As filed with the Securities and Exchange Commission on May 17, 2021
Registration No. 333-

# UNITED STATES
# SECURITIES AND EXCHANGE COMMISSION
**Washington, D.C. 20549**

## FORM S-1
## REGISTRATION STATEMENT
## UNDER
## THE SECURITIES ACT OF 1933

# Trean Insurance Group, Inc.
(Exact name of registrant as specified in its charter)

| Delaware | 6331 | 84-4512647 |
|---|---|---|
| (State or other jurisdiction of incorporation or organization) | (Primary Standard Industrial Classification Code Number) | (I.R.S. Employer Identification Number) |

**150 Lake Street West**
**Wayzata, MN 55391**
**(952) 974-2200**
(Address, including zip code, and telephone number, including area code, of registrant's principal executive offices)

**Andrew M. O'Brien**
**President and Chief Executive Officer**
**Trean Insurance Group, Inc.**
**150 Lake Street West**
**Wayzata, MN 55391**
**(952) 974-2200**
(Name, address, including zip code, and telephone number, including area code, of agent for service)

***Copies to:***

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**Approximate date of commencement of proposed sale to the public**: As soon as practicable after this registration statement is declared effective.

If any of the securities being registered on this Form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933, check the following box. ☐

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ☐

If this Form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ☐

If this Form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company" and "emerging growth company" in Rule 12b-2 of the Exchange Act.

| | | | |
|---|---|---|---|
| Large accelerated filer | ☐ | Accelerated filer | ☐ |
| Non-accelerated filer | ☒ | Smaller reporting company | ☐ |
| | | Emerging growth company | ☒ |

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 7(a)(2)(B) of the Securities Act. ☐

## CALCULATION OF REGISTRATION FEE

| Title of each class of securities to be registered | Amount to be registered[(1)] | Proposed maximum offering price per share[(2)] | Proposed maximum aggregate offering price[(2)] | Amount of registration fee |
|---|---|---|---|---|
| Common stock, par value $0.01 per share | 5,750,000 | $16.16 | $92,920,000.00 | $10,137.57 |

(1) Includes additional shares of common stock that the underwriters have the option to purchase to cover over-allotments.

(2) Estimated solely for the purpose of computing the amount of registration fee pursuant to Rule 457(c) under the Securities Act of 1933, based on the average of the high and low prices of the registrant's common stock as reported on the Nasdaq Global Select Market on May 13, 2021.

**The registrant hereby amends this registration statement on such date or dates as may be necessary to delay its effective date until the registrant shall file a further amendment which specifically states that this registration statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933 or until this registration statement shall become effective on such date as the Securities and Exchange Commission, acting pursuant to said Section 8(a), may determine.**

**The information in this preliminary prospectus is not complete and may be changed. The selling stockholders may not sell these securities until the registration statement filed with the Securities and Exchange Commission is effective. This preliminary prospectus is not an offer to sell these securities and we are not soliciting offers to buy these securities in any jurisdiction where the offer or sale is not permitted.**

**Subject to completion, dated May 17, 2021**

**Preliminary Prospectus**

# 5,000,000 *shares*


# Trean Insurance Group, Inc.

## *Common Stock*

This is a public offering of 5,000,000 shares of common stock of Trean Insurance Group, Inc. The selling stockholders identified in this prospectus are offering all of the shares offered hereby. We will not receive any proceeds from the sale of shares of our common stock by the selling stockholders.

Our common stock is listed on the Nasdaq Global Select Market ("Nasdaq") under the symbol "TIG." The closing price of our common stock as reported on Nasdaq on May 14, 2021 was $16.40 per share.

We are an "emerging growth company" as defined under the federal securities laws and, as such, have elected to comply with certain reduced public company reporting requirements. See "Prospectus summary—Implications of being an emerging growth company."

**Investing in our common stock involves risks. See "Risk factors" beginning on page 13, and the risk factors in the documents incorporated by reference in this prospectus.**

**Neither the Securities and Exchange Commission (the "SEC") nor any state securities commission or regulatory authority has approved or disapproved of these securities or determined if this prospectus is truthful or complete. Any representation to the contrary is a criminal offense.**

| | Per share | Total |
|---|---|---|
| Price to the public | $ | $ |
| Underwriting discounts and commissions(1) | $ | $ |
| Proceeds, before expenses, to the selling stockholders | $ | $ |

(1) See "Underwriting" for a description of the compensation payable to the underwriters.

The selling stockholders have granted the underwriters a 30-day option to purchase up to an additional 750,000 shares of our common stock at the price to the public price less the underwriting discount.

The underwriters expect to deliver the shares of common stock through the book-entry facilities of The Depository Trust Company on or about , 2021.

*Joint Book-Running Managers*

**J.P. Morgan** **Evercore ISI** **William Blair**

*Co-Manager*

**JMP Securities**

The date of this prospectus is May , 2021.

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We, the selling stockholders and the underwriters have not authorized anyone to provide any information or to make any representations other than those contained or incorporated by reference in this prospectus or in any free writing prospectuses we have prepared. We, the selling stockholders and the underwriters take no responsibility for, and can provide no assurance as to the reliability of, any other information that others may give you. This prospectus is an offer to sell the shares offered hereby, but only under circumstances and in jurisdictions where it is lawful to do so. The information contained or incorporated by reference in this prospectus is current only as of the date of this prospectus, regardless of the time of delivery of this prospectus or of any sale of our shares of common stock. Our business, financial condition, results of operations and prospects may have changed since that date.

No action is being taken by us, the selling stockholders or the underwriters in any jurisdiction outside the United States to permit a public offering of shares of common stock or possession or distribution of this prospectus in that jurisdiction. Persons who come into possession of this prospectus in jurisdictions outside the United States must inform themselves about and observe any restrictions relating to this offering and the distribution of this prospectus applicable to that jurisdiction.

## Market and industry data

This prospectus includes or incorporates by reference certain market and industry data that are based on third-party sources, including publicly available information, industry publications and reports from government agencies, including the Workers' Compensation Insurance Rating Bureau of California, and our own estimates, including underlying assumptions, based on our management's knowledge of, and experience in, the insurance industry and market segments in which we compete. Third-party industry publications and forecasts generally state that the information contained therein has been obtained from sources generally believed to be reliable. We have not independently verified any third-party information. Industry and market data could be inaccurate because of the method by which sources obtained their data and because information cannot be verified with complete certainty due to the limits on the availability and reliability of raw data, the voluntary nature of the data gathering process and other limitations and uncertainties. Our estimates have not been verified by any independent source. Such data and estimates, including those relating to a specified market's projected growth or future performance, are necessarily subject to a high degree of uncertainty and risk due to a variety of factors, including those described in "Risk factors." These and other factors could cause future performance to differ materially from such data and estimates. See "Forward-looking statements."

## Trademarks and service marks

This prospectus contains, or incorporates by reference, references to a number of trademarks and service marks which are our registered trademarks or service marks, or trademarks or service marks for which we have pending applications or common law rights. Trade names, trademarks and service marks of other companies appearing in this prospectus are the property of their respective holders. Solely for convenience, the trademarks, service marks and trade names are referred to in this prospectus without the ®, TM or SM symbols, but such references are not intended to indicate, in any way, that we or other

owner thereof will not assert, to the fullest extent under applicable law, our or such owner's rights to these trademarks, service marks and trade names. We do not intend our use or display of other companies' trademarks, service marks or trade names to imply a relationship with, or endorsement or sponsorship of us by, such other companies.

# Prospectus summary

*This summary highlights selected information that is presented in greater detail elsewhere in this prospectus and in the documents incorporated by reference herein. This summary does not contain all of the information you should consider before investing in our common stock. You should read this entire prospectus carefully, including the information incorporated by reference herein, especially the matters discussed in the information set forth under the sections titled "Risk Factors," "Management's Discussion and Analysis of Financial Condition and Results of Operations" and our consolidated and combined financial statements and the related notes in our Annual Report on Form 10-K for the year ended December 31, 2020, which are incorporated by reference herein, before deciding whether to purchase shares of our common stock. References in this prospectus to the "Company," "we," "us" and "our" are to Trean Insurance Group, Inc. and its subsidiaries, unless the context otherwise requires. References to "Benchmark" are to our subsidiary Benchmark Insurance Company, a Kansas insurance company. References to "ALIC" are to our subsidiary American Liberty Insurance Company, a Utah insurance company. References to "7710" are to our subsidiary 7710 Insurance Company, a South Carolina insurance company.*

## Our Company

We are an established, growth-oriented company providing products and services to the specialty insurance market. Historically, we have focused on specialty casualty markets that we believe are underserved and where our expertise allows us to achieve higher rates, such as niche workers' compensation markets and small- to mid-sized specialty casualty insurance programs. We underwrite specialty casualty insurance products both through programs where we partner with other organizations ("Program Partners") and also through our owned managing general agents ("MGAs"). We also provide our Program Partners with a variety of services including issuing carrier services, claims administration and reinsurance brokerage, from which we generate recurring fee-based revenues. We believe the business that we target is generally subject to less competition and has better pricing, which we believe allows us to generate higher risk-adjusted returns. We believe many of our target markets are experiencing strong secular tailwinds and consequently are growing more quickly than the broader market.

We believe that a number of differentiating factors have contributed to our ability to achieve results and growth that have historically outperformed the broader insurance industry. We believe our multi-service value proposition represents a competitive advantage in our target markets, drives deep integration with our Program Partners and allows us to generate more diversified revenue streams. We seek to carefully identify and select our Program Partners, ensure we have closely aligned interests, and grow and expand these relationships over time. We believe we have a competitive advantage in claims management for longer-tailed lines, specifically workers' compensation, where our in-house capabilities and differentiated philosophy enable us to have lower claims costs and to settle claims more quickly than many of our competitors. Our business strategy is supported by robust controls surrounding program design and underwriting, ongoing monitoring, and reinsurance and collateral management as evidenced by our "A" (Excellent) financial strength rating, with a stable outlook, by A.M. Best Company ("A.M. Best"), a leading rating agency for the insurance industry. This rating is based on matters of concern to policyholders and is not designed or intended for use by investors in evaluating our securities. Our management team has decades of insurance industry experience across underwriting as well as program administration, reinsurance, claims and distribution.

We are licensed to write business across 49 states and the District of Columbia. We seek to write business in states through select distribution outlets with the potential for attractive underwriting margins, and focus on markets with higher than average premium growth trends. California, Michigan and Texas are our largest markets, representing approximately 42%, 9% and 6%, respectively, of our gross written premiums for the year ended December 31, 2020.

## History

We were founded in 1996 as a reinsurance broker and MGA that targeted smaller, underserved insurance providers writing niche classes of business, predominantly workers' compensation, accident and health, and medical professional liability.

In 2003, we purchased Benchmark Insurance Company ("Benchmark"), which was licensed in 41 states and the District of Columbia and provided us with an insurance carrier with a financial strength rating of "A-" from A.M. Best. Beginning in 2007, we successfully repositioned Benchmark as a specialty insurance carrier for select, high-performing small- to mid-sized Program Partners. Benchmark is now licensed in 49 states and has an "A" rating from A.M. Best.

In July 2015, we sold an equity stake of 36.4% to certain entities affiliated with Altaris Capital Partners, LLC, a private equity firm (collectively, the "Altaris Funds"). The Altaris Funds subsequently made additional equity investments and owned approximately 55% of our company's outstanding common stock as of December 31, 2020.

We have historically made equity investments in or acquired long-term partners where we believe they can add substantial value to our business. In 2013, we acquired S&C Claims Services, which, prior to the acquisition, had been handling our workers' compensation claims for over 10 years. In 2017, we acquired American Liberty Insurance Company ("ALIC"), a Utah-domiciled insurance company that was a former Program Partner and writes workers' compensation insurance. ALIC is now licensed or eligible to conduct insurance business, and therefore subject to regulation and supervision by insurance regulators, in 38 states and Washington D.C. In 2018, we acquired ownership interests in two additional Program Partners: (i) a 45% common equity ownership in Compstar Holding Company LLC, the parent company of Compstar Insurance Services, LLC, an MGA underwriting workers' compensation insurance coverage for California contractors, and (ii) a 100% ownership of Westcap, an MGA underwriting general liability insurance coverages for California contractors. We had relationships of 11, 12 and 12 years with ALIC, Compstar Insurance Services, LLC and Westcap, respectively, prior to these acquisitions. In 2020, we acquired: (i) a 100% ownership interest in LCTA Risk Services, Inc. ("LCTA"), a Louisiana-domiciled managing general agency, (ii) the remaining equity interest in Compstar Holding Company LLC and (iii) a 100% ownership interest in 7710 Insurance Company ("7710"), a South Carolina-domiciled insurance company that was a former Program Partner and writes workers' compensation insurance, along with its associated program manager and agency. 7710 is licensed or eligible to conduct insurance business, and therefore subject to regulation and supervision by insurance regulators, in 9 states.

On July 20, 2020, we closed the sale of 10,714,286 shares of our common stock in our IPO, comprised of 7,142,857 shares issued and sold by us and 3,571,429 shares sold by selling stockholders pursuant to a registration statement on Form S-1 (File No. 333-239291), which was declared effective by the SEC on July 15, 2020. On July 22, 2020, we closed the sale of an additional 1,207,142 shares by certain selling stockholders in the IPO pursuant to the exercise of the underwriters' option to purchase additional shares to cover over-allotments. The IPO terminated upon completion of the sale of the above-referenced shares.

The initial public offering price per share was $15.00. The aggregate initial public offering price for all shares sold by us in the IPO was approximately $107.1 million and the aggregate initial public offering price for all shares sold by the selling stockholders in the IPO was approximately $71.7 million.

We received net proceeds from the sale of shares by us in the IPO of approximately $93.1 million after deducting underwriting discounts and commissions of $7.5 million and offering expenses of $6.5 million. We did not receive any proceeds from the sale of shares by the selling stockholders. We used or are in the process of using the net proceeds from the sale of shares by us in the IPO to (i) redeem all $5.1 million aggregate liquidation preference of the Series B Nonconvertible Preferred Stock of our subsidiary Benchmark Holding Company, (ii) pay $7.7 million to redeem all outstanding Subordinated Notes, (iii) use $19.3 million to repay in full all outstanding term loan borrowings under the credit agreement with Oak Street Funding LLC, (iv) pay an aggregate one-time payment of approximately $7.6 million to Altaris Capital Partners, LLC in connection with the termination of our consulting and advisory agreements with Altaris Capital Partners, LLC and (v) pay an aggregate $3.1 million to certain pre-IPO unitholders and other employees in connection with the reorganization transactions and pursuant

to the operating agreements for Trean Holdings LLC and BIC Holdings LLC. The remaining net proceeds will be used for general corporate purposes, including to support the growth of our business. There has been no material change in the anticipated use of proceeds from the IPO as described in our final prospectus filed with the SEC on July 17, 2020 pursuant to Rule 424(b)(4).

## Our competitive strengths

We believe that our competitive strengths include:

***Expertise and focus in underserved specialty casualty insurance markets.*** We focus on select markets that we believe are underserved and where we can achieve higher rates, including niche workers' compensation markets and small- to mid-sized specialty casualty insurance programs. We believe we have few competitors in our target markets due to the specialized knowledge, broad licensing and filing authority requirements, and complex operational systems necessary to profitably manage these traditionally longer-tailed lines of business. We believe that most other companies of our size and smaller do not possess these capabilities to the degree needed to be competitive, while most larger companies that do have the required expertise and capabilities in these areas tend not to participate in our target markets because their business models eschew the type of customized solutions that are needed when working with smaller, more entrepreneurial partners.

***Multi-service value proposition for our partners.*** We believe that our focus on the needs of smaller accounts and the breadth of products and services we offer allow us to better serve the needs of our Program Partners, and provide us with greater revenue and profit opportunities. We offer our Program Partners reinsurance brokerage, claims administration, underwriting capacity and, in particular, access to our A.M. Best "A" financial strength rating through issuing carrier services. Our ability to leverage our licenses across multiple products in 49 states and the District of Columbia allows us to provide a national multi-service solution for our Program Partners. Our multi-service offering enables us to develop deep relationships with our Program Partners.

***Long-term, carefully selected and aligned relationships with Program Partners.*** We carefully select the Program Partners we choose to do business with, and design our programs to align risks between parties. We select programs with the intention of building long-term relationships, where our business philosophies align and our Program Partners can grow alongside us. For the three months ended March 31, 2021 our Program Partners and Owned MGAs that have been with us for more than 10 years represented 44% of our gross written premiums. For the years ended December 31, 2020, and December 31, 2019, our Program Partners and Owned MGAs that have been with us for more than 10 years represented 54% and 62% of our gross written premiums, respectively. Our management team carefully evaluates potential new programs in conjunction with our underwriting and actuarial departments. We accept only programs that meet our stringent underwriting and actuarial requirements, and decline approximately 89% of the new opportunities that we evaluate. For every Program Partner we select, we work with them to appropriately align interests and to establish rigorous ongoing reporting and auditing requirements upfront.

***Differentiated in-house claims management.*** We believe that proactively managing our claims, while also accurately setting reserves, is a key aspect of keeping our losses low. For the three months ended March 31, 2021 we generated a loss ratio of 60.5%, which fell within our recent historical first quarter loss ratio range of 57-61%. For the years ended December 31, 2020 and 2019 we generated loss ratios of 46.8% and 51.6% respectively, in line with our 5-year loss ratio range of 47-54%. In our workers' compensation business, our claims philosophy is to provide an injured employee high-quality medical care as quickly as possible in order to reduce pain, accelerate healing, and lead to a faster and more complete recovery.

Once an injured employee has healed, we aim to fully settle the claim and obtain a full and complete release of the claim at the earliest opportunity. In California, for the claim year ended December 31, 2019, valued as of December 31, 2020, our average medical cost for the workers' compensation market was $9,860 per claim compared to the California workers' compensation industry average of $28,686, as reported by the Workers' Compensation Insurance Rating Bureau ("WCIRB"), at September 30, 2020. For the claim year ended December 31, 2019, we also closed 67% of our workers' compensation claims in California within the calendar year following the accident year, compared with the industry average of

38%, as reported by the WCIRB at September 30, 2020. To provide our policyholders these processing results, we currently average 85 open claims per claims adjuster. In comparison, the 2019 Workers' Compensation Benchmarking Study by Rising Medical Solutions found that 71% of third-party administrators ("TPAs") had over 100 open claims per claims adjuster. Within workers' compensation lines, our in-house claims management capabilities deliver faster claim closure than the industry. Our trailing 4-year average of 60 month paid to ultimate losses ratio of 87% exceeds the workers' compensation industry paid to ultimate losses ratio of 70% according to the latest report from S&P Global.

***Significant fee-based income.*** Our business model generates significant fee-based income from multiple sources including issuing carrier services, claims administration and reinsurance brokerage. For the years ended December 31, 2020, 2019 and 2018 our fee-based income accounted for approximately 6.0%, 8.9% and 10.0% of total revenue, respectively. All of our fee-based income accrues outside of our regulated insurance companies, which we believe enhances our organization's financial flexibility and increases the visibility of our earnings. Within our insurance companies, we cede a significant portion of the risk we originate to our reinsurance partners. These agreements enable us to maintain broader relationships with our Program Partners than our current capital base would otherwise enable. We believe that our strategy has allowed us to scale our business and provides a consistent fee-based income stream to complement our profitable underwriting business, thus providing us with greater revenue opportunities from our Program Partners than we would be able to access in a traditional insurance underwriter model.

***Disciplined risk management across our organization.*** Our disciplined approach to risk management begins with the extensive due diligence performed during our Program Partner selection process and continues throughout the relationship. We have rigorous ongoing controls and reporting requirements, including with respect to underwriting and ongoing Program Partner diligence. Similarly, we maintain rigorous controls over our reinsurance exposures, maintaining stringent collateral requirements to limit our credit exposure. As a result of providing multiple services to our Program Partners, we have numerous touch points and are in regular communication regarding underwriting, claims handling, reinsurance placement and collateral management, which we believe enhances our ability to manage risks to our organization.

***Entrepreneurial and highly experienced management team.*** Our management team is highly experienced, with decades of experience in specialty insurance markets. In addition to this significant industry experience, our team has a long history of continuity in our business, with 21 members having been with us for over 10 years. Our business has been led by our Chief Executive Officer and founder Andrew M. O'Brien since its inception in 1996.

## Our strategy

We believe that our approach will allow us to continue to achieve our goals of both growing our business and generating attractive returns. Our strategy involves:

***Growing within our existing markets.*** We focus on lines of business that have large markets, with $54 billion of workers' compensation premiums and $81 billion for other liability written in the United States in 2019 according to the most recent data from S&P Global. There were greater than $40 billion direct written premiums in commercial property and casualty markets in 2018 produced by program administrators according to the most recent study published by Target Markets Program Administration Association ("TMPAA"). By comparison, we generated $484.2 million, $411.4 million, and $357.0 million of gross written premiums for the years ended December 31, 2020, 2019 and 2018 respectively. We select Program Partners operating in our target markets with whom we believe we can partner to grow within these significant markets.

Given the size of our markets, we believe that we have ample room to continue to grow our business organically for the foreseeable future. Additionally, as we grow our premiums and capital, we expect to continue to optimize our reinsurance program to drive our risk-adjusted returns.

***Selectively adding new Program Partners.*** We have been selective in choosing our current Program Partners, and will continue to ensure that new Program Partners share our business philosophy and meet our underwriting and returns criteria. During 2020, we added 9 new Program Partners with less than

20% of gross earned premiums retained. As of December 31, 2020, excluding the Program Partners added in the prior two years, our relationships with our 17 other Program Partners have an average duration of more than eight years. We focus on specialty lines and will continue to add programs in these markets. However, we also continue to evaluate potential partnerships in additional lines of business that will leverage our core competencies and provide us with new revenue opportunities.

***Opportunistically grow and maintain our Owned MGA business through acquisitions.*** From time to time, we may have the opportunity to deepen our relationships with our existing Program Partners by acquiring equity interests from their management teams. Since 2013, we have successfully completed eight acquisitions of companies with which we have had prior relationships. These businesses represented more than 50% of our gross written premiums for the year ended December 31, 2020.

***Strengthen and harness our strong and growing capital base.*** Despite our relatively modest historical balance sheet, we have grown our premiums through the significant use of reinsurance. As our capital base has grown, new opportunities have emerged for us. Of particular note, in 2019, A.M. Best upgraded our insurance companies from an “A-” to an “A” (Excellent) (Outlook Stable) financial strength rating, which we believe differentiates us in the markets in which we operate. As we continue to grow, we believe that we will have the opportunity to access additional business and to retain more profitable businesses that we have historically ceded to the reinsurance markets.

***Maintaining our focus on long-term profitability and growth.*** Our competitive advantages, including our focus on underserved markets, have enabled us to grow our gross written premiums to $484.2 million for 2020 at a CAGR of 27.3% since 2015, while maintaining an average adjusted return on tangible equity[1] of approximately 22.4% for the same time period. As we seek to grow our business, we remain disciplined in targeting classes of business and markets where we believe we can generate attractive returns. Rather than make decisions based on where we are in the market cycle, we focus on selecting high-quality programs, only pursuing opportunities that we expect to meet our pricing and risk requirements over the long-term. We will not participate in markets where we do not believe our business model can add incremental risk-adjusted value.

***Maintain disciplined controls over our key business risks.*** In order to maintain our underwriting profitability, we have systematic underwriting and risk monitoring processes across our business. We believe our risk management is enhanced by the fact that we provide multiple services to many of our Program Partners and thus are in regular communication with them regarding underwriting, claims handling, reinsurance placement and collateral management. We seek to swiftly identify, correct and, if necessary, terminate relationships with Program Partners that are not producing targeted underwriting results, writing exposures outside of agreed upon risk tolerances, or not meeting their collateral or other commitments to us. Our stringent and extensive due diligence Program Partners selection process allows us to select superior Program Partners.

## Summary risk factors

Our business is subject to numerous risks and uncertainties, including those highlighted in the section titled “Risk factors” immediately following this prospectus summary. These risks include the following:

*Risks related to COVID-19*

- We may experience disruptions related to COVID-19, including economic impacts of the COVID-19-related governmental actions;

*Risks related to our business and industry*

- Our Program Partners or our Owned MGAs may fail to properly market, underwrite or administer policies;
- We depend on a limited number of Program Partners for a substantial portion of our gross written premiums;
- Our business is subject to significant geographic concentration;

[1] Return on tangible equity is a non-GAAP financial measure. See “Reconciliation of non-GAAP financial measures” for a reconciliation of return on tangible equity to return on equity in accordance with U.S. generally accepted accounting principles (“GAAP”).

- We may suffer a downgrade in the A.M. Best financial strength ratings of our insurance company subsidiaries;
- We may be unable to accurately underwrite risks and charge competitive yet profitable rates to our clients and policyholders;

*Technology Risk*

- Technology breaches, failures or service interruptions of our business partners' systems could harm our business and/or reputation;

*Legal and regulatory risks*

- We are subject to extensive regulation;
- Regulators may challenge our use of fronting arrangements in states in which our Program Partners are not licensed;
- Regulation may become more extensive in the future;

*Risks related to our status as an emerging growth company*

- We have elected to use the extended transition period for complying with new or revised accounting standards;
- the impact of our "controlled company" exemptions under Nasdaq listing standards and the expected loss of such exemptions following completion of this offering, subject to applicable phase-in periods;

Before you invest in our common stock, you should carefully consider all the information in this prospectus, including matters set forth under the heading "Risk factors."

## Implications of being an emerging growth company

As a company with less than $1.07 billion (as adjusted for inflation pursuant to SEC rules from time to time) in revenue during our last fiscal year, we qualify as an "emerging growth company" under the Jumpstart Our Business Startups Act of 2012 (the "JOBS Act"). An emerging growth company may take advantage of reduced reporting requirements and is relieved of certain other significant requirements that are otherwise generally applicable to public companies. As an emerging growth company:

- we may present as few as two years of audited financial statements and two years of related management's discussion and analysis of financial condition and results of operations in this prospectus;
- we are exempt from the requirement to obtain an attestation report from our auditors on management's assessment of our internal control over financial reporting under the Sarbanes-Oxley Act of 2002 for up to five years or until we no longer qualify as an emerging growth company;
- we are permitted to provide reduced disclosure regarding our executive compensation arrangements pursuant to the rules applicable to smaller reporting companies, which means we do not have to include a compensation discussion and analysis and certain other disclosures regarding our executive compensation; and
- we are not required to hold non-binding advisory votes on executive compensation.

In addition to the relief described above, the JOBS Act permits us an extended transition period for complying with new or revised accounting standards affecting public companies. We have elected to use this extended transition period, which means that our consolidated and combined financial statements may not be comparable to the financial statements of public companies that comply with such new or revised accounting standards on a non-delayed basis.

We have elected to take advantage of the reduced disclosure requirements relating to executive compensation, and we may take advantage of any or all of these exemptions for so long as we remain an emerging growth company. We will remain an emerging growth company until the earliest of (i) the end of the fiscal year during which we have total annual gross revenue of $1.07 billion (as adjusted for inflation

pursuant to SEC rules from time to time) or more, (ii) the end of the fiscal year following the fifth anniversary of the completion of this offering, (iii) the date on which we have, during the previous three-year period, issued more than $1.0 billion in non-convertible debt or (iv) the date on which we are deemed to be a “large accelerated filer” under the Securities Exchange Act of 1934, as amended.

## The offering

| | |
|---|---|
| Common stock offered by the selling stockholders | 5,000,000 shares (or 5,750,000 shares if the underwriters exercise their option to purchase additional shares of common stock in full) |
| Common stock outstanding before and immediately after this offering | 51,148,782 shares |
| Use of proceeds | We will not receive any proceeds from the sale of shares of common stock by the selling stockholders in this offering. See “Use of proceeds.” |
| Dividend policy | We currently do not intend to declare or pay any cash dividends in the foreseeable future. Any further determination to pay dividends on our common stock will be at the discretion of our board of directors, subject to applicable laws, and will depend on our financial condition, results of operations, capital requirements, general business conditions, legal, tax and regulatory limitations, contractual restrictions and other factors that our board of directors considers relevant. |
| Loss of controlled company status | We anticipate the Altaris Funds will no longer beneficially own more than 50% of the voting power for the election of members of our board of directors upon the completion of this offering. As a result, we will no longer be a “controlled company” within the meaning of the Nasdaq listing standards and, therefore, will no longer be exempt from certain Nasdaq corporate governance requirements, subject to applicable phase-in periods.<br><br>Upon the completion of this offering, the Altaris Funds are expected to beneficially own approximately 48% of our common stock (or approximately 47%, if the underwriters exercise their option to purchase additional shares of common stock in full). |
| Voting rights | Shares of common stock are entitled to one vote per share. See “Description of capital stock.” |
| Stock symbol | “TIG” |
| Risk factors | You should read the “Risk factors” section in this prospectus and the risk factors in our Annual Report on Form 10-K for the year ended December 31, 2020 for a discussion of factors to carefully consider before deciding to invest in shares of our common stock. |

In this prospectus, unless otherwise indicated or the context otherwise requires, the number of shares of common stock outstanding after the offering:

- is based on 51,148,782 shares of our common stock outstanding as of May 7, 2021 and excludes 4,547,021 shares of common stock reserved for future issuance under the Trean Insurance Group, Inc. 2020 Omnibus Incentive Plan; and
- assumes no exercise of the option granted to the underwriters to purchase up to an additional 750,000 shares of common stock to cover over-allotments.

## Summary historical consolidated and combined financial and other data

*The following tables present our summary historical consolidated and combined financial and other data. The summary historical consolidated and combined financial and other data presented below do not purport to be indicative of the results that can be expected for any future period and should be read together with "Capitalization," "Management's Discussion and Analysis of Financial Condition and Results of Operations" and our consolidated and combined financial statements and the related notes included elsewhere or incorporated by reference in this prospectus.*

| | Three Months Ended March 31 | Year ended December 31 | |
|---|---|---|---|
| | (in thousands, except share and per share data) | | |
| | 2021 | 2020 | 2019 |
| Gross written premiums | $146,730 | $ 484,249 | $ 411,401 |
| Increase in gross unearned premiums | (18,431) | (52,215) | (13,598) |
| Gross earned premiums | 128,299 | 432,034 | 397,803 |
| Ceded earned premiums | (87,165) | (323,567) | (311,325) |
| Net earned premiums | 41,134 | 108,467 | 86,478 |
| Net investment income | 1,592 | 8,324 | 6,245 |
| Gain on revaluation of Compstar investment | — | 69,846 | — |
| Net realized capital gains | 13 | 3,365 | 667 |
| Other revenue | 4,655 | 12,104 | 9,125 |
| **Total revenue** | **47,394** | **202,106** | **102,515** |
| | | | |
| **Expenses:** | | | |
| Losses and loss adjustment expenses | 24,881 | 50,774 | 44,661 |
| General and administrative expenses | 11,891 | 38,668 | 20,959 |
| Other expenses | — | 13,427 | — |
| Intangible asset amortization | 1,414 | 2,573 | 46 |
| Non-cash stock compensation | 211 | 506 | — |
| Interest expense | 427 | 1,922 | 2,169 |
| **Total expenses** | **38,824** | **107,870** | **67,835** |
| | | | |
| Other income | 121 | 1,025 | 121 |
| **Income before taxes** | **8,691** | **95,261** | **34,801** |
| | | | |
| Provision for income taxes | 1,900 | 6,825 | 7,074 |
| Equity earnings in affiliates, net of tax | — | 2,333 | 3,558 |
| **Net income** | **$ 6,791** | **$ 90,769** | **$ 31,285** |
| **Adjusted net income[(1)]** | **$ 8,042** | **$ 32,779** | **$ 33,231** |

| | Three months ended March 31, 2021 | Year ended December 31, 2020 | Year ended December 31, 2019 |
|---|---|---|---|
| **Per share data[2]:** | | | |
| Earnings per share: | | | |
| Basic | $ 0.13 | $ 2.08 | $ 0.84 |
| Diluted | $ 0.13 | $ 2.07 | $ 0.84 |
| Weighted average shares outstanding: | | | |
| Basic | 51,148,782 | 43,744,003 | 37,386,394 |
| Diluted | 51,179,820 | 43,744,744 | 37,386,394 |

(1) Adjusted net income is a non-GAAP financial measure. See “Management’s Discussion and Analysis of Financial Condition and Results of Operations — Reconciliation of non-GAAP financial measures” in our Annual Report on Form 10-K for the year ended December 31, 2020 for a reconciliation of adjusted net income to net income in accordance with GAAP.

| | At March 31, 2021 | At December 31, 2020 | At December 31, 2019 |
|---|---|---|---|
| | | (in thousands) | |
| **Balance sheet data:** | | | |
| Investments | $ 381,109 | $ 409,610 | $350,873 |
| Cash and cash equivalents | 130,940 | 153,149 | 74,268 |
| Restricted cash | 5,996 | 4,085 | 1,800 |
| Accrued investment income | 2,253 | 2,458 | 2,468 |
| Premiums and other receivables | 121,740 | 109,217 | 62,460 |
| Income taxes receivable | — | 1,322 | — |
| Related party receivables | — | — | 22,221 |
| Reinsurance recoverable | 360,911 | 343,213 | 307,338 |
| Prepaid reinsurance premiums | 110,298 | 107,971 | 80,088 |
| Deferred policy acquisition cost, net | 5,029 | 1,332 | 2,115 |
| Property and equipment, net | 8,050 | 8,254 | 7,937 |
| Right of use asset | 5,844 | 6,338 | — |
| Deferred tax asset, net | — | — | 1,367 |
| Goodwill | 140,640 | 140,640 | 2,822 |
| Intangible assets, net | 73,903 | 75,316 | 154 |
| Other assets | 9,334 | 6,878 | 3,123 |
| Total assets | $1,356,047 | $1,369,783 | $919,034 |
| Unpaid loss and loss adjustment expenses | 485,532 | $ 457,817 | $406,716 |
| Unearned premiums | 176,460 | 157,987 | 103,789 |
| Funds held under reinsurance agreements | 151,268 | 174,704 | 163,445 |
| Reinsurance premiums payable | 56,975 | 57,069 | 53,620 |
| Accounts payable and accrued expenses | 23,148 | 61,240 | 14,995 |
| Lease liability | 6,372 | 6,893 | — |
| Deferred tax liability, net | 10,620 | 12,329 | — |
| Debt | 31,473 | 31,637 | 29,040 |
| Income taxes payable | 1,224 | — | 714 |
| Total liabilities | 943,072 | 959,676 | 772,319 |
| Redeemable preferred stock | — | — | 5,100 |
| Total stockholders’/members’ equity | 412,975 | 410,107 | 141,615 |
| Total liabilities and stockholders’/members’ equity | $1,356,047 | $1,369,783 | $919,034 |

| | Three months ended March 31, | Year ended December 31, | |
|---|---|---|---|
| | 2021 | 2020 | 2019 |
| **Underwriting and other ratios:** | | | |
| Loss ratio(1) | 60.5% | 46.8% | 51.6% |
| Expense ratio(2) | 28.9% | 35.6% | 24.2% |
| Combined ratio(3) | 89.4% | 82.4% | 75.8% |
| Return on equity(4) | 6.6% | 32.9% | 25.5% |
| Adjusted return on equity(5) | 7.8% | 11.9% | 27.0% |
| Return on tangible equity(6) | 13.8% | 54.6% | 26.1% |
| Adjusted return on tangible equity(7) | 16.4% | 19.7% | 27.7% |

(1) The loss ratio is the ratio, expressed as a percentage, of losses and loss adjustment expenses to net earned premiums.

(2) The expense ratio is the ratio, expressed as a percentage, of general and administrative expenses to net earned premiums.

(3) The combined ratio is the sum of the loss ratio and the expense ratio. A combined ratio under 100% generally indicates an underwriting profit. A combined ratio over 100% generally indicates an underwriting loss.

(4) Return on equity represents net income expressed on an annualized basis as a percentage of average beginning and ending members' equity during the period.

(5) Adjusted return on equity is a non-GAAP financial measure defined as adjusted net income expressed on an annualized basis as a percentage of average beginning and ending stockholders'/members' equity during the period. See "Management's Discussion and Analysis of Financial Condition and Results of Operations — Reconciliation of non-GAAP financial measures" in our Annual Report on Form 10-K for the year ended December 31, 2020 for a reconciliation of adjusted return on equity to return on equity in accordance with GAAP.

(6) Return on tangible equity is a non-GAAP financial measure defined as net income expressed on an annualized basis as a percentage of average beginning and ending tangible stockholders'/members' equity during the period. See "Management's Discussion and Analysis of Financial Condition and Results of Operations — Reconciliation of non-GAAP financial measures" in our Annual Report on Form 10-K for the year ended December 31, 2020 for a reconciliation of return on tangible equity to return on equity in accordance with GAAP.

(7) Adjusted return on tangible equity is a non-GAAP financial measure defined as adjusted net income expressed on an annualized basis as a percentage of average beginning and ending tangible stockholders'/members' equity during the period. See "Reconciliation of non-GAAP financial measures" for a reconciliation of return on tangible equity to return on equity in accordance with GAAP.

## Risk factors

*Investing in our common stock involves a high degree of risk. You should carefully consider the risks and uncertainties described below, together with all the other information contained or incorporated by reference in this prospectus, including the risks and uncertainties discussed in our Annual Report on Form 10-K for the year ended December 31, 2020, before deciding to invest in our common stock. The risks and uncertainties described below and incorporated by reference are not the only ones facing us. There may be additional risks and uncertainties of which we currently are unaware or that we currently believe to be immaterial. If any of these risks or uncertainties occurs, our business, financial condition and results of operations may be materially adversely affected. In that event, the market price of our common stock could decline, and you could lose all or part of your investment.*

## Risks related to COVID-19

***Disruptions related to COVID-19, including economic impacts of the COVID-19-related governmental actions, could materially and adversely affect our business, financial condition and results of operations.***

In December 2019, a novel strain of coronavirus, COVID-19, was reported to have surfaced in Wuhan, China. Since then, COVID-19 has spread to multiple countries, including the U.S., and was declared a pandemic by the World Health Organization on March 11, 2020. The global outbreak of COVID-19 continues to rapidly evolve and has resulted in quarantines, reductions in business activity, widespread unemployment and overall economic and financial market instability. In addition, the ongoing continuation of the COVID-19 pandemic and the economic impacts of COVID-19-related governmental actions may also eventually have an impact on our premium revenue, our loss experience and loss expense, liquidity, or our regulatory capital and surplus, and operations.

The ultimate effect that the COVID-19 pandemic and economic and other impacts will have on our future revenues or expected claims and losses remains uncertain. Legislative and regulatory initiatives taken, or which may be taken in response to COVID-19, may adversely affect our operations, particularly with respect to our workers' compensation businesses. Adverse effects could include:

- Legislative or regulatory action seeking to retroactively mandate coverage for losses, which our policies would not otherwise cover or have been priced to cover;
- Regulatory actions relaxing reporting requirements for claims, which may affect coverage under our claims made and reported policies;
- Legislative actions prohibiting us from canceling policies in accordance with our policy terms or non-renewing policies at their expiration date;
- Legislative orders to provide premium refunds, extend premium payment grace periods and allow time extensions for past due premium payments;
- We may have increased workers' compensation loss expense and claims frequency if policyholder employees in high risk roles with essential businesses contract COVID-19 in the workplace;
- We may have increased workers' compensation loss expense and claims frequency if policyholder employees experience an adverse reaction to COVID-19 vaccines due to the employer requiring or strongly encouraging vaccination for employees—a majority of case law thus far has determined adverse reactions in these situations are compensable under workers' compensation laws;
- While to date we have not seen a significant increase in incurred losses due to the COVID-19 pandemic, high unemployment and low interest rates could adversely affect our profitability and declining payrolls could adversely affect our workers' compensation written premiums;
- Travel restrictions and quarantines leading to a lack of in-person meetings, which would hinder our ability to establish relationships or originate new business;
- Alternative working arrangements, including employees working remotely, which could negatively impact our business should such arrangements remain for an extended period of time;

- We may experience elevated frequency and severity in our workers' compensation lines as a result of legislative or regulatory action to effectively expand workers' compensation coverage for certain types of workers; and
- We may experience delayed reporting of losses, settlement negotiations and disputed claims resolution above our normal claims resolution trends.

The occurrence of any of these events or experiences, individually or collectively, could materially and adversely affect our business, financial condition and results of operations.

## Risks related to this offering and ownership of our common stock

***If securities analysts do not publish research or reports about our business or our industry or if they issue unfavorable commentary or negative recommendations with respect to our common stock, the price of our common stock could decline.***

The trading market for our common stock is influenced by the research and reports that equity research and other securities analysts publish about us, our business and our industry. We do not have control over these analysts. Analysts could issue negative recommendations with respect to our common stock or publish other unfavorable commentary or cease publishing reports about us, our business or our industry. If one or more of these analysts cease coverage of us, we could lose visibility in the market. As a result of one or more of these factors, the market price of our common stock price could decline rapidly and our common stock trading volume could be adversely affected.

***Our stock price may be volatile or may decline regardless of our operating performance.***

Some factors that may cause the market price of our common stock to fluctuate, in addition to the other risks mentioned in this section of the prospectus, are:

- our operating and financial performance and prospects;
- our announcements or our competitors' announcements regarding new products or services, enhancements, significant contracts, acquisitions or strategic investments;
- changes in earnings estimates or recommendations by securities analysts who cover our common stock;
- fluctuations in our quarterly financial results or earnings guidance or the quarterly financial results or earnings guidance of companies perceived to be similar to us;
- changes in our capital structure, such as future issuances of securities, sales of large blocks of common stock by our stockholders, including our principal stockholders, or the incurrence of additional debt;
- departure of key personnel;
- reputational issues;
- changes in general economic and market conditions;
- changes in industry conditions or perceptions or changes in the market outlook for the insurance industry;
- changes in applicable laws, rules or regulations, regulatory actions affecting us and other dynamics; and
- The loss of our "controlled company" exemptions under Nasdaq listing standards and applicable phase-in periods with respect thereto

The securities markets have from time to time experienced extreme price and volume fluctuations that often have been unrelated or disproportionate to the operating performance of particular companies.

These broad market fluctuations, as well as general market, economic and political conditions, such as recessions, loss of investor confidence or interest rate changes, may negatively affect the market price of our common stock. In addition, price volatility may be greater if the public float and trading volume of shares of our common stock are low.

***Our principal stockholders will be able to exert significant influence over us and our corporate decisions.***

Immediately following this offering, our principal stockholders, the Altaris Funds, will hold approximately 48% of our common stock or 47% if the underwriters exercise their option to purchase additional shares of common stock to cover over-allotments in full. As a result, our principal stockholders are able to influence matters requiring approval by our stockholders, including the election of directors and the approval of mergers or other extraordinary transactions. Our principal stockholders may also have interests that differ from yours and may vote in a way with which you disagree and which may be adverse to your interests. The concentration of ownership may also have the effect of delaying, preventing or deterring a change of control of us, could deprive our stockholders of an opportunity to receive a premium for their common stock as part of a sale of us and may ultimately affect the market price of our common stock.

In connection with our IPO, we entered into a director nomination agreement (the “Director Nomination Agreement”) with the Altaris Funds. So long as the Altaris Funds own 35% or more of our outstanding common stock, the Altaris Funds will have the right (but not the obligation) to nominate three individuals to our board of directors; so long as the Altaris Funds own 20% or more but less than 35% of our outstanding common stock, the Altaris Funds will have the right (but not the obligation) to nominate two individuals to our board of directors; and so long as the Altaris Funds own 10% or more but less than 20% of our outstanding common stock, the Altaris Funds will have the right (but not the obligation) to nominate one individual to our board of directors. Subject to limited exceptions, we will include these nominees in the slate of nominees recommended to our stockholders for election as directors.

***Although we will not be a “controlled company” within the meaning of the Nasdaq rules upon the completion of this offering, during the phase-in period we may continue to rely on exemptions from certain corporate governance requirements.***

We are currently a “controlled company” within the meaning of the corporate governance listing requirements of the Nasdaq because the Altaris Funds, as our principal stockholders, currently own more than 50% of our outstanding common stock. A controlled company may elect not to comply with certain corporate governance requirements of the Nasdaq. Accordingly, our board of directors is currently not required to have a majority of independent directors and our compensation, nominating and corporate governance committee is currently not required to meet the director independence requirements to which we would otherwise be subject until such time as we cease to be a “controlled company.”

Upon completion of this offering, the Altaris Funds are expected to beneficially own approximately 48% of the voting power of our common stock (or 47% if the underwriters’ option to purchase additional shares is exercised in full) and will, therefore, no longer control a majority of the voting power of our outstanding common stock. At such time, we will accordingly no longer qualify as a “controlled company” for the exemptions from the Nasdaq corporate governance standards. Under the Nasdaq listing requirements, a company that ceases to be a controlled company must comply with the independent board committee requirements as they relate to our compensation, nominating and corporate governance committee on the following phase-in schedule: (1) one independent committee member at the time it ceases to be a controlled company, (2) a majority of independent committee members within 90 days of the date it ceases to be a controlled company and (3) all independent committee members within one year of the date it ceases to be a controlled company. Additionally, the Nasdaq listing requirements provide a 12-month phase-in period from the date a company ceases to be a controlled company to comply with the majority independent board requirement. During these phase-in periods, our stockholders will continue not to have the same protections afforded to stockholders of companies of which the majority of directors are independent and, if, within the phase-in periods, we are not able to recruit additional directors who

would qualify as independent, or otherwise comply with the Nasdaq listing requirements, we may be subject to enforcement actions by Nasdaq. In addition, a change in our board of directors and committee membership may result in a change in corporate strategy and operating philosophies, and may result in deviations from our current growth strategy.

***Our principal stockholders could sell their interests in us to a third party in a private transaction, which may result in your not realizing any change-of-control premium on your shares and subject us to the influence of a currently unknown third party.***

Our principal stockholders will have the ability, should they choose to do so, to sell some or all of their shares of our common stock in a privately negotiated transaction, which, if sufficient in size, could result in another party gaining significant influence over us.

The ability of our principal stockholders to sell their shares of our common stock privately, with no requirement for a concurrent offer to be made to acquire all of the shares of our outstanding common stock that are publicly traded, could prevent you from realizing any change-of-control premium on your shares of our common stock that may accrue to our principal stockholders upon their private sales of our common stock.

***Future sales, or the perception of future sales, of our common stock may depress our stock price.***

If our stockholders sell a large number of shares of our common stock, or if we issue a large number of shares of our common stock in connection with future acquisitions, financings or for any other reason, the market price of shares of our common stock could decline significantly. Moreover, the perception in the public market that our stockholders may sell shares of our common stock could depress the market price of those shares. In addition, sales of a substantial number of shares of our common stock by our principal stockholders could adversely affect the market price of our common stock.

We expect that we, our directors and executive officers and holders of substantially all our common stock immediately preceding this offering will enter into lock-up arrangements under which we and they will agree that we and they will not sell, directly or indirectly, any common stock for a period of 90 days from the date of this prospectus (subject to certain exceptions) without the prior written consent of J.P. Morgan Securities LLC and Evercore Group L.L.C. See “Underwriting.”

***We incur significant costs as a result of operating as a public company, and operating as a public company places additional demands on our management.***

As a public company, we incur significant legal, accounting and other expenses that we did not incur as a private company prior to our IPO. Such expenses may increase after we no longer qualify as an emerging growth company. In addition, the Sarbanes-Oxley Act and rules subsequently implemented by the SEC and the Nasdaq have imposed various requirements on public companies, including establishment and maintenance of effective disclosure and financial controls and corporate governance practices. Compliance with these requirements place significant additional demands on our management and have required us to enhance certain internal functions, such as investor relations, legal, financial reporting and corporate communications, compared with when we were a private company. Accordingly, these rules and regulations increase our legal and financial compliance costs and make some activities more time-consuming and costly, including the cost of obtaining directors and officers liability insurance.

***We do not pay regular dividends on our common stock.***

We do not currently anticipate declaring or paying regular cash dividends on our common stock in the near term. We currently intend to continue to use our future earnings, if any, to fund our growth and develop our business and for general corporate purposes (which may include capital contributions to our insurance company subsidiaries). Therefore, you are not likely to receive any dividends on your common stock in the near term, and the success of an investment in shares of our common stock will depend on any future appreciation in their value. Our common stock may not appreciate in value or even maintain the price at which they are offered in this offering. Any future declaration and payment of dividends or other distributions of capital will be at the discretion of our board of directors and the payment of any future dividends or other distributions of capital will depend on many factors, including our financial condition, earnings, cash needs, regulatory constraints, capital requirements (including requirements of

our subsidiaries) and any other factors that our board of directors deems relevant in making such a determination. In addition, the terms of the agreements governing our outstanding debt, or future debt that we may incur, may limit or prohibit the payment of dividends. We may not establish a dividend policy or pay dividends in the future, or continue to pay any dividend if we do commence paying dividends.

***Our amended and restated certificate of incorporation provides that the Court of Chancery of the State of Delaware is the exclusive forum for certain disputes between us and our stockholders, which could limit our stockholders' ability to obtain a favorable judicial forum for disputes with us or our directors, officers or employees.***

Our amended and restated certificate of incorporation provides that, unless we consent in writing to the selection of an alternative forum, the Court of Chancery of the State of Delaware shall be the exclusive forum for (i) any derivative action or proceeding brought on our behalf, (ii) any action asserting a claim of breach of fiduciary duty owed by any of our directors, officers or other employees to us or to our stockholders, (iii) any action asserting a claim arising pursuant to any provision of the Delaware General Corporation Law (the "DGCL") or (iv) any action asserting a claim governed by the internal affairs doctrine. Unless we consent in writing to the selection of an alternative forum, the exclusive forum for any action under the Securities Act or the Exchange Act shall be either the Court of Chancery of the State of Delaware or the federal district court for the District of Delaware. This exclusive forum provision will not apply to claims which are vested in the exclusive jurisdiction of a court or forum other than the Court of Chancery of the State of Delaware, for which the Court of Chancery of the State of Delaware does not have subject matter jurisdiction or, in the case of an action under the Securities Act or the Exchange Act, for which neither the Court of Chancery of the State of Delaware nor the federal district court for the District of Delaware has subject matter jurisdiction. This choice of forum provision may limit a stockholder's ability to bring a claim in a judicial forum that the stockholder finds favorable for disputes with us or our directors, officers or other employees and may discourage these types of lawsuits. In addition, stockholders who do bring a claim in the Court of Chancery of the State of Delaware could face additional litigation costs in pursuing any such claim, particularly if they do not reside in or near Delaware. Furthermore, if a court were to find the choice of forum provision contained in our amended and restated certificate of incorporation to be inapplicable or unenforceable with respect to one or more of the specified types of actions or proceedings, we may incur additional costs associated with resolving such action in other jurisdictions, which could harm our business, financial condition and results of operations.

***Provisions in our organizational documents, Delaware corporate law, state insurance laws and certain of our contractual agreements and compensation arrangements may prevent or delay an acquisition of us.***

Provisions of our amended and restated certificate of incorporation and amended and restated by-laws and of state law may delay, deter, prevent or render more difficult a takeover attempt that our stockholders may consider in their best interests. For example, such provisions or laws may prevent our stockholders from receiving the benefit from any premium to the market price of our common stock offered by a bidder in a takeover context. Even in the absence of a takeover attempt, the existence of these provisions may adversely affect the prevailing market price of our common stock if they are viewed as discouraging takeover attempts in the future.

Certain provisions of our amended and restated certificate of incorporation and amended and restated by-laws may have anti-takeover effects and may delay, deter or prevent a takeover attempt that our stockholders may consider in their best interests. The provisions provide for, among others:

- the ability of our board of directors to issue one or more series of preferred stock;
- the filling of any vacancies on our board of directors by the affirmative vote of a majority of the remaining directors, even if less than a quorum, or by a sole remaining director or by the stockholders; provided, however, that after the first time when the principal stockholders cease to beneficially own, in the aggregate, at least 50% of our outstanding common stock, any vacancy occurring in our board of directors may only be filled by a majority of the directors then in office, although less than a quorum, or by a sole remaining director (and not by the stockholders);
- certain limitations on convening special stockholder meetings;

- advance notice for nominations of directors by stockholders and for stockholders to include matters to be considered at our annual meetings; and
- stockholder action by written consent only until the first time when our principal stockholders cease to beneficially own, in the aggregate, 50% or greater of our outstanding common stock.

Section 203 of the DGCL may affect the ability of an "interested stockholder" to engage in certain business combinations, including mergers, consolidations or acquisitions of additional shares, for a period of three years following the time that the stockholder becomes an "interested stockholder." An "interested stockholder" is defined to include persons owning directly or indirectly 15% or more of the outstanding voting stock of a corporation.

Under applicable Kansas, California, South Carolina and Utah insurance laws and regulations, no person may acquire control of a domestic insurer until written approval is first obtained from the state insurance commissioner following a public hearing on the proposed acquisition. Such approval would be contingent upon the state insurance commissioner's consideration of a number of factors including, among others, the financial strength of the proposed acquirer, the acquirer's plans for the future operations of the domestic insurer and any anti-competitive results that may arise from the consummation of the acquisition of control. Kansas, California, South Carolina and Utah insurance laws and regulations pertaining to changes of control apply to both the direct and indirect acquisition of ten percent or more of the voting stock of that state's domiciled insurer. Accordingly, the acquisition of ten percent or more of our common stock would be considered an indirect change of control of Trean Insurance Group, Inc. and would trigger the applicable change of control filing requirements under Kansas, California, South Carolina and Utah insurance laws and regulations, absent a disclaimer of control filing and its acceptance by the Kansas Insurance Department, the California Department of Insurance, the South Carolina Department of Insurance and the Utah Insurance Department. These requirements may discourage potential acquisition proposals and may delay, deter or prevent a change of control of Trean Insurance Group, Inc., including through transactions that some or all of the stockholders of Trean Insurance Group, Inc. may consider to be desirable.

These anti-takeover provisions and prior regulatory approval requirements for a change of control under applicable state insurance laws may delay, deter or prevent a takeover attempt that our stockholders may consider in their best interests. As a result, our stockholders may be limited in their ability to obtain a premium for their shares. See "Description of capital stock — Certain anti-takeover provisions of our amended and restated certificate of incorporation, our amended and restated by-laws and applicable law."

***Our amended and restated certificate of incorporation provides that our principal stockholders have no obligation to offer us corporate opportunities.***

The Altaris Funds and the members of our board of directors who are affiliated with the Altaris Funds, by the terms of our amended and restated certificate of incorporation, are not required to offer us any corporate opportunity of which they become aware and can take any such opportunity for themselves or offer it to other companies in which they have an investment, unless such opportunity is expressly offered to them solely in their capacity as our directors. Trean Insurance Group, Inc., by the terms of our amended and restated certificate of incorporation, expressly renounces any interest in any such corporate opportunity to the extent permitted under applicable law, even if the opportunity is one that we would reasonably be deemed to have pursued if given the opportunity to do so. Our amended and restated certificate of incorporation cannot be amended to eliminate our renunciation of any such corporate opportunity arising prior to the date of any such amendment.

The Altaris Funds are in the business of making investments in portfolio companies and may from time to time acquire and hold interests in businesses that compete with us, and the Altaris Funds have no obligation to refrain from acquiring competing businesses. Any competition could intensify if an affiliate or subsidiary of the Altaris Funds were to enter into or acquire a business similar to ours. These potential conflicts of interest could have a material adverse effect on our business, financial condition, results of operations or prospects if attractive corporate opportunities are allocated by the Altaris Funds to themselves, their portfolio companies or their other affiliates instead of to us.

***We are required by Section 404 of the Sarbanes-Oxley Act to evaluate the effectiveness of our internal control over financial reporting. If we are unable to achieve and maintain effective internal controls, our business, operating results and financial condition could be harmed.***

As a public company with SEC reporting obligations, we are required to document and test our internal control procedures to satisfy the requirements of Section 404(b) of the Sarbanes-Oxley Act, which requires annual assessments by management of the effectiveness of our internal control over financial reporting. We are an emerging growth company, and thus we are exempt from the auditor attestation requirement of Section 404(b) of Sarbanes-Oxley until such time as we no longer qualify as an emerging growth company. See also "— We are an "emerging growth company" within the meaning of the Securities Act and have elected to take advantage of reduced disclosure requirements and other exemptions applicable to emerging growth companies." Regardless of whether we qualify as an emerging growth company, we will still need to implement substantial internal control systems and procedures in order to satisfy the reporting requirements under the Exchange Act and applicable requirements. During the course of our assessment, we may identify deficiencies that we are unable to remediate in a timely manner. Testing and maintaining our internal control over financial reporting may also divert management's attention from other matters that are important to the operation of our business. We may not be able to conclude on an ongoing basis that we have effective internal control over financial reporting in accordance with Section 404(b) of Sarbanes-Oxley. If we conclude that our internal control over financial reporting is not effective, we cannot be certain as to the timing of completion of our evaluation, testing and remediation actions or their effect on our operations. Moreover, any material weaknesses or other deficiencies in our internal control over financial reporting may impede our ability to file timely and accurate reports with the SEC. Any of the above could cause investors to lose confidence in our reported financial information or our common stock listing on the Nasdaq to be suspended or terminated, which could have a negative effect on the market price of our common stock.

***We are an "emerging growth company" within the meaning of the Securities Act and have elected to take advantage of reduced disclosure requirements and other exemptions applicable to emerging growth companies.***

For as long as we remain an "emerging growth company," as defined in JOBS Act, we will have the option to take advantage of certain exemptions from various reporting and other requirements that are applicable to other public companies that are not emerging growth companies, including reduced disclosure obligations regarding executive compensation in our registration statements, periodic reports and proxy statements, not being required to comply with the auditor attestation requirements of Section 404(b) of the Sarbanes-Oxley Act of 2002 ("Sarbanes-Oxley"), being permitted to have an extended transition period for adopting any new or revised accounting standards that may be issued by the Financial Accounting Standards Board ("FASB") or the SEC, and exemptions from the requirements of holding a nonbinding advisory vote on executive compensation and stockholder approval of any golden parachute payments not previously approved.

We have elected to take advantage of the reduced disclosure requirements relating to executive compensation, and in the future, we may take advantage of any or all of these exemptions for so long as we remain an emerging growth company. We will remain an emerging growth company until the earliest of (i) the end of the fiscal year during which we have total annual gross revenue of $1.07 billion (as adjusted for inflation pursuant to SEC rules from time to time) or more, (ii) the end of the fiscal year following the fifth anniversary of the completion of this offering, (iii) the date on which we have, during the previous three-year period, issued more than $1.0 billion in non-convertible debt or (iv) the date on which we are deemed to be a "large accelerated filer" under the Securities Exchange Act of 1934, as amended.

We have availed ourselves of reduced reporting requirements in this prospectus and the documents incorporated by reference in this prospectus. In particular, we have not included all of the executive compensation-related information that would be required if we were not an emerging growth company. We expect to continue to avail ourselves of the emerging growth company exemptions described above. In addition, we expect to avail ourselves of the extended transition period for complying with new or revised accounting standards. As a result, the information that we provide to stockholders will be less comprehensive than what you may receive from other public companies.

***Because we have elected to use the extended transition period for complying with new or revised accounting standards for an "emerging growth company," our consolidated and combined financial statements may not be comparable to companies that currently comply with these accounting standards.***

We have elected to use the extended transition period for complying with new or revised accounting standards under Section 7(a)(2)(B) of the Securities Act. This election allows us to delay the adoption of new or revised accounting standards that have different effective dates for public and private companies until those standards apply to private companies. As a result of this election, our consolidated and combined financial statements may not be comparable to companies that comply with these accounting standards as of the public company effective dates. Consequently, our consolidated and combined financial statements may not be comparable to companies that comply with public company effective dates. Because our consolidated and combined financial statements may not be comparable to companies that comply with public company effective dates, investors may have difficulty evaluating or comparing our business, performance or prospects in comparison to other public companies, which may have a negative impact on the value and liquidity of our common stock. Investors may find our common stock less attractive because we plan to rely on this exemption. In that case, there may be a less active trading market for our common stock and our stock price may be more volatile.

# Forward-looking statements

This prospectus and the documents we have filed with the SEC that are incorporated by reference herein contain forward-looking statements. Forward-looking statements include statements that are not historical or current facts. These statements may discuss, among other things, our future financial performance, our business prospects and strategy, the lines of business we target, our anticipated financial position, liquidity and capital, our dividend policy and market and industry conditions. You can identify forward-looking statements by words such as “anticipate,” “estimate,” “expect,” “intend,” “plan,” “predict,” “project,” “believe,” “seek,” “outlook,” “future,” “will,” “would,” “should,” “could,” “may,” “can have,” “likely” and similar terms. Forward-looking statements are based on management’s current expectations and assumptions about future events. These statements are only predictions and are not guarantees of future performance. Forward-looking statements are subject to risks and uncertainties, including changes in circumstances that are difficult to predict. If one or more of these risks or uncertainties materialize, or if our underlying beliefs and assumptions prove to be incorrect, actual results may differ materially from those contemplated by a forward-looking statement. Factors that may cause such differences include those described in the “Risk factors” section of this prospectus as well as in other sections of this prospectus and in our most recent Annual Report on Form 10-K which is incorporated by reference in this prospectus in their entirety, together with other information in this prospectus, the documents incorporated by reference and any free writing prospectus that we may authorize for use in connection with this offering.

Forward-looking statements speak only as of the date on which they are made. Except as expressly required under federal securities laws or the rules and regulations of the SEC, we disclaim any obligation to update or revise any forward-looking statement, whether as a result of new information, future events or otherwise. You should not place undue reliance on forward-looking statements.

# Use of proceeds

We will not receive any proceeds from the sale of shares of our common stock by the selling stockholders in this offering.

# Reconciliation of Non-GAAP Financial Measures

We define adjusted return on tangible equity as adjusted net income expressed on an annualized basis as a percentage of average beginning and ending tangible members' equity during the period. We regularly evaluate acquisition opportunities and have historically made acquisitions that affect members' equity. We use adjusted return on tangible equity as an internal performance measure in the management of our operations because we believe it gives our management and other users of our financial information useful insight into our results of operations and our underlying business performance. Adjusted return on tangible equity should not be viewed as a substitute for return on equity or return on tangible equity, respectively, calculated in accordance with GAAP, and other companies may define return on tangible equity and adjusted return on tangible equity differently.

| | Three Months Ended March 31, 2021 | 2020 | 2019 | 2018 | 2017 | 2016 |
|---|---|---|---|---|---|---|
| **Income before taxes** | $ 8,691 | $ 95,261 | $ 34,801 | $ 26,150 | $24,331 | $17,241 |
| **Provision for income taxes** | 1,900 | 6,825 | 7,074 | 5,546 | 7,623 | 5,169 |
| | 22% | 7% | 20% | 21% | 31% | 30% |
| **Net income** | **$ 6,791** | **$ 90,769** | **$ 31,285** | **$ 19,522** | **$16,408** | **$12,071** |
| **Intangible asset amortization** | 1,414 | 2,573 | 46 | 27 | 28 | 6 |
| **Noncash stock compensation** | 211 | 506 | — | — | — | — |
| **Expenses associated with Altaris management fee, including cash bonuses paid to unitholders** | — | 883 | 1,765 | 1,765 | 1,600 | 800 |
| **Expenses associated with IPO and other one-time legal and consulting expenses** | — | 1,845 | 1,292 | 785 | — | — |
| **Expenses related to debt issuance costs, including OID amortization** | | 135 | 101 | 75 | — | — |
| **FMV adjustment of remaining investment in subsidiary** | — | (71,846) | — | — | — | — |
| **Net gain on purchase & disposal of subsidiaries** | — | (3,115) | (600) | — | — | — |
| **Expenses associated with purchase of outstanding voting shares of ALIC** | — | — | — | 770 | 385 | — |
| **Other expenses** | — | 13,427 | — | — | — | |
| **Total adjustments** | 1,625 | (55,592) | 2,604 | 3,422 | 2,013 | 806 |
| **Tax impact of adjustments** | (374) | (2,398) | (658) | (726) | (631) | (242) |
| **Adjusted net income** | **$ 8,042** | **$ 32,779** | **$ 33,231** | **$ 22,218** | **$17,790** | **$12,635** |
| **Numerator: adjusted net income** | $ 8,042 | $ 32,779 | $ 33,231 | $ 22,218 | $17,790 | $12,635 |
| **Denominator: average tangible stockholders' equity** | 196,291 | 166,395 | 119,874 | 94,708 | 80,141 | 67,079 |
| **Adjusted return on tangible equity** | 16.4% | 19.7% | 27.7% | 23.4% | 22.2% | 18.8% |
| **5 Year Average** | | **22.4%** | | | | |
| **Return on tangible equity** | **13.8%** | **54.6%** | **26.1%** | **20.6%** | **20.5%** | **18.0%** |
| Select balance sheet data: | | | | | | |
| Total shareholder's equity (excluding Preferred Shares) | 412,975 | 410,107 | 141,615 | 104,131 | 89,165 | 72,014 |
| Goodwill & intangibles | 214,543 | 215,956 | 2,976 | 3,023 | 856 | 42 |
| Total tangible shareholder's equity | 198,432 | 194,151 | 138,639 | 101,108 | 88,309 | 71,972 |
| Average tangible stockholders' equity | 196,291 | 166,395 | 119,874 | 94,708 | 80,141 | 67,079 |
| Adjusted return on tangible equity | 16.4% | 19.7% | 27.7% | 23.4% | 22.2% | 18.8% |

# Principal and selling stockholders

The following table sets forth information regarding the beneficial ownership of our common stock as of May 7, 2021. The numbers of shares and percentage of common stock beneficially owned before this offering that are set forth below are based on the number of shares of common stock outstanding prior to this offering. The numbers of shares and percentage of common stock beneficially owned after this offering that are set forth below are based on the number of shares of common stock outstanding immediately after this offering, which is 51,148,782.

In accordance with the rules of the SEC, beneficial ownership includes voting or investment power with respect to securities and includes the shares issuable pursuant to stock options that are exercisable within 60 days of May 17, 2021. Unless otherwise indicated, the address for each listed stockholder is: c/o 150 Lake Street West, Wayzata, MN 55391. To our knowledge, except as indicated in the footnotes to this table and pursuant to applicable community property laws, the persons named in the table have sole voting and investment power with respect to all shares of common stock.

| Name and Address of Beneficial Owner | Shares Beneficially Owned Before this Offering | | Shares of Common Stock Offered | Shares Beneficially Owned After this Offering | | Shares to be Sold Assuming Full Exercise of Over-allotment Option | Shares Beneficially Owned After this Offering Assuming Full Exercise of Over-allotment Option | |
|---|---|---|---|---|---|---|---|---|
| | Shares | Percentage | | Shares | Percentage | | Shares | Percentage |
| **Greater than 5% and Selling Stockholders:** | | | | | | | | |
| Altaris Funds[1] | 28,274,417 | 55.3% | 3,696,085 | 24,578,332 | 48% | 4,250,498 | 24,023,919 | 47% |
| Blake Enterprises entities[2] | 5,109,171 | 10.0% | 665,879 | 4,441,290 | 8.7% | 768,063 | 4,341,108 | 8.5% |
| **Named executive officers and directors:** | | | | | | | | |
| Andrew M. O'Brien[3] | 4,100,558 | 8.0% | 667,881 | 3,564,525 | 7.0% | 616,438 | 3,484,120 | 6.8% |
| Julie A. Baron | — | — | — | — | — | — | — | — |
| David G. Ellison | — | — | — | — | — | — | — | — |
| Randall D. Jones | 130,192 | * | — | 130,192 | * | — | 130,192 | * |
| Steven B. Lee[4] | 1,151,035 | 2.3% | 100,001 | 958,951 | 1.9% | 115,001 | 943,951 | 1.9% |
| Daniel G. Tully[1] | 28,274,417 | 55.3% | 3,696,085 | 24,578,332 | 48% | 4,250,498 | 24,023,919 | 47% |
| Mary Chaput | — | — | — | — | — | — | — | — |
| Terry P. Mayotte | — | — | — | — | — | — | — | — |
| All executive officers and directors as a group (13 persons)[5] | 38,765,373 | 75.6% | 5,000,000 | 33,765,373 | 65.6% | 5,750,000 | 33,015,373 | 64.2% |

* Less than 1%

(1) Prior to this offering, consists of (i) 23,003,209 shares of our common stock held by AHP-BHC LLC and 317 shares of our common stock held by AHP-TH LLC and (ii) 5,270,818 shares of our common stock held by ACP-BHC LLC and 73 shares of our common stock held by ACP-TH LLC (collectively, the "Altaris Funds"). After this offering, consists of (i) 19,996,186 shares of our common stock held by AHP-BHC LLC and 276 shares of our common stock held by AHP-TH LLC and (ii) 4,581,807 shares of our common stock held by ACP-BHC LLC and 63 shares of our common stock held by ACP-TH LLC. Daniel G. Tully and George E. Aitken-Davies are members of the board of managers of Altaris Partners, LLC, which has investment and voting control over the shares held by the Altaris Funds. The address of the Altaris Funds is 10 East 53rd Street, 31st floor, New York, NY 10022.

(2) Prior to this offering, consists of (i) 3,251,291 shares of our common stock held by Blake Baker Enterprises I, Inc., (ii) 928,940 shares of our common stock held by Blake Baker Enterprises II, Inc. and (iii) 928,940 shares of our common stock held by Blake Baker Enterprises III, Inc. After this offering, consists of (i) 2,826,276 shares of our common stock held by Blake Baker Enterprises I, Inc., (ii) 807,507 shares of our common stock held by Blake Baker Enterprises II, Inc. and (iii) 807,507.00 shares of our common stock held by Blake Baker Enterprises III, Inc. The Blake Enterprises entities are owned by The Baker Family Trust, dated July 8, 2019, of which Blake Baker is the sole settlor and trustee. The address of the Blake Enterprises entities is 26650 The Old Road, Suite 110, Valencia, CA 91381.

(3) Prior to this offering, consists of 4,100,558 shares of our common stock held by the Andrew M. O'Brien Premarital Trust, of which Mr. O'Brien is the trustee. After this offering, consists of 3,564,525 shares of our common stock held by the Andrew M. O'Brien Premarital Trust, of which Mr. O'Brien is the trustee.

(4) Prior to this offering, consists of (i) 805,724 shares owned by the Lee 2020 GST Dynasty Trust, of which Steven B. Lee is investment trustee, (ii) 253,228 shares by the Steven B. Lee 2020 GRAT, of which Mr. Lee is trustee, and (iii) 92,083 shares owned by Mr. Lee. After this offering consists of (i) 723,369 shares by the Lee 2020 GST Dynasty Trust, (ii) 235,582 shares by the Steven B. Lee 2020 GRAT and (iii) 92,083 shares owned by Mr. Lee.

(5) Numbers in the columns include shares beneficially owned by the Blake Enterprises entities.

# Description of capital stock

The following is a description of the material terms of, and is qualified in its entirety by our amended and restated certificate of incorporation and amended and restated by-laws.

## Authorized capital stock

Our authorized capital stock consists of 600,000,000 shares of common stock, par value $0.01 per share, and 100,000,000 shares of preferred stock, par value $0.01 per share. As of May 7, 2021, 51,148,782 shares of our common stock outstanding, held by 16 stockholders of record, and no shares of preferred stock outstanding.

### *Common stock*

Holders of our common stock are entitled to one vote per share on all matters submitted to a vote of stockholders, including the election of directors. Our common stockholders are not entitled to cumulative voting in the election of directors. Subject to preferences that may be applicable to any outstanding shares of preferred stock, holders of our common stock are entitled to receive ratably such dividends as may be declared by our board of directors out of funds legally available therefor if our board of directors, in its discretion, determines to issue dividends and only then at the times and in the amounts that our board of directors may determine. Upon the liquidation, dissolution or winding-up of the Company, the holders of our common stock will be entitled to receive their ratable share of the net assets of the Company. available after payment of all debts and other liabilities, subject to the prior preferential rights and payment of liquidation preferences, if any, of any outstanding shares of preferred stock. Holders of our common stock have no preemptive, subscription or redemption rights. There are no redemption or sinking fund provisions applicable to our common stock. The rights, preferences and privileges of the holders of our common stock are subject to, and may be adversely affected by, the rights of the holders of shares of any series of preferred stock that we may designate in the future.

### *Preferred stock*

No shares of preferred stock will be issued or outstanding immediately after the offering contemplated by this prospectus. Our board of directors has the authority, subject to the limitations imposed by Delaware law or the Nasdaq listing rules, without any further vote or action by our stockholders, to issue preferred stock in one or more series and to fix the designations, powers, preferences, limitations and rights of the shares of each series, including:

- dividend rates;
- conversion rights;
- voting rights;
- terms of redemption and liquidation preferences; and
- the number of shares constituting each series.

Satisfaction of any dividend preferences of outstanding shares of preferred stock would reduce the amount of funds available for the payment of dividends on shares of our common stock. Holders of shares of preferred stock may be entitled to receive a preference payment in the event of our liquidation, dissolution or winding-up before any payment is made to the holders of shares of our common stock. Our board of directors may authorize the issuance of preferred stock with voting or conversion rights that could adversely affect the voting power or other rights of the holders of our common stock. The issuance of preferred stock, while providing flexibility in connection with possible acquisitions and other corporate purposes, could, among other things, have the effect of delaying, deferring or preventing a change in control of our company and may adversely affect the market price of our common stock and the voting and other rights of the holders of our common stock.

There are no current agreements or understandings with respect to the issuance of preferred stock and our board of directors has no present intentions to issue any shares of preferred stock.

## Certain anti-takeover provisions of our amended and restated certificate of incorporation, our amended and restated by-laws and applicable law

Certain provisions of our amended and restated certificate of incorporation, amended and restated by-laws, Delaware law and insurance regulations applicable to our business may discourage or make more difficult a takeover attempt that a stockholder might consider in his or her best interest. These provisions may also adversely affect prevailing market prices for our common stock. We believe that the benefits of increased protection give us the potential ability to negotiate with the proponent of an unsolicited proposal to acquire or restructure us and outweigh the disadvantage of discouraging those proposals because negotiation of the proposals could result in an improvement of their terms.

### *Authorized but unissued capital stock*

Delaware law does not require stockholder approval for any issuance of authorized shares. However, the listing requirements of the Nasdaq, which apply so long as our common stock remains listed on the Nasdaq, require stockholder approval of certain issuances equal to or exceeding 20% of the then outstanding voting power or then outstanding number of shares of common stock. These additional shares may be used for a variety of corporate purposes, including future public offerings, to raise additional capital or to facilitate acquisitions.

Our board of directors may generally issue preferred shares on terms calculated to discourage, delay or prevent a change in control of our company or the removal of our management. Moreover, our authorized but unissued shares of preferred stock will be available for future issuances without stockholder approval and could be utilized for a variety of corporate purposes, including future offerings to raise additional capital, acquisitions and employee benefit plans.

One of the effects of the existence of unissued and unreserved common stock or preferred stock may be to enable our board of directors to issue shares to persons friendly to current management, which issuance could render more difficult or discourage an attempt to obtain control of our company by means of a merger, tender offer, proxy contest or otherwise, and thereby protect the continuity of our management and possibly deprive our stockholders of opportunities to sell their shares of common stock at prices higher than prevailing market prices.

### *Classified board of directors; number of directors*

Our amended and restated certificate of incorporation and amended and restated by-laws provide that, subject to any rights of holders of preferred stock to elect additional directors under specified circumstances, the number of directors will be fixed from time to time exclusively pursuant to a resolution adopted by the board of directors.

Our amended and restated certificate of incorporation provides that our board of directors is divided into three classes with staggered three-year terms, with the classes as nearly equal in number as possible. As a result, one class (i.e., approximately one-third of our board of directors) is elected at each annual meeting of stockholders, with the other classes continuing for the remainder of their respective three-year terms. A third party may be discouraged from making a tender offer or otherwise attempting to obtain control of us as it is more difficult and time-consuming for stockholders to replace a majority of the directors on a classified board. Our amended and restated certificate of incorporation also provides that the number of directors on our board is fixed exclusively pursuant to resolution adopted by our board of directors.

In connection with our initial public offering which closed July 20, 2020, we entered into a Director Nomination Agreement that grants the Altaris Funds the right to nominate individuals to our board of directors provided certain ownership requirements are met.

### *Vacancies*

Our amended and restated certificate of incorporation provides that, subject to the rights granted to one or more series of preferred stock then outstanding, any vacancies on our board of directors will be filled only by the affirmative vote of a majority of the remaining directors, even if less than a quorum, or by a sole remaining director.

***Special stockholder meetings***

Our amended and restated certificate of incorporation and amended and restated by-laws provides that special meetings of our stockholders for any purpose or purposes may be called at any time only (i) by the chairman of our board of directors, (ii) by our chief executive officer, (iii) pursuant to a resolution adopted by a majority of our board of directors or (iv) until the date that the principal stockholders cease to beneficially own 30% or more of our outstanding shares, at the request of holders of at least 50% of our outstanding shares. Except as described above, stockholders will not have the authority to call a special meeting of stockholders. Our amended and restated by-laws prohibit the conduct of any business at a special meeting other than as specified in the notice for such meeting.

***Requirements for advance notification of director nominations and stockholder proposals***

Our amended and restated by-laws establish advance notice procedures with respect to stockholder proposals and the nomination of candidates for election as directors, other than nominations made by or at the direction of the board of directors or a committee of the board of directors. In order for any matter to be "properly brought" before a meeting, a stockholder must comply with advance notice requirements and provide us with certain information. Generally, to be timely, a stockholder's notice must be received at our principal executive offices not less than 90 days nor more than 120 days prior to the first anniversary date of the immediately preceding annual meeting of stockholders. Our amended and restated by-laws also specify requirements as to the form and content of a stockholder's notice. Our amended and restated by-laws allow the chairman of the meeting at a meeting of the stockholders to adopt rules and regulations for the conduct of meetings which may have the effect of precluding the conduct of certain business at a meeting if the rules and regulations are not followed. These provisions will not apply to the principal stockholders at any time when they beneficially own, in the aggregate, less than 30% of our outstanding common stock. These provisions may also defer, delay or discourage a potential acquirer from conducting a solicitation of proxies to elect the acquirer's own slate of directors or otherwise attempting to influence or obtain control of us.

***Stockholder action by written consent***

Pursuant to Section 228 of the DGCL, any action required to be taken at any annual or special meeting of the stockholders may be taken without a meeting, without prior notice and without a vote if a consent or consents in writing, setting forth the action so taken, is or are signed by the holders of outstanding stock having not less than the minimum number of votes that would be necessary to authorize or take such action at a meeting at which all shares of our stock entitled to vote thereon were present and voted, unless our amended and restated certificate of incorporation provides otherwise. Our amended and restated certificate of incorporation precludes stockholder action by written consent at any time when the principal stockholders beneficially own, in the aggregate, less than 30% of our outstanding common stock.

***Section 203 of the Delaware General Corporation Law***

As a Delaware corporation, we are subject to Section 203 of the DGCL. In general, Section 203 prohibits a publicly held Delaware corporation from engaging in a "business combination" with an "interested stockholder" for a three-year period following the time that this stockholder becomes an interested stockholder, unless the business combination is approved in a prescribed manner. A "business combination" includes, among other things, a merger, asset or stock sale or other transaction resulting in a financial benefit to the interested stockholder. An "interested stockholder" is a person who, together with affiliates and associates, owns, or did own within three years prior to the determination of interested stockholder status, 15% or more of the corporation's voting stock. For the avoidance of doubt, our principal stockholders, the Altaris Funds, will not be interested stockholders. Under Section 203, a business combination between a corporation and an interested stockholder is prohibited unless it satisfies one of the following conditions:

- before the stockholder became interested, the board of directors approved either the business combination or the transaction which resulted in the stockholder becoming an interested stockholder;

- upon consummation of the transaction which resulted in the stockholder becoming an interested stockholder, the interested stockholder owned at least 85% of the voting stock of the corporation outstanding at the time the transaction commenced, excluding for purposes of determining the voting stock outstanding, shares owned by persons who are directors and officers; or
- at or after the time the stockholder became interested, the business combination was approved by the board of directors of the corporation and authorized at an annual or special meeting of the stockholders by the affirmative vote of at least two-thirds of the outstanding voting stock which is not owned by the interested stockholder.

A Delaware corporation may "opt out" of Section 203 with an express provision in its original certificate of incorporation or an express provision in its certificate of incorporation or by-laws resulting from amendments approved by holders of at least a majority of the corporation's outstanding voting shares. We elected to "opt out" of Section 203.

***Insurance regulations***

The insurance laws and regulations of the states of Kansas, the state of domicile of Benchmark, California, where Benchmark is commercially domiciled, South Carolina, the state of domicile of 7710 and Utah, the state of domicile of ALIC, may delay or impede a business combination involving our company. State insurance laws prohibit an entity from acquiring control of an insurance company without the prior approval of the domestic insurance regulator. Under most states' statutes, including Kansas', California's, South Carolina's and Utah's, an entity is presumed to have control of an insurance company if it owns, directly or indirectly, 10% or more of the voting stock of that insurance company or its parent company. These regulatory restrictions may delay, deter or prevent a potential merger or sale of our company, even if our board of directors decides that it is in the best interests of stockholders for us to merge or be sold. These restrictions also may delay sales by us or acquisitions by third parties of our subsidiaries.

## Certain provisions of our amended and restated certificate of incorporation

***Exclusive forum***

Our amended and restated certificate of incorporation provides that, unless we consent in writing to the selection of an alternative forum, the Court of Chancery of the State of Delaware shall be the exclusive forum for (i) any derivative action or proceeding brought on our behalf, (ii) any action asserting a claim of breach of fiduciary duty owed by any of our directors, officers or other employees to us or to our stockholders, (iii) any action asserting a claim arising pursuant to any provision of the DGCL or (iv) any action asserting a claim governed by the internal affairs doctrine. Unless the Company consents in writing to the selection of an alternative forum, the exclusive forum for any action under the Securities Act or the Exchange Act shall be either the Court of Chancery of the State of Delaware or the federal district court for the District of Delaware. This exclusive forum provision will not apply to claims which are vested in the exclusive jurisdiction of a court or forum other than the Court of Chancery of the State of Delaware, for which the Court of Chancery of the State of Delaware does not have subject matter jurisdiction or, in the case of an action under the Securities Act or the Exchange Act, for which neither the Court of Chancery of the State of Delaware nor the federal district court for the District of Delaware has subject matter jurisdiction. This exclusive forum provision does not preclude or contract the scope of exclusive federal or concurrent jurisdiction for any actions brought under the Exchange Act or the Securities Act. Accordingly, our exclusive forum provision will not apply to claims arising under the Exchange Act or the Securities Act and will not relieve us of our duties to comply with the federal securities laws and the rules and regulations thereunder, and our stockholders will not be deemed to have waived our compliance with these laws, rules and regulations.

***Conflicts of interest***

The DGCL permits corporations to adopt provisions renouncing any interest or expectancy in certain opportunities that are presented to the corporation or its officers, directors or stockholders. Our amended and restated certificate of incorporation renounces, to the maximum extent permitted from time to time by law, any interest or expectancy that we have in, or right to be offered an opportunity to participate in, specified business opportunities that are from time to time presented to our officers, directors or stockholders or their respective affiliates, other than those officers, directors, stockholders or affiliates who

are our or our subsidiaries' employees. Our amended and restated certificate of incorporation provides that, to the fullest extent permitted by law, each of the principal stockholders or any of their affiliates or any director who is not employed by us or his or her affiliates will have no duty to refrain from (i) engaging in a corporate opportunity in the same or similar lines of business in which we or our affiliates now engage or propose to engage or (ii) otherwise competing with us or our affiliates. In addition, to the fullest extent permitted by law, in the event that the principal stockholders or any non-employee director acquires knowledge of a potential transaction or other business opportunity which may be a corporate opportunity for themselves or himself or their or his affiliates or for us or our affiliates, such person will have no duty to communicate or offer such transaction or business opportunity to us or any of our affiliates and they may take any such opportunity for themselves or offer it to another person or entity. Our amended and restated certificate of incorporation does not renounce our interest in any business opportunity that is expressly offered to a non-employee director solely in his or her capacity as a director or officer of Trean Insurance Group, Inc. To the fullest extent permitted by law, no business opportunity will be deemed to be a potential corporate opportunity for us unless we would be permitted to undertake the opportunity under our amended and restated certificate of incorporation, we have sufficient financial resources to undertake the opportunity and the opportunity would be in line with our business.

***Limitation of liability and indemnification of directors and officers***

Our amended and restated certificate of incorporation includes provisions that limit the personal liability of our directors for monetary damages for breach of their fiduciary duties as directors, except to the extent that such limitation is not permitted under the DGCL. Such limitation shall not apply, except to the extent permitted by the DGCL, to (i) any breach of a director's duty of loyalty to us or our stockholders, (ii) acts or omissions not in good faith or that involve intentional misconduct or a knowing violation of law, (iii) any unlawful payment of a dividend or unlawful stock repurchase or redemption, as provided in Section 174 of the DGCL, or (iv) any transaction from which the director derived an improper personal benefit. These provisions will have no effect on the availability of equitable remedies such as an injunction or rescission based on a director's breach of his or her duty of care.

Our amended and restated certificate of incorporation and our amended and restated by-laws provide for indemnification, to the fullest extent permitted by the DGCL, of any person made or threatened to be made a party to any action, suit or proceeding by reason of the fact that such person is or was a director, officer, employee or agent of the Company or, at our request, serves or served as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or any other enterprise, against all expenses, judgments, fines, amounts paid in settlement and other losses actually and reasonably incurred in connection with the defense or settlement of such action, suit or proceeding. In addition, we intend to enter into indemnification agreements with each of our directors and executive officers pursuant to which we will agree to indemnify each such executive officer and director to the fullest extent permitted by the DGCL.

Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers or persons controlling us pursuant to the foregoing provisions, we have been informed that in the opinion of the SEC such indemnification is against public policy as expressed in the Securities Act and is therefore unenforceable.

## Listing

Our common stock is listed on the Nasdaq under the symbol "TIG."

## Transfer agent and registrar

The transfer agent and registrar for our common stock is Equiniti Trust Company. The transfer agent's address is 1110 Centre Pointe Curve, Suite 101, Mendota Heights, MN 55120.

# U.S. federal income tax considerations for non-U.S. holders

The following discussion is a summary of U.S. federal income tax considerations generally applicable to the ownership and disposition of our common stock by non-U.S. holders (as defined below) who acquire such shares in this offering and hold our common stock as a capital asset (generally, property held for investment). This summary does not address all aspects of U.S. federal income taxation that may be important to a non-U.S. holder in light of that holder's particular circumstances or that may be applicable to holders subject to special treatment under U.S. federal income tax law (including, for example, banks and other financial institutions, dealers in securities, traders in securities that elect mark-to-market treatment, insurance companies, retirement plans, mutual funds, tax-exempt entities, entities or arrangements treated as partnerships for U.S. federal tax purposes, controlled foreign corporations, passive foreign investment companies, holders liable for the alternative minimum tax, certain former citizens or former long-term residents of the United States, expatriates or holders who have a "functional currency" other than the U.S. dollar, holders who hold our common stock as part of a hedge, straddle, constructive sale or conversion transaction, and holders who own or have owned (directly, indirectly or constructively) 5% or more of our common stock (by vote or value)). In addition, this discussion does not address U.S. federal tax laws other than those pertaining to the U.S. federal income tax, nor does it address the Medicare tax on certain net investment income or U.S. state, local or non-U.S. taxes. Accordingly, prospective investors should consult their own tax advisors regarding the U.S. federal, state, local, non-U.S. income and other tax considerations (including any U.S. federal estate or gift tax considerations) of owning and disposing of shares of our common stock.

This summary is based on current provisions of the Internal Revenue Code of 1986, as amended, U.S. Treasury regulations promulgated thereunder, and administrative rulings and interpretations and court decisions in effect as of the date hereof, all of which are subject to change or differing interpretation at any time, possibly with retroactive effect.

For purposes of this discussion, the term "non-U.S. holder" means a beneficial owner of our common stock that is not any of the following:

- a citizen or individual resident of the United States;
- a corporation, or other entity taxable as a corporation for U.S. federal tax purposes, created or organized in the United States or under the laws of the United States, any state thereof or the District of Columbia;
- an estate, the income of which is includible in gross income for U.S. federal income tax purposes regardless of its source;
- a trust if (i) a court within the United States is able to exercise primary supervision over the administration of the trust and one or more U.S. persons have the authority to control all substantial decisions of the trust or (ii) it has a valid election in effect under applicable U.S. Treasury regulations to be treated as a U.S. person for U.S. federal income tax purposes; or
- an entity or arrangement treated as a partnership for U.S. federal tax purposes.

If an entity or arrangement treated as a partnership for U.S. federal tax purposes holds shares of our common stock, the tax treatment of a person treated as a partner generally will depend on the status of the partner and the activities of the partnership. Persons that for U.S. federal tax purposes are treated as a partner in a partnership holding shares of our common stock should consult their own tax advisors.

Prospective holders of our common stock should consult their own tax advisors regarding the tax consequences to them (including the application and effect of any state, local, non-U.S. income and other tax laws) relating to the ownership and disposition of our common stock.

## Distributions on our common stock

In general, any distributions we make to a non-U.S. holder with respect to its shares of our common stock that constitute dividends for U.S. federal income tax purposes will be subject to U.S. withholding tax at a rate of 30% of the gross amount (or a reduced rate prescribed by an applicable income tax treaty), unless the dividends are effectively connected with a trade or business carried on by the non-U.S. holder within

the United States (and, if an income tax treaty applies, are attributable to a permanent establishment of the non-U.S. holder within the United States). A distribution generally will constitute a dividend for U.S. federal income tax purposes to the extent of our current or accumulated earnings and profits as determined for U.S. federal income tax purposes. Any distribution not constituting a dividend will be treated as first reducing the adjusted basis in the non-U.S. holder's shares of our common stock and, to the extent such distribution exceeds the adjusted basis in the non-U.S. holder's shares of our common stock, as gain from the sale or exchange of such shares.

Dividends effectively connected with a U.S. trade or business (and, if an income tax treaty applies, attributable to a U.S. permanent establishment) of a non-U.S. holder generally will not be subject to U.S. withholding tax if the non-U.S. holder complies with applicable certification and disclosure requirements. Instead, such dividends generally will be subject to U.S. federal income tax on a net income basis, in the same manner as if the non-U.S. holder were a resident of the United States. A non-U.S. holder that is a corporation may be subject to an additional "branch profits tax" at a rate of 30% (or such lower rate as may be specified by an applicable income tax treaty) on its "effectively connected earnings and profits," subject to certain adjustments.

The foregoing discussion is subject to the discussion below under "— Foreign Account Tax Compliance Act."

## Gain on sale or other disposition of our common stock

In general, a non-U.S. holder will not be subject to U.S. federal income tax on any gain recognized upon the sale or other disposition of our common stock unless:

- the gain is effectively connected with a trade or business carried on by the non-U.S. holder within the United States and, if required by an applicable income tax treaty, is attributable to a U.S. permanent establishment of the non-U.S. holder;
- the non-U.S. holder is an individual and is present in the United States for 183 days or more in the taxable year of disposition and certain other conditions are satisfied; or
- we are or have been a U.S. real property holding corporation for U.S. federal income tax purposes at any time within the shorter of the five-year period ending on the date of the disposition and the non-U.S. holder's holding period and certain other conditions are satisfied.

Gain that is effectively connected with the conduct of a trade or business in the United States generally will be subject to U.S. federal income tax, net of certain deductions, at regular U.S. federal income tax rates. If the non-U.S. holder is a foreign corporation, the branch profits tax described above also may apply to such effectively connected gain. An individual non-U.S. holder who is subject to U.S. federal income tax because the non-U.S. holder was present in the United States for 183 days or more during the year of sale or other disposition of our common stock will be subject to a flat 30% tax on the gain derived from such sale or other disposition, which may be offset by U.S. source capital losses.

Generally, a corporation is a "U.S. real property holding corporation" if the fair market value of its U.S. real property interests equals or exceeds 50% of the sum of the fair market value of its worldwide real property interests and its other assets used or held for use in a trade or business (all as determined for U.S. federal income tax purposes). Although there can be no assurances in this regard, we believe that we are not currently a U.S. real property holding corporation.

## Foreign Account Tax Compliance Act

Provisions commonly referred to as "FATCA" impose withholding (separate and apart from, but without duplication of, the withholding tax described above) at a rate of 30% on payments of dividends (including constructive dividends) on our common stock to certain foreign financial institutions (which is broadly defined for this purpose and in general includes investment vehicles) and certain non-financial foreign entities unless (i) in the case of a foreign financial institution, such institution enters into, and complies with, an agreement with the U.S. government to withhold on certain payments, and to collect and provide, on an annual basis, to the U.S. tax authorities substantial information regarding U.S. account holders of such institution (which includes certain equity and debt holders of such institution, as well as certain

account holders that are foreign entities with U.S. owners), (ii) in the case of a non-financial foreign entity, such entity certifies to the withholding agent that it does not have any substantial U.S. owners or provides the withholding agent with a certification identifying the direct and indirect substantial U.S. owners of the entity or (iii) the foreign financial institution or non-financial foreign entity otherwise qualifies for an exemption from these rules or, if required under an intergovernmental agreement between the United States and an applicable foreign country, reports the information in clause (i) to its local tax authority, which will exchange such information with the U.S. authorities. If FATCA withholding is imposed, a beneficial owner that is not a foreign financial institution will generally be entitled to a refund of any amounts withheld by filing a U.S. federal income tax return (which may entail significant administrative burden). An intergovernmental agreement between the United States and an applicable foreign country, or future Treasury regulations, may modify these requirements. Accordingly, the entity through which our common stock is held will affect the determination of whether such withholding is required. Prospective investors should consult their own tax advisors regarding the possible implications of FATCA on their investment in our common stock.

**THIS DISCUSSION OF U.S. FEDERAL INCOME TAX CONSIDERATIONS IS NOT INTENDED TO BE, AND SHOULD NOT BE CONSTRUED AS, TAX ADVICE. THE FOREGOING SUMMARY IS NOT A SUBSTITUTE FOR AN INDIVIDUAL ANALYSIS OF THE TAX CONSIDERATIONS APPLICABLE TO A PROSPECTIVE HOLDER OF THE OWNERSHIP AND DISPOSITION OF OUR COMMON STOCK, WHICH ANALYSIS MAY BE COMPLEX AND WILL DEPEND ON THE HOLDER'S SPECIFIC SITUATION. WE URGE PROSPECTIVE HOLDERS TO CONSULT A TAX ADVISOR REGARDING THE PARTICULAR FEDERAL, STATE, LOCAL AND NON-U.S. TAX CONSIDERATIONS APPLICABLE TO PROSPECTIVE HOLDERS OF THE OWNERSHIP AND DISPOSITION OF OUR COMMON STOCK.**

# Underwriting

The selling stockholders are offering the shares of common stock described in this prospectus through a number of underwriters. J.P. Morgan Securities LLC, Evercore Group L.L.C. and William Blair & Company, L.L.C. are acting as book-running managers of the offering and as representatives of the underwriters. We and the selling stockholders have entered into an underwriting agreement with the underwriters. Subject to the terms and conditions of the underwriting agreement, the selling stockholders have agreed to sell to the underwriters, and each underwriter has severally agreed to purchase, at the public offering price less the underwriting discounts and commissions set forth on the cover page of this prospectus, the number of shares of common stock listed next to its name in the following table:

| Name | Number of Shares |
|---|---|
| J.P. Morgan Securities LLC | |
| Evercore Group L.L.C. | |
| William Blair & Company, L.L.C. | |
| JMP Securities LLC | |
| Total | |

The underwriters are committed to purchase all the shares of common stock offered by the selling stockholders if they purchase any shares. The underwriting agreement also provides that if an underwriter defaults, the purchase commitments of non-defaulting underwriters may also be increased or the offering may be terminated.

The underwriters propose to offer the shares of common stock directly to the public at the price to the public set forth on the cover page of this prospectus and to certain dealers at that price less a concession not in excess of $ per share. After the initial offering of the shares to the public, if all of the shares of common stock are not sold at the public offering price, the underwriters may change the offering price and the other selling terms. Sales of shares made outside of the United States may be made by affiliates of the underwriters.

The underwriters have an option to buy up to additional shares of common stock from certain of the selling stockholders to cover sales of shares by the underwriters that exceed the number of shares specified in the table above. The underwriters have 30 days from the date of this prospectus to exercise this option to purchase additional shares. If any shares are purchased with this option to purchase additional shares, the underwriters will purchase shares in approximately the same proportion as shown in the table above. If any additional shares of common stock are purchased, the underwriters will offer the additional shares on the same terms as those on which the shares are being offered.

The underwriting fee is equal to the price to the public per share of common stock less the amount paid by the underwriters to the selling stockholders per share of common stock. The underwriting fee is $ per share. The following table shows the per share and total underwriting discounts and commissions to be paid to the underwriters by the selling stockholders assuming both no exercise and full exercise of the underwriters' option to purchase additional shares.

| | Without option to purchase additional shares exercise | With full option to purchase additional shares exercise |
|---|---|---|
| Per Share | $ | $ |
| Total | $ | $ |

We and the selling stockholders estimate that the total expenses of this offering, including registration, filing and listing fees, printing fees and legal and accounting expenses, but excluding the underwriting discounts and commissions, will be approximately $ . We have agreed to reimburse the underwriters for expenses relating to clearance of this offering with FINRA of up to $40,000.

A prospectus in electronic format may be made available on the websites maintained by one or more underwriters, or selling group members, if any, participating in the offering. The underwriters may agree to allocate a number of shares to underwriters and selling group members for sale to their online brokerage account holders. Internet distributions will be allocated by the representatives to underwriters and selling group members that may make internet distributions on the same basis as other allocations.

We have agreed that we, subject to certain exceptions, will not (i) offer, pledge, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase, lend, or otherwise dispose of, directly or indirectly, or file with the Securities and Exchange Commission a registration statement under the Securities Act relating to, any shares of our common stock or securities convertible into or exchangeable or exercisable for any shares of our common stock, or publicly disclose the intention to make any offer, sale, pledge, disposition or filing, or (ii) enter into any swap or other arrangement that transfers all or a portion of the economic consequences associated with the ownership of any shares of common stock or any such other securities (regardless of whether any of these transactions are to be settled by the delivery of shares of common stock or such other securities, in cash or otherwise), in each case without the prior written consent of J.P. Morgan Securities LLC and Evercore Group L.L.C. for a period of 90 days after the date of this prospectus, other than (a) the shares of our common stock to be sold hereunder, (b) any equity awards granted under our omnibus incentive plan as described in this prospectus, provided that any shares of common stock will be subject to the lock-up agreements and (c) any transfers of shares of common stock or any security convertible into or exercisable or exchangeable for common stock in connection with any of the reorganization transactions described in this prospectus.

We, our directors and executive officers and certain of our significant shareholders have entered into lock-up agreements with the underwriters prior to the commencement of this offering pursuant to which each of these persons or entities, for a period of 90 days after the date of this prospectus, subject to certain exceptions, may not, without the prior written consent of J.P. Morgan Securities LLC and Evercore Group L.L.C., (1) offer, pledge, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase, lend, or otherwise transfer or dispose of, directly or indirectly, any shares of our common stock or any securities convertible into or exercisable or exchangeable for our common stock (including, without limitation, common stock or such other securities that may be deemed to be beneficially owned by such directors, executive officers, managers and members in accordance with the rules and regulations of the SEC and securities that may be issued upon exercise of a stock option or warrant), (2) enter into any swap or other agreement that transfers, in whole or in part, any of the economic consequences of ownership of the common stock or such other securities, whether any such transaction described in clause (1) or (2) above is to be settled by delivery of common stock or such other securities, in cash or otherwise, or (3) make any demand for or exercise any right with respect to the registration of any shares of our common stock or any security convertible into or exercisable or exchangeable for our common stock.

Notwithstanding the foregoing, the terms of the lock-up agreements generally do not apply to or prohibit, among others, the items described below:

(A) transfers pursuant to the terms of this offering;

(B) transfers of shares of common stock:

  (i) as a bona fide gift or gifts,

  (ii) by will, testamentary document or intestate succession,

  (iii) to any trust, family limited partnership or other entity for the direct or indirect benefit of the lock-up party or the immediate family of the lock-up party (for purposes of the lock-up agreements, “immediate family” shall mean any relationship by blood, marriage or adoption, not more remote than first cousin),

  (iv) to partners, members, stockholders, trust beneficiaries or other equity owners of the lock-up party (including any subsequent in-kind distributions to or by the lock-up party’s transferees),

(v) if the lock-up party is a corporation, partnership, limited liability company, trust or other entity, to any direct or indirect affiliate (as defined in Rule 405 under the Securities Act of 1933) of such party or to any investment fund or other entity controlled or managed by such party or by the management company or investment adviser that controls or manages such party (or an affiliate of such management company or investment adviser),

(vi) solely by operation of law, pursuant to a qualified domestic order or in connection with a divorce settlement, and

(vii) pursuant to a bona fide third-party tender offer, merger, consolidation or other similar transaction approved by the Company's board of directors and made to all holders of the Company's securities involving a Change of Control of the Company, provided that in the event that such tender offer, merger, consolidation or other such transaction is not completed, the common stock owned by the lock-up party shall remain subject to the lock-up restrictions, provided, further, that for purposes of this clause (vii), "Change of Control" shall mean the transfer (whether by tender offer, merger, consolidation, spin-off or other such transaction), in one transaction or a series of related transactions, to a person or group of affiliated persons (other than an Underwriter pursuant to this offering), of the Company's voting securities if, after such transfer, such person or group of affiliated persons would hold more than 50% of the outstanding voting securities of the Company (or the surviving entity), and provided, further, that any common stock transferred in connection with the tender offer, merger, consolidation or other such transaction shall remain subject to the lock-up restrictions;

(C) transfers of common stock or any security convertible into or exercisable or exchangeable for common stock in connection with any of the reorganization transactions as described in this prospectus;

(D) common stock acquired by the lock-up party in this offering or in open market transactions subsequent to the closing of this offering, provided that no filing under the Exchange Act or other public announcement shall be required or voluntarily made by the lock-up party regarding such acquisition of common stock;

(E) the establishment of a written plan for trading securities pursuant to and in accordance with Rule 10b5-1(c) (a "Rule 10b5-1 Plan") under the Exchange Act, provided that (i) such Rule 10b5-1 Plan does not provide for the transfer of common stock (and no sales of common stock pursuant to such Rule 10b5-1 Plan shall be made) during the Restricted Period and (ii) no filing under the Exchange Act, or other public announcement shall be required or voluntarily made by the Company regarding the establishment of such Rule 10b5-1 Plan during the lock-up period;

(F) transfers of common stock to the Company (or the withholding of common stock by the Company) (i) as payment for the exercise price of any options granted in the ordinary course pursuant to any of the Company's current or future stock option, equity incentive or benefit plans described in this prospectus or (ii) to satisfy any tax withholding obligations upon the exercise of any such option or the vesting of any restricted common stock or other equity awards granted under any such plan, with any common stock received as contemplated by any transaction described in this clause (E) remaining subject to the lock-up restrictions; provided that any shares of common stock received upon such exercise shall be subject to the restrictions set forth in the lock-up agreements; and provided, further, that any filing required under Section 16(a) of the Exchange Act shall clearly indicate in the footnotes thereto and the transaction codes that any such disposition was made in connection with a "cashless" exercise solely to the Company; and

(G) any demands or requests for, exercise any right with respect to, or take any action in preparation of, the registration by the Company under the Securities Act of 1933 of the lock-up party's shares

of common stock, provided that no transfer of the lock-up party's shares of common stock registered pursuant to the exercise of any such right and no registration statement shall be filed under the Securities Act of 1933 with respect to any of the lock-up party's shares of common stock during the lock-up period;

provided that in the case of any transfer or distribution pursuant to clause (B) (other than in the case of a transfer or distribution described in clause (B)(vii)), each donee, distributee or transferee shall be subject to the lock-up restrictions; and provided, further, that in the case of any transfer or distribution pursuant to clause (B) (other than in the case of a transfer or distribution described in clause (B)(vii)), no filing by any party (donor, donee, transferor or transferee) under the Exchange Act or other public announcement shall be required or shall be made voluntarily in connection with such transfer or distribution (other than a filing on a Form 5 made after the expiration of the lock-up period).

We and the selling stockholders have agreed to indemnify the underwriters against certain liabilities, including liabilities under the Securities Act of 1933.

Our common stock is listed on the Nasdaq under the symbol "TIG."

Certain of the underwriters and their affiliates have provided in the past to us and our affiliates and may provide from time to time in the future certain commercial banking, financial advisory, investment banking and other services for us and such affiliates in the ordinary course of their business, for which they have received and may continue to receive customary fees and commissions. In addition, from time to time, certain of the underwriters and their affiliates may effect transactions for their own account or the account of customers, and hold on behalf of themselves or their customers, long or short positions in our debt or equity securities or loans, and may do so in the future.

In connection with this offering, the underwriters may engage in stabilizing transactions, which involves making bids for, purchasing and selling shares of common stock in the open market for the purpose of preventing or retarding a decline in the market price of the common stock while this offering is in progress. These stabilizing transactions may include making short sales of the common stock, which involves the sale by the underwriters of a greater number of shares of common stock than they are required to purchase in this offering, and purchasing shares of common stock on the open market to cover positions created by short sales. Short sales may be "covered" shorts, which are short positions in an amount not greater than the underwriters' option to purchase additional shares referred to above, or may be "naked" shorts, which are short positions in excess of that amount. The underwriters may close out any covered short position either by exercising their option to purchase additional shares, in whole or in part, or by purchasing shares in the open market. In making this determination, the underwriters will consider, among other things, the price of shares available for purchase in the open market compared to the price at which the underwriters may purchase shares through the option to purchase additional shares. A naked short position is more likely to be created if the underwriters are concerned that there may be downward pressure on the price of the common stock in the open market that could adversely affect investors who purchase in this offering. To the extent that the underwriters create a naked short position, they will purchase shares in the open market to cover the position.

The underwriters have advised us that, pursuant to Regulation M of the Securities Act of 1933, they may also engage in other activities that stabilize, maintain or otherwise affect the price of the common stock, including the imposition of penalty bids. This means that if the representatives of the underwriters purchase common stock in the open market in stabilizing transactions or to cover short sales, the representatives can require the underwriters that sold those shares as part of this offering to repay the underwriting discounts and commissions received by them.

These activities may have the effect of raising or maintaining the market price of the common stock or preventing or retarding a decline in the market price of the common stock, and, as a result, the price of the common stock may be higher than the price that otherwise might exist in the open market. If the underwriters commence these activities, they may discontinue them at any time. The underwriters may carry out these transactions on the Nasdaq, in the over-the-counter market or otherwise.

Neither we, the selling stockholders nor the underwriters can assure investors that an active trading market will develop for our shares of common stock, or that the shares will trade in the public market at or above the public offering price.

**Selling restrictions**

Other than in the United States, no action has been taken by us, the selling stockholders or the underwriters that would permit a public offering of the securities offered by this prospectus in any jurisdiction where action for that purpose is required. The securities offered by this prospectus may not be offered or sold, directly or indirectly, nor may this prospectus or any other offering material or advertisements in connection with the offer and sale of any such securities be distributed or published in any jurisdiction, except under circumstances that will result in compliance with the applicable rules and regulations of that jurisdiction. Persons into whose possession this prospectus comes are advised to inform themselves about and to observe any restrictions relating to the offering and the distribution of this prospectus. This prospectus does not constitute an offer to sell or a solicitation of an offer to buy any securities offered by this prospectus in any jurisdiction in which such an offer or a solicitation is unlawful.

**Notice to prospective investors in the European Economic Area**

In relation to each Member State of the European Economic Area (each a "Relevant State"), no shares have been offered or will be offered pursuant to the offering to the public in that Relevant State prior to the publication of a prospectus in relation to the shares which has been approved by the competent authority in that Relevant State or, where appropriate, approved in another Relevant State and notified to the competent authority in that Relevant State, all in accordance with the Prospectus Regulation, except that offers of shares may be made to the public in that Relevant State at any time under the following exemptions under the Prospectus Regulation:

(a) to any legal entity which is a qualified investor as defined under the Prospectus Regulation;

(b) to fewer than 150 natural or legal persons (other than qualified investors as defined under the Prospectus Regulation), subject to obtaining the prior consent of the underwriters; or

(c) in any other circumstances falling within Article 1(4) of the Prospectus Regulation,

provided that no such offer of shares of common stock shall require us or any underwriter to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation and each person who initially acquires any shares of common stock or to whom any offer is made will be deemed to have represented, acknowledged and agreed to and with each of the underwriters and Trean Insurance Group, Inc. that it is a "qualified investor" within the meaning of Article 2(e) of the Prospectus Regulation. In the case of any shares of common stock being offered to a financial intermediary as that term is used in the Prospectus Regulation, each such financial intermediary will be deemed to have represented, acknowledged and agreed that the shares of common stock acquired by it in the offer have not been acquired on a non-discretionary basis on behalf of, nor have they been acquired with a view to their offer or resale to, persons in circumstances that may give rise to an offer of any shares of common stock to the public other than their offer or resale in a Relevant State to qualified investors as so defined or in circumstances in which the prior consent of the underwriters has been obtained to each such proposed offer or resale.

For the purposes of this provision, the expression an "offer to the public" in relation to shares of common stock in any Relevant State means the communication in any form and by any means of sufficient information on the terms of the offer and any shares of common stock to be offered so as to enable an investor to decide to purchase or subscribe for any shares of common stock, and the expression "Prospectus Regulation" means Regulation (EU) 2017/1129.

**Notice to prospective investors in the United Kingdom**

No shares have been offered or will be offered pursuant to the offering to the public in the United Kingdom prior to the publication of a prospectus in relation to the shares which has been approved by the Financial Conduct Authority, except that the shares may be offered to the public in the United Kingdom at any time:

(a) to any legal entity which is a qualified investor as defined under Article 2 of the U.K. Prospectus Regulation;

(b) to fewer than 150 natural or legal persons (other than qualified investors as defined under Article 2 of the U.K. Prospectus Regulation), subject to obtaining the prior consent of the Representatives for any such offer; or

(c) in any other circumstances falling within Section 86 of the FSMA;

provided that no such offer of the shares shall require the Issuer or any underwriter to publish a prospectus pursuant to Section 85 of the FSMA or supplement a prospectus pursuant to Article 23 of the U.K. Prospectus Regulation. For the purposes of this provision, the expression an "offer to the public" in relation to the shares in the United Kingdom means the communication in any form and by any means of sufficient information on the terms of the offer and any shares to be offered so as to enable an investor to decide to purchase or subscribe for any shares and the expression "U.K. Prospectus Regulation" means Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018.

In addition, in the United Kingdom, this document is being distributed only to, and is directed only at, and any offer subsequently made may only be directed at persons who are "qualified investors" (as defined in the U.K. Prospectus Regulation) (i) who have professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended, or the "Order," and/or (ii) who are high net worth companies (or persons to whom it may otherwise be lawfully communicated) falling within Article 49(2)(a) to (e) of the Order (all such persons together being referred to as "relevant persons") or otherwise in circumstances which have not resulted and will not result in an offer to the public of the shares in the United Kingdom within the meaning of the Financial Services and Markets Act 2000. In the United Kingdom, any investment or investment activity to which this document relates is only available to, and will be engaged in with, relevant persons. Any person in the UK who is not a relevant person must not act on or rely upon this document or any of its contents.

**Notice to prospective investors in Canada**

The shares of common stock may be sold only to purchasers purchasing, or deemed to be purchasing, as principal that are accredited investors, as defined in National Instrument 45-106 Prospectus Exemptions or subsection 73.3(1) of the Securities Act (Ontario), and are permitted clients, as defined in National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations. Any resale of the shares of common stock must be made in accordance with an exemption from, or in a transaction not subject to, the prospectus requirements of applicable securities laws.

Securities legislation in certain provinces or territories of Canada may provide a purchaser with remedies for rescission or damages if this prospectus (including any amendment thereto) contains a misrepresentation, provided that the remedies for rescission 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 particulars of these rights or consult with a legal advisor.

Pursuant to section 3A.3 of National Instrument 33-105 Underwriting Conflicts (NI 33-105), the underwriters are not required to comply with the disclosure requirements of NI 33-105 regarding underwriter conflicts of interest in connection with this offering.

**Notice to prospective investors in Switzerland**

The shares of common stock may not be publicly offered in Switzerland and will not be listed on the SIX Swiss Exchange ("SIX") or on any other stock exchange or regulated trading facility in Switzerland. This document does not constitute a prospectus within the meaning of, and has been prepared without regard to the disclosure standards for issuance prospectuses under art. 652a or art. 1156 of the Swiss Code of Obligations or the disclosure standards for listing prospectuses under art. 27 ff. of the SIX Listing Rules or the listing rules of any other stock exchange or regulated trading facility in Switzerland. Neither this document nor any other offering or marketing material relating to the shares of common stock or the offering may be publicly distributed or otherwise made publicly available in Switzerland.

Neither this document nor any other offering or marketing material relating to the offering, Trean Insurance Group, Inc. or the shares of common stock have been or will be filed with or approved by any

Swiss regulatory authority. In particular, this document will not be filed with, and the offer of shares of common stock will not be supervised by, the Swiss Financial Market Supervisory Authority ("FINMA"), and the offer of shares of common stock has not been and will not be authorized under the Swiss Federal Act on Collective Investment Schemes ("CISA"). The investor protection afforded to acquirers of interests in collective investment schemes under the CISA does not extend to acquirers of shares of common stock.

**Notice to prospective investors in Japan**

The shares of common stock have not been and will not be registered pursuant to Article 4, Paragraph 1 of the Financial Instruments and Exchange Act. Accordingly, none of the shares of common stock nor any interest therein may be offered or sold, directly or indirectly, in Japan or to, or for the benefit of, any "resident" of Japan (which term as used herein means any person resident in Japan, including any corporation or other entity organized under the laws of Japan), or to others for re-offering or resale, directly or indirectly, in Japan or to or for the benefit of a resident of Japan, except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the Financial Instruments and Exchange Act and any other applicable laws, regulations and ministerial guidelines of Japan in effect at the relevant time.

**Notice to prospective investors in Hong Kong**

The shares of common stock have not been offered or sold and will not be offered or sold in Hong Kong, by means of any document, other than (a) to "professional investors" as defined in the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong) (the "SFO") of Hong Kong and any rules made thereunder; or (b) in other circumstances that do not result in the document being a "prospectus" as defined in the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong) (the "CO") or that do not constitute an offer to the public within the meaning of the CO. No advertisement, invitation or document relating to the shares of common stock has been or may be issued or has been or may be in the possession of any person for the purposes of issue, whether in Hong Kong or elsewhere, that is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to shares of common stock that are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" as defined in the SFO and any rules made thereunder.

**Notice to prospective investors in Singapore**

Each representative has acknowledged that this prospectus has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, each representative has represented and agreed that it has not offered or sold any shares of common stock or caused the shares of common stock to be made the subject of an invitation for subscription or purchase and will not offer or sell any shares of common stock or cause the shares of common stock to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, this prospectus or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the shares of common stock, whether directly or indirectly, to any person in Singapore other than:

(a) to an institutional investor (as defined in Section 4A of the Securities and Futures Act (Chapter 289) of Singapore, as modified or amended from time to time (the "SFA")) pursuant to Section 274 of the SFA;

(b) to a relevant person (as defined in Section 275(2) of the SFA) pursuant to Section 275(1) of the SFA, or any person pursuant to Section 275(1A) of the SFA, and in accordance with the conditions specified in Section 275 of the SFA; or

(c) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where the shares of common stock are subscribed or purchased under Section 275 of the SFA by a relevant person which is:

(a) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or

(b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor, securities or securities-based derivatives contracts (each term as defined in Section 2(1) of the SFA) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the shares of common stock pursuant to an offer made under Section 275 of the SFA except:

(i) to an institutional investor or to a relevant person, or to any person arising from an offer referred to in Section 275(1A) or Section 276(4)(i)(B) of the SFA;

(ii) where no consideration is or will be given for the transfer;

(iii) where the transfer is by operation of law;

(iv) as specified in Section 276(7) of the SFA; or

(v) as specified in Regulation 37A of the Securities and Futures (Offers of Investments) (Securities and Securities-based Derivatives Contracts) Regulations 2018.

# Legal matters

Certain legal matters relating to our common stock and this offering will be passed upon for us by Skadden, Arps, Slate, Meagher & Flom LLP, New York, New York. Certain legal matters will be passed upon for the underwriters by Davis Polk & Wardwell LLP, New York, New York.

# Experts

The consolidated and combined financial statements, incorporated in this prospectus by reference from Trean Insurance Group, Inc.'s Annual Report on Form 10-K for the year ended December 31, 2020, have been audited by Deloitte & Touche LLP, an independent registered public accounting firm, as stated in their report, which is incorporated herein by reference. Such consolidated and combined financial statements have been so incorporated in reliance on the report of such firm given upon their authority as experts in accounting and auditing.

# Where you can find more information

We have filed with the SEC a registration statement on Form S-1 under the Securities Act relating to this offering of our common stock. This prospectus does not contain all of the information contained in the registration statement. The rules and regulations of the SEC allow us to omit certain information from this prospectus that is included in the registration statement. Statements made in this prospectus concerning the contents of any contract, agreement or other document are summaries of all material information about the documents summarized but are not complete descriptions of all terms of these documents. If we filed any of these documents as an exhibit to the registration statement, you may read the document itself for a complete description of its terms. The SEC maintains a website that contains reports and other information regarding issuers that file electronically with the SEC. Our filings with the SEC are also available to the public through the SEC's website at http://www.sec.gov.

We are required to file periodic reports and other information with the SEC. We also maintain a website at www.trean.com. Our website and the information contained therein shall not be deemed to be incorporated into this prospectus or the registration statement of which it forms a part.

# Incorporation by reference

The SEC allows us to "incorporate by reference" information from other documents that we file with it, which means that we can disclose important information to you by referring you to those documents. The information incorporated by reference is considered to be part of this prospectus. Information in this prospectus supersedes information incorporated by reference that we filed with the SEC prior to the date of this prospectus. We incorporate by reference into this prospectus and the registration statement of which this prospectus is a part the information or documents listed below that we have filed with the SEC (File No. 001-39392):

- our Annual Report on Form 10-K for the year ended December 31, 2020 that we filed with the SEC on March 26, 2021,
- our Quarterly Report on Form 10-Q for the three months ended March 31, 2021 that we filed with the SEC on May 13, 2021, and
- the description of our common stock in our Registration Statement on Form 8-A filed on July 16, 2020, and any amendment or report filed for the purpose of updating that description.

We will provide without charge upon written or oral request to each person, to whom this prospectus is delivered, a copy of any or all of the documents which are incorporated by reference into this prospectus, excluding any exhibits to those documents unless the exhibit is specifically incorporated by reference as an exhibit in this prospectus supplement. Requests should be directed to:

Trean Insurance Group, Inc.
150 Lake Street West
Wayzata, MN 55391
Attention: General Counsel
Telephone: (952) 974-2200

# PART II

# Information not required in the prospectus

## Item 13. Other expenses of issuance and distribution

The following table sets forth fees and expenses to be paid by us, other than underwriting discounts and commissions, in connection with this offering. Each of the amounts shown, other than the SEC registration fee, the FINRA filing fee and the stock exchange listing fee, is an estimate.

| | Amount to be paid |
|---|---|
| SEC registration fee | $ 10,138 |
| FINRA filing fee | 14,438 |
| Printing expenses | 60,000 |
| Legal fees and expenses | 350,000 |
| Accounting fees and expenses | 100,000 |
| Miscellaneous expenses | 20,000 |
| Total | $554,576 |

## Item 14. Indemnification of directors and officers

Section 145 of the Delaware General Corporation Law (the "DGCL") provides in relevant part that a corporation may indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative (other than an action by or in the right of such corporation) by reason of the fact that such person is or was a director, officer, employee or agent of the corporation, or serving at the request of the corporation in such capacity for another corporation, partnership, joint venture, trust or other enterprise, against expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred in connection with such action, suit or proceeding, if such person acted in good faith and in a manner he or she reasonably believed to be in or not opposed to the best interests of the corporation, and, with respect to any criminal action or proceeding, had no reasonable cause to believe his or her conduct was unlawful.

The DGCL also permits a corporation to indemnify such persons against expenses (including attorneys' fees) in connection with the defense or settlement of an action by or in the right of the corporation under the same conditions, except that no indemnification is permitted without judicial approval if such person is adjudged to be liable to the corporation. Where a present or former director or officer is successful in the defense of such an action, suit or proceeding referenced above, or in defense of any claim, issue or matter therein, the corporation must indemnify him or her against the expenses that such officer or director actually and reasonably incurred. Expenses (including attorneys' fees) incurred by such persons in defending any action, suit or proceeding may be paid in advance of the final disposition of such action, suit or proceeding upon, in the case of a current officer or director, receipt of an undertaking by or on behalf of such person to repay such amount if it is ultimately determined that such person is not entitled to be so indemnified.

The DGCL provides that the indemnification described above is not exclusive of other rights to which those seeking indemnification may be entitled under any bylaw, agreement, vote of stockholders or disinterested directors or otherwise. The Company's amended and restated certificate of incorporation provides for indemnification by the Company of its directors and officers to the fullest extent permitted by the DGCL.

In accordance with Section 102(b)(7) of the DGCL, our amended and restated certificate of incorporation contains a provision to limit the personal liability of a director to the corporation or its stockholders for monetary damages for violations of the directors' fiduciary duty, except (i) for any breach of the director's duty of loyalty to the corporation or its stockholders, (ii) for acts or omissions not in good faith or that

involve intentional misconduct or a knowing violation of law, (iii) pursuant to Section 174 of the DGCL, for liability of directors for unlawful payment of dividends or unlawful stock purchases or redemptions or (iv) for any transaction from which a director derived an improper personal benefit.

The DGCL also provides corporations with the power to purchase and maintain insurance on behalf of any person who is or was a director, officer, employee or agent of such corporation, or is or was serving at the request of such corporation in a similar capacity for another corporation, partnership, joint venture, trust or other enterprise, against any liability asserted against him or her in any such capacity or arising out of his or her status as such, whether or not the corporation would have the power to indemnify him or her against such liability as described above. Policies of insurance are maintained by the Company under which our directors and officers are insured, within the limits and subject to the terms of the policies, against certain expenses in connection with the defense of, and certain liabilities that might be imposed as a result of, actions, suits or proceedings to which they are parties by reason of being or having been directors or officers.

The foregoing statements are subject to the detailed provisions of the DGCL and the full text of our amended and restated certificate of incorporation, which is filed as Exhibit 3.1 hereto.

We have entered into separate indemnification agreements with each of our directors and executive officers that provides, subject to their terms, the maximum indemnity allowed to directors and officers by Section 145 of the DGCL and certain additional procedural protections.

The proposed form of underwriting agreement filed as Exhibit 1.1 provides that the underwriters are obligated under certain circumstances to indemnify our directors, officers and certain controlling persons against specified liabilities, including liabilities under the Securities Act of 1933, as amended.

## Item 15. Recent sales of unregistered securities

In July 2020, in connection with the reorganization transactions effected in advance of the initial public offering of our common stock (the “IPO”), we issued:

- 37,236,915 shares of our common stock to Trean Holdings LLC (“Trean Holdings”) and BIC Holdings LLC (“BIC Holdings”) in exchange for their contribution of all of their respective assets and liabilities to Trean Insurance Group, Inc.;
- 6,613,606 million shares of our common stock to Blake Baker Enterprises I, Inc., Blake Baker Enterprises II, Inc. and Blake Baker Enterprises III, Inc. in exchange for their 55% equity interest in Compstar Holding Company LLC; and
- 149,479 shares of our common stock to Randall D. Jones in exchange for his Class C units in Trean Holdings and BIC Holdings that became fully vested in connection with the IPO.

These issuances did not involve any underwriters, underwriting discounts or commissions or a public offering, and such issuances were exempt from registration pursuant to Section 4(a)(2) of the Securities Act of 1933.

## Item 16. Exhibits and financial statement schedules

## Exhibit index

| Exhibit Number | Description |
|---|---|
| 1.1 | Form of Underwriting Agreement |
| 3.1 | Amended and Restated Certificate of Incorporation of Trean Insurance Group, Inc. (incorporated by reference to Exhibit 3.1 to the Company's Quarterly Report on Form 10-Q filed on August 28, 2020 (File No. 001-39392)) |
| 3.2 | Amended and Restated By-Laws of Trean Insurance Group, Inc. (incorporated by reference to Exhibit 3.2 to the Company's Quarterly Report on Form 10-Q filed on August 28, 2020 (File No. 001-39392)) |
| 5.1 | Opinion of Skadden, Arps, Slate, Meagher & Flom LLP |
| 10.1 | Registration Rights Agreement, dated as of July 20, 2020, among Trean Insurance Group, Inc. and the parties named therein (incorporated by reference to Exhibit 10.1 to the Company's Quarterly Report on Form 10-Q filed on August 28, 2020 (File No. 001-39392)) |
| 10.2 | Reorganization Agreement, dated as of July 16, 2020, among Trean Insurance Group, Inc. and the parties named therein (incorporated by reference to Exhibit 10.2 to the Company's Quarterly Report on Form 10-Q filed on August 28, 2020 (File No. 001-39392)) |
| 10.3 | Contribution Agreement, dated as of July 16, 2020, among Trean Insurance Group, Inc., BIC Holdings LLC and Trean Holdings LLC (incorporated by reference to Exhibit 10.3 to the Company's Quarterly Report on Form 10-Q filed on August 28, 2020 (File No. 001-39392)) |
| 10.4 | Contribution Agreement, dated as of July 16, 2020, between Trean Insurance Group, Inc. and Trean Compstar Holdings LLC (incorporated by reference to Exhibit 10.4 to the Company's Quarterly Report on Form 10-Q filed on August 28, 2020 (File No. 001-39392)) |
| 10.5a | Agreement, dated as of June 3, 2020, among Blake Baker Enterprises I, Inc., Blake Baker Enterprises II, Inc., Blake Baker Enterprises III, Inc., Blake Baker, Compstar Holding Company LLC, Trean Holdings LLC and Trean Compstar Holdings LLC (incorporated by reference to Exhibit 10.5 to the Company's Registration Statement on Form S-1 filed on June 19, 2020 (File No. 333-239291)) |
| 10.5b | Amendment No. 1 to Agreement, dated as of July 6, 2020, among Blake Baker Enterprises I, Inc., Blake Baker Enterprises II, Inc., Blake Baker Enterprises III, Inc., Blake Baker, Compstar Holding Company LLC, Trean Holdings LLC and Trean Compstar Holdings LLC (incorporated by reference to Exhibit 10.5b to the Company's Registration Statement on Form S-1 filed on July 9, 2020 (File No. 333-239291)) |
| 10.6 | Director Nomination Agreement, dated as of July 16, 2020, among Trean Insurance Group, Inc., AHP-BHC LLC, AHP-TH LLC, ACP-BHC LLC and ACP-TH LLC (incorporated by reference to Exhibit 10.5 to the Company's Quarterly Report on Form 10-Q filed on August 28, 2020 (File No. 001-39392)) |
| 10.7† | Trean Insurance Group, Inc. 2020 Omnibus Incentive Plan (incorporated by reference to Exhibit 10.6 to the Company's Quarterly Report on Form 10-Q filed on August 28, 2020 (File No. 001-39392)) |
| 10.8† | Form of Restricted Stock Unit Award Agreement (incorporated by reference to Exhibit 10.8 to the Company's Registration Statement on Form S-1 filed on July 9, 2020 (File No. 333-239291)) |
| 10.9† | Form of Non-Qualified Stock Option Award Agreement (incorporated by reference to Exhibit 10.9 to the Company's Registration Statement on Form S-1 filed on July 9, 2020 (File No. 333-239291)) |
| 10.10† | Form of Performance Stock Unit Award Agreement (incorporated by reference to Exhibit 10.1 to the Company's Quarterly Report on Form 10-Q filed on May 13, 2021 (File No. 001-39392)) |
| 10.11† | Form of Market Stock Unit Award Agreement (incorporated by reference to Exhibit 10.2 to the Company's Quarterly Report on Form 10-Q filed on May 13, 2021 (File No. 001-39392)) |

| Exhibit Number | Description |
|---|---|
| 10.12 | Form of Indemnification Agreement between Trean Insurance Group, Inc. and each of its directors and executive officers (incorporated by reference to Exhibit 10.8 to the Company's Registration Statement on Form S-1 filed on June 19, 2020 (File No. 333-239291)) |
| 10.13 | Second Amended and Restated Credit Agreement, dated as of July 16, 2020, among Trean Insurance Group, Inc., Trean Corporation, Trean Compstar Holdings LLC, Benchmark Administrators, LLC and First Horizon Bank, N.A. (incorporated by reference to Exhibit 10.15 to the Company's Annual Report on Form 10-K filed on March 26, 2021 (File No. 001-39392)) |
| 21.1 | List of subsidiaries of Trean Insurance Group, Inc. (incorporated by reference to Exhibit 21.1 to the Company's Annual Report on Form 10-K filed on March 26, 2021 (File No. 001-39392)) |
| 23.1 | Consent of Deloitte & Touche LLP, independent registered public accounting firm |
| 23.2 | Consent of Skadden, Arps, Slate, Meagher & Flom LLP (included in Exhibit 5.1) |
| 24.1 | Power of Attorney (included on signature page) |

* To be filed by amendment.

† Compensatory plan or arrangement.

## Financial statement schedules

No financial statement schedules are provided because the information called for is not required or is shown in our consolidated and combined financial statements and the related notes.

## Item 17. Undertakings

(a) The undersigned registrant hereby undertakes to provide to the underwriters at the closing specified in the underwriting agreement, certificates in such denominations and registered in such names as required by the underwriters to permit prompt delivery to each purchaser.

(b) Insofar as indemnification for liabilities arising under the Securities Act of 1933 may be permitted to directors, officers and controlling persons of the registrant pursuant to the foregoing provisions, or otherwise, the registrant has been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the registrant of expenses incurred or paid by a director, officer or controlling person of the registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered hereunder, the registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question of whether such indemnification by it is against public policy as expressed in the Act and will be governed by the final adjudication of such issue.

(c) The undersigned registrant hereby undertakes that:

(1) For purposes of determining any liability under the Securities Act, the information omitted from the form of prospectus filed as part of this Registration Statement in reliance upon Rule 430A and contained in a form of prospectus filed by the registrant pursuant to Rule 424(b)(1) or (4) or 497(h) under the Securities Act shall be deemed to be part of this Registration Statement as of the time it was declared effective.

(2) For the purpose of determining any liability under the Securities Act, each post-effective amendment that contains a form of prospectus shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

# Signatures

Pursuant to the requirements of the Securities Act of 1933, the registrant has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in Wayzata, Minnesota, on the 17th day of May, 2021.

**TREAN INSURANCE GROUP, INC.**

By: /s/ Andrew M. O'Brien

Name: Andrew M. O'Brien

Title: President and Chief Executive Officer

## Power of attorney

KNOW ALL PERSONS BY THESE PRESENTS, that each person whose signature appears below hereby makes, constitutes and appoints Andrew M. O'Brien and Julie A. Baron, as true and lawful attorneys-in-fact and agents of the undersigned, with full power of substitution, resubstitution and revocation, for and in the name, place and stead of the undersigned, to execute and deliver this registration statement on Form S-1, and any and all amendments thereto, including any post-effective amendments and supplements to this registration statement, and any additional registration statement filed pursuant to Rule 462(b) under the Securities Act; such registration statement and each such amendment to be in such form and to contain such terms and provisions as said attorney or substitute shall deem necessary or desirable; giving and granting unto said attorney, or to such person or persons as in any case may be appointed pursuant to the power of substitution herein given, full power and authority to do and perform any and every act and thing whatsoever requisite, necessary or, in the opinion of said attorney or substitute, able to be done in and about the premises as fully and to all intents and purposes as the undersigned might or could do if personally present, hereby ratifying and confirming all that said attorney or such substitute shall lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, this registration statement has been signed below by the following persons in the capacities and on the dates indicated:

| Signature and Name | Title | Date |
|---|---|---|
| /s/ Andrew M. O'Brien<br>Andrew M. O'Brien | President, Chief Executive Officer and Director (principal executive officer) | May 17, 2021 |
| /s/ Julie A. Baron<br>Julie A. Baron | Chief Financial Officer and Treasurer (principal financial officer) | May 17, 2021 |
| /s/ Nicholas J. Vassallo<br>Nicholas J. Vassallo | Chief Accounting Officer (principal accounting officer) | May 17, 2021 |
| /s/ Daniel G. Tully<br>Daniel G. Tully | Chairman of the Board | May 17, 2021 |
| /s/ Mary A. Chaput<br>Mary A. Chaput | Director | May 17, 2021 |
| /s/ David G. Ellison<br>David G. Ellison | Director | May 17, 2021 |
| /s/ Randall D. Jones<br>Randall D. Jones | Director | May 17, 2021 |

| Signature and Name | Title | Date |
|---|---|---|
| /s/ Steven B. Lee<br>Steven B. Lee | Director | May 17, 2021 |
| /s/ Terry P. Mayotte<br>Terry P. Mayotte | Director | May 17, 2021 |

**Exhibit 1.1**

TREAN INSURANCE GROUP, INC.

[•] Shares of Common Stock

Underwriting Agreement

May [•], 2021

J.P. Morgan Securities LLC
Evercore Group L.L.C.

As Representatives of the
several Underwriters listed
in Schedule 1 hereto

c/o J.P. Morgan Securities LLC
383 Madison Avenue
New York, New York 10179

c/o Evercore Group L.L.C.
55 East 52nd Street
New York, New York 10055

Ladies and Gentlemen:

Certain stockholders named in Schedule 2 hereto (the "Selling Stockholders") of Trean Insurance Group, Inc., a Delaware corporation (the "Company"), propose to sell to the several underwriters listed in Schedule 1 hereto (the "Underwriters"), for whom you are acting as representatives (the "Representatives"), an aggregate of [•] shares of common stock, par value $0.01 per share ("Common Stock"), of the Company (collectively, the "Underwritten Shares"). In addition, the Selling Stockholders propose to sell, at the option of the Underwriters, up to an additional [•] shares of Common Stock (collectively, the "Option Shares"). The Underwritten Shares and the Option Shares are herein referred to as the "Shares". The shares of Common Stock to be outstanding after giving effect to the sale of the Shares are referred to herein as the "Stock".

The Company and the Selling Stockholders, severally and not jointly, hereby confirm their agreement with the several Underwriters concerning the purchase and sale of the Shares, as follows:

1. Registration Statement. The Company has prepared and filed with the Securities and Exchange Commission (the "Commission") under the Securities Act of 1933, as amended, and the rules and regulations of the Commission thereunder (collectively, the "Securities Act"), a registration statement on Form S-1 (File No. 333-[•]), including a prospectus, relating to the Shares. Such registration statement, as amended at the time it became effective, including the information, if any, deemed pursuant to Rule 430A, 430B or 430C under the Securities Act to be part of the registration statement at the time of its effectiveness ("Rule 430 Information"), is referred to herein as the "Registration Statement"; and as used herein, the term "Preliminary Prospectus" means each prospectus included in such registration statement (and any amendments thereto) before effectiveness, any prospectus filed with the Commission pursuant to Rule 424(a) under the Securities Act and the prospectus included in the Registration Statement at the time of its effectiveness that omits Rule 430 Information, and the term "Prospectus" means the prospectus in the form first used (or made available upon request of purchasers pursuant to Rule 173 under the Securities Act) in connection with confirmation of sales of the Shares. If the Company has filed an abbreviated registration statement pursuant to Rule 462(b) under the Securities Act (the "Rule 462 Registration Statement"), then any reference herein to the term "Registration Statement" shall be deemed to include such Rule 462 Registration Statement. Any reference in this underwriting agreement (this "Agreement") to the Registration Statement, any Preliminary Prospectus or the Prospectus shall be deemed to refer to and include the documents incorporated by reference therein pursuant to Item 12 of Form S-1 under the Securities Act, as of the effective date of the Registration Statement or the date of such Preliminary Prospectus or the Prospectus, as the case may be. Capitalized terms used but not defined herein shall have the meanings given to such terms in the Registration Statement and the Prospectus.

At or prior to the Applicable Time (as defined below), the Company had prepared the following information (collectively with the pricing information set forth on Annex A, the "Pricing Disclosure Package"): a Preliminary Prospectus dated May [•], 2021 and each "free-writing prospectus" (as defined pursuant to Rule 405 under the Securities Act) listed on Annex A hereto.

"Applicable Time" means [•] P.M., New York City time, on May [•], 2021.

2. Purchase of the Shares.

(a) Each of the Selling Stockholders agrees, severally and not jointly, to sell, the Underwritten Shares to the several Underwriters as provided in this Agreement, and each Underwriter, on the basis of the representations, warranties and agreements set forth herein and subject to the conditions set forth herein, agrees, severally and not jointly, to purchase at a price per share of $[•] (the "Purchase Price") from each of the Selling Stockholders the number of Underwritten Shares (to be adjusted by J.P. Morgan Securities LLC so as to eliminate fractional shares) determined by multiplying the aggregate number of Underwritten Shares to be sold by each of the Selling Stockholders as set forth opposite their respective names in Schedule 2 hereto by a fraction, the numerator of which is the aggregate number of Underwritten Shares to be purchased by such Underwriter as set forth opposite the name of such Underwriter in Schedule 1 hereto and the denominator of which is the aggregate number of Underwritten Shares to be purchased by all the Underwriters from all of the Selling Stockholders hereunder.

In addition, each of the Selling Stockholders agrees, severally and not jointly, as and to the extent indicated in Schedule 2 hereto, to sell, the Option Shares to the several Underwriters as provided in this Agreement, and the Underwriters, on the basis of the representations, warranties and agreements set forth herein and subject to the conditions set forth herein, shall have the option to purchase, severally and not jointly, from each Selling Stockholder the Option Shares at the Purchase Price less an amount per share equal to any dividends or distributions declared by the Company and payable on the Underwritten Shares but not payable on the Option Shares.

If any Option Shares are to be purchased, the number of Option Shares to be purchased by each Underwriter shall be the number of Option Shares which bears the same ratio to the aggregate number of Option Shares being purchased as the number of Underwritten Shares set forth opposite the name of such Underwriter in Schedule 1 hereto (or such number increased as set forth in Section 12 hereof) bears to the aggregate number of Underwritten Shares being purchased from the Selling Stockholders by the several Underwriters, subject, however, to such adjustments to eliminate any fractional Shares as J.P. Morgan Securities LLC in its sole discretion shall make. Any such election to purchase Option Shares shall be made in proportion to the maximum number of Option Shares to be sold by each Selling Stockholder as set forth in Schedule 2 hereto.

The Underwriters may exercise the option to purchase Option Shares at any time in whole, or from time to time in part, on or before the thirtieth day following the date of the Prospectus, by written notice from the Representatives to the Company and the Selling Stockholders. Such notice shall set forth the aggregate number of Option Shares as to which the option is being exercised and the date and time when the Option Shares are to be delivered and paid for, which may be the same date and time as the Closing Date (as hereinafter defined) but shall not be earlier than the Closing Date nor later than the tenth full business day (as hereinafter defined) after the date of such notice (unless such time and date are postponed in accordance with the provisions of Section 12 hereof). Any such notice shall be given at least two business days prior to the date and time of delivery specified therein.

(b) The Company and the Selling Stockholders, severally and not jointly, understand that the Underwriters intend to make a public offering of the Shares, and initially to offer the Shares on the terms set forth in the Pricing Disclosure Package and the Prospectus. The Company and the Selling Stockholders, severally and not jointly, acknowledge and agree that the Underwriters may offer and sell Shares to or through any affiliate of an Underwriter.

(c) Payment for the Shares shall be made by wire transfer in immediately available funds to the accounts specified by the Selling Stockholders or any of them (with regard to payment to the Selling Stockholders), to the Representatives in the case of the Underwritten Shares, at the offices of Davis Polk & Wardwell LLP, 450 Lexington Avenue, New York, New York 10017 at 10:00 A.M., New York City time, on May [•], 2021, or at such other time or place on the same or such other date, not later than the fifth business day thereafter, as the Representatives and the Selling Stockholders may agree upon in writing or, in the case of the Option Shares, on the date and at the time and place specified by the Representatives in the written notice of the Underwriters' election to purchase such Option Shares. The time and date of such payment for the Underwritten Shares is referred to herein as the "Closing Date", and the time and date for such payment for the Option Shares, if other than the Closing Date, is herein referred to as the "Additional Closing Date".

Payment for the Shares to be purchased on the Closing Date or the Additional Closing Date, as the case may be, shall be made against delivery to the Representatives for the respective accounts of the several Underwriters of the Shares to be purchased on such date registered in such names and in such denominations as the Representatives shall request in writing not later than two full business days prior to the Closing Date or the Additional Closing Date, as the case may be, with any transfer taxes payable in connection with the sale of such Shares duly paid by the Selling Stockholders. Delivery of the Shares shall be made through the facilities of The Depository Trust Company ("DTC") unless the Representatives shall otherwise instruct.

(d) Each of the Company and each Selling Stockholder, severally and not jointly, acknowledge and agree that the Representatives and the other Underwriters are acting solely in the capacity of an arm's length contractual counterparty to the Company and the Selling Stockholders with respect to the offering of Shares contemplated hereby (including in connection with determining the terms of the offering) and not as a financial advisor or a fiduciary to, or an agent of, the Company, the Selling Stockholders or any other person, and the transactions contemplated hereby do not constitute a recommendation, investment advice, or solicitation of any action by the Underwriters. Additionally, neither the Representatives nor any other Underwriter is advising the Company, the Selling Stockholders or any other person as to any legal, tax, investment, accounting or regulatory matters in any jurisdiction. The Company and the Selling Stockholders, severally and not jointly, shall consult with their own advisors concerning such matters and each shall be responsible for making its own independent investigation and appraisal of the transactions contemplated hereby, and neither the Representatives nor any other Underwriter shall have any responsibility or liability to the Company or the Selling Stockholders with respect thereto. Any review by the Representatives and the other Underwriters of the Company, the transactions contemplated hereby or other matters relating to such transactions will be performed solely for the benefit of the Representatives and the other Underwriters and shall not be on behalf of the Company or the Selling Stockholders. None of the activities of the Underwriters in connection with the transactions contemplated hereby constitutes a recommendation, investment advice or solicitation of any action by the Underwriters with respect to any entity or natural person.

3. Representations and Warranties of the Company. The Company represents and warrants to each Underwriter and the Selling Stockholders that:

(a) *Preliminary Prospectus.* No order preventing or suspending the use of any Preliminary Prospectus has been issued by the Commission, and each Preliminary Prospectus included in the Pricing Disclosure Package, at the time of filing thereof, complied in all material respects with the Securities Act, and no Preliminary Prospectus included in the Pricing Disclosure Package, at the time of filing thereof, contained any untrue statement of a material fact or omitted to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; provided that the Company makes no representation or warranty with respect to any statements or omissions made in reliance upon and in conformity with: (i) information relating to any Underwriter furnished to the Company in writing by such Underwriter through the Representatives expressly for use in any Preliminary Prospectus, it being understood and agreed that the only such information furnished by any Underwriter consists of the information described as such in Section 9(c) hereof and (ii) the Selling Stockholder Information (as defined below).

(b) *Pricing Disclosure Package*. The Pricing Disclosure Package as of the Applicable Time did not, and as of the Closing Date and as of the Additional Closing Date, as the case may be, will not, contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; provided that the Company makes no representation or warranty with respect to any statements or omissions made in reliance upon and in conformity with: (i) information relating to any Underwriter furnished to the Company in writing by such Underwriter through the Representatives expressly for use in the Pricing Disclosure Package, it being understood and agreed that the only such information furnished by any Underwriter consists of the information described as such in Section 9(c) hereof and (ii) the Selling Stockholder Information. No statement of material fact included in the Prospectus has been omitted from the Pricing Disclosure Package and no statement of material fact included in the Pricing Disclosure Package that is required to be included in the Prospectus has been omitted therefrom.

(c) *Issuer Free Writing Prospectus.* Other than the Registration Statement, the Preliminary Prospectus and the Prospectus, the Company (including its agents and representatives, other than the Underwriters in their capacity as such) has not prepared, made, used, authorized, approved or referred to and will not prepare, make, use, authorize, approve or refer to any "written communication" (as defined in Rule 405 under the Securities Act) that constitutes an offer to sell or solicitation of an offer to buy the Shares (each such communication by the Company or its agents and representatives (other than a communication referred to in clause (i) below) an "Issuer Free Writing Prospectus") other than (i) any document not constituting a prospectus pursuant to Section 2(a)(10)(a) of the Securities Act or Rule 134 under the Securities Act or (ii) the documents listed on Annex A hereto, each electronic road show and any other written communications approved in writing in advance by the Representatives, which approval, in the case of written communications required by law to be prepared, used, authorized, approved or referred to, shall not be unreasonably withheld, delayed or conditioned. Each such Issuer Free Writing Prospectus complies in all material respects with the Securities Act, has been or will be (within the time period specified in Rule 433) filed in accordance with the Securities Act (to the extent required thereby) and does not conflict with the information contained in the Registration Statement or the Pricing Disclosure Package, and, when taken together with the Preliminary Prospectus accompanying, or delivered prior to delivery of, such Issuer Free Writing Prospectus, did not, and as of the Closing Date and as of the Additional Closing Date, as the case may be, will not, contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; provided that the Company makes no representation or warranty with respect to any statements or omissions made in each such Issuer Free Writing Prospectus or Preliminary Prospectus in reliance upon and in conformity with: (i) information relating to any Underwriter furnished to the Company in writing by such Underwriter through the Representatives expressly for use in such Issuer Free Writing Prospectus or Preliminary Prospectus, it being understood and agreed that the only such information furnished by any Underwriter consists of the information described as such in Section 9(c) hereof and (ii) the Selling Stockholder Information.

(d) *Emerging Growth Company*. From the time of initial confidential submission of the Registration Statement to the Commission (or, if earlier, the first date on which the Company engaged directly or through any person authorized to act on its behalf in any Testing-the-Waters Communication) through the date hereof, the Company has been and is an "emerging growth company," as defined in Section 2(a) of the Securities Act (an "Emerging Growth Company"). "Testing-the-Waters Communication" means any oral or written communication with potential investors undertaken in reliance on Section 5(d) of the Securities Act in connection with the Shares.

(e) Testing-the-Waters Materials. The Company (i) has not alone engaged in any Testing-the-Waters Communications other than Testing-the-Waters Communications with the consent of the Representatives with entities that are qualified institutional buyers within the meaning of Rule 144A under the Securities Act or institutions that are accredited investors within the meaning of Rule 501 under the Securities Act and (ii) has not authorized anyone other than the Representatives to engage in Testing-the-Waters Communications. The Company reconfirms that the Representatives have been authorized to act on its behalf in undertaking Testing-the-Waters Communications by virtue of a writing substantially in the form of Exhibit A hereto. The Company has not distributed or approved for distribution any Written Testing-the-Waters Communications other than those listed on Annex B hereto. "Written Testing-the-Waters Communication" means any Testing-the-Waters Communication that is a written communication within the meaning of Rule 405 under the Securities Act. Any individual Written Testing-the-Waters Communication does not conflict with the information contained in the Registration Statement or the Pricing Disclosure Package, complied in all material respects with the Securities Act, and when taken together with the Pricing Disclosure Package as of the Applicable Time, did not, and as of the Closing Date and as of the Additional Closing Date, as the case may be, will not, contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading.

(f) *Registration Statement and Prospectus.* The Registration Statement has been declared effective by the Commission. No order suspending the effectiveness of the Registration Statement has been issued by the Commission, and no proceeding for that purpose or pursuant to Section 8A of the Securities Act against the Company or related to the offering of the Shares has been initiated or, to the knowledge of the Company, threatened by the Commission; as of the applicable effective date of the Registration Statement and any post-effective amendment thereto, the Registration Statement and any such post-effective amendment complied and will comply in all material respects with the Securities Act, and did not and will not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary in order to make the statements therein not misleading; and as of the date of the Prospectus and any amendment or supplement thereto and as of the Closing Date and as of the Additional Closing Date, as the case may be, the Prospectus will comply in all material respects with the Securities Act and will not contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; provided that the Company makes no representation or warranty with respect to any statements or omissions made in reliance upon and in conformity with: (i) information relating to any Underwriter furnished to the Company in writing by such Underwriter through the Representatives expressly for use in the Registration Statement, the Prospectus and any amendment or supplement thereto, it being understood and agreed that the only such information furnished by any Underwriter consists of the information described as such in Section 9(c) hereof and (ii) the Selling Stockholder Information.

(g) *Incorporated Documents*. The documents incorporated by reference in the Registration Statement, the Prospectus and the Pricing Disclosure Package, when they were filed with the Commission conformed in all material respects to the requirements of the Securities Exchange Act of 1934, as amended, and the rules and regulations of the Commission thereunder (collectively, the "Exchange Act"), and none of such documents contained any untrue statement of a material fact or omitted to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading.

(h) *Financial Statements.* The consolidated and combined financial statements (including the related notes thereto) of the Company and its subsidiaries and the balance sheet of the Company and its subsidiaries included or incorporated by reference in the Registration Statement, the Pricing Disclosure Package and the Prospectus comply in all material respects with the applicable requirements of the Securities Act and the Exchange Act, as applicable, and present fairly in all material respects the financial position the Company and its subsidiaries, as of the dates indicated and the results of the Company's operations and the changes in its cash flows for the periods specified; such financial statements have been prepared in conformity with generally accepted accounting principles ("GAAP") in the United States applied on a consistent basis throughout the periods covered thereby, and any supporting schedules included or incorporated by reference in the Registration Statement present fairly in all material respects the information required to be stated therein; and the other financial information included in the Registration Statement, the Pricing Disclosure Package and the Prospectus has been derived from the accounting records of the Company and its subsidiaries and presents fairly in all material respects the information shown thereby; all disclosures included or incorporated by reference in the Registration Statement, the Pricing Disclosure Package and the Prospectus regarding "non-GAAP financial measures" (as such term is defined by the rules and regulations of Commission) comply with Regulation G of the Exchange Act and Item 10 of Regulation S-K of the Securities Act, to the extent applicable.

(i) *No Material Adverse Change.* Since the date of the most recent financial statements of the Company included or incorporated by reference in the Registration Statement, the Pricing Disclosure Package and the Prospectus, (i) there has not been any change in the capital stock of the Company (other than the issuance of shares of Common Stock upon exercise of stock options and warrants described as outstanding in, and the grant of options and awards under existing equity incentive plans described in, the Registration Statement, the Pricing Disclosure Package and the Prospectus or any material change in the long-term debt of the Company and its subsidiaries, or any dividend or distribution of any kind declared, set aside for payment, paid or made by the Company on any class of capital stock, or any material adverse change, or any development that would reasonably be expected to result in a prospective material adverse change, in or affecting the business, properties, management, financial position, stockholders' equity, results of operations or prospects of the Company and its subsidiaries taken as a whole; (ii) neither the Company nor any of its subsidiaries has entered into any transaction or agreement (whether or not in the ordinary course of business) that is material to the Company and its subsidiaries taken as a whole or incurred any liability or obligation, direct or contingent, that is material to the Company and its subsidiaries taken as a whole; and (iii) neither the Company nor any of its subsidiaries has sustained any loss or interference with its business that is material to the Company and its subsidiaries taken as a whole and that is either from fire, explosion, flood or other calamity, whether or not covered by insurance, or from any labor disturbance or dispute or any action, order or decree of any court or arbitrator or governmental or regulatory authority, except in each case as otherwise described in the Registration Statement, the Pricing Disclosure Package and the Prospectus.

(j) *Organization and Good Standing.* The Company and each of its subsidiaries have been duly organized and are validly existing and in good standing under the laws of their respective jurisdictions of organization, are duly qualified to do business and are in good standing in each jurisdiction in which their respective ownership or lease of property or the conduct of their respective businesses requires such qualification, and have all power and authority necessary to own or hold their respective properties and to conduct the businesses in which they are engaged, except where the failure to be so qualified or in good standing or have such power or authority would not, individually or in the aggregate, reasonably be expected to have a material adverse effect on the business, properties, management, financial position, stockholders' equity, results of operations or prospects of the Company and its subsidiaries taken as a whole or on the performance by the Company of its obligations under this Agreement (a "Material Adverse Effect"). The subsidiaries listed in Schedule 3 to this Agreement are the only "significant subsidiaries" of the Company as such term is defined in Rule 1-02 of Regulation S-X.

(k) *Capitalization.* The Company has an authorized capitalization as set forth in the Registration Statement, the Pricing Disclosure Package and the Prospectus under the heading "Capitalization"; all the outstanding shares of capital stock of the Company (including the Shares to be sold by the Selling Stockholders) have been duly authorized and validly issued and are fully paid and non-assessable and are not subject to any pre-emptive or similar rights; except as described in or expressly contemplated by the Registration Statement, the Pricing Disclosure Package and the Prospectus there are no outstanding rights (including, without limitation, pre-emptive rights), warrants or options to acquire, or instruments convertible into or exchangeable for, any shares of capital stock or other equity interest in the Company or any of its subsidiaries, or any contract, commitment, agreement, understanding or arrangement of any kind relating to the issuance of any capital stock of the Company or any such subsidiary, any such convertible or exchangeable securities or any such rights, warrants or options; the capital stock of the Company conforms in all material respects to the description thereof contained in the Registration Statement, the Pricing Disclosure Package and the Prospectus; and all the outstanding shares of capital stock or other equity interests of each subsidiary owned, directly or indirectly, by the Company have been duly authorized and validly issued, are fully paid and non-assessable and are owned directly or indirectly by the Company, free and clear of any lien, charge, encumbrance, security interest, restriction on voting or transfer or any other claim of any third party, except for those related to the credit agreements described in the Registration Statement, the Pricing Disclosure Package and the Prospectus.

(l) *Stock Options.* With respect to the stock options (the "Stock Options") granted pursuant to the stock-based compensation plans of the Company and its subsidiaries (collectively, the "Company Stock Plans"), (i) each Stock Option intended to qualify as an "incentive stock option" under Section 422 of the Internal Revenue Code of 1986, as amended (the "Code"), so qualifies, (ii) each grant of a Stock Option was duly authorized no later than the date on which the grant of such Stock Option was by its terms to be effective (the "Grant Date") by all necessary corporate action, including, as applicable, approval by the board of directors of the Company (or a duly constituted and authorized committee thereof) and any required stockholder approval by the necessary number of votes or written consents, and the award agreement governing such grant (if any) was duly executed and delivered by each party thereto, (iii) each such grant was made in accordance with the terms of the Company Stock Plans and all other applicable laws and regulatory rules or requirements and (iv) each such grant was properly accounted for in accordance with GAAP in the financial statements (including the related notes) of the Company and disclosed in the Company's filings with the Commission in accordance with the Exchange Act and all other applicable laws. Each Company Stock Plan is accurately described in all material respects in the Registration Statement, the Pricing Disclosure Package and the Prospectus. The Company has not knowingly granted, and there is no and has been no policy or practice of the Company of granting, Stock Options prior to, or otherwise coordinating the grant of Stock Options with, the release or other public announcement of material information regarding the Company or its subsidiaries or their results of operations or prospects.

(m) *Due Authorization.* The Company has the corporate power and authority to execute and deliver this Agreement and to perform its obligations hereunder; and all action required to be taken for the due and proper authorization, execution and delivery by it of this Agreement and the consummation by it of the transactions contemplated hereby has been duly and validly taken.

(n) *Underwriting Agreement.* This Agreement has been duly authorized, executed and delivered by the Company.

(o) *Descriptions of the Underwriting Agreement.* This Agreement conforms in all material respects to the description thereof contained in the Registration Statement, the Pricing Disclosure Package and the Prospectus.

(p) *No Violation or Default.* Neither the Company nor any of its subsidiaries is (i) in violation of its charter, by-laws or similar organizational documents; (ii) in default, and no event has occurred that, with notice or lapse of time or both, would constitute such a default, in the due performance or observance of any term, covenant or condition contained in any indenture, mortgage, deed of trust, loan agreement or other agreement or instrument to which the Company or any of its subsidiaries is a party or by which the Company or any of its subsidiaries is bound or to which any property or asset of the Company or any of its subsidiaries is subject; or (iii) in violation of any law or statute or any judgment, order, rule or regulation of any court or arbitrator or governmental or regulatory authority having jurisdiction over the Company or any of its subsidiaries, except, in the case of clauses (ii) and (iii) above, for any such default or violation that would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

(q) *No Conflicts.* The execution, delivery and performance by the Company of this Agreement and the consummation by the Company of the transactions contemplated by this Agreement will not (i) conflict with or result in a breach or violation of any of the terms or provisions of, or constitute a default under, result in the termination, modification or acceleration of, or result in the creation or imposition of any lien, charge or encumbrance upon any property, right or asset of the Company or any of its subsidiaries pursuant to, any indenture, mortgage, deed of trust, loan agreement or other agreement or instrument to which the Company or any of its subsidiaries is a party or by which the Company or any of its subsidiaries is bound or to which any property, right or asset of the Company or any of its subsidiaries is subject, (ii) result in any violation of the provisions of the charter, by-laws or similar organizational documents of the Company or any of its subsidiaries or (iii) result in the violation of any law or statute or any judgment, order, rule or regulation applicable to such Selling Stockholder of any court or arbitrator or governmental or regulatory authority having jurisdiction over such Selling Stockholder, except, in the case of clauses (i) and (iii) above, for any such conflict, breach, violation, default, termination, modification, acceleration, lien, charge or encumbrance that would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

(r) *No Consents Required.* No consent, approval, authorization, order, registration or qualification of or with any court or arbitrator or governmental or regulatory authority is required for the execution and delivery by the Company of this Agreement, the performance by the Company of its obligations under this Agreement and the consummation by the Company of the transactions contemplated by this Agreement, except for the registration of the Shares under the Securities Act and such consents, approvals, authorizations, orders and registrations or qualifications as may be required by the Financial Industry Regulatory Authority, Inc. ("FINRA") and under applicable state securities laws in connection with the purchase and distribution of the Shares by the Underwriters.

(s) *Legal Proceedings.* Except as described in the Registration Statement, the Pricing Disclosure Package and the Prospectus, there are no legal, governmental or regulatory investigations, actions, demands, claims, suits, arbitrations, inquiries or proceedings ("Actions") pending to which the Company or any of its subsidiaries is or may reasonably be expected to become a party or to which any property of the Company or any of its subsidiaries is or may reasonably be expected to become the subject that, individually or in the aggregate, if determined adversely to the Company or any of its subsidiaries, would reasonably be expected to have a Material Adverse Effect; no such Actions are, to the knowledge of the Company, threatened or contemplated by any governmental or regulatory authority or threatened by others; and (i) there are no current or pending Actions that are required under the Securities Act to be described in the Registration Statement, the Pricing Disclosure Package or the Prospectus that are not so described in the Registration Statement, the Pricing Disclosure Package and the Prospectus and (ii) there are no statutes, regulations, contracts or other documents that are required under the Securities Act to be filed as exhibits to the Registration Statement or described in the Registration Statement, the Pricing Disclosure Package or the Prospectus that are not so filed as exhibits to the Registration Statement or described in the Registration Statement, the Pricing Disclosure Package and the Prospectus.

(t) *Independent Accountants*. Deloitte & Touche LLP, which has certified certain financial statements of the Combined Companies and their subsidiaries and of the Company, is an independent registered public accounting firm with respect to the Company and its subsidiaries within the applicable rules and regulations adopted by the Commission and the Public Company Accounting Oversight Board (United States) and as required by the Securities Act.

(u) *Title to Real and Personal Property*. The Company and its subsidiaries have good and marketable title in fee simple to, or have valid rights to lease or otherwise use, all items of real and personal property that are material to the businesses of the Company and its subsidiaries taken as a whole, in each case free and clear of all liens, encumbrances, claims and defects and imperfections of title except those that (i) do not materially interfere with the use made and proposed to be made of such property by the Company and its subsidiaries or (ii) would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

(v) *Intellectual Property.* Except as would not reasonably be expected to have a Material Adverse Effect, (i) the Company and its subsidiaries own or have the right to use all patents, patent applications, trademarks, service marks, trade names, trademark registrations, service mark registrations, domain names and other source indicators, copyrights and copyrightable works, know-how, trade secrets, systems, procedures, proprietary or confidential information and all other worldwide intellectual property, industrial property and proprietary rights (collectively, "Intellectual Property") used in the conduct of their respective businesses; (ii) the Company's and its subsidiaries' conduct of their respective businesses does not infringe, misappropriate or otherwise violate any Intellectual Property of any person; (iii) the Company and its subsidiaries have not received any written notice of any claim relating to Intellectual Property; and (iv) to the knowledge of the Company, the Intellectual Property of the Company and its subsidiaries is not being infringed, misappropriated or otherwise violated by any person.

(w) *No Undisclosed Relationships*. No relationship, direct or indirect, exists between or among the Company or any of its subsidiaries, on the one hand, and the directors, officers or other affiliates, the stockholders, the customers or the suppliers of the Company or any of its subsidiaries, on the other, that is required by the Securities Act to be described in the Registration Statement and the Prospectus and that is not so described in such documents and in the Pricing Disclosure Package.

(x) *Investment Company Act*. The Company is not and, after giving effect to the offering and sale of the Shares as described in the Registration Statement, the Pricing Disclosure Package and the Prospectus, will not be required to register as an "investment company" or an entity "controlled" by an "investment company" within the meaning of the Investment Company Act of 1940, as amended, and the rules and regulations of the Commission thereunder (collectively, the "Investment Company Act").

(y) *Taxes.* The Company and its subsidiaries have paid all federal, state, local and foreign taxes and filed all tax returns required to be paid or filed through the date hereof, except in any case in which the failure to so pay or file would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect; and except as otherwise described in the Registration Statement, the Pricing Disclosure Package and the Prospectus or in any case that would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect, there is no tax deficiency that has been, or would reasonably be expected to be, asserted against the Company or any of its subsidiaries or any of their respective properties or assets.

(z) *Licenses and Permits.* The Company and its subsidiaries possess all licenses, sub-licenses, certificates, permits and other authorizations issued by, and have made all declarations and filings with, the appropriate federal, state, local or foreign governmental or regulatory authorities that are necessary for the ownership or lease of their respective properties or the conduct of their respective businesses as described in the Registration Statement, the Pricing Disclosure Package and the Prospectus, except where the failure to possess or make the same would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect; and except as described in the Registration Statement, the Pricing Disclosure Package and the Prospectus or as would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect, neither the Company nor any of its subsidiaries has received notice of any revocation or modification of any such license, sub-license, certificate, permit or authorization or has any reason to believe that any such license, sub-license, certificate, permit or authorization will not be renewed in the ordinary course. Benchmark Insurance Company and American Liberty Insurance Company (each, an "Insurance Subsidiary") is licensed as an insurance or reinsurance company in its jurisdiction of organization and is licensed or authorized as an insurer or reinsurer in each jurisdiction outside its jurisdiction of organization where it is required to be so licensed or authorized to conduct its business as described in the Registration Statement, the Pricing Disclosure Package and the Prospectus, except where the failure to be so licensed or authorized would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect. Each Insurance Subsidiary has made all required filings under applicable insurance and reinsurance statutes in each jurisdiction where such filings are required, except for such filings the failure of which to make would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect. Each Insurance Subsidiary has all other necessary authorizations, approvals, orders, consents, certificates, permits, registrations and qualifications ("Authorizations"), of and from all insurance and reinsurance regulatory authorities necessary to conduct its existing business as described in the Registration Statement, the Pricing Disclosure Package and the Prospectus, except where the failure to have such Authorizations would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect, and each Insurance Subsidiary has not received any notification from any insurance or reinsurance regulatory authority having jurisdiction over such Insurance Subsidiary to the effect that any additional Authorizations are needed to be obtained by such Insurance Subsidiary in any case where it would reasonably be expected that the failure to obtain such additional Authorizations would have a Material Adverse Effect, and, except as set forth in the Registration Statement, the Pricing Disclosure Package and the Prospectus, no insurance or reinsurance regulatory authority having jurisdiction over such Insurance Subsidiary has issued any order or decree impairing, restricting or prohibiting (i) the payment of dividends by such Insurance Subsidiary to its parent, other than those restrictions applicable to insurance or reinsurance companies under such jurisdiction generally, or (ii) the continuation of the business of such Insurance Subsidiary in all respects as presently conducted, except in the case of this clause (ii), where such orders or decrees, would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

(aa) *Treaties, Contracts and Arrangements*. Except as described in the Registration Statement, the Pricing Disclosure Package and the Prospectus, all material ceded reinsurance and retrocession treaties and contracts to which the Insurance Subsidiary is a ceding party, are in full force and effect and the Insurance Subsidiary is not in default or breach of any such treaties and contracts, except where such default or breach would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

(bb) *Insurance Reserving*. Except as described in the Registration Statement, the Pricing Disclosure Package and the Prospectus, since December 31, 2019, the Insurance Subsidiary has not made any material change in its insurance reserving practices.

(cc) *No Labor Disputes.* No labor disturbance by or dispute with employees of the Company or any of its subsidiaries exists or, to the knowledge of the Company, is contemplated or threatened, and the Company is not aware of any existing or imminent labor disturbance by, or dispute with, the employees of any of its or its subsidiaries' principal suppliers, contractors or customers, except, in each case, as would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect. Neither the Company nor any of its subsidiaries has received any notice of cancellation or termination with respect to any collective bargaining agreement to which it is a party.

(dd) *Certain Environmental Matters*. (i) The Company and its subsidiaries (A) are in compliance with all, and have not violated any, applicable federal, state, local and foreign laws, rules, regulations, requirements, decisions, judgments, decrees, orders and other legally enforceable requirements relating to pollution or the protection of human health or safety, the environment, natural resources, hazardous or toxic substances or wastes, pollutants or contaminants (collectively, "Environmental Laws"); (B) have received and are in compliance with all, and have not violated any, permits, licenses, certificates or other authorizations or approvals required of them under any Environmental Laws to conduct their respective businesses; and (C) have not received notice of any actual or potential liability or obligation under or relating to, or any actual or potential violation of, any Environmental Laws, including for the investigation or remediation of any disposal or release of hazardous or toxic substances or wastes, pollutants or contaminants, and have no knowledge of any event or condition that would reasonably be expected to result in any such notice, and (ii) there are no costs or liabilities associated with Environmental Laws of or relating to the Company or its subsidiaries, except in the case of each of (i) and (ii) above, for any such matter as would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect; and (iii) except as described in the Registration Statement, the Pricing Disclosure Package and the Prospectus, (A) there is no proceeding that is pending or, to the knowledge of the Company, contemplated against the Company or any of its subsidiaries under any Environmental Laws in which a governmental entity is also a party, other than any proceeding regarding which the Company reasonably believes no monetary sanctions or monetary sanctions (exclusive of interest and costs) of less than $100,000 will be imposed, (B) the Company and its subsidiaries are not aware of any facts or issues regarding compliance with Environmental Laws, or liabilities or other obligations under Environmental Laws or concerning hazardous or toxic substances or wastes, pollutants or contaminants, that would reasonably be expected to have a Material Adverse Effect, and (C) neither the Company nor any of its subsidiaries anticipates capital expenditures relating to any Environmental Laws that would reasonably be expected to have a Material Adverse Effect.

(ee) *Compliance with ERISA*. (i) Each employee benefit plan, within the meaning of Section 3(3) of the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), for which the Company or any member of its "Controlled Group" (defined as any entity, whether or not incorporated, that is under common control with the Company within the meaning of Section 4001(a)(14) of ERISA or any entity that would be regarded as a single employer with the Company under Section 414(b),(c),(m) or (o) of the Code) would have any liability (each, a "Plan") has been maintained in compliance with its terms and the requirements of any applicable statutes, orders, rules and regulations, including but not limited to ERISA and the Code; (ii) no prohibited transaction, within the meaning of Section 406 of ERISA or Section 4975 of the Code, has occurred with respect to any Plan, excluding transactions effected pursuant to a statutory or administrative exemption; (iii) for each Plan that is subject to the funding rules of Section 412 of the Code or Section 302 of ERISA, no Plan has failed (whether or not waived), or is reasonably expected to fail, to satisfy the minimum funding standards (within the meaning of Section 302 of ERISA or Section 412 of the Code) applicable to such Plan; (iv) no Plan is, or is reasonably expected to be, in "at risk status" (within the meaning of Section 303(i) of ERISA) and no Plan that is a "multiemployer plan" within the meaning of Section 4001(a)(3) of ERISA is in "endangered status" or "critical status" (within the meaning of Sections 304 and 305 of ERISA); (v) the fair market value of the assets of each Plan exceeds the present value of all benefits accrued under such Plan (determined based on those assumptions used to fund such Plan); (vi) no "reportable event" (within the meaning of Section 4043(c) of ERISA and the regulations promulgated thereunder) has occurred or is reasonably expected to occur; (vii) each Plan that is intended to be qualified under Section 401(a) of the Code is so qualified, and nothing has occurred, whether by action or by failure to act, that would cause the loss of such qualification; (viii) neither the Company nor any member of the Controlled Group has incurred, nor reasonably expects to incur, any liability under Title IV of ERISA (other than contributions to the Plan or premiums to the Pension Benefit Guarantee Corporation, in the ordinary course and without default) in respect of a Plan (including a "multiemployer plan" within the meaning of Section 4001(a)(3) of ERISA); and (ix) none of the following events has occurred or is reasonably likely to occur: (A) a material increase in the aggregate amount of contributions required to be made to all Plans by the Company or its Controlled Group affiliates in the current fiscal year of the Company and its Controlled Group affiliates compared to the amount of such contributions made in the Company's and its Controlled Group affiliates' most recently completed fiscal year; or (B) a material increase in the Company and its subsidiaries' "accumulated post-retirement benefit obligations" (within the meaning of Accounting Standards Codification Topic 715-60) compared to the amount of such obligations in the Company and its subsidiaries' most recently completed fiscal year, except in each case with respect to non-compliance, transactions, failures, status, liabilities or other events and conditions set forth in (i) through (ix) hereof, that would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

(ff) *Disclosure Controls*. The Company and its subsidiaries, taken as a whole, maintain an effective system of "disclosure controls and procedures" (as defined in Rule 13a-15(e) under the Exchange Act) that complies with the requirements of the Exchange Act and that has been designed to ensure that information required to be disclosed by the Company in reports that it files or submits under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in the Commission's rules and forms, including controls and procedures designed to ensure that such information is accumulated and communicated to the Company's management as appropriate to allow timely decisions regarding required disclosure.

(gg) *Accounting Controls*. The Company and its subsidiaries, taken as a whole, maintain a system of "internal control over financial reporting" (as defined in Rule 13a-15(f) under the Exchange Act) that is designed to comply with the requirements of the Exchange Act and has been designed by, or under the supervision of, their respective principal executive and principal financial officers, or persons performing similar functions, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with GAAP. The Company and its subsidiaries, taken as a whole, maintain internal accounting controls sufficient to provide reasonable assurance that (i) transactions are executed in accordance with management's general or specific authorizations; (ii) transactions are recorded as necessary to permit preparation of financial statements in conformity with GAAP and to maintain asset accountability; (iii) access to assets is permitted only in accordance with management's general or specific authorization; (iv) the recorded accountability for assets is compared with the existing assets at reasonable intervals and appropriate action is taken with respect to any differences; and (v) interactive data in eXtensible Business Reporting Language included or incorporated by reference in the Registration Statement, the Prospectus and the Pricing Disclosure Package fairly presents the information called for in all material respects and is prepared in accordance with the Commission's rules and guidelines applicable thereto. Except as described in the Registration Statement, the Pricing Disclosure Package and the Prospectus, there are no material weaknesses in the Company's internal controls (it being understood that the Company is not required as of the date of this Agreement to comply with Section 404 of the Sarbanes-Oxley Act (as defined below)). The Company's auditors and the Audit Committee of the Board of Directors of the Company have been advised of: (i) all significant deficiencies and material weaknesses in the design or operation of internal controls over financial reporting that have adversely affected or are reasonably likely to adversely affect the Company's ability to record, process, summarize and report financial information; and (ii) any fraud, whether or not material, that involves management or other employees who have a significant role in the Company's internal controls over financial reporting.

(hh) *eXtensible Business Reporting Language*. The interactive data in eXtensible Business Reporting Language included or incorporated by reference in the Registration Statement fairly presents the information called for in all material respects and has been prepared in accordance with the Commission's rules and guidelines applicable thereto.

(ii) *Insurance.* The Company and its subsidiaries have insurance covering their respective properties, operations, personnel and businesses, including business interruption insurance, which insurance is in amounts and insures against such losses and risks as the Company in good faith believes are adequate to protect the Company and its subsidiaries and their respective businesses, taken as a whole; and neither the Company nor any of its subsidiaries has (i) received notice from any insurer or agent of such insurer that capital improvements or other expenditures are required or necessary to be made in order to continue such insurance or (ii) any reason to believe that it will not be able to renew its existing insurance coverage as and when such coverage expires or to obtain similar coverage at reasonable cost from similar insurers as may be necessary to continue its business.

(jj) *Cybersecurity; Data Protection.* The Company and its subsidiaries' information technology assets and equipment, computers, systems, networks, hardware, software, websites, applications, and databases (collectively, "IT Systems") are adequate for, and operate and perform in all material respects as required in connection with the operation of the business of the Company and its subsidiaries as currently conducted, free and clear of all material bugs, errors, defects, Trojan horses, time bombs and other malware. The Company and its subsidiaries have implemented and maintained commercially reasonable controls, policies, procedures, and safeguards to maintain and protect their material confidential information and the integrity, continuous operation, redundancy and security of all IT Systems and data (including all personal, personally identifiable, sensitive, confidential or regulated data ("Personal Data")) used in connection with their businesses, and there have been no breaches, violations, outages or unauthorized uses of or accesses to same, except in each case that would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect or for those that have been remedied without material cost or liability or the duty to notify any other person, nor any incidents under internal review or investigations relating to the same. The Company and its subsidiaries are presently in compliance with all applicable laws or statutes and all applicable judgments, orders, rules and regulations of any court or arbitrator or governmental or regulatory authority that has jurisdiction over the Company and its subsidiaries, internal policies and contractual obligations relating to the privacy and security of IT Systems and Personal Data and to the protection of such IT Systems and Personal Data from unauthorized use, access, misappropriation or modification, except in each case that would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

(kk) *No Unlawful Payments.* None of the Company, any of its subsidiaries, any director, officer or employee of the Company or any of its subsidiaries or, to the knowledge of the Company, any agent, affiliate or other person associated with or acting on behalf of the Company or any of its subsidiaries has (i) used any corporate funds for any unlawful contribution, gift, entertainment or other unlawful expense relating to political activity; (ii) made or taken an act in furtherance of an offer, promise or authorization of any direct or indirect unlawful payment or benefit to any foreign or domestic government official or employee, including of any government-owned or controlled entity or of a public international organization, or any person acting in an official capacity for or on behalf of any of the foregoing, or any political party or party official or candidate for political office; (iii) violated or is in violation of any provision of the Foreign Corrupt Practices Act of 1977, as amended, or any applicable law or regulation implementing the OECD Convention on Combating Bribery of Foreign Public Officials in International Business Transactions, or committed an offence under the Bribery Act 2010 of the United Kingdom or any other applicable anti-bribery or anti-corruption law; or (iv) made, offered, agreed, requested or taken an act in furtherance of any unlawful bribe or other unlawful benefit, including, without limitation, any rebate, payoff, influence payment, kickback or other unlawful or improper payment or benefit. The Company and its subsidiaries have instituted, maintain and enforce, and will continue to maintain and enforce policies and procedures designed to promote and ensure compliance with all applicable anti-bribery and anti-corruption laws.

(ll) *Compliance with Anti-Money Laundering Laws*. The operations of the Company and its subsidiaries are and have been conducted at all times in compliance with applicable financial recordkeeping and reporting requirements, including those of the Currency and Foreign Transactions Reporting Act of 1970, as amended, the applicable money laundering statutes of all jurisdictions where the Company or any of its subsidiaries conducts business, the rules and regulations thereunder and any related or similar rules, regulations or guidelines issued, administered or enforced by any governmental agency (collectively, the "Anti-Money Laundering Laws"), and no action, suit or proceeding by or before any court or governmental agency, authority or body or any arbitrator involving the Company or any of its subsidiaries with respect to the Anti-Money Laundering Laws is pending or, to the knowledge of the Company, threatened.

(mm) *No Conflicts with Sanctions Laws.* None of the Company, any of its subsidiaries, any of its directors, officers or employees or, to the knowledge of the Company, any agent, affiliate or other person associated with or acting on behalf of the Company or any of its subsidiaries is currently the subject or the target of any sanctions administered or enforced by the U.S. government (including, without limitation, the Office of Foreign Assets Control of the U.S. Department of the Treasury ("OFAC") or the U.S. Department of State and including, without limitation, the designation as a "specially designated national" or "blocked person"), the United Nations Security Council ("UNSC"), the European Union, Her Majesty's Treasury ("HMT") or other relevant sanctions authority (collectively, "Sanctions"), nor is the Company or any of its subsidiaries located, organized or resident in a country or territory that is the subject or target of Sanctions, including, without limitation, Crimea, Cuba, Iran, North Korea and Syria (each, a "Sanctioned Country"). For the past five years, the Company and its subsidiaries have not knowingly engaged in and are not now knowingly engaged in any dealings or transactions with any person that at the time of the dealing or transaction is or was the subject or the target of Sanctions or with any Sanctioned Country.

(nn) *No Restrictions on Subsidiaries*. Except for those related to the credit agreements described in the Registration Statement, the Pricing Disclosure Package and the Prospectus, no subsidiary of the Company is currently prohibited, directly or indirectly, under any agreement or other instrument to which it is a party or is subject, from paying any dividends to the Company, from making any other distribution on such subsidiary's capital stock or similar ownership interest, from repaying to the Company any loans or advances to such subsidiary from the Company or from transferring any of such subsidiary's properties or assets to the Company or any other subsidiary of the Company.

(oo) *No Broker's Fees.* Neither the Company nor any of its subsidiaries is a party to any contract, agreement or understanding with any person (other than this Agreement) that would give rise to a valid claim against any of them or any Underwriter for a brokerage commission, finder's fee or like payment in connection with the offering and sale of the Shares.

(pp) *No Registration Rights*. Except as described in the Registration Statement, the Pricing Disclosure Package and the Prospectus, no person has the right to require the Company or any of its subsidiaries to register any securities for sale under the Securities Act by reason of the filing of the Registration Statement with the Commission or, to the knowledge of the Company, the sale of the Shares to be sold by the Selling Stockholders hereunder, other than rights that have been validly waived or declined.

(qq) *No Stabilization.* Neither the Company nor any of its subsidiaries or affiliates has taken, directly or indirectly, any action designed to or that would reasonably be expected to cause or result in any stabilization or manipulation of the price of the Stock.

(rr) *Margin Rules*. The application of the proceeds from the sale and delivery of the Shares as described in the Registration Statement, the Pricing Disclosure Package and the Prospectus will not violate Regulation T, U or X of the Board of Governors of the Federal Reserve System or any other regulation of such Board of Governors.

(ss) *Forward-Looking Statements.* No forward-looking statement (within the meaning of Section 27A of the Securities Act and Section 21E of the Exchange Act) included or incorporated by reference in any of the Registration Statement, the Pricing Disclosure Package or the Prospectus has been made or reaffirmed without a reasonable basis or has been disclosed other than in good faith.

(tt) *Statistical and Market Data.* Nothing has come to the attention of the Company that has caused the Company to believe that the statistical and market-related data included or incorporated by reference in the Registration Statement, the Pricing Disclosure Package and the Prospectus is not based on or derived from sources that are reliable and accurate in all material respects.

(uu) *Sarbanes-Oxley Act*. There is and has been no failure on the part of the Company or any of the Company's directors or officers, in their capacities as such, to comply with any applicable provision of the Sarbanes-Oxley Act of 2002, as amended, and the rules and regulations promulgated in connection therewith (the "Sarbanes-Oxley Act"), including Section 402 related to loans.

(vv) *Status under the Securities Act*. At the time of filing the Registration Statement and any post-effective amendment thereto, at the earliest time thereafter that the Company or any offering participant made a *bona fide* offer (within the meaning of Rule 164(h)(2) under the Securities Act) of the Shares and at the date hereof, the Company was not and is not an "ineligible issuer" as defined in Rule 405 under the Securities Act.

(ww) *No Ratings*. There are (and prior to the Closing Date, will be) no debt securities, convertible securities or preferred stock issued or guaranteed by the Company or any of its subsidiaries that are rated by a "nationally recognized statistical rating organization", as such term is defined in Section 3(a)(62) of the Exchange Act.

4. Representations and Warranties of the Selling Stockholders. Each of the Selling Stockholders, severally and not jointly, represents and warrants to each Underwriter and the Company that:

(a) *No Consents Required*; Authority. No consent, approval, authorization, order, registration or qualification of or with any court or arbitrator or governmental or regulatory authority is required for the execution and delivery by such Selling Stockholder of this Agreement and the performance by such Selling Stockholder of its obligations under this Agreement, including the sale and delivery of the Shares to be sold by such Selling Stockholder hereunder, except for the registration of the Shares under the Securities Act and such consents, approvals, authorizations, orders and registrations or qualifications as may be required by the Financial Industry Regulatory Authority, Inc. ("FINRA") and under applicable state securities laws in connection with the purchase and distribution of the Shares by the Underwriters. Such Selling Stockholder has the full right, power and authority to execute and deliver this Agreement and to sell, assign, transfer and deliver the Shares to be sold by such Selling Stockholder hereunder. This Agreement has been duly authorized, executed and delivered by such Selling Stockholder.

(b) *No Conflicts*. The execution and delivery by such Selling Stockholder of this Agreement and the performance by such Selling Stockholder of its obligations under this Agreement, including the sale and delivery of the Shares to be sold by such Selling Stockholder hereunder, and the consummation by such Selling Stockholder of the transactions contemplated by this Agreement will not (i) conflict with or result in a breach or violation of any of the terms or provisions of, or constitute a default under, result in the termination, modification or acceleration of, or result in the creation or imposition of any lien, charge or encumbrance upon any property, right or asset of such Selling Stockholder pursuant to, any indenture, mortgage, deed of trust, loan agreement or other agreement or instrument to which such Selling Stockholder is a party or by which such Selling Stockholder is bound or to which any of the property, right or asset of such Selling Stockholder is subject, (ii) result in any violation of the provisions of the charter, by-laws or similar organizational documents of such Selling Stockholder or (iii) result in the violation of any law or statute or any judgment, order, rule or regulation of any court or arbitrator or governmental or regulatory agency, except, in the case of clauses (i) and (iii) above, for any such conflict, breach, violation, default, termination, modification, acceleration, lien, charge or encumbrance that would not, individually or in the aggregate, reasonably be expected to impair in any material respect the ability of such Selling Stockholder to perform its obligations under this Agreement.

(c) *Title to Shares*. Such Selling Stockholder has, immediately prior to the Closing Date or the Additional Closing Date, as the case may be, good and valid title to the Shares to be sold at the Closing Date or the Additional Closing Date, as the case may be, by such Selling Stockholder, free and clear of all liens, encumbrances, equities or adverse claims.

(d) *Delivery of Shares.* Upon payment by the Underwriters for the Securities to be sold by such Selling Stockholder pursuant to this Agreement, delivery of such Securities, as directed by the Underwriters, to Cede & Co. ("Cede") or such other nominee as may be designated by The Depository Trust Company ("DTC"), registration of such Securities in the name of Cede or such other nominee, and the crediting of such Securities on the books of DTC to securities accounts of the Underwriters (assuming that neither DTC nor any such Underwriter has notice of any adverse claim (within the meaning of Section 8-105 of the UCC) to such Securities), (A) under Section 8-501 of the UCC, the Underwriters will acquire a valid security entitlement in respect of the number of shares of the Securities credited to such Underwriter's securities account maintained by DTC, and (B) no action based on any "adverse claim", within the meaning of Section 8-102 of the UCC, to such Securities may be asserted against the Underwriters with respect to such security entitlement. For purposes of this representation, such Selling Stockholder may assume that when such payment, delivery and crediting occur, (x) such Securities will have been registered in the name of Cede or another nominee designated by DTC, in each case on the Company's share registry in accordance with its charter, bylaws or other organizational document and applicable law, (y) DTC will be registered as a "clearing corporation" within the meaning of Section 8-102 of the UCC, and (z) appropriate entries to the accounts of the several Underwriters on the records of DTC will have been made pursuant to the UCC.

(e) *No Stabilization.* Such Selling Stockholder has not taken, directly or indirectly, any action designed to or that would reasonably be expected to cause or result in any stabilization or manipulation of the price of the Stock.

(f) *Pricing Disclosure Package*. The Pricing Disclosure Package, at the Applicable Time did not, and as of the Closing Date and as of the Additional Closing Date, as the case may be, will not, contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; provided that the representations and warranties set forth in this subsection apply only to such Selling Stockholder's Selling Stockholder Information.

(g) *Issuer Free Writing Prospectus and Written Testing-the-Waters Communication.* Other than the Registration Statement, the Preliminary Prospectus and the Prospectus, such Selling Stockholder (including its agents and representatives, other than the Underwriters in their capacity as such) has not prepared, made, used, authorized, approved or referred to and will not prepare, make, use, authorize, approve or refer to any Issuer Free Writing Prospectus or Written Testing-the-Waters Communication, other than (i) any document not constituting a prospectus pursuant to Section 2(a)(10)(a) of the Securities Act or Rule 134 under the Securities Act or (ii) the documents listed on Annex A or Annex B hereto, each electronic road show and any other written communications approved in writing in advance by the Company and the Representatives.

(h) *Registration Statement and Prospectus.* As of the applicable effective date of the Registration Statement and any post-effective amendment thereto, the Registration Statement and any such post-effective amendment did not and will not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary in order to make the statements therein not misleading; and as of the date of the Prospectus and any amendment or supplement thereto and as of the Closing Date and as of the Additional Closing Date, as the case may be, the Prospectus will not contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; provided that the representations and warranties set forth in this subsection apply only to such Selling Stockholder's Selling Stockholder Information.

(i) *Material Information*. As of the date hereof, as of the Closing Date and as of the Additional Closing Date, as the case may be, such Selling Stockholder is not and will not be prompted to sell its Shares pursuant to this Agreement by any material non-public information concerning the Company that is required to be disclosed in the Registration Statement, the Pricing Disclosure Package or the Prospectus and is not so disclosed.

(j) *Compliance with Anti-Money Laundering Laws*. The operations of such Selling Stockholder and its subsidiaries are and have been conducted at all times in compliance with applicable financial recordkeeping and reporting requirements of applicable Anti-Money Laundering Laws, and no action, suit or proceeding by or before any court or governmental agency, authority or body or any arbitrator involving such Selling Stockholder or any of its subsidiaries with respect to the Anti-Money Laundering Laws is pending or, to the knowledge of such Selling Stockholder, threatened.

(k) *No Conflicts with Sanctions Laws.* Neither such Selling Stockholder nor any of its subsidiaries, directors, officers or employees, nor, to the knowledge of such Selling Stockholder, any agent, affiliate or other person associated with or acting on behalf of such Selling Stockholder or any of its subsidiaries is currently the subject or the target of any Sanctions, and none are located, organized or resident in a country or territory that is the subject or target of Sanctions, including, without limitation, a Sanctioned Country. For the past five years, such Selling Stockholder and its subsidiaries have not knowingly engaged in and are not now knowingly engaged in any dealings or transactions with any person that at the time of the dealing or transaction is or was the subject or the target of Sanctions or with any Sanctioned Country.

(l) *Organization and Good Standing.* Each of the Altaris Entities and Blake Entities (each defined below) have been duly organized and is validly existing and in good standing under the laws of its jurisdiction of organization.

Such Selling Stockholder specifically agrees that the Shares represented by the certificates, if any, so deposited will, from time to time they are so deposited, be subject to the interests of the Underwriters hereunder, and that the arrangements made by such Selling Stockholder for such deposit are irrevocable prior to the earlier of the sale of such Shares hereunder or, if applicable, the expiration of the Underwriters' option to purchase the Option Shares. Such Selling Stockholder specifically agrees that the obligations of such Selling Stockholder hereunder shall not be terminated by operation of law, whether by the death or incapacity of any individual Selling Stockholder, or, in the case of an estate or trust, by the death or incapacity of any executor or trustee or the termination of such estate or trustee, or in the case of a partnership or corporation, by the dissolution of such partnership, corporation or organization, or by the occurrence of any other event. If any individual Selling Stockholder should die or become incapacitated, or if any such partnership, corporation or similar organization should be dissolved, or if any other such event should occur, before the delivery of the Shares hereunder, certificates representing such Shares, if any, shall be delivered by or on behalf of such Selling Stockholder in accordance with the terms and conditions of this Agreement.

5. Further Agreements of the Company. The Company covenants and agrees with each Underwriter that:

(a) *Required Filings.* The Company will file the final Prospectus with the Commission within the time periods specified by Rule 424(b) and Rule 430A, 430B or 430C under the Securities Act, will file any Issuer Free Writing Prospectus to the extent required by Rule 433 under the Securities Act; and the Company will furnish copies of the Prospectus and each Issuer Free Writing Prospectus (to the extent not previously delivered) to the Underwriters in New York City prior to 10:00 A.M., New York City time, on the business day next succeeding the date of this Agreement in such quantities as the Representatives may reasonably request.

(b) *Delivery of Copies.* The Company will deliver, without charge, (i) upon request, to the Representatives, two signed copies of the Registration Statement as originally filed and each amendment thereto, in each case including all exhibits and consents filed therewith; and (ii) to each Underwriter (A) a conformed copy of the Registration Statement as originally filed and each amendment thereto (without exhibits) and (B) during the Prospectus Delivery Period (as defined below), as many copies of the Prospectus (including all amendments and supplements thereto and each Issuer Free Writing Prospectus) as the Representatives may reasonably request. As used herein, the term "Prospectus Delivery Period" means such period of time after the first date of the public offering of the Shares as in the opinion of counsel for the Underwriters a prospectus relating to the Shares is required by law to be delivered (or required to be delivered but for Rule 172 under the Securities Act) in connection with sales of the Shares by any Underwriter or dealer.

(c) *Amendments or Supplements, Issuer Free Writing Prospectuses.* Before making, preparing, using, authorizing, approving, referring to or filing any Issuer Free Writing Prospectus, and before filing any amendment or supplement to the Registration Statement, the Pricing Disclosure Package or the Prospectus, the Company will furnish to the Representatives and counsel for the Underwriters a copy of the proposed Issuer Free Writing Prospectus, amendment or supplement for review and will not make, prepare, use, authorize, approve, refer to or file any such Issuer Free Writing Prospectus or file any such proposed amendment or supplement to which the Representatives reasonably object in a timely manner.

(d) *Notice to the Representatives.* The Company will advise the Representatives promptly, and confirm such advice in writing (which may be by electronic mail), (i) when the Registration Statement has become effective; (ii) when any amendment to the Registration Statement has been filed or becomes effective; (iii) when any supplement to the Pricing Disclosure Package, the Prospectus, any Issuer Free Writing Prospectus or any Written Testing-the-Waters Communication or any amendment to the Prospectus has been filed or distributed; (iv) of any request by the Commission for any amendment to the Registration Statement or any amendment or supplement to the Prospectus or the receipt of any comments from the Commission relating to the Registration Statement or any other request by the Commission for any additional information including, but not limited to, any request for information concerning any Testing-the-Waters Communication; (v) of the issuance by the Commission of any order suspending the effectiveness of the Registration Statement or preventing or suspending the use of any Preliminary Prospectus, any of the Pricing Disclosure Package, the Prospectus or any Written Testing-the-Waters Communication or the initiation or, to the Company's knowledge, threatening of any proceeding for that purpose or pursuant to Section 8A of the Securities Act; (vi) of the occurrence of any event or development within the Prospectus Delivery Period as a result of which the Prospectus, any of the Pricing Disclosure Package, any Issuer Free Writing Prospectus or any Written Testing-the-Waters Communication as then amended or supplemented would include any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances existing when the Prospectus, the Pricing Disclosure Package, any such Issuer Free Writing Prospectus or any Written Testing-the-Waters Communication is delivered to a purchaser, not misleading; and (vii) of the receipt by the Company of any notice with respect to any suspension of the qualification of the Shares for offer and sale in any jurisdiction or the initiation or, to the Company's knowledge, threatening of any proceeding for such purpose; and the Company will use its reasonable best efforts to prevent the issuance of any such order suspending the effectiveness of the Registration Statement, preventing or suspending the use of any Preliminary Prospectus, the Pricing Disclosure Package, the Prospectus or any Written Testing-the-Waters Communication or suspending any such qualification of the Shares and, if any such order is issued, will use reasonable best efforts to obtain as soon as possible the withdrawal thereof.

(e) *Ongoing Compliance*. (1) If during the Prospectus Delivery Period (i) any event or development shall occur or condition shall exist as a result of which the Prospectus as then amended or supplemented would include any untrue statement of a material fact or omit to state any material fact necessary in order to make the statements therein, in the light of the circumstances existing when the Prospectus is delivered to a purchaser, not misleading or (ii) it is necessary to amend or supplement the Prospectus to comply with law, the Company will promptly notify the Underwriters thereof and forthwith prepare and, subject to paragraph (c) above, file with the Commission and furnish to the Underwriters and to such dealers as the Representatives may designate such amendments or supplements to the Prospectus (or any document to be filed with the Commission and incorporated by reference therein) as may be necessary so that the statements in the Prospectus as so amended or supplemented (or any document to be filed with the Commission and incorporated by reference therein) will not, in the light of the circumstances existing when the Prospectus is delivered to a purchaser, be misleading or so that the Prospectus will comply with law and (2) if at any time prior to the Closing Date (i) any event or development shall occur or condition shall exist as a result of which the Pricing Disclosure Package as then amended or supplemented would include any untrue statement of a material fact or omit to state any material fact necessary in order to make the statements therein, in the light of the circumstances existing when the Pricing Disclosure Package is delivered to a purchaser, not misleading or (ii) it is necessary to amend or supplement the Pricing Disclosure Package to comply with law, the Company will promptly notify the Underwriters thereof and forthwith prepare and, subject to paragraph (c) above, file with the Commission (to the extent required) and furnish to the Underwriters and to such dealers as the Representatives may designate, such amendments or supplements to the Pricing Disclosure Package (or any document to be filed with the Commission and incorporated by reference therein) as may be necessary so that the statements in the Pricing Disclosure Package as so amended or supplemented will not, in the light of the circumstances existing when the Pricing Disclosure Package is delivered to a purchaser, be misleading or so that the Pricing Disclosure Package will comply with law.

(f) *Blue Sky Compliance.* The Company will qualify the Shares for offer and sale under the securities or Blue Sky laws of such jurisdictions as the Representatives shall reasonably request and will continue such qualifications in effect so long as required for distribution of the Shares; provided that the Company shall not be required to (i) qualify as a foreign corporation or other entity or as a dealer in securities in any such jurisdiction where it would not otherwise be required to so qualify, (ii) file any general consent to service of process in any such jurisdiction or (iii) subject itself to taxation in any such jurisdiction if it is not otherwise so subject.

(g) *Earning Statement.* The Company will make generally available to its security holders and the Representatives as soon as practicable an earning statement that satisfies the provisions of Section 11(a) of the Securities Act and Rule 158 of the Commission promulgated thereunder covering a period of at least twelve months beginning with the first fiscal quarter of the Company occurring after the “effective date” (as defined in Rule 158) of the Registration Statement; provided that the Company will be deemed to have furnished such earnings statement to its security holders and the Representatives to the extent they are filed on the Commission’s Electronic Data Gathering, Analysis, and Retrieval (“EDGAR”) system.

(h) *Clear Market.* For a period of 90 days after the date of the Prospectus, the Company will not (i) offer, pledge, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase, lend or otherwise transfer or dispose of, directly or indirectly, or make a non-confidential submission to, or file with, the Commission a registration statement under the Securities Act relating to, any shares of Stock or any securities convertible into or exercisable or exchangeable for Stock, or publicly disclose the intention to undertake any of the foregoing, or (ii) enter into any swap or other agreement that transfers, in whole or in part, any of the economic consequences of ownership of the Stock or any such other securities, whether any such transaction described in clause (i) or (ii) above is to be settled by delivery of Stock or such other securities, in cash or otherwise, without the prior written consent of J.P. Morgan Securities LLC and Evercore Group L.L.C., other than (a) the Shares to be sold hereunder, (b) any shares of Common Stock issued upon the exercise of options granted under Company Stock Plans, (c) any filing by the Company of a Registration Statement on Form S-8 relating to a Company Stock Plan or inducement award and (d) any equity awards granted under a Company Stock Plan as described in the Registration Statement, the Pricing Disclosure Package and the Prospectus; provided that the Company shall cause each recipient of such grant to execute and deliver to J.P. Morgan Securities LLC and Evercore Group L.L.C. a lock-up agreement substantially in the form of Exhibit B hereto prior to such grant if such recipient has not already delivered one.

(i) *No Stabilization.* Neither the Company nor its subsidiaries or affiliates will take, directly or indirectly, any action designed to or that would reasonably be expected to cause or result in any stabilization or manipulation of the price of the Stock.

(j) *Reports.* For a period of three years from the date of this Agreement, so long as the Shares are outstanding, the Company will furnish to the Representatives, as soon as they are available, copies of all reports or other communications (financial or other) furnished to holders of the Shares, and copies of any reports and financial statements furnished to or filed with the Commission or any national securities exchange or automatic quotation system; provided that the Company will be deemed to have furnished such reports and financial statements to the Representatives to the extent they are filed on the Commission's EDGAR system.

(k) *Record Retention*. The Company will, pursuant to reasonable procedures developed in good faith, retain copies of each Issuer Free Writing Prospectus that is not filed with the Commission in accordance with Rule 433 under the Securities Act.

(l) *Emerging Growth Company*. The Company will promptly notify the Representatives if the Company ceases to be an Emerging Growth Company at any time prior to the later of (i) completion of the distribution of Shares within the meaning of the Securities Act and (ii) completion of the 90-day restricted period referred to in Section 5(h) hereof.

6. Further Agreements of the Selling Stockholders. Each of the Selling Stockholders severally covenants and agrees with each Underwriter that:

(a) *Lock-Up Agreement*. Such Selling Stockholder agrees to deliver a "lock-up" agreement substantially in the form of Exhibit B hereto.

(b) *No Stabilization.* Such Selling Stockholder will not take, directly or indirectly, any action designed to or that would reasonably be expected to cause or result in any stabilization or manipulation of the price of the Stock.

(c) *Tax Form.* Such Selling Stockholder will deliver to the Representatives prior to or at the Closing Date a properly completed and executed United States Treasury Department Form W-9 (or other applicable form or statement specified by the Treasury Department regulations in lieu thereof) in order to facilitate the Underwriters' documentation of their compliance with the reporting and withholding provisions of the Tax Equity and Fiscal Responsibility Act of 1982 with respect to the transactions herein contemplated.

(d) *Use of Proceeds*. Such Selling Stockholder will not directly or indirectly use the proceeds of the offering of the Shares hereunder, or lend, contribute or otherwise make available such proceeds to a subsidiary, joint venture partner or other person or entity (i) to fund or facilitate any activities of or business with any person that, at the time of such funding or facilitation, is the subject of target of Sanctions, (ii) to fund or facilitate any activities of or business in any Sanctioned Country or (iii) in any other manner that will result in a violation by any person (including any person participating in the transaction, whether as underwriter, advisor, investor or otherwise) of Sanctions.

7. Certain Agreements of the Underwriters. Each Underwriter hereby severally represents and agrees that:

(a) It has not used, authorized use of, referred to or participated in the planning for use of, and will not use, authorize use of, refer to or participate in the planning for use of, any "free writing prospectus", as defined in Rule 405 under the Securities Act (which term includes use of any written information furnished to the Commission by the Company and not incorporated by reference into the Registration Statement and any press release issued by the Company) other than (i) a free writing prospectus that contains no "issuer information" (as defined in Rule 433(h)(2) under the Securities Act) that was not included (including through incorporation by reference) in the Preliminary Prospectus or a previously filed Issuer Free Writing Prospectus, (ii) any Issuer Free Writing Prospectus listed on Annex A or prepared pursuant to Section 3(c), Section 4(f) or Section 5(c) above (including any electronic road show), or (iii) any free writing prospectus prepared by such Underwriter and approved by the Company in advance in writing (each such free writing prospectus referred to in clauses (i) or (iii), an "Underwriter Free Writing Prospectus").

(b) It has not and will not, without the prior written consent of the Company, use any free writing prospectus that contains the final terms of the offering of the Shares unless such terms have previously been included in a free writing prospectus filed with the Commission; provided that Underwriters may use a term sheet substantially in the form of Annex C hereto without the consent of the Company; provided, further, that any Underwriter using such term sheet shall notify the Company, and provide a copy of such term sheet to the Company, prior to, or substantially concurrently with, the first use of such term sheet.

(c) It is not subject to any pending proceeding under Section 8A of the Securities Act with respect to the offering (and will promptly notify the Company and the Selling Stockholders if any such proceeding against it is initiated during the Prospectus Delivery Period).

8. Conditions of Underwriters' Obligations. The obligation of each Underwriter to purchase the Underwritten Shares on the Closing Date or the Option Shares on the Additional Closing Date, as the case may be, as provided herein is subject to the performance by the Company and each Selling Stockholder of its respective covenants and other obligations hereunder and to the following additional conditions:

(a) *Registration Compliance; No Stop Order.* No order suspending the effectiveness of the Registration Statement shall be in effect, and no proceeding for such purpose or pursuant to Section 8A under the Securities Act shall be pending before or threatened by the Commission; the Prospectus and each Issuer Free Writing Prospectus shall have been timely filed with the Commission under the Securities Act (in the case of an Issuer Free Writing Prospectus, to the extent required by Rule 433 under the Securities Act) and in accordance with Section 5(a) hereof; and all requests by the Commission for additional information shall have been complied with to the reasonable satisfaction of the Representatives.

(b) *Representations and Warranties.* The respective representations and warranties of the Company and the Selling Stockholders contained herein shall be true and correct on the date hereof and on and as of the Closing Date or the Additional Closing Date, as the case may be; and the statements of the Company and its officers and of each of the Selling Stockholders and their respective officers made in any certificates delivered pursuant to this Agreement shall be true and correct on and as of the Closing Date or the Additional Closing Date, as the case may be.

(c) *No Material Adverse Change.* No event or condition of a type described in Section 3(h) hereof shall have occurred or shall exist, which event or condition is not described in the Pricing Disclosure Package (excluding any amendment or supplement thereto) and the Prospectus (excluding any amendment or supplement thereto) and the effect of which in the judgment of the Representatives makes it impracticable or inadvisable to proceed with the offering, sale or delivery of the Shares on the Closing Date or the Additional Closing Date, as the case may be, on the terms and in the manner contemplated by this Agreement, the Pricing Disclosure Package and the Prospectus.

(d) *Officers' Certificate.* The Representatives shall have received on and as of the Closing Date or the Additional Closing Date, as the case may be, (x) a certificate of the chief financial officer or chief accounting officer of the Company and one additional senior executive officer of the Company who is reasonably satisfactory to the Representatives (i) confirming that such officers have reviewed the Registration Statement, the Pricing Disclosure Package and the Prospectus and, to the knowledge of such officers, the representations of the Company set forth in Sections 3(b) and 3(f) hereof are true and correct as of such date, (ii) confirming that the other representations and warranties of the Company in this Agreement are true and correct as of such date and that the Company has complied with all agreements and satisfied all conditions on its part to be performed or satisfied hereunder at or prior to the Closing Date or the Additional Closing Date, as the case may be, and (iii) to the effect set forth in paragraph (a) above and Section 3(i) hereof and (y) a certificate of each of the Selling Stockholders, in form and substance reasonably satisfactory to the Representatives, (A) confirming that the representations of such Selling Stockholder set forth in Section 4(f) and 4(h) hereof is true and correct as of such date and (B) confirming that the other representations and warranties of such Selling Stockholder in this agreement are true and correct as of such date and that the such Selling Stockholder has complied with all agreements and satisfied all conditions on their part to be performed or satisfied hereunder at or prior to such Closing Date or Additional Closing Date, as the case may be.

(e) *Comfort Letters.* (i) On the date of this Agreement and on the Closing Date or the Additional Closing Date, as the case may be, Deloitte & Touche LLP shall have furnished to the Representatives, at the request of the Company, letters, dated the respective dates of delivery thereof and addressed to the Underwriters, in form and substance reasonably satisfactory to the Representatives, containing statements and information of the type customarily included in accountants' "comfort letters" to underwriters with respect to the financial statements and certain financial information contained or incorporated by reference in the Registration Statement, the Pricing Disclosure Package and the Prospectus; provided that the letter delivered on the Closing Date or the Additional Closing Date, as the case may be, shall use a "cut-off" date no more than three business days prior to such Closing Date or such Additional Closing Date, as the case may be.

(f) *Opinions and Negative Assurance Letter of Counsel for the Company.* Skadden, Arps, Slate, Meagher & Flom LLP, counsel for the Company, shall have furnished to the Representatives, at the request of the Company, their written opinions and negative assurance letter, dated the Closing Date or the Additional Closing Date, as the case may be, and addressed to the Underwriters, in form and substance reasonably satisfactory to the Representatives.

(g) *Opinion of Counsel for the Selling Shareholders*. (i) Skadden, Arps, Slate, Meagher & Flom LLP, counsel for AHP-BHC LLC, AHP-TH LLC, ACP-BHC LLC and ACP-TH LLC (the "Altaris Entities"), shall have furnished to the Representatives, at the request of the Altaris Entities, on behalf of the Altaris Entities, their written opinion, dated the Closing Date or the Additional Closing Date, as the case may be, and addressed to the Underwriters, in form and substance reasonably satisfactory to the Representatives and (ii) Maslon LLP and Carter Ledyard & Milburn LLP, counsel for Blake Baker Enterprises I, Inc., Blake Baker Enterprises II, Inc. and Blake Baker Enterprises III, Inc. (the "Blake Entities"), shall have furnished to the Representatives, at the request of the Blake Entities, on behalf of the Blake Entities, their written opinion, dated the Closing Date or the Additional Closing Date, as the case may be, and addressed to the Underwriters, in form and substance reasonably satisfactory to the Representatives.

(h) *Opinion and 10b-5 Statement of Counsel for the Underwriters.* The Representatives shall have received on and as of the Closing Date or the Additional Closing Date, as the case may be, an opinion and 10b-5 statement, addressed to the Underwriters, of Davis Polk & Wardwell LLP, counsel for the Underwriters, with respect to such matters as the Representatives may reasonably request, and such counsel shall have received such documents and information as they may reasonably request to enable them to pass upon such matters.

(i) *No Legal Impediment to Sale.* No action shall have been taken and no statute, rule, regulation or order shall have been enacted, adopted or issued by any federal, state or foreign governmental or regulatory authority that would, as of the Closing Date or the Additional Closing Date, as the case may be, prevent sale of the Shares by the Selling Stockholders; and no injunction or order of any federal, state or foreign court shall have been issued that would, as of the Closing Date or the Additional Closing Date, as the case may be, prevent the sale of the Shares by the Selling Stockholders.

(j) *Good Standing*. The Representatives shall have received on and as of the Closing Date or the Additional Closing Date, as the case may be, satisfactory evidence of the good standing of the Company and its subsidiaries in their respective jurisdictions of organization and their good standing in such other jurisdictions as the Representatives may reasonably request, in each case in writing or any standard form of telecommunication from the appropriate governmental authorities of such jurisdictions.

(k) *Lock-up Agreements*. The "lock-up" agreements, each substantially in the form of Exhibit B hereto, between the Representatives and certain holders, officers and directors of the Company relating to sales and certain other dispositions of shares of Stock or certain other securities, delivered to the Representatives on or before the date hereof, shall be in full force and effect on the Closing Date or the Additional Closing Date, as the case may be.

(l) *FinCEN Certificate*. On or before the date of this Agreement, the Representatives shall have received a certificate satisfying the beneficial ownership due diligence requirements of the Financial Crimes Enforcement Network ("FinCEN") each Selling Stockholder in form and substance reasonably satisfactory to the Representatives.

(m) *Additional Documents.* On or prior to the Closing Date or the Additional Closing Date, as the case may be, the Company and the Selling Stockholders shall have furnished, severally and not jointly, to the Representatives such further certificates and documents as the Representatives may reasonably request.

All opinions, letters, certificates and evidence mentioned above or elsewhere in this Agreement shall be deemed to be in compliance with the provisions hereof only if they are in form and substance reasonably satisfactory to counsel for the Underwriters.

9. Indemnification and Contribution.

(a) *Indemnification of the Underwriters by the Company.* The Company agrees to indemnify and hold harmless each Underwriter, its affiliates, directors and officers and each person, if any, who controls such Underwriter within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act, from and against any and all losses, claims, damages and liabilities (including, without limitation, reasonable legal fees and other expenses incurred in connection with any suit, action or proceeding or any claim asserted, as such fees and expenses are incurred), joint or several, that arise out of, or are based upon, (i) any untrue statement or alleged untrue statement of a material fact contained in the Registration Statement or caused by any omission or alleged omission to state therein a material fact required to be stated therein or necessary in order to make the statements therein, not misleading, or (ii) any untrue statement or alleged untrue statement of a material fact contained in the Prospectus (or any amendment or supplement thereto), any Issuer Free Writing Prospectus, any "issuer information" filed or required to be filed pursuant to Rule 433(d) under the Securities Act, any Written Testing-the-Waters Communication, any road show as defined in Rule 433(h) under the Securities Act related to the offering and sale of the Shares (a "road show") or any Pricing Disclosure Package (including any Pricing Disclosure Package that has subsequently been amended), or caused by any omission or alleged omission to state therein a material fact necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading, in each case except insofar as such losses, claims, damages or liabilities arise out of, or are based upon, any untrue statement or omission or alleged untrue statement or omission made in reliance upon and in conformity with any information relating to any Underwriter furnished to the Company in writing by such Underwriter through the Representatives expressly for use therein, it being understood and agreed that the only such information furnished by any Underwriter consists of the information described as such in paragraph (c) below.

(b) *Indemnification of the Underwriters by the Selling Stockholders.* Each of the Selling Stockholders severally in proportion to the number of Shares to be sold by such Selling Stockholder hereunder and not jointly agrees to indemnify and hold harmless each Underwriter, its affiliates, directors and officers and each person, if any, who controls such Underwriter within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act to the same extent as the indemnity set forth in paragraph (a) above, but in each case to the extent, and only to the extent, that such untrue statement or omission or alleged untrue statement or omission has been made in the Registration Statement, the Prospectus (or any amendment or supplement thereto), any Issuer Free Writing Prospectus, any "issuer information" filed or required to be filed pursuant to Rule 433(d) under the Securities Act, any Written Testing-the-Waters Communication, any road show or any Pricing Disclosure Package (including any Pricing Disclosure Package that has subsequently been amended) was made in reliance upon and in conformity with information relating to such Selling Stockholder furnished to the Company in writing by such Selling Stockholder expressly for use therein, it being understood and agreed that the only such information furnished by a Selling Stockholder (the "Selling Stockholder Information") consists of the following information: the name and address of such Selling Stockholder and the ownership information of shares of Common Stock of such Selling Stockholder in the footnotes to the beneficial ownership table in the Registration Statement, the Pricing Disclosure Package and the Prospectus under the caption "Principal and selling stockholders".

(c) *Indemnification of the Company and the Selling Stockholders.* Each Underwriter agrees, severally and not jointly, to indemnify and hold harmless the Company, its directors, its officers who signed the Registration Statement and each person, if any, who controls the Company within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act and each of the Selling Stockholders to the same extent as the indemnity set forth in paragraph (a) above, but only with respect to any losses, claims, damages or liabilities that arise out of, or are based upon, any untrue statement or omission or alleged untrue statement or omission made in reliance upon and in conformity with any information relating to such Underwriter furnished to the Company in writing by such Underwriter through the Representatives expressly for use in the Registration Statement, the Prospectus (or any amendment or supplement thereto), any Issuer Free Writing Prospectus, any Written Testing-the-Waters Communication, any road show or any Pricing Disclosure Package (including any Pricing Disclosure Package that has subsequently been amended), it being understood and agreed upon that the only such information furnished by any Underwriter consists of the following information in the Registration Statement, the Pricing Disclosure Package and the Prospectus furnished on behalf of each Underwriter: the concession and reallowance figures appearing in the third paragraph and the information contained in the fourteenth, fifteenth and seventeenth paragraphs under the caption "Underwriting".

(d) *Notice and Procedures.* If any suit, action, proceeding (including any governmental or regulatory investigation), claim or demand shall be brought or asserted against any person in respect of which indemnification may be sought pursuant to the preceding paragraphs of this Section 9, such person (the "Indemnified Person") shall promptly notify the person against whom such indemnification may be sought (the "Indemnifying Person") in writing; provided that the failure to notify the Indemnifying Person shall not relieve the Indemnifying Person from any liability that it may have under the preceding paragraphs of this Section 9 except to the extent that it has been materially prejudiced (through the forfeiture of substantive rights or defenses) by such failure; and provided, further, that the failure to notify the Indemnifying Person shall not relieve the Indemnifying Person from any liability that it may have to an Indemnified Person otherwise than under the preceding paragraphs of this Section 9. If any such proceeding shall be brought or asserted against an Indemnified Person and it shall have notified the Indemnifying Person thereof, the Indemnifying Person shall retain counsel reasonably satisfactory to the Indemnified Person (who shall not, without the consent of the Indemnified Person, be counsel to the Indemnifying Person) to represent the Indemnified Person and any others entitled to indemnification pursuant to this Section that the Indemnifying Person may designate in such proceeding and shall pay the reasonably incurred fees and expenses of such counsel related to such proceeding, as incurred. In any such proceeding, any Indemnified Person shall have the right to retain its own counsel, but the fees and expenses of such counsel shall be at the expense of such Indemnified Person unless (i) the Indemnifying Person and the Indemnified Person shall have mutually agreed to the contrary; (ii) the Indemnifying Person has failed within a reasonable time to retain counsel reasonably satisfactory to the Indemnified Person; (iii) the Indemnified Person shall have reasonably concluded that there may be legal defenses available to it that are different from or in addition to those available to the Indemnifying Person; or (iv) the named parties in any such proceeding (including any impleaded parties) include both the Indemnifying Person and the Indemnified Person and representation of both parties by the same counsel would be inappropriate due to actual or potential differing interests between them. It is understood and agreed that the Indemnifying Person shall not, in connection with any proceeding or related proceeding in the same jurisdiction, be liable for the reasonable fees and expenses of more than one separate firm (in addition to any local counsel) for all Indemnified Persons, and that all such fees and expenses shall be paid or reimbursed as they are incurred. Any such separate firm for any Underwriter, its affiliates, directors and officers and any control persons of such Underwriter shall be designated in writing by J.P. Morgan Securities LLC and Evercore Group L.L.C. and any such separate firm for the Company, its directors, its officers who signed the Registration Statement and any control persons of the Company shall be designated in writing by the Company and any such separate firm for the Selling Stockholders shall be designated in writing by the Selling Stockholders. The Indemnifying Person shall not be liable for any settlement of any proceeding effected without its written consent, but if settled with such consent, the Indemnifying Person agrees to indemnify each Indemnified Person from and against any loss or liability by reason of such settlement. Notwithstanding the foregoing sentence, if at any time an Indemnified Person shall have requested that an Indemnifying Person reimburse the Indemnified Person for fees and expenses of counsel as contemplated by this paragraph, the Indemnifying Person shall be liable for any settlement of any proceeding effected without its written consent if (i) such settlement is entered into more than 90 days after receipt by the Indemnifying Person of such request and (ii) the Indemnifying Person shall not have reimbursed the Indemni-fied Person in accordance with such request prior to the date of such settlement. No Indemnifying Person shall, without the written consent of the Indemnified Person, effect any settlement of any pending or threatened proceeding in respect of which any Indemnified Person is or could have been a party and indemnification could have been sought hereunder by such Indemnified Person, unless such settlement (x) includes an unconditional release of such Indemnified Person, in form and substance reasonably satisfactory to such Indemnified Person, from all liability on claims that are the subject matter of such proceeding and (y) does not include any statement as to or any admission of fault, culpability or a failure to act by or on behalf of any Indemnified Person.

(e) *Contribution.* If the indemnification provided for in paragraphs (a), (b) or (c) above is unavailable to an Indemnified Person or insufficient in respect of any losses, claims, damages or liabilities referred to therein, then each Indemnifying Person under such paragraph, in lieu of indemnifying such Indemnified Person thereunder, shall contribute to the amount paid or payable by such Indemnified Person as a result of such losses, claims, damages or liabilities (i) in such proportion as is appropriate to reflect the relative benefits received by the Company and the Selling Stockholders, on the one hand, and the Underwriters on the other, from the offering of the Shares or (ii) if the allocation provided by clause (i) is not permitted by applicable law, in such proportion as is appropriate to reflect not only the relative benefits referred to in clause (i) but also the relative fault of the Company and the Selling Stockholders, on the one hand, and the Underwriters on the other, in connection with the statements or omissions that resulted in such losses, claims, damages or liabilities, as well as any other relevant equitable considerations. The relative benefits received by the Company and the Selling Stockholders, on the one hand, and the Underwriters on the other, shall be deemed to be in the same respective proportions as the net proceeds (before deducting expenses) received by the Selling Stockholders from the sale of the Shares and the total underwriting discounts and commissions received by the Underwriters in connection therewith, in each case as set forth in the table on the cover of the Prospectus, bear to the aggregate offering price of the Shares. The relative fault of the Company and the Selling Stockholders, on the one hand, and the Underwriters on the other, shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or the omission or alleged omission to state a material fact relates to information supplied by the Company and the Selling Stockholders or by the Underwriters and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission.

(f) *Limitation on Liability.* The Company, the Selling Stockholders and the Underwriters, severally and not jointly, agree that it would not be just and equitable if contribution pursuant to paragraph (e) above were determined by pro rata allocation (even if the Selling Stockholders or the Underwriters were treated as one entity for such purpose) or by any other method of allocation that does not take account of the equitable considerations referred to in paragraph (e) above. The amount paid or payable by an Indemnified Person as a result of the losses, claims, damages and liabilities referred to in paragraph (e) above shall be deemed to include, subject to the limitations set forth above, any legal or other expenses reasonably incurred by such Indemnified Person in connection with any such action or claim. Notwithstanding the provisions of paragraphs (e) and (f), in no event shall an Underwriter be required to contribute any amount in excess of the amount by which the total underwriting discounts and commissions received by such Underwriter with respect to the offering of the Shares exceeds the amount of any damages that such Underwriter has otherwise been required to pay by reason of such untrue or alleged untrue statement or omission or alleged omission. No person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation. The Underwriters' obligations to contribute pursuant to paragraphs (e) and (f) are several in proportion to their respective purchase obligations hereunder and not joint. Notwithstanding the provisions of paragraphs (e) and (f), in no event shall a Selling Stockholder be required to contribute any amount in excess of the amount by which the net proceeds received by such Selling Stockholder from the sale of Shares sold by such Selling Stockholder hereunder (for the avoidance of doubt, after deducting underwriting discounts and commissions but before deducting other expenses) exceeds the amount of any damages that such Selling Stockholder has otherwise been required to pay by reason of such untrue or alleged untrue statement or omission or alleged omission and in no event shall the aggregate liability of a Selling Stockholder under paragraphs (b), (e) and (f) of this Section 9 exceed the Selling Stockholder Proceeds of such Selling Stockholder. The Selling Stockholders' obligations to contribute pursuant to paragraphs (e) and (f) are several and not joint.

(g) *Non-Exclusive Remedies.* The remedies provided for in this Section 9 paragraphs (a) through (f) are not exclusive and shall not limit any rights or remedies which may otherwise be available to any Indemnified Person at law or in equity.

10. Effectiveness of Agreement. This Agreement shall become effective as of the date first written above.

11. Termination. This Agreement may be terminated in the absolute discretion of the Representatives, by notice to the Company and the Selling Stockholders, if after the execution and delivery of this Agreement and on or prior to the Closing Date or, in the case of the Option Shares, prior to the Additional Closing Date (i) trading generally shall have been suspended or materially limited on or by any of the New York Stock Exchange or The Nasdaq Stock Market; (ii) trading of any securities issued or guaranteed by the Company shall have been suspended on any exchange or in any over-the-counter market; (iii) a general moratorium on commercial banking activities shall have been declared by federal or New York State authorities; or (iv) there shall have occurred any outbreak or escalation of hostilities or any change in financial markets or any calamity or crisis, either within or outside the United States, that, in the judgment of the Representatives, is material and adverse and makes it impracticable or inadvisable to proceed with the offering, sale or delivery of the Shares on the Closing Date or the Additional Closing Date, as the case may be, on the terms and in the manner contemplated by this Agreement, the Pricing Disclosure Package and the Prospectus.

12. Defaulting Underwriter.

(a) If, on the Closing Date or the Additional Closing Date, as the case may be, any Underwriter defaults on its obligation to purchase the Shares that it has agreed to purchase hereunder on such date, the non-defaulting Underwriters may in their discretion arrange for the purchase of such Shares by other persons satisfactory to the Company and the Selling Stockholders on the terms contained in this Agreement. If, within 36 hours after any such default by any Underwriter, the non-defaulting Underwriters do not arrange for the purchase of such Shares, then the Company and the Selling Stockholders shall be entitled to a further period of 36 hours within which to procure other persons satisfactory to the non-defaulting Underwriters to purchase such Shares on such terms. If other persons become obligated or agree to purchase the Shares of a defaulting Underwriter, either the non-defaulting Underwriters or the Company and the Selling Stockholders may postpone the Closing Date or the Additional Closing Date, as the case may be, for up to five full business days in order to effect any changes that in the opinion of counsel for the Company, counsel for the Selling Stockholders or counsel for the Underwriters may be necessary in the Registration Statement and the Prospectus or in any other document or arrangement, and the Company agrees to promptly prepare any amendment or supplement to the Registration Statement and the Prospectus that effects any such changes. As used in this Agreement, the term "Underwriter" includes, for all purposes of this Agreement unless the context otherwise requires, any person not listed in Schedule 1 hereto that, pursuant to this Section 12, purchases Shares that a defaulting Underwriter agreed but failed to purchase.

(b) If, after giving effect to any arrangements for the purchase of the Shares of a defaulting Underwriter or Underwriters by the non-defaulting Underwriters, the Company and the Selling Stockholders as provided in paragraph (a) above, the aggregate number of Shares that remain unpurchased on the Closing Date or the Additional Closing Date, as the case may be, does not exceed one-eleventh of the aggregate number of Shares to be purchased on such date, then the Company and the Selling Stockholders shall have the right to require each non-defaulting Underwriter to purchase the number of Shares that such Underwriter agreed to purchase hereunder on such date plus such Underwriter's pro rata share (based on the number of Shares that such Underwriter agreed to purchase on such date) of the Shares of such defaulting Underwriter or Underwriters for which such arrangements have not been made.

(c) If, after giving effect to any arrangements for the purchase of the Shares of a defaulting Underwriter or Underwriters by the non-defaulting Underwriters, the Company and the Selling Stockholders as provided in paragraph (a) above, the aggregate number of Shares that remain unpurchased on the Closing Date or the Additional Closing Date, as the case may be, exceeds one-eleventh of the aggregate amount of Shares to be purchased on such date, or if the Company and the Selling Stockholders shall not exercise the right described in paragraph (b) above, then this Agreement or, with respect to any Additional Closing Date, the obligation of the Underwriters to purchase Shares on the Additional Closing Date, shall terminate without liability on the part of the non-defaulting Underwriters. Any termination of this Agreement pursuant to this Section 12 shall be without liability on the part of the Company, except that the Company will continue to be liable for the payment of expenses as set forth in Section 13 hereof and except that the provisions of Section 9 hereof shall not terminate and shall remain in effect.

(d) Nothing contained herein shall relieve a defaulting Underwriter of any liability it may have to the Company, the Selling Stockholders or any non-defaulting Underwriter for damages caused by its default.

13. Payment of Expenses.

(a) Whether or not the transactions contemplated by this Agreement are consummated or this Agreement is terminated, the Company will pay or cause to be paid all costs and expenses incident to the performance of its obligations hereunder, including without limitation, (i) the costs incident to the authorization, issuance, sale, preparation and delivery of the Shares and any taxes payable in connection therewith; (ii) the costs incident to the preparation, printing and filing under the Securities Act of the Registration Statement, the Preliminary Prospectus, any Issuer Free Writing Prospectus, any Pricing Disclosure Package and the Prospectus (including all exhibits, amendments and supplements thereto) and the distribution thereof; (iii) the fees and expenses of the Company's counsel and independent accountants; (iv) the fees and expenses incurred in connection with the registration or qualification and determination of eligibility for investment of the Shares under the laws of such jurisdictions as the Representatives may designate and the preparation, printing and distribution of a Blue Sky Memorandum (including the reasonable related fees and expenses of counsel for the Underwriters not to exceed $5,000); (v) the cost of preparing stock certificates, if any; (vi) the costs and charges of any transfer agent and any registrar; (vii) all expenses and application fees incurred in connection with any filing with, and clearance of the offering by, FINRA in an amount not to exceed $40,000 (excluding filing fees); (viii) all expenses incurred by the Company in connection with any "road show" presentation to potential investors; provided, however, that the Underwriters and the Company shall each pay 50% of the cost of any chartered aircraft to be used in connection with such "road show" when a representative for an Underwriter is on the aircraft; and (ix) all expenses and application fees related to the listing of the Shares on the Exchange.

(b) The Selling Stockholders, severally and not jointly, will pay (i) all expenses incident to the performance of their respective obligations under, and the consummation of the transactions contemplated by, this Agreement, with respect to any stamp and other duties and stock and other transfer taxes, if any, payable upon the sale of the Shares to the Underwriters, and (ii) the fees and expenses of their counsel (other than the fees and expenses of Skadden, Arps, Slate, Meagher & Flom LLP being paid for by the Company) and other advisors.

(c) If (i) this Agreement is terminated pursuant to Section 11, (ii) the Selling Stockholders for any reason fail to tender the Shares for delivery to the Underwriters (other than by reason of a default by any Underwriter) or (iii) the Underwriters decline to purchase the Shares for any reason permitted under this Agreement, the Company agrees to reimburse the Underwriters for all out-of-pocket costs and expenses (including the reasonable fees and expenses of their counsel) reasonably incurred by the Underwriters in connection with this Agreement and the offering contemplated hereby.

14. Persons Entitled to Benefit of Agreement. This Agreement shall inure to the benefit of and be binding upon the parties hereto and their respective successors and the officers and directors and any controlling persons referred to herein and the affiliates of each Underwriter referred to in Section 9 hereof. Nothing in this Agreement is intended or shall be construed to give any other person any legal or equitable right, remedy or claim under or in respect of this Agreement or any provision contained herein. No purchaser of Shares from any Underwriter shall be deemed to be a successor merely by reason of such purchase.

15. Survival. The respective indemnities, rights of contribution, representations, warranties and agreements of the Company, the Selling Stockholders and the Underwriters contained in this Agreement or made by or on behalf of the Company, the Selling Stockholders or the Underwriters pursuant to this Agreement or any certificate delivered pursuant hereto shall survive the delivery of and payment for the Shares and shall remain in full force and effect, regardless of any termination of this Agreement or any investigation made by or on behalf of the Company, the Selling Stockholders or the Underwriters or the directors, officers, controlling persons or affiliates referred to in Section 9 hereof.

16. Certain Defined Terms. For purposes of this Agreement, (a) except where otherwise expressly provided, the term “affiliate” has the meaning set forth in Rule 405 under the Securities Act; (b) the term “business day” means any day other than a day on which banks are permitted or required to be closed in New York City; (c) the term “subsidiary” has the meaning set forth in Rule 405 under the Securities Act; and (d) the term “significant subsidiary” has the meaning set forth in Rule 1-02 of Regulation S-X under the Exchange Act.

17. Compliance with USA Patriot Act. In accordance with the requirements of the USA Patriot Act (Title III of Pub. L. 107-56 (signed into law October 26, 2001)), the Underwriters are required to obtain, verify and record information that identifies their respective clients, including the Company and the Selling Stockholders, which information may include the name and address of their respective clients, as well as other information that will allow the Underwriters to properly identify their respective clients.

18. Miscellaneous.

(a) *Notices.* All notices and other communications hereunder shall be in writing and shall be deemed to have been duly given if mailed or transmitted and confirmed by any standard form of telecommunication. Notices to the Underwriters shall be given to the Representatives at J.P. Morgan Securities LLC, 383 Madison Avenue, New York, New York 10179 (fax: (212) 622-8358), Attention: Equity Syndicate Desk; and Evercore Group L.L.C., 55 East 52nd Street, New York, New York 10055, Attention: Kenneth A. Masotti. Notices to the Company shall be given to it at Trean Insurance Group, Inc., 150 Lake Street West, Wayzata, Minnesota 55391 (fax: (952) 974-2222), Attention: President and Chief Executive Officer, and notices to the Selling Stockholders shall be given to Altaris Capital Partners LLC, at 10 East 53rd Street, 31st Floor, New York, New York 10022, Attention: Daniel Tully and David Ellison).

(b) *Governing Law.* This Agreement and any claim, controversy or dispute arising under or related to this Agreement shall be governed by and construed in accordance with the laws of the State of New York.

(c) *Submission to Jurisdiction*. Each of the Company and the Selling Stockholders hereby submit, severally and not jointly, to the exclusive jurisdiction of the U.S. federal and New York state courts in the Borough of Manhattan in The City of New York in any suit or proceeding arising out of or relating to this Agreement or the transactions contemplated hereby. Each of the Company and the Selling Stockholders, severally and not jointly, waive any objection which it may now or hereafter have to the laying of venue of any such suit or proceeding in such courts. Each of the Company and the Selling Stockholders, severally and not jointly, agree that final judgment in any such suit, action or proceeding brought in such court shall be conclusive and binding upon the Company and each Selling Stockholder, as applicable, and may be enforced in any court to the jurisdiction of which Company and each Selling Stockholder, as applicable, is subject by a suit upon such judgment.

(d) *WAIVER OF JURY TRIAL*. EACH OF THE PARTIES HERETO HEREBY WAIVES ANY RIGHT TO TRIAL BY JURY IN ANY SUIT OR PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT.

(e) *Recognition of the U.S. Special Resolution Regimes.*

(i) In the event that any Underwriter that is a Covered Entity becomes subject to a proceeding under a U.S. Special Resolution Regime, the transfer from such Underwriter of this Agreement, and any interest and obligation in or under this Agreement, will be effective to the same extent as the transfer would be effective under the U.S. Special Resolution Regime if this Agreement, and any such interest and obligation, were governed by the laws of the United States or a state of the United States.

(ii) In the event that any Underwriter that is a Covered Entity or a BHC Act Affiliate of such Underwriter becomes subject to a proceeding under a U.S. Special Resolution Regime, Default Rights under this Agreement that may be exercised against such Underwriter are permitted to be exercised to no greater extent than such Default Rights could be exercised under the U.S. Special Resolution Regime if this Agreement were governed by the laws of the United States or a state of the United States.

As used in this Section 18(e):

"BHC Act Affiliate" has the meaning assigned to the term "affiliate" in, and shall be interpreted in accordance with, 12 U.S.C. § 1841(k).

"Covered Entity" means any of the following:

(i) a "covered entity" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 252.82(b);

(ii) a "covered bank" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 47.3(b); or

(iii) a "covered FSI" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 382.2(b).

"Default Right" has the meaning assigned to that term in, and shall be interpreted in accordance with, 12 C.F.R. §§ 252.81, 47.2 or 382.1, as applicable.

"U.S. Special Resolution Regime" means each of (i) the Federal Deposit Insurance Act and the regulations promulgated thereunder and (ii) Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act and the regulations promulgated thereunder.

(f) *Counterparts.* This Agreement may be signed by the parties in one or more counterparts which together shall constitute one and the same agreement among the parties. The words "execution," "signed," "signature," and words of like import in this Agreement or in any other certificate, agreement or document related to this Agreement, if any, shall include images of manually executed signatures transmitted by facsimile or other electronic format (including, without limitation, "pdf," "tif" or "jpg") and other electronic signatures (including, without limitation, DocuSign and AdobeSign). The use of electronic signatures and electronic records (including, without limitation, any contract or other record created, generated, sent, communicated, received, or stored by electronic means) shall be of the same legal effect, validity and enforceability as a manually executed signature or use of a paper-based record-keeping system to the fullest extent permitted by applicable law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act and any other applicable law, including, without limitation, any state law based on the Uniform Electronic Transactions Act or the Uniform Commercial Code.

(g) *Amendments or Waivers.* No amendment or waiver of any provision of this Agreement, nor any consent or approval to any departure therefrom, shall in any event be effective unless the same shall be in writing and signed by the parties hereto.

(h) *Headings.* The headings herein are included for convenience of reference only and are not intended to be part of, or to affect the meaning or interpretation of, this Agreement.

If the foregoing is in accordance with your understanding, please indicate your acceptance of this Agreement by signing in the space provided below.

Very truly yours,

**TREAN INSURANCE GROUP, INC.**

By: _____
Name:
Title:

**AHP-BHC LLC**

By: Altaris Health Partners, III L.P., its sole member

By: Altaris Partners, LLC, its general partner

By: _____
Name:
Title:

**AHP-TH LLC**

By: Altaris Health Partners, III L.P., its sole member

By: Altaris Partners, LLC, its general partner

By: _____
Name:
Title:

[*Signature Page to Underwriting Agreement*]

**ACP-BHC LLC**

By: Altaris Constellation GP, L.P., its sole member

By: Altaris Partners, LLC, its general partner

By: _____
Name:
Title:

**ACP-TH LLC**

By: Altaris Constellation GP, L.P., its sole member

By: Altaris Partners, LLC, its general partner

By: _____
Name:
Title:

**Andrew M. O'Brien Premarital Trust**

By: _____
Name:
Title:

**Blake Baker Enterprises I, Inc.**

By: _____
Name:
Title:

**Blake Baker Enterprises II, Inc.**

By: _____
Name:
Title:

**Blake Baker Enterprises III, Inc.**

By: _____
Name:
Title:

**Steven B. Lee GRAT**

By: _____
Name:
Title:

**Lee 2020 GST Dynasty Trust**

By: _____
Name:
Title:

Accepted: As of the date first written above

J.P. MORGAN SECURITIES LLC
EVERCORE GROUP L.L.C.

For themselves and on behalf of the
several Underwriters listed
in Schedule 1 hereto.

J.P. MORGAN SECURITIES LLC

By: _____
Name:
Title:

EVERCORE GROUP L.L.C.

By: _____
Name:
Title:

[*Signature Page to Underwriting Agreement*]

| Underwriter | Number of Underwritten Shares | Number of Option Shares |
|---|---|---|
| J.P. Morgan Securities LLC | [•] | [•] |
| Evercore Group L.L.C. | [•] | [•] |
| [William Blair & Company, L.L.C.] | [•] | [•] |
| [JMP Securities LLC] | [•] | [•] |
| Total | [•] | [•] |

| Selling Stockholders: | Number of Underwritten Shares: | Number of Option Shares: |
|---|---|---|
| AHP-BHC LLC | [•] | [•] |
| AHP-TH LLC | [•] | [•] |
| ACP-BHC LLC | [•] | [•] |
| ACP-TH LLC | [•] | [•] |
| Andrew M. O'Brien Premarital Trust | [•] | [•] |
| Blake Baker Enterprises I, Inc. | [•] | [•] |
| Blake Baker Enterprises II, Inc. | [•] | [•] |
| Blake Baker Enterprises III, Inc. | [•] | [•] |
| Steven B. Lee GRAT | [•] | [•] |
| Lee 2020 GST Dynasty Trust | [•] | [•] |
| Total | [•] | [•] |

Significant Subsidiaries

Trean Corporation
Trean Reinsurance Services, LLC
Benchmark Administrators, LLC
Benchmark Holding Company
Benchmark Insurance Company
Trean Compstar Holdings, LLC
Compstar Holding Company LLC
Compstar Insurance Services, LLC

**Pricing Information Provided Orally by Underwriters**

1. Price per share: $[•]
2. The number of Underwritten Shares to be sold by the Selling Stockholders: [•]
3. The number of Option Shares to be sold by the Selling Stockholders: [•]

Written Testing-the-Waters Communications

Testing-the-Waters Presentation dated [•], 2021

Pricing Term Sheet

None

EGC – Testing the waters authorization

In reliance on Section 5(d) of the Securities Act of 1933, as amended (the "Act"), Trean Insurance Group, Inc. (the "Issuer") hereby authorizes J.P. Morgan Securities LLC ("J.P. Morgan") and Evercore Group L.L.C. ("Evercore") and their affiliates and respective employees, to engage on behalf of the Issuer in oral and written communications with potential investors that are "qualified institutional buyers", as defined in Rule 144A under the Act, or institutions that are "accredited investors", within the meaning of Rule 501(a)(1), (a)(2), (a)(3), (a)(7) or (a)(8) under the Act, to determine whether such investors might have an interest in the Issuer's contemplated initial public offering ("Testing-the-Waters Communications"). A "Written Testing-the Waters Communication" means any Testing-the-Waters Communication that is a written communication within the meaning of Rule 405 under the Act. Each of J.P. Morgan and Evercore, individually and not jointly, agrees that it shall not distribute any Written Testing-the-Waters Communication that has not been approved by the Issuer.

The Issuer represents that it is an "emerging growth company" as defined in Section 2(a)(19) of the Act ("Emerging Growth Company") and agrees to promptly notify J.P. Morgan and Evercore in writing if the Issuer hereafter ceases to be an Emerging Growth Company while this authorization is in effect. If at any time following the distribution of any Written Testing-the-Waters Communication there occurs an event or development as a result of which such Written Testing-the-Waters Communication included or would include an untrue statement of a material fact or omitted or would omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances existing at that subsequent time, not misleading, the Issuer will promptly notify J.P. Morgan and Evercore and will promptly amend or supplement, at its own expense, such Written Testing-the-Waters Communication to eliminate or correct such untrue statement or omission.

Nothing in this authorization is intended to limit or otherwise affect the ability of J.P. Morgan and Evercore and their affiliates and their respective employees, to engage in communications in which they could otherwise lawfully engage in the absence of this authorization, including, without limitation, any written communication containing only one or more of the statements specified under Rule 134(a) under the Act. This authorization shall remain in effect until the Issuer has provided to J.P. Morgan, and Evercore a written notice revoking this authorization. All notices as described herein shall be sent by email to the attention of Drummond Rice at drummond.s.rice@jpmorgan.com, Jay Chandler at Jay.chandler@evercore.com, with a copy to Matt Gandy at matt.gandy@evercore.com and Kenneth Masotti at masotti@evercore.com.

TREAN INSURANCE GROUP, INC.

By: _____

Name:

Title:

Exhibit A-2

Exhibit B

FORM OF LOCK-UP AGREEMENT

[•], 2021

J.P. MORGAN SECURITIES LLC
EVERCORE GROUP L.L.C.

As Representatives of
the several Underwriters listed in
Schedule 1 to the Underwriting
Agreement referred to below

c/o J.P. Morgan Securities LLC
383 Madison Avenue
New York, NY 10179

c/o Evercore Group L.L.C.
55 East 52nd Street
38th Floor
New York, NY 10055

Re: Trean Insurance Group, Inc. — Public Follow-On Offering

Ladies and Gentlemen:

The undersigned understands that you, as Representatives (the "Representatives") of the several Underwriters (as defined below), propose to enter into an underwriting agreement (the "Underwriting Agreement") with Trean Insurance Group, Inc., a Delaware corporation (the "Company"), and the Selling Stockholders listed in Schedule 2 to the Underwriting Agreement, providing for the public offering (the "Public Offering") by the several Underwriters named in Schedule 1 to the Underwriting Agreement (the "Underwriters") of shares (the "Securities") of common stock, par value $0.01 per share, of the Company ("Common Stock"). Capitalized terms used herein and not otherwise defined shall have the meanings set forth in the Underwriting Agreement.

In consideration of the Underwriters' agreement to purchase and make the Public Offering of the Securities and for other good and valuable consideration, the receipt of which is hereby acknowledged, the undersigned hereby agrees that, without the prior written consent of J.P. Morgan Securities LLC and Evercore Group L.L.C. on behalf of the Underwriters, the undersigned will not, during the period beginning on the date of this letter agreement (this "Letter Agreement") and ending 90 days after the date of the prospectus relating to the Public Offering (the "Prospectus") (such period, the "Restricted Period"), (1) offer, pledge, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase, lend, or otherwise transfer or dispose of, directly or indirectly, any shares of Common Stock or any securities convertible into or exercisable or exchangeable for Common Stock (including without limitation, Securities, restricted shares, stock options or such other securities which may be deemed to be beneficially owned by the undersigned in accordance with the rules and regulations of the Securities and Exchange Commission and securities which may be issued upon exercise of a stock option or warrant), or publicly disclose the intention to undertake any of the foregoing, (2) enter into any swap or other agreement that transfers, in whole or in part, any of the economic consequences of ownership of the Common Stock or such other securities, whether any such transaction described in clause (1) or (2) above is to be settled by delivery of Common Stock or such other securities, in cash or otherwise or (3) make any demand for or exercise any right with respect to the registration of any shares of Common Stock or any security convertible into or exercisable or exchangeable for Common Stock. The undersigned acknowledges and agrees that the foregoing precludes the undersigned from engaging in any hedging or other transactions designed or intended, or which could reasonably be expected to lead to or result in, a sale or disposition of any shares of Common Stock, or securities convertible into or exercisable or exchangeable for Common Stock, even if any such sale or disposition transaction or transactions would be made or executed by or on behalf of someone other than the undersigned.

Notwithstanding the foregoing, the terms of this Letter Agreement shall not apply to or prohibit:

(A) transfers pursuant to the terms of the Underwriting Agreement;

(B) transfers of shares of Common Stock:

(i) as a bona fide gift or gifts,

(ii) by will, testamentary document or intestate succession,

(iii) to any trust, family limited partnership or other entity for the direct or indirect benefit of the undersigned or the immediate family of the undersigned (for purposes of this Letter Agreement, "immediate family" shall mean any relationship by blood, marriage or adoption, not more remote than first cousin),

(iv) to partners, members, stockholders, trust beneficiaries or other equity owners of the undersigned (including any subsequent in-kind distributions to or by the undersigned's transferees),

(v) if the undersigned is a corporation, partnership, limited liability company, trust or other entity, to any direct or indirect affiliate (as defined in Rule 405 under the Securities Act of 1933, as amended (the "Securities Act")) of the undersigned or to any investment fund or other entity controlled or managed by the undersigned or by the management company or investment adviser that controls or manages the undersigned (or an affiliate of such management company or investment adviser),

(vi) solely by operation of law, pursuant to a qualified domestic order or in connection with a divorce settlement, and

(vii) pursuant to a bona fide third-party tender offer, merger, consolidation or other similar transaction approved by the Company's Board of Directors and made to all holders of the Company's securities involving a Change of Control of the Company, provided that in the event that such tender offer, merger, consolidation or other such transaction is not completed, the Common Stock owned by the undersigned shall remain subject to the restrictions contained in this Letter Agreement, provided, further, that for purposes of this clause (vii), "Change of Control" shall mean the transfer (whether by tender offer, merger, consolidation, spin-off or other such transaction), in one transaction or a series of related transactions, to a person or group of affiliated persons (other than an Underwriter pursuant to the Public Offering), of the Company's voting securities if, after such transfer, such person or group of affiliated persons would hold more than 50% of the outstanding voting securities of the Company (or the surviving entity), and provided, further, that any Common Stock transferred in connection with the tender offer, merger, consolidation or other such transaction shall remain subject to the restrictions contained in this Letter Agreement;

(C) transfers of shares of Common Stock or any security convertible into or exercisable or exchangeable for Common Stock in connection with any of the reorganization transactions as described in the Prospectus;

(D) Common Stock acquired by the undersigned in the Public Offering or in open market transactions subsequent to the closing of the Public Offering, provided that no filing under the Exchange Act or other public announcement shall be required or voluntarily made by the undersigned regarding such acquisition of Common Stock;

(E) the establishment of a written plan for trading securities pursuant to and in accordance with Rule 10b5-1(c) (a "Rule 10b5-1 Plan") under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), provided that (i) such Rule 10b5-1 Plan does not provide for the transfer of Common Stock (and no sales of Common Stock pursuant to such Rule 10b5-1 Plan shall be made) during the Restricted Period and (ii) no filing under the Exchange Act, or other public announcement shall be required or voluntarily made by the Company regarding the establishment of such Rule 10b5-1 Plan during the Restricted Period;

(F) transfers of Common Stock to the Company (or the withholding of Common Stock by the Company) (i) as payment for the exercise price of any options granted in the ordinary course pursuant to any of the Company's current or future stock option, equity incentive or benefit plans described in the Registration Statement or (ii) to satisfy any tax withholding obligations upon the exercise of any such option or the vesting of any restricted Common Stock or other equity awards granted under any such plan, with any Common Stock received as contemplated by any transaction described in this clause (E) remaining subject to the terms of this Letter Agreement; provided that any shares of Common Stock received upon such exercise shall be subject to the restrictions set forth in this Letter Agreement; and provided, further, that any filing required under Section 16(a) of the Exchange Act shall clearly indicate in the footnotes thereto and the transaction codes that any such disposition was made in connection with a "cashless" exercise solely to the Company; and

(G) any demands or requests for, exercise any right with respect to, or take any action in preparation of, the registration by the Company under the Securities Act of the undersigned's shares of Common Stock, provided that no transfer of the undersigned's shares of Common Stock registered pursuant to the exercise of any such right and no registration statement shall be filed under the Securities Act with respect to any of the undersigned's shares of Common Stock during the Restricted Period.

provided that in the case of any transfer or distribution pursuant to clause (B) (other than in the case of a transfer or distribution described in clause (B)(vii)), each donee, distributee or transferee shall execute and deliver to the Representatives a lock-up letter in the form of this paragraph; and provided, further, that in the case of any transfer or distribution pursuant to clause (B) (other than in the case of a transfer or distribution described in clause (B)(vii)), no filing by any party (donor, donee, transferor or transferee) under the Exchange Act or other public announcement shall be required or shall be made voluntarily in connection with such transfer or distribution (other than a filing on a Form 5 made after the expiration of the Restricted Period). If the undersigned is an officer or director of the Company, the undersigned further agrees that the foregoing provisions shall be equally applicable to any Company-directed Securities the undersigned may purchase in the Public Offering.

If the undersigned is an officer or director of the Company, (i) J.P. Morgan Securities LLC and Evercore Group L.L.C. on behalf of the Underwriters agrees that, at least three business days before the effective date of any release or waiver of the foregoing restrictions in connection with a transfer of shares of Common Stock, J.P. Morgan Securities LLC and Evercore Group L.L.C. on behalf of the Underwriters will notify the Company of the impending release or waiver, and (ii) the Company has agreed in the Underwriting Agreement to announce the impending release or waiver by press release through a major news service at least two business days before the effective date of the release or waiver. Any release or waiver granted by J.P. Morgan Securities LLC and Evercore Group L.L.C. on behalf of the Underwriters hereunder to any such officer or director shall only be effective two business days after the publication date of such press release. The provisions of this paragraph will not apply if (a) the release or waiver is effected solely to permit a transfer not for consideration and (b) the transferee has agreed in writing to be bound by the same terms described in this letter to the extent and for the duration that such terms remain in effect at the time of the transfer.

In furtherance of the foregoing, the Company, and any duly appointed transfer agent for the registration or transfer of the securities described herein, are hereby authorized to decline to make any transfer of securities if such transfer would constitute a violation or breach of this Letter Agreement.

The undersigned hereby represents and warrants that the undersigned has full power and authority to enter into this Letter Agreement. All authority herein conferred or agreed to be conferred and any obligations of the undersigned shall be binding upon the successors, assigns, heirs or personal representatives of the undersigned.

The undersigned understands that, if the Underwriting Agreement does not become effective by June 30, 2021, or if the Underwriting Agreement (other than the provisions thereof which survive termination) shall terminate or be terminated prior to payment for and delivery of the Securities to be sold thereunder, the undersigned shall be automatically released from all restrictions and obligations under this Letter Agreement. In addition, this Letter Agreement and all related restrictions and obligations shall automatically terminate upon the earliest to occur, if any, of (a) prior to execution of the Underwriting Agreement, the Representatives, on the one hand, or the Company, on the other hand, advising the other in writing that the Underwriters have or the Company has determined not to proceed with the Public Offering contemplated by the Underwriting Agreement, and (b) the registration statement filed with the Securities and Exchange Commission with respect to the Public Offering contemplated by the Underwriting Agreement is withdrawn prior to execution of the Underwriting Agreement. The undersigned understands that the Underwriters are entering into the Underwriting Agreement and proceeding with the Public Offering in reliance upon this Letter Agreement.

This Letter Agreement and any claim, controversy or dispute arising under or related to this Letter Agreement shall be governed by and construed in accordance with the laws of the State of New York.

Very truly yours,

By: _____
Name:
Title:

**Exhibit 5.1**

SKADDEN, ARPS, SLATE, MEAGHER & FLOM LLP
ONE MANHATTAN WEST
NEW YORK, NY 10001

TEL: (212) 735-3000
FAX: (212) 735-2000
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May 17, 2021

Trean Insurance Group, Inc.
150 Lakes West Street
Wayzata, MN 55391

Re: Trean Insurance Group, Inc.
Registration Statement on Form S-1

Ladies and Gentlemen:

We have acted as special United States counsel to Trean Insurance Group, Inc., a Delaware corporation (the "Company"), in connection with the public offering of the Company's common stock, par value $0.01 per share ("Common Stock"), relating to the sale by the Selling Stockholders (as defined below) to the Underwriters (as defined below) of 5,000,000 shares of Common Stock and up to an additional 750,000 shares of Common Stock at the Underwriters' option to cover over-allotments (such 5,750,000 shares of Common Stock, the "Shares").

This opinion is being furnished in accordance with the requirements of Item 601(b)(5) of Regulation S-K under the Securities Act of 1933 (the "Securities Act").

In rendering the opinion stated herein, we have examined and relied upon the following:

(a) the registration statement on Form S-1 of the Company relating to the Shares to be filed on the date hereof with the Securities and Exchange Commission (the "Commission") under the Securities Act, including the information deemed to be a part of the registration statement pursuant to Rule 430A of the General Rules and Regulations under the Securities Act (the "Rules and Regulations") (such registration statement, as so amended, being hereinafter referred to as the "Registration Statement");

(b) the form of the Underwriting Agreement (the "Underwriting Agreement") proposed to be entered into among the Company, the selling stockholders named therein (the "Selling Stockholders") and J.P. Morgan Securities LLC and Evercore Group, L.L.C., as representatives of the several underwriters named therein (the "Underwriters"), relating to the sale by the Selling Stockholder to the Underwriters of the Shares, filed as Exhibit 1.1 to the Registration Statement;

(c) an executed copy of a certificate of Julie A. Baron, Secretary of the Company, dated the date hereof (the "Secretary's Certificate");

(d) a copy of the Company's Certificate of Incorporation )the "Certificate of Incorporation"), as in effect as of the date of the issuance of the Shares and certified pursuant to the Secretary's Certificate;

(e) a copy of the Company's Amended and Restated Certificate of Incorporation certified pursuant to the Secretary's Certificate and filed as Exhibit 3.2 to the Registration Statement;

(f) a copy of the Company's By-Laws (the "By-Laws"), as in effect as of the date of the issuance of the Shares and certified pursuant to the Secretary's Certificate;

(g) a copy of the Company's Amended and Restated By-Laws, as in effect as of the date hereof and filed as Exhibit 3.2 to the Registration Statement; and

(h) a copy of certain resolutions of the Board of Directors of the Company, certified pursuant to the Secretary's Certificate.

We have also examined originals or copies, certified or otherwise identified to our satisfaction, of such records of the Company and the Selling Stockholders and such agreements, certificates and receipts of public officials, certificates of officers or other representatives of the Company and the Selling Stockholders and others, and such other documents as we have deemed necessary or appropriate as a basis for the opinion stated below, including the facts and conclusions set forth in the Secretary's Certificate and the factual representations and warranties contained in the Underwriting Agreement.

In our examination, we have assumed the genuineness of all signatures, including electronic signatures, the legal capacity and competency of all natural persons, the authenticity of all documents submitted to us as originals, the conformity to original documents of all documents submitted to us as facsimile, electronic, certified or photostatic copies, and the authenticity of the originals of such copies. As to any facts relevant to the opinion stated herein that we did not independently establish or verify, we have relied upon statements and representations of officers and other representatives of the Company and the Selling Stockholders and others and of public officials, including the factual representations and warranties set forth in the Underwriting Agreement. In addition, we have assumed that the issuance of the Shares did not violate or conflict with any agreement or instrument binding on the Company as of the date of the issuance of the Shares (except that we do not make this assumption with respect to the Certificate of Incorporation, the By-Laws or those agreements or instruments expressed to be governed by the laws of the State of New York which are listed in Part II of the Registration Statement).

We do not express any opinion with respect to the laws of any jurisdiction other than the General Corporation Law of the State of Delaware (the "DGCL").

Based upon the foregoing and subject to the qualifications and assumptions stated herein, we are of the opinion that:

1. The issuance of the Shares was duly authorized by all requisite corporate action on the part of the Company under the DGCL and the Shares are validly issued, fully paid and nonassessable.

We hereby consent to the reference to our firm under the heading “Legal Matters” in the Registration Statement. We also hereby consent to the filing of this opinion with the Commission as an exhibit to the Registration Statement. In giving this consent, we do not thereby admit that we are within the category of persons whose consent is required under Section 7 of the Securities Act or the Rules and Regulations.

Very truly yours,

/s/ Skadden, Arps, Slate, Meagher & Flom LLP

DSY

**Exhibit 23.1**

**CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM**

We consent to the incorporation by reference in this Registration Statement on Form S-1 of our report dated March 26, 2021 relating to the financial statements of Trean Insurance Group, Inc., appearing in the Annual Report on Form 10-K of Trean Insurance Group, Inc. for the year ended December 31, 2020. We also consent to the reference to us under the heading "Experts" in such Registration Statement.

/s/ Deloitte & Touche LLP

Minneapolis, Minnesota
May 17, 2021