

Trisura Group Ltd.

Management's Discussion and Analysis

For the quarter ended September 30, 2026

MANAGEMENT'S DISCUSSION AND ANALYSIS

Our Management's Discussion and Analysis ("MD&A") is provided to enable a reader to assess the results of operations and financial condition of Trisura Group Ltd. for the three and nine months ended September 30, 2026. This MD&A should be read in conjunction with our Condensed Interim Consolidated Financial Statements for the three and nine months ended September 30, 2026 and the audited Consolidated Financial Statements for the year ended December 31, 2025.

Unless the context indicates otherwise, references in this MD&A to the "Company" refer to Trisura Group Ltd. and references to "us", "we" or "our" refer to the Company and its subsidiaries and consolidated entities.

The Company's Condensed Interim Consolidated Financial Statements are in Canadian dollars and are prepared in accordance with IFRS® Accounting Standards ("IFRS") as issued by the International Accounting Standards Board. In this MD&A, all references to "$" are to Canadian dollars unless otherwise specified or the context otherwise requires.

This MD&A is dated November 5, 2026. Additional information is available on SEDAR+ at www.sedarplus.ca.

SPECIAL NOTE REGARDING FORWARD-LOOKING INFORMATION

This MD&A contains "forward-looking information" within the meaning of applicable securities laws in Canada. Forward-looking information includes statements that are predictive in nature, depend upon or refer to future events or conditions, and include, but are not limited to, statements regarding the operations, business, financial condition, expected financial results, performance, prospects, opportunities, priorities, targets, goals, ongoing objectives, strategies and outlook of our Company and its subsidiaries, as well as the outlook for the North American economy for the current fiscal year and subsequent periods. Forward-looking statements are typically identified by words such as "expects," "likely," "anticipates," "plans," "believes," "estimates," "seeks," "intends," "targets," "projects," "forecasts", "potential" or negative versions thereof and other similar expressions, or future or conditional verbs such as "may," "will," "should," "would" and "could".

Forward-looking information is based on opinions, estimates, and assumptions of management and is based on management's experience and perception of historical trends, current conditions and expected future developments as well as other factors that management believes are appropriate and reasonable. 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. Past performance is not indicative nor a guarantee of future results and there can be no assurance that comparable results will be achieved in the future.

Many factors that could cause actual results to differ materially from those contemplated or implied by forward-looking statements including, but not limited to: the impact or unanticipated impact of general economic, political and market factors in the countries in which we do business; the behaviour of financial markets, including fluctuations in interest and foreign exchange rates; global equity and capital markets and the availability of equity and debt financing and refinancing within these markets; insurance risks including pricing risk, concentration risk and exposure to large losses, and risks associated with estimates of loss reserves; strategic actions including dispositions; the ability to complete and effectively integrate acquisitions into existing operations and the ability to attain expected benefits; changes in accounting policies and methods used to report financial condition (including uncertainties associated with critical accounting assumptions and estimates); the ability to appropriately manage human capital; the effect of applying future accounting changes; business competition; operational and reputational risks; technological change; changes in government regulation and legislation within the countries in which we operate; governmental investigations; litigation; changes in tax laws; changes in capital requirements; changes in reinsurance arrangements and availability and cost of reinsurance; ability to collect amounts owed; catastrophic events, such as earthquakes, hurricanes or pandemics; the possible impact of international conflicts and other developments including terrorist acts and cyberterrorism; risks associated with reliance on distribution partners, capacity providers and program administrators; third party risks; risk that models used to manage the business do not function as expected; climate change risk; risk of economic downturn; risk of inflation; risks relating to cyber-security; risks relating to artificial intelligence; risks relating to credit ratings; and other risks and factors detailed in Section 5 - Risk Management of this MD&A and in our other documents filed with securities regulators in Canada from time to time.

We caution that the foregoing list of important factors that may affect future results is not exhaustive. When relying on our forward-looking statements and information, investors and others should carefully consider the foregoing factors and other uncertainties and potential events. Unless otherwise indicated, all forward-looking information in this MD&A is included as of the date hereof and is presented for the purpose of assisting our security holders in understanding our financial position, objectives and priorities as at and for the periods ended on the dates presented, and may not be appropriate for other purposes. Except as required by law, our Company 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.

TABLE OF CONTENTS

SECTION 1 – OVERVIEW **4**
OUR BUSINESS 4
OUR OPERATING MODEL 5
OUR STRATEGY 6
OUR STRATEGY (CONTINUED) 7
OPERATING METRICS AND OTHER FINANCIAL MEASURES 7
SECTION 2 – FINANCIAL PERFORMANCE **8**
FINANCIAL HIGHLIGHTS IN Q3 2026 8
CONSOLIDATED PERFORMANCE 8
TRISURA SPECIALTY 13
TRISURA US PROGRAMS 18
SUBSEQUENT EVENT 20
INVESTMENT PERFORMANCE 21
NET GAINS (LOSSES) 21
NON-OPERATING RESULTS 22
SECTION 3 – ENVIRONMENT & OUTLOOK **23**
INDUSTRY OUTLOOK 23
SECTION 4 – FINANCIAL CONDITION REVIEW **24**
BALANCE SHEET 24
CASH AND INVESTMENTS 25
CAPITAL MANAGEMENT 26
SECTION 5 – RISK MANAGEMENT **31**
SECTION 6 – OTHER INFORMATION **32**
SELECTED QUARTERLY RESULTS 32
OPERATING METRICS AND OTHER FINANCIAL MEASURES 33
GLOSSARY OF ABBREVIATIONS 44

SECTION 1 – OVERVIEW

OUR BUSINESS

We are a leading specialty insurance provider operating in the Surety, Corporate Insurance, Warranty, Fronting and Program business lines. Our integrated North American platform spans Canada and the US, generating over $3.2 billion of Gross Premiums Written for the twelve months ended September 30, 2026.

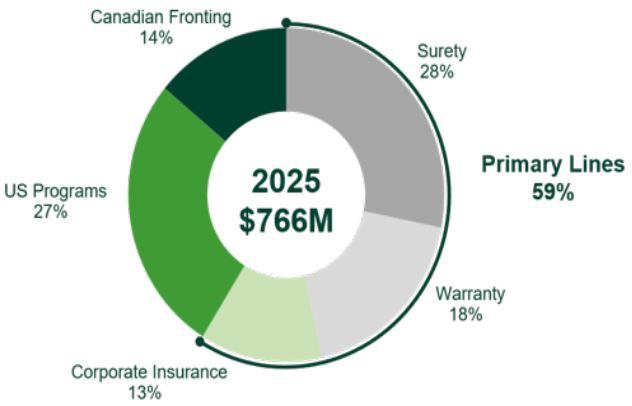
We began writing business in Canada in 2006 and expanded into the US in 2018, establishing a consistent underwriting track record spanning 20 years. Our Canadian operations are well-established across our core business lines, including a top-four[(1)] position in Surety and strong positions across our other specialty lines, while our US operations include an established Programs business, where we are a top-five[(2)] market participant, and a growing presence in Surety and Corporate Insurance, including a top-30[(3)] position in US Surety.

Our business is anchored by Primary lines, comprising Surety, Corporate Insurance and Warranty, which generate higher profitability per dollar of gross premiums. These are complemented by our Fronting and Programs platforms, where we have established leading positions in Canada and the US.

Our Primary lines are distributed through brokers and select other specialty intermediaries, providing access to a broad range of specialty insurance markets across Canada and the United States. In our Programs and Fronting businesses, we partner with program administrators, managing general agents ("MGAs") and reinsurers to structure insurance programs that are highly reinsured arrangements. These arrangements generate a combination of underwriting, fee and investment income while allowing us to selectively retain risk in attractive programs. We partner primarily with highly rated reinsurers and require agreed-upon collateral from any counterparties rated below A- (or unrated), supporting strong credit quality and risk management across the platform.

Our specialty insurance business is supported by an investment portfolio of approximately $2.0 billion as of September 30, 2026, which generates stable income and supports our liabilities. Our portfolio is predominantly invested in high-quality, investment-grade fixed income, reflecting our focus on capital preservation and stable income generation.

Revenue Mix[(4)]



(1) Data per MSA Research Inc. as of Q4 2025 based on last 12 months direct written premiums; excludes insurance written outside Canada.
(2) Based on 2025 Direct Written Premiums for U.S. fronting, provided by Conning Asset Management Limited. © 2026 S&P Global Market Intelligence LLC.
(3) Data per Q4 2025 Surety & Fidelity Association of America report.
(4) Revenue represents Net insurance revenue.

OUR OPERATING MODEL

Our results reflect a specialty insurance model with the following key characteristics:

Focused underwriting approach

We concentrate on specialized risks and complex structures where we have established underwriting and structuring expertise. Specialty insurance markets have historically produced higher underwriting margins than more commoditized lines, reflecting pricing dynamics, risk complexity and barriers to entry.

Higher-margin Primary lines

Our Primary lines, comprising Surety, Corporate Insurance and Warranty, contribute a higher proportion of underwriting income relative to premium volume, reflecting disciplined risk selection and specialized expertise in targeted markets.

Capital-efficient Fronting and Programs platform

Programs and Fronting generate underwriting, fee and investment income through highly reinsured arrangements. This supports diversification of earnings through limited retained underwriting risk while maintaining exposure to counterparty risk, mitigated through the selection of highly rated reinsurers and prudent risk management.

Distribution relationships

We distribute our products through brokers, managing general agents and program administrators, and maintain relationships with reinsurance counterparties. These distribution channels provide access to specialty insurance business across markets and jurisdictions, including complex risks and structured opportunities aligned with our areas of expertise.

Experienced team and ownership culture

We have an experienced team of specialty insurance professionals, an ownership-oriented culture and a relatively flat organizational structure. Our guiding principles emphasize collaboration, an entrepreneurial approach and responsiveness, supporting timely decision-making and execution across the organization.

Investment and capital management

Capital and investments are managed centrally across the organization. Investment management is performed internally by an in-house team, while capital is allocated across our operating platforms based on growth requirements, regulatory considerations, and strategic priorities.

OUR STRATEGY

Our objective is to be the North American specialty insurer of choice, operating a diversified platform that delivers consistent growth and profitability across market cycles.

Our strategy is focused on scaling our higher-margin Primary lines, expanding our Surety and Corporate Insurance platforms in the US, and maintaining disciplined underwriting and capital allocation. Primary lines, including Surety, Corporate Insurance and Warranty, have historically generated higher underwriting income relative to gross premium volume, and we are focused on increasing their contribution to underwriting profitability over time through selective growth and continued investment in underwriting expertise.

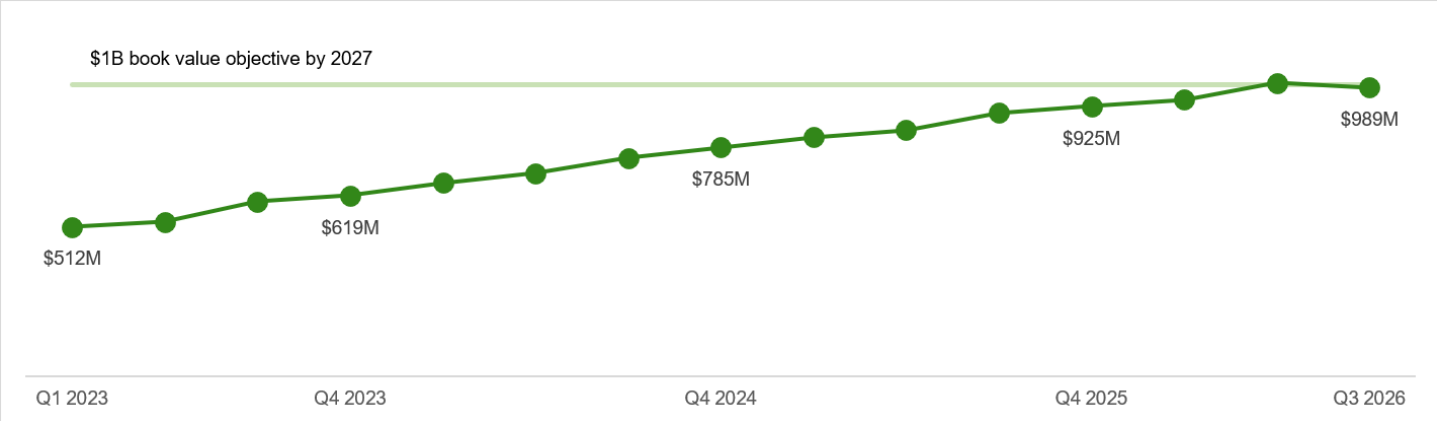
In the US, we are building scale in Surety and Corporate Insurance, supported by our treasury-listed platform, an expanding licensing footprint, and continued investment in talent and infrastructure. This strategy builds on our experience establishing and scaling specialty insurance businesses across multiple products, jurisdictions and distribution channels.

Across Canada and the US, our Fronting and Programs businesses provide complementary earnings through highly reinsured arrangements, generating a combination of underwriting, fee and investment income. These businesses increase our market presence, support diversification of earnings and reduce sensitivity to claims volatility. Growth is supported by relationships with program administrators, MGAs, brokers and reinsurers.

We prioritize organic growth through continued investment in our people, underwriting and distribution capabilities, while deepening relationships with brokers, MGAs and program partners and increasing penetration across our core markets. Our operating model supports timely responses to market opportunities and complex transactions, which contributes to our ability to grow in specialty markets.

Table 1.1

Progress Toward $1 Billion Book Value 2027 Objective



(1) These are non-IFRS financial measures, non-IFRS ratios, and supplementary financial measures. See Section 6 – Other Information for details and an explanation of how it provides useful information to an investor.

OUR STRATEGY (CONTINUED)

We also pursue strategic acquisitions on a selective, opportunistic basis to enhance our capabilities, expand our presence in specialty markets and support long-term growth.

We achieved our $1.0 billion book value objective for 2027 ahead of schedule, with book value reaching $1,005 million as at June 30, 2026. This achievement reflects sustained earnings growth to date and the capital positioned to support the expansion of our US Surety platform.

As at September 30, 2026, our book value was $989 million, primarily reflecting unrealized losses on FVOCI investments driven by rising interest rates during the quarter. Our operating results remained positive during the quarter. Our expanded capital base has moderated Operating ROE[(1)] in the near term, with returns expected to improve over time as earnings grow into the capital base. Book value may fluctuate from quarter to quarter due to movements in our investment portfolio and other factors, and we remain focused on continuing to grow book value while generating attractive long-term returns.

OPERATING METRICS AND OTHER FINANCIAL MEASURES

We report certain financial information using non-IFRS financial measures. Non-IFRS financial measures do not have standardized meanings prescribed by IFRS and may not be comparable to similar measures used by other companies in our industry. They are used by management and financial analysts to assess our performance.

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

The segment profitability is measured based on Operating earnings before tax ("Operating EBT")[(1)], which excludes elements that are not representative of the Company's operating performance. This removes volatility related to changes in non-operating drivers from the Company's operating results as they are not representative of the core performance of the Company's business. Net investment income, Net gains (losses)[(2)] and Other finance costs are reported within Corporate and Other, reflecting the Company's use of Underwriting income[(1)] as the performance measure of the segments.

Supplementary financial measures, such as Gross premiums written ("GPW")[(1)], and non-IFRS financial measures, such as Net premiums written ("NPW")[(1)], Underwriting income, Fee income[(1)], Net claims[(1)], and Net expenses[(1)], reflect operating performance. Non-IFRS ratios, such as Loss ratio[(1)], Expense ratio[(1)], Combined ratio[(1)], Fees as a % of ceded premium[(1)], and Retention rate[(1)] also reflect our operating performance. See Section 6 - Other Information for definitions and details on composition.

(1) These are non-IFRS financial measures, non-IFRS ratios, and supplementary financial measures. See Section 6 – Other Information for details and an explanation of how it provides useful information to an investor.
(2) Net gains (losses) is inclusive of Net credit impairment reversals (losses) ("ECL").

SECTION 2 – FINANCIAL PERFORMANCE

FINANCIAL HIGHLIGHTS IN Q3 2026

- ✓ Primary lines[1] Net insurance revenue[2] growth of 12.5% reflected continued momentum in the quarter.
- ✓ Combined ratio for the quarter was 87.5%, reflecting continued strong underlying performance across Primary lines.
- ✓ BVPS[2] increased 10.7% year-over-year, with Operating ROE remaining strong at 16.2% (ROE[2] was 15.1%).
- ✓ Our Debt-to-capital ratio remained conservatively positioned at 17.4%.
- ✓ Operating EPS[2] of $0.73 (EPS of $0.54) in the quarter reflected strong Underwriting income from Primary lines, and solid contributions from Net investment income.
- ✓ Net investment income growth of 18.5% was robust reflecting continued contributions to the investment portfolio.

CONSOLIDATED PERFORMANCE

Table 2.1

	Q3 2026	Q3 2025	$ variance	% variance	Q3 2026 YTD	Q3 2025 YTD	$ variance	% variance
GPW	801,640	853,712	(52,072)	(6.1%)	2,404,317	2,465,759	(61,442)	(2.5%)
Net insurance revenue	203,100	197,292	5,808	2.9%	595,120	565,787	29,333	5.2%
Underwriting income	25,229	27,592	(2,363)	(8.6%)	85,773	85,631	142	0.2%
Net investment income	23,836	20,118	3,718	18.5%	67,310	57,179	10,131	17.7%
Corporate operating expenses[2]	(1,008)	(822)	(186)	22.6%	(3,227)	(3,471)	244	(7.0%)
Other finance costs	(2,521)	(1,420)	(1,101)	77.5%	(6,286)	(3,548)	(2,738)	77.2%
Operating EBT	45,536	45,468	68	0.1%	143,570	135,791	7,779	5.7%
Operating income tax expense	(10,521)	(11,035)	514	(4.7%)	(33,847)	(33,929)	82	(0.2%)
Operating net income	35,015	34,433	582	1.7%	109,723	101,862	7,861	7.7%
Non-operating results	(8,826)	4,129	(12,955)	(313.8%)	(3,297)	2,819	(6,116)	(217.0%)
Net income	26,189	38,562	(12,373)	(32.1%)	106,426	104,681	1,745	1.7%
Loss ratio	36.4%	34.3%	n/a	2.1pts	34.4%	33.1%	n/a	1.3pts
Expense ratio	51.1%	51.7%	n/a	(0.6pts)	51.1%	51.8%	n/a	(0.7pts)
Combined ratio	87.5%	86.0%	n/a	1.5pts	85.5%	84.9%	n/a	0.6pts
OEPS - diluted - in dollars	0.73	0.71	0.02	2.8%	2.27	2.10	0.17	8.1%
EPS - diluted - in dollars	0.54	0.79	(0.25)	(31.6%)	2.21	2.16	0.05	2.3%
BVPS – in dollars	20.93	18.90	2.03	10.7%	20.93	18.90	2.03	10.7%
Debt-to-capital ratio[2]	17.4%	13.0%	n/a	4.4pts	17.4%	13.0%	n/a	4.4pts
Operating ROE	16.2%	18.0%	n/a	(1.8pts)	16.2%	18.0%	n/a	(1.8pts)
ROE	15.1%	15.1%	n/a	0.0pts	15.1%	15.1%	n/a	0.0pts

(1) Primary lines includes Surety, Corporate Insurance and Warranty lines of businesses.
(2) These are non-IFRS financial measures, non-IFRS ratios, and supplementary financial measures. See Section 6 – Other Information for details and an explanation of how it provides useful information to an investor.

CONSOLIDATED PERFORMANCE (CONTINUED)

Throughout our MD&A and as presented in Table 2.1, we use both IFRS and non-IFRS financial measures to evaluate our performance. The table below indicates the closest IFRS measures comprising Operating EBT:

Table 2.2

For the three months ended September 30, 2026				
Closest IFRS measures	**Insurance service result**	**Net investment income**	**Other finance costs**	**Other operating expenses**
Financial statement balance	$31,751	$23,836	($2,521)	($13,502)
Non-IFRS measures	Underwriting income	n/a	n/a	Corporate operating expenses
Reconciliation	*Table 6.3*	*n/a*	*n/a*	*Table 6.6*
For the nine months ended September 30, 2026				
Closest IFRS measures	**Insurance service result**	**Net investment income**	**Other finance costs**	**Other operating expenses**
Financial statement balance	$110,916	$67,310	($6,286)	($43,019)
Non-IFRS measures	Underwriting income	n/a	n/a	Corporate operating expenses
Reconciliation	*Table 6.3*	*n/a*	*n/a*	*Table 6.6*

Our Non-IFRS financial measures represent IFRS measures with changes in the geography of certain components, which reflect how we manage and evaluate our business. Although our individual Non-IFRS measures do not have a meaning prescribed under IFRS, the sum of all operating and non-operating components reconcile in total to Net income, as per the Consolidated Financial Statements.

CONSOLIDATED PERFORMANCE (CONTINUED)

	Q3 2026 vs Q3 2025	Q3 2026 YTD vs Q3 2025 YTD
GPW	• **GPW** declined for the quarter and YTD period, mainly attributable to lower Canadian Fronting volumes as well as lower volumes in US Programs in the quarter. This was partially offset by continued growth in Primary lines, which increased 11.7% for quarter and 6.6% YTD.	
Net insurance revenue	• **Net insurance revenue** increased modestly, driven by Primary lines growth of 12.5% in the quarter and 10.1% in the YTD period and partially offset by contraction in Canadian Fronting, as well as a modest decline in US Programs in the quarter.	
Underwriting income	• **Underwriting income** decreased in the quarter and was flat in the YTD period, due to a higher Loss ratio in US Programs and lower Net insurance revenue from Canadian Fronting, partially offset by continued growth in Surety and Corporate Insurance.	
Net investment income	• **Net investment income** continues to increase driven by ongoing cash contributions to the investment portfolio, primarily as a result of growth in Primary lines.	
Corporate operating expenses	• **Corporate operating expenses** remained broadly unchanged across the quarter and YTD periods.	
Other finance costs	• **Other finance costs** increased, reflecting higher debt outstanding following the issuance of $200 million of senior unsecured notes in Q1 2026, as well as costs associated with our revolving credit facility. The increase was in line with expectations and reflects actions taken to support growth and strengthen our capital position.	
Operating effective income tax rate[(1)]	• **Operating effective income tax rates** of 23.1% in the quarter and 23.6% in the YTD period were broadly in line with expectations. Prior year rates included a slightly elevated tax liability on certain arrangements.	
Non-operating results	• **Non-operating results** were negative in the quarter and YTD period. Refer to Table 2.16 for further details.	
Loss ratio	• The **Loss ratio** increased in the quarter and the YTD period, primarily reflecting unfavorable claims experience from US Programs.	
Expense ratio	• The **Expense ratio** was broadly stable for the quarter and YTD period.	
Operating EPS	• **Operating EPS** increased in the quarter and YTD period driven by higher Net investment income and solid Underwriting income with Primary lines growing 15.5% and 9.6% respectively.	
EPS	• **EPS** decreased in the quarter, as the slight growth in Operating net income was offset by lower Non-operating results.	• **EPS** increased in the YTD period, reflecting higher Operating net income partially offset by lower Non-operating results.
BVPS	• **BVPS** increased year-over-year, primarily driven by solid operating performance over the past 12 months.	
Debt-to-capital ratio	• **Debt-to-capital ratio** increased due to the issuance of $200 million of senior unsecured notes in Q1 2026 used to refinance existing indebtedness and further strengthen the balance sheet. This was partially offset by the increase to Shareholders' equity from positive Net income. • The **Debt-to-capital ratio** remains conservatively positioned below the Company's long-term target of 25.0%.	
Operating ROE	• **Operating ROE** of 16.2% was solid and within expectations, though lower than the prior year as growth in Operating net income was more than offset by higher Shareholders' equity, largely reflecting retained earnings from core operations.	
ROE	• **ROE** was stable relative to prior year as profitability remained strong.	

(1) These are non-IFRS financial measures, non-IFRS ratios, and supplementary financial measures. See Section 6 – Other Information for details and an explanation of how it provides useful information to an investor.

CONSOLIDATED PERFORMANCE (CONTINUED)

The table below presents Operating EBT for each segment.

Table 2.3

	Q3 2026				Q3 2025			
	Specialty	US Programs	Corporate and Other	Total	Specialty	US Programs	Corporate and Other	Total
GPW	261,308	540,332	-	801,640	275,549	578,163	-	853,712
Net insurance revenue	152,485	50,615	-	203,100	145,429	51,863	-	197,292
Net claims	(33,300)	(40,695)	-	(73,995)	(29,210)	(38,516)	-	(67,726)
Net expenses	(100,238)	(3,638)	-	(103,876)	(96,760)	(5,214)	-	(101,974)
Underwriting income	18,947	6,282	-	25,229	19,459	8,133	-	27,592
Net investment income	-	-	23,836	23,836	-	-	20,118	20,118
Corporate operating expenses	-	-	(1,008)	(1,008)	-	-	(822)	(822)
Other finance costs	-	-	(2,521)	(2,521)	-	-	(1,420)	(1,420)
Operating EBT	18,947	6,282	20,307	45,536	19,459	8,133	17,876	45,468

	Q3 2026 YTD				Q3 2025 YTD			
	Specialty	US Programs	Corporate and Other	Total	Specialty	US Programs	Corporate and Other	Total
GPW	771,110	1,633,207	-	2,404,317	834,157	1,631,602	-	2,465,759
Net insurance revenue	432,605	162,515	-	595,120	415,945	149,842	-	565,787
Net claims	(88,119)	(116,848)	-	(204,967)	(82,860)	(104,194)	-	(187,054)
Net expenses	(287,206)	(17,174)	-	(304,380)	(276,855)	(16,247)	-	(293,102)
Underwriting income	57,280	28,493	-	85,773	56,230	29,401	-	85,631
Net investment income	-	-	67,310	67,310	-	-	57,179	57,179
Corporate operating expenses	-	-	(3,227)	(3,227)	-	-	(3,471)	(3,471)
Other finance costs	-	-	(6,286)	(6,286)	-	-	(3,548)	(3,548)
Operating EBT	57,280	28,493	57,797	143,570	56,230	29,401	50,160	135,791

CONSOLIDATED PERFORMANCE (CONTINUED)

Our Specialty P&C business consists of Surety and Corporate Insurance, written in Canada and the US, as well as Warranty and Canadian Fronting written only in Canada. Together these lines are referred to as Trisura Specialty. Our Specialty P&C business also consists of a broad range of admitted and surplus lines in the US focused on the programs space written through a highly reinsured model, referred to as the Trisura US Programs. We refer to the combination of our Surety, Corporate Insurance and Warranty lines as Primary lines.

The tables below provide the splits of our Specialty P&C GPW, Net insurance revenue, and Underwriting income.

Table 2.4

GPW	Q3 2026	Q3 2025	% growth over prior year	Q3 2026 YTD	Q3 2025 YTD	% growth over prior year
Surety	83,002	66,106	25.6%	221,646	201,802	9.8%
Corporate Insurance	58,556	51,841	13.0%	156,752	143,976	8.9%
Warranty	56,970	59,850	(4.8%)	168,446	167,110	0.8%
Primary lines	198,528	177,797	11.7%	546,844	512,888	6.6%
Canadian Fronting	62,780	97,752	(35.8%)	224,266	321,269	(30.2%)
US Programs	540,332	578,163	(6.5%)	1,633,207	1,631,602	0.1%
Total GPW	801,640	853,712	(6.1%)	2,404,317	2,465,759	(2.5%)

Table 2.5

Net insurance revenue	Q3 2026	Q3 2025	% growth over prior year	Q3 2026 YTD	Q3 2025 YTD	% growth over prior year
Surety	62,856	58,035	8.3%	170,271	161,545	5.4%
Corporate Insurance	28,685	23,875	20.1%	78,992	71,544	10.4%
Warranty	41,395	36,268	14.1%	119,810	102,080	17.4%
Primary lines	132,936	118,178	12.5%	369,073	335,169	10.1%
Canadian Fronting	19,549	27,251	(28.3%)	63,532	80,776	(21.3%)
US Programs	50,615	51,863	(2.4%)	162,515	149,842	8.5%
Total Net insurance revenue	203,100	197,292	2.9%	595,120	565,787	5.2%

Table 2.6

Underwriting income	Q3 2026	Q3 2025	% growth over prior year	Q3 2026 YTD	Q3 2025 YTD	% growth over prior year
Surety	10,375	8,828	17.5%	29,336	25,357	15.7%
Corporate Insurance	2,954	955	209.3%	9,012	4,289	110.1%
Warranty	2,051	3,532	(41.9%)	5,689	10,549	(46.1%)
Primary lines	15,380	13,315	15.5%	44,037	40,195	9.6%
Canadian Fronting	3,567	6,144	(41.9%)	13,243	16,035	(17.4%)
US Programs	6,282	8,133	(22.8%)	28,493	29,401	(3.1%)
Underwriting income	25,229	27,592	(8.6%)	85,773	85,631	0.2%

TRISURA SPECIALTY

The table below presents financial highlights for our Trisura Specialty operations.

Table 2.7

	Q3 2026	Q3 2025	$ variance	% variance	Q3 2026 YTD	Q3 2025 YTD	$ variance	% variance
GPW	261,308	275,549	(14,241)	(5.2%)	771,110	834,157	(63,047)	(7.6%)
Net insurance revenue	152,485	145,429	7,056	4.9%	432,605	415,945	16,660	4.0%
Operating EBT / Underwriting income	18,947	19,459	(512)	(2.6%)	57,280	56,230	1,050	1.9%
Loss ratio	21.8%	20.1%	n/a	1.7pts	20.4%	19.9%	n/a	0.5pts
Expense ratio	65.7%	66.5%	n/a	(0.8pts)	66.4%	66.6%	n/a	(0.2pts)
Combined ratio	87.5%	86.6%	n/a	0.9pts	86.8%	86.5%	n/a	0.3pts

	Q3 2026 vs Q3 2025 / Q3 2026 YTD vs Q3 2025 YTD
GPW	• **GPW** declined largely driven by lower Canadian Fronting volumes. Primary lines grew 11.7% in the quarter and 6.6% in the YTD period, supported by continued growth in US Surety and US Corporate Insurance.
Net insurance revenue	• **Net insurance revenue** increased modestly driven by solid growth in Primary lines of 12.5% in the quarter and 10.1% in the YTD period partially offset by lower Canadian Fronting volumes.
Operating EBT / Underwriting income	• **Operating EBT / Underwriting income** was broadly stable in the quarter and YTD period with growth in Net insurance revenue offset by a modestly higher Combined ratio.
Loss ratio	• The **Loss ratio** remained strong and within expectations for the quarter and YTD period.
Expense ratio	• The **Expense ratio** for the quarter and YTD period was broadly stable.

TRISURA SPECIALTY (CONTINUED)

Surety

The main products offered by our Surety business line are: Contract surety bonds, such as performance and labour and material payment bonds, primarily for the construction industry; Commercial surety bonds, such as license and permit, tax and excise, and fiduciary bonds, which are issued on behalf of commercial enterprises and professionals to governments, regulatory bodies or courts to guarantee compliance with legal or fiduciary obligations; Developer surety bonds, comprising mainly bonds to secure real estate developers' legislated deposit and warranty obligations on residential projects; and New home warranty insurance for residential homes.

Table 2.8

	Q3 2026	Q3 2025	$ variance	% variance	Q3 2026 YTD	Q3 2025 YTD	$ variance	% variance
GPW	83,002	66,106	16,896	25.6%	221,646	201,802	19,844	9.8%
Net insurance revenue	62,856	58,035	4,821	8.3%	170,271	161,545	8,726	5.4%
Operating EBT / Underwriting income	10,375	8,828	1,547	17.5%	29,336	25,357	3,979	15.7%
Loss ratio	21.6%	22.9%	n/a	(1.3pts)	19.7%	20.7%	n/a	(1.0pts)

	Q3 2026 vs Q3 2025 / Q3 2026 YTD vs Q3 2025 YTD
GPW	• **GPW** increased in the quarter and YTD period reflecting strong performance in Contract surety, with growth accelerating in Q3 driven by US Surety.
Net insurance revenue	• **Net insurance revenue** was higher for the quarter and YTD period, consistent with underlying GPW growth.
Operating EBT / Underwriting income	• **Operating EBT / Underwriting income** was higher for the quarter and YTD period primarily driven by growth in the business, and an improved Loss ratio in the quarter.
Loss ratio	• The **Loss ratio** remained solid and within expectations, decreasing in the quarter due to lower claims activity compared to the prior year.

TRISURA SPECIALTY (CONTINUED)

Corporate Insurance

The main products offered by our Corporate Insurance business are Directors' & Officers' insurance for private, non-profit and public enterprises, professional liability insurance for both enterprises and professionals, technology and cyber liability insurance for enterprises, commercial package insurance for both enterprises and professionals and fidelity insurance for both commercial enterprises and financial institutions.

Table 2.9

	Q3 2026	Q3 2025	$ variance	% variance	Q3 2026 YTD	Q3 2025 YTD	$ variance	% variance
GPW	58,556	51,841	6,715	13.0%	156,752	143,976	12,776	8.9%
Net insurance revenue	28,685	23,875	4,810	20.1%	78,992	71,544	7,448	10.4%
Operating EBT / Underwriting income	2,954	955	1,999	209.3%	9,012	4,289	4,723	110.1%
Loss ratio	33.8%	32.8%	n/a	1.0pts	31.0%	31.9%	n/a	(0.9pts)

	Q3 2026 vs Q3 2025	Q3 2026 YTD vs Q3 2025 YTD
GPW	• **GPW** growth was solid, despite softening market conditions in certain segments, reflecting strong policy retention, expansion of existing programs, and continued progress in our US Corporate Insurance platform.	
Net insurance revenue	• **Net insurance revenue** was higher for the quarter and YTD period reflecting solid GPW growth.	
Operating EBT / Underwriting income	• **Operating EBT / Underwriting income** increased in the quarter and YTD period, reflecting robust underlying performance driven by strong Net insurance revenue growth, continued progress in our US Corporate Insurance platform and improved operational leverage. In the quarter, a higher Loss ratio partially offset these benefits.	
Loss ratio	• The **Loss ratio** was modestly higher in the quarter and remained within expectations.	• The **Loss ratio** improved in the YTD period and remained within expectations.

TRISURA SPECIALTY (CONTINUED)

Warranty

Warranty includes specialty insurance contracts which are structured to meet the requirements of program administrators, managing general agents, captive insurance companies, and affinity groups. Our Warranty business consists primarily of warranty programs in the automotive and consumer goods space. Warranty also sells products which serve as complementary products to our insurance policies.

Table 2.10

	Q3 2026	Q3 2025	$ variance	% variance	Q3 2026 YTD	Q3 2025 YTD	$ variance	% variance
GPW	56,970	59,850	(2,880)	(4.8%)	168,446	167,110	1,336	0.8%
Net insurance revenue	41,395	36,268	5,127	14.1%	119,810	102,080	17,730	17.4%
Operating EBT / Underwriting income	2,051	3,532	(1,481)	(41.9%)	5,689	10,549	(4,860)	(46.1%)
Combined ratio	95.0%	90.3%	n/a	4.7pts	95.3%	89.7%	n/a	5.6pts

	Q3 2026 vs Q3 2025	Q3 2026 YTD vs Q3 2025 YTD
GPW	• **GPW** for the quarter decreased primarily due to declining automobile sales.	• **GPW** was largely flat in the YTD period, driven by growth of existing relationships, partially offset by declining automobile sales.
Net insurance revenue	• **Net insurance revenue** increased in the quarter and YTD period, reflecting the earned premium impact of stronger GPW growth in prior periods, consistent with the multi-year nature across several programs.	
Operating EBT / Underwriting income	• **Operating EBT / Underwriting income** remained below the prior year, reflecting a lower margin profile and reduced premium volume on certain arrangements, with the impact of those arrangement changes expected to remain a headwind in the medium term. Elevated claims activity on select programs during the quarter also contributed to the decline but is expected to return to normalized levels following certain modifications to those programs. Continued Net insurance revenue growth in the broader portfolio partially offset these impacts.	
Combined ratio	• The **Combined ratio** was higher in the quarter and YTD period due to higher claims activity on select programs and higher commissions on certain arrangements.	

TRISURA SPECIALTY (CONTINUED)

Canadian Fronting

Canadian Fronting includes fronting for reinsurers through licensed brokers and MGAs, which the company began writing in 2020. For fronted business in the Canadian operations, we generally target a fronting fee in the range of 4.0% to 8.0% of GPW depending on the nature of the arrangement.

Table 2.11

	Q3 2026	Q3 2025	$ variance	% variance	Q3 2026 YTD	Q3 2025 YTD	$ variance	% variance
GPW	62,780	97,752	(34,972)	(35.8%)	224,266	321,269	(97,003)	(30.2%)
Insurance revenue	91,078	118,878	(27,800)	(23.4%)	291,515	362,577	(71,062)	(19.6%)
Operating EBT / Underwriting income	3,567	6,144	(2,577)	(41.9%)	13,243	16,035	(2,792)	(17.4%)

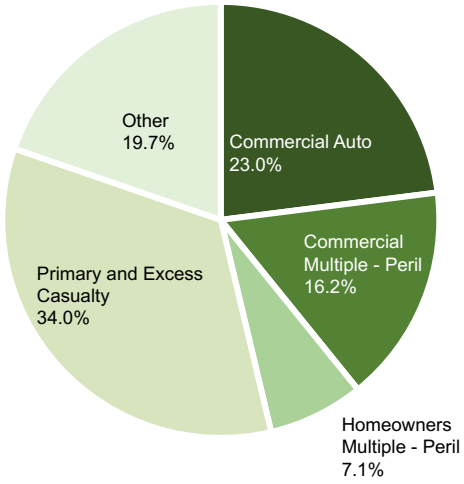
	Q3 2026 vs Q3 2025	Q3 2026 YTD vs Q3 2025 YTD
GPW	• **GPW** decreased, reflecting greater competitive pressure in certain sub-segments and softer market conditions in certain business lines.	
Insurance revenue	• **Insurance revenue** declined, reflecting the decrease in GPW.	
Operating EBT / Underwriting income	• **Operating EBT / Underwriting income** for the quarter and YTD period was lower reflecting reduced premium volume, partially offset by a lower Loss ratio. Q3 2025 also benefited from the timing of certain commission payments.	

TRISURA US PROGRAMS

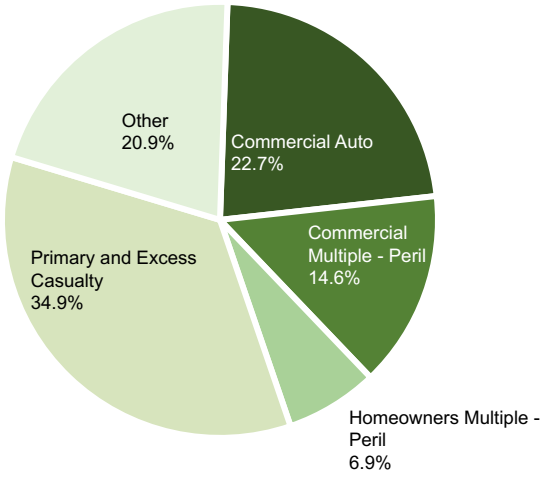
Our US Programs platform functions as an admitted and a non-admitted surplus line insurer, participating as a highly reinsured program insurer with a fee-based business model.

The chart below provides a segmentation by business class of our US Programs GPW.

GPW
Q3 2026[1]



GPW
Q3 2026 YTD[1]



(1) "Other" includes Allied Lines – Flood, Auto Physical Damage, Burglary and Theft, Boiler and Machinery, Dwelling Fire, Farmowners Multiple – Peril, Inland Marine, MonoLine Property, Prepaid Legal, Private Auto, Product Liability, and Surety.

TRISURA US PROGRAMS (CONTINUED)

The table below presents financial highlights for our Trisura US Programs operations. The results of this table exclude the impact from Exited lines. Refer to Table 2.13 for details on composition of Exited lines.

Table 2.12

	Q3 2026	Q3 2025	$ variance	% variance	Q3 2026 YTD	Q3 2025 YTD	$ variance	% variance
GPW	540,332	578,163	(37,831)	(6.5%)	1,633,207	1,631,602	1,605	0.1%
Growth in constant currency				*(8.0%)*				*1.1%*
Net insurance revenue	50,615	51,863	(1,248)	(2.4%)	162,515	149,842	12,673	8.5%
Growth in constant currency				*(4.0%)*				*9.5%*
Operating EBT / Underwriting income	6,282	8,133	(1,851)	(22.8%)	28,493	29,401	(908)	(3.1%)
Growth in constant currency				*(24.0%)*				*(2.2%)*
Loss ratio	80.4%	74.3%	n/a	6.1pts	71.9%	69.5%	n/a	2.4pts
Expense ratio	7.2%	10.1%	n/a	(2.9pts)	10.6%	10.8%	n/a	(0.2pts)
Combined ratio	87.6%	84.4%	n/a	3.2pts	82.5%	80.3%	n/a	2.2pts
Fee income	24,710	22,284	2,426	10.9%	71,596	64,200	7,396	11.5%
Growth in constant currency				*9.1%*				*12.6%*
Fees as a % of ceded premium	4.8%	4.8%	n/a	0.0pts	4.8%	4.8%	n/a	0.0pts
Retention rate[(1)]	9.2%	10.0%	n/a	(0.8pts)	9.2%	10.9%	n/a	(1.7pts)

(1) Effective Q2 2026, Retention rate is calculated on an LTM basis. Prior period has been restated to reflect this.

	Q3 2026 vs Q3 2025	Q3 2026 YTD vs Q3 2025 YTD
GPW	• **GPW** decreased in the quarter, primarily reflecting onboarding timelines related to certain new programs, including rate filing approvals. Softer market conditions, primarily in Property, also contributed to the decline. This was offset by strong writings in the first half of the year in the YTD period.	
	• In the quarter, $145.8 million of GPW was generated by admitted programs compared to $179.5 million in Q3 2025.	• In the YTD period, $471.9 million of GPW was generated by admitted programs compared to $480.0 million in Q3 2025 YTD.
Net insurance revenue	• **Net insurance revenue** decreased in the quarter reflecting lower written premium volumes in the quarter, partially offset by the earnings impact of strong growth achieved in prior periods.	• **Net insurance revenue** increased in the YTD period, primarily reflecting the continued earning of strong GPW growth in prior periods.
Operating EBT / Underwriting income	• **Operating EBT / Underwriting income** decreased in the quarter and YTD period, primarily reflecting a higher Loss ratio. Lower earned premium volume also contributed to the decline in the quarter.	
Loss ratio	• The **Loss ratio** increased in the quarter and the YTD period, reflecting higher claims activity relative to the prior year period and reserve strengthening related to Casualty programs.	
Expense ratio	• The **Expense ratio** decreased modestly in the quarter, reflecting lower acquisition costs.	• The **Expense ratio** remained stable in the YTD period, and in line with expectations.
Fee income	• **Fee income** was higher in the quarter and YTD period, driven by elevated first half writings in existing programs, with fees as a % of ceded premium remaining broadly stable.	
Retention rate	• The **Retention rate** was lower in the quarter and YTD period, and remained within our target quota share retention range of 5.0% to 15.0% across all programs.	

TRISURA US PROGRAMS (CONTINUED)

Exited Lines

Exited lines refer to certain programs which have non-renewed and have been put into run-off. These programs no longer fit within Trisura's risk appetite. This could be due to a change in the risk profile of the business written through the programs or due to a strategic decision to modify our risk appetite. The results of these programs are considered non-operating as they are no longer part of the core business and are not expected to have a significant impact going forward.

In Q3 2026, reserve strengthening in Exited lines reflected both loss development within the run-off portfolio and broader Commercial auto loss trends across the industry. We are continuously monitoring these lines of business, ensuring our reserves estimates are reasonable and appropriate.

The table below presents financial highlights for Exited lines.

Table 2.13

	Q3 2026	Q3 2025	Q3 2026 YTD	Q3 2025 YTD
GPW	-	35	-	(1,652)
Net insurance revenue	-	71	135	7,117
Net claims[1]	(5,218)	(511)	(5,290)	(6,874)
Net expenses[2]	260	(35)	(1,267)	(1,010)
Underwriting income[1]	(4,958)	(475)	(6,422)	(767)
Income tax benefit (expense)	1,042	100	1,349	161
Net income from Exited lines	(3,916)	(375)	(5,073)	(606)

(1) Net claims and Underwriting income are shown on an undiscounted basis and exclude the impact of any risk adjustment.
(2) Net expenses is shown net of Fee income.

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 the Condensed Interim Consolidated Financial Statements were authorized for issue.

INVESTMENT PERFORMANCE

The Company's investment policy seeks to achieve attractive total returns without incurring an undue level of investment risk while supporting our liabilities and maintaining strong regulatory and economic capital levels. We take a centralized investment approach across all subsidiary portfolios and invest with a global posture.

Net Investment Income

Table 2.14

	Q3 2026	Q3 2025	$ variance	Q3 2026 YTD	Q3 2025 YTD	$ variance
Interest income	21,582	18,383	3,199	60,298	51,765	8,533
Dividend income	3,460	2,898	562	10,474	8,671	1,803
Investment expenses	(1,206)	(1,163)	(43)	(3,462)	(3,257)	(205)
Net investment income	23,836	20,118	3,718	67,310	57,179	10,131

	Q3 2026 vs Q3 2025	Q3 2026 YTD vs Q3 2025 YTD
Net investment income	• **Net investment income** was greater in the quarter and YTD period, fueled by ongoing cash contributions to the investment portfolio. • Higher interest rates in Q3 2026 widened the gap between reinvestment yields and our book yield. As new cash is deployed and portfolio turnover occurs, including the reinvestment of maturing securities, our book yield is expected to trend higher over time, supporting Net investment income.	

NET GAINS (LOSSES)

Net gains (losses) represent realized gains and losses from sales of investments, unrealized gains and losses on securities held that are classified as FVTPL, the impact of foreign exchange related to the investment portfolio and the operations of the business, the gains and losses on derivative instruments, and movement in ECL.

Table 2.15

	Q3 2026	Q3 2025	$ variance	Q3 2026 YTD	Q3 2025 YTD	$ variance
Net gains (losses) from financial instruments	(4,975)	7,460	(12,435)	2,319	17,588	(15,269)
Net gains (losses) from derivative instruments	(1,288)	(2,314)	1,026	4	(747)	751
Net foreign currency gains (losses)	(1,818)	(196)	(1,622)	4,256	(3,995)	8,251
Net credit impairment reversals (losses)	100	2,864	(2,764)	515	(222)	737
Net gains (losses)	(7,981)	7,814	(15,795)	7,094	12,624	(5,530)

	Q3 2026 vs Q3 2025	Q3 2026 YTD vs Q3 2025 YTD
Net gains (losses)	• **Net gains (losses)** were negative in the quarter due to net losses from financial instruments driven by rising yields during the quarter, impacting investment grade bonds.	• **Net gains (losses)** were lower in the YTD period primarily due to lower gains from financial instruments, partially offset by favourable movement in foreign exchange.

NON-OPERATING RESULTS

Non-operating results include items which are not representative of our core business, such as Net gains (losses), movement in the yield curve included in Finance income (expense) from insurance/reinsurance contracts, and the impact of exited lines. Non-operating results also include items which may not be recurring.

Table 2.16[1]

	Q3 2026	Q3 2025	$ variance	Q3 2026 YTD	Q3 2025 YTD	$ variance
Impact of exited lines	(3,916)	(375)	(3,541)	(5,073)	(606)	(4,467)
Movement in yield curve	3,427	(325)	3,752	4,977	(3,207)	8,184
Net gains (losses)	(6,027)	5,980	(12,007)	5,203	9,774	(4,571)
Other non-operating items[2]	(2,310)	(1,151)	(1,159)	(8,404)	(3,142)	(5,262)
Non-operating results	(8,826)	4,129	(12,955)	(3,297)	2,819	(6,116)

(1) Numbers in Table 2.16 are shown net of tax.
(2) Other non-operating items include miscellaneous items that in the view of management are not part of our core insurance operations.

SECTION 3 – ENVIRONMENT & OUTLOOK

INDUSTRY OUTLOOK

Specialty insurance generally refers to insurance products and services that address risks requiring specialized underwriting, policy terms or risk assessment. These products are often designed for specific industries, activities or exposures that may not fit within standardized insurance offerings. Specialty insurance is commonly distributed through brokers, MGAs and program administrators. Specialty markets often involve more individualized underwriting, pricing and policy structures than more commoditized areas of the insurance market, reflecting the specialized nature of the risks being insured.

We expect conditions across the specialty insurance markets in which we operate to remain generally stable over the next 12 months. While market conditions vary by product and geography, demand for specialty insurance solutions remains supported by the need for specialized underwriting expertise and tailored risk transfer solutions. We continue to monitor evolving competitive dynamics in certain markets, including Canadian Fronting and portions of Corporate Insurance, as well as macroeconomic factors affecting automotive-related warranty activity.

Below in Table 3.1 is an overview of key external factors affecting the Canadian and US specialty insurance industry and our industry expectations over the next 12 months:

Table 3.1

	Description	Current Environment	12-Month Outlook
Surety	Provides guarantees of contractual, financial and regulatory obligations.	Demand remains supported by infrastructure, construction and commercial activity across Canada and the US.	Industry fundamentals remain favourable, supported by construction activity, infrastructure investment and demand for bonding capacity.
Corporate Insurance	Includes specialty commercial insurance products such as D&O, E&O, Fidelity, Cyber and Casualty lines.	Market conditions vary by product and geography, with pricing conditions moderating in certain lines from recent market highs. Underwriting discipline remains important across the market.	Market conditions are expected to remain supportive overall, although competitive pricing trends are likely to remain as market conditions continue to normalize.
Warranty	Includes warranty and warranty-related insurance products serving consumer, automotive and creditor markets.	Market conditions vary across warranty products, with automotive-related originations affected by modestly lower new vehicle sales in Canada.	Automotive-related warranty activity is expected to continue reflecting vehicle sales trends in Canada, while demand in other warranty markets is expected to remain supported by underlying consumer spending and lending activity.
Canadian Fronting	Involves issuing insurance policies through highly reinsured arrangements in partnership with third-party risk carriers and reinsurers, with risk retention varying by arrangement.	Evolving competitive dynamics in certain segments as available capacity has increased, while underlying demand remains stable.	Available capacity is expected to remain elevated in the near term, contributing to continued competition in certain segments, while underlying demand remains stable.
US Programs	Includes insurance programs distributed through program administrators and MGAs, generally focused on specialized products or industry segments.	The MGA and program administrator market continues to grow, supported by demand for specialized products and delegated underwriting. Capacity is abundant in property, where pricing is softening, while casualty capacity remains more disciplined. Reinsurance markets are supportive, though capacity is increasingly selective by partner and performance.	The market is expected to continue outperforming broader P&C industry growth, supported by MGA expansion, delegated underwriting models and demand for specialized insurance products.

SECTION 4 – FINANCIAL CONDITION REVIEW

BALANCE SHEET

Table 4.1

As at	September 30, 2026	December 31, 2025	$ variance
Cash and cash equivalents	301,555	287,752	13,803
Investments	2,001,890	1,833,543	168,347
Other assets	48,130	50,340	(2,210)
Reinsurance contract assets	2,903,250	2,754,756	148,494
Capital assets and intangible assets	44,248	43,257	991
Deferred tax assets	55,967	37,473	18,494
Total assets	5,355,040	5,007,121	347,919
Insurance contract liabilities	3,968,518	3,777,101	191,417
Other liabilities	188,515	170,582	17,933
Debt outstanding	208,982	134,772	74,210
Total liabilities	4,366,015	4,082,455	283,560
Shareholders' equity	989,025	924,666	64,359
Total liabilities and shareholders' equity	5,355,040	5,007,121	347,919

September 30, 2026 vs December 31, 2025	
Cash and cash equivalents	• Refer to the Capital Management subsection for further details about material changes to **Cash and cash equivalents.**
Investments	• Refer to the Cash and Investments subsection for further details about material changes to **Investments.**
Debt outstanding	• Refer to the Capital Management subsection for further details about material changes to **Debt outstanding.**
Shareholders' equity	• Refer to the Capital Management subsection for further details about material changes to **Shareholders' equity.**

CASH AND INVESTMENTS

Our $2.3 billion investment portfolio consists of cash and cash equivalents, short-term securities, government and corporate bonds, preferred shares, common shares, and alternative investments. Approximately 96% of our fixed income[(1)] holdings are highly liquid[(2)], investment grade bonds[(3)].

Table 4.2

Investment Portfolio by Asset Class	September 30, 2026	December 31, 2025
Cash, cash equivalents and short-term securities	13.4%	14.3%
Government bonds	3.2%	3.6%
Corporate bonds and other fixed income	68.3%	67.0%
Alternatives	3.2%	3.3%
Preferred shares	8.6%	8.9%
Common shares	3.3%	2.9%

Table 4.3

Fixed Income Securities by Rating	September 30, 2026	December 31, 2025
AAA	1.8%	2.0%
AA	8.1%	9.0%
A	48.1%	46.2%
BBB	38.0%	39.1%
High Yield	4.0%	3.7%

(1) Fixed income refers to the sum of 'Government bonds' and 'Corporate bonds and other fixed income'.
(2) Highly liquid refers to the Company's ability to sell a fixed income investment within a short period of time.
(3) Investment grade bonds refers to all bonds rated 'BBB-' and higher.

CAPITAL MANAGEMENT

Share Capital

Our 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, 1,886,725 options were outstanding which could be converted to common shares (including unvested options). As at September 30, 2026, 238,406 RSUs were outstanding which could be converted to common shares (including unvested RSUs).

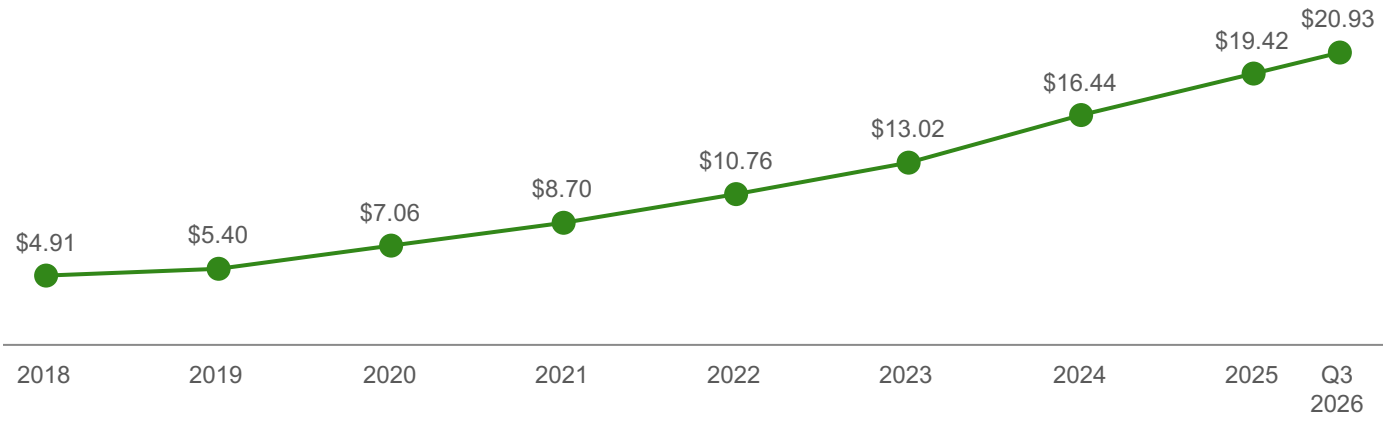
Table 4.4

	Q3 2026	Change in %	Q3 2026 YTD	Change in %
BVPS, beginning of period	**$21.19**	**n/a**	**$19.42**	**n/a**
Operating net income	$0.73	3.4%	$2.27	11.7%
Non-operating results	($0.19)	(0.9%)	($0.07)	(0.4%)
OCI realized and unrealized losses[(1)]	($0.68)	(3.2%)	($0.90)	(4.6%)
Cumulative translation gains (losses)	($0.06)	(0.3%)	$0.40	2.1%
Shares repurchased[(2)]	($0.21)	(1.0%)	($0.46)	(2.4%)
Other[(3)]	$0.15	0.8%	$0.27	1.4%
BVPS, end of period	**$20.93**	**(1.2%)**	**$20.93**	**7.8%**

(1) Figures presented reflect amounts net of tax.
(2) Represents shares repurchased under the normal course issuer bid ("NCIB") program.
(3) Includes the net impact of share-based compensation.

Table 4.5

BVPS increase over time[(1)]



(1) Adjusted to reflect the four-for-one stock split effective July 9, 2021. Per-share disclosures prior to July 9, 2021 are presented on a post-split basis.

CAPITAL MANAGEMENT (CONTINUED)

Capital

The Company and its regulated specialty insurance subsidiaries are well-capitalized, and comfortably exceed both minimum regulatory requirements and our internal capital targets.

Table 4.6

	Q3 2026	Q4 2025	$ variance	% variance
Canadian regulated entities (MCT[1])	271%	266%	n/a	5.0pts
US regulated entities (RBC[2][3])	>400%	>400%	n/a	n/a
Debt-to-capital ratio	17.4%	12.7%	n/a	4.7pts
Leverage capacity at target 25.0% debt-to-capital ratio	329,675	308,222	21,453	7.0%
Debt outstanding	(208,982)	(134,772)	(74,210)	55.1%
Available leverage capacity[4]	120,693	173,450	(52,757)	(30.4%)

As at September 30, 2026, each of the Company's regulated P&C insurance subsidiaries were well capitalized and comfortably in excess of all regulatory capital requirements by jurisdiction and internal target[5][6] ratios. These internal targets incorporate meaningful buffers above minimum regulatory thresholds, underscoring the strength and resilience of the Company's capital position.

More than $200 million of capital is held within our US treasury-listed balance sheet to support the continued growth in US Surety, reflecting a deliberate build of capital ahead of expected premium growth. This has moderated consolidated Operating ROE, with returns expected to improve over time as US Surety Net insurance revenue scales. Beyond capital positioned to support US Surety, we maintain significant financial capacity, consisting of capital and available leverage capacity, providing flexibility to support future growth initiatives and strategic opportunities.

The Company's debt outstanding is presented in the table below:

Table 4.7

	Maturity Date	Interest	Principal Amount	Carrying Value as at September 30
Senior unsecured notes	March 17, 2031	4.02%, paid semi-annually	$200,000	$198,982
Credit facility	August 24, 2031	Current period's CORRA rate, Canadian prime rate, or SOFR plus a margin, paid monthly, quarterly or semi-annually	$10,000	$10,000

(1) This measure is calculated in accordance with the Office of the Superintendent of Financial Institutions Canada's (OSFI's) Guideline A, Minimum Capital Test. Federally regulated insurers are required to maintain a minimum MCT ratio of 100%, with OSFI's supervisory target set at 150%.
(2) This measure is calculated in accordance with the National Association of Insurance Commissioners' (NAIC) Risk-Based Capital (RBC) framework. U.S. insurers are subject to regulatory action levels triggered below 200%, with mandatory control at 70%.
(3) Quarterly regulatory capital ratios are aggregated estimates based on information available at the reporting date and are finalized at the time of US regulatory filings. Differences are not expected to be material.
(4) Available leverage capacity is a supplementary financial measure. For more information, refer to Section 6 – "Operating Metrics and Other Financial Measures".
(5) This target is in accordance with OSFI's Guideline A-4, Regulatory Capital and Internal Capital Targets.
(6) This target is in accordance with NAIC's RBC for Insurers Model Act.

CAPITAL MANAGEMENT (CONTINUED)

Financing activity highlights in past 12 months	
NCIB	• On December 9, 2025, the Company renewed the NCIB program to purchase for cancellation and/or to be purchased by a non-independent trustee, pursuant to the terms of Trisura's escrowed stock plan during the next twelve months, up to 3% of the Company's issued and outstanding common shares. • In Q4 2025, 190,030 common shares were repurchased by a non-independent trustee pursuant to the terms of Trisura's escrowed stock plan at an average price of $40.94 per share, for total consideration of $7.8 million. • In Q1 2026, 209,970 common shares were repurchased by a non-independent trustee pursuant to the terms of Trisura's escrowed stock plan at an average price of $44.69 per share, for total consideration of $9.4 million. • In Q2 2026, 57,700 common shares were repurchased by a non-independent trustee pursuant to the terms of Trisura's escrowed stock plan at an average price of $40.75 per share, for total consideration of $2.4 million. • In Q3 2026, 226,900 common shares were repurchased by a non-independent trustee pursuant to the terms of Trisura's escrowed stock plan at an average price of $41.46 per share, for total consideration of $9.4 million.
Senior unsecured notes	• On March 17, 2026, the Company completed an offering of $200 million principal amount of senior unsecured notes via a private placement in Canada. The net proceeds received were used to fund the early redemption of the $75 million principal senior unsecured notes due June 11, 2026, as well as to repay the outstanding loan of approximately $60 million on the Company's credit facility. A portion of the proceeds also supported the capitalization of its treasury-listed US Surety platform in Q2 2026, to support future growth.
Credit facility	• In August 2026, the Company increased the size of its revolving credit facility to $200 million and extended its maturity by 1 year to 2031. • As at September 30, 2026, $10.0 million (December 31, 2025 $59.8 million) was drawn under this revolving credit facility.

CAPITAL MANAGEMENT (CONTINUED)

Ratings

The Company and its principal operating subsidiaries have been assigned credit ratings by independent rating agencies. During 2025, our credit profile strengthened significantly. In December, DBRS upgraded the financial strength ratings of our operating subsidiaries to 'A' and the issuer rating of Trisura Group Ltd. to 'BBB (high)', both with stable outlooks. In the same month, Fitch assigned inaugural 'A-' insurer financial strength ratings to our principal operating subsidiaries, with a stable outlook.

Table 4.8[(1)]

	A.M. Best	DBRS	Fitch
Latest review	**July 31, 2026**	**December 11, 2025**	**December 17, 2025**
Outlook	**Stable**	**Stable**	**Stable**
Credit ratings			
Financial strength ratings - principal operating subsidiaries	**A- (Excellent)**	**A**	**A-**
Senior Unsecured Notes rating - Trisura Group Ltd.	**n/a**	**BBB (high)**	**n/a**

(1) The full list of our credit ratings by entity can be found in our Financial Supplement and the "Investors" section of our website at www.trisuragroup.com.

CAPITAL MANAGEMENT (CONTINUED)

Cash Flow Summary

Table 4.9

	Q3 2026	Q3 2025	$ variance	Q3 2026 YTD	Q3 2025 YTD	$ variance
Net cash flows from (used in) operating activities	59,261	124,143	(64,882)	130,547	279,688	(149,141)
Proceeds on disposal of investments	106,446	64,275	42,171	324,762	214,901	109,861
Purchases of investments	(152,627)	(190,235)	37,608	(498,482)	(545,872)	47,390
Net purchases of capital and intangible assets	(533)	(1,382)	849	(2,684)	(2,984)	300
Net cash flows from (used in) investing activities	(46,714)	(127,342)	80,628	(176,404)	(333,955)	157,551
Shares issued	266	-	266	2,019	813	1,206
Shares repurchased	(9,411)	-	(9,411)	(21,147)	-	(21,147)
Shares issued (purchased) under RSU plan	163	76	87	345	(2,515)	2,860
Loans received / (repaid)	10,052	-	10,052	74,210	36,500	37,710
Principal portion of lease payments	(599)	(515)	(84)	(1,368)	(1,533)	165
Net cash flows from (used in) financing activities	471	(439)	910	54,059	33,265	20,794
Net increase (decrease) in cash and cash equivalents during the period	13,018	(3,638)	16,656	8,202	(21,002)	29,204
Cash and cash equivalents, beginning of period	287,245	247,806	39,439	287,752	270,378	17,374
Currency translation	1,292	537	755	5,601	(4,671)	10,272
Cash and cash equivalents, end of period	301,555	244,705	56,850	301,555	244,705	56,850

	Q3 2026 vs Q3 2025	Q3 2026 YTD vs Q3 2025 YTD
Net cash flows from (used in) operating activities	• **Net cash flows from operating activities** decreased compared to the prior year for the quarter and YTD period primarily due to the timing of certain payments.	
Net cash flows from (used in) investing activities	• **Net cash flows used in investing activities** decreased from the prior year for the quarter and YTD period, reflecting lower net cash available for investment.	
Net cash flows from (used in) financing activities	• **Net cash flows from financing activities** increased compared to the prior year for the quarter primarily due to net loan proceeds offset by shares repurchased under Trisura's escrowed stock plan.	• **Net cash flows from financing activities** increased in the YTD period compared to the prior year primarily due to the debt issuance, partially offset by repayment of loans and shares repurchased under Trisura's escrowed stock plan.

Liquidity

Both short-term and long-term liquidity sources are available to the Company. Short-term liquidity sources immediately available include, without limitation: (i) cash and cash equivalents (see Balance Sheet); (ii) our portfolio of highly rated, highly liquid investments (see Note 4 of the Consolidated Financial Statements); (iii) cash flow from operating activities which include receipt of insurance revenue and investment income (see Statements of Cash Flows) and; (iv) bank loan facilities including our committed revolving credit facility (see Note 11 of the Consolidated Financial Statements). We believe that these short-term and long-term liquidity sources will provide sufficient funds to fulfil our operating cash requirements during the next twelve months, including paying claims and operating expenses, servicing the Company's Debt outstanding and purchasing investments to support claims reserves.

SECTION 5 – RISK MANAGEMENT

Please refer to the "Risk Management" section in our year end 2025 MD&A. Risks have not changed materially from those disclosed in the year end 2025 MD&A.

SECTION 6 – OTHER INFORMATION

SELECTED QUARTERLY RESULTS

Table 6.1

	2026				2025			2024
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4
GPW	801,640	870,250	732,427	786,655	853,712	900,376	711,671	714,721
Net insurance revenue	203,100	198,422	193,598	200,306	197,292	195,785	172,711	179,222
Underwriting income	25,229	30,032	30,512	29,711	27,592	28,183	29,862	33,258
Combined ratio	87.5%	84.9%	84.3%	85.2%	86.0%	85.6%	82.7%	81.5%
Net investment income	23,836	22,278	21,196	21,496	20,118	18,864	18,197	17,138
Operating net income	35,015	36,826	37,882	36,561	34,433	33,258	34,170	38,181
Net income	26,189	42,828	37,409	37,565	38,562	37,129	28,990	19,253
EPS, basic (in dollars)	0.55	0.90	0.79	0.79	0.81	0.78	0.61	0.40
EPS, diluted (in dollars)	0.54	0.89	0.77	0.77	0.79	0.76	0.60	0.40

Selected Quarterly Results	• Our business is seasonal in nature, resulting in generally fewer premiums written in the first quarter followed by higher written premiums in the second quarter. The current quarter was impacted by lower volumes primarily in Canadian Fronting and US Programs. • Operating net income is impacted by fluctuations in investment gains and losses.

OPERATING METRICS AND OTHER FINANCIAL MEASURES

Operating metrics and other financial measures consist of non-IFRS financial measures, non-IFRS ratios and supplementary financial measures that we use to measure and evaluate the performance of our business. These operating metrics and other financial measures are operating performance measures that highlight trends in our core business or are required ratios used to measure compliance with OSFI and other regulatory standards. Our Company also believes that securities analysts, investors and other interested parties use these operating metrics to compare our Company's performance against others in the specialty insurance industry. Our Company's management also uses these operating metrics and other financial measures in order to facilitate operating performance comparisons from period to period. Such operating metrics and other financial measures should not be considered as the sole indicators of our performance and should not be considered in isolation from, or as a substitute for, analysis of our financial statements prepared in accordance with IFRS.

Non-IFRS Financial Measures

Non-IFRS financial measures			Closest IFRS measures			Reconciliation
Three months ended September 30	**2026**	**2025**	**Three months ended September 30**	**2026**	**2025**	
NPW	$232,275	$223,351	Insurance revenue	$815,717	$776,476	Table 6.8
Net insurance revenue	$203,100	$197,292	Insurance revenue	$815,717	$776,476	Table 6.3
Fee income	$24,710	$22,284	Net income (expenses) from reinsurance contracts assets	($41,285)	($115,581)	Table 6.9
Net claims	($73,995)	($67,726)	Insurance service expense	($742,681)	($624,582)	Table 6.3
Net expenses	($103,876)	($101,974)	Insurance service expense	($742,681)	($624,582)	Table 6.3
Underwriting income	$25,229	$27,592	Insurance service result	$31,751	$36,313	Table 6.3
Corporate operating expenses	($1,008)	($822)	Other operating expenses	($13,502)	($9,086)	Table 6.6
Operating EBT	$45,536	$45,468	Income before income taxes	$34,039	$51,006	Table 6.2
Operating net income	$35,015	$34,433	Net income	$26,189	$38,562	Table 6.2
LTM average equity	$956,188	$818,446	Shareholders' equity	$989,025	$903,568	Table 6.7
Nine months ended September 30	**2026**	**2025**	**Nine months ended September 30**	**2026**	**2025**	
NPW	$642,781	$662,559	Insurance revenue	$2,385,802	$2,314,931	Table 6.8
Net insurance revenue	$595,120	$565,787	Insurance revenue	$2,385,802	$2,314,931	Table 6.3
Fee income	$71,596	$64,200	Net income (expenses) from reinsurance contracts assets	($357,865)	($298,611)	Table 6.9
Net claims	($204,967)	($187,054)	Insurance service expense	($1,917,021)	($1,900,489)	Table 6.3
Net expenses	($304,380)	($293,102)	Insurance service expense	($1,917,021)	($1,900,489)	Table 6.3
Underwriting income	$85,773	$85,631	Insurance service result	$110,916	$115,831	Table 6.3
Corporate operating expenses	($3,227)	($3,471)	Other operating expenses	($43,019)	($35,718)	Table 6.6
Operating EBT	$143,570	$135,791	Income before income taxes	$139,606	$139,469	Table 6.2
Operating net income	$109,723	$101,862	Net income	$106,426	$104,681	Table 6.2
LTM average equity	$956,188	$818,446	Shareholders' equity	$989,025	$903,568	Table 6.7

OPERATING METRICS AND OTHER FINANCIAL MEASURES (CONTINUED)

Non-IFRS financial measures, non-IFRS ratios, and supplementary financial measures used by the Company are as follows:

Underwriting and Premium Growth

Metric	Definition and Usefulness
Gross Premiums Written ("GPW")	GPW, a supplementary financial measure, represents the total amount of premiums for new and renewal policies written during the reporting period, incorporating the adjustments for non-operating results in order to reflect our core operations.
Net Insurance Revenue	Net insurance revenue, a non-IFRS financial measure, is equal to Insurance revenue, net of reinsurance premiums earned, incorporating the adjustments for non-operating results in order to reflect our core operations. This financial measure is used to calculate Underwriting income and the Loss ratio, Expense ratio and Combined ratio. Management views this measure to be useful to measure growth and profitability.
Net Premiums Written ("NPW")	NPW, a non-IFRS financial measure, is the difference of GPW less Ceded Premiums Written, incorporating the adjustments for non-operating results in order to reflect our core operations. This financial measure is used to calculate Retention rate.
Fee Income	Fee income, a non-IFRS financial measure, is a portion of Net income (expense) from reinsurance contracts assets, which reflects fees received from reinsurers paid in exchange for fronting services, incorporating adjustments for non-operating results in order to reflect our core operations. Management uses Fee income to assess the underwriting performance of the Company.

OPERATING METRICS AND OTHER FINANCIAL MEASURES (CONTINUED)

Underwriting Profitability

Metric	Definition and Usefulness
Underwriting Income	Underwriting income, a non-IFRS financial measure, is equal to Insurance service result, plus Other operating expenses, plus Other income and Finance income (expenses) from insurance/reinsurance contracts, incorporating the adjustments for non-operating results in order to reflect our core operations. Management uses Underwriting income to assess the underwriting performance of the Company. Management believes Underwriting income is useful information for investors and analysts and is commonly used by other companies in our industry.
Loss Ratio	Loss ratio, a non-IFRS ratio, is equal to Net claims as a percentage of Net insurance revenue. Management uses Loss ratio to evaluate our Net claims relative to our Net insurance revenue in a given period. Management believes Loss ratio is useful information for investors and analysts and is commonly used by other companies in our industry. Prior to Q1 2025, this ratio was referred to as the Operating loss ratio. Despite the change in naming convention, the composition of the ratio is unchanged.
Expense Ratio	Expense ratio, a non-IFRS ratio, is equal to Net expenses as a percentage of Net insurance revenue. Management uses Expense ratio to evaluate our Net expenses relative to our Net insurance revenue in a given period. Management believes Expense ratio is useful information for investors and analysts and is commonly used by other companies in our industry. Prior to Q1 2025, this ratio was referred to as the Operating expense ratio. Despite the change in naming convention, the composition of the ratio is unchanged.
Combined Ratio	Combined ratio, a non-IFRS ratio, is the sum of the Loss ratio and the Expense ratio. The difference between 100% and the combined ratio represents underwriting income as a percentage of Net insurance revenue, or underwriting margin. A Combined ratio under 100% indicates a profitable underwriting result. Management uses Combined ratio to evaluate underlying profitability relative to Net insurance revenue in a given period. Management believes Combined ratio is useful information for investors and analysts and is commonly used by other companies in our industry. Prior to Q1 2025, this ratio was referred to as the Operating combined ratio. Despite the change in naming convention, the composition of the ratio is unchanged.
Net Claims	Net claims, a non-IFRS financial measure, is 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 results in order to reflect our core operations. This financial measure is used to calculate Underwriting income and the Loss ratio.
Net Expenses	Net expenses, a non-IFRS financial measure, 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 Fee income, plus Other operating expenses related to Trisura Specialty and Trisura US Programs, net of Other income, which reflects surety fee income in our Trisura Specialty operations, incorporating the adjustments for non-operating results in order to reflect our core operations. This financial measure is used to calculate Underwriting income and the Expense ratio.
Fees as a % of Ceded Premium	Fees as a % of ceded premium, a non-IFRS ratio, is equal to Fee income, adjusted to reflect the portion of fee income bound in a period, rather than recognized as revenue in a period, divided by Ceded Premiums Written excluding certain Other non-operating items. Management uses this ratio to evaluate the rate of Fee income generated from ceded premium, a supplemental measure of pre-tax underwriting profitability.
Retention Rate	Retention rate, a non-IFRS ratio, is NPW as a percentage of GPW, calculated on a LTM basis. Management uses this ratio to evaluate the proportion of GPW that is not ceded to reinsurers, which Management uses to assess insurance risk.

OPERATING METRICS AND OTHER FINANCIAL MEASURES (CONTINUED)

Operating Performance

Metric	Definition and Usefulness
Operating Earnings Before Tax ("Operating EBT")	Operating EBT, a non-IFRS financial measure, is equal to Net income before taxes, incorporating the before-tax adjustments to Operating net income, in order to reflect our core operations. Management uses Operating net income to assess ongoing pre-tax operating performance.
Operating Net Income	Operating net income, a non-IFRS financial measure, is equal to Net income, adjusted to remove the impact of Non-operating results, which are not representative of our core operations. This better reflects our underlying business performance over time. Management uses Operating net income to assess ongoing operating performance. This financial measure is used to calculate Operating EPS and Operating ROE. Management believes Operating net income is useful information for investors and analysts and is commonly used by other companies in our industry.
Operating ROE	Operating ROE, a non-IFRS ratio, is the Operating net income for the twelve month period preceding the reporting date, divided by LTM Average Equity, excluding AOCI, unrealized gains (losses) on FVTPL instruments and other applicable non-operating items. Management uses Operating ROE to measure and evaluate our operating performance relative to the equity position of the Company. Management believes Operating ROE is useful information for investors and analysts and is commonly used by other companies in our industry.
Operating EPS	Operating EPS, a non-IFRS ratio, is equal to Operating net income, divided by the weighted-average number of shares outstanding. Management uses Operating EPS to measure and evaluate our operating performance on a per-share basis. Management believes Operating EPS is useful information for investors and analysts and is commonly used by other companies in our industry.
Corporate Operating Expenses	Corporate operating expenses, a non-IFRS financial measure, is equal to Other operating expenses, excluding segment specific operating expenses and incorporating the adjustments for non-operating results. This financial measure is used to calculate Operating EBT. Prior to Q1 2025, this measure was referred to as Operating expenses corporate. Despite the change in naming convention, the composition of this measure is unchanged.

Consolidated Performance

Metric	Definition and Usefulness
ROE	ROE, a non-IFRS ratio, is equal to Net income for the twelve month period preceding the reporting date, divided by LTM Average Equity. Management uses ROE to measure and evaluate our after-tax profitability relative to the equity position of the Company. Management believes ROE is useful information for investors and analysts and is commonly used by other companies in our industry.
BVPS	BVPS, a supplementary financial measure, is equal to Shareholders' equity, divided by total number of shares outstanding.

Equity and Capital

Metric	Definition and Usefulness
Debt-to-Capital Ratio	Debt-to-capital ratio, a supplementary financial measure, is equal to Debt divided by Total Capital. Debt may include other forms such as preferred shares and hybrids.
LTM Average Equity	LTM average equity, a non-IFRS financial measure, is equal to Shareholders' equity over the last twelve month period, adjusted for significant capital transactions and equity raises, if appropriate. This measure is used to calculate ROE and Operating ROE.
Available Leverage Capacity	The estimated amount of financial leverage available assuming a target debt-to-capital ratio of 25%. Debt may include other forms such as preferred shares and hybrids.

OPERATING METRICS AND OTHER FINANCIAL MEASURES (CONTINUED)

Non-IFRS Financial Measures

Table 6.2 – Reconciliation of Operating EBT to Net income before tax and Operating net income to Net income

	Q3 2026	Q3 2025	YTD 2026	YTD 2025
Operating EBT	45,536	45,468	143,570	135,791
Impact of Exited lines	(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)	(7,981)	7,814	7,094	12,624
Other non-operating items	(2,988)	(1,365)	(11,040)	(4,073)
Non-operating results, gross of tax	(11,497)	5,538	(3,964)	3,678
Income before income taxes	34,039	51,006	139,606	139,469
Operating net income, as presented in Table 2.1	35,015	34,433	109,723	101,862
Non-operating results, gross of tax	(11,497)	5,538	(3,964)	3,678
Tax impact of above items	2,671	(1,409)	667	(859)
Net income	26,189	38,562	106,426	104,681

OPERATING METRICS AND OTHER FINANCIAL MEASURES (CONTINUED)

Table 6.3 – Reconciliation of Insurance service result to Underwriting income - Consolidated

Financial statements line item		1	2	3	4	5	6	7		MD&A line item
For the three months ended September 30, 2026										
Insurance revenue	815,717	(615,122)	-	-	-	-	2,505	-	203,100	Net insurance revenue
Insurance service expenses	(742,681)	573,837	823	(12,431)	1,641	4,958	412	(4,430)	(177,871)	Sum of Net claims ($73,995) and Net expenses ($103,876)
Net income (expenses) from reinsurance contracts assets	(41,285)	41,285	-	-	-	-	-	-	-	
Insurance service result	31,751	-	823	(12,431)	1,641	4,958	2,917	(4,430)	25,229	Underwriting income
For the three months ended September 30, 2025										
Insurance revenue	776,476	(579,113)	-	-	-	(71)	-	-	197,292	Net insurance revenue
Insurance service expenses	(624,582)	463,532	662	(9,582)	(3,395)	546	2,683	436	(169,700)	Sum of Net claims($67,726) and Net expenses ($101,974)
Net income (expenses) from reinsurance contracts assets	(115,581)	115,581	-	-	-	-	-	-	-	
Insurance service result	36,313	-	662	(9,582)	(3,395)	475	2,683	436	27,592	Underwriting income
For the nine months ended September 30, 2026										
Insurance revenue	2,385,802	(1,794,277)	-	-	-	(135)	3,730	-	595,120	Net insurance revenue
Insurance service expenses	(1,917,021)	1,436,412	7,285	(37,664)	(3,686)	6,557	2,971	(6,404)	(511,550)	Sum of Net claims ($204,967) and Net expenses ($304,380)
Net income (expenses) from reinsurance contracts assets	(357,865)	357,865	-	-	-	-	2,203	-	2,203	
Insurance service result	110,916	-	7,285	(37,664)	(3,686)	6,422	8,904	(6,404)	85,773	Underwriting income
For the nine months ended September 30, 2025										
Insurance revenue	2,314,931	(1,742,027)	-	-	-	(7,117)	-	-	565,787	Net insurance revenue
Insurance service expenses	(1,900,489)	1,443,416	6,813	(30,857)	(13,712)	7,884	2,683	4,106	(480,156)	Sum of Net claims ($187,054) and Net expenses ($293,102)
Net income (expenses) from reinsurance contracts assets	(298,611)	298,611	-	-	-	-	-	-	-	
Insurance service result	115,831	-	6,813	(30,857)	(13,712)	767	2,683	4,106	85,631	Underwriting income

Reconciling items in the table above:	
1	Net of reinsurance impact
2	Other income
3	Other operating expenses related to Trisura Specialty and Trisura US Programs
4	Net insurance finance income (expenses)
5	Impact of Exited lines
6	Other non-operating items
7	Movement in yield curve in Net insurance finance income (expenses)

OPERATING METRICS AND OTHER FINANCIAL MEASURES (CONTINUED)

Table 6.4 – Reconciliation of Insurance service result to Operating EBT / Underwriting income - Trisura Specialty

Financial statements line item		1	2	3	4	5	6		MD&A line item
For the three months ended September 30, 2026									
Insurance revenue	251,872	(99,962)	-	-	-	575	-	152,485	Net insurance revenue
Insurance service expenses	(189,010)	63,182	823	(7,810)	584	66	(1,373)	(133,538)	Sum of Net claims ($33,300) and Net expenses (100,238)
Net income (expenses) from reinsurance contracts assets	(36,780)	36,780	-	-	-	-	-	-	n/a
Insurance service result	26,082	-	823	(7,810)	584	641	(1,373)	18,947	Operating EBT / Underwriting income
For the three months ended September 30, 2025									
Insurance revenue	265,353	(119,924)	-	-	-	-	-	145,429	Net insurance revenue
Insurance service expenses	(194,817)	74,950	662	(6,038)	(1,064)	-	337	(125,970)	Sum of Net claims ($29,210) and Net expenses ($96,760)
Net income (expenses) from reinsurance contracts assets	(44,974)	44,974	-	-	-	-	-	-	n/a
Insurance service result	25,562	-	662	(6,038)	(1,064)	-	337	19,459	Operating EBT / Underwriting income
For the nine months ended September 30, 2026									
Insurance revenue	743,892	(313,087)	-	-	-	1,800	-	432,605	Net insurance revenue
Insurance service expenses	(532,996)	172,916	7,285	(21,038)	(1,802)	1,810	(1,500)	(375,325)	Sum of Net claims ($88,119) and Net expenses ($287,206)
Net income (expenses) from reinsurance contracts assets	(140,171)	140,171	-	-	-	-	-	-	n/a
Insurance service result	70,725	-	7,285	(21,038)	(1,802)	3,610	(1,500)	57,280	Operating EBT / Underwriting income
For the nine months ended September 30, 2025									
Insurance revenue	783,301	(367,356)	-	-	-	-	-	415,945	Net insurance revenue
Insurance service expenses	(572,508)	225,951	6,813	(16,855)	(3,660)	-	544	(359,715)	Sum of Net claims ($82,860) and Net expenses ($276,855)
Net income (expenses) from reinsurance contracts assets	(141,405)	141,405	-	-	-	-	-	-	n/a
Insurance service result	69,388	-	6,813	(16,855)	(3,660)	-	544	56,230	Operating EBT / Underwriting income

Reconciling items in the table above:	
1	Net of reinsurance impact
2	Other income
3	Other operating expenses related to Trisura Specialty
4	Net insurance finance income (expenses)
5	Other non-operating items
6	Movement in yield curve in Net insurance finance income (expenses)

OPERATING METRICS AND OTHER FINANCIAL MEASURES (CONTINUED)

Table 6.5 – Reconciliation of Insurance service result to Operating EBT / Underwriting income - Trisura US Programs

Financial statements line item		1	2	3	4	5	6		MD&A line item
For the three months ended September 30, 2026									
Insurance revenue	563,845	(515,160)	-	-	-	1,930	-	50,615	Net insurance revenue
Insurance service expenses	(553,671)	510,655	(4,621)	1,057	4,958	346	(3,057)	(44,333)	Sum of Net claims ($40,695) and Net expenses ($3,638)
Net income (expenses) from reinsurance contracts assets	(4,505)	4,505	-	-	-	-	-	-	
Insurance service result	5,669	-	(4,621)	1,057	4,958	2,276	(3,057)	6,282	Operating EBT / Underwriting income
For the three months ended September 30, 2025									
Insurance revenue	511,123	(459,189)	-	-	(71)	-	-	51,863	Net insurance revenue
Insurance service expenses	(429,765)	388,582	(3,544)	(2,331)	546	2,683	99	(43,730)	Sum of Net claims ($38,516) and Net expenses ($5,214)
Net income (expenses) from reinsurance contracts assets	(70,607)	70,607	-	-	-	-	-	-	n/a
Insurance service result	10,751	-	(3,544)	(2,331)	475	2,683	99	8,133	Operating EBT / Underwriting income
For the nine months ended September 30, 2026									
Insurance revenue	1,641,910	(1,481,190)	-	-	(135)	1,930	-	162,515	Net insurance revenue
Insurance service expenses	(1,384,025)	1,263,496	(16,626)	(1,884)	6,557	1,161	(4,904)	(136,225)	Sum of Net claims ($116,848) and Net expenses ($17,174)
Net income (expenses) from reinsurance contracts assets	(217,694)	217,694	-	-	-	2,203	-	2,203	
Insurance service result	40,191	-	(16,626)	(1,884)	6,422	5,294	(4,904)	28,493	Operating EBT / Underwriting income
For the nine months ended September 30, 2025									
Insurance revenue	1,531,630	(1,374,671)	-	-	(7,117)	-	-	149,842	Net insurance revenue
Insurance service expenses	(1,327,981)	1,217,465	(14,002)	(10,052)	7,884	2,683	3,562	(120,441)	Sum of Net claims ($104,194) and Net expenses ($16,247)
Net income (expenses) from reinsurance contracts assets	(157,206)	157,206	-	-	-	-	-	-	n/a
Insurance service result	46,443	-	(14,002)	(10,052)	767	2,683	3,562	29,401	Operating EBT / Underwriting income

Reconciling items in the table above:	
1	Net of reinsurance impact
2	Other operating expenses related to Trisura US Programs
3	Net insurance finance income (expenses)
4	Impact of Exited lines
5	Other non-operating items
6	Movement in yield curve in Net insurance finance income (expenses)

OPERATING METRICS AND OTHER FINANCIAL MEASURES (CONTINUED)

Table 6.6 – Reconciliation of Other operating expenses to Corporate operating expenses

	Q3 2026	Q3 2025	Q3 2026 YTD	Q3 2025 YTD
Other operating expenses	(13,502)	(9,086)	(43,019)	(35,718)
Other operating expenses included in Net expenses as presented in Table 6.3	12,431	9,582	37,664	30,857
Other non-operating items	63	(1,318)	2,128	1,390
Corporate operating expenses, as presented in Table 2.1	(1,008)	(822)	(3,227)	(3,471)

Table 6.7 – Reconciliation of Average equity[1] to LTM average equity[2]: LTM average equity is used in calculating Operating ROE.

	Q3 2026	Q3 2025
Average equity	946,297	825,475
Days in quarter proration	9,891	(7,029)
LTM average equity, as presented in Table 6.11	956,188	818,446
LTM Average AOCI	(34,306)	(31,147)
LTM Average cumulative impact of unrealized gains (losses)	(25,812)	(13,667)
LTM Average cumulative impact of SBC	5,515	2,743
LTM average equity, excluding certain items, as presented in Table 6.11	901,585	776,375

(1) Average equity is calculated as the sum of opening equity and closing equity over the last twelve months, divided by two.
(2) LTM average equity, a component of ROE and Operating ROE, is a non-IFRS financial measure (details on ROE and Operating ROE presented in Table 6.11).

Table 6.8 – Reconciliation of Insurance revenue to GPW and NPW

	Insurance revenue	Change in unearned gross premiums	Non-operating results	GPW	Ceded premiums written	Non-operating results	NPW
For the three months ended September 30, 2026							
Trisura Specialty	251,872	9,436	-	261,308	(86,663)	575	175,220
Trisura US Programs	563,845	(23,513)	-	540,332	(483,006)	(271)	57,055
Total	815,717	(14,077)	-	801,640	(569,669)	304	232,275
For the three months ended September 30, 2025							
Trisura Specialty	265,353	10,196	-	275,549	(109,896)	-	165,653
Trisura US Programs	511,123	67,075	(35)	578,163	(520,476)	11	57,698
Total	776,476	77,271	(35)	853,712	(630,372)	11	223,351
For the nine months ended September 30, 2026							
Trisura Specialty	743,892	27,218	-	771,110	(273,417)	1,800	499,493
Trisura US Programs	1,641,910	(8,703)	-	1,633,207	(1,489,783)	(136)	143,288
Total	2,385,802	18,515	-	2,404,317	(1,763,200)	1,664	642,781
For the nine months ended September 30, 2025							
Trisura Specialty	783,301	50,856	-	834,157	(349,925)	-	484,232
Trisura US Programs	1,531,630	98,320	1,652	1,631,602	(1,452,466)	(809)	178,327
Total	2,314,931	149,176	1,652	2,465,759	(1,802,391)	(809)	662,559

Table 6.9 – Reconciliation of Net income (expenses) from reinsurance contracts assets to Fee income

	Q3 2026	Q3 2025	Q3 2026 YTD	Q3 2025 YTD
Net income (expense) from reinsurance contracts assets	(41,285)	(115,581)	(357,865)	(298,611)
Less: Ceded commissions, ceded claims, and ceded premiums earned	65,995	137,865	429,461	362,811
Fee income	24,710	22,284	71,596	64,200

OPERATING METRICS AND OTHER FINANCIAL MEASURES (CONTINUED)

Non-IFRS Ratios

Table 6.10 – Operating EPS: reflect EPS, adjusted for certain items to normalize earnings to core operations in order to reflect our specialty operations; a measure of after-tax profitability.

	Q3 2026	Q3 2025	Q3 2026 YTD	Q3 2025 YTD
Operating net income	35,015	34,433	109,723	101,862
Weighted-average number of common shares outstanding – diluted (in thousands of shares)	48,188	48,668	48,236	48,556
Operating EPS – diluted (in dollars)	0.73	0.71	2.27	2.10

Table 6.11 – ROE and Operating ROE: a measure of the Company's use of equity.

	Q3 2026	Q3 2025
LTM net income	143,991	123,934
LTM average equity, from Table 6.7	956,188	818,446
ROE	15.1%	15.1%
LTM net income	143,991	123,934
Impact of Exited lines	6,911	31,344
Impact of movement in yield curve in Net insurance finance income (expenses)	(6,689)	3,700
Net (gains) losses	(10,822)	(15,510)
Other non-operating items	13,326	134
Tax impact of above items, and other tax adjustments	(433)	(3,559)
Non-operating adjustments	2,293	16,109
Operating LTM net income[(1)]	146,284	140,043
LTM average equity, excluding certain items, from Table 6.7	901,585	776,375
Operating ROE[(1)]	16.2%	18.0%

(1) Operating LTM net income, a component of Operating ROE, is a non-IFRS financial measure.

Table 6.12 – Combined ratio – Consolidated

	Q3 2026	Q3 2025	Q3 2026 YTD	Q3 2025 YTD
Net insurance revenue, as presented in Table 6.3	203,100	197,292	595,120	565,787
Net claims, as presented in Table 6.3	(73,995)	(67,726)	(204,967)	(187,054)
Net expenses, as presented in Table 6.3	(103,876)	(101,974)	(304,380)	(293,102)
Underwriting income	25,229	27,592	85,773	85,631
Loss ratio	36.4%	34.3%	34.4%	33.1%
Expense ratio	51.1%	51.7%	51.1%	51.8%
Combined ratio	87.5%	86.0%	85.5%	84.9%

Table 6.13 – Combined ratio – Trisura Specialty

	Q3 2026	Q3 2025	Q3 2026 YTD	Q3 2025 YTD
Net insurance revenue, as presented in Table 6.4	152,485	145,429	432,605	415,945
Net claims, as presented in Table 6.4	(33,300)	(29,210)	(88,119)	(82,860)
Net expenses, as presented in Table 6.4	(100,238)	(96,760)	(287,206)	(276,855)
Operating EBT / Underwriting income	18,947	19,459	57,280	56,230
Loss ratio	21.8%	20.1%	20.4%	19.9%
Expense ratio	65.7%	66.5%	66.4%	66.6%
Combined ratio	87.5%	86.6%	86.8%	86.5%

OPERATING METRICS AND OTHER FINANCIAL MEASURES (CONTINUED)

Table 6.14 – Combined ratio – Trisura US Programs

	Q3 2026	Q3 2025	Q3 2026 YTD	Q3 2025 YTD
Net insurance revenue, as presented in Table 6.5	50,615	51,863	162,515	149,842
Net claims, as presented in Table 6.5	(40,695)	(38,516)	(116,848)	(104,194)
Net expenses, as presented in Table 6.5	(3,638)	(5,214)	(17,174)	(16,247)
Operating EBT / Underwriting income	6,282	8,133	28,493	29,401
Loss ratio	80.4%	74.3%	71.9%	69.5%
Expense ratio	7.2%	10.1%	10.6%	10.8%
Combined ratio	87.6%	84.4%	82.5%	80.3%

Table 6.15 – Retention rate and Fees as a % of ceded premium – Trisura US Programs

	Q3 2026	Q3 2025	Q3 2026 YTD	Q3 2025 YTD
Retention rate				
NPW	57,055	57,698	143,288	178,327
GPW	540,332	578,163	1,633,207	1,631,602
Retention rate[1]	9.2%	10.0%	9.2%	10.9%
Fees as a % of ceded premium				
Gross fee income	23,018	25,166	71,033	69,711
Ceded premiums written[2]	483,006	520,476	1,489,783	1,452,466
Other non-operating items	271	(11)	136	809
Ceded premiums written excluding certain Other non-operating items	483,277	520,465	1,489,919	1,453,275
Fees as a % of ceded premium	4.8%	4.8%	4.8%	4.8%

(1) Effective Q2 2026, Retention rate is calculated on an LTM basis. Prior period has been restated to reflect this.
(2) Ceded premiums written is a component of the Net income (expense) from reinsurance contracts assets line item presented in the Company's Condensed Interim Consolidated Financial Statements.

GLOSSARY OF ABBREVIATIONS

Abbreviation	Description
BVPS	Book Value Per Share
D&O	Directors' and Officers' Insurance
EBT	Earnings Before Tax
ECL	Expected Credit Loss
E&O	Errors and Omissions Insurance
EPS	Diluted Earnings Per Share
FVTPL	Fair Value Through Profit & Loss
FVTOCI	Fair Value Through Other Comprehensive Income
GPW	Gross Premium Written
ISR	Insurance Service Result
LTM	Last Twelve Months
MCT	Minimum Capital Test
MGA	Managing General Agent
n/a	not applicable
nm	not meaningful
NPE	Net Premiums Earned
NPW	Net Premiums Written
NUI	Net Underwriting Income
OCI	Other Comprehensive Income
OEPS	Diluted Operating Earnings Per Share
pts	Percentage points
Q1, Q2, Q3, Q4	The three months ended March 31, June 30, September 30 and December 31 respectively
Q2 YTD	The six months ended June 30
Q3 YTD	The nine months ended September 30
Q4 YTD	The twelve months ended December 31
RBC	Risk-Based Capital
ROE	Return on Shareholders' Equity over the last twelve months
RSUs	Equity-settled restricted share units
SBC	Share Based Compensation
USD	United States Dollar
YTD	Year to Date