

**TRISURA GROUP LTD.  
FORM 51-102F4  
BUSINESS ACQUISITION REPORT**

**Item 1 Identity of Company**

**1.1 Name and Address of Company**

Trisura Group Ltd. (“**Trisura Group**”)  
333 Bay Street  
Suite 1610, Box 22  
Toronto, Ontario  
M5H 2R2

**1.2 Executive Officer**

Further information regarding the matters described in this report may be obtained from David Clare, Chief Investment Officer, who may be contacted at (647) 503-6516.

**Item 2 Details of Acquisition**

**2.1 Nature of Business Acquired**

*Background*

On May 12, 2017, Trisura Group filed and, on May 15, 2017, obtained a receipt for a final long form prospectus (the “**Prospectus**”) in connection with the distribution by Brookfield Asset Management Inc. (“**Brookfield Asset Management**”) to the holders of its Class A limited voting shares and Class B limited voting shares of all of the common shares of Trisura Group (the “**spin-off**”). The Prospectus may be accessed at [www.sedar.com](http://www.sedar.com) under Trisura Group’s profile.

*Acquisition*

On June 15, 2017, Trisura Group acquired all of the issued and outstanding shares of Trisura International Holdings Ltd. (“**Trisura International**”) pursuant to the terms of a share purchase agreement between Brookfield International Limited, a subsidiary of Brookfield Asset Management, and Trisura Group (the “**Trisura International Share Purchase Agreement**”). Trisura International was founded by Brookfield Asset Management in 2001 and has provided specialty insurance and reinsurance products to the global insurance and reinsurance markets since its inception in 2001.

On June 15, 2017, Trisura Group also acquired a 60% interest in 6436928 Canada Limited (“**Trisura Guarantee Holdco**”) pursuant to the terms of (i) a share purchase agreement between TG Holdco Holdings I LP, a subsidiary of Brookfield Asset Management, and Trisura Group (the “**TG Holdco Holdings I Share Purchase Agreement**”) and (ii) a share purchase agreement between TG Holdco Holdings II LP, a subsidiary of Brookfield Asset Management, and Trisura Group (the “**TG Holdco Holdings II Share Purchase Agreement**”). Trisura Guarantee Holdco owns 100% of the shares of Trisura Guarantee Insurance Company, is a niche property and casualty insurance company with a primary focus on the Canadian surety, professional and exclusive liability and warranty markets.

For further information, please refer to the Prospectus.

## **2.2 Acquisition Date**

June 15, 2017

## **2.3 Consideration**

Pursuant to the terms of Trisura International Share Purchase Agreement, the purchase price for the 4,923,163 common shares of Trisura International held by Brookfield International Limited was US\$37,782,000.

Pursuant to the terms of the TG Holdco Holdings I Share Purchase Agreement, the purchase price for 1,500,000 common shares of Trisura Guarantee Holdco held by TG Holdco Holdings I LP was US\$18,965,000. Pursuant to the terms of the TG Holdco Holdings II Share Purchase Agreement, the purchase price for 1,500,000 common shares of Trisura Guarantee Holdco held by TG Holdco Holdings II LP was US\$18,965,000.

Brookfield Asset Management subscribed for 5,813,312 common shares of Trisura Group for approximately C\$144,900,000, which Trisura Group used in part to acquire Trisura International and its interest in Trisura Guarantee Holdco. Brookfield Asset Management then made a special dividend to the holders of its Class A limited voting shares and Class B limited voting shares of all of the common shares of Trisura Group, as described in the Prospectus.

## **2.4 Effect on Financial Position**

The acquisitions of Trisura International and Trisura Guarantee Holdco are in keeping with Trisura Group's strategy as an international specialty insurance provider operating in the surety, risk solutions, corporate insurance and reinsurance niche segments of the market.

Trisura Group does not presently plan or propose to make any material change in its business or affairs that would reasonably be expected to have a significant effect on the financial position or results of operations of Trisura Group.

For further information on the business affairs, financial performance and financial position of Trisura Group, refer to the following pages and sections of the Prospectus, which are incorporated by reference herein:

- Page 35 "*Consolidated Capitalization*";
- Page 48 "*Selected Pro Forma Financial Information*";
- Page 50 "*Selected Historical Financial Information*";
- Page 53 "*Management's Discussion and Analysis of Financial Condition and Results of Operations – Trisura Guarantee*";
- Page 73 "*Management's Discussion and Analysis of Financial Condition and Results of Operations – Trisura International*";
- Page F-6 "*Unaudited Pro Forma Financial Statements of Trisura Group Ltd.*";

- Page F-13 “*Audited Consolidated Financial Statements of 6436978 Canada Limited*”; and
- Page F-46 “*Audited Consolidated Financial Statements of Imagine Group Holdings*”.

## **2.5 Prior Valuations**

No valuation opinion was obtained in the last 12 months by Trisura Group.

## **2.6 Parties to Transaction**

At the time of the acquisitions, Trisura Group was a wholly-owned subsidiary of Brookfield Asset Management. Upon completion of the spin-off, Brookfield Asset Management no longer held any common shares or other interests in Trisura Group, other than common shares withheld to satisfy certain withholding tax obligations.

## **2.7 Date of Report**

October 23, 2017

## **Item 3 Financial Statements**

For the purposes of this business acquisition report, in accordance with Section 8.4 of National Instrument 51-102, the following financial statements from the Prospectus are specifically incorporated by reference herein.

- Page F-6 “*Unaudited Pro Forma Financial Statements of Trisura Group Ltd.*”;
- Page F-13 “*Audited Consolidated Financial Statements of 6436978 Canada Limited*”; and
- Page F-46 “*Audited Consolidated Financial Statements of Imagine Group Holdings Limited*”.

Trisura Group has not obtained consent from Deloitte LLP, the auditor of the financial statements of Trisura Guarantee Holdco, or KMPG LLP, the auditor of the financial statements of Imagine Group Holdings Limited, to include audited financial information in this business acquisition report.

## ***Forward-Looking Statements***

*This business acquisitions report contains or incorporates by reference certain forward looking information within the meaning of applicable securities laws. Forward looking information may relate to Trisura Group’s future outlook and anticipated events or results and may include information regarding the financial position, business strategy, growth strategy, budgets, operations, financial results, taxes, dividends, plans and objectives of Trisura Group. Particularly, information regarding future results, performance, achievements, prospects or opportunities of Trisura Group or the Canadian, US or international markets is forward looking information. In some cases, forward looking information can be identified by the use of forward looking terminology such as “plans”, “targets”, “expects” or “does not expect”, “is expected”, “an opportunity exists”, “budget”, “scheduled”, “estimates”, “forecasts”,*

*“intends”, “anticipates” or “does not anticipate” or “believes”, or variations of such words and phrases or state that certain actions, events or results “may”, “could”, “would”, “might”, “will” or “will be taken”, “occur” or “be achieved”.*

*The forward looking statements are based on our beliefs, assumptions and expectations of our future performance, taking into account all information currently available to us. These beliefs, assumptions and expectations can change as a result of many possible events or factors, not all of which are known to us or within our control. If a change occurs, our business, financial condition, liquidity and results of operations may vary materially from those expressed in our forward looking statements.*

*Please refer to our Prospectus for a list of risks and uncertainties under the heading “Risk Factors”.*