BANYAN BINDS

Q3 2025

QUARTERLY BROKER NEWSLETTER

Dear Valued Partners:

As we enter our last quarter of the year, we are pleased to share with you some of the recent successes we have had in the Canadian market. These recent wins demonstrate our wide breadth of appetite and highlight our commitment to providing solutions to clients, irrespective of industry, situation, timing or size.

SELECT BOUND DEALS (Q3 2025)

Sector	Market Cap	Equity Listing	Attachment	GWP
Mining	$350m	TSX, NYSE	Mid Excess	$45,000
Industrials	Future uplist	Private	Primary	$25,000
Technology	$5m	TSX	Primary	$47,000
Digital Assets	$150m	Nasdaq	Low Excess	$320,000
Cannabis	$100m	TSX	Low Excess	$78,000

SELECT LARGE MARKET CAP OPPORTUNITIES NOT PURSUED

Sector	Market Cap	Equity Listing	Attachment	Market Premium (ROL)	Banyan Suggested ROL*
Mining	$5b	TSX, NYSE	Primary	3%	5%
Digital Assets	$2b	TSX, Nasdaq	Primary	7.5%	11%
Mining	$3.5B	Nasdaq	Primary	4.5%	7.5%
Utilities	$5b	TSX	High Excess	0.2%	0.5%
Mining	$3b	TSX, NYSE	Primary	4.1%	7.8%

*function of retention(s) and risk profile specifics

A Data Driven Approach:

The opportunities we pursued in Q3 align with our long-term portfolio goals and our commitment to our insurance partners. Our data-driven approach to pricing D&O continues to model our behaviors in the market, as demonstrated by opportunities we chose not to pursue in Q3. These examples continue to highlight our viewpoint that, in this competitive market, small cap D&O risks with smaller loss severity profiles are supporting large cap risks where pricing has eroded to unsustainable levels compared to the severity profile. We continue to exercise our prudent underwriting approach based on our historical data - to inform us when to walk away, and when to push forward. When you choose to work with Banyan, we deliver a data-driven and transparent approach to pricing, and a willingness to commit to pricing stability as the market experiences volatility.

For more information, please reach out directly to Jeff Ballard (jballard@banyanrisk.com) or Joseph Mellen (jmellen@banyanrisk.com)

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