment Report.

Greenhouse Gas Emissions – Consolidated Energy Carbon Reporting

The Company's emissions for the year ending December 31 are set out in the table below.

	tCO2e	tCO2e
Emissions	2025	2024
Scope 1 – Direct Emissions Emissions from sources that are owned or controlled by an organization.	36.66	25.13
Scope 2 – Indirect Emissions, Energy (Location-Based) Indirect emissions generated from purchased energy – including electricity, steam, heating, and cooling.	29.81	23.31

Climate-Related Targets

Additional information about the Company, including financial data filed with OSFI, is available on OSFI's Financial Data website at <https://www.osfi-bsif.gc.ca/en/financial-data>.

The Company has not established quantitative climate-related targets, including GHG emissions reduction targets, at this time. Given the early stage of the Company's climate risk management program and the limited scale of its operational emissions, the Company is focused on building its foundational capabilities in climate-related data collection, measurement, and reporting. The Company will consider establishing climate-related targets as its data, methodologies, and understanding of climate-related risks and opportunities continue to mature.