

Trisura Group Ltd.

Condensed Interim Consolidated Financial Statements (unaudited)

For the three and nine months ended September 30, 2026

TRISURA GROUP LTD.
Condensed Interim Consolidated Financial Statements (unaudited)

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TRISURA GROUP LTD.
Condensed Interim Consolidated Statements of Financial Position (unaudited)
(in thousands of Canadian dollars, except as otherwise noted)

As at	*Note*	**September 30, 2026**	December 31, 2025
Assets			
Cash and cash equivalents		**301,555**	287,752
Investments	*4,6*	**2,001,890**	1,833,543
Other assets	*8*	**48,130**	50,340
Reinsurance contract assets	*7.2*	**2,903,250**	2,754,756
Capital assets and intangible assets		**44,248**	43,257
Deferred tax assets		**55,967**	37,473
Total assets		**5,355,040**	5,007,121
Liabilities			
Insurance contract liabilities	*7.1*	**3,968,518**	3,777,101
Other liabilities	*9*	**188,515**	170,582
Debt outstanding	*11*	**208,982**	134,772
		4,366,015	4,082,455
Shareholders' equity			
Common shares	*12*	**453,344**	472,127
Contributed surplus		**14,295**	13,983
Retained earnings		**511,161**	404,735
Accumulated other comprehensive income (loss)		**10,225**	33,821
		989,025	924,666
Total liabilities and shareholders' equity		**5,355,040**	5,007,121

See accompanying notes to the Condensed Interim Consolidated Financial Statements

TRISURA GROUP LTD.
Condensed Interim Consolidated Statements of Income (unaudited)
(in thousands of Canadian dollars, except as otherwise noted)

		Three months		Nine months	
For the three and nine months ended September 30,	*Note*	**2026**	2025	**2026**	2025
Insurance revenue	*7.1*	**815,717**	776,476	**2,385,802**	2,314,931
Insurance service expenses	*7.1*	**(742,681)**	(624,582)	**(1,917,021)**	(1,900,489)
Net income (expense) from reinsurance contract assets	*7.2*	**(41,285)**	(115,581)	**(357,865)**	(298,611)
Insurance service result		**31,751**	36,313	**110,916**	115,831
Net investment income (loss)	*14*	**23,836**	20,118	**67,310**	57,179
Net gains (losses)	*15*	**(8,081)**	4,950	**6,579**	12,846
Net credit impairment reversals (losses)		**100**	2,864	**515**	(222)
Total investment income (loss)		**15,855**	27,932	**74,404**	69,803
Finance income (expenses) from insurance contracts	*7.1*	**14,135**	(24,903)	**(22,244)**	(105,396)
Finance income (expenses) from reinsurance contracts	*7.2*	**(12,502)**	21,508	**18,550**	91,684
Net insurance finance income (expenses)		**1,633**	(3,395)	**(3,694)**	(13,712)
Net financial result		**17,488**	24,537	**70,710**	56,091
Net insurance and financial result		**49,239**	60,850	**181,626**	171,922
Other income		**823**	662	**7,285**	6,813
Other operating expenses		**(13,502)**	(9,086)	**(43,019)**	(35,718)
Other finance costs		**(2,521)**	(1,420)	**(6,286)**	(3,548)
Income before income taxes		**34,039**	51,006	**139,606**	139,469
Income tax expense	*17*	**(7,850)**	(12,444)	**(33,180)**	(34,788)
Net income attributable to shareholders		**26,189**	38,562	**106,426**	104,681
Weighted average number of common shares outstanding during the period (in thousands) – basic		**47,389**	47,809	**47,459**	**47,790**
Earnings per common share (in dollars) – basic	*13*	**0.55**	0.81	**2.24**	**2.19**
Earnings per common share (in dollars) – diluted	*13*	**0.54**	0.79	**2.21**	**2.16**

See accompanying notes to the Condensed Interim Consolidated Financial Statements

TRISURA GROUP LTD.
Condensed Interim Consolidated Statements of Comprehensive Income (unaudited)
(in thousands of Canadian dollars, except as otherwise noted)

	Three months		Nine months	
For the three and nine months ended September 30,	**2026**	2025	**2026**	2025
Net income attributable to shareholders	**26,189**	38,562	**106,426**	104,681
Items that may be or are reclassified subsequently to Net income				
Net unrealized gains (losses) on FVOCI investments	**(41,355)**	11,496	**(52,020)**	26,916
Reclassification of net losses (gains) on FVOCI investments	**235**	848	**(2,719)**	4,118
Income tax benefit (expense)	**9,583**	(2,813)	**12,470**	(7,038)
	(31,537)	9,531	**(42,269)**	23,996
Items that will not be reclassified subsequently to Net income				
Net unrealized gains (losses) on FVOCI equity investments	**(1,036)**	1,619	**(936)**	1,716
Realized gains (losses) on FVOCI equity investments	**-**	203	**374**	1,015
Income tax benefit (expense)	**266**	(438)	**136**	(676)
	(770)	1,384	**(426)**	2,055
Cumulative translation gains (losses)	**(2,947)**	9,177	**19,099**	(13,177)
Other comprehensive income (loss)	**(35,254)**	20,092	**(23,596)**	12,874
Total comprehensive income (loss)	**(9,065)**	58,654	**82,830**	117,555

See accompanying notes to the Condensed Interim Consolidated Financial Statements

TRISURA GROUP LTD.
Condensed Interim Consolidated Statements of Changes in Equity (unaudited)
(in thousands of Canadian dollars, except as otherwise noted)

	Note	**Common shares**	**Contributed surplus**	**Retained earnings**	**AOCI[1]**	**Total**
Balance as at January 1, 2026		472,127	13,983	404,735	33,821	**924,666**
Net income		-	-	106,426	-	**106,426**
Other comprehensive income (loss)		-	-	-	(23,596)	**(23,596)**
Total comprehensive income		-	-	106,426	(23,596)	**82,830**
Share issuance	*12*	2,019	-	-	-	**2,019**
Repurchases of common shares	*12*	(21,147)	(423)	-	-	**(21,570)**
Shares purchased under RSU[2] plan	*12*	345	-	-	-	**345**
Share based payments		-	735	-	-	**735**
Balance as at September 30, 2026		**453,344**	**14,295**	**511,161**	**10,225**	**989,025**

	Common shares	Contributed surplus	Retained earnings	AOCI[1]	Total
Balance at January 1, 2025	481,797	9,796	262,489	31,184	785,266
Net income	-	-	104,681	-	104,681
Other comprehensive income (loss)	-	-	-	12,874	12,874
Total comprehensive income	-	-	104,681	12,874	117,555
Share issuance	813	-	-	-	813
Shares purchased under RSU[2] plan	(2,515)	-	-	-	(2,515)
Share based payments	-	2,449	-	-	2,449
Balance as at September 30, 2025	480,095	12,245	367,170	44,058	903,568

(1) Accumulated other comprehensive income (loss)

(2) Restricted Share Units

See accompanying notes to the Condensed Interim Consolidated Financial Statements

TRISURA GROUP LTD.
Condensed Interim Consolidated Statements of Cash Flows (unaudited)
(in thousands of Canadian dollars, except as otherwise noted)

For the nine months ended September 30,	*Note*	**2026**	2025
Operating activities			
Net income		**106,426**	104,681
Items not involving cash:			
Depreciation and amortization		**3,586**	2,734
Unrealized losses (gains)		**(4,378)**	(13,706)
Net credit impairment losses (reversals)		**(515)**	222
Stock option expense		**2,327**	1,623
Change in working capital	*18*	**71,027**	232,144
Realized losses (gains) on investments		**(1,232)**	(2,227)
Income taxes paid		**(40,433)**	(43,453)
Interest paid		**(6,261)**	(2,330)
Net cash flows from (used in) operating activities		**130,547**	279,688
Investing activities			
Proceeds on disposal of investments		**324,762**	214,901
Purchases of investments		**(498,482)**	(545,872)
Purchases of capital assets		**(1,655)**	(2,482)
Purchases of intangible assets		**(1,029)**	(502)
Net cash flows from (used in) investing activities		**(176,404)**	(333,955)
Financing activities			
Shares issued	*12*	**2,019**	813
Shares repurchased	*12*	**(21,147)**	-
Shares purchased under RSU plan	*12*	**345**	(2,515)
Loans repaid	*11*	**(134,772)**	-
Loans received	*11*	**208,982**	36,500
Principal portion of lease payments		**(1,368)**	(1,533)
Net cash flows from (used in) financing activities		**54,059**	33,265
Net increase (decrease) in cash and cash equivalents during the period		**8,202**	(21,002)
Cash, beginning of period		**271,422**	250,383
Cash equivalents, beginning of period		**16,330**	19,995
Cash and cash equivalents, beginning of period		**287,752**	270,378
Impact of foreign exchange on cash and cash equivalents		**5,601**	(4,671)
Cash, end of period		**279,316**	233,263
Cash equivalents, end of period		**22,239**	11,442
Cash and cash equivalents, end of period		**301,555**	244,705

See accompanying notes to the Condensed Interim Consolidated Financial Statements

Note 1 – The Company

Trisura Group Ltd. (the "Company") was incorporated under the Business Corporations Act (Ontario) (the "Act") on January 27, 2017. The Company's head office is located at 333 Bay Street, Suite 1610, Box 22, Toronto Ontario, M5H 2R2.

The Company has investments in wholly owned subsidiaries through which it conducts insurance operations. Those operations are primarily in Canada and the United States.

The Company's Canadian business operates as a Canadian property and casualty insurance company, licensed in all provinces and territories. The Company's US business operates as a US property and casualty insurance company. The US business operates as both a surplus lines insurer that can write business on a non-admitted basis in all states and as an admitted insurer that can write business in most states. Certain lines of the business operate as a hybrid fronting carrier where a large portion of gross premiums written are ceded to reinsurers.

The common shares of the Company are publicly traded on the Toronto Stock Exchange under the symbol "TSU".

Note 2 – Basis of presentation

These Condensed Interim Consolidated Financial Statements have been prepared in accordance with IAS Standards (IAS 34 Interim Financial Reporting), as issued by the International Accounting Standards Board ("IASB"). The Condensed Interim Consolidated Financial Statements should be read in conjunction with the annual financial statements for the year ended December 31, 2025. These statements have been prepared in accordance with IFRS® Accounting Standards ("IFRS") as issued by the IASB.

The Condensed Interim Consolidated Financial Statements comprise the financial results of the Company and all entities controlled by the Company, on a consolidated basis of presentation. All intra-group transactions, balances, income and expenses are eliminated in full on consolidation. In accordance with IFRS, presentation of assets and liabilities on the Condensed Interim Consolidated Statements of Financial Position is in order of liquidity. The Company's functional and presentation currency is Canadian dollars.

These Condensed Interim Consolidated Financial Statements were authorized for issuance by the Company's Board of Directors on November 5, 2026.

Note 3 - Summary of material accounting policies

The accounting policies applied during the three and nine months ended September 30, 2026 and 2025 are the same as those described and disclosed in *Note 2 – Summary of material accounting policies* of the December 31, 2025 Consolidated Financial Statements, unless updated below.

a) IFRS 7 and IFRS 9 – Classification and Measurement of Financial Instruments

In May 2024, the IASB issued 'Amendments to the Classification and Measurement of Financial Instruments' to address matters identified during the post-implementation review of the classification and measurement requirements of IFRS 9 *Financial Instruments*. The amendments are effective for reporting periods beginning on or after January 1, 2026. The amendments emphasize that for most transactions, derecognition of financial assets and liabilities occurs on the settlement date.

The Company has elected to apply these amendments to all in-scope transactions, excluding cash flows governed by IFRS 17 *Insurance Contracts*, with no restatement to the comparative information. These amendments do not have a material impact on the Company's financial statements.

b) IFRS 18 – Presentation and Disclosures in Financial Statements

In April 2024, the IASB issued IFRS 18 *Presentation and Disclosures in Financial Statements*, which will replace IAS 1 *Presentation of Financial Statements*. IFRS 18 enhances disclosure requirements in the following areas: the statement of profit and loss, aggregation and disaggregation of financial information, and management-defined performance measures. IFRS 18 is effective for annual reporting periods beginning on or after January 1, 2027, and will be applied retrospectively. The Company is currently assessing the impact of this new standard and expects the changes to affect the presentation of the statement of income, the statement of cash flows and the related notes, but not the recognition or measurement of net income (loss).

Note 4 – Investments

4.1 Classification of cash and investments

The following table presents the classification of cash and cash equivalents, short-term securities and investments:

As at September 30, 2026	**FVOCI**	**FVTPL**	**Amortized cost**	**Total**
Cash and cash equivalents	**-**	**-**	**301,555**	**301,555**
Investments				
Short-term securities	**-**	**-**	**7,102**	**7,102**
Fixed income [(1)]	**1,505,981**	**140,914**	**-**	**1,646,895**
Common shares	**-**	**76,446**	**-**	**76,446**
Preferred shares	**118,961**	**78,271**	**-**	**197,232**
Alternatives	**-**	**74,215**	**-**	**74,215**
Total investments	**1,624,942**	**369,846**	**7,102**	**2,001,890**
Total cash, cash equivalents and investments	**1,624,942**	**369,846**	**308,657**	**2,303,445**

As at December 31, 2025	FVOCI	FVTPL	Amortized cost	Total
Cash and cash equivalents	-	-	287,752	287,752
Investments				
Short-term securities	-	-	15,305	15,305
Fixed income [(1)]	1,331,791	163,762	2,000	1,497,553
Common shares	-	60,734	-	60,734
Preferred shares	112,015	78,254	-	190,269
Alternatives	-	69,682	-	69,682
Total investments	1,443,806	372,432	17,305	1,833,543
Total cash, cash equivalents and investments	1,443,806	372,432	305,057	2,121,295

(1) As at September 30, 2026, included in Fixed income are exchange-traded debt funds amounting to $117,717 (December 31, 2025 - $140,356).

Note 4 – Investments (Continued)

4.2 Unrealized gains and losses and carrying value of investments

The amortized cost and carrying value of investments as at September 30, 2026 and December 31, 2025 were as follows:

As at September 30, 2026	FVTPL investments	FVOCI and amortized cost investments				Total investments
	At carrying value	Amortized cost	Unrealized gains	Unrealized losses	Carrying value	At carrying value
Short-term securities	**-**	**7,102**	**-**	**-**	**7,102**	**7,102**
Fixed income	**140,914**	**1,539,542**	**-**	**(33,561)**	**1,505,981**	**1,646,895**
Common shares	**76,446**	**-**	**-**	**-**	**-**	**76,446**
Preferred shares	**78,271**	**118,040**	**921**	**-**	**118,961**	**197,232**
Alternatives	**74,215**	**-**	**-**	**-**	**-**	**74,215**
	369,846	**1,664,684**	**921**	**(33,561)**	**1,632,044**	**2,001,890**

As at December 31, 2025	FVTPL investments	FVOCI and amortized cost investments				Total investments
	At carrying value	Amortized cost	Unrealized gains	Unrealized losses	Carrying value	At carrying value
Short-term securities	-	15,305	-	-	15,305	15,305
Fixed income	163,762	1,312,893	20,898	-	1,333,791	1,497,553
Common shares	60,734	-	-	-	-	60,734
Preferred shares	78,254	110,072	1,943	-	112,015	190,269
Alternatives	69,682	-	-	-	-	69,682
	372,432	1,438,270	22,841	-	1,461,111	1,833,543

4.3 Impairment losses on financial investments subject to impairment assessment

For the nine months ended September 30, 2026 and 2025, an analysis of changes in the fair value and the corresponding ECL is as follows:

	For the period ended September 30, 2026			For the period ended September 30, 2025		
	12mECL	**LTECL**	**Total**	12mECL	LTECL	Total
Beginning fair value	**1,330,792**	**999**	**1,331,791**	1,015,562	4,552	1,020,114
New assets purchased	469,530	-	469,530	473,639	-	473,639
Assets derecognized or matured	(273,054)	(1,500)	(274,554)	(181,493)	(2,050)	(183,543)
Change in fair value	(45,843)	3	(45,840)	19,766	(11)	19,755
Net foreign exchange income (loss)	25,054	-	25,054	(16,275)	-	(16,275)
Movement between 12mECL and LTECL	(498)	498	-	1,492	(1,492)	-
Ending fair value	**1,505,981**	**-**	**1,505,981**	1,312,691	999	1,313,690

Note 4 – Investments (Continued)

	For the period ended September 30, 2026			For the period ended September 30, 2025		
	12mECL	**LTECL**	**Total**	12mECL	LTECL	Total
Beginning ECL	**6,834**	**14**	**6,848**	3,523	2,066	5,589
New assets purchased	1,533	-	1,533	2,642	-	2,642
Assets derecognized or matured	(1,090)	(23)	(1,113)	(190)	(2,800)	(2,990)
Movement in ECL	(932)	(3)	(935)	(179)	749	570
Movement between 12mECL and LTECL	(12)	12	-	1	(1)	-
Ending ECL	**6,333**	**-**	**6,333**	5,797	14	5,811

4.4 Pledged assets

As at September 30, 2026, the Company pledged $9,002 (December 31, 2025 – $14,426) of fixed income investments, and $6,623 (December 31, 2025 – $2,525) of cash and cash equivalents, as security deposits to various US state insurance departments to be held in trust for various states and are therefore not readily available for general use by the Company.

Note 5 – Fair value and notional amount of derivatives

The following sets out the fair value and notional amount of derivatives as at September 30, 2026 and December 31, 2025:

As at	**September 30, 2026**			December 31, 2025		
		Fair value			Fair value	
	Notional amount	**Asset**	**Liability**	Notional amount	Asset	Liability
Foreign currency contracts						
Forwards	**191,680**	**-**	**3,947**	143,047	622	549
Equity contracts						
Swap agreement	**9,661**	**9,717**	**-**	12,371	13,032	-
	201,341	**9,717**	**3,947**	155,418	13,654	549
Term to maturity						
less than one year	**201,341**	**9,717**	**3,947**	155,418	13,654	549

The Company uses foreign currency forward contracts to reduce its exposure to fluctuations in the exchange rates that could arise from its USD, EUR and GBP denominated investments, including investments in subsidiaries. The notional amounts of the forwards as at September 30, 2026 are $122,846 USD (December 31, 2025 – $88,301 USD), €12,068 EUR (December 31, 2025 – €12,068 EUR) and £1,320 GBP (December 31, 2025 – £1,320 GBP). The Company also uses swap agreements to mitigate exposure to equity market fluctuations associated with its share based compensation. These derivatives are recorded at fair value (see Note 6, Note 8, Note 9) and gains and losses are recorded in net gains (losses) (see Note 15).

Note 6 – Fair value measurement

The following sets out the financial instruments measured at fair value and classified in accordance with the fair value hierarchy as at September 30, 2026 and December 31, 2025:

As at September 30, 2026	**Total fair value**	**Level 1**	**Level 2**	**Level 3**
Fixed income	**1,646,895**	**-**	**1,646,895**	**-**
Common shares	**76,446**	**76,446**	**-**	**-**
Preferred shares	**197,232**	**185,601**	**11,631**	**-**
Alternatives	**74,215**	**-**	**-**	**74,215**
Total investments	**1,994,788**	**262,047**	**1,658,526**	**74,215**
Derivative financial assets	**9,717**	**-**	**9,717**	**-**
Financial assets	**2,004,505**	**262,047**	**1,668,243**	**74,215**
Financial liabilities	**3,947**	**-**	**3,947**	**-**

As at December 31, 2025	Total fair value	Level 1	Level 2	Level 3
Fixed income	1,495,553	-	1,495,553	-
Common shares	60,734	60,734	-	-
Preferred shares	190,269	176,264	14,005	-
Alternatives	69,682	-	-	69,682
Total investments	1,816,238	236,998	1,509,558	69,682
Derivative financial assets	13,654	-	13,654	-
Financial assets	1,829,892	236,998	1,523,212	69,682
Financial liabilities	549	-	549	-

The following table shows a reconciliation from the beginning balances to the ending balances for fair value measurements in Level 3 of the hierarchy as at September 30, 2026 and December 31, 2025. For the periods ended September 30, 2026 and December 31, 2025, there were no transfers between levels.

	September 30, 2026	December 31, 2025
Balance at beginning of period	**69,682**	68,379
Realized and unrealized gains (losses)	**6,528**	3,922
Purchase of securities	**2,455**	5,321
Sale of securities	**(6,750)**	(5,328)
Foreign exchange	**2,300**	(2,612)
Balance at end of period	**74,215**	69,682

The following table presents quantitative information about the significant fair value inputs utilized by the Company for Level 3 assets:

	Fair value as at September 30, 2026	Fair value as at December 31, 2025	**Valuation technique**
Private equity funds	**74,215**	69,682	**Net asset value** [(1)]

(1) Based on the net asset value of the equity fund and market transactions which approximate the fair value of the investment.

Note 7 – Insurance and reinsurance contracts

7.1 Roll-forward of Insurance contract liabilities ("ICL") showing LRC and LIC

Insurance operations	2026			
	LRC	LIC		Total
		Present value of future cash flows	Risk adj. for non-financial risk	
Opening balance of ICL, as at January 1, 2026	**541,410**	**2,859,989**	**375,702**	**3,777,101**
Insurance revenue	(2,385,802)	-	-	(2,385,802)
Insurance service expenses:				
Incurred claims and other directly attributable expenses	50,284	1,173,574	119,044	1,342,902
Changes that relate to past service	-	25,255	(90,571)	(65,316)
Insurance acquisition cash flows amortization	639,435	-	-	639,435
Insurance service result from insurance contracts	**(1,696,083)**	**1,198,829**	**28,473**	**(468,781)**
Finance expense (income) from insurance contracts	-	22,244	-	22,244
Effects of exchange rate movements	8,078	81,851	11,830	101,759
Total amounts recognized in comprehensive income	**(1,688,005)**	**1,302,924**	**40,303**	**(344,778)**
Cash flows:				
Premiums received	2,286,461	-	-	2,286,461
Claims and other directly attributable expenses paid	-	(1,058,221)	-	(1,058,221)
Insurance acquisition cash flows	(692,045)	-	-	(692,045)
Total cash flows	**1,594,416**	**(1,058,221)**	-	**536,195**
Ending balance of ICL, as at September 30, 2026	**447,821**	**3,104,692**	**416,005**	**3,968,518**

Insurance operations	2025			
	LRC	LIC		Total
		Present value of future cash flows	Risk adj. for non-financial risk	
Opening balance of ICL, as at January 1, 2025	567,372	2,639,663	339,018	3,546,053
Insurance revenue	(2,314,931)	-	-	(2,314,931)
Insurance service expenses:				
Incurred claims and other directly attributable expenses	47,092	1,068,879	98,962	1,214,933
Changes that relate to past service	-	131,547	(58,718)	72,829
Insurance acquisition cash flows amortization	612,727	-	-	612,727
Insurance service result from insurance contracts	(1,655,112)	1,200,426	40,244	(414,442)
Finance expense (income) from insurance contracts	-	105,396	-	105,396
Effects of exchange rate movements	(9,131)	(69,385)	(15,318)	(93,834)
Total amounts recognized in comprehensive income	(1,664,243)	1,236,437	24,926	(402,880)
Cash flows:				
Premiums received	2,255,276	-	-	2,255,276
Claims and other directly attributable expenses paid	-	(1,056,475)	-	(1,056,475)
Insurance acquisition cash flows	(689,807)	-	-	(689,807)
Total cash flows	1,565,469	(1,056,475)	-	508,994
Ending balance of ICL, as at September 30, 2025	468,598	2,819,625	363,944	3,652,167

Note 7 – Insurance and reinsurance contracts (Continued)

As at September 30, 2026, the liability for incurred claims, including the risk adjustment, was calculated at a 73% level of confidence (December 31, 2025 - 73%).

Discount rates applied for discounting of future cash flows are listed below:

		As at September 30, 2026					As at December 31, 2025				
Insurance and reinsurance contracts	**Currency**	**1 year**	**5 years**	**10 years**	**20 years**	**30 years**	1 year	5 years	10 years	20 years	30 years
	CAD	**3.97%**	**4.86%**	**5.39%**	**5.89%**	**5.95%**	3.30%	4.13%	4.84%	5.41%	5.38%
	USD	**4.92%**	**5.70%**	**6.17%**	**6.62%**	**6.95%**	3.84%	4.25%	4.96%	5.76%	6.04%

7.2 Roll-forward of reinsurance contract assets ("RCA") showing ARC and AIC

	2026			
	ARC	**AIC**		
Reinsurance contracts held		**Present value of future cash flows**	**Risk adj. for non-financial risk**	**Total**
Opening reinsurance contract assets	147,179	2,461,927	331,129	2,940,235
Opening reinsurance contract liabilities	(185,479)	-	-	(185,479)
Opening balance of RCA, as at January 1, 2026	**(38,300)**	**2,461,927**	**331,129**	**2,754,756**
Allocation of reinsurance premiums (ceding premiums paid)	(1,794,273)	-	-	(1,794,273)
Claims recovered:				
Amounts recoverable for incurred claims and other directly attributable expenses	412,224	967,895	102,477	1,482,596
Changes to amounts recoverable for incurred claims	-	33,142	(79,330)	(46,188)
Net income (expense) from reinsurance contracts assets	**(1,382,049)**	**1,001,037**	**23,147**	**(357,865)**
Finance income (expense) from reinsurance contracts	-	18,550	-	18,550
Effects of exchange rate movements	2,849	72,698	10,589	86,136
Total amounts recognized in comprehensive income	**(1,379,200)**	**1,092,285**	**33,736**	**(253,179)**
Cash flows:				
Premiums paid, net of ceding commissions, claims recovered, and other directly attributable expenses paid	1,295,241	(893,568)	-	401,673
Total cash flows	**1,295,241**	**(893,568)**	**-**	**401,673**
Closing reinsurance contract assets	65,349	2,660,644	364,865	3,090,858
Closing reinsurance contract liabilities	(187,608)	-	-	(187,608)
Ending balance of RCA, as at September 30, 2026	**(122,259)**	**2,660,644**	**364,865**	**2,903,250**

Note 7 – Insurance and reinsurance contracts (Continued)

Reinsurance contracts held	2025			
	ARC	AIC		Total
		Present value of future cash flows	Risk adj. for non-financial risk	
Opening reinsurance contract assets	300,648	2,278,620	298,851	2,878,119
Opening reinsurance contract liabilities	(106,956)	-	-	(106,956)
Opening balance of RCA, as at January 1, 2025	193,692	2,278,620	298,851	2,771,163
Allocation of reinsurance premiums (ceding premiums paid)	(1,741,584)	-	-	(1,741,584)
Claims recovered:				
Amounts recoverable for incurred claims and other directly attributable expenses	387,108	899,190	87,276	1,373,574
Changes to amounts recoverable for incurred claims	-	121,278	(51,879)	69,399
Net income (expense) from reinsurance contracts assets	(1,354,476)	1,020,468	35,397	(298,611)
Finance income (expense) from reinsurance contracts	-	91,684	-	91,684
Effects of exchange rate movements	(6,400)	(62,042)	(14,346)	(82,788)
Total amounts recognized in comprehensive income	(1,360,876)	1,050,110	21,051	(289,715)
Cash flows:				
Premiums paid, net of ceding commissions, claims recovered, and other directly attributable expenses paid	1,134,654	(907,713)	-	226,941
Total cash flows	1,134,654	(907,713)	-	226,941
Closing reinsurance contract assets	139,447	2,421,017	319,902	2,880,366
Closing reinsurance contract liabilities	(171,977)	-	-	(171,977)
Ending balance of RCA, as at September 30, 2025	(32,530)	2,421,017	319,902	2,708,389

7.3 Reinsurance non-performance

Reinsurance does not relieve the Company of its obligations to policyholders. The Company's obligation to pay policyholders is not contingent on the reinsurers paying, or honouring its contractual obligations. For this reason, the Company evaluates the financial condition of its reinsurers and monitors the concentration of credit risk to minimize its exposure to losses from reinsurer insolvencies or contract disputes. Reinsurers providing reinsurance policies are generally required to have a minimum A.M. Best credit rating of A- at the inception of each policy or are otherwise required to post agreed upon levels of collateral. Unlicensed reinsurers must post an agreed upon level of collateral.

There is a provision for reinsurer non-performance of $6,726 as at September 30, 2026 (December 31, 2025 – $8,921).

Note 8 – Other assets

As at September 30, 2026 and December 31, 2025, other assets consist of:

As at	September 30, 2026	December 31, 2025
Accrued investment income	**18,560**	18,880
Tax recoveries	**11,917**	12,618
Derivative financial assets	**9,717**	13,654
Prepaid expenses	**5,254**	3,995
Other assets	**2,682**	1,193
	48,130	50,340

Note 9 – Other liabilities

As at September 30, 2026 and December 31, 2025, other liabilities consist of:

As at	September 30, 2026	December 31, 2025
Deposits in trust [(1)]	**112,402**	96,777
Accrued liabilities	**24,175**	30,365
Lease liabilities	**22,893**	22,254
Unsettled investments payable	**11,461**	-
Share based payment plan	**9,258**	12,010
Taxes payable	**-**	5,267
Derivative financial liabilities	**3,947**	549
Other liabilities	**4,379**	3,360
	188,515	170,582

(1) The Company periodically holds deposits in trust from counterparties as a form of collateral.

Note 10 – Capital management

The Company's capital is its shareholders' equity, which consists of common shares, contributed surplus, retained earnings and accumulated other comprehensive income (loss). The Company reviews its capital structure on a regular basis to ensure an appropriate capital structure in keeping with all regulatory, business and shareholder obligations.

Oversight of the capital of the Company rests with management and the board of directors. Their objectives are twofold: (i) to ensure the Company is prudently capitalized relative to the amount and type of risks assumed and the requirements established by the laws and regulations applicable to the Company's regulated subsidiaries; and (ii) to ensure shareholders receive an appropriate return on their investment.

In Canada, under guidelines established by the Office of the Superintendent of Financial Institutions which apply to the regulated Canadian insurance company of Trisura, Canadian property and casualty insurance companies must maintain minimum levels of capital as determined in accordance with a prescribed test, the minimum capital test ("MCT"), which expresses available capital (actual capital plus or minus specified adjustments) as a percentage of required capital. Companies are expected to maintain an MCT level of at least 150% and are further required to establish their own target MCT level based on the nature of their operations and the business they write. Management, with the board of directors' approval, has established a target MCT level in accordance with these requirements.

In the US, regulated insurance companies are subject to externally imposed regulatory capital requirements by either the Oklahoma Insurance Department or the New Jersey Department of Banking and Insurance, depending on the state in which the Trisura entity is domesticated. A requirement of the regulators is that the US insurance companies' Risk Based Capital exceed certain minimum thresholds as well as Company Action Levels ("CALs"), below which the companies would have to notify the regulators. In addition, the Company's carriers are subject to the various capital requirements of each US state in which it is licensed.

Note 11 – Debt outstanding

11.1 Debt outstanding

The Company maintains a five-year revolving credit facility (the “Facility”) with a Canadian Schedule I bank (the “Bank”) which allows for drawings of up to $200,000 (December 31, 2025 – $125,000). Under this arrangement, the Company is able to draw funds in the form of Canadian prime rate advances, base rate advances, Canadian Overnight Repo Rate Average ("CORRA") loans or Secured Overnight Financing Rate ("SOFR") loans. The interest rate is based on the Canadian prime rate, base rate, CORRA or SOFR loans rate, plus a margin. The loan balance is accounted for at amortized cost, which is equal to the carrying value. The minimum required annual payment consists only of interest, with no mandatory principal payments required.

Under the Facility, the Company is also able to draw funds in the form of letters of credit. There have been no changes to the letter of credit issued between December 31, 2025 and September 30, 2026.

As part of the covenants of the current facility, the Company is required to maintain certain financial ratios, which were fully met as at September 30, 2026 and December 31, 2025.

11.2 Senior unsecured notes

In March 2026, the Company completed an offering of senior unsecured notes (the “Notes”), with a principal amount of $200,000, which will mature on March 17, 2031. The Notes bear interest at a fixed annual rate of 4.02%. Interest is payable in semi-annual instalments which commenced in September 2026. The Notes are direct unsecured obligations and will rank equally with all other unsecured and unsubordinated indebtedness of the Company.

Proceeds from the issuance were used to repay in full, the outstanding borrowings under the revolving credit facility and the Company's 2.64% Notes.

Debt issuance costs of $1,130 are being amortized over the term of the note using the effective interest method. As of September 30, 2026, the unamortized balance of debt issuance costs was $1,018.

The following table provides details of the total debt outstanding as at September 30, 2026 and December 31, 2025.

						Carrying value	
	Maturity date	**Term (years)**	**Fixed rate**	**Coupon (payment)**	**Principal amount**	**September 30, 2026**	December 31, 2025
Revolving credit facility					10,000	**10,000**	59,772
Senior unsecured notes	March 17, 2031	5	4.02%	Sep, Mar	200,000	**198,982**	-
Senior unsecured notes	June 11, 2026	5	2.64%	Jun, Dec	-	**-**	75,000
					210,000	**208,982**	134,772

Note 12 – Share capital

12.1 Issued and outstanding

The Company’s 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). As at September 30, 2026 and December 31, 2025, no non-voting shares were issued and no preferred shares are outstanding.

For the nine months ended September 30, 2026, 122,452 stock options (December 31, 2025 – 30,000 stock options) issued under the Company’s existing stock option plan were exercised.

Note 12 – Share capital (Continued)

The following table shows the common shares issued and outstanding, excluding treasury shares:

As at	**September 30, 2026**		December 31, 2025	
	Number of common shares	**Amount (in thousands)**	Number of common shares	Amount (in thousands)
Balance, beginning of period	**47,372,771**	**472,127**	47,615,902	481,797
Common shares repurchased	**(494,570)**	**(21,147)**	(190,030)	(7,782)
Shares under RSU plan	**27,336**	**345**	(83,101)	(2,701)
Common shares issued	**122,452**	**2,019**	30,000	813
Balance, end of period	**47,027,989**	**453,344**	47,372,771	472,127

As part of the RSU plan, the Company purchases its own shares which are classified as treasury shares and the costs of these shares are recorded as a reduction to equity. As at September 30, 2026, the Company has an aggregate of 47,931,473 common shares (December 31, 2025 – 47,809,021 common shares) outstanding, which includes 903,484 treasury shares (December 31, 2025 – 436,250 treasury shares).

12.2 Normal course issuer bid

On December 9, 2025, the Company renewed the 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. During the period ended September 30, 2026, 494,570 common shares were repurchased at an average price of $42.76 per share.

Note 13 – Earnings per share

Basic earnings per common share are calculated by dividing the net income attributable to common shareholders for the reporting period by the weighted-average number of common shares.

Diluted earnings per share is calculated by dividing the net income attributable to common shareholders for the reporting period by the weighted-average number of common shares adjusted for the effects of all dilutive potential common shares, which consist of stock options.

	Three months ended September 30		**Nine months ended September 30**	
	2026	2025	**2026**	2025
Net income attributable to common shareholders	**26,189**	38,562	**106,426**	104,681
Weighted-average number of common shares outstanding (in shares)	**47,388,709**	47,809,021	**47,459,344**	47,789,940
EPS – basic (in dollars)	**0.55**	0.81	**2.24**	2.19
Dilutive effect of the conversion of options on common shares (in shares)	**799,666**	859,427	**776,193**	765,701
Diluted weighted-average number of common shares outstanding (in shares)	**48,188,375**	48,668,448	**48,235,537**	48,555,641
EPS – diluted (in dollars)	**0.54**	0.79	**2.21**	2.16

Note 14 – Net investment income (loss)

	Three months ended September 30		Nine months ended September 30	
	2026	2025	**2026**	2025
Cash and cash equivalents, and short-term securities	**2,257**	1,926	**5,567**	6,676
FVOCI bonds	**17,439**	14,255	**49,346**	39,612
FVTPL bonds	**1,886**	2,202	**5,385**	5,477
Interest income	**21,582**	18,383	**60,298**	51,765
FVTPL common shares	**677**	533	**2,116**	2,037
FVTPL preferred shares	**1,297**	1,221	**3,777**	3,561
FVOCI preferred shares	**1,486**	1,144	**4,581**	3,073
Dividend income	**3,460**	2,898	**10,474**	8,671
Investment expenses	**(1,206)**	(1,163)	**(3,462)**	(3,257)
Net investment income (loss)	**23,836**	20,118	**67,310**	57,179

Note 15 – Net gains (losses)

	Three months ended September 30		Nine months ended September 30	
	2026	2025	**2026**	2025
FVOCI financial instruments:				
FVOCI fixed income	**212**	(2,090)	**1,675**	(1,355)
FVOCI equity securities	**-**	-	**-**	3
FVTPL financial instruments:				
FVTPL fixed income	**(4,440)**	1,076	**(5,319)**	2,990
FVTPL equity securities	**(4,393)**	7,300	**(713)**	13,830
FVTPL alternatives	**3,646**	1,174	**6,676**	2,120
	(4,975)	7,460	**2,319**	17,588
Derivatives [(1)]:				
Swap agreements	**(860)**	(1,902)	**(357)**	(170)
Embedded derivatives	**(428)**	(412)	**361**	(577)
Net foreign currency gains (losses)	**(1,818)**	(196)	**4,256**	(3,995)
Net gains (losses)	**(8,081)**	4,950	**6,579**	12,846

(1) Excluding foreign currency contracts, which are reported in the line Net foreign currency gains (losses).

Note 16 – Segmented information

16.1 Reportable segments

As at September 30, 2026, the Company has two reportable segments. Trisura Specialty consists of Surety and Corporate Insurance, written in Canada and the US, as well as Warranty and Canadian Fronting written only in Canada. Trisura US Programs consists of a broad range of admitted and surplus lines in the US focused on the programs space written through a highly reinsured model.

Judgment is used in the determination of reportable segments, as well as in allocating operating expenses by segment.

Corporate and Other represents investment activities and expenses that do not relate specifically to any one segment of the Company.

Note 16 – Segmented information (Continued)

16.2 Segment operating performance

The Company measures the profitability of its segments based on the operating earnings before tax, which is adjusted to remove the impact of certain items, referred to as non-operating items, to normalize earnings in order to reflect core operations.

The chief operating decision makers use operating earnings before tax as the primary measure for purposes of making decisions about allocating resources to the segments and in assessing the operating performance of each reportable segment. Segment operating earnings before tax is different from income before income taxes as it excludes certain non-operating items, as those items are not considered to be indicative of ongoing core operations.

For the three months ended September 30, 2026	**Trisura Specialty**	**Trisura US Programs**	**Corporate and Other**	**Total**
Net insurance revenue [(1)]	152,485	50,615	-	**203,100**
Net investment income	-	-	23,836	**23,836**
Segment revenue	**152,485**	**50,615**	**23,836**	**226,936**
Net claims [(2)]	(33,300)	(40,695)	-	**(73,995)**
Net expenses [(3)]	(100,238)	(3,638)	-	**(103,876)**
Corporate operating expenses [(4)]	-	-	(1,008)	**(1,008)**
Other finance costs	-	-	(2,521)	**(2,521)**
Operating earnings before tax	**18,947**	**6,282**	**20,307**	**45,536**

For the three months ended September 30, 2025	Trisura Specialty	Trisura US Programs	Corporate and Other	Total
Net insurance revenue [(1)]	145,429	51,863	-	197,292
Net investment income	-	-	20,118	20,118
Segment revenue	145,429	51,863	20,118	217,410
Net claims [(2)]	(29,210)	(38,516)	-	(67,726)
Net expenses [(3)]	(96,760)	(5,214)	-	(101,974)
Corporate operating expenses [(4)]	-	-	(822)	(822)
Other finance costs	-	-	(1,420)	(1,420)
Operating earnings before tax	19,459	8,133	17,876	45,468

(1) Net insurance revenue comprises of insurance revenues, net of reinsurance premiums earned, incorporating the adjustments for non-operating items related to net insurance revenue.

(2) Net claims comprises 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 items related to net claims.

(3) Net expenses 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 other income, plus other expenses related to Trisura Specialty and Trisura US Programs, incorporating the adjustments for non-operating items related to net expenses.

(4) Corporate operating expenses reflects the portion of other operating expenses not related to Trisura Specialty or Trisura US Programs, incorporating the adjustments for non-operating items related to other operating expenses.

Note 16 – Segmented information (Continued)

For the nine months ended September 30, 2026	Trisura Specialty	Trisura US Programs	Corporate and Other	Total
Net insurance revenue [1]	432,605	162,515	-	**595,120**
Net investment income	-	-	67,310	**67,310**
Segment revenue	**432,605**	**162,515**	**67,310**	**662,430**
Net claims [2]	(88,119)	(116,848)	-	**(204,967)**
Net expenses [3]	(287,206)	(17,174)	-	**(304,380)**
Corporate operating expenses [4]	-	-	(3,227)	**(3,227)**
Other finance costs	-	-	(6,286)	**(6,286)**
Operating earnings before tax	**57,280**	**28,493**	**57,797**	**143,570**

For the nine months ended September 30, 2025	Trisura Specialty	Trisura US Programs	Corporate and Other	Total
Net insurance revenue [1]	415,945	149,842	-	565,787
Net investment income	-	-	57,179	57,179
Segment revenue	415,945	149,842	57,179	622,966
Net claims [2]	(82,860)	(104,194)	-	(187,054)
Net expenses [3]	(276,855)	(16,247)	-	(293,102)
Corporate operating expenses [4]	-	-	(3,471)	(3,471)
Other finance costs	-	-	(3,548)	(3,548)
Operating earnings before tax	56,230	29,401	50,160	135,791

(1) Net insurance revenue comprises of insurance revenues, net of reinsurance premiums earned, incorporating the adjustments for non-operating items related to net insurance revenue.

(2) Net claims comprises 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 items related to net claims.

(3) Net expenses 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 other income, plus other expenses related to Trisura Specialty and Trisura US Programs, incorporating the adjustments for non-operating items related to net expenses.

(4) Corporate operating expenses reflects the portion of other operating expenses not related to Trisura Specialty or Trisura US Programs, incorporating the adjustments for non-operating items related to other operating expenses.

Note 16 – Segmented information (Continued)

The reconciliations of the segment revenue and operating earnings before tax to the amounts recognized in the Condensed Interim Consolidated Statements of Income are presented below.

	Three months		Nine months	
For the three and nine months ended September 30	**2026**	2025	**2026**	2025
Segment revenue	**226,936**	217,410	**662,430**	622,966
Expense from reinsurance contracts [1]	**615,122**	579,113	**1,794,277**	1,742,027
Other income	**823**	662	**7,285**	6,813
Net insurance revenue from exited lines [2]	**-**	71	**135**	7,117
Net insurance revenue from other non-operating items [3]	**(2,505)**	-	**(3,730)**	-
	840,376	797,256	**2,460,397**	2,378,923
Represented by [4]:				
Insurance revenue	**815,717**	776,476	**2,385,802**	2,314,931
Net investment income	**23,836**	20,118	**67,310**	57,179
Other income	**823**	662	**7,285**	6,813
	840,376	797,256	**2,460,397**	2,378,923

(1) Expense from reinsurance contracts reflects earned reinsurance premium ceded.
(2) Net insurance revenue from exited lines refers to insurance revenue and the portion of Net income (expense) from reinsurance contract assets reflecting reinsurance ceded, associated with exited lines.
(3) Net insurance revenue from other non-operating items include miscellaneous items that in the view of management are not part of our core insurance operations.
(4) This is represented by the following line items on our Condensed Interim Consolidated Statements of Income.

	Three months		Nine months	
For the three and nine months ended September 30	**2026**	2025	**2026**	2025
Operating earnings before tax	**45,536**	45,468	**143,570**	135,791
Adjustments:				
Impact of exited lines [1]	**(4,958)**	(475)	**(6,422)**	(767)
Impact of movement in yield curve in net insurance finance income (expenses)	**4,430**	(436)	**6,404**	(4,106)
Net gains (losses) [2]	**(7,981)**	7,814	**7,094**	12,624
Other non-operating items [3]	**(2,988)**	(1,365)	**(11,040)**	(4,073)
Income before income taxes, as reported	**34,039**	**51,006**	**139,606**	**139,469**

(1) Impact of exited lines refers to the impact to income before income taxes of certain programs which have been non-renewed and have been put into run-off, collectively referred to as exited lines, as included in insurance service result.
(2) Net gains (losses) is inclusive of net credit impairment reversals (losses).
(3) Other non-operating items include miscellaneous items that in the view of management are not part of our core insurance operations.

Note 17 – Income taxes

The following shows the major components of income tax expense (benefit) for the three and nine months ended September 30, 2026 and 2025:

	Three months ended September 30		Nine months ended September 30	
	2026	2025	**2026**	2025
Current tax expense (benefit)	**11,394**	9,583	**42,835**	37,851
Deferred tax expense (benefit)	**(3,544)**	2,861	**(9,655)**	(3,063)
Income tax expense (benefit)	**7,850**	12,444	**33,180**	34,788
Income taxes recorded in OCI:				
Net changes in unrealized gains (losses) on FVOCI investments	**(9,795)**	3,232	**(12,029)**	6,906
Reclassification of net gains (losses) on FVOCI investments	**(291)**	63	**(749)**	340
Origination and reversal of temporary differences	**237**	(44)	**172**	468
Total income tax expense (benefit) recorded in OCI	**(9,849)**	3,251	**(12,606)**	7,714

The following is a reconciliation of income taxes calculated at the statutory income tax rate to the income tax provision included in the Condensed Interim Consolidated Statements of Income for the three and nine months ended September 30, 2026 and 2025:

	Three months ended September 30		Nine months ended September 30	
	2026	2025	**2026**	2025
Income before income taxes	**34,039**	51,006	**139,606**	139,469
Statutory income tax rate	**26.5%**	26.5%	**26.5%**	26.5%
	9,020	13,517	**36,996**	36,959
Variations due to:				
Permanent differences	**(134)**	53	**(759)**	(247)
International operations subject to different tax rates	**(588)**	(1,007)	**(3,340)**	(3,583)
Unrecognized tax loss	**48**	-	**338**	-
True up	**(496)**	(119)	**(55)**	1,659
Income tax expense (benefit)	**7,850**	12,444	**33,180**	34,788

The permanent differences relate primarily to investment income or losses that are non-taxable or taxed at rates lower than the statutory income tax rate, such as non-taxable dividend income and capital gains. In certain circumstances, permanent differences relate to expenses not deductible for tax purposes.

As at September 30, 2026, the Company has unused tax losses of $24,017 (December 31, 2025 – $19,078), which will expire in the following years:

	September 30, 2026
2043	**6,393**
2044	**2,356**
2045	**10,329**
2046	**4,939**
	24,017

Note 18 – Additional information on the Condensed Interim Consolidated Statements of Cash Flows

The following table shows the changes in working capital for the nine months ended September 30, 2026 and September 30, 2025:

For the nine months ended September 30,	2026	2025
Insurance contract liabilities	**89,520**	194,164
Income taxes	**31,405**	32,441
Leases and accrued liabilities	**10,829**	11,554
Other operating assets	**20,341**	(1,108)
Other operating liabilities	**(18,030)**	8,641
Reinsurance contract assets	**(63,038)**	(13,548)
	71,027	232,144

Note 19 – Subsequent event

On October 26, 2026, DryStone Capital Corporation ("DryStone Capital") filed a voluntary petition under Chapter 7 of the U.S. Bankruptcy Code in the U.S. Bankruptcy Court for the District of Delaware. DryStone Capital provided loss adjustment expense management services to the Company. DryStone Capital is an affiliate of DryStone Re LLC, a reinsurer of the Company. DryStone Capital's involvement relates to programs currently in run-off. Given the limited information available, the Company cannot yet accurately estimate the financial effect of this event as of the date these financial statements were authorized for issue.