

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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

1. Name and Address of Reporting Person* <u>Tully Daniel</u>  (Last) (First) (Middle) C/O TREAN INSURANCE GROUP, INC. 150 LAKE STREET WEST  (Street) WAYZATA MN 55391  (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>Trean Insurance Group, Inc. [ TIG ]</u>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director <input checked="" type="checkbox"/> 10% Owner  Officer (give title below) Other (specify below)
	3. Date of Earliest Transaction (Month/Day/Year) 07/20/2020	
	4. If Amendment, Date of Original Filed (Month/Day/Year)	6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person  Form filed by More than One Reporting Person

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

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)		4. Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock, par value \$0.01 per share	07/20/2020		S		18	D	\$13.95 <sup>(1)</sup>	329	I	See footnotes <sup>(2)</sup> (3)(4)(5)
Common Stock, par value \$0.01 per share	07/20/2020		S		1,285,669	D	\$13.95 <sup>(1)</sup>	23,854,902	I	See footnotes <sup>(3)</sup> (4)(5)(6)
Common Stock, par value \$0.01 per share	07/20/2020		S		4	D	\$13.95 <sup>(1)</sup>	76	I	See footnotes <sup>(4)</sup> (5)(7)(8)
Common Stock, par value \$0.01 per share	07/20/2020		S		294,591	D	\$13.95 <sup>(1)</sup>	5,465,970	I	See footnotes <sup>(4)</sup> (5)(8)(9)
Common Stock, par value \$0.01 per share	07/22/2020		S		12	D	\$13.95 <sup>(10)</sup>	317	I	See footnotes <sup>(2)</sup> (3)(4)(5)
Common Stock, par value \$0.01 per share	07/22/2020		S		851,693	D	\$13.95 <sup>(10)</sup>	23,003,209	I	See footnotes <sup>(3)</sup> (4)(5)(6)
Common Stock, par value \$0.01 per share	07/22/2020		S		3	D	\$13.95 <sup>(10)</sup>	73	I	See footnotes <sup>(4)</sup> (5)(7)(8)
Common Stock, par value \$0.01 per share	07/22/2020		S		195,152	D	\$13.95 <sup>(10)</sup>	5,270,818	I	See footnotes <sup>(4)</sup> (5)(8)(9)

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

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)		5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V		Date Exercisable	Expiration Date					

Explanation of Responses:

- Pursuant to an underwriting agreement, dated July 15, 2020 (the "Underwriting Agreement"), and in connection with the registered public offering of shares of common stock of the Issuer, pursuant to the final prospectus supplement dated July 15, 2020, which sale was completed on July 20, 2020, the underwriters purchased, and each of AHP-TH LLC, AHP-BHC LLC, ACP-TH LLC and ACP-BHC LLC, as selling stockholders (collectively, the "Selling Stockholders"), sold, an aggregate of 1,580,282 shares of common stock of the Issuer.
- The securities are held of record by AHP-TH LLC.
- Altaris Health Partners III, L.P. is the sole owner of each of AHP-TH LLC and AHP-BHC LLC, and may be deemed to beneficially own the shares of common stock of the Issuer owned by each of AHP-TH LLC and AHP-BHC LLC. AHP III GP, L.P. is the general partner of Altaris Health Partners III, L.P., and may be deemed to beneficially own the shares of common stock of the Issuer beneficially owned by Altaris Health Partners III, L.P. Altaris Partners, LLC is the general partner of AHP III GP, L.P., and may be deemed to beneficially own the shares of common stock of the Issuer beneficially owned by AHP III GP, L.P.
- George Aitken-Davies and Mr. Tully are the Managers of Altaris Partners, LLC. Each of Mr. Aitken-Davies and Mr. Tully is in a position directly and indirectly to determine the investment and voting decisions made by Altaris Partners, LLC and the affiliated entities listed above. Mr. Aitken-Davies and Mr. Tully may each be deemed to have voting and investment power with respect to all shares of common stock of the Issuer held beneficially by Altaris Partners, LLC through the reporting persons described in these footnotes.
- Mr. Tully disclaims beneficial ownership of all shares of common stock of the Issuer except to the extent of his or its pecuniary interest therein.
- The securities are held of record by AHP-BHC LLC.
- The securities are held of record by ACP-TH LLC.
- Altaris Constellation Partners, L.P. is the sole owner of each of ACP-TH LLC and ACP-BHC LLC, and may be deemed to beneficially own the shares of common stock of the Issuer owned by each of ACP-TH LLC and ACP-BHC LLC. AHP Constellation GP, L.P. is the general partner of Altaris Constellation Partners, L.P., and may be deemed to beneficially own the shares of common stock of the

Issuer beneficially owned by Altaris Constellation Partners, L.P. Altaris Partners, LLC is the general partner of AHP Constellation GP, L.P., and may be deemed to beneficially own the shares of common stock of the Issuer beneficially owned by AHP Constellation GP, L.P.

9. The securities are held of record by ACP-BHC LLC.

10. The underwriters' purchase of additional shares of common stock from the Selling Stockholders pursuant to the underwriters' over-allotment option under the Underwriting Agreement closed on July 22, 2020.

**Remarks:**

This Form 4 is a joint filing with the Form 4 filed by Altaris Partners, LLC, AHP-TH LLC, AHP-BHC LLC, ACP-TH LLC, ACP-BHD LLC, Altaris Health Partners III, L.P., AHP III GP, L.P., Altaris Constellation Partners, L.P., AHP Constellation GP, L.P. and George Aitken-Davies on July 22, 2020 and relates to the same holdings.

/s/ Jason Zgliniec, power of attorney for Daniel Tully      07/22/2020

\*\* Signature of Reporting Person      Date

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

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

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

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

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