A copy of this preliminary short form base shelf prospectus has been filed with the securities regulatory authorities in each of the provinces and territories of Canada but has not yet become final for the purpose of the sale of securities. Information contained in this preliminary short form base shelf prospectus may not be complete and may have to be amended. The securities may not be sold until a receipt for the short form base shelf prospectus is obtained from the securities regulatory authorities.

This short form base shelf prospectus has been filed under legislation in each of the provinces and territories of Canada that permits certain information about these securities to be determined after this prospectus has become final and that permits the omission from this prospectus of that information. The legislation requires the delivery to purchasers of a prospectus supplement containing the omitted information within a specified period of time after agreeing to purchase any of these securities.

This short form base shelf prospectus constitutes a public offering of these securities only in those jurisdictions where they may be lawfully offered for sale and therein only by persons permitted to sell such securities. No securities regulatory authority has expressed an opinion about these securities and it is an offence to claim otherwise.

***Information has been incorporated by reference in this short form base shelf prospectus from documents filed with securities commissions or similar authorities in Canada**. Copies of the documents incorporated herein by reference may be obtained on request without charge from the office of our Corporate Secretary at 333 Bay Street, Suite 1610, Box 22, Toronto, Ontario, Canada, M5H 2R2, and are also available electronically at www.sedar.com.*

PRELIMINARY SHORT FORM BASE SHELF PROSPECTUS

New Issue December 11, 2019

Trisura Group Ltd.

$200,000,000

Common Shares
Preference Shares
Debt Securities
Subscription Receipts

Trisura Group Ltd. ("**our Company**", "**we**", "**us**" and "**our**") may, from time to time, during the 25-month period that this short form base shelf prospectus, including any amendments hereto, (this "**Prospectus**") remains effective, issue the following securities or any combination thereof: (i) common shares ("**Common Shares**"), (ii) preference shares which may be issuable in series ("**Preference Shares**"), (iii) secured or unsecured debt securities which may be issuable in series and/or convertible into or exchangeable for Common Shares (collectively, "**Debt Securities**") and (iv) subscription receipts ("**Subscription Receipts**" and, together with the Common Shares, Preference Shares, and Debt Securities, the "**Securities**"). The Securities may be offered in one or more series or offerings, with an initial offering price of such Securities, in the aggregate, of up to $200,000,000.

The Securities may be offered in such amount and with such terms as may be determined in light of market conditions. The specific terms of the Securities in respect of which this Prospectus is being delivered will be set forth in one or more accompanying prospectus supplements (each a "**Prospectus Supplement**"), and may include, where applicable (i) in the case of Common Shares, the number of Common Shares offered, the issue price and any other specific terms, (ii) in the case of Preference Shares, the designation of the particular series, the aggregate principal amount, the number of shares offered, the issue price, the dividend rate, the dividend payment dates, any terms for redemption at the option of our Company or the holder, any exchange or conversion terms and any other specific terms, (iii) in the case of Debt Securities, the specific designation, aggregate principal amount, maturity, interest rate (which may be fixed or variable) and time of payment of interest, if any, any terms for redemption at the option of our Company or the holders, any terms for sinking fund payments, the ranking of the Debt Securities relative to the other debt of our Company and the terms of the subordination of any subordinated Debt Securities, whether or not the Debt Securities will be secured or unsecured, any listing on a securities exchange, the offering price (or the manner of determination thereof if offered on a non-fixed price basis) and any other specific terms and (iv) in the case of Subscription Receipts, the number of Subscription Receipts offered, the issue price and any other specific terms.

Each time the Securities are offered, our Company will provide a Prospectus Supplement containing more specific information about the particular offering and attach it to this Prospectus. The Prospectus Supplements may also add, update or change information contained in this Prospectus.

You should carefully read this Prospectus and any accompanying Prospectus Supplement, together with the documents incorporated by reference, before you invest in the Securities.

There is no market through which the Preference Shares, Debt Securities or Subscription Receipts may be sold, and purchasers may not be able to resell Preference Shares, Debt Securities or Subscription Receipts purchased under this Prospectus. This may affect the pricing of the Preference Shares, Debt Securities or Subscription Receipts in the secondary market, the transparency and availability of trading prices, the liquidity of the Preference Shares, Debt Securities or Subscription Receipts, and the extent of issuer regulation. See "Risk Factors — Risks Relating to Preference Shares", "Risk Factors — Risks Relating to Debt Securities" and "Risk Factors — Risks Relating to Subscription Receipts".

Investing in the Securities is subject to certain risks. See "Risk Factors" and the risk factors contained in the Prospectus Supplement relating to the particular offering of Securities.

This Prospectus may not be used to consummate sales of Securities unless it is accompanied by a Prospectus Supplement. Any net proceeds our Company expects to receive from the issue of the Securities will be set forth in a Prospectus Supplement. All information permitted under applicable securities laws to be omitted from this Prospectus will be contained in one or more Prospectus Supplements that will be delivered to purchasers together with this Prospectus. Each Prospectus Supplement will be deemed to be incorporated by reference in this Prospectus as of the date of the Prospectus Supplement and only for the purposes of the distribution of the securities to which the Prospectus Supplement pertains.

The outstanding Common Shares are traded on the Toronto Stock Exchange under the symbol “TSU”.

The Securities may be sold pursuant to this Prospectus through underwriters, dealers, placement agents or other intermediaries. In connection with any underwritten offering of the Securities, the underwriters may over-allot or effect transactions which stabilize or maintain the market price of the Securities offered at a level above that which might otherwise prevail in the open market. Such transactions, if commenced, may be discontinued at any time. See “Plan of Distribution”.

Our head and registered office is located at 333 Bay Street, Suite 1610, Box 22, Toronto, Ontario, M5H 2R2.

Certain directors of our Company reside outside of Canada. Each such director has appointed our Company, 333 Bay Street Suite 1610, Box 22, Toronto, Ontario, Canada, M5H 2R2 as their agent for service of process in Ontario. Purchasers are advised that it may not be possible for investors to enforce judgments obtained in Canada against any person or company that is incorporated, continued or otherwise organized under the laws of a foreign jurisdiction or resides outside of Canada, even if the party has appointed an agent for service of process. See “Service of Process and Enforcement of Civil Liabilities”.

You should rely only on the information contained or incorporated by reference in this Prospectus or any Prospectus Supplement. We have not authorized anyone to provide you with different or additional information. If anyone provides you with different or additional information, you should not rely on it. References to this “Prospectus” include documents incorporated by reference herein. See “Documents Incorporated by Reference”. We are not making an offer of the Securities in any jurisdiction where an offer is not permitted, and, therefore, this document may only be used where it is legal to offer the Securities. Unless otherwise indicated in a Prospectus Supplement, the Securities are not qualified by this Prospectus for distribution outside of the provinces and territories of Canada. The information in this Prospectus, any Prospectus Supplement or the documents incorporated by reference is accurate only as of the date on the front of such documents. Our business, financial condition, results of operations and prospects may have changed since then.

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ABOUT THIS PROSPECTUS

The financial information contained in this Prospectus and any Prospectus Supplement, unless otherwise indicated, is presented in Canadian dollars and, unless otherwise indicated, has been prepared in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board.

DOCUMENTS INCORPORATED BY REFERENCE

The following documents, which have been filed with the securities regulatory authorities in Canada, are specifically incorporated by reference in, and form an integral part of, this Prospectus:

(a) our Company's annual information form dated March 29, 2019 (the "**AIF**");

(b) our Company's management information circular dated April 1, 2019 in connection with the May 10, 2019 annual meeting of shareholders;

(c) our Company's audited comparative consolidated financial statements and the notes thereto for the financial year ended December 31, 2018, together with the report of the independent auditors thereon;

(d) our Company's unaudited comparative condensed interim consolidated financial statements for the three and nine month periods ended September 30, 2019;

(e) management's discussion and analysis dated February 14, 2019 for the audited comparative consolidated financial statements referred to in paragraph (c) above (the "**MD&A**");

(f) management's discussion and analysis dated November 7, 2019 for the unaudited comparative condensed interim consolidated financial statements referred to in paragraph (d) above; and

(g) our Company's material change report dated September 5, 2019 in respect of the treasury offering of 1,743,400 Common Shares and concurrent private placement of 454,539 Common Shares.

Any of our documents of the type described in Section 11.1 of Form 44-101F1 — *Short Form Prospectus* and any "template version" of "marketing materials" (each as defined in National Instrument 41-101 – *General Prospectus Requirements*) that are required to be filed by our Company with the securities regulatory authorities in Canada after the date of this Prospectus and prior to the termination of any offering of the Securities hereunder shall be deemed to be incorporated by reference in this Prospectus.

Any statement contained in this Prospectus or in a document incorporated or deemed to be incorporated by reference herein shall be deemed to be modified or superseded for the purposes of this Prospectus to the extent that a statement contained herein, or in any other subsequently filed document which also is or is deemed to be incorporated by reference in this Prospectus, modifies or supersedes such statement. The modifying or superseding statement need not state that it has modified or superseded a prior statement or include any other information set forth in the document that it modifies or supersedes. The making of a modifying or superseding statement shall not be deemed an admission for any purposes that the modified or superseded statement, when made, constituted a misrepresentation, an untrue statement of a material fact or an omission to state a material fact that is required to be stated or that is necessary to make a statement not misleading in light of the circumstances in which it was made. Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Prospectus.

A Prospectus Supplement containing the specific terms of an offering of the Securities will be delivered to purchasers of such Securities together with this Prospectus and will be deemed to be incorporated in this Prospectus as of the date of such Prospectus Supplement but only for the purposes of the offering of the Securities to which that Prospectus Supplement pertains.

Copies of the documents incorporated herein by reference may be obtained on request without charge from the office of our Corporate Secretary at 333 Bay Street, Suite 1610, Box 22, Toronto, Ontario, M5H 2R2 and are also available electronically at www.sedar.com.

CAUTION REGARDING FORWARD-LOOKING INFORMATION

This Prospectus and the documents incorporated by reference in this Prospectus contain certain "forward-looking information" within the meaning of Canadian provincial securities laws and "forward-looking statements" within the meaning of applicable Canadian securities regulations. Forward-looking statements include statements that are predictive in nature, depend upon or refer to future events or conditions, include statements regarding the operations, business, financial condition, expected financial results, performance, prospects, opportunities, priorities, targets, goals, ongoing objectives, strategies and outlook of our Company, as well as the outlook for North American and international economies for the current fiscal year and subsequent periods, and include words such as "expects", "anticipates", "plans", "believes", "estimates", "seeks", "intends", "targets", "projects", "forecasts" or negative versions thereof and other similar expressions, or future or conditional verbs such as "may", "will", "should", "would" and "could".

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, prospective investors 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 achievements expressed or implied by such forward-looking statements and information. Factors that could cause actual results, performance or achievements of our Company to differ materially from those contemplated or implied by forward-looking statements include, but are not limited to:

- the impact or unanticipated impact of general economic, political and market factors in the countries in which we do business;
- the behaviour of financial markets, including fluctuations in interest and foreign exchange rates;
- global and equity capital markets and the availability of equity and debt financing and refinancing within these markets;
- strategic actions including acquisitions and 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 and jurisdictions in which we operate;

- governmental investigations;
- litigation;
- changes in tax laws;
- ability to collect amounts owed;
- catastrophic events, such as earthquakes and hurricanes;
- the possible impact of international conflicts and other developments including terrorist acts and cyberterrorism; and
- other risks and factors detailed in the AIF under the heading "Risk Factors" and the MD&A under the heading "Section 8 - Risk Management – Key Risks", as well as in other documents filed by us from time to time with the securities regulators in Canada.

We caution that the foregoing list of important factors that may affect future results is not exhaustive. When relying on our forward-looking statements and information to make decisions with respect to an investment in the Securities, investors and others should carefully consider the foregoing factors and other uncertainties and potential events. In light of these risks, uncertainties and assumptions, the events described by our forward-looking statements and information might not occur. These risks could cause our actual results and plans and strategies to vary from our forward-looking statements and information. We qualify any and all of our forward-looking statements and information by these cautionary factors. We disclaim any obligation to update or revise publicly any forward-looking statements or information, whether written or oral, as a result of new information, future events or otherwise, except as required by applicable law.

These risk factors and others are discussed in detail under the heading "Risk Factors" in the AIF and under the heading "Section 8 - Risk Management – Key Risks" in the MD&A. New risk factors may arise from time to time and it is not possible to predict all of those risk factors or the extent to which any factor or combination of factors may cause actual results, performance or achievements of our Company to be materially different from those contained in forward-looking statements. Given these risks and uncertainties, investors should not place undue reliance on forward-looking statements as a prediction of actual results. Although the forward-looking statements contained in this Prospectus are based upon what we believe to be reasonable assumptions, we cannot assure investors that actual results will be consistent with these forward-looking statements. These forward-looking statements are made as of the date of this Prospectus.

TRISURA GROUP LTD.

Our Company was incorporated under the *Business Corporations Act* (Ontario) (the "**OBCA**") in January 2017. Our Company's head and registered office is located at 333 Bay Street, Suite 1610, Box 22, Toronto, Ontario, M5H 2R2.

Our Company is a leading international specialty insurance holding company operating in the surety, risk solutions, corporate insurance, fronting and reinsurance niche segments of the market. Our operating subsidiaries include a leading Canadian specialty insurance company, a U.S. specialty insurance company and an international reinsurance company. Our Canadian specialty insurance subsidiary started writing business in 2006 and has a strong underwriting track record over its 13 years of operation. Our U.S. specialty insurance company has participated as a hybrid fronting entity in the non-admitted markets since early 2018 and is licensed as an excess and surplus lines insurer in Oklahoma with the ability to write business across 50 states. In June 2019, our Company applied for approval from the Pennsylvania Insurance Department to acquire control of 21st Century Preferred Insurance Company, which is a shell entity with 13 admitted state licenses that will enhance the offerings of our U.S. fronting platform. Regulatory approval was received on October 22, 2019 and the transaction closed November 1, 2019. Our international reinsurance business has been in operation in Barbados for more than 17 years and although we ceased writing new reinsurance business in 2008, we expect to commence writing new business by Q1 2020 in support of our U.S. subsidiary.

Further information regarding our Company and our business is set out in the AIF, which is incorporated herein by reference.

RISK FACTORS

An investment in Securities involves a high degree of risk. Before making an investment decision, you should consider carefully the risks relating to us as described in the information incorporated by reference in this Prospectus, as updated by our subsequent filings with the securities regulatory authorities in Canada, which are incorporated herein by reference, and those described in the applicable Prospectus Supplement. Specific reference is made to the sections "Risk Factors" in the AIF and "Section 8 – Risk Management – Key Risks" of the MD&A, each of which is incorporated by reference in this Prospectus. The risks and uncertainties described therein and herein are not the only risks and uncertainties we face. For more information see "Documents Incorporated by Reference."

A Prospectus Supplement applicable to the offering of Securities will also contain a discussion of the risks applicable to the particular offering of Securities. Before making an investment decision, potential investors should carefully consider these risks as well as any other information included or incorporated by reference in this Prospectus and any Prospectus Supplement.

Risks Relating to Common Shares

An investment in Common Shares involves a high degree of risk. Before making an investment decision, you should consider carefully the risks relating to the Common Shares as described in the information incorporated by reference in this Prospectus, as updated by our subsequent filings with the securities regulatory authorities in Canada, which are incorporated herein by reference, and those described in the applicable Prospectus Supplement. Specific reference is made to the sections "Risk Factors" in the AIF and "Section 8 – Risk Management – Key Risks" of the MD&A, each of which is incorporated by reference in this Prospectus.

The public offering prices of the Common Shares may be determined by negotiation between our Company and underwriters based on several factors and may bear no relationship to the prices at which the Common Shares will trade in the public market subsequent to such offering. See "Plan of Distribution".

Risks Relating to Preference Shares

An investment in Preference Shares involves a high degree of risk. Before making an investment decision, you should carefully consider the risks described below, those described in a Prospectus Supplement applicable to the particular offering of Preference Shares as well as any other information included or incorporated by reference in this Prospectus and any Prospectus Supplement.

There is currently no existing trading market for the Preference Shares.

There is currently no market through which the Preference Shares may be sold, and purchasers of Preference Shares may not be able to resell the Preference Shares purchased under this Prospectus and the accompanying Prospectus Supplement. There can be no assurance that an active trading market will develop for the Preference Shares after an offering or, if developed, that such market will be sustained. This may affect the pricing of the Preference Shares in the secondary market, the transparency and availability of trading prices, the liquidity of the Preference Shares and the extent of issuer regulation.

The public offering prices of the Preference Shares may be determined by negotiation between our Company and underwriters based on several factors and may bear no relationship to the prices at which the Preference Shares will trade in the public market subsequent to such offering. See "Plan of Distribution".

Risks Relating to Debt Securities

An investment in Debt Securities involves a high degree of risk. Before making an investment decision, you should carefully consider the risks described below, those described in a Prospectus Supplement applicable to the particular offering of Debt Securities as well as any other information included or incorporated by reference in this Prospectus and any Prospectus Supplement.

There is currently no existing trading market for the Debt Securities.

There is currently no market through which the Debt Securities may be sold, and purchasers of Debt Securities may not be able to resell the Debt Securities purchased under this Prospectus and the accompanying Prospectus Supplement. There can be no assurance that an active trading market will develop for the Debt Securities after an offering or, if developed, that such market will be sustained. This may affect the pricing of the Debt Securities in the secondary market, the transparency and availability of trading prices, the liquidity of the Debt Securities and the extent of issuer regulation.

The public offering prices of the Debt Securities may be determined by negotiation between our Company and underwriters based on several factors and may bear no relationship to the prices at which the Debt Securities will trade in the public market subsequent to such offering. See “Plan of Distribution”.

Credit ratings.

There is no assurance that any credit rating, if any, assigned to the Debt Securities issued hereunder will remain in effect for any given period of time or that any rating will not be lowered or withdrawn entirely by the relevant rating agency. A lowering or withdrawal of such rating may have an adverse effect on the market value of the Debt Securities.

Interest rate risks.

Prevailing interest rates will affect the market price or value of the Debt Securities. Generally, the market price or value of the Debt Securities will decline as prevailing interest rates for comparable debt instruments rise, and increase as prevailing interest rates for comparable debt instruments decline.

Ranking of the Debt Securities.

The Debt Securities may or may not be secured by any assets of our Company. The ranking of the Debt Securities relative to the other debt of our Company, the terms of the subordination of any subordinated Debt Securities, whether or not the Debt Securities will be secured or unsecured and the terms of any security provided will be specified in the applicable Prospectus Supplement. Holders of secured indebtedness of our Company may have a claim on the assets securing such indebtedness that effectively ranks prior to the claim of holders of the Debt Securities and would have a claim that ranks equal with the claim of holders of unsecured Debt Securities to the extent that such security did not satisfy the secured indebtedness. Furthermore, although covenants given by our Company in various agreements may restrict incurring additional secured indebtedness, such indebtedness may, subject to certain conditions, be incurred.

Risks Relating to Subscription Receipts

An investment in Subscription Receipts involves a high degree of risk. Before making an investment decision, you should carefully consider the risks described below, those described in a Prospectus Supplement applicable to the particular offering of Subscription Receipts as well as any other information included or incorporated by reference in this Prospectus and any Prospectus Supplement.

There is currently no existing trading market for the Subscription Receipts.

There is currently no market through which the Subscription Receipts may be sold, and purchasers of Subscription Receipts may not be able to resell the Subscription Receipts purchased under this Prospectus and the accompanying Prospectus Supplement. There can be no assurance that an active trading market will develop for the Subscription Receipts after an offering or, if developed, that such market will be sustained. This may affect the pricing of the Subscription Receipts in the secondary market, the transparency and availability of trading prices, the liquidity of the Subscription Receipts and the extent of issuer regulation.

The public offering prices of the Subscription Receipts may be determined by negotiation between our Company and underwriters based on several factors and may bear no relationship to the prices at which the Subscription Receipts will trade in the public market subsequent to such offering. See "Plan of Distribution".

USE OF PROCEEDS

Unless stated otherwise in the applicable Prospectus Supplement accompanying this Prospectus, we expect to use the net proceeds of the sale of Securities for general corporate purposes.

The actual application of proceeds from the sale of any particular offering of Securities covered by this Prospectus will be described in the applicable Prospectus Supplement relating to the offering.

SECURITIES WE MAY OFFER

The description of the Securities contained in this Prospectus, together with the applicable Prospectus Supplement, summarizes all the material terms and provisions of the Securities that we may offer. We will describe in the applicable Prospectus Supplement the particular terms of the Securities offered by that Prospectus Supplement. If we indicate in the applicable Prospectus Supplement, the terms of the Securities may differ from the terms we have summarized below.

We may sell Securities from time to time, in one or more series or offerings.

This Prospectus may not be used to consummate a sale of Securities unless it is accompanied by a Prospectus Supplement.

DESCRIPTION OF COMMON SHARES

Each holder of Common Shares is entitled to receive notice of and to attend all meetings of the shareholders of our Company and is entitled to one vote for each Common Share held at all meetings of the shareholders of our Company, except for meetings at which only holders of another specified class or series of shares of our Company are entitled to vote separately as a class or series. The holders of Common Shares are entitled to receive dividends as and when declared by the board of directors of our Company, participating equally with holders of non-voting shares of our Company, subject to the preference of the holders of the Preference Shares and any other shares ranking senior to the Common Shares and non-voting shares with respect to priority in payment of dividends. Stock dividends, if any, will be declared contemporaneously and paid at the same time in equal numbers of additional equity shares of the same class and series such that stock dividends will be paid in Common Shares to holders of the Common Shares.

After payment to the holders of Preference Shares and any other shares senior to the Common Shares and the non-voting shares with respect to priority in the distribution of assets in the event of the liquidation, dissolution or other distribution of our assets for the purpose of winding up our affairs, the holders of Common Shares and the holders of non-voting shares will rank equally with each other and will be entitled to receive the remaining property of our Company that pertains to shareholders in equal amounts per share, without preference or priority of one share or another.

If either of the Common Shares or non-voting shares are subdivided, consolidated, reclassified or otherwise changed, appropriate adjustments would be made at the same time to the rights attaching to the shares of the other class to ensure the preservation of the rights of each class in relation to those of the other.

Further information relating to the Common Shares is set out in the AIF, which is incorporated by reference herein.

DESCRIPTION OF PREFERENCE SHARES

The following sets forth certain general terms and provisions of the Preference Shares. The particular terms and provisions of a series of Preference Shares offered by a Prospectus Supplement, and the extent to which the general terms and provisions described below may apply thereto, will be described in such Prospectus Supplement. Preference Shares may be issued in fully registered form or in "book-entry only" form and may be certificated or uncertificated.

Each series of Preference Shares will rank on a parity with every other series of Preference Shares with respect to dividends and return of capital. The Preference Shares are entitled to a preference over the Common Shares, the non-voting shares and any other shares ranking junior to the Preference Shares with respect to priority in payment of dividends and in the distribution of assets in the event of the liquidation, dissolution or winding-up of our Company, whether voluntary or involuntary, or any other distribution of the assets of our Company among our shareholders for the specific purpose of winding-up our affairs.

The Preference Shares may be issued at any time and from time to time in one or more series. Before any shares of a series are issued, the Board of Directors shall fix the number of shares that will form such series, if any, and shall, subject to any limitations set out in the by-laws of our Company or in the OBCA, determine the designation, rights, privileges, restrictions and conditions to be attached to the Preference Shares as the case may be, of such series.

Except as hereinafter referred to or as required by law or as specified in the rights, privileges, restrictions and conditions attached from time to time to any series of Preference Shares, the holders of such Preference Shares as a class are not entitled as such to receive notice of, to attend or to vote at any meeting of the shareholders of our Company.

The rights, privileges, restrictions and conditions attached to the Preference Shares as a class may be added to, changed or removed but only with the approval of the holders of such class of preference shares given as hereinafter specified.

The approval of the holders of a class of preference shares to add to, change or remove any right, privilege, restriction or condition attaching to such class of preference shares as a class or in respect of any other matter requiring the consent of the holders of such class of preference shares may be given in such manner as may then be required by law, subject to a minimum requirement that such approval be given by resolution signed by all the holders of such class of preference shares or passed by the affirmative vote of at least two-thirds of the votes cast at a meeting of the holders of such class of preference shares duly called for that purpose.

The formalities to be observed with respect to the giving of notice of any such meeting or any adjourned meeting, the quorum required therefor and the conduct thereof shall be those from time to time required by the OBCA as in force at the time of the meeting and those, if any, prescribed by the by-laws or the administrative resolutions of our Company with respect to meetings of shareholders. On every poll taken at every meeting of the holders of a class of preference shares as a class, or at any joint meeting of the holders of two or more series of a class of preference shares, each holder of such class of preference shares entitled to vote thereat shall have one vote in respect of each such preference share held.

The Preference Shares may, at the option of our Company, be issued in fully registered form or in bearer form, may be issued in "book-entry only" form and may be certificated or uncertificated.

Further information relating to the Preference Shares is set out in the AIF, which is incorporated by reference herein.

DESCRIPTION OF DEBT SECURITIES

The material terms of any Debt Securities offered by our Company will be described in a Prospectus Supplement.

The Debt Securities will be senior or subordinated indebtedness of our Company and may be secured or unsecured. The Debt Securities will be issued under one or more indentures (each, a "**Debt Indenture**"), in each case between our Company and a financial institution to which the *Trust and Loan Companies Act* (Canada) applies or a financial institution organized under the laws of any province or territory of Canada and authorized to carry on business as a trustee in Canada. The statements made hereunder and in any applicable Prospectus Supplement relating to any Debt Indenture and the Debt Securities to be issued thereunder are summaries of certain anticipated provisions thereof and do not purport to be complete and are subject to, and are qualified in their entirety by reference to, all provisions of the applicable Debt Indenture. Our Company will file a copy of each Debt Indenture on SEDAR entered into in connection with an offering of Debt Securities.

The specific terms of Debt Securities that are issued under this Prospectus will be described in one or more Prospectus Supplements and may include, where applicable, the specific designation, aggregate principal amount, maturity, interest rate (which may be fixed or variable) and time of payment of interest, if any, any terms for redemption at the option of our Company or the holders, any terms for sinking fund payments, the ranking of the Debt Securities relative to the other debt of our Company and the terms of the subordination of any subordinated Debt Securities, whether or not the Debt Securities will be secured or unsecured, any listing on a securities exchange, the offering price (or the manner of determination thereof if offered on a non-fixed price basis) and any other specific terms.

The Debt Securities may, at the option of our Company, be issued in fully registered form or in bearer form, may be issued in "book-entry only" form and may be certificated or uncertificated.

DESCRIPTION OF SUBSCRIPTION RECEIPTS

The material terms of any class or series of Subscription Receipts offered by our Company will be described in a Prospectus Supplement.

Subscription Receipts may be offered separately or together with Common Shares or Preference Shares, as the case may be, and may be exchanged by the holders thereof for Common Shares or Preference Shares, as applicable, upon the satisfaction of certain conditions. Subscription Receipts will be issued under a subscription receipt agreement between our Company and an escrow agent. The statements below and in any applicable Prospectus Supplement relating to any subscription receipt agreement and the Subscription Receipts to be issued thereunder are summaries of certain anticipated provisions thereof, are not complete, and are subject to, and qualified by reference to all provisions of the applicable subscription receipt agreement and the related Subscription Receipts. The applicable Prospectus Supplement will include details of the subscription receipt agreement with respect to the Subscription Receipts being offered. Reference is made to the applicable Prospectus Supplement which will accompany this Prospectus for the terms and other information with respect to the offering of the Subscription Receipts being offered thereby. Our Company will file a copy of each subscription receipt agreement and related form of Subscription Receipts on SEDAR entered into in connection with an offering of Subscription Receipts.

The particular terms and provisions of each issue of Subscription Receipts providing for the issuance of Common Shares or Preference Shares, as the case may be, on the exchange of Subscription Receipts will be described in the related Prospectus Supplement and may include the number of Subscription Receipts and the price at which they will be issued and whether the price is payable in instalments, any conditions to the exchange of Subscription Receipts into Common Shares or Preference Shares (as the case may be) and the consequences of such conditions not being satisfied, the procedures for the exchange of the Subscription Receipts into Common Shares or Preference Shares (as the case may be), the number of Common Shares or Preference Shares (as the case may be) that may be exchanged upon exercise of each Subscription Receipt, the dates or period during which the Subscription Receipts may be exchanged into Common Shares or Preference Shares (as the case may be), whether such Subscription Receipts will be listed on any securities exchange, and any other rights, privileges, restrictions and conditions attaching to the Subscription Receipts.

Subscription Receipts may, at the option of our Company, be issued in fully registered form or in bearer form, may be issued in "book-entry only" form and may be certificated or uncertificated.

EARNINGS COVERAGE RATIOS

Earnings coverage ratios will be provided as required in the Prospectus Supplement with respect to the issuance of Debt Securities or Preference Shares pursuant to such Prospectus Supplement.

PLAN OF DISTRIBUTION

We may sell the Securities to or through underwriters or dealers and also may sell Securities directly to one or more purchasers or through agents. The distribution of the Securities may be effected from time to time in one or more transactions at a fixed price or prices, which may be changed, at market prices prevailing at the time of sale, at prices related to such prevailing market prices or at prices to be negotiated with purchasers. In connection with the sale of Securities, underwriters may receive compensation from us or from purchasers of such Securities for whom they may act as agents in the form of concessions or commissions.

Each Prospectus Supplement relating to the offering of Securities will set forth the terms of the offering of the Securities, including, to the extent applicable, the names of any underwriters or agents, the purchase price or prices of the offered Securities, the proceeds to us from the sale of the offered Securities, the underwriting discounts, commissions and any discounts, commissions and concessions allowed or re-allowed or paid by any underwriter to other dealers.

If so indicated in the applicable Prospectus Supplement, we may authorize dealers or other persons acting as our agents to solicit offers by certain institutions to purchase the offered Securities directly from us pursuant to contracts providing for payment and delivery on a future date. These contracts will be subject only to the conditions set forth in the applicable Prospectus Supplement which will also set forth the commission payable for solicitation of these contracts.

Under agreements which may be entered into by our Company, underwriters, dealers and agents who participate in the distribution of Securities may be entitled to indemnification by us against certain liabilities, including liabilities under Canadian securities legislation, or to contribution with respect to payments which those underwriters, dealers or agents may be required to make in respect thereof. Those underwriters, dealers and agents may be customers of, engage in transactions with, or perform services for, us in the ordinary course of business.

The Securities will be a new issue of Securities. Certain broker-dealers may make a market in the Securities but will not be obligated to do so and may discontinue any market making at any time without notice. No assurance can be given that any broker-dealer will make a market in the Securities or as to the liquidity of the trading market for the Securities.

In connection with any underwritten offering of Securities, the underwriters or agents may over-allot or effect transactions which stabilize or maintain the market price of the Securities offered at a level above that which might otherwise prevail in the open market. Such transactions, if commenced, may be discontinued at any time.

TRADING PRICE AND VOLUME

Trading price and volume of the Securities will be provided, as required, in each Prospectus Supplement to this Prospectus.

PRIOR SALES

Prior sales of the Securities will be provided, as required, in a Prospectus Supplement with respect to the issuance of Securities pursuant to such Prospectus Supplement.

CERTAIN INCOME TAX CONSIDERATIONS

The applicable Prospectus Supplement may describe certain Canadian federal income tax consequences generally applicable to investors described therein of purchasing, holding and disposing of the Securities.

SERVICE OF PROCESS AND ENFORCEMENT OF CIVIL LIABILITIES

Barton Hedges and Greg Morrison, two of the directors of our Company, are residents of jurisdictions outside of Canada. Messrs. Hedges and Morrison have each expressly submitted to the jurisdiction of the Ontario courts and have appointed the following agent for service of process in Ontario:

Name of Person or Company	Name and Address of Agent
Barton Hedges Greg Morrison	Trisura Group Ltd. 333 Bay Street, Suite 1610, Box 22 Toronto, Ontario, Canada M5H 2R2

Purchasers are advised that it may not be possible for investors to enforce judgments obtained in Canada against any person or company that is incorporated, continued or otherwise organized under the laws of a foreign jurisdiction or resides outside of Canada, even if the party has appointed an agent for service of process.

AUDITOR, TRANSFER AGENT, REGISTRAR AND TRUSTEE

Deloitte LLP is the auditor of our Company and is independent of our Company within the meaning of the Rules of Professional Conduct of the Chartered Professional Accountants of Ontario.

The transfer agent and registrar for the Common Shares is AST Trust Company (Canada) at its principal office in Toronto, Ontario, Canada.

Any transfer agent and registrar for the Preference Shares or Subscription Receipts, as the case may be, will be identified in the Prospectus Supplement relating to a particular offering of Preference Shares or Subscription Receipts.

Any trustee for the Debt Securities will be identified in the Prospectus Supplement relating to a particular offering of Debt Securities.

LEGAL MATTERS

Certain legal matters relating to the offering of the Securities will be passed upon on behalf of our Company by Torys LLP. As of the date hereof, the partners and associates of Torys LLP beneficially own, directly or indirectly, less than 1% of our outstanding securities.

STATUTORY RIGHTS OF WITHDRAWAL AND RESCISSION

Securities legislation in certain of the provinces and territories of Canada provides purchasers with the right to withdraw from an agreement to purchase securities. This right may be exercised within two business days after receipt or deemed receipt of a prospectus and any amendment. In several of the provinces and territories, the securities legislation further provides a purchaser with remedies for rescission or, in some jurisdictions, revision of the price or damages if the prospectus and any amendment thereto contains a misrepresentation or is not delivered to the purchaser, provided that the remedies for rescission, revision of the price or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser’s province or territory. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser’s province or territory for the particulars of these rights or consult with a legal adviser.

CERTIFICATE OF THE ISSUER

Dated: December 11, 2019

This short form prospectus, together with the documents incorporated in this prospectus by reference, will, as of the date of the last supplement to this prospectus relating to the securities offered by this prospectus and the supplement(s), constitute full, true and plain disclosure of all material facts relating to the securities offered by this prospectus and the supplement(s) as required by the securities legislation of all provinces and territories of Canada.

TRISURA GROUP LTD.

By: (signed) DAVID CLARE
President and Chief Executive Officer

By: (signed) DAVID SCOTLAND
Chief Financial Officer

On behalf of the Board of Directors

By: (signed) GEORGE MYHAL
Director

By: (signed) GREG MORRISON
Director