

INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF SECURITIES

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>Altaris Partners, LLC</u> <hr/> (Last) (First) (Middle) 10 EAST 53RD STREET, 31ST FLOOR <hr/> (Street) NEW YORK NY 10022 <hr/> (City) (State) (Zip)	2. Date of Event Requiring Statement (Month/Day/Year) 07/16/2020	3. Issuer Name and Ticker or Trading Symbol <u>Trean Insurance Group, Inc. [TIG]</u>	
		4. 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)	5. If Amendment, Date of Original Filed (Month/Day/Year) 6. Individual or Joint/Group Filing (Check Applicable Line) Form filed by One Reporting Person <input checked="" type="checkbox"/> Form filed by More than One Reporting Person

Table I - Non-Derivative Securities Beneficially Owned

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
Common Stock	347	I	See footnotes ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾
Common Stock	25,140,571	I	See footnotes ⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾
Common Stock	80	I	See footnotes ⁽³⁾⁽⁴⁾⁽⁶⁾⁽⁷⁾
Common Stock	5,760,561	I	See footnotes ⁽³⁾⁽⁴⁾⁽⁷⁾⁽⁸⁾

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

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)		3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)		4. Conversion or Exercise Price of Derivative Security	5. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable	Expiration Date	Title	Amount or Number of Shares			

1. Name and Address of Reporting Person*
Altaris Partners, LLC

 (Last) (First) (Middle)
 10 EAST 53RD STREET, 31ST FLOOR

 (Street)
 NEW YORK NY 10022

 (City) (State) (Zip)

1. Name and Address of Reporting Person*
AHP-TH LLC

 (Last) (First) (Middle)
 10 EAST 53RD STREET, 31ST FLOOR

 (Street)
 NEW YORK NY 10022

 (City) (State) (Zip)

(City) (State) (Zip)

1. Name and Address of Reporting Person*

[AHP-BHC LLC](#)

(Last) (First) (Middle)

10 EAST 53RD STREET, 31ST FLOOR

(Street)

NEW YORK NY 10022

(City) (State) (Zip)

1. Name and Address of Reporting Person*

[ACP-TH LLC](#)

(Last) (First) (Middle)

10 EAST 53RD STREET, 31ST FLOOR

(Street)

NEW YORK NY 10022

(City) (State) (Zip)

1. Name and Address of Reporting Person*

[ACP-BHC LLC](#)

(Last) (First) (Middle)

10 EAST 53RD STREET, 31ST FLOOR

(Street)

NEW YORK NY 10022

(City) (State) (Zip)

1. Name and Address of Reporting Person*

[AHP III GP, L.P.](#)

(Last) (First) (Middle)

10 EAST 53RD STREET, 31ST FLOOR

(Street)

NEW YORK NY 10022

(City) (State) (Zip)

1. Name and Address of Reporting Person*

[Altaris Constellation Partners, L.P.](#)

(Last) (First) (Middle)

10 EAST 53RD STREET, 31ST FLOOR

(Street)

NEW YORK NY 10022

(City) (State) (Zip)

1. Name and Address of Reporting Person*

[AHP Constellation GP, L.P.](#)

(Last) (First) (Middle)

10 EAST 53RD STREET, 31ST FLOOR

(Street)		
NEW YORK	NY	10022
<hr/>		
(City)	(State)	(Zip)
1. Name and Address of Reporting Person*		
Aitken-Davies George		
<hr/>		
(Last)	(First)	(Middle)
10 EAST 53RD STREET, 31ST FLOOR		
<hr/>		
(Street)		
NEW YORK	NY	10022
<hr/>		
(City)	(State)	(Zip)
1. Name and Address of Reporting Person*		
Altaris Health Partners III, L.P.		
<hr/>		
(Last)	(First)	(Middle)
10 EAST 53RD STREET, 31ST FLOOR		
<hr/>		
(Street)		
NEW YORK	NY	10022
<hr/>		
(City)	(State)	(Zip)

Explanation of Responses:

- 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 Daniel 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.
- Each reporting person 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.
- The securities are held of record by ACP-BHC LLC.

Remarks:

This Form 3 is filed by more than one reporting person and is a joint filing with the Form 3 filed by Daniel Tully on July 16, 2020 and relates to the same holdings. Each of the reporting persons on this Form 3 may be deemed a director by deputation as a result of Mr. Daniel Tully serving on the board of directors of the Issuer, and as a result of the reporting persons on this Form 3 having the right to nominate directors to the board of the Issuer pursuant to a Director Nomination Agreement. This filing shall not be deemed an admission by any reporting person on this Form 3 that such person is a director by deputation.

[ALTARIS PARTNERS, LLC, By: /s/ Jason Zgliniec, power of attorney.](#) [07/16/2020](#)

[AHP-TH LLC, By: /s/ Jason Zgliniec, power of attorney.](#) [07/16/2020](#)

[AHP-BHC LLC, By: /s/ Jason Zgliniec, power of attorney.](#) [07/16/2020](#)

[ACP-TH LLC, By: /s/ Jason Zgliniec, power of attorney.](#) [07/16/2020](#)

[ACP-BHC LLC, By: /s/ Jason Zgliniec, power of attorney.](#) [07/16/2020](#)

[AHP III GP, L.P., By: Altaris Partners, LLC, its general partner, By: /s/](#) [07/16/2020](#)

<u>Jason Zgliniec, power of attorney.</u>	
<u>ALTARIS</u>	
<u>CONSTELLATION</u>	
<u>PARTNERS L.P., By:</u>	
<u>AHP Constellation GP,</u>	<u>07/16/2020</u>
<u>L.P., its general partner,</u>	
<u>By: /s/ Jason Zgliniec,</u>	
<u>power of attorney.</u>	
<u>AHP CONSTELLATION</u>	
<u>GP, L.P., By: Altaris</u>	
<u>Partners, LLC, its general</u>	<u>07/16/2020</u>
<u>partner, By: /s/ Jason</u>	
<u>Zgliniec, power of</u>	
<u>attorney.</u>	
<u>/s/ Jason Zgliniec, power</u>	
<u>of attorney for George</u>	<u>07/16/2020</u>
<u>Aitken-Davies</u>	
<u>ALTARIS HEALTH</u>	
<u>PARTNERS III, L.P., By:</u>	
<u>AHP III GP L.P., its</u>	<u>07/16/2020</u>
<u>general partner, By: /s/</u>	
<u>Jason Zgliniec, power of</u>	
<u>attorney.</u>	

** Signature of Reporting Person	Date
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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 5 (b)(v).

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

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

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

POWER OF ATTORNEY

Know all by these presents, that the undersigned hereby constitutes and appoints each of Steve Isaacs, Jason Zgliniec, Sara Rosenberg, Turner Binkley and Angel Avalos of Schiff Hardin LLP or any of them signing singly, and with full power of substitution, the undersigned's true and lawful attorney-in-fact to:

1. execute for and on behalf of the undersigned, in the undersigned's capacity as an officer, director, or 10% equity holder of Trean Insurance Group, Inc. (the "Company"), any Form ID, or successor forms, and amendments thereto, for access codes to the Securities and Exchange Commission's EDGAR system, or any successor system, and any Forms 3, 4, and 5 and any other reports or forms the undersigned may be required to file in accordance with Section 16(a) of the Securities Exchange Act of 1934 and the rules thereunder;

2. do and perform any and all acts for and on behalf of the undersigned which may be necessary or desirable to complete and execute any such Form ID, or successor forms, or Form 3, 4, or 5, or any other reports or forms the undersigned may be required to file in accordance with Section 16(a) of the Securities Exchange Act of 1934 and the rules thereunder, complete and execute any amendment or amendments thereto, and timely file such form or report with the United States Securities and Exchange Commission and any stock exchange or similar authority; and

3. take any other action of any type whatsoever in connection with the foregoing which, in the opinion of such attorney-in-fact, may be of benefit to, in the best interest of, or legally required by, the undersigned, it being understood that the documents executed by such attorney-in-fact on behalf of the undersigned pursuant to this Power of Attorney shall be in such form and shall contain such terms and conditions as such attorney-in-fact may approve in such attorney-in-fact's discretion.

The undersigned hereby grants to each such attorney-in-fact full power and authority to do and perform any and every act and thing whatsoever requisite, necessary, or proper to be done in the exercise of any of the rights and powers herein granted, as fully to all intents and purposes as the undersigned might or could do if personally present, with full power of substitution or revocation, hereby ratifying and confirming all that such attorney-in-fact, or such attorney-in-fact's substitute or substitutes, shall lawfully do or cause to be done by virtue of this power of attorney and the rights and powers herein granted. The undersigned acknowledges that the foregoing attorneys-in-fact, in serving in such capacity at the request of the undersigned, are not assuming any of the undersigned's responsibilities to comply with the Securities Exchange Act of 1934.

This Power of Attorney shall remain in full force and effect until the undersigned is no longer required to file Forms 3, 4, and 5 with respect to the undersigned's holdings of and transactions in securities issued by the Company, unless earlier revoked by the undersigned in a signed writing delivered to the foregoing attorneys-in-fact

IN WITNESS WHEREOF, the undersigned has caused this Power of Attorney to be executed as of this 15th day of July, 2020.

AHP-TH LLC

By: /s/ Daniel Tully

Name: Daniel Tully

Title: Managing Director

POWER OF ATTORNEY

Know all by these presents, that the undersigned hereby constitutes and appoints each of Steve Isaacs, Jason Zgliniec, Sara Rosenberg, Turner Binkley and Angel Avalos of Schiff Hardin LLP or any of them signing singly, and with full power of substitution, the undersigned's true and lawful attorney-in-fact to:

1. execute for and on behalf of the undersigned, in the undersigned's capacity as an officer, director, or 10% equity holder of Trean Insurance Group, Inc. (the "Company"), any Form ID, or successor forms, and amendments thereto, for access codes to the Securities and Exchange Commission's EDGAR system, or any successor system, and any Forms 3, 4, and 5 and any other reports or forms the undersigned may be required to file in accordance with Section 16(a) of the Securities Exchange Act of 1934 and the rules thereunder;

2. do and perform any and all acts for and on behalf of the undersigned which may be necessary or desirable to complete and execute any such Form ID, or successor forms, or Form 3, 4, or 5, or any other reports or forms the undersigned may be required to file in accordance with Section 16(a) of the Securities Exchange Act of 1934 and the rules thereunder, complete and execute any amendment or amendments thereto, and timely file such form or report with the United States Securities and Exchange Commission and any stock exchange or similar authority; and

3. take any other action of any type whatsoever in connection with the foregoing which, in the opinion of such attorney-in-fact, may be of benefit to, in the best interest of, or legally required by, the undersigned, it being understood that the documents executed by such attorney-in-fact on behalf of the undersigned pursuant to this Power of Attorney shall be in such form and shall contain such terms and conditions as such attorney-in-fact may approve in such attorney-in-fact's discretion.

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IN WITNESS WHEREOF, the undersigned has caused this Power of Attorney to be executed as of this 15th day of July, 2020.

AHP-BHC LLC

By: /s/ Daniel Tully
Name: Daniel Tully
Title: Managing Director

POWER OF ATTORNEY

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IN WITNESS WHEREOF, the undersigned has caused this Power of Attorney to be executed as of this 15th day of July, 2020.

ACP-TH LLC

By: /s/ Daniel Tully
Name: Daniel Tully
Title: Managing Director

POWER OF ATTORNEY

Know all by these presents, that the undersigned hereby constitutes and appoints each of Steve Isaacs, Jason Zgliniec, Sara Rosenberg, Turner Binkley and Angel Avalos of Schiff Hardin LLP or any of them signing singly, and with full power of substitution, the undersigned's true and lawful attorney-in-fact to:

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2. do and perform any and all acts for and on behalf of the undersigned which may be necessary or desirable to complete and execute any such Form ID, or successor forms, or Form 3, 4, or 5, or any other reports or forms the undersigned may be required to file in accordance with Section 16(a) of the Securities Exchange Act of 1934 and the rules thereunder, complete and execute any amendment or amendments thereto, and timely file such form or report with the United States Securities and Exchange Commission and any stock exchange or similar authority; and

3. take any other action of any type whatsoever in connection with the foregoing which, in the opinion of such attorney-in-fact, may be of benefit to, in the best interest of, or legally required by, the undersigned, it being understood that the documents executed by such attorney-in-fact on behalf of the undersigned pursuant to this Power of Attorney shall be in such form and shall contain such terms and conditions as such attorney-in-fact may approve in such attorney-in-fact's discretion.

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This Power of Attorney shall remain in full force and effect until the undersigned is no longer required to file Forms 3, 4, and 5 with respect to the undersigned's holdings of and transactions in securities issued by the Company, unless earlier revoked by the undersigned in a signed writing delivered to the foregoing attorneys-in-fact

IN WITNESS WHEREOF, the undersigned has caused this Power of Attorney to be executed as of this 15th day of July, 2020.

ACP-BHC LLC

By: /s/ Daniel Tully
Name: Daniel Tully
Title: Managing Director

POWER OF ATTORNEY

Know all by these presents, that the undersigned hereby constitutes and appoints each of Steve Isaacs, Jason Zgliniec, Sara Rosenberg, Turner Binkley and Angel Avalos of Schiff Hardin LLP or any of them signing singly, and with full power of substitution, the undersigned's true and lawful attorney-in-fact to:

1. execute for and on behalf of the undersigned, in the undersigned's capacity as an officer, director, or 10% equity holder of Trean Insurance Group, Inc. (the "Company"), any Form ID, or successor forms, and amendments thereto, for access codes to the Securities and Exchange Commission's EDGAR system, or any successor system, and any Forms 3, 4, and 5 and any other reports or forms the undersigned may be required to file in accordance with Section 16(a) of the Securities Exchange Act of 1934 and the rules thereunder;

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3. take any other action of any type whatsoever in connection with the foregoing which, in the opinion of such attorney-in-fact, may be of benefit to, in the best interest of, or legally required by, the undersigned, it being understood that the documents executed by such attorney-in-fact on behalf of the undersigned pursuant to this Power of Attorney shall be in such form and shall contain such terms and conditions as such attorney-in-fact may approve in such attorney-in-fact's discretion.

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IN WITNESS WHEREOF, the undersigned has caused this Power of Attorney to be executed as of this 15th day of July, 2020.

AHP III GP, L.P.

By: Altaris Partners, LLC, its general partner

By: /s/ Daniel Tully

Name: Daniel Tully

Title: Manager

POWER OF ATTORNEY

Know all by these presents, that the undersigned hereby constitutes and appoints each of Steve Isaacs, Jason Zgliniec, Sara Rosenberg, Turner Binkley and Angel Avalos of Schiff Hardin LLP or any of them signing singly, and with full power of substitution, the undersigned's true and lawful attorney-in-fact to:

1. execute for and on behalf of the undersigned, in the undersigned's capacity as an officer, director, or 10% equity holder of Trean Insurance Group, Inc. (the "Company"), any Form ID, or successor forms, and amendments thereto, for access codes to the Securities and Exchange Commission's EDGAR system, or any successor system, and any Forms 3, 4, and 5 and any other reports or forms the undersigned may be required to file in accordance with Section 16(a) of the Securities Exchange Act of 1934 and the rules thereunder;

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3. take any other action of any type whatsoever in connection with the foregoing which, in the opinion of such attorney-in-fact, may be of benefit to, in the best interest of, or legally required by, the undersigned, it being understood that the documents executed by such attorney-in-fact on behalf of the undersigned pursuant to this Power of Attorney shall be in such form and shall contain such terms and conditions as such attorney-in-fact may approve in such attorney-in-fact's discretion.

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IN WITNESS WHEREOF, the undersigned has caused this Power of Attorney to be executed as of this 15th day of July, 2020.

AHP CONSTELLATION GP, L.P.

By: Altaris Partners, LLC, its general partner

By: /s/ Daniel Tully

Name: Daniel Tully

Title: Manager

POWER OF ATTORNEY

Know all by these presents, that the undersigned hereby constitutes and appoints each of Steve Isaacs, Jason Zgliniec, Sara Rosenberg, Turner Binkley and Angel Avalos of Schiff Hardin LLP or any of them signing singly, and with full power of substitution, the undersigned's true and lawful attorney-in-fact to:

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3. take any other action of any type whatsoever in connection with the foregoing which, in the opinion of such attorney-in-fact, may be of benefit to, in the best interest of, or legally required by, the undersigned, it being understood that the documents executed by such attorney-in-fact on behalf of the undersigned pursuant to this Power of Attorney shall be in such form and shall contain such terms and conditions as such attorney-in-fact may approve in such attorney-in-fact's discretion.

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IN WITNESS WHEREOF, the undersigned has caused this Power of Attorney to be executed as of this 15th day of July, 2020.

ALTARIS CONSTELLATION PARTNERS L.P.
By: AHP Constellation GP, L.P., its general partner

By: /s/ Daniel Tully
Name: Daniel Tully
Title: Managing Director

POWER OF ATTORNEY

Know all by these presents, that the undersigned hereby constitutes and appoints each of Steve Isaacs, Jason Zgliniec, Sara Rosenberg, Turner Binkley and Angel Avalos of Schiff Hardin LLP or any of them signing singly, and with full power of substitution, the undersigned's true and lawful attorney-in-fact to:

1. execute for and on behalf of the undersigned, in the undersigned's capacity as an officer, director, or 10% equity holder of Trean Insurance Group, Inc. (the "Company"), any Form ID, or successor forms, and amendments thereto, for access codes to the Securities and Exchange Commission's EDGAR system, or any successor system, and any Forms 3, 4, and 5 and any other reports or forms the undersigned may be required to file in accordance with Section 16(a) of the Securities Exchange Act of 1934 and the rules thereunder;

2. do and perform any and all acts for and on behalf of the undersigned which may be necessary or desirable to complete and execute any such Form ID, or successor forms, or Form 3, 4, or 5, or any other reports or forms the undersigned may be required to file in accordance with Section 16(a) of the Securities Exchange Act of 1934 and the rules thereunder, complete and execute any amendment or amendments thereto, and timely file such form or report with the United States Securities and Exchange Commission and any stock exchange or similar authority; and

3. take any other action of any type whatsoever in connection with the foregoing which, in the opinion of such attorney-in-fact, may be of benefit to, in the best interest of, or legally required by, the undersigned, it being understood that the documents executed by such attorney-in-fact on behalf of the undersigned pursuant to this Power of Attorney shall be in such form and shall contain such terms and conditions as such attorney-in-fact may approve in such attorney-in-fact's discretion.

The undersigned hereby grants to each such attorney-in-fact full power and authority to do and perform any and every act and thing whatsoever requisite, necessary, or proper to be done in the exercise of any of the rights and powers herein granted, as fully to all intents and purposes as the undersigned might or could do if personally present, with full power of substitution or revocation, hereby ratifying and confirming all that such attorney-in-fact, or such attorney-in-fact's substitute or substitutes, shall lawfully do or cause to be done by virtue of this power of attorney and the rights and powers herein granted. The undersigned acknowledges that the foregoing attorneys-in-fact, in serving in such capacity at the request of the undersigned, are not assuming any of the undersigned's responsibilities to comply with the Securities Exchange Act of 1934.

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ALTARIS PARTNERS, LLC

By: /s/ Daniel Tully

Name: Daniel Tully

Title: Manager

POWER OF ATTORNEY

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/s/ George Aitken-Davies

Name: George Aitken-Davies

POWER OF ATTORNEY

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ALTARIS HEALTH PARTNERS III, L.P.

By: AHP III GP, L.P., its general partner

By: /s/ Daniel Tully

Name: Daniel Tully

Title: Managing Director