

OMB APPROVAL	
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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

1. Name and Address of Reporting Person* <u>Vassallo Nicholas J.</u> (Last) (First) (Middle) <u>C/O TREAN INSURANCE GROUP, INC.</u> <u>150 LAKE STREET WEST</u> (Street) <u>WAYZATA MN 55391</u> (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>Trean Insurance Group, Inc. [TIG]</u>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) <u>Chief Financial Officer</u>
	3. Date of Earliest Transaction (Month/Day/Year) <u>03/09/2022</u>	
	4. If Amendment, Date of Original Filed (Month/Day/Year)	

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)		4. Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock	03/09/2022		A		5,631 ⁽¹⁾	A	\$0.00	14,584	D	

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)		5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)	
				Code	V	(A)	(D)	Date Exercisable	Expiration Date						Title
Non-Qualified Stock Option (right to buy)	\$6.95	03/09/2022		A		5,631		(2)	(2)	Common Stock	5,631	\$0.00	5,631	D	
Market Stock Unit	(3)	03/09/2022		A		5,632		(3)	(3)	Common Stock	5,632	\$0.00	5,632	D	

Explanation of Responses:

- The shares consist of restricted stock units granted pursuant to the issuer's 2020 Omnibus Incentive Plan (the "Plan") that vest in three equal annual installments over three years.
- The option was granted pursuant to the Plan and vests in three equal annual installments beginning on March 9, 2023 and remains exercisable after vesting until the earliest to occur of: (i) the 10th anniversary of the date of the grant, (ii) the 1st anniversary of the grantee's termination of employment by the issuer without Cause (as defined in the Plan) or the grantee's death or Disability (as defined in the Plan), (iii) 90 days following the grantee's voluntary termination, or (iv) the close of business on the last business day immediately prior to the date of the grantee's termination for Cause or breach of a restrictive covenant.
- Reflects an award of Market Stock Units ("MSUs") granted pursuant to the Plan. Each MSU represents a contingent right to receive one share of the issuer's common stock ("Common Stock"). The number of shares of Common Stock shown above represents the award at the target performance level. The actual number of shares of Common Stock that may be issued to the reporting person upon vesting of the MSUs ranges from a minimum of 0% to a maximum of 200% of the target performance level, depending on achievement of cumulative total shareholder return of the Common Stock over a performance period ending on December 31, 2024.

Remarks:

/s/ Patricia A. Ryan, attorney-in-fact 03/11/2022

** Signature of Reporting Person Date

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

* If the form is filed by more than one reporting person, see Instruction 4 (b)(v).

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.