A Growing Specialty Insurer

May 2022

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Diversified Specialty Platform	• Canadian specialty lines franchise operating for 16 years • US hybrid fronting platform participating in the admitted and non-admitted (‘E&S’) markets • Earnings supported by an attractive mix of underwriting income and fee-based and investment income
Strong Balance Sheet and Profitability	• Conservative debt-to-capital[1] of 17.4% and capital in excess of regulatory requirements in subsidiaries • Issuer rating of BBB (DBRS); Financial Strength ratings of A (low) (DBRS) and A- (AM Best) at operating subsidiaries • Consistent profitability: 19% consolidated LTM Q1/22 ROE[1]; 5-year average 86% combined ratio[1,2] in Canada and 30% LTM Q1/22 ROE; increasing profitability from US subsidiary reaching a 14% LTM Q1/22 ROE • Conservative approach to reserving; consistent history of favourable prior year claims development
Growth Opportunities	• 5-year GPW CAGR of 66%[2] (35%[2, 3] in Canada, 165%[2, 3] CAGR in US) • Growth supported by expanding distribution relationships in existing lines of business and growth of our fronting model in Canada and US • Proven access to capital (raised $126 million in equity & $75 million in debt) and reinsurance relationships to support growth
Conservative Risk Management	• High quality investment portfolio comprised primarily of cash (34%), government bonds (7%), and corporate fixed income (35%) • Conservative underwriting culture; limited retention in US and 5-year average loss ratio of 23%[1,2] in Canada • Disciplined reinsurance strategy; deep relationships with high-quality counterparties • Strong enterprise risk management infrastructure in place
Experienced Management & Board of Directors	• Management team with a diversity of skills, and strong relationships with regulators and distribution partners; senior management directly owns ~6% of shares outstanding • Board of Directors comprised of seasoned executives with strong experience across financial services

Specialty Insurer Targeting Mid-teens ROEs and Growth in Book Value

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Note: All figures in C$ million unless otherwise stated.
[1] This is a supplementary financial measure. Refer to Q1 2022 MD&A, Section 10, Operating Metrics table for its composition. To access MD&A, see Trisura's website or SEDAR at www.sedar.com.
[2] As of December 31st, 2021.
[3] 5-year CAGR in Canada, 3-year CAGR in US

Company Overview

- Trisura Group Ltd. (TSX: TSU) is a specialty insurer operating in the surety, risk solutions, corporate insurance and fronting market segments
- Trisura operates in niche segments, relying on focused underwriting knowledge and structuring expertise to offer commercial products and services not provided by most insurers
- Components of Trisura were founded and incubated within Brookfield Asset Management; Canadian specialty insurance in 2006 and US fronting in 2017 prior to spin-out

Canada

- 16-year operating history in surety, risk solutions and corporate insurance segments; strong track record of profitable underwriting
- LTM Q1/22 GPW: $618 million
- LTM Q1/22 Net Income: $44 million, 30% ROE
- DBRS Rating: A (Low)
- A.M. Best Rating: A- (Excellent) Size 9

US

- Hybrid fronting business that works with-distribution partners and cedes majority of risk to reinsurance markets
- LTM Q1/22 GPW: $1.1 billion
- LTM Q1/22 Net Income: $27 million, 14% ROE
- DBRS Rating: A (Low)
- A.M. Best Rating: A- (Excellent) Size 9

Key Performance Metrics

$1.5 billion[1] Market Cap	**$357 million Q1/22 Book Value**	**$1.7 billion LTM Q1/22 GPW**	**$64 million LTM Q1/22 Net Income**	**19% Return on Equity**	**17.4% Q1/22 Debt-to-Capital**
+59% Since January 2021	**+16% Y/Y**	**+63% Y/Y**	**+48% Y/Y**	**+3pts Y/Y**	**+9pts Y/Y**

Established Canadian Specialty Platform and Growing US Fronting Business

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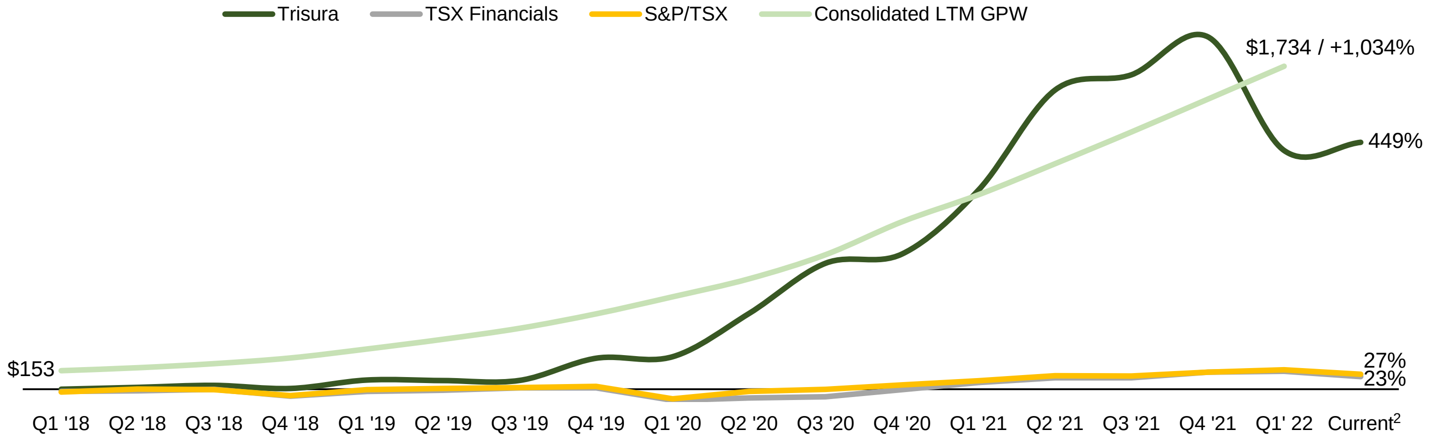
Note: All figures in C$ million unless otherwise stated.
[1] As at May 6th, 2022

Key Achievements

Share Price Performance[1] and GPW Growth *($ millions)*



Key Achievements

- **June - December 2017:** Completed spin-off from Brookfield, developed public company infrastructure and US capabilities
- **May - December 2018:** Enhanced corporate governance and risk management functions through dedicated board committees and personnel
- **December 2018:** Finalized internalization of investment function across all three subsidiaries
- **September 2019:** Completed inaugural equity raise of $58 million
- **November 2019:** Closed the acquisition of 21st Century Preferred Insurance Company, providing access to admitted markets in the US
- **May 2020:** Completed $68 million equity raise and increased capacity on revolving credit facility to $50 million
- **June - July 2021:** Completed $75 million senior unsecured notes offering and executed a four-for-one common share split
- **January - April 2022:** Advanced various Environmental, Social & Governance initiatives, including the implementation of a Sustainability Linked Loan and Responsible Investment Policy, and enhanced related disclosure within the Management Information Circular and Management Discussion and Analysis

Note: All figures in C$ million unless otherwise stated.
[1] Cumulative share price performance measured from close of business December 31st, 2017.
[2] 'Current' as at May 6th, 2022.

Strategic Priorities

Growth	• Expand North American insurance market share through enhanced distribution and capacity relationships • Build fronting model of scale in US and Canadian markets • Grow Admitted business and obtain US Treasury listing • Evaluate strategic partnerships and inorganic growth
Profitability	• Demonstrate the value of specialty focus through strong loss ratio and underwriting margin outperformance • Leverage fixed cost base and technology to gain scale, demonstrating sustainable mid-teens ROE • Diversify earnings to produce stable returns
Risk & Capital Management	• Maintain and improve ratings and appropriate regulatory capital • Synchronize risk management across the platform • Optimize capital allocation, reflecting appropriate capitalization for insurance, credit and market risks
Investments / Capital Markets	• Enhance yield and increase allocation to alternatives; maintain appropriate risk profile and improve diversification • Develop track record of execution, expand shareholder base and distribution partners • Strengthen access to capital and enhance ability to fund growth

Centralized Corporate Function Providing Support for Operating Subsidiaries to Grow

North American Specialty Insurance Market

- Commercial products and services not provided by most insurers
- Focused underwriting knowledge, financial and structuring expertise
- Claims are less frequent but can be higher in severity
    - Severity can be mitigated through strategic use of reinsurance
- Improved pricing power relative to standard insurance, supporting strong underwriting performance and operational ROEs
- Outsized growth relative to P&C industry over the past 5 years
- Trisura has a 16 year history of profitable underwriting in Canada and 4 year history in the US

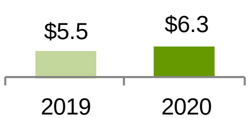
US – Admitted vs. E&S

	Admitted	E&S (Non-Admitted)
Pricing	Rates and form need to be approved	Freedom of rate and form
Product	Well developed risks (standard auto, etc.)	Unique and emerging risks
Licensing	Carrier needs approval from each state to conduct business	US carrier only needs a license in one state
Trisura Footprint	48 states	All US jurisdictions

Canadian Market *($ billions)*

DWP Growth[1]

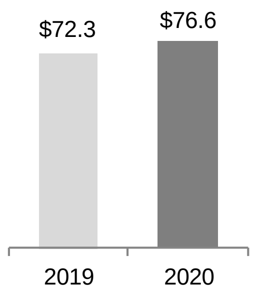
Specialty Market [2]



14.5% YoY Growth

9.3% CAGR ('15–'20)

P&C Industry [2]



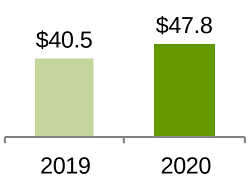
5.9% YoY Growth

6.5% CAGR ('15–'20)

US Market *(US$ billions)*

DWP Growth[1]

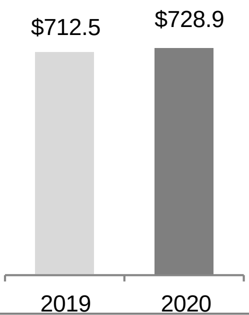
E&S Market [3]



18.0% YoY Growth

9.8% CAGR ('15–'20)

P&C Industry



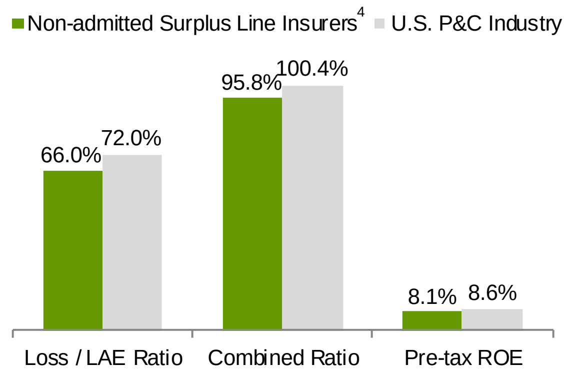
2.3% YoY Growth

4.3% CAGR ('15–'20)

Favorable Profitability

US Market[1]

2011 – 2020 Average



Trisura's Specialty Lines Business has Attractive Profitability with Growth Capacity

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Note: All figures in C$ million unless otherwise stated.

[1] Source: MSA Research, SNL Financial, A.M. Best.

[2] Excludes premium written by Canadian entities outside of Canada.

[3] Excludes E&S premiums written at Lloyd's.

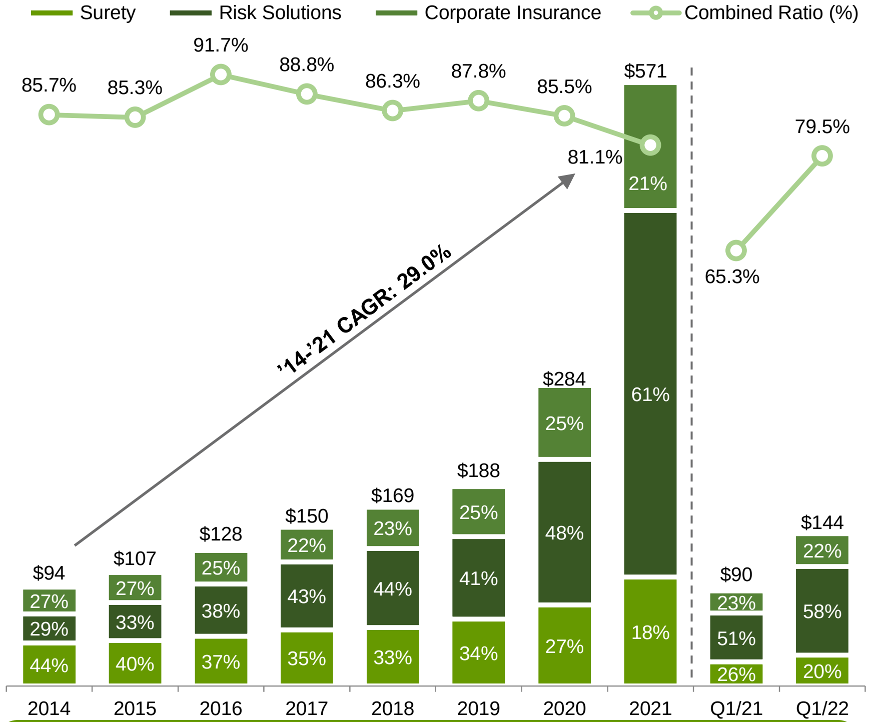
[4] Represents US domiciled insurers that primarily write surplus and / or specialty admitted business as defined by A.M. Best.

Overview – Trisura Canada

Business Description

- 16-year history in surety, risk solutions and corporate insurance segments, with strong track record of profitable underwriting
- **Surety:** Contract surety bonds, commercial surety bonds, developer surety bonds and new home warranty insurance
  - #4 in Canadian Surety Market[1]
  - Launched surety platform in US in 2021 – geographic expansion of existing surety business will replicate Canadian strategy and leverage existing infrastructure
- **Risk Solutions:** Warranty programs and fronting solutions
  - Customized structures catering to a diverse client base
- **Corporate Insurance:** D&O liability, professional liability, technology & cyber liability, multimedia liability, fidelity, and comprehensive general liability and property
  - Top 15 in Canadian D&O, E&O and Fidelity Markets
- Distribution via third-party brokers, with a focus on those in Canada specializing in our target segments
- Reinsurance protects balance sheet with diversified and highly-rated reinsurers

Total GPW & Fee Income *($ millions)*



Return on Equity and Book Value *($ millions)*

	2014	2015	2016	2017	2018	2019	2020	2021	Q1/21	Q1/22
ROE	14%	15%	8%	14%	19%	19%	20%	30%	27%[2]	30%[2]
BV	$61	$63	$68	$73	$75	$90	$110	$166	$125	$170

Well Diversified Platform With Strong Track-Record of Growth, Underwriting Profitability and Robust ROEs

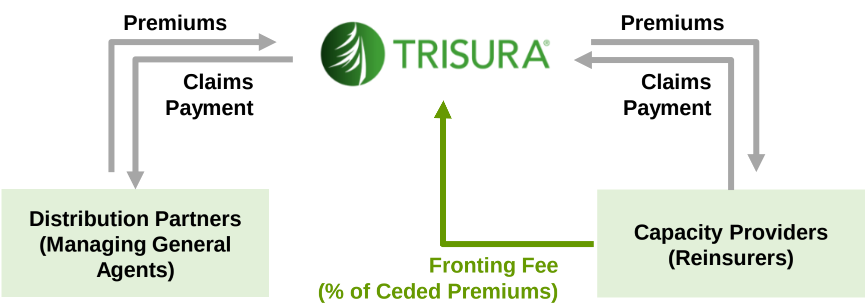
Source: Internal information, MSA Research
Note: All figures in C$ million unless otherwise stated.
[1] As at September 30th, 2021.
[2] Represents LTM ROE.

Overview – Trisura US

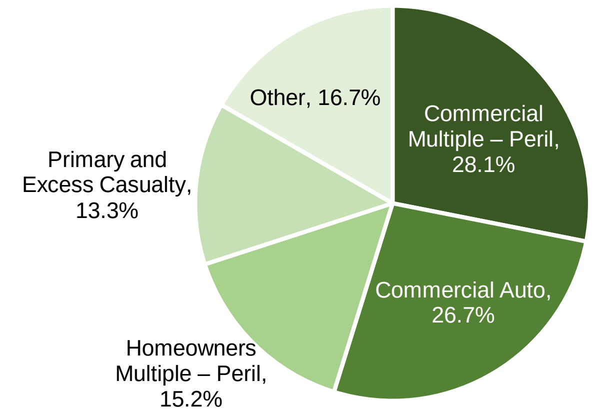
Business Description

- Fee-based hybrid fronting model originates premiums and cedes majority of underwriting risk to reinsurance partners for a fee
- Distribution through program administrators and Managing General Agents ('MGAs')
- Participate in Excess and Surplus and Admitted markets
- Premiums to capital[1] leverage target of ~4-6x at current retention
- Programs have bespoke, dedicated reinsurance capacity; counterparties are generally highly rated or collateralized and concentration is carefully managed

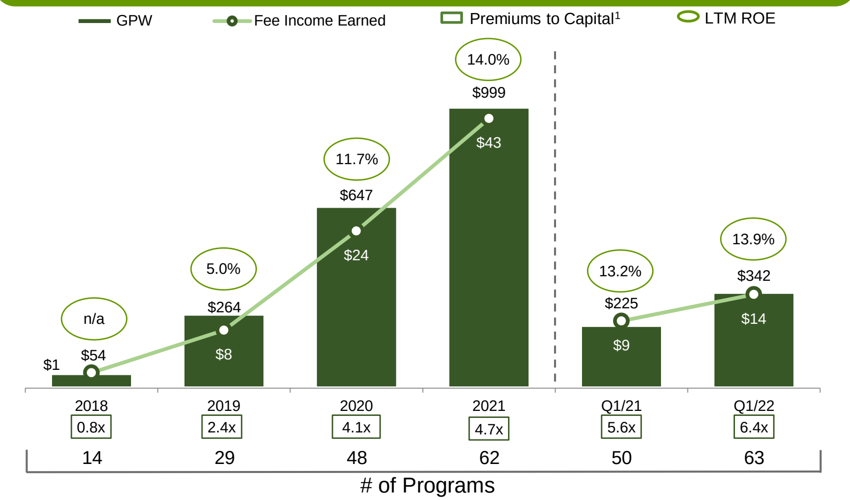
Illustration of Hybrid Fronting Model



Q1/22 GPW Breakdown by Line



GPW and Fee Income[2] *($ millions)*



Fee-Based Platform with Significant Growth Potential; Limited Exposure to Insurance Risks

Note: All figures in C$ million unless otherwise stated.
[1] This is a supplementary financial measure, composition: annualized GPW / end of period capital.
[2] Trisura US began writing business in February 2018.

Balance Sheet

Balance Sheet[1] *($ millions)*

Assets	
Cash and Cash Equivalents	304.5
Investments	603.9
Recoverable from Reinsurers	1,441.1
Other Assets	662.0
Total Assets	**3,011.5**
Liabilities & Shareholders' Equity	
Unearned Premiums	1,033.0
Unpaid Claims & Loss Adjustment Expenses	921.6
Other Liabilities	700.0
Total Liabilities	**2,654.6**
Shareholders' Equity	356.9
Total Liabilities & Shareholders' Equity	**3,011.5**
Shares Outstanding *(millions)*	41.3
Book Value Per Share	**8.66**
Debt-to-Capital (20% Target)	17.4%

Segmented Book Value

	Trisura Canada	Trisura US	Corporate and other	Total
Assets[2]	1,044.7	1,906.5	60.3	3,011.5
Liabilities[2]	875.0	1,693.5	86.1	2,654.6
Book Value[2]	169.7	213.0	(25.8)	356.9
Book Value Per Share	**4.12**	**5.17**	**(0.63)**	**8.66**

Conservative Balance Sheet Supported by Investment Grade Rating

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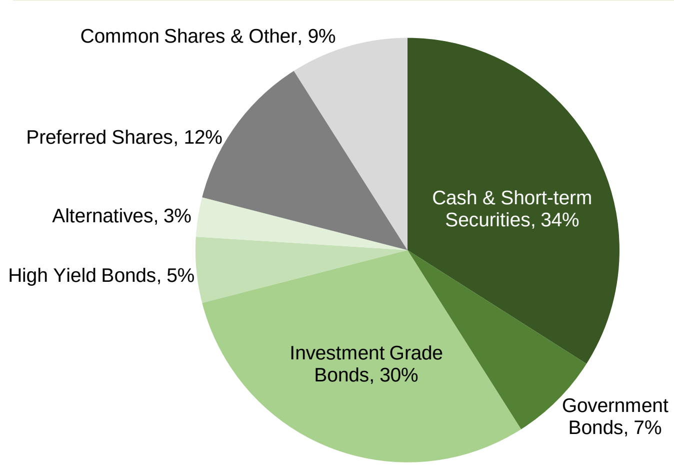
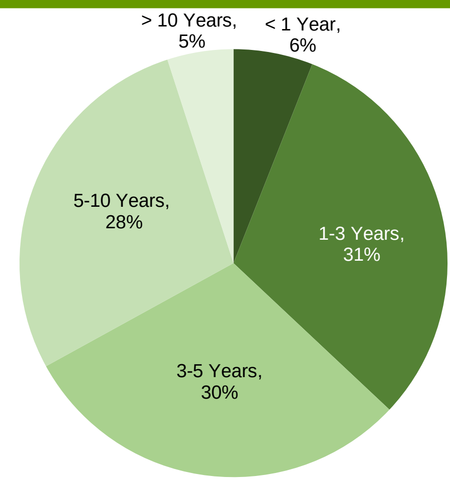
Note: All figures in C$ million unless otherwise stated.
[1] As at March 31st, 2022.
[2] Individual segmented amounts are supplementary financial measures. The total amount is presented in the consolidated financial statements.

Investments

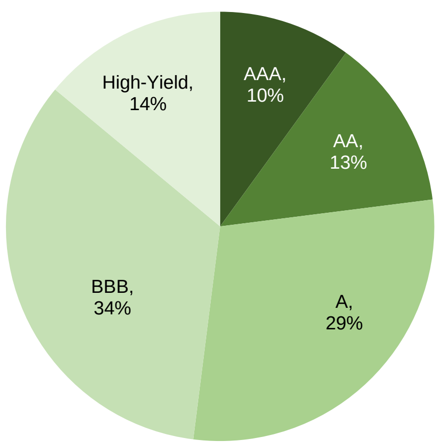
Portfolio by Asset Class[1]



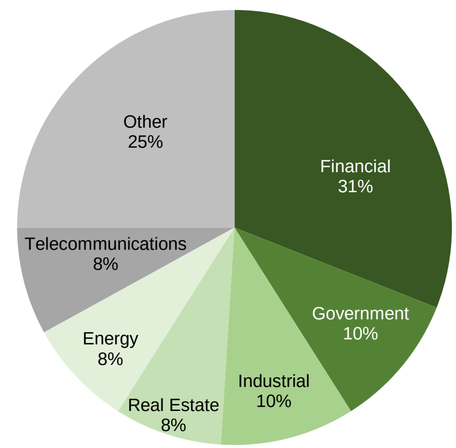
Fixed Income Portfolio by Term[1,2,3]



Fixed Income Portfolio by Rating[1,2,4]



Portfolio by Industry[1,2]



[1] *Investment portfolio categorization as at March 31st, 2022. US and International portfolios converted to CAD at quarter-end exchange rate.*
[2] *Cash excluded from Rating, Term and Industry segmentation.*
[3] *This is a supplementary financial measure. Composition: balance for each term, divided by total balance for fixed income investments.*
[4] *This is a supplementary financial measure. Composition: balance for each credit rating, divided by total balance for fixed income investments.*

Board of Directors & Management

- Trisura Group has a robust management team and board of directors consisting of insurance executives with significant Canadian, US and International experience

Board of Directors

George Myhal	President and CEO, Windermere Investment Corporation; former CEO, Partners Value Investments LP (TSX-V: PVF-U) and former Senior Managing Partner at Brookfield Asset Management (NYSE: BAM)
David Clare	CEO, Trisura Group
Paul Gallagher	Vice President, Investments, Carfin Inc., former CFO, Wittington Investments
Barton Hedges	Former CEO, Greenlight Re (NASDAQ: GLRE)
Janice Madon	Former CFO, Manulife Canada
Greg Morrison	Former CEO, Trisura Group; former CEO, Platinum Underwriters (NSYE: PTP[1])
Robert Taylor	Former CEO, Trisura Guarantee Insurance Company

Management

David Clare	CEO, Trisura Group
David Scotland	CFO, Trisura Group
Jimmy Doyle	CRO, Trisura Group, CEO, Reinsurance
Chris Sekine	CEO, Canada
Michael Beasley	CEO, United States

[1]Prior to the acquisition of Platinum Underwriters by Renaissance Holdings Ltd. on March 3rd, 2015.

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Specialty Insurer Targeting Mid-teens ROEs and Growth in Book Value

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[1] As of December 31st, 2021.
[2] 5-year CAGR in Canada, 3-year CAGR in US

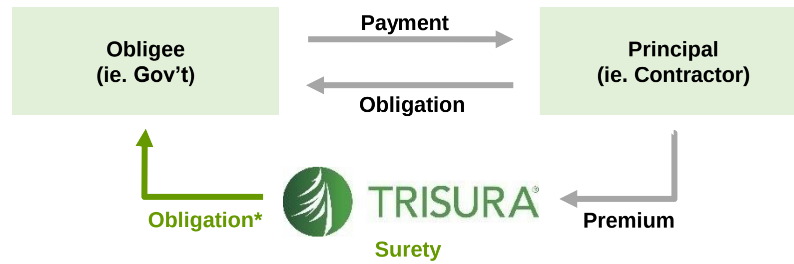
Appendix

A Focus on Surety

Surety Overview

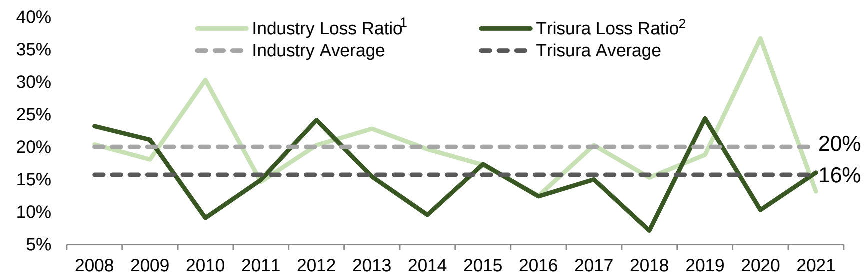
- Surety bonds represent a tri-party, credit-like agreement protecting an Obligee against losses incurred as a result of a Principal's failure to perform its contractual obligation(s)
  - Obligee: Party requiring the bond and receiving the direct benefit of the bond
  - Principal: Obligation to complete all contractual terms and conditions
  - Surety: Secondary guarantor of Principal's obligation
- Many Obligees require surety bonds as a qualification for contract execution
- Underwrite is credit-based, focused on long-term relationships with Principals, frequent financial updates/analysis and understanding of track-record, business-focus and pipeline
  - Expertise in Surety takes years to develop
- Claims are triggered when a Principal fails to meet its contractual terms and conditions, at which point a Surety steps in to satisfy the obligation
  - Unlike insurance policies, surety bonds are often protected by Indemnity Agreements and other forms of collateral, which allow for a degree of recovery of claims
- Claims profile tends to be lower frequency and higher severity than more commoditized or personal lines
- Surety Return on Equity is higher than other business lines at Trisura

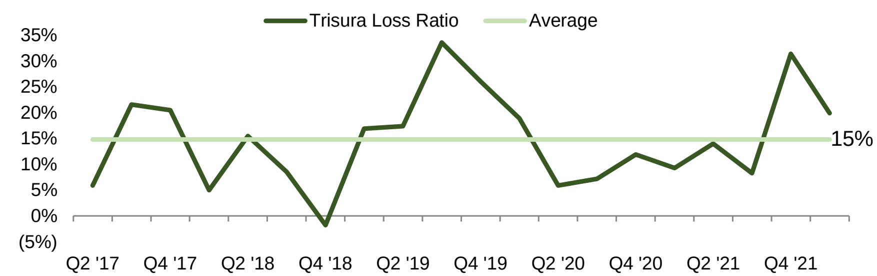
Illustration of Surety Bond Structure



Triggered only if the Principal fails to meet the terms & conditions of the contract

Historical Surety Loss Ratio





Expertise in Surety Demonstrated by History of Industry-Leading Profitability, Despite Short Term Volatility

Note: All figures in C$ million unless otherwise stated.
[1] Canadian Surety Industry; Source: OSFI.
[2] This is a supplementary financial measure. Refer to Q1 2022 MD&A, Section 10, Operating Metrics table for its composition.

Composition of Earnings

- Trisura's earnings are supported by an attractive mix of:
    1. Underwriting Income – produced through business lines with a 15-year history of industry leading profitability
    2. Fee-Based & Investment Income – more predictable and less reliant upon underwriting performance (more directly correlated with GPW)

Underwriting vs. Fee-Based & Investment Income *($ millions)*

Segment	2017	2018	2019	2020	2021
Underwriting					
Surety NUI[1]	6.3	9.9	5.5	14.8	19.6
Risk Solutions NUI[2]	1.5	2.3	3.1	4.2	8.0
Corporate Insurance NUI	1.0	(0.2)	3.6	(0.1)	11.4
Total Underwriting	**8.8**	**12.0**	**12.2**	**18.9**	**39.0**
% of Underwriting, Fee-Based and Investment	*68%*	*71%*	*50%*	*40%*	*47%*
Fee-Based and Investment					
US Fronting NUI	0.0	(3.0)	2.2	15.1	26.6
Canadian Fronting NUI[3]	0.0	0.0	0.0	0.5	3.1
Investment Income (excl. TIIL)	4.2	8.0	9.9	12.2	14.6
Total Fee-Based and Investment	**4.2**	**5.0**	**12.1**	**27.8**	**44.3**
% of Underwriting, Fee-Based and Investment	*32%*	*29%*	*50%*	*60%*	*53%*
Subtotal Underwriting, Fee-Based and Investment	**13.0**	**17.0**	**24.3**	**46.7**	**83.3**
Other[4]	(10.2)	(3.9)	(13.1)	(7.2)	(2.9)
Income Before Income Tax	**2.8**	**13.1**	**11.2**	**39.5**	**80.4**
Income Tax Expense	(3.1)	(4.4)	(6.1)	(7.0)	(17.9)
Net Income	**(0.3)**	**8.6**	**5.1**	**32.4**	**62.6**

Growing Proportion of More Predictable Fee-Based and Investment Income to Support Stable Earnings

Note: All figures in C$ million unless otherwise stated.
[1] 'NUI' is a supplementary financial measure. Refer to Q1 2022 MD&A, Section 10, Operating Metrics table for its composition.
[2] 'Risk Solutions NUI' excludes Canadian Fronting NUI.
[3] 'Canadian Fronting NUI' includes new fronting arrangements which the Risk Solutions department began writing in 2020.
[4] 'Other' includes the results of Trisura International (inclusive of investment income), Corporate, Net Gains and Interest Expense.

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This presentation contains “forward-looking information” within the meaning of Canadian provincial securities laws and “forward-looking statements” within the meaning of applicable Canadian securities regulations. 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 the 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” or negative versions thereof and other similar expressions, or future or conditional verbs such as “may,” “will,” “should,” “would” and “could”. In particular, the forward-looking statements contained in this presentation include statements referring to the impact of current market or economic conditions on our businesses and the impact of COVID-19 on the market, economic conditions, or our businesses.

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: developments related to COVID-19, including the impact of COVID-19 on the economy and global financial markets; 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; 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; 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; 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, investors and others should carefully consider the foregoing factors and other uncertainties and potential events. Except as required by law, Trisura Group Ltd. 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.

Past performance is not necessarily indicative of future results and there can be no assurance that comparable results will be achieved, that an investment will be similar to the historic investments presented herein (because of economic conditions, the availability of investment opportunities or otherwise), that targeted returns, diversification or asset allocations will be met or that an investment strategy or investment objectives will be achieved.

OTHER CAUTIONARY STATEMENTS

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NON-IFRS AND OTHER FINANCIAL MEASURES

We present certain financial measures, including non-IFRS financial measures that are historical, non-IFRS ratios, and supplementary financial measures, to assess results. We believe 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 the Company's current MD&A, for the quarter ended March 31st, 2022. To access MD&A, see Trisura's website or SEDAR at www.sedar.com.