

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

SCHEDULE 14A

(Rule 14a-101)

SCHEDULE 14A INFORMATION

**Proxy Statement Pursuant to Section 14(a) of
the Securities Exchange Act of 1934**

Filed by the Registrant

Filed by a Party other than the Registrant

Check the appropriate box:

- Preliminary Proxy Statement
- Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))**
- Definitive Proxy Statement
- Definitive Additional Materials
- Soliciting Material Pursuant to §240.14a-12

TRUPANION, INC.

(Name of Registrant as Specified In Its Charter)

Payment of Filing Fee (Check the appropriate box):

- No fee required.
 - Fee paid previously with preliminary materials.
 - Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.
-



trupanion®

2026 Proxy Statement



A LETTER TO OUR STOCKHOLDERS

April 27, 2026

Dear Trupanion Stockholders,

I am pleased to address you as the Chairperson of Trupanion and cordially invite you to attend the 2026 Annual Meeting of Stockholders (the Annual Meeting) of Trupanion, Inc. (the Company or Trupanion).

The Annual Meeting will be held on Wednesday, June 10, 2026 at 9 a.m. (Pacific Time), at 6100 4th Avenue South, Seattle, Washington 98108. For specific instructions on how to vote your shares, please refer to the information provided in this proxy statement. We urge all stockholders to vote their shares in advance of the meeting through the Internet, mail or by telephone. If you plan to attend the meeting, you must request an admission ticket by May 14, 2026 by following the instructions in this proxy statement, and bring the ticket with you to the meeting.

In the event any changes to our Annual Meeting plans are necessary or appropriate, such as the date or location (including to hold the meeting by remote communication), we will announce the change in advance and post details, including instructions on how stockholders can participate, on our investor relations website at <https://investors.trupanion.com> and file them with the Securities and Exchange Commission (the SEC).

We continue to elect to deliver our proxy materials to the majority of our stockholders over the Internet, which provides stockholders with the information they need, while minimizing our environmental impact and lowering the distribution cost of proxy materials. On or around April 27, 2026, we expect to commence delivery to stockholders of a Notice of Internet Availability of Proxy Materials (Notice of Internet Availability) containing instructions on how to:

- access our proxy statement for the Annual Meeting and our Annual Report on Form 10-K for the fiscal year ended December 31, 2025, as filed with the SEC (the Annual Report);
- vote through the Internet, mail or by telephone; and
- receive paper copies of the proxy materials by mail, if desired.

The matters to be acted upon at the meeting are described in the accompanying Notice of Annual Meeting of Stockholders and proxy statement.

Your vote is important to us. We encourage you to vote as soon as possible. Whether or not you plan to attend the Annual Meeting in-person, please vote your shares through the Internet, by mail, or by phone to ensure your shares are represented at the meeting. For those who plan to attend in-person, you will also have the opportunity to vote at the Annual Meeting. If you plan to attend the meeting, you must request an admission ticket by May 14, 2026 by following the instructions in this proxy statement, and bring the ticket with you to the meeting.

Thank you for your continued support and trust in Trupanion.

A handwritten signature in black ink, appearing to be "Darryl Rawlings", with a long horizontal line extending to the right.

Darryl Rawlings

Chairperson of the Board of Directors
Seattle, Washington

NOTICE OF ANNUAL MEETING OF STOCKHOLDERS



Notice of Annual Meeting of Stockholders



DATE:
June 10, 2026



TIME:
9:00 a.m. PDT



LOCATION:
6100 4th Avenue South Seattle,
Washington 98108

Agenda. We are holding the Annual Meeting for the following purposes, which are more fully described in the accompanying proxy statement:

1. To elect nine directors to serve until the next annual meeting of stockholders and until a successor has been elected and qualified or until such director's earlier resignation or removal .
2. To ratify the appointment of Ernst & Young LLP as our independent registered public accounting firm for the fiscal year ending December 31, 2026.
3. To approve, on a non-binding advisory basis, the compensation provided to our named executive officers in 2025.

Record Date. Only stockholders of record at the close of business on April 14, 2026 are entitled to notice of, and to vote at, the Annual Meeting and any adjournments thereof. For ten days prior to the Annual Meeting, a complete list of the stockholders entitled to vote at the Annual Meeting will be available for examination by any stockholder for any purpose relating to the Annual Meeting during ordinary business hours at our headquarters, provided, stockholders will need to comply with Company policies in connection with visiting our headquarters.

Stock Ownership. For questions regarding your stock ownership, contact Trupanion's Investor Relations by email at Investor.Relations@trupanion.com. If you are a registered holder, contact our transfer agent, Broadridge Corporate Issuer Solutions, Inc., by phone at (877) 830-4936 or by email at shareholder@broadridge.com or through their website at <https://shareholder.broadridge.com/bcis/>.

Digital Proxy Statement and Annual Report. Visit <https://investors.trupanion.com/financials/annual-reports/default.aspx> to review or download a digital copy of this proxy statement and our Annual Report.

YOUR VOTE IS VERY IMPORTANT. Although you are legally entitled to attend the Annual Meeting in-person for the purposes of voting your shares, we recommend you vote your shares by proxy in advance of the Annual Meeting through the Internet, by mail or by telephone to ensure that your shares are represented at the meeting. For specific instructions on how to vote your shares, please refer to the information provided in this proxy statement. If you plan to attend the meeting, you must request an admission ticket by May 14, 2026 by following the instructions in this proxy statement, and bring the ticket with you to the meeting.

By Order of the Board of Directors,

Asher Bearman
Chief Legal Officer
Seattle, Washington
April 27, 2026

IMPORTANT NOTICE REGARDING THE AVAILABILITY OF PROXY MATERIALS FOR THE ANNUAL MEETING OF STOCKHOLDERS TO BE HELD ON June 10, 2026.

The Proxy Statement and our 2025 Annual Report on Form 10-K are available at <https://investors.trupanion.com/financials/annual-reports/default.aspx> and at <https://www.proxyvote.com>.

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Proxy Statement Summary

Information About Solicitation and Voting

The accompanying proxy is solicited on behalf of Trupanion, Inc.'s Board of Directors for use at Trupanion's 2026 Annual Meeting to be held on Wednesday, June 10, 2026, at 9:00 a.m., Pacific Time, and any adjournment or postponement thereof. The Annual Meeting will be held in-person at 6100 4th Avenue South, Seattle, Washington 98108 and stockholders will be able to attend the Annual Meeting and vote during the meeting in-person. However, we encourage stockholders to vote in advance of the Annual Meeting through the Internet, by mail or by telephone to ensure that your shares are represented at the Annual Meeting. If you plan to attend the meeting, you must request an admission ticket by May 14, 2026 by following the instructions in this proxy statement, and bring the ticket with you to the meeting.

At the Annual Meeting, stockholders will act upon the proposals described in this proxy statement. In addition, we will consider any other matters that are properly presented for a vote at the Annual Meeting. We are not aware of any other matters to be submitted for consideration at the Annual Meeting. If any other matters are properly presented for a vote at the meeting, the persons named in the proxy, who are officers of the Company, have the authority in their discretion to vote the shares represented by the proxy.

Annual Meeting Agenda and Voting Recommendations

Proposal	Description	Board Recommendation
Proposal 1	Election of the nine director nominees named in this proxy statement	"FOR"
Proposal 2	Ratification and Appointment of Independent Registered Public Accounting Firm for the Fiscal Year Ending December 31, 2026	"FOR"
Proposal 3	Approval, on a non-binding advisory basis, the Compensation Provided to our Named Executive Officers for 2025	"FOR"

General Proxy Information

Record Date; Quorum

Only holders of record of our common stock at the close of business on April 14, 2026, the record date, will be entitled to vote at the Annual Meeting. At the close of business on April 14, 2026, Trupanion had 43,620,472 shares of common stock outstanding and entitled to vote.

The holders of a majority of the voting power of the shares of stock entitled to vote at the Annual Meeting as of the record date must be present or represented by proxy at the meeting in order to hold the Annual Meeting and conduct business. This presence is called a quorum. Your shares are counted as present at the Annual Meeting if you are present and vote in-person at the meeting or if you have properly submitted a proxy through the Internet, mail or by telephone.

Internet Availability of Proxy Materials

Under rules adopted by the SEC, we are furnishing proxy materials to our stockholders primarily via the Internet, instead of mailing printed copies to each stockholder. On or around April 27, 2026, we expect to commence delivery to our stockholders of a Notice of Internet Availability of Proxy Materials (Notice of Internet Availability) containing instructions on how to access our proxy materials, including our proxy statement and our Annual Report on Form 10-K for the year ended December 31, 2025. The Notice of Internet Availability also provides instructions on how to vote through the Internet or by telephone and includes instructions on how to receive paper copies of the proxy materials by mail or an electronic copy of the proxy materials by email.

This process is designed to reduce our environmental impact and lower the costs of printing and distributing our proxy materials without impacting our stockholders' timely access to this important information. However, if you would prefer to receive printed proxy materials, please follow the instructions included in the Notice of Internet Availability.

Voting Rights; Required Vote

Each holder of shares of our common stock is entitled to one vote in respect of all matters at the Annual Meeting for each share of common stock held as of the close of business on April 14, 2026, the record date. You may vote all shares owned by you at such date, including shares held directly in your name as the stockholder of record and shares held for you as the beneficial owner in street name through a brokerage firm, bank, or other nominee. Dissenters' rights are not applicable to any of the matters being voted on.

How Your Shares Are Voted

Stockholder of Record: Shares Registered in Your Name. If on April 14, 2026, your shares were registered directly in your name with Trupanion's transfer agent, Broadridge Corporate Issuer Solutions, Inc., then you are considered the stockholder of record with respect to those shares. As a stockholder of record, you may vote at the Annual Meeting, vote in advance through the Internet, by telephone, or if you request to receive paper proxy materials by mail, by filling out and returning a proxy card appointing a person to represent you and vote your shares at the Annual Meeting.

Beneficial Owner: Shares Registered in the Name of a Brokerage Firm, Bank or Other Nominee. If on April 14, 2026, your shares were held in an account with a brokerage firm, bank or other nominee, then you are the beneficial owner of the shares held in street name. As a beneficial owner, you have the right to direct your brokerage firm, bank or other nominee on how to vote the shares held in your account, and your brokerage firm, bank or other nominee provides voting instructions for you to use in directing it on how to vote your shares. Because the brokerage firm, bank or other nominee that holds your shares is the stockholder of record, if you wish to attend the Annual Meeting and vote your shares, you must, in addition to following the instructions set forth in this proxy statement to obtain a ticket, obtain a valid proxy from the firm that holds your shares giving you the right to vote the shares at the Annual Meeting.

A proxy submitted by a stockholder may indicate that the shares represented by the proxy are not being voted with respect to the election of directors (stockholder withholding). Stockholder withholding will count for purposes of determining the presence of a quorum, but it will not be treated as a vote cast. Accordingly, stockholder withholding will have no effect on the election of the nine director nominees named in this proxy statement. Similarly, abstentions will count for purposes of determining the presence of a quorum, but they will not be treated as votes cast, and, therefore, will have no effect on the ratification of the appointment of Ernst & Young LLP or the advisory vote to approve the compensation provided to our named executive officers for 2025. In addition, while a broker has discretion to vote uninstructed shares held in street name on “routine” matters, under stock market rules, a broker lacks discretion to vote shares held in street name on “non-routine” matters in the absence of instructions from the beneficial owner of the stock (called a broker non-vote). Proposal 2 is a routine matter, but Proposals 1 and 3 are non-routine matters. Broker non-votes will count for purposes of determining the presence of a quorum, but will not be treated as votes cast on Proposals 1 and 3. Accordingly, broker non-votes will have no effect on the election of directors or the advisory vote to approve compensation provided to our named executive officers for 2025.

The following chart describes the proposals to be considered at the Annual Meeting, our Board of Director's recommended vote with respect to each matter, the vote required to approve each matter, and the manner in which votes will be counted:

Proposal		Recommended Vote	Vote Required	Impact of Withhold Votes/ Abstentions ⁽¹⁾	Broker Non-Votes ⁽²⁾
Proposal 1	Election of nine directors	"FOR"	Plurality ⁽³⁾	No Effect	No Effect
Proposal 2	Ratification and Appointment of Independent Registered Public Accounting Firm for the Fiscal Year Ending December 31, 2026	"FOR"	Majority of votes cast ⁽⁴⁾	No Effect	Discretionary voting by broker permitted
Proposal 3	Advisory Vote to Approve the Compensation Provided to Our Named Executive Officers for 2025	"FOR"	Majority of votes cast ⁽⁴⁾	No Effect	No Effect

(1) Neither abstentions nor (in the case of Proposal 1) withhold votes will count as votes cast “FOR” or “AGAINST” any of the proposals, which means that abstentions and withhold votes will have no direct effect on the outcome of these proposals.

(2) Broker non-votes will have no direct effect on Proposals 1 and 3. Brokers are permitted to exercise their discretion and vote without specific instruction on Proposal 2.

(3) The directors will be elected by a plurality of the votes cast at the meeting. This means that individuals nominated for election to the Board of Directors at the Annual Meeting receiving the highest number of “FOR” votes will be elected. You may either vote “FOR” the nominees or “WITHHOLD” your vote with respect to one or more of the nominees.

(4) Approval of Proposals 2 and 3 will be obtained if the holders of a majority of the votes cast at the Annual Meeting vote “FOR” the proposal.

Voting Instructions; Voting of Proxies

If you are a stockholder of record, you may:

- **vote through the Internet** — in order to do so, please visit <https://www.proxyvote.com> and follow the instructions shown on your Notice of Internet Availability or proxy card;
- **vote by telephone** — in order to do so, please follow the instructions shown on your Notice of Internet Availability or proxy card;
- **vote by mail** — if you request or receive a paper proxy card and voting instructions by mail, simply complete, sign and date the proxy card and return it in the envelope provided; or
- **vote in-person at the meeting** — we will provide a ballot to stockholders who attend the meeting and wish to vote in-person. If you plan to attend the meeting, you must request an admission ticket by May 14, 2026 by following the instructions in this proxy statement, and bring the ticket with you to the meeting.

Votes submitted through the Internet, by mail, or by telephone must be received by 11:59 p.m., Eastern Time, on June 9, 2026. Submitting your proxy, through these means will not affect your right to vote in person should you decide to attend the Annual Meeting.

You may vote shares held directly in your name as the stockholder of record in person at the Annual Meeting. If you choose to vote your shares in person at the Annual Meeting and you are a record holder, then you must bring your admission ticket (which you may obtain as described below) and government-issued identification such as a driver's license or passport. You may also appoint another person to represent you at the Annual Meeting through a written, signed proxy giving such person the right to vote the shares. Such person must bring that proxy, their government-issued identification and an admission ticket to the Annual Meeting.

To request an admission ticket to the Annual Meeting, please contact Investor Relations via e-mail at Investor.Relations@trupanion.com or by mail at Investor Relations, Trupanion, Inc., 6100 Fourth Avenue South, Suite 200, Seattle, Washington 98108 and send proof of stock ownership.

- If you are a **registered stockholder**, proof of your stock ownership is **one** of the following that shows your current name and address: the Proxy Card **or** the Notice of Internet Availability for the Annual Meeting.
- If you are a **"proxy" for a registered stockholder**, proof of stock ownership is (i) a valid, written "legal proxy" from the holder of record, naming you, signed by the registered stockholder and including the name and address of the registered holder of record, as recorded on their Notice of Internet Availability and (ii) **either** the Proxy Card **or** the Notice of Internet Availability (in the name of the registered stockholder).
- If you are a **beneficial stockholder** (that is, your shares are held in the name of a brokerage firm, bank or other nominee), proof of stock ownership is **either** the Voting Instruction Form **or** Notice of Internet Availability **and** a written "legal proxy", naming you, signed by the brokerage firm, bank or other nominee that holds your shares. You should contact your brokerage firm, bank or other nominee to learn how to obtain a legal proxy.
- If you are a **"proxy" for a beneficial stockholder**, proof of stock ownership is (i) a valid, written "legal proxy" from the holder of record, naming you, signed by the beneficial stockholder's brokerage firm, bank or other nominee and including the name and address of the beneficial holder of record, as recorded on the Notice of Internet Availability and (ii) **either** the Voting Instruction Form **or** the Notice of Internet Availability. You should contact your brokerage firm, bank or other nominee to learn how to obtain a legal proxy.

To allow time for processing, please submit requests for admission tickets by May 14, 2026. Admission tickets are not transferable. You may contact Investor Relations with any questions about the admission ticket process via e-mail at Investor.Relations@trupanion.com or by mail at Investor Relations, Trupanion, Inc., 6100 Fourth Avenue South, Suite 200, Seattle, Washington 98108.

If you are not the stockholder of record, please refer to the voting instructions provided by your brokerage firm, bank or other nominee to direct it how to vote your shares.

For Proposal 1, you may either vote "FOR" each of the nominees to the Board of Directors, or you may withhold your vote from any nominee you specify. For Proposals 2 and 3, you may vote "FOR" or "AGAINST" or "ABSTAIN" from voting. Your vote is important. Whether or not you plan to attend the Annual Meeting in-person, we urge you to vote in advance of the meeting through the Internet, by mail or by phone to ensure that your shares are represented at the meeting.

All proxies will be voted in accordance with the instructions specified on the proxy card. If you sign a physical proxy card and return it without instructions as to how your shares should be voted on a particular proposal at the Annual Meeting, your shares will be voted in accordance with the recommendations of our Board of Directors stated in the section above titled "*How Your Shares Are Voted.*" The proxies also confer discretionary authority upon the person named therein with respect to any amendments, variations or other matters which may properly come before the Annual Meeting. As of the date of this proxy statement, we do not know of any such amendments, variations or other matters to come before the Annual Meeting. However, if any such amendment, variation or other matter properly comes before the Annual Meeting, a proxy, when properly completed and delivered and not revoked, will confer discretionary authority upon the person named therein to vote on such other business in accordance with their best judgment, subject to any limitations imposed by applicable law or the rules of any applicable securities exchange.

If you received a Notice of Internet Availability, please follow the instructions included on the notice on how to access your proxy card and vote through the Internet or by telephone.

If you receive more than one proxy card or Notice of Internet Availability, your shares are registered in more than one name or are registered in different accounts. To make certain all of your shares are voted, please follow the instructions included on the Notice of Internet Availability on how to access and vote each proxy card.

Expenses of Soliciting Proxies

The expenses of soliciting proxies will be paid by Trupanion. Following the original distribution and mailing of the solicitation materials, we or our agents may solicit proxies by mail, email, telephone, or by other similar means, or in-person. Our directors, officers and other employees, without additional compensation, may solicit proxies for us personally or in writing, by mail, email, telephone, or by other similar means. Following the original distribution and mailing of the solicitation materials, we will request brokerage firms, banks and other nominees who are record holders to forward copies of those materials to persons for whom they hold shares and to request authority for the exercise of proxies. In such cases, we, upon the request of the record holders, will reimburse such holders for their reasonable expenses. If you choose to access the proxy materials and/or vote through the Internet, by phone or by mail, you are responsible for any Internet access, telephone or data usage or postage charges you may incur.

Revocability of Proxies

A stockholder of record who has given a proxy may revoke it at any time before the closing of the polls by the inspector of elections at the Annual Meeting by:

- delivering to the Corporate Secretary a written notice stating that the proxy is revoked;
- signing and delivering a proxy bearing a later date;
- voting again through the Internet or by telephone (by June 9, 2026, 11:59 p.m. Eastern Time); or
- attending and voting at the Annual Meeting (attendance at the meeting will not, by itself, revoke a proxy).

Please note, however, that if your shares are held of record by a brokerage firm, bank or other nominee and you wish to revoke a proxy, you must contact that firm to revoke or change any prior voting instructions.

Electronic Access to the Proxy Materials

The Notice of Internet Availability will provide you with instructions regarding how to:

- view our proxy materials for the meeting through the Internet;
- instruct us to mail paper copies of our future proxy materials to you; and
- instruct us to send our future proxy materials to you electronically by email.

To help us achieve our environmental goals, consider choosing to receive your future proxy materials by email, which will reduce the impact of our annual meetings of stockholders on the environment and lower the costs of printing and distributing our proxy materials. If you choose to receive future proxy materials by email, you will receive an email next year with instructions containing a link to those materials and a link to the proxy voting site. Your election to receive proxy materials by email will remain in effect until you terminate it.

Voting Results

Voting results will be tabulated and certified by the inspector of elections appointed for the meeting. The preliminary voting results will be announced at the meeting. The final results will be tallied by the inspector of elections and filed with the SEC in a current report on Form 8-K within four business days of the Annual Meeting.

Proposal No. 1: Election of Directors

As of the date of this Proxy Statement, our Board of Directors consists of ten directors, and immediately prior to the Annual Meeting the size of our Board of Directors will be automatically reduced to nine directors.

Mr. Max Brodén will not be standing for re-election at the Annual Meeting. Mr. Brodén's departure from the Board of Directors was for personal reasons and does not impact the strategic partnership between Aflac and Trupanion; Aflac remains committed to the partnership and continues to be a supportive, aligned shareholder. The Company thanks Mr. Brodén for his years of dedicated service and significant contributions to the Company.

Our nominating and corporate governance committee has nominated, Jacqueline "Jackie" Davidson, Paulette Dodson, Richard Enthoven, Murray Low, Elizabeth "Betsy" McLaughlin, Bradley "Brad" Powell, Darryl Rawlings, Howard Rubin, and Margaret "Margi" Tooth for election as directors at the 2026 Annual Meeting, and at the recommendation of our nominating and corporate governance committee, our Board of Directors proposes that Ms. Davidson, Ms. Dodson, Mr. Enthoven, Dr. Low, Ms. McLaughlin, Mr. Powell, Mr. Rawlings, Mr. Rubin, and Ms. Tooth each be elected as a director to serve until the next annual meeting and until their successor is duly elected and qualified or until their earlier resignation or removal.

Our nominating and corporate governance committee regularly considers and will continue to assess Board size, tenure and refreshment, and whether our Board of Directors has the right mix of skills, qualifications and experiences. We believe our Board size of nine directors is appropriate at this time.

Under our Bylaws, each director is elected by a plurality of the votes cast at the Annual Meeting. This means that the nine individuals nominated for election to the Board of Directors at the Annual Meeting receiving the highest number of "FOR" votes will be elected. You may either vote "FOR" any or all of the nominees or you may "WITHHOLD" your vote with respect to any or all nominees. Shares represented by proxies will be voted "FOR" the election of each of the nominees, unless the proxy is marked to withhold authority to so vote. You may not cumulate votes in the election of directors. If any nominee for any reason is unable to serve, the proxies may be voted for such substitute nominees as the proxy holders, who are our officers, might determine. Each nominee has consented to being named in this proxy statement and to serve if elected. Proxies may not be voted for more than nine directors.

**OUR BOARD OF DIRECTORS RECOMMENDS A VOTE "*FOR*" ELECTION OF EACH OF THE
NOMINATED DIRECTORS.**

Our Board of Directors

Board of Directors Snapshot

Our Board of Directors and their respective ages as of April 14, 2026 are as follows:

Name	Age
Max Brodén	47
Jackie Davidson	65
Paulette Dodson	62
Richard Enthoven	55
Murray Low	73
Betsy McLaughlin	65
Brad Powell	65
Darryl Rawlings	56
Howard Rubin	73
Margi Tooth	47

Information regarding our director nominees (see Proposal 1), including their principal occupations, certain other directorships they hold, or have held, and their other skills and qualifications, is set forth below. There are no familial relationships among our directors and officers. No director nominee has an arrangement or understanding with another person under which he or she was or is to be selected as a director or nominee.

Our Directors and Nominees

MAX BRODÉN

Senior Executive Vice President and Chief Financial Officer of Aflac Incorporated

Age: 47 | Director Since: 2023



*"I was told that Yorkies don't swim.....
First time Bijou saw a pool he jumped in
and wouldn't get out for an hour and he
hasn't stopped since."*

– Max

Biography:

Max Brodén has served as a member of our Board of Directors since July 2023. Mr. Brodén is the Senior Executive Vice President and Chief Financial Officer of Aflac Incorporated where he has served in various leadership roles of ascending responsibility since April 2017. Before joining Aflac, he served as senior portfolio manager at Norges Bank from July 2007 to April 2017. Max holds a Master of Science in both accounting and finance from Stockholm School of Economics.

Mr. Brodén's term as a director will end immediately prior to the Annual Meeting. We thank Mr. Brodén for his years of dedicated service and significant contributions to the Company.

Skills and Qualifications:

Mr. Brodén was chosen to serve on our Board of Directors based on his industry experience, finance and accounting knowledge, and strategic alignment.

Board Committees:

- Audit Committee

JACQUELINE "JACKIE" DAVIDSON

Independent Business Consultant and Advisor

Age: 65 | Director Since: 2018



Jackie is pictured above with her cats, Bear (left) and Sky (right), Tonkinese siblings.

"We have had dogs and cats over the years and currently have two Tonkinese cats, Bear and Sky, siblings that are 14 years old. They are quite talkative, yet very calm and affectionate. Then there are the moments where play turns into sibling rivalry for a treat or toy, or the biggest prize, a place in our laps."

– Jackie

Biography:

Jackie Davidson has served as a member of our Board of Directors since September 2018. Ms. Davidson is an independent business consultant and advisor. Previously, she served as the Chief Financial Officer of Market Leader, a SaaS software and lead generation service for real estate professionals from 2008 to 2014, and as Market Leader's Vice President of Finance from 2004 to 2008. She has held financial leadership positions at other public companies, including Penford Corporation and The Cobalt Group, and at other private companies. Ms. Davidson started her career at PricewaterhouseCoopers LLC. Ms. Davidson has served on private company and nonprofit boards, including the Washington CPA Foundation. Ms. Davidson holds a B.A. in Business Administration from Washington State University and is a Certified Public Accountant in the State of Washington. She is a Board Leadership Fellow of the National Association of Corporate Directors (NACD) and holds the NACD Director Certification.

Skills and Qualifications:

Ms. Davidson was chosen to serve on our Board of Directors based on her deep finance and accounting knowledge, expertise in recurring revenue businesses, and significant public company experience.

Board Committees:

- Audit Committee (Chair)

PAULETTE DODSON

Member of the Board of Directors For Bark, Inc., Portillo's Inc., and Trupanion, Inc.

Age: 62 | Director Since: 2023



Paulette is pictured above with Finley, a mixed breed dog.

"My fondest memory of Teddy was his dedication to being the best office mate when I started to work from home due to the pandemic. He made sure I was at my work station on time and reminded me of when he thought it was high time for us to quit for the evening, not to mention the comfort he gave during those inevitably challenging days."

– Paulette

Biography:

Paulette Dodson has served as a member of our Board of Directors since April 2023. Ms. Dodson has served as a member of the Board of Directors of Portillo's Inc., a public restaurant chain, since December 2021 and as a member of the Board of Directors for Bark, Inc., a public company that specializes in dog toys, treats and meal plans, since March 2023. Previously, she served as the General Counsel and Corporate Secretary at Alight Solutions LLC, an information technology and consulting public company, from May 2018 to August 2022. Prior to this, she was the Senior Vice President, General Counsel and Corporate Secretary at PetSmart Inc., a formerly public chain of pet superstores, from July 2012 to May 2018. Ms. Dodson holds a B.A. in Urban Legal Studies from City College of New York and a J.D. from Cornell Law School.

Skills and Qualifications:

Ms. Dodson was chosen to serve on our Board of Directors based on her extensive corporate governance experience and significant public company experience.

Board Committees:

- Nominating and Corporate Governance Committee (Chair)

RICHARD ENTHOVEN 
Director at PetSure Australia & Founder of Hollard Insurance Company Australia

Age: 55 | Director Since: 2023



Richard is pictured with his dog.

"Bailey, my Cavoodle, is my companion. Every day, while I work, she lies beneath my desk by my feet. If she senses that I might leave, she runs into the garage and waits by the car hoping to come with. I will never forget the joy and wellness she brought to our family during the lockdowns. Our kids would emerge from the home-schooling sessions, and she would run into their arms giving them love and joy!"

– Richard

Biography:

Richard Enthoven has served as a member of our Board of Directors since November 2023. Mr. Enthoven currently serves as the Chairman of Greenstone and as a Director of Hollard Holdings Australia and PetSure Australia. Mr. Enthoven is the founder, and former Chief Executive Officer (1999 to 2021) of The Hollard Insurance Company Pty Ltd and the co-founder of Greenstone Financial Services Ltd and PetSure Australia Pty Ltd. Mr. Enthoven also served as a Director of The Hollard Insurance Company and The Hollard Life Insurance Company in South Africa from 2004 to 2014, including Chairman of both companies from 2008 to 2014. Mr. Enthoven is also the Deputy President, and former President, of the Insurance Council of Australia. Mr. Enthoven holds a Master of Science from the London School of Economics and a Bachelor of Arts from the University of Southern California.

Skills and Qualifications:

Mr. Enthoven was chosen to serve on the Board based on his significant industry experience, track record growing global businesses, and strategic alignment.

Board Committees:

- Compensation Committee

MURRAY LOW 

Professor, Executive Education, Columbia Business School

Age: 73 | Director Since: 2006



Murray is pictured above with his dog, Maggie, a toy poodle.

"A few years ago I took a road trip around Cape Breton, Nova Scotia in my Airstream trailer with Maggie, my 12 year old, five-pound, toy poodle. We did lots of hiking, with Maggie leading the way. But then we came across a trail where dogs were not allowed. It was a moose pasture high on the hill above the wild Atlantic Ocean. So I stuffed Maggie in my backpack. Sure enough, after a short distance we came across a cow moose and a calf just a few feet off the trail. Maggie and I watched quietly, delighted to have shared the moment together."

– Murray

Biography:


Murray Low is currently the lead independent director on our Board of Directors and has served as a member of our Board of Directors since April 2006. Dr. Low previously served as the chairperson of our Board of Directors. In addition, Dr. Low served as our Secretary and Treasurer from April 2006 to June 2006. Dr. Low has been a professor at Columbia Business School since 1990 and was the Founding Director of the Eugene M. Lang Center for Entrepreneurship at Columbia Business School from July 2000 to September 2013. From September 2013 to July 2015, Dr. Low was the Director of Entrepreneurship Education at Columbia Business School. Since July 2015, Dr. Low has been Faculty of Executive Education at Columbia Business School. Since 1997, Dr. Low has also served as President of Low & Associates. Dr. Low holds a Ph.D. from the University of Pennsylvania, and an M.B.A. and a B.A. from Simon Fraser University.

Skills and Qualifications:

Dr. Low was chosen to serve on our Board of Directors due to his expertise in the areas of entrepreneurship and strategic management and his deep knowledge of our business.

Board Committees:

- Lead Independent Director
- Nominating and Corporate Governance Committee

ELIZABETH “BETSY” MCLAUGHLIN 
 Member of the Board Of Directors For Bark, Inc. and Trupanion, Inc.

Age: 65 | Director Since: 2023



Betsy is pictured above with her dogs, Max and Emma, both Labradoodles.

"My dog is a happy Trupanion customer for life. Living in Park City, UT, Max is thrilled with the mountain smells and landscape – sniffing, chasing squirrels and rolling endlessly in the snow!"

– Betsy

Biography:

Betsy McLaughlin has served as a member of our Board of Directors since April 2023. Ms. McLaughlin has served as a member of the Board of Directors for Bark Inc., a public company that specializes in dog toys, treats and meal plans, since December 2017. Previously, Ms. McLaughlin served in various leadership roles of ascending responsibility at Hot Topic, Inc., a public teen-oriented apparel and accessories chain, since joining the company in 1993, including serving as Chief Executive Officer and Director from 2000 to 2011. Ms. McLaughlin holds a B.A. in Economics from the University of California, Irvine.

Skills and Qualifications:

Ms. McLaughlin was chosen to serve on our Board of Directors based on her significant executive leadership experience and public company expertise.

Board Committees:

- Compensation Committee
- Nominating and Corporate Governance Committee

Brad Powell 
 Director, Trupanion, Inc.

Age: 65 | Director Since: 2025



Brad is pictured above with his cat, Ellie.

"Cats and dogs have been a significant part of our family for most of my life. Our cat Ellie excels at interrupting zoom calls and walking across keyboards when she's not getting enough attention. She always brings a big smile to everyone's face."

– Brad

Biography:

Brad Powell has served as a member of our Board of Directors since October 2025. Mr. Powell served as Chief Financial Officer of Expeditors International of Washington, Inc., a publicly-traded global logistics company, from October 2008 to September 2025. Prior to joining Expeditors, Mr. Powell held several executive positions, including as President and Chief Financial officer of Eden Bioscience Corporation, a publicly-traded biotechnology company. Mr. Powell started his career at KPMG LLP and holds a B.S. in Accounting from Central Washington University.

Skills and Qualifications:

Mr. Powell was chosen to serve on the Board based on his accounting and financial acumen and his public company experience.

Board Committees:

- Audit Committee
- Compensation Committee

DARRYL RAWLINGS

Chair of the Board, Trupanion, Inc.

Age: 56 | Director Since: 2000



Darryl is pictured above with his dog, Murray.

"Murray got to see the airplane cockpit the first time he flew!"

– Darryl

Biography:

Darryl Rawlings has served as a member and Chairman of our Board of Directors since June 2006. Mr. Rawlings founded Trupanion in 1998 and served as our CEO from 1999 until his retirement in August 2024. In 2000, Trupanion issued its first policy to Mr. Rawlings' dog, Monty. Darryl is a graduate of the British Columbia Institute of Technology.

Skills and Qualifications:

Mr. Rawlings was chosen to serve on our Board of Directors based on his experience founding high-growth companies and his experience and familiarity with our business as its former Chief Executive Officer.

Board Committees:

- None

HOWARD RUBIN

Director, Trupanion, Inc.

Age: 73 | Director Since: 2010



Howard is pictured above with his dog, Calvin, a Cavapoo.

"Calvin is our sweet 13 year old Cavapoo who is eager to befriend all he meets. He has always joined us when visiting my 100 year old mother-in-law. During Covid's lockdown periods, even when we were prohibited from visiting her, we made sure that Calvin visited regularly so no opportunity was missed to bring pure joy."

– Howard

Biography:

Howard Rubin has served as a member of our Board of Directors since March 2010 and he was a consultant to Trupanion from May 2014 until December 2020. Mr. Rubin previously served as our Chief Operating Officer from March 2010 to May 2014, and as our Secretary from July 2012 to August 2013. Mr. Rubin founded and served as Chief Executive Officer at BrightHeart Veterinary Centers, a company operating specialty and emergency veterinary hospitals, from November 2007 to October 2009, and as the Chief Executive Officer of the National Commission on Veterinary Economic Issues, a non-profit association supporting the animal health and veterinary industry, from January 2001 to October 2007. Previously, he served as the Chief Executive Officer of Cardiopet, Inc., Divisional Vice President of IDEXX Laboratories, Inc., on the Board of Trustees of the Animal Medical Center in New York City, on the Dean's Advisory Board for the College of Veterinary Medicine at Western University of Health Sciences and on the Board of Overseers of the Cummings School of Veterinary Medicine at Tufts University. Mr. Rubin also founded the Veterinary Referral Centre, a comprehensive, multi-specialty veterinary hospital. Mr. Rubin holds an M.B.A. from Washington University in St. Louis' Olin Business School and a B.A. from Ohio Wesleyan University.

Skills and Qualifications:

Mr. Rubin was chosen to serve on our Board of Directors based on his extensive experience in the veterinary care and animal health industries.

Board Committees:

- Audit Committee
- Compensation Committee (Chair)

MARGARET "MARGI" TOOTH 
Chief Executive Officer & President, Trupanion, Inc.

Age: 47 | Director Since: 2024



Margi is pictured above with her two dogs, Mabel, an English Bulldog, and Gertie, a Maltipoo.

"Pets have always been a part of my life, from my early years on a farm, surrounded by cattle, horses, dogs, cats, chickens and the odd pygmy goat! Today, I have my three pets - Gertie, a mighty 3 pound maltipoo, Mabel, a divaish English Bulldog and Reggie, a tough 2 year old tortoise. While the three of them tend to operate rather independently of one another, the gift they give to my family and me are constant reminders of why we, at Trupanion, do what we do."

– Margi

Biography:

Margi Tooth serves as our President and Chief Executive Officer. Margi is a 20-year pet insurance veteran and has been with Trupanion for over 12 years, she has been in the current position as CEO since taking over from founder, Darryl Rawlings in 2024. As Chief Executive Officer, Margi has a track record of driving Trupanion's growth, having been at the helm of revenue delivery for the company since 2015. Ms. Tooth drives Trupanion's strategic roadmap, spearheading initiatives to bring transparency to the pet insurance world, expanding market presence and fostering a culture of excellence through execution. As Trupanion expands globally, British native, Margi is eager to share Trupanion's veterinary-first approach across global markets while driving awareness in Trupanion's home territories in Canada and the United States. Margi and her family reside in Seattle which include a Maltipoo and English Bulldog – both reminders of why Team Trupanion exists.

Skills and Qualifications:

Ms. Tooth serves as our Chief Executive Officer and President.

Board Committees:

- None

Non-Employee Director Compensation

Non-Employee Director Compensation Program

We maintain a non-employee director compensation program (NED Program). Under the NED Program in effect for 2025, each non-employee director was eligible to earn an annual retainer in the amount of \$150,000 for their service as a Board member, and an additional \$50,000 for service as the lead independent director or as the chair of each of the Board of Directors, audit committee, compensation committee and nominating and corporate governance committee.

In 2025 the payment period for non-employee director compensation was changed from a calendar year period to an annual period that is more closely aligned with the term of a director's service that generally begins with their election at each annual meeting of stockholders. As a result of the change in the payment period under the NED Program, eligible directors serving during the first half of 2025 received a "stub year" retainer that was awarded in January 2025. This "stub year" retainer was equal to half of their eligible full-year retainer and vested based on service over the first half of the year. For example, directors serving during the first half of 2025 received a retainer for Board service equal to \$75,000 that vested in two quarterly installments over the first half of the year.

Under the new payment period, annual director compensation is to be awarded at the Board meeting occurring immediately prior to the annual shareholders meeting, which Board meeting usually occurs in May before the annual meeting that generally occurs in June, and such awards vest quarterly over the subsequent annual period. Accordingly, in May 2025, each non-employee director then serving received a full-year retainer that vests in equal quarterly installments, beginning in August 2025, with half the retainer vesting in 2025 and the remainder in 2026, subject to continued service on each vesting date. For example, directors serving in May 2025, received a retainer for Board service of \$150,000 that vested half in 2025 and half in 2026. Brad Powell joined our Board in October 2025, and received a pro-rata retainer for his service that vests in three equal quarterly installments that aligned with the vesting date of the retainers awarded to directors in May 2025, subject to his continued service.

Under the NED Plan, any director who, in connection with the annual shareholders meeting, resigns from the Board or declines to stand for reelection will vest in 25% of the annual retainer on or about the date of the annual shareholder meeting. Any unvested director retainer will be forfeited on the date service ceases.

Director retainers may be paid in the form of (i) restricted stock units (RSUs) or non-qualified stock options, as our Board of Directors determines each year and/or (ii) cash, subject to certain limitations. Directors may elect to receive (i) 50% of their retainer in cash and 50% in equity or (ii) 100% in cash if the director holds at least the minimum amount of equity required under our stock ownership guidelines, unless otherwise approved by the compensation committee.

Beginning in 2025, directors may also elect to defer settlement of their vested RSUs until they cease to provide services to Trupanion. Directors who make a timely deferral election will have no right as stockholders with respect to amounts credited to their deferred RSU accounts until such RSUs are settled. Settlement of any RSUs credited to the deferred RSU account in shares of fully vested common stock will occur as soon as practicable following the director's termination of service.

Our Board of Directors determined that the equity portion of retainers awarded during 2025 would be in the form of RSUs with the number of shares of common stock underlying RSU grants determined by dividing the applicable dollar amount by the lesser of (i) by the volume-weighted average price of the Common Stock on the NASDAQ Stock Market as measured between the closing price on the last day before the regularly scheduled trading window opens for the prior quarter and the last day before the regularly scheduled trading window opens for the quarter in which the NED Awards are granted and (ii) the then-most current calculation of the intrinsic value of a share of Common Stock, as determined by the Company.

For 2025, Max Brodén, Betsy McLaughlin and Brad Powell received their retainers in RSUs only. Paulette Dodson elected to receive 50% of her retainer in cash and 50% in the form of RSUs, and she, as well as Max Brodén and Betsy McLaughlin, elected to defer the settlement of their vested RSUs. Jackie Davidson, Richard Enthoven, Murray Low, Darryl Rawlings, and Howard Rubin elected to receive their retainers in cash.

Effective for 2026, the NED Program was amended primarily to increase the retainer for Board service to \$165,000 (from \$150,000) and add a retainer of \$5,000 per independent committee on which the director serves, if the director is not serving as a chair of such independent committee.

Additional Compensation for Non-Employee Directors

From time to time, our Board of Directors may also award additional compensation to directors when it determines doing so is in our best interests and those of our stockholders, such as for unexpected or additional service contributions.

In 2025, we paid non-employee director Darryl Rawlings \$200,000 in consideration for consulting services in connection with our pet food initiative, pursuant to a consulting agreement entered into with Mr. Rawlings in 2024.

As part of his service to our Board of Directors, Howard Rubin also serves on the boards of directors of three of our wholly-owned subsidiaries, namely American Pet Insurance Company, GPIC Insurance Company, and ZPIC Insurance Company. In consideration for his service as a director of these subsidiaries, Mr. Rubin receives an annual retainer of \$15,000, paid in the form of RSUs, for each directorship.

The payment period for non-employee director service on each subsidiary was also changed from a calendar year period to one that more closely aligns with a director's term of service, similar to the compensation period for non-employee directors on the parent company's board. As a result, in 2025, Mr. Rubin received RSUs with a value of \$7,500 for each of the three subsidiaries that vested in full over his service for the first half of the year. In May 2025, he also received RSU awards valued at \$15,000 for each of the three subsidiary boards on which he serves, and such RSUs vest in quarterly installments beginning in August 2025, with half of these awards vesting in 2025 and the remainder in 2026, subject to his continued service. The number of RSUs granted for this service was determined by dividing the applicable dollar amount by the lesser of (i) by the volume-weighted average price of the Common Stock on the NASDAQ Stock Market as measured between the closing price on the last day before the regularly scheduled trading window opens for the prior quarter and the last day before the regularly scheduled trading window opens for the quarter in which the RSUs are granted and (ii) the then-most current calculation of the intrinsic value of a share of Common Stock, as determined by the Company.

The Company also provides reimbursement for reasonable travel, accommodation and out-of-pocket expenses of directors to attend Board meetings and participate in other corporate functions.

2025 Non-Employee Director Compensation Table

The following table presents the total compensation for each person who served as a non-employee member of our Board of Directors during the year ended December 31, 2025. Other than as set forth in the table, during the year ended December 31, 2025, we did not pay any fees to, make any equity awards or non-equity awards to, or pay any other compensation to the non-employee members of our Board of Directors, with the exception of reimbursement of travel expenses as described above. Margi Tooth, our current Chief Executive Officer, received no compensation for her service as a director during the year ended December 31, 2025. The compensation provided to Ms. Tooth as an employee is discussed in the section entitled "*Executive Compensation*".

Name	Fees Earned or Paid in Cash (1)	Stock Awards (2) (3)	All Other Compensation	Total
Max Brodén	\$—	\$268,975	\$—	\$268,975
Jacqueline "Jackie" Davidson	\$200,000	\$—	\$—	\$200,000
Paulette Dodson	\$100,000	\$179,240	\$—	\$279,240
Richard Enthoven	\$150,000	\$—	\$—	\$150,000
Murray Low	\$200,000	\$—	\$—	\$200,000
Elizabeth "Betsy" McLaughlin	\$—	\$268,975	\$—	\$268,975
Brad Powell	\$—	\$74,963	\$—	\$74,963
Darryl Rawlings (4)	\$200,000	\$—	\$200,000	\$400,000
Howard Rubin (5)	\$200,000	\$74,345	\$—	\$274,345

- (1) Reflects applicable cash elections and prorrations, as described above in "—Non-Employee Director Compensation Program."
- (2) Reflects RSUs granted in 2025, net of cash elections and prorrations, as described above in "—Non-Employee Director Compensation Program." The amounts in this column represent the aggregate grant date fair value of the RSUs, as computed in accordance with Accounting Standards Codification Topic 718 (without regard to forfeitures). The amounts reflect accounting cost and may not correspond to the actual economic value realized by our directors. See Note 12 to our consolidated financial statements included in our Annual Report on Form 10-K for the year ended December 31, 2025 for a summary of the assumptions we apply in calculating these amounts.
- (3) All Directors who received RSUs, except for Mr. Powell, received both a stub-year grant and a May 2025 grant as a result of the change in the payment period under our NED Program to align better non-employee director compensation with the director's term of service. The stub-year grant vested over the first half of the year and the May 2025 grant vests quarterly, beginning in August 2025, subject to the director's continued service. Mr. Powell joined the Board in October 2025 and received a pro-rated annual grant that vests in three equal quarterly installments that aligned with the vesting date of the retainers awarded to directors in May 2025, subject to his continued service. Following is the total number of RSU shares awarded and the number of vested and unvested shares, as well as directors who elected to defer settlement of their vested RSUs as of December 31, 2025:

Name	Total RSU Shares Awarded in 2025	As of December 31, 2025		
		Vested Shares	Unvested Shares	Deferred Settlement
Max Brodén	5,869	3,749	2,120	Yes
Paulette Dodson	3,911	2,497	1,414	Yes
Elizabeth "Betsy" McLaughlin	5,869	3,749	2,120	Yes
Brad Powell	1,906	629	1,277	No
Howard Rubin	1,758	1,122	636	No

- (4) Mr. Rawlings received a total of \$200,000 for service as a non-employee Director and Chairman of our Board of Directors and \$200,000 in consideration for his consulting services in connection with our pet food initiative, pursuant to a consulting agreement we entered into with Mr. Rawlings in 2024.
- (5) Reflects cash for service on our Board of Directors and grant date value of RSUs (as described in footnote (2)) received for service on the boards of directors of three of our wholly-owned subsidiaries, namely American Pet Insurance Company, GPIC Insurance Company and ZPIC Insurance Company.

Corporate Governance

We are strongly committed to good corporate governance practices. These practices provide an important framework within which our Board of Directors and management pursue our strategic objectives for the benefit of our stockholders.

Corporate Governance Guidelines

Our Board of Directors has adopted Corporate Governance Guidelines that set forth expectations for directors, director independence standards, the board committee structure and functions and other policies for the governance of our Company. Our Corporate Governance Guidelines are available on the investor relations section of our website at <https://investors.trupanion.com>. Information contained on, or that can be accessed through, our website is not incorporated by reference, and you should not consider information on our website to be part of this proxy statement.

Board Composition and Leadership Structure

Under our Corporate Governance Guidelines, our Board of Directors is free to choose its chairperson in any way that it deems best for us. Our Board of Directors, in consultation with our nominating and corporate governance committee, periodically considers its leadership structure and may change the structure as it deems appropriate. To assure effective independent oversight, our Corporate Governance Guidelines provide that when the positions of Chairperson of our Board of Directors and Chief Executive Officer are held by the same person, our independent directors may designate a Lead Independent Director. From January 2023 until his resignation as Chief Executive Officer in August 2024, Mr. Rawlings held both positions of Chief Executive Officer and Chairman of the Board and during this period Murray Low served as our Lead Independent Director. Now that Ms. Tooth serves as our Chief Executive Officer, the positions of Chief Executive Officer and Chairman of the Board are held by different people. This structure allows our Chief Executive Officer to focus on our business strategy and operations while our Chairperson leads our Board of Directors in advising and independently overseeing management. Our Board of Directors believes such separation functions adequately, providing incrementally enhanced oversight of management by our Board of Directors. The Board continues to deem it beneficial to have Dr. Low serve as our Lead Independent Director.

Board's Role in Risk Oversight

Our Board of Directors believes that open communication between management and the Board of Directors is essential for effective risk management and oversight. In addition to receiving regular Company performance reports, our Board of Directors meets with our Chief Executive Officer and other members of the senior management team at least quarterly at Board of Directors meetings, where, among other topics, they discuss strategy, key performance metrics, and risks in the context of reports from the management team and evaluate the risks inherent in our business and significant transactions. While our Board of Directors is ultimately responsible for risk oversight, our Board committees assist the Board of Directors in fulfilling its oversight responsibilities in certain areas of risk. Among other things, the audit committee assists our Board of Directors in fulfilling its oversight responsibilities with respect to risk management in the areas of internal control over financial reporting, disclosure controls and procedures and cybersecurity. The compensation committee assists our Board of Directors in assessing whether Trupanion's executive compensation programs and policies are competitive, aligned with stockholder interest and designed to avoid undue or excessive risk-taking. The nominating and corporate governance committee assists our Board of Directors in fulfilling its oversight responsibilities with respect to the management of risk associated with Board membership and corporate governance.

Director Independence

Our common stock is listed on the NASDAQ Global Market. Under the rules of the NASDAQ Stock Market, independent directors must comprise a majority of a listed company's board of directors. In addition, the rules of the NASDAQ Stock Market require that, subject to specified exceptions, each member of a listed company's audit, compensation and nominating and corporate governance committees be independent. Under the rules of the NASDAQ Stock Market, a director will only qualify as an "independent director" if, in the opinion of that company's board of directors, that person does not have a relationship that would interfere with the exercise of independent judgment in carrying out the responsibilities of a director.

Audit committee members must also satisfy the heightened independence criteria set forth in Rule 10A-3 under the Exchange Act. In order to be considered independent for purposes of Rule 10A-3, a member of an audit committee of a listed company may not, other than in their capacity as a member of the board of directors or any board committee: (i) accept, directly or indirectly, any consulting, advisory or other compensatory fee from the listed company or any of its subsidiaries or (ii) be an affiliated person of the listed company or any of its subsidiaries. Compensation committee members are also subject to heightened independence standards similar to those applicable to audit committee members.

Our Board of Directors has undertaken a review of the independence of each director and considered whether each director has a relationship with us that would interfere with their ability to exercise independent judgment in carrying out their responsibilities. As a result of this review, our Board of Directors determined that Mr. Brodén, Ms. Davidson, Ms. Dodson, Mr. Enthoven, Dr. Low, Ms. McLaughlin, Mr. Powell and Mr. Rubin, representing eight of our ten directors, are "independent directors" as defined under the applicable rules of the SEC and the listing requirements and rules of the NASDAQ Stock Market.

Our Board of Directors did not conclude that Mr. Rawlings was independent because he recently served as our Chief Executive Officer and is currently providing consulting services to us. Our Board of Directors also did not conclude that Ms. Tooth was independent because she currently serves as our Chief Executive Officer.

In determining independence, our Board of Directors considered the mandatory non-independence tests in NASDAQ Rule 5605(a)(2)(A)-(F) and various other transactions, relationships and arrangements involving our directors. Mr. Rubin was an executive officer of ours more than ten years ago and he also formerly provided certain consulting services to us. Ms. McLaughlin also formerly provided certain consulting services to us prior to her appointment to our Board of Directors. Mr. Brodén currently serves as the Chief Financial Officer of Aflac Incorporated, with whom we entered into a Strategic Alliance Agreement and certain related agreements and who owns more than 5% of our common stock. Our Board of Directors also considered the beneficial ownership of our common stock by directors and by entities with whom directors have relationships (even if the director does not control the entity), such as Felix Holdings BV, an entity that it is the beneficial owner of more than 5% of our common stock, and which is held by the insurance interests attributable to the Enthoven family. Our Board of Directors has determined that none of these transactions, relationships or arrangements affect the independence of Messrs. Rubin, Brodén, Enthoven or Ms. McLaughlin.

In making these determinations, our Board of Directors reviewed and discussed information provided by the directors and the Company regarding each director's business and personal activities and relationships as they may relate to us and our management, including the beneficial ownership of our capital stock by each director and other transactions involving them.

Role of Lead Independent Director














Dr. Low, in his role as our Lead Independent Director, works to ensure that "all voices are heard" within the boardroom, proactively spends time with our Chief Executive Officer to understand our vision and strategy, and helps focus our Board of Directors on areas aligned with our vision and strategy. In addition to acting as the chairperson of the independent director sessions, the Lead Independent Director also assists our Board of Directors in supporting effective corporate governance.

Our Lead Independent Director supports the Chairperson of our Board in scheduling and setting the agenda for meetings of our Board of Directors and, when the Chairperson of our Board of Directors is not present, the Lead Independent Director may chair such meetings or portions of meetings. In addition, the

Lead Independent Director may preside over executive sessions of independent directors, serve as a liaison between the Chairperson of our Board of Directors and the independent directors, coordinate information sent to our Board of Directors, approve meeting schedules to ensure sufficient time to cover all agenda items, consult with stockholders on an annual basis and perform such other functions and responsibilities as requested by our Board of Directors from time to time.

Committees of Our Board of Directors

Our Board of Directors has established an audit committee, a compensation committee and a nominating and corporate governance committee, each of which has a charter. The composition and responsibilities of each committee are described below. Members serve on these committees until their resignations or until otherwise determined by the Board of Directors. Copies of the charters for each committee are available without charge on the investor relations website at <https://investors.trupanion.com/governance/Committee-Charters-Governance-Documents/default.aspx>. As of April 27, 2026, the Company's committee composition is as follows:

Name	Independent	Chairperson of the Board	Lead Independent Director	Audit Committee	Compensation Committee	Nominating and Corporate Governance Committee
Darryl Rawlings						
Margi Tooth						
Max Brodén	✓					
Jacqueline "Jackie" Davidson	✓					
Paulette Dodson	✓					
Richard Enthoven	✓					
Murray Low	✓					
Elizabeth "Betsy" McLaughlin	✓					
Brad Powell	✓					
Howard Rubin	✓					

✓ = "Independent"  = "Chair" or "Lead Independent Director"  = "Committee Member"

Audit Committee

Our audit committee consists of Mr. Brodén, Ms. Davidson, Mr. Powell, and Mr. Rubin, with Ms. Davidson serving as the chair of our audit committee. All members of this committee served during 2025, except for Mr. Powell, who was appointed to our audit committee in February 2026. The composition of our audit committee meets the independence and other composition requirements under the applicable NASDAQ Stock Market and SEC rules and each member of our audit committee is financially literate. In addition, our Board of Directors has determined that each member of our audit committee is an “audit committee financial expert” as defined in Item 407(d)(5)(ii) of Regulation S-K promulgated under the Securities Act. Our audit committee’s principal functions are to assist our Board of Directors in its oversight of:

- our accounting and financial reporting processes, including our financial statement audits and the integrity of our financial statements;
- our compliance with legal and regulatory requirements;
- the qualifications, independence and performance of our independent auditors; and
- the preparation of the audit committee report included in our annual meeting proxy statements.

Compensation Committee

Our compensation committee consists of Mr. Enthoven, Ms. McLaughlin, Mr. Powell, and Mr. Rubin, with Mr. Rubin serving as chair of our compensation committee. All members of this committee served during 2025, except for Mr. Powell, who was appointed to our compensation committee in February 2026. The composition of our compensation committee meets the requirements for independence under the applicable NASDAQ Stock Market and SEC rules. Our compensation committee’s principal functions are to assist our Board of Directors with respect to compensation matters, including:

- evaluating, recommending, approving and reviewing executive officer and director compensation arrangements, plans, policies and programs;
- administering our cash-based and equity-based compensation plans;
- making recommendations to our Board of Directors regarding any other Board of Director responsibilities relating to executive compensation; and
- preparing the compensation committee report to be included in our annual meeting proxy statements.

Nominating and Corporate Governance Committee

Our nominating and corporate governance committee consists of Ms. Dodson, Dr. Low, and Ms. McLaughlin, with Ms. Dodson serving as chair of our nominating and corporate governance committee. All members of this committee served during 2025. Each nominating and corporate governance committee member is independent under the applicable NASDAQ Stock Market rules and SEC rules. Our nominating and corporate governance committee’s principal functions include:

- identifying, considering and recommending candidates for membership on our Board of Directors;
- developing and recommending our corporate governance guidelines and policies;
- overseeing the process of evaluating the performance of our Board of Directors; and
- advising our Board of Directors on other corporate governance matters.

Corporate Governance and Ethics Principles

A primary goal of our Board of Directors is to build long-term value for our stockholders. Our Board of Directors has adopted and follows corporate governance practices that it and our senior management believe are sound and, promote this purpose, including the establishment of the following:

- Code of Conduct and Ethics that sets forth our ethical principles and applies to all of our directors, officers and employees;

- Corporate Governance Guidelines that set forth our corporate governance principles;
- Insider Trading Policy that prohibits insider trading and engaging in any form of hedging transactions (derivatives, equity swaps, and so forth) in the Company's stock;
- Prohibition on pledging transactions, except for outstanding pledging transactions that were permitted under the Pledging Policy for Officers and Directors, which was terminated in February 2026; and
- Charters for our audit, compensation and nominating and corporate governance committees that require independent oversight of key functions.

The full text of our Code of Conduct and Ethics, Corporate Governance Guidelines, and committee charters is posted on our investor relations website at <https://investors.trupanion.com/governance/Committee-Charters--Governance-Documents/default.aspx>. We intend to disclose any future amendments or waivers to our Code of Conduct and Ethics that applies to our executive officers on our website or in public filings. We also have a number of other policies, procedures, and systems, including policies relating to insider trading, related-party transactions, clawback of incentive compensation, and a confidential, anonymous system for employees and others to report concerns about fraud, accounting matters, violations of our policies and other matters. Information contained on, or that can be accessed through, our website is not incorporated by reference, and you should not consider information on our website to be part of, this proxy statement.

Insider Trading Policy

We have adopted an insider trading policy that governs any and all transactions in our securities by any of our employees, officers, consultants, contractors, directors, and other service providers, members of their immediate families and others living in their households, and entities over which they have or share voting or investment control. We believe our insider trading policy is reasonably designed to promote compliance with insider trading laws, rules and regulations, and NASDAQ listing standards. Among other things, our insider trading policy prohibits covered persons from (i) trading in our securities while possessing material nonpublic information ("MNPI") about us, outside of the trading windows established in the policy, or during any special trading blackout period designated by the compliance officer, (ii) trading in the securities of any other public company while possessing MNPI about that company, and (iii) disclosing to any outside person any MNPI about us or about any other public company obtained in the course of service to us. The policy also sets forth our procedures for approving trades and for establishing Rule 10b5-1 trading plans. A copy of our insider trading policy was filed as Exhibit 19 to our Form 10-K filed with the SEC on February 13, 2026.

Our insider trading policy does not expressly apply to our Company because we consider compliance with insider trading laws, rules and regulations, and NASDAQ listing standards, differently in the context of our own transactions in securities. Determinations that we will transact in our own securities are generally made by our Board of Directors (or an authorized committee or delegate), after careful deliberation, with the advice of financial, legal or other outside advisors as appropriate, with a strategy achieving our transactional objectives while complying with laws, rules, regulations and listing standards (including those relating to insider trading) applicable to the transaction.

Compensation Committee Interlocks and Insider Participation

The members of our compensation committee during the last concluded fiscal year were Mr. Enthoven, Ms. McLaughlin, and Mr. Rubin. With the exception of Mr. Rubin, no member of the compensation committee has served as an officer or employee of ours or any of our subsidiaries and no member of our compensation committee had any relationship with us requiring disclosure under Item 404 of Regulation S-K. Mr. Rubin currently serves as a director for American Pet Insurance Company, GPIC Insurance Company, and ZPIC Insurance Company, each a wholly-owned subsidiary of the Company. Mr. Rubin is compensated for his service on the boards of American Pet Insurance Company, GPIC Insurance Company and ZPIC Insurance Company. In addition, more than ten years ago, Mr. Rubin served as our Chief Operating Officer. None of our executive officers currently serves or has served on the Board of Directors or compensation committee of any entity whose executive officers included any of our directors.

Board and Committee Meetings, Attendance, and Executive Sessions

The Board of Directors and its committees meet regularly throughout the year and also hold special meetings and act by written consent from time to time. During 2025:

- the Board of Directors held five meetings and acted by written consent five times;
- the audit committee held six meetings and acted by written consent once;
- the compensation committee held four meetings and acted by written consent five times; and
- the nominating and corporate governance committee held four meetings and acted by written consent once.

During 2025, no director attended fewer than 75% of the aggregate of the number of meetings held by our Board of Directors. No director attended fewer than 75% of the number of meetings held by all committees of our Board of Directors on which such director served, in each case during the time the director served on our Board of Directors.

Typically, in conjunction with the regularly scheduled meetings of our Board of Directors, the directors meet in executive sessions with our Chief Executive Officer outside the presence of other members of management and, separately, our non-employee directors meet outside the presence of the Chief Executive Officer. In 2025, when our Chairman was unavailable, our Lead Independent Director, Dr. Low, presided over all or a portion of such executive sessions.

Board Attendance at Annual Stockholders' Meeting

We invite and encourage each member of our Board of Directors to attend our annual meetings of stockholders though we do not have a formal policy regarding attendance of annual meetings by the members of our Board of Directors. We may consider in the future whether our Company should adopt a more formal policy regarding director attendance at our annual meetings. Eight of our nine then-current directors attended our 2025 Annual Meeting of Stockholders.

Role of Stockholder Engagement

Our Board of Directors believes it is important to regularly engage with our stockholders. We periodically reach out to our largest stockholders to solicit their feedback on various matters, including regarding our executive compensation, corporate governance and disclosure practices, in order to gain a better understanding of the practices they most value. Historically, our stockholder engagement team has consisted of certain independent directors and members of our investor relations and legal team. Stockholders have also regularly met with members of our senior management team to discuss our strategy and review our operational performance.

Communication with Directors

Stockholders and interested parties who wish to communicate with our Board of Directors, non-employee members of our Board of Directors as a group, a committee of our Board of Directors or a specific member of our Board of Directors (including our Chairperson and Lead Independent Director) may do so by letters addressed to the attention of our Corporate Secretary, Trupanion, Inc., 6100 4th Avenue South, Suite 200, Seattle, Washington 98108.

All communications are reviewed by our Corporate Secretary and provided to the members of our Board of Directors unless such communications are sales materials or other routine items, or items unrelated to the duties and responsibilities of our Board of Directors.

Considerations in Evaluating Director Nominees

Our nominating and corporate governance committee is responsible for identifying, evaluating and recommending nominees to our Board of Directors. A variety of methods are used to identify and evaluate director nominees, with the goal of maintaining and further developing a diverse, experienced and highly qualified Board of Directors. Candidates may come to our attention through current members of our Board of Directors, professional search firms, stockholders or other persons.

Our nominating and corporate governance committee will recommend to our Board of Directors for selection all nominees to be proposed by our Board of Directors for election by the stockholders, including approval or recommendation of a slate of director nominees to be proposed by our Board of Directors for election at each annual meeting of stockholders, and will recommend all director nominees to be appointed by our Board of Directors to fill interim director vacancies.

Our Board of Directors encourages selection of directors who will contribute to our overall corporate mission. The nominating and corporate governance committee may from time to time review and recommend to our Board of Directors the desired qualifications, expertise and characteristics of directors, including such factors as business experience, diversity and professional experience in management, animal health, technology, finance, marketing, financial reporting and other areas that are expected to contribute to an effective Board of Directors. In evaluating potential candidates for our Board of Directors, the nominating and corporate governance committee considers these factors, among others, in the light of the specific needs of our Board of Directors at that time. We value diversity on a company-wide basis but have not adopted a policy regarding board diversity.

In addition, under our Corporate Governance Guidelines, a director is expected to spend the time and effort necessary to properly discharge such director's responsibilities. Accordingly, a director is expected to regularly attend meetings of the Board of Directors and committees on which such director sits and to review materials distributed to the director. Thus, the number of other public company boards and other boards (or comparable governing bodies) on which a prospective nominee is a member, as well as their other professional responsibilities, will be considered. Under our Corporate Governance Guidelines, there are no limits on the number of terms that may be served by a director. However, in connection with evaluating recommendations for nomination for reelection, the nominating and corporate governance committee considers director tenure.

Stockholder Recommendations for Nominations to the Board of Directors

Our nominating and corporate governance committee will consider properly submitted stockholder recommendations for candidates for our Board of Directors who meet the minimum qualifications as described above. Our nominating and corporate governance committee does not intend to alter the manner in which it evaluates candidates, including the minimum criteria set forth above, based on whether or not the candidate was recommended by a stockholder. A stockholder of record can nominate a candidate for election to our Board of Directors by complying with the procedures in Article I, Section 1.11 of our Amended and Restated Bylaws. Any eligible stockholder who wishes to submit a nomination should review the requirements in our Bylaws on nominations by stockholders. Any nomination should be sent in writing to our Corporate Secretary, Trupanion, Inc., 6100 4th Avenue South, Suite 200, Seattle, Washington 98108. Submissions must include the full name of the proposed nominee, complete biographical information, a description of the proposed nominee's qualifications as a director, and other information specified in our Bylaws. Any such submission must be accompanied by the written consent of the proposed nominee to be named as a nominee and to serve as a director if elected. These candidates are evaluated at meetings of the nominating and corporate governance committee, and may be considered at any point during the year. If any materials are provided by a stockholder in connection with the recommendation of a director candidate, such materials are forwarded to the nominating and corporate governance committee.

All proposals of stockholders that are intended to be presented by such stockholder at an annual meeting of stockholders must be in writing and notice must be delivered to the Corporate Secretary at our principal executive offices not later than the close of business on the 75th day, nor earlier than the close of business on the 105th day, prior to the first anniversary of the preceding year's annual meeting. Stockholders are also advised to review our Bylaws, which contain additional requirements with respect to advance notice of stockholder proposals and director nominations.

Proposal No. 2: Ratification of Independent Registered Public Accounting Firm

Our audit committee has selected Ernst & Young LLP as our independent registered public accounting firm to perform the audit of our consolidated financial statements for the fiscal year ending December 31, 2026. Ernst & Young LLP audited our financial statements for the fiscal year ended December 31, 2025 and has been our independent registered public accounting firm since 2012. We expect that representatives of Ernst & Young LLP will join the Annual Meeting, will be able to make a statement if they so desire, and will be available to respond to appropriate questions.

At the Annual Meeting, the stockholders are being asked to ratify the appointment of Ernst & Young LLP as our independent registered public accounting firm for the fiscal year ending December 31, 2026. Our audit committee is submitting the selection of Ernst & Young LLP to our stockholders because we value our stockholders' views on our independent registered public accounting firm and as a matter of good corporate governance. If this proposal does not receive the affirmative approval of a majority of the votes cast on the proposal, the audit committee would reconsider the appointment. Notwithstanding its selection and even if our stockholders ratify the selection, our audit committee, in its discretion, may appoint another independent registered public accounting firm at any time during the year if the audit committee believes that such a change would be in our best interests and those of our stockholders.

OUR BOARD OF DIRECTORS RECOMMENDS A VOTE “FOR” APPROVAL OF PROPOSAL NO. 2

Principal Accountant Fees and Services

The following table presents fees for professional services for the fiscal years ended December 31, 2025 and 2024, for Ernst & Young LLP.

	Fiscal Year 2024	Fiscal Year 2025
Audit fees (1)	\$3,243,019	\$2,417,500
All other fees (2)	\$5,733	\$5,250
Total fees	\$3,248,752	\$2,422,750

- (1) Audit fees consist of fees for professional services provided in connection with the audits of our annual consolidated financial statements and our internal control over financial reporting, the reviews of our quarterly consolidated financial statements, and audit services that are normally provided by independent registered public accounting firms in connection with statutory and regulatory filings or engagements for those fiscal years, such as statutory audits.
- (2) All other fees consist of fees for access to online accounting and tax research software.

Audit Committee Pre-Approval of Audit and Permissible Non-Audit Services

Our audit committee pre-approves all audit and permissible non-audit services provided by our independent registered public accounting firm. These services may include audit services, audit-related services, tax services and other services. Pre-approval is detailed as to the particular service or category of services and is generally subject to a specific budget. Our independent registered public accounting firm and management are required to periodically report to the audit committee regarding the extent of services provided by our independent registered public accounting firm in accordance with this pre-approval, and the fees for the services performed to date. Our audit committee may also pre-approve particular services on a case-by-case basis. All of the services relating to the fees described in the table above were pre-approved by our audit committee.

Report of the Audit Committee

The information contained in the following report of the audit committee is not considered to be “soliciting material”, “filed” or incorporated by reference in any past or future filing by us under the Securities Exchange Act of 1934 or the Securities Act of 1933 unless and only to the extent that we specifically incorporate it by reference.

The audit committee of the Board of Directors of Trupanion, Inc. (the Company) has reviewed and discussed with the Company's management and Ernst & Young LLP the Company's audited consolidated financial statements as of and for the year ended December 31, 2025. The audit committee has also discussed with Ernst & Young LLP the matters required to be discussed by the applicable requirements of the Public Company Accounting Oversight Board (PCAOB) and the Securities and Exchange Commission.

The audit committee has received and reviewed the written disclosures and the letter from Ernst & Young LLP required by applicable requirements of the PCAOB regarding the independent accountant's communications with the audit committee concerning independence, and has discussed with Ernst & Young LLP its independence.

Based on the review and discussions referred to above, the audit committee recommended to the Board of Directors that the audited consolidated financial statements be included in the Company's Annual Report on Form 10-K for the year ended December 31, 2025 for filing with the Securities and Exchange Commission.

Submitted by the Audit Committee

- Jacqueline Davidson, Chair
- Max Brodén
- Brad Powell
- Howard Rubin

Executive Officers

The following sets forth information regarding our executive officers, including their respective ages and positions as of the record date. Biographical information pertaining to Ms. Tooth, who is both an executive officer and director of the Company, can be found in the Section titled "Our Board of Directors - Our Director Nominees." There are no family relationships among any of our directors or executive officers.

Name	Age	Title
Margaret "Margi" Tooth	47	Chief Executive Officer, President, Director
Fawwad Qureshi	52	Chief Financial Officer
John Gallagher	39	Chief Operating Officer
Dr. Steve Weinrauch	51	Chief Product & Veterinary Officer
Asher Bearman	48	Chief Legal Officer
Brenna McGibney	57	Chief Administrative Officer
Simon Wheeler	65	Executive Vice President, International Business

Our Executive Officers

Fawwad Qureshi 

Chief Financial Officer, Trupanion, Inc.

Age: 52



Fawwad is pictured above with his cat, Luna.

Biography:

Fawwad joined Trupanion in 2023 as our Chief Financial Officer. Fawwad brings over 20 years of senior-level financial experience, successfully steering growth in revenue and profitability for publicly-traded, global companies. Prior to joining Trupanion, Fawwad was Senior Vice-President of Finance and CFO of Brands at Expedia Group, where he had full P&L and commercial responsibility for its over \$9 billion portfolio of world-class consumer brands including Expedia, Vrbo, Hotels.com, Orbitz and Travelocity. Prior to Expedia, Fawwad was Vice-President & CFO for Global Technology at Nike, where he managed its omni-channel portfolio of technology investments. Prior to that, he worked at Intel in finance positions of increasing seniority. Fawwad holds a Master of Business Administration from Boston University and a Bachelor of Arts from St. Olaf College.

Pet Memory:

"My pet memory is during the height of the pandemic, when so much was unknown, our cat Luna would always be there to make us laugh and appreciate the moment. I would come upstairs after work and she would be there, lying in the sun, happy as can be. Seeing her that way it gave our family hope that things were going to be ok." - Fawwad

JOHN GALLAGHER 
 Chief Operating Officer, Trupanion, Inc.

Age: 39



John is pictured above with his dog, Willow, a Miniature Schnauzer.

Biography:

John Gallagher has served as our Chief Operating Officer since September 2024. Prior to his current appointment, Mr. Gallagher served in various roles at Trupanion, including as our interim head of Global Support Services since January 2023, as General Manager from January 2022 to January 2023, as Vice President of Contact Center from January 2021 to January 2022, as Head of Contact Center from March 2020 to January 2021, as Director of Phone Sales and Retention from June 2019 to March 2020, and as Manager of Sales Activations from June 2016 to June 2019. Mr. Gallagher holds a Bachelor of Business Administration Finance from California State University – Fullerton.

Pet Memory:

"Willow our 15.5 year old Mini Schnauzer loves to go to her favorite place, the beach. She loves to run for hours on the sand. I cherish each time we go as over the past couple of years she has overcome IMHA among other medical issues. We have been able to celebrate many more years with her as Trupanion has enabled us to get the best care each and every time without hesitation." -John

DR. STEVE WEINRAUCH  
 Chief Product & Veterinary Officer, Trupanion, Inc.

Age: 51

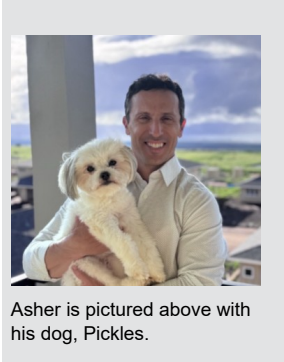


Steve is pictured above with his dog, Bug, a Labrador/Boston Terrier mix.

Biography:

Dr. Steve, BVMS, MRCVS, joined Trupanion after nine years of continuous full time practice in 2013 as Director of Veterinary Direct Pay, then promoted to Chief Veterinary Officer in 2015 and expanded his role to Chief Product Officer in 2016. At the start of 2023, Dr. Steve promoted and expanded his role again to add and encompass the duty of Executive Vice President, North America, and currently serves as our Chief Product & Veterinary Officer. Steve was born and raised in Boston, trained and met his wife in Scotland, and prides himself on bringing a bit of east coast to Seattle. His wife is also a practicing veterinarian in the Seattle area. Together they share their home with a small herd of dogs and three young and very tolerant sons. Dr. Steve also has a passion for helping animals and the veterinary professionals who dedicate their lives to them. He is Co-Founder and served as Medical Director of 2nd Chance Rescue 501(c)(3) and is Founder of Mightyvet.org 501(c)(3). Previously he served as Director of De Novo Development at National Veterinary Associates and Partner Veterinarian and Chief of Staff at a large Washington hospital. He has published his research in numerous peer reviewed journals and is licensed to practice in both the USA and the European Union. Dr. Steve is both a P&C licensed Producer and Adjuster and a USDA Accredited Veterinarian.

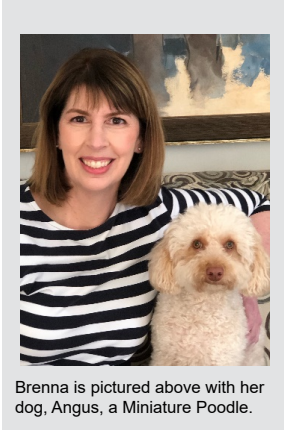
ASHER BEARMAN 
Chief Legal Officer, Trupanion, Inc.
Age: 48



Biography:
Asher Bearman serves as our Chief Legal Officer. He is responsible for the legal, compliance, and regulatory functions at Trupanion. He also supports Trupanion's corporate development, investor relations, intellectual property strategy and international expansion activities. Asher joined Trupanion in 2013 after serving as an attorney at DLA Piper LLP, brings over 20 years of legal experience to the team, and has previously served as Chief Strategy Officer, Chief Administrative Officer, and General Counsel. Mr. Bearman holds a B.A. from the University of Washington, a J.D. from the University of Washington School of Law, and an L.L.M. (Taxation) from New York University School of Law.

Pet Memory:
"Cats and dogs have always been an important part of my life. As a child, I grew up with cats who behaved more like dogs and over the past 20 years we have consistently had at least one dog in our home. I'm also passionate about animal welfare in general and served as a director of Seattle Humane for nearly a decade. More recently, I have fostered both cats and dogs for Maui Humane Society. Our family currently enjoys the food-motivated cuddles of Pickles, our 1 year old Pomeranian Shitzu mix." -Asher

BRENNA MCGIBNEY 
Chief Administrative Officer, Trupanion, Inc.
Age: 57



Biography:
Brenna McGibney is Trupanion's Chief Administrative Officer, overseeing Trupanion's global people operations, learning and development, and pricing teams. Brenna joined the company as Chief People Officer in July 2022, bringing over 20 years of global human resources and operations experience to the team. Prior to Trupanion, Ms. McGibney was the Vice President of Human Resources and Corporate Communications from April 2021 to July 2022 at MCAN Financial Group, Toronto, a mortgage investment company, and before that directed a global team as Vice President, Talent and Associate Experience from March 2011 to July 2020 for LoyaltyOne, a loyalty marketing services provider. Brenna holds a B.A. from Mount Allison University.

Pet Memory:
"Angus has a habit of hiding his treats under my pillow on my bed. I am never sure if he thinks it is a great hiding place or if he thinks he is leaving me a treat!" -Brenna

SIMON WHEELER 

Executive Vice President, International Business, Trupanion, Inc.

Age: 65



Simon is pictured above with his dog, Sasha, a Border Terrier.

Biography:

In his role as EVP of International Business, Simon Wheeler is responsible for the development of Trupanion's international plans focusing on Germany, Switzerland, Czechia, Slovakia and Belgium and driving growth into new international markets in Western Europe. Prior to joining Trupanion, Simon was Managing Director at Agria Pet Insurance Ltd with responsibility for the UK marketplace and underwriting branch, Agria Försäkring. Simon also played key roles at Allianz Animal Health and Pinnacle Pet Health Care in the UK. Simon attended Oundle School and went on to read Economics at De Montford University. Past chair of the Association of British Insurers' Pet Insurance Committee and Trustee of the Petplan Charitable Trust, he has spent his career helping pet parents to access the best veterinary care and proudly includes New Forest Pony "Millie" and Thoroughbred "Spot" in his family.

Pet Memory:

"Choosing and buying my first puppy aged 8 with 4 other 8 year old friends for 2' 6" (old UK money) from a new pet shop using our combined bus money on the way home from Saturday morning pictures. The puppy lived until he was nearly 18!" -Simon

Proposal No. 3: Approve, on a Non-Binding Advisory basis, the Compensation Provided to Our Named Executive Officers for 2025

Say-On-Pay

We are asking our stockholders to vote, on an advisory and non-binding basis, to approve a resolution on the compensation of our named executive officers, as reported in this proxy statement pursuant to Item 402 of Regulation S-K (commonly referred to as a "say-on-pay" vote). As described in the *Compensation Discussion and Analysis* section of this proxy statement, our compensation philosophy drives our compensation programs, which are designed to align the interests of our executive officers with those of our stockholders, our corporate objectives, our desired behaviors and company culture, as well as to attract, motivate, and retain key employees who are critical to the success of our Company. Under these programs, our executive officers, including our named executive officers, are motivated to achieve specific strategic objectives that are expected to increase stockholder value. Please read the *Compensation Discussion and Analysis* section of this proxy statement and the *"Executive Compensation Tables"* and narrative discussion for additional details about our compensation programs, including information about the 2025 compensation for our named executive officers.

OUR BOARD OF DIRECTORS RECOMMENDS A VOTE "FOR" APPROVAL OF PROPOSAL NO. 3

Say-On-Pay Resolution

At the Annual Meeting, stockholders are being asked to approve the compensation of our named executive officers as described in this proxy statement by voting in favor of the resolution set forth below. This vote is not needed to address any specific item of compensation, but rather the overall compensation of our named executive officers and the policies and practices described in this proxy statement.

"RESOLVED, that the compensation paid to the Company's named executive officers, as disclosed pursuant to the SEC's executive compensation disclosure rules, including the Compensation Discussion and Analysis, compensation tables and narrative discussion, is hereby APPROVED."

Even though this say-on-pay vote is advisory, and therefore will not be binding on us, we value the opinions of our stockholders. Accordingly, to the extent there is a significant vote against the compensation for our named executive officers, we will consider our stockholders' concerns and the compensation committee will evaluate what actions may be necessary or appropriate to address those concerns. Stockholders who vote against the resolution are encouraged to contact the Board of Directors to explain their concerns in writing to:

Trupanion, Inc.
6100 4th Avenue South, Suite 200
Seattle, Washington 98108
Attn: Corporate Secretary

Executive Compensation

Compensation Discussion and Analysis

This Compensation Discussion and Analysis (CD&A) explains our executive compensation philosophy and programs, the decisions our compensation committee made under those programs, and the rationale for those decisions. In 2025 our named executive officers (NEOs) were:

Name	Title
Margi Tooth	President & Chief Executive Officer
Fawwad Qureshi	Chief Financial Officer
John Gallagher	Chief Operating Officer
Emily Dreyer ⁽¹⁾	Chief Revenue Officer
Dr. Steve Weinrauch	Chief Product & Veterinary Officer

(1) Ms. Dreyer was deemed an executive officer in 2025, but she is no longer deemed an executive officer and is expected to become a consultant upon her departure in July 2026. Ms. Dreyer has entered into our standard forms of consulting and separation agreements, to take effect upon Ms. Dreyer's departure from the Company.

Company Performance and Alignment with Pay

We achieved success on many fronts in 2025, including the following:

- Total revenue increased 12% to \$1,439.3 million.
- Subscription business revenue increased 16% to \$989.3 million.
- Net income was \$19.4 million, or \$0.45 per basic and diluted share, compared to a net loss of \$(9.6) million, or \$(0.23) per basic and diluted share, in 2024.
- Operating cash flow was \$89.5 million and free cash flow was \$75.4 million in 2025. This compared to operating cash flow of \$48.3 million and free cash flow of \$38.6 million in 2024.
- At December 31, 2024, the Company held \$370.7 million in cash and short-term investments, including \$50.0 million held outside the insurance entities, with an additional \$5 million available under its credit facility.

In 2025, we estimate that intrinsic value increased by approximately \$960 million to \$3.0 billion. This strong performance was evidenced in incentive outcomes for the year:

- In aggregate, short-term incentive compensation in 2025 was awarded at a higher rate than in 2024, driven by a substantial increase in corporate goal attainment scores for 2025.
- Based on strong intrinsic value growth during 2025 and consistent with our historical practice of granting performance RSUs when intrinsic value growth exceeds 10%, the equity allocation pool increased by 1.4 million shares. Our NEOs as well as other service providers, including other employees and contractors, received RSU awards from this pool.

2025 Compensation Program at a Glance

NEO target direct compensation is comprised of three core elements: a base salary, a short-term incentive and an annual grant of equity-based long-term incentive (LTI) awards. The key features of our incentive plans and 2025 target direct compensation levels in effect for 2025 are summarized below.

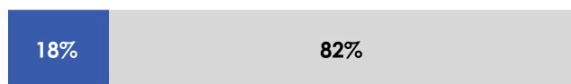
Element	Overview
Base Salary	<ul style="list-style-type: none"> • Consistent with our intended approach to provide compensation that is market competitive, Trupanion annually assesses NEO base salaries to ensure they appropriately reflect each incumbent's skills, performance and contributions to the Company. • In 2025, NEO base salary increases ranged from 0% to 18%.
Short-term Incentives— 2025 Management Incentive Plan (2025 MIP)	<ul style="list-style-type: none"> • The 2025 MIP was designed to incentivize executives to drive strong financial, operational and strategic performance. • For 2025, the compensation committee determined that total Trupanion adjusted operating income (AOI), lifetime value per pet (LVP) and internal rate of return (IRR) were the most appropriate performance measures. • To strengthen the alignment between pay and performance relative to these measures, the compensation committee increased the annual incentive targets for Ms. Tooth and Messrs. Qureshi and Weinrauch in 2025. • Due to outstanding performance relative to these performance measures, the 2025 MIP was earned at 147% of target.
Long-term Incentives	<ul style="list-style-type: none"> • Each year, Trupanion establishes an aggregate equity pool based on a comprehensive assessment of intrinsic value per share growth. Once the pool is established, awards are individually allocated based on individual performance, role criticality, retention risk and other factors. • In February 2026, Trupanion granted all NEOs an annual equity award out of this pool. Awards granted in February 2026, while considered part of 2025 compensation, will be reported in next year's Summary Compensation Table. • Awards were granted in the form of RSUs that will vest on a quarterly basis over two years, subject to continued service.

Compensation Mix

A substantial portion of executive compensation is delivered through incentive-driven, performance-based pay. Our compensation mix is designed to orient executives to our long-term goals without encouraging undue risk-taking. We currently do not target a specific compensation mix; rather, we monitor executive compensation mix to ensure that it's aligned with our primary objective of delivering long-term value to shareholders.

We evaluate compensation on a "performance year," rather than a "calendar year" basis. This means, for 2025 for example, we consider direct compensation to comprise (a) salary earned in 2025, plus (b) bonuses earned for 2025 performance, but paid in 2026, plus (c) any long-term incentive award earned for 2025 performance and granted in 2026, (d) promotion grants made in 2025, and (e) new hire grants made in 2025. Based on this approach, the following pay mix charts reflect the mix of 2025 performance year compensation for our NEOs.

President & Chief Executive Officer
2025 Performance Year Compensation Mix



■ Fixed ■ Variable

Other NEO Average
2025 Performance Year Compensation Mix



■ Fixed ■ Variable

How Trupanion Manages Executive Pay

Key Operational and Governance Features of our Executive Compensation Framework

Trupanion is dedicated to maintaining an executive compensation program that effectively aligns pay with performance while embodying robust corporate governance standards. Below, we detail the core components of our approach.

✓ Deliver compensation primarily through performance-based incentives that encourage achieving both short- and long-term business goals

✓ Cap short-term incentive payout opportunities at 200% of target to maintain reasonable compensation levels and discourage excessive risk-taking

✓ Engage with stakeholders through annual say-on-pay votes and regularly communicate with major stockholders to ensure transparency

✓ Employ an independent compensation consultant who advises the Compensation Committee for unbiased decision-making

✓ Undertake an annual risk review of incentive programs and other compensation policies

✓ Maintain robust share ownership guidelines to align executives' interests with stockholders.

✓ Maintain compensation clawback policies that exceed SEC and NASDAQ requirements

✓ Annually nominate all directors for election to ensure accountability to stockholders

✗ Do not allow automatic vesting of equity upon termination after a change in control or in other circumstances.

✗ Avoid providing excessive benefits or perquisites, ensuring compensation remains aligned with our values

✗ Prohibit short sales, hedging and pledging of company securities to uphold integrity and transparency

✗ Refrain from entering into individual employment agreements with predetermined terms unless legally required

Compensation Philosophy & Highlights

Our compensation philosophy is mission-driven, aiming to attract, retain, and motivate critical talent essential to our strategic objectives. By fostering a pay-for-performance culture, we ensure behavior aligns with performance metrics that are important to our business strategy. Our short-term and long-term incentive programs are designed to incentivize performance in financial and operational areas that will contribute to intrinsic value per share growth. We recognize and encourage outstanding contributions at both the team and individual levels.

Say-on-Pay Vote Outcomes

In 2025, we held a non-binding advisory say-on-pay vote at our Annual Meeting of Stockholders, where approximately 97.8% of shares voted were in favor of our proposal. The compensation committee viewed this strong approval as an endorsement of our executive compensation program. The committee will continue to consider the results of say-on-pay votes and stockholder feedback in making future compensation decisions.

Role of the Compensation Committee

The compensation committee is responsible for administering our executive compensation program, among other responsibilities, as provided in its charter. The Committee oversees the following items:

- Compensation philosophy and strategies to confirm that they are aligned with our corporate objectives, stockholder interests, desired behaviors and Company culture;
- Executive officer salary adjustments, short-term incentive awards, equity awards, aggregate compensation, levels of individual performance, and form of equity awards;
- Alignment of executive pay to performance, including salary and incentive awards;
- Compensation elements and mix;
- Peer group and surveys used to gather market data;
- Incentive designs that NEOs are eligible to participate in;
- Pay policies, such as severance, change in control severance, ownership guidelines, and clawbacks;
- Director compensation;
- Participation in and results of our stockholder engagement processes;
- Regulatory and governance developments; and
- CD&A disclosure for our annual proxy statement, and other disclosures related to compensation, as needed.

No NEO is present when their own compensation is being discussed. The full Board of Directors determines the compensation of the President & Chief Executive Officer. The compensation committee determines the compensation for the other executive officers, taking into consideration the recommendations from the President & Chief Executive Officer.

Role of Management

The compensation committee works closely with management to develop compensation programs that support Trupanion's business objectives. Our President & Chief Executive Officer reviews the performance of executive officers and provides compensation recommendations regarding their compensation to the compensation committee for its consideration.

Additionally, our President & Chief Executive Officer and our Chief Administrative Officer annually support the compensation committee and the Board of Directors in its review of succession planning, given its critical importance to the Company's success.

Role of Consultant

In 2025, the compensation committee engaged Willis Towers Watson (WTW) as its independent compensation consultant. WTW reports directly to the compensation committee and advises the committee on various executive pay issues.

Pursuant to SEC rules, the compensation committee assessed the independence of WTW, concluding that WTW is independent and that it has neither had or has any conflict of interests with the Company, its directors or its executive officers.

Peer Group

The compensation committee identifies a comparator set of companies (peer group) to evaluate the competitiveness of Trupanion's compensation levels, policies, programs, and dilution.

Given the lack of direct publicly-traded competitors in the pet insurance industry of similar size, Trupanion's peer set includes peers across tangential industries that we compete with for executive talent. The following criteria were assessed when developing the 2025 peer group:

- Publicly-traded and headquartered in the U.S.
- Operates as an animal health or insurance company
- Revenues are within a reasonable range of Trupanion

Based on these criteria, the committee identified the following peers for 2025:

Company	Ticker	Industry
Central Garden & Pet Company	CENT	Animal Health
Freshpet, Inc.	FRPT	Animal Health
Greenlight Capital	GLRE	Insurance
Heritage Insurance Holding Inc.	HRTG	Insurance
IDEXX Laboratories	IDXX	Animal Health
Lemonade	LMND	Insurance
Phibro Animal Health Corporation	PAHC	Animal Health
Proassurance Corporation	PRA	Insurance
RLI Corporation	RLI	Insurance
Root, Inc.	ROOT	Insurance
Safety Insurance Group	SAFT	Insurance
SelectQuote, Inc.	SLQT	Insurance
Skyward Specialty Insurance Group	SKWD	Insurance
Stewart Information Services Corp	STC	Insurance
Tiptree Inc.	TIPT	Insurance
Universal Insurance Holdings	UVE	Insurance

In addition to reviewing data available for peers, the compensation committee assesses survey data to inform its evaluation of pay levels and design.

Executive Compensation for 2025**Base Salary**

Base salary is intended to provide a market competitive level of fixed compensation that balances other performance-based elements of the pay mix. Salary levels are reviewed but not necessarily increased annually by the compensation committee and take into account an executive's role and direct impact, and changes in market conditions based on our review of peer companies. Four NEOs received increases during 2025, with one related to a promotion and the other three increases to ensure compensation was competitive with the market:

Name	Title	2024		2025		Percent Increase
		Base Salary		Base Salary		
Margi Tooth	Chief Executive Officer, President	\$ 550,000		\$ 650,000	(1)	18%
Fawwad Qureshi	Chief Financial Officer	\$ 400,000		\$ 440,000	(1)	10%
John Gallagher	Chief Operating Officer	\$ 375,000		\$ 375,000		—%
Emily Dreyer	Chief Revenue Officer	\$ 300,000		\$ 330,000	(2)	10%
Dr. Steve Weinrauch	Chief Product & Veterinary Officer	\$ 300,000		\$ 330,000	(1)	10%

(1) Increase effective February 1, 2025.

(2) Increased effective June 1, 2025 in connection with Ms. Dreyer's promotion to Chief Revenue Officer. Ms. Dreyer is no longer deemed an executive officer in 2025, and is expected to become a consultant upon her departure in July 2026.

Short-Term Incentives - 2025 Management Incentive Plan (2025 MIP)

Short-term incentives are intended to focus our NEOs on the achievement of annual financial, operational and strategic goals that contribute to longer-term value creation for our stockholders. Our compensation committee approved the 2025 MIP design, individual targets and final payout for all NEOs, with the exception of our CEO. Our Board, upon the compensation committee's recommendation, approved our CEO's target bonus percentage and actual payout under the 2025 MIP.

2025 Target Bonus Percentages

For 2025, the compensation committee, after consulting with WTW and reviewing comparative market data for each executive officer, approved the following annual target opportunities, expressed as a percentage of annual base salary:

Name	Target Bonus %		2025 Target Annual Bonus Opportunity (1)
	2024	2025	
Margi Tooth	100%	110%	\$ 715,000
Fawwad Qureshi (2)	75%	100%	\$ 440,000
John Gallagher	75%	75%	\$ 281,250
Emily Dreyer (2)(3)	50%	60%	\$ 198,000
Dr. Steve Weinrauch (2)	50%	60%	\$ 198,000

(1) Target opportunity is based on annual base salary approved in 2025 and does not reflect actual base salary paid in 2025 due to base salary increases that were approved after the start of the fiscal year.

(2) Target bonus percentage was increased in May 2025.

(3) Ms. Dreyer is no longer deemed an executive officer, and is expected to become a consultant upon her departure in July 2026.

2025 Performance Metrics

The 2025 MIP included three different performance metrics that were intended to fundamentally drive the same overall corporate objectives for the year and future profitable growth. Positive free cash flow was required for any payout under the 2025 MIP. Payouts under the 2025 MIP could range from 0% to 200% of target based on performance.

Metric	Weighting	Summary Definition (1)	Why it Matters
Total Trupanion Adjusted Operating Income (AOI)	50%	Adjusted operating income (non-GAAP) excludes acquisition costs, development expenses, nonrecurring items, and the gain/loss from a joint venture. Non-cash items like goodwill impairment, stock-based compensation, and depreciation/amortization are also excluded.	Reflects our performance in areas related to operating expense management, accurate pricing strategies, driving subscriber growth, retaining current subscriber and achieving operating efficiency goals
Lifetime Value per Pet (LVP)	25%	Lifetime value of a pet (including allocated fixed expenses) is calculated by taking subscription revenue less cost of subscription revenue (excluding related stock-based compensation, sign-up fees, and deferred revenue changes) over the past 12 months. This is further reduced by a pro-rata portion of general & administrative and technology expenses (less related stock-based compensation), all on a per-pet basis and multiplied by the implied average subscriber life in months.	Reflects our performance in areas related to ARPU, subscriber retention and profit per insured pet
Internal Rate of Return (IRR)	25%	This discount rate, assuming new pets mirror the average of the past 36 months, represents the rate at which the present value of a new pet's projected lifetime cash flows equals its initial costs (acquisition and a 1% monthly capital charge on average new pet revenue). Future cash inflows are derived from the margin per pet applied to average new pet revenue for the period.	Reflects our performance in disciplined pet acquisition (PAC) spend, ARPU, subscriber retention and profit per insured pet

(1) Please see Appendix A for a description of our Key Performance Metrics.

Adjusted Annual Operating Income (AOI)

For purposes of the 2025 MIP, AOI was weighted at 50% of the total payout and required a threshold achievement for payout. The maximum payout for this metric was 200%. The table below outlines the general progression of the AOI metric for 2025:

	AOI	Incremental AOI	Payout % of Target
Maximum	\$153,084,899	\$1,114,625	200%
Above Target	\$144,167,899	\$820,375	150%
Target	\$137,604,899	\$719,698	100%
Threshold	\$131,847,312	—	50%

Achievement below the threshold would result in no payout for the AOI metric. At the threshold of \$131,847,312, this metric would pay out at 50% of target. Then, for each approximately \$719,698 in additional AOI, the payout percentage would increase by approximately 6 percentage points, until reaching 100% of target payout when AOI reached \$137,604,899. Then, for each additional \$820,375 in AOI up to \$144,167,899, the payout percentage would increase approximately 6 percentage points, up to 150% of target. Each additional \$1,114,625 in AOI would increase the payout percentage by approximately 6 percentage points, until reaching \$153,084,899 and a maximum payout for AOI of 200%. Actual payout was pro-rated based on achievement. For 2025, AOI was \$151,884,061, resulting in a payout of 193% for this metric.

Lifetime Value of Pets (LVP)

For purposes of the 2025 MIP, LVP was weighted at 25% of the total payout and required a threshold achievement for payout. The maximum payout for this metric was 200%. The table below outlines the general progression of the LVP metric for 2025:

	LVP	Incremental LVP	Payout % of Target
Maximum	\$673	\$3	200%
Above Target	\$647	\$4	150%
Target	\$620	\$6	100%
Threshold	\$572		50%

Achievement below the threshold for LVP would result in no payout for the LVP metric. At the threshold of \$572, this metric would pay out at 50% of target. Then, for each approximately \$6 in LVP, the payout percentage would increase by approximately 6 percentage points, until reaching 100% of target payout when LVP reached \$620. Then, for each additional approximately \$4 in LVP up to \$647, the payout percentage would increase approximately 6 percentage points, up to 150% payout of target. Each additional \$3 in LVP would then increase the payout percentage by approximately 6 percentage points, until reaching \$673 and a maximum payout for LVP of 200%. For 2025, LVP was \$706, resulting in a maximum payout of 200% for this metric.

Internal Rate of Return (IRR)

For purposes of the 2025 MIP, IRR was weighted at 25% of the total payout and required a threshold achievement of an IRR for the subscription business of approximately 31% for payout. The maximum payout for this metric was 200%. IRR was achieved at 30%, which resulted in no payout for this metric.

2025 Payouts

Trupanion achieved positive free cash flow, which was a gating requirement before any payouts could be made under the 2025 MIP. Based on achievement and weighting of the metrics, the compensation committee approved a 147% payout relative to target, driven by significant outperformance in Adjusted AOI and LVP. These positive results were offset by IRR, which did not meet the threshold for payout.

Based on the achievement and payment policy, the compensation committee approved the following payouts for our NEOs under the 2025 MIP, except for Ms. Tooth, for whom the compensation committee recommended to the Board and the Board approved Ms. Tooth's payout:

Name	Actual Base Salary in 2025 ⁽¹⁾	Bonus Target %	Total Target Bonus Opportunity	Total Earned Incentive (% of Target)	Total Earned Incentive (Cash Value)
Margi Tooth	\$641,667	110%	\$705,834	147%	\$1,037,575
Fawwad Qureshi	\$436,667	100%	\$436,667	147%	\$641,900
John Gallagher	\$375,000	75%	\$281,250	147%	\$413,438
Emily Dreyer	\$317,500	60%	\$190,500	147%	\$280,035
Dr. Steve Weinrauch	\$327,500	60%	\$196,500	147%	\$288,855

(1) Base salary amounts reflect actual salary paid during 2025. All NEOs, except Mr. Gallagher, received base salary increases during the year, resulting in the amount above being less than the amount approved in 2025 by the compensation committee. Ms. Dreyer is no longer deemed an executive officer, and is expected to become a consultant upon her departure in July 2026.

Annual Long-Term Incentive Awards

Our annual long-term incentive program delivers equity-based awards to executives and other employees who contribute to the long-term success of Trupanion. The intent is to reward for performance that contributed to value creation for our long-term stockholders and retain participants during the subsequent vesting period which generally requires continued service. For a discussion of equity vesting acceleration, please see the discussion below regarding our Severance Policy and Change of Control Policy under in the section titled "*Severance and Change-in-Control Protection.*"

Awards are issued in the form of RSUs under our 2024 Equity Incentive Plan that can vest over two years based on continued service. The value of the RSUs granted is informed by prior performance, based on estimates of the growth in our intrinsic value per share. The higher the growth of our intrinsic value per share, the larger the amount of equity we made available for grant in aggregate to executives and other employees. This pool is then allocated based on consideration of a number of factors, which, for our NEOs, includes their relative contribution to growth and other key financial metrics.

For awards granted to our NEOs in 2025, the compensation committee, in consultation with management, evaluated after completion of fiscal 2024 the growth of our intrinsic value per share on a year-over-year basis. As in prior years, our compensation decisions are filtered through our model using inputs that are grounded by historical performance and analysis approved by the Board of Directors. As such, our intrinsic value growth per share in connection with compensation decisions is intended to be consistent with the following principles:

- Give credit for company performance, generally based on historical three-year average trends, as well as the year-over-year growth rate of resulting intrinsic value per share changes, rather than performance we hope to achieve in the future.
- Incorporate controllable factors, like advertising spending, but not give credit for or penalize participants for certain other factors that a participant is less likely to be able to influence, like changes in interest rates and foreign exchange rates, without compensation committee approval.
- Allow for period-over-period comparisons not susceptible to manipulation by management. We generally base our inputs on the most recent three-year actual performance trend and prefer to avoid changing inputs such as the weighted average cost of capital when making compensation decisions.
- Subject the calculation, including assumptions, to the scrutiny of the compensation committee, which may adjust the calculation and/or our awards if it determines that the equity pool and/or resulting grants are inappropriate or inconsistent with the long-term interests of stockholders.

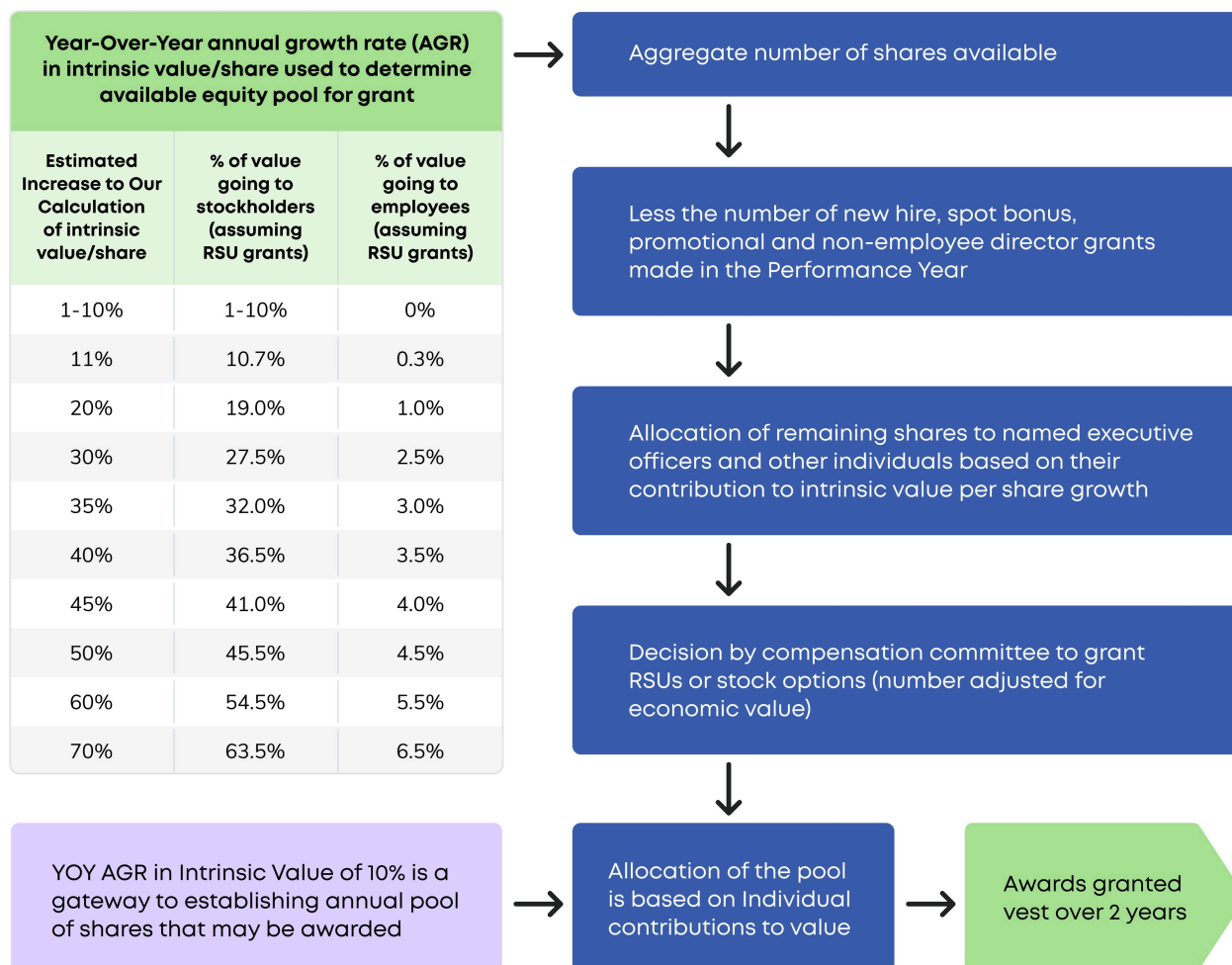
Ultimately, the compensation committee retains the discretion to modify the model by which we calculate intrinsic value per share, as it deems appropriate.

If the growth in our intrinsic value per share is 10% or lower, we provide no long-term incentive awards to NEOs. For each increment of our calculated intrinsic value per share growth above 10%, the percentage of the incremental value is allocated between all employees and stockholders according to the following schedule:

Estimated Increase to Our Calculation of Intrinsic Value Per Share	% of Value Creation Going to Stockholders	% of Value Creation Going to Employees
1 - 10%	1 - 10%	0.0%
11%	10.7%	0.3%
20%	19.0%	1.0%
30%	27.5%	2.5%
35%	32.0%	3.0%
40%	36.5%	3.5%
45%	41.0%	4.0%
50%	45.5%	4.5%
60%	54.5%	5.5%
70%	63.5%	6.5%

(Progression between identified points is not linear due to the degree of difficulty in achieving greater increases to our calculation of intrinsic value per share. In the event our calculation of intrinsic value per share shows growth in excess of 70%, our compensation committee will determine the amount of equity we make available to grant in aggregate to all employees and non-employee directors.)

Below is a depiction of how we reward intrinsic value per share growth using long-term incentive awards:



Annual Equity Allocations for the 2025 Performance Year: For the 2025 performance year, we estimated a year-over-year growth of our intrinsic value per share at 45%. After adjustments for foreign exchange and cash usage, this resulted in an equity pool of 1.4M shares. Deductions were made for various grants as well as for repayment of historical grants for performance in prior years when the intrinsic value growth did not warrant equity dilution. This left approximately 680,874 shares to be allocated as RSUs for 2025 performance.

Our President & Chief Executive Officer, with team input, assessed each NEO's contribution to growth and leadership. The compensation committee reviewed these recommendations and approved the following long-term incentive grants to executive officers in February 2026 based on 2025 performance, except for Ms. Tooth, for whom the compensation committee recommended to the Board and the Board approved Ms. Tooth's long-term incentive grant. These awards will be reported next year in our 2026 Summary Compensation Table.

Name	Annual RSUs Granted in February 2026 (Based on 2025 Performance)	Grant Date Fair Value (1)
Margi Tooth	65,497	\$1,888,933
Fawwad Qureshi	35,482	\$1,023,301
John Gallagher	16,609	\$479,004
Emily Dreyer	10,282	\$296,533
Dr. Steve Weinrauch	12,260	\$353,578

- (1) The amounts represent aggregate grant date fair value of the RSUs, as computed in accordance with Accounting Standards Codification Topic 718 (without regard to forfeitures). The amounts reflect accounting cost and may not correspond to the actual economic value realized by our officers. See Note 12 to our consolidated financial statements included in our Annual Report on Form 10-K for the year ended December 31, 2025 for a summary of the assumptions we apply in calculating these amounts.

Off-Cycle Awards

From time-to-time the compensation committee or our Board of Directors may approve off-cycle awards to address talent and business needs, not including any equity awards received upon an NEOs election to receive RSUs in lieu of cash bonuses. During 2025, the following award was approved.

Name	Rationale	Value (1)	Key terms
Emily Dreyer	Promotion	\$488,419	Time-vested RSUs that vest as to 1/4th on the approximate one year anniversary of the date of grant and then 1/16th quarterly thereafter, subject to the named executive officer being a service provider through each vesting date.

- (1) The amounts represent aggregate grant date fair value of the RSUs, as computed in accordance with Accounting Standards Codification Topic 718 (without regard to forfeitures). The amounts reflect accounting cost and may not correspond to the actual economic value realized by our officers. See Note 12 to our consolidated financial statements included in our Annual Report on Form 10-K for the year ended December 31, 2025 for a summary of the assumptions we apply in calculating these amounts. Ms. Dreyer is no longer deemed an executive officer, and is expected to become a consultant upon her departure in July 2026.

Further details are provided in the footnotes to the Grants of Plan-Based Awards table.

Other Compensation, General Benefits and Perquisites

We provide all employees the opportunity to receive paid healthcare. For employees in North America, we also provide medical coverage for one pet on a Trupanion subscription. At our Seattle, Washington USA headquarters, we provide paid on-site daycare for one child (infants through Pre-K) and professional dog walkers for all furry office mates. For each five years of service, employees receive a five-week paid sabbatical. We also provide a Company-wide broad-based retirement 401(k) plan for our U.S. employees. We continue to assess opportunities to enhance benefit offerings to our employees at all locations.

Other Compensation Policies and Practices

Employment Agreements

No NEO has an employment agreement, although we did enter into an offer letter with Mr. Qureshi in connection with his appointment as our Chief Financial Officer.

Pursuant to his offer letter, Mr. Qureshi is entitled to an annual base salary initially set at \$300,000 and subject to adjustment, an annual bonus of up to 40% of his base salary (based 50% on corporate goals and 50% on individual goals), and participation in our Severance Plan (as defined below) with six months of salary and estimated COBRA premiums (less required tax withholding). Mr. Qureshi's offer letter also entitled him to receive RSUs representing 60,000 shares of our common stock. This summary is not complete and is qualified in its entirety by reference to the full text and terms of the offer letter. Mr. Qureshi's employment is at-will. Mr. Qureshi received his 2025 incentive bonus based on achievement of corporate goals as set forth in the 2025 Management Incentive Plan described above under "*Short-Term Incentives - 2025 Management Incentive Plan (2025 MIP)*".

Severance and Change-in-Control Protection

Our Employee Severance and Change in Control Plan (our Severance Plan) provides certain severance benefits to eligible employees. Our Severance Plan is intended to standardize the severance paid to current and future employees. We believe our Severance Plan creates an equitable framework for situations when an employee leaves us involuntarily that applies equally to all team members regardless of title.

Severance Policy:

Under our Severance Plan, if an employee, including any NEO, is terminated without cause (defined to include willful or gross neglect of job duties, material breach of a fiduciary duty or Company policy, willful failure to comply with instructions from the Board or such person's supervisor, continued unsatisfactory performance which has continued for more than thirty days following written notice, engagement in dishonest or illegal or gross misconduct, and conviction of a felony), then they are entitled to the following benefits:

- a payment equal to the employee's salary for a minimum of two weeks with an additional two weeks for each completed year of employment, up to a maximum of 26 weeks;
- for each full calendar quarter prior to the date of termination, any bonuses earned by the employee but unpaid as of the date of such termination; and
- a payment equal to one month of the medical insurance premium for the team member.

In order to receive these benefits, the employee must sign a separation agreement containing a full and unconditional release of claims.

Change in Control Policy:

If an employee, including any NEO, is terminated without cause in the three-month period before the occurrence of a Change in Control (the definition of "Change in Control" is set forth in footnote 5 to the "*Termination of Employment and Change of Control Payments Table*" below) or during the period of time beginning on the first occurrence of a Change in Control and lasting through the one-year anniversary of the occurrence of the Change in Control, then, in lieu of the severance payments set forth above, we will provide the employee with the following benefits:

- six months of salary;
- for each full calendar quarter prior to the date of such termination, any bonuses earned by the employee but unpaid as of the date of such termination; and
- immediate vesting of all unvested equity awards.

In order to receive these benefits, the employee must sign a separation agreement containing a full and unconditional release of claims. If any total payment determined by this policy would result in an "excess parachute payment" (as defined in Section 280G of the Internal Revenue Code of 1986, as amended (Code)), then we would reduce the payment to produce a payment value that would maximize the "net after-tax amount" payable to the employee.

Share Ownership

We believe stock ownership aligns the interests of the NEOs and Board of Directors with those of our stockholders. The following guidelines are currently in operation.

Position	Required Ownership
Board Member	3X annual compensation value (excluding chair compensation)
President & Chief Executive Officer	5X annual base compensation
Other Executive Officers	3X annual base compensation

These ownership guidelines must be met within five years of becoming a board member or executive officer of the Company, including promotion into an executive role.

The minimum ownership may be satisfied by ownership of: (i) shares of our common stock, including shares purchased in the open market or through a company purchase plan or otherwise owned by the individual as a result of vesting of RSUs or performance-based stock units or exercise of options; (ii) vested RSUs and performance-based stock units; (iii) all deferred RSUs; (iv) vested restricted stock awards, (v) vested and exercisable "in-the-money" stock options (on a net exercise basis and net of taxes set at a 50% tax rate for purposes of calculating share ownership); and (vi) any other shares of our common stock owned by the executive or non-employee director. Shares or equity awards that are vested but are not settled pursuant to a pre-arranged deferral program will count toward the ownership requirement.

As of December 31, 2025 all of our NEOs and all of our directors, who have been in their role for at least five years were in compliance with these ownership guidelines.

Risk Assessment

Our compensation committee assessed the risk profile of our executive pay programs and determined that it does not encourage undue risk-taking by executives. Pay opportunities reflect a mix of fixed and at-risk compensation. At-risk compensation is tied to short- and long-term Company objectives and supports the pay-for-performance philosophy. The Company's pay program emphasized the sustained viability of the business through the use of long-term incentive awards, especially for senior management. The long-term incentive awards are typically subject to an objective measurement (i.e., our calculation of intrinsic values per share) that assesses our long-term sustainable growth and health, and all of the long-term incentive awards carry four or two-year vesting, which encourages executives to make decisions that are in the best long-term interests of the business.

Further, we require executives to hold meaningful levels of Company stock, subject to a phase-in period, which results in stockholder alignment and a long-term focus. We also maintain a clawback policy, as more fully described below.

Clawbacks

Our clawback policy allows us to recover incentive compensation that was erroneously delivered due to financial statements that are subsequently restated, recalculation of any of the performance measures in our incentive plan, or team member misconduct. Incentive compensation is any compensation that is granted, earned, or vested based wholly or in part upon the attainment of a financial reporting measure, where a financial reporting measure is any measure that is determined and presented in accordance with, or derived wholly or in part from, the accounting principles used in preparing our financial statements, as well as stock price and total shareholder return. Further, pursuant to our clawback policy, if we determine we must prepare a restatement, we will seek to recover from any executive officer the amount of any incentive compensation, paid on or after October 2, 2023 and in the three completed fiscal years immediately preceding the date on which we were required to prepare any restatement, in excess of the amount that would have been paid had the amount been determined based on the restatement.

A full copy of the clawback policy is filed as Exhibit 97.1 to our Annual Report on Form 10-K for the year ended December 31, 2025. No clawback-related actions pursuant to the policy were required in 2025.

Pledging & Hedging

Our Insider Trading Policy prohibits employees from engaging in any form of hedging transactions (derivatives, equity swaps, and so forth) in our stock.

In addition, in February 2026, our Board terminated our Pledging Guidelines for Directors and Officers that previously permitted pledging of Company stock in certain circumstances. While pledging transactions are no longer permitted, currently outstanding pledging arrangements are allowed to continue pursuant to their terms.

Timing of Equity Awards

We generally do not grant stock options (or similar awards) at times when there is MNPI about Trupanion, and rather generally grant equity awards in the open window immediately following the public release of our annual or quarterly results. MNPI is not taken into account when determining the timing and terms of any equity award. Similarly, we do not time the disclosure of MNPI for the purpose of affecting the value of executive compensation.

Compensation Committee Report

The compensation committee of the Board of Directors of the Company has reviewed and discussed the Compensation Discussion and Analysis required by Item 402(b) of Regulation S-K with management of the Company. Based on such review and discussion, the compensation committee recommended to the Board of Directors that the Compensation Discussion and Analysis be included in the proxy statement for the Company's 2026 Annual Meeting of Stockholders and in its Annual Report on Form 10-K for the fiscal year ended December 31, 2025.

The information contained in this report shall not be deemed to be "soliciting material" or to be "filed" with the Securities and Exchange Commission, nor shall such information be incorporated by reference into, any filing under the Securities Act of 1933, as amended, or the Securities Exchange Act of 1934, as amended, except to the extent that the Company specifically incorporates such information by reference in such filing.

Submitted by the compensation committee

- Howard Rubin, Chair
- Richard Enthoven
- Betsy McLaughlin
- Brad Powell

Executive Compensation Tables

The following tables and accompanying narrative disclosure set forth information about the compensation provided to our named executive officers during the fiscal years specified below.

Summary Compensation Table

The following table and related footnotes describe the total compensation earned for services rendered by our NEOs during fiscal years 2025, 2024, and 2023, except for Ms. Dreyer who was an NEO only in fiscal 2025. Mr. Weinrauch was an NEO only in 2023 and 2025, however his compensation earned for 2024 is included pursuant to SEC rules.

Name and Principal Position (1)	Year	Salary (2)	Bonus	Stock Awards (3)	Non-Equity Incentive Plan Compensation (4)	All Other Compensation	Total
Margi Tooth Chief Executive Officer, President	2025	\$641,667	\$—	\$2,434,500 (5)	\$1,037,575	\$—	\$4,113,742
	2024	\$462,500	\$2,245,611 (6)	\$1,363,500 (7)	\$336,951 (8)	\$—	\$4,408,563
	2023	\$358,333	\$—	\$579,400 (9)	\$26,861 (10)	\$—	\$964,594
Fawwad Qureshi Chief Financial Officer	2025	\$436,667	\$—	\$2,044,006 (5)	\$641,900	\$—	\$3,122,573
	2024	\$366,667	\$154,024 (11)	\$199,180 (7)	\$232,813	\$23,529 (12)	\$976,212
	2023	\$81,250	\$—	\$1,362,000 (9)	\$25,935	\$28,940 (13)	\$1,498,125
John Gallagher Chief Operating Officer	2025	\$375,000	\$—	\$1,296,079 (5)	\$413,438	\$—	\$2,084,517
	2024	\$324,375	\$—	\$1,103,370 (7)	\$143,701 (14)	\$—	\$1,571,447
	2023	\$287,501	\$—	\$239,508 (9)	\$61,785 (15)	\$—	\$588,794
Emily Dreyer Chief Revenue Officer	2025	\$317,500	\$—	\$1,010,521 (5)	\$280,035	\$—	\$1,608,056
	2024	\$—	\$—	\$—	\$—	\$—	\$—
	2023	\$—	\$—	\$—	\$—	\$—	\$—
Dr. Steve Weinrauch Chief Product & Veterinary Officer	2025	\$327,500	\$—	\$1,141,927 (5)	\$288,855	\$—	\$1,758,282
	2024	\$300,001	\$—	\$442,565 (7)	\$114,343 (8)	\$—	\$856,909
	2023	\$300,000	\$—	\$219,761 (9)	\$79,864 (16)	\$—	\$599,625

- (1) Mr. Weinrauch was an NEO in 2025 and 2023, but not in 2024, but his compensation for all periods is included pursuant to SEC rules. Ms. Dreyer was not an NEO in fiscal 2023 or 2024. Ms. Dreyer is no longer deemed an executive officer, and is expected to become a consultant upon her departure in July 2026.
- (2) Amounts reflect salaries earned in each respective year. For fiscal 2025, the base salary amounts for all executives other than Mr. Gallagher were less than the base salaries approved by the compensation committee for the year, because the salary increases were approved after the beginning of the fiscal year. For more information, see base salary discussion in the *Compensation Discussion and Analysis* section.
- (3) Amounts represent aggregate grant date fair value of RSUs (except RSUs received in lieu of cash incentive bonuses for the prior year (see footnote (4)), as computed in accordance with ASC Topic 718 (without regard to forfeitures). The amounts reflect accounting cost and may not correspond to the actual economic value realized by our officers. See Note 12 to our consolidated financial statements included in our Annual Report on Form 10-K for the year ended December 31, 2025 for a summary of the assumptions we apply in calculating these amounts.
- (4) Amounts consist of cash-based incentive compensation earned for the achievement of performance objectives approved by our compensation committee for each respective fiscal year. In lieu of receiving their short-term incentive award in cash, team members may convert all or a portion of their short-term incentive award into Company equity, in the form of RSUs, with a 20% premium to the cash value and subject to a two year lock-up. To avoid duplication, this Summary Compensation Table reflects only the cash incentive compensation earned for a particular year and any RSUs received in lieu of such cash incentive compensation are noted in the footnotes below and reflected in the *Grants of Plan-Based Awards* table.
- (5) For fiscal 2025, reflects RSUs for shares of the Company's common stock issued in February 2025 to the following executive officers in connection with the company and executive's 2024 performance, which RSUs will vest over two years subject to the officer's

continued service: Margi Tooth (50,000 shares), Fawwad Qureshi (41,980 shares), John Gallagher (26,619 shares), Emily Dreyer (10,723 shares), and Dr. Steve Weinrauch (23,453 shares). The amount for Ms. Dreyer also includes an RSU for 10,108 shares granted in August 2025 connection with her promotion to Chief Revenue Officer, which RSU vests quarterly over 4 years, subject to her continued service with the Company.

- (6) Includes RSUs representing (i) 5,000 shares of the Company's common stock issued in February 2024 as a spot bonus, which will vest over four years and (ii) 48,679 shares of the Company's common stock issued in August 2024 as a spot bonus in connection with Ms. Tooth's appointment as Chief Executive Officer, which will vest over four years, in each case subject to her continued service.
- (7) For fiscal 2024, reflects RSUs for shares of the Company's common stock issued in February 2024 to the following executive officers in connection with the company and executive's 2023 performance, which RSUs will vest over two years subject to the officer's continued service: Margi Tooth (50,000 shares), Fawwad Qureshi (7,304 shares), John Gallagher (20,559 shares), and Steve Weinrauch (16,229 shares). The amount for Ms. Tooth also includes RSUs representing (i) 5,000 shares of the Company's common stock issued in February 2024 as a spot bonus, which will vest over four years and (ii) 48,679 shares of the Company's common stock issued in August 2024 as a spot bonus in connection with Ms. Tooth's appointment as Chief Executive Officer, which will vest over four years, subject to her continued service. The amount for Mr. Gallagher also includes an RSU for 13,838 shares of the Company's common stock granted in November 2024 in connection with Mr. Gallagher's appointment as Chief Operating Officer, which will vest over four years, subject to his continued service.
- (8) For performance year 2024, Ms. Tooth earned a short-term incentive award in the amount of \$336,951. Ms. Tooth converted 100% of her short-term incentive award into RSUs. Such RSUs were granted in February 2025 in the amount of 8,790 shares with an aggregate grant date fair value of \$210,696. In addition, Mr. Weinrauch earned short term incentive awards in 2024 in the amount of \$53,623, which he converted to RSUs with an aggregate of 2,424 shares with an overall grant date fair value of \$54,970 that were granted as follows: 1,007 shares on February 27, 2024; 1,004 shares on May 13, 2024; and 413 shares on August 19, 2024.
- (9) For fiscal 2023, for Margi Tooth, reflects RSUs 20,000 for shares of the Company's common stock issued in August 2023 in connection with 2023 performance, which will vest over four years, subject to her continued service. For Mr. Qureshi, includes RSUs representing 60,000 shares of the Company's common stock issued in November 2023 pursuant to Mr. Qureshi's offer letter, which will vest over four years. For Mr. Gallagher, includes RSUs representing (i) 7,223 shares of the Company's common stock issued in August 2023 in connection with 2023 performance, which will vest over four years, (ii) 460 shares of the Company's common stock issued in May 2023 as a promotion bonus, which will vest over four years, and (iii) 721 shares of the Company's common stock issued in August 2023 as a promotion bonus, which will vest over four years. For Mr. Weinrauch, includes RSUs representing (i) 5,655 shares of the Company's common stock issued in August 2023 in connection with 2023 performance, which will vest over four years, (ii) 649 shares of the Company's common stock issued in February 2023 as a promotion bonus, which will vest over four years, and (iii) 498 shares of the Company's common stock issued in February 2023 as a spot bonus, which were fully vested at grant.
- (10) For performance year 2023, Ms. Tooth earned a short-term incentive award in the amount of \$21,674. Ms. Tooth converted 100% of her short-term incentive award into RSUs. Such RSUs were granted in February 2024 in the amount of 985 shares with an aggregate grant date fair value of \$26,861.
- (11) Mr. Qureshi was granted RSUs representing 5,000 shares of the Company's common stock in February 2024 as a spot bonus, which will vest over four years and a bonus in the amount of \$17,674 in connection with additional responsibilities.
- (12) Represents \$20,704 in relocation expenses and \$2,825 tax gross up for such expenses.
- (13) Represents \$17,457 in travel reimbursement and \$11,483 tax gross up for such expenses.
- (14) For performance year 2024, Mr. Gallagher earned an aggregate short-term incentive award in the amount of \$143,701. Mr. Gallagher converted a portion of his short-term incentive award into RSUs. Such RSUs were granted in (i) May 2024 in the amount of 636 shares with an aggregate grant date fair value of \$14,100 and (ii) August 2024 in the amount of 152 shares with an aggregate grant date fair value of \$4,686.
- (15) For performance year 2023, Mr. Gallagher earned a short-term incentive award in the amount of \$60,754. Of that amount, Mr. Gallagher received cash in an aggregate amount of \$13,332 and elected to convert the remainder of his short-term incentive awards into an aggregate of 2,207 RSUs with an aggregate grant date fair value of \$48,453.
- (16) For performance year 2023, Dr. Weinrauch earned a short-term incentive award in the amount of \$95,276. Dr. Weinrauch converted his short-term incentive awards into an aggregate of 3,953 RSUs with an aggregate grant date fair value of \$79,864.

Grants of Plan-Based Awards

The following table sets forth information regarding long-term incentive awards granted to our named executive officers in fiscal year 2025.

Name	Award Type	Approval Date	Grant Date	Estimated Future Payouts Under Non-Equity Incentive Plan (1)			All Other Stock Awards: Number of Shares of Stock or Units	Grant Date Fair Value of Stock and Option Awards (2)
				Threshold	Target	Maximum		
Margi Tooth	Cash	01/28/25	—	\$ 357,500	\$ 715,000	\$ 1,430,000		
	RSU (3)	02/27/25	02/27/25				50,000	\$ 2,434,500
	RSU (4)	02/27/25	02/27/25				8,790	\$ 210,696
Fawwad Qureshi	Cash	01/28/25	—	\$ 220,000	\$ 440,000	\$ 880,000		
	RSU (3)	02/27/25	02/27/25				41,980	\$ 2,044,006
John Gallagher	Cash	01/28/25	—	\$ 140,625	\$ 281,250	\$ 562,500		
	RSU (3)	02/27/25	02/27/25				26,619	\$ 1,296,079
Emily Dreyer	Cash	01/28/25	—	\$ 99,000	\$ 198,000	\$ 396,000		
	RSU (3)	02/27/25	02/27/25				10,723	\$ 522,103
	RSU (5)	02/26/25	02/27/25				10,108	\$ 488,419
Steve Weinrauch	Cash	01/28/25	—	\$ 99,000	\$ 198,000	\$ 396,000		
	RSU (3)	02/27/25	02/27/25				23,453	\$ 1,141,927

- (1) The amounts in these columns represent the threshold, target and maximum amounts of cash that might have become payable to each named executive officer as a short-term incentive award under our 2025 Management Incentive Plan (2025 MIP). Although Trupanion employees (including named executive officers) may elect to take their short-term awards in the form of equity with a 20% premium to cash on value but subject to a two-year lock-up, none of the named executive officers made such election for their cash bonus under the 2025 MIP.
- (2) The amounts represent the aggregate grant date fair value of the RSUs, as computed in accordance with Accounting Standards Codification Topic 718 (without regard to forfeitures). The amounts reflect accounting cost and may not correspond to the actual economic value realized by our officers. See Note 12 to our consolidated financial statements included in our Annual Report on Form 10-K for the year ended December 31, 2025 for a summary of the assumptions we apply in calculating these amounts.
- (3) Reflects the long-term incentive awards received in the form of RSUs, which vests as to 1/8th of the award quarterly, subject to the recipient being a service provider through each vesting date.
- (4) Represents a portion of a short-term incentive award for 2024 paid in the form of fully-vested RSUs with a 20% premium to the cash value, based on a volume-weighted average market price, and subject to a two-year lock-up.
- (5) Reflects a promotion grant received in the form of RSUs, which vests as to 1/4th on the approximate one year anniversary of the date of grant and then 1/16th quarterly thereafter, subject to the named executive officer being a service provider through each vesting date.

Outstanding Equity Awards at Fiscal Year-End

The following table provides information regarding stock options and RSUs held by our named executive officers as of December 31, 2025.

Name	Grant Date	Option Awards					Stock Awards	
		Number of Securities Underlying Options Total Grant	Number of Securities Underlying Unexercised Options Exercisable	Number of Securities Underlying Unexercised Options Unexercisable	Option Exercise Price	Option Expiration Date	Number of Shares or Units of Stock That Have Not Vested	Market Value of Shares or Units of Stock That Have Not Vested (1)
Margi Tooth	2/27/2025	(2)					31,250	\$ 1,167,813
	8/19/2024	(3)					33,467	\$ 1,250,662
	2/27/2024	(4)					2,813	\$ 105,122
	2/27/2024	(5)					6,250	\$ 233,563
	8/14/2023	(6)					8,750	\$ 326,988
	2/28/2022	(7)					3,266	\$ 122,050
	5/4/2017	(8)	23,448	23,448	—	\$ 17.97	5/4/2027	
Fawwad Qureshi	2/27/2025	(2)					26,238	\$ 980,514
	2/27/2024	(4)					2,813	\$ 105,122
	2/27/2024	(5)					913	\$ 34,119
	11/13/2023	(9)					30,000	\$ 1,121,100
	02/27/2025	(2)					16,637	\$ 621,725
John Gallagher	11/12/2024	(10)					10,378	\$ 387,826
	2/27/2024	(5)					2,570	\$ 96,041
	8/14/2023	(6)					3,160	\$ 118,089
	8/14/2023	(6)					315	\$ 11,772
	5/15/2023	(11)					173	\$ 6,465
	2/28/2022	(7)					735	\$ 27,467
Emily Dreyer	8/15/2025	(12)					10,108	\$ 377,736
	2/27/2025	(2)					6,702	\$ 250,454
	2/27/2024	(5)					2,249	\$ 84,045
	8/14/2023	(6)					2,401	\$ 89,725
	2/28/2022	(7)					1,482	\$ 55,382
	2/27/2025	(2)					14,659	\$ 547,807
Steve Weinrauch	2/27/2024	(5)					2,029	\$ 75,824
	8/14/2023	(6)					2,474	\$ 92,453
	2/27/2023	(13)					203	\$ 7,586
	2/28/2022	(7)					531	\$ 19,843
	5/4/2017	(8)	23,448	23,448	—	\$ 17.97	5/4/2027	
	7/22/2016	(14)	8,500	8,500	—	\$ 15.46	7/22/2026	

(1) Value is calculated by multiplying the number of RSUs or restricted stock awards that have not vested by the closing market price of our stock (\$37.37) as of the close of trading on December 31, 2025 (the last trading day of the fiscal year).

(2) RSUs vest as to 1/8th of the shares on May 22, 2025 and 1/8th vests each quarter thereafter.

(3) RSUs vest as to 1/4th of the shares on August 22, 2025 and 1/16th vests each quarter thereafter.

(4) RSUs vest as to 1/4th of the shares on February 22, 2025 and 1/16th vests each quarter thereafter.

(5) RSUs vest as to 1/8th of the shares on May 22, 2024 and 1/8th vests each quarter thereafter.

(6) RSUs vest as to 1/4th of the shares on August 25, 2024 and 1/16th vests each quarter thereafter.

(7) RSUs vest as to 1/4th of the shares on February 25, 2023 and 1/16th vests each quarter thereafter.

- (8) Stock option vested as to 1/4th of the shares underlying this option on May 4, 2018 and 1/48th vested monthly thereafter.
- (9) RSUs vest as to 1/4th of the shares on November 25, 2024 and 1/16th vests each quarter thereafter.
- (10) RSUs vest as to 1/4th of the shares on November 22, 2025 and 1/16th vests each quarter thereafter.
- (11) RSUs vest as to 1/4th of the shares on May 25, 2024 and 1/16th vests each quarter thereafter.
- (12) RSUs vest as to 1/8th of the shares on August 22, 2025 and 1/8th vests each quarter thereafter.
- (13) RSUs vest as to 1/4th of the shares on February 25, 2024 and 1/16th vests each quarter thereafter.
- (14) Stock option vested as to 1/4th of the shares underlying this option on July 22, 2017 and 1/48th vested monthly thereafter.

Option Exercises and Stock Vested Table

The following table provides information regarding stock options exercised, restricted stock and RSUs vested which were held by our named executive officers during fiscal year 2025.

Name	Grant Date	Option Awards		Stock Awards	
		Number of Shares Acquired on Exercise	Value Realized on Exercise	Number of Shares Acquired on Vesting	Value Realized on Vesting
Margi Tooth	2/27/2025			27,540 \$	1,084,069
	8/19/2024			15,212 \$	675,174
	2/27/2024			27,187 \$	1,078,812
	8/14/2023			5,000 \$	203,863
	2/28/2022			13,062 \$	532,572
	2/22/2021			2,927 \$	99,869
	12/21/2015	36,000	1,059,734		
	7/24/2015	4,200	155,872		
Fawwad Qureshi	2/27/2025			15,742 \$	662,271
	02/27/2024			5,839 \$	226,920
	11/13/2023			15,000 \$	611,588
John Gallagher	2/27/2025			9,982 \$	419,936
	11/12/2024			3,460 \$	122,484
	2/27/2024			10,280 \$	410,223
	8/14/2023			1,986 \$	80,976
	5/15/2023			115 \$	4,684
	2/28/2022			2,938 \$	119,788
	2/22/2021			835 \$	28,490

Name	Grant Date	Option Awards		Stock Awards	
		Number of Shares Acquired on Exercise	Value Realized on Exercise	Number of Shares Acquired on Vesting	Value Realized on Vesting
Emily Dreyer	2/27/2025			4,021 \$	169,157
	2/27/2024			8,996 \$	358,985
	8/14/2023			1,372 \$	55,940
	2/28/2022			5,927 \$	241,654
	2/22/2021			823 \$	28,081
	5/04/2017	4,250	61,381		
	10/07/2016	5,000	81,863		
	7/22/2016	700	11,867		
	7/24/2015	704	17,341		
Steve Weinrauch	2/27/2025			8,794 \$	369,968
	2/27/2024			8,115 \$	323,822
	8/14/2023			1,414 \$	57,654
	2/27/2023			162 \$	6,604
	2/28/2022			2,122 \$	86,521
	2/22/2021			1,171 \$	39,955

Termination of Employment and Change of Control Payments Table

The following discussion and table summarize the compensation that would have been payable to each named executive officer under the various scenarios assuming the triggering event occurred at the close of business on December 31, 2025 using a price per share of our common stock equal to the closing market price on the NASDAQ Stock Market as of such date, and the named executive officer executed a full release of claims in favor of the Company. The payments summarized in the following table are governed by the various agreements and arrangements described in "Part 6. Other Compensation Policies and Practices" of the CD&A above.

No special payments are due if any of the named executive officers terminates her or his employment voluntarily or is terminated for cause. For all terminations, a terminated employee receives accrued and unpaid salary and the balance in their 401(k) Plan account. We do not accrue vacation pay for the named executive officers or other senior officers. On the same basis as we provide benefits to all of our employees, the named executive officers have life insurance and disability benefits.

The actual amounts to be paid to and the value of stock options, restricted stock, and RSUs held by a named executive officer upon any termination of employment can be determined only at the time of such termination, and depend on the facts and circumstances then applicable.

Name and Termination Event	Severance Payment (1)(2)	Accelerated Restricted Stock Awards and Restricted Stock Units (3)	Continued Benefit Plan Coverage (4)	Total
Margi Tooth				
Termination without Cause	\$1,362,575	\$—	\$1,019	\$1,363,594
After Change of Control, Termination without Cause (5)	\$1,362,575	\$3,661,088	\$—	\$5,023,663
Fawwad Qureshi				
Termination without Cause (6)	\$861,900	\$—	\$6,113	\$868,013
After Change of Control, Termination without Cause (5)	\$861,900	\$2,240,855	\$—	\$3,102,755
John Gallagher				
Termination without Cause	\$557,669	\$—	\$1,019	\$558,688
After Change of Control, Termination without Cause (5)	\$600,938	\$1,269,384	\$—	\$1,870,322
Emily Dreyer				
Termination without Cause	\$445,035	\$—	\$1,019	\$446,054
After Change of Control, Termination without Cause (5)	\$445,035	\$857,343	\$—	\$1,302,378
Steve Weinrauch				
Termination without Cause	\$453,855	\$—	\$1,019	\$454,874
After Change of Control, Termination without Cause (5)	\$453,855	\$1,384,640	\$—	\$1,838,495

- (1) Under our Employee Severance and Change in Control Plan (our Severance Plan), in the event the executive is terminated without cause and not in connection with a change in control, the executive is entitled to a lump sum payment equal to the executive's salary for a minimum of two weeks with an additional two weeks for each completed year of employment up to a maximum of 26 weeks, plus their earned but unpaid bonuses. Under our Severance Plan, in the event the executive is terminated without cause within three months prior or 12 months following a change of control, the executive is entitled to a payment equal to six months of the greater of (i) the executive's salary and (ii) the executive's base salary in effect when the change in control first occurred plus, for each full calendar quarter prior to the date of termination, any bonuses earned by the executive but unpaid as of the date of termination. This table reflects salaries of our named executive officers as of December 31, 2025.
- (2) The amounts shown in this column are the salary and bonus cash severance amounts due under our Severance Plan for a termination without cause and are based on earned short-term incentive awards under the 2025 MIP.
- (3) All unvested stock options and RSUs vest in full if the named executive officer is terminated without cause three months prior to or 12 months following a change in control. In addition, all outstanding options will remain exercisable for the entire term of the award. The amounts shown in this column reflect the value of the named executive officer's unvested stock options and RSUs with vesting accelerated in full as of December 31, 2025. The aggregate value was determined by adding the net option value (unvested option shares multiplied by the difference of the market price and the exercise price), and the RSU value (unvested RSU shares multiplied by the market price). We used a market price of \$37.37 per share to determine market value, which was the closing market price of our common stock as reported by the NASDAQ Stock Market on December 31, 2025, the last trading day of the year.
- (4) The amounts shown in this column reflect the one-month cost of group medical, dental and vision insurance benefits based on the monthly cost for the applicable coverage level.
- (5) A change of control is defined as the occurrence of any of the following events: (a) any "Person" (as such term is used in Sections 13(d) and 14(d) of the Exchange Act) becomes the "beneficial owner" (as defined in Rule 13d-3 of the Exchange Act), directly or indirectly, of securities of Trupanion representing more than 50% of the total voting power represented by Trupanion's then-outstanding voting securities; provided, however, that for purposes of this subclause (a) the acquisition of additional securities by any one Person who is considered to own more than 50% of the total voting power of the securities of Trupanion will not be considered a Change in Control; (b) the consummation of the sale or disposition by Trupanion of all or substantially all of Trupanion's assets; (c) the consummation of a merger or consolidation of Trupanion with any other corporation, other than a merger or consolidation which would result in the voting securities of Trupanion outstanding immediately prior thereto continuing to represent (either by remaining outstanding or by being converted into voting securities of the surviving entity or its parent) at

least 50% of the total voting power represented by the voting securities of Trupanion or such surviving entity or its parent outstanding immediately after such merger or consolidation; (d) any other transaction which qualifies as a "corporate transaction" under Section 424(a) of the Internal Revenue Code wherein the stockholders of Trupanion give up all of their equity interest in Trupanion (except for the acquisition, sale or transfer of all or substantially all of the outstanding shares of Trupanion); or (e) a change in the effective control of Trupanion that occurs on the date that a majority of members of the Board is replaced during any 12 month period by member of the Board whose appointment or election is not endorsed by a majority of the members of the Board prior to the date of the appointment or election. For purpose of this subclause (e), if any Person is considered to be in effective control of Trupanion, the acquisition of additional control of Trupanion by the same Person will not be considered a Change in Control. For purposes of this definition, Persons will be considered to be acting as a group if they are owners of a corporation that enters into a merger, consolidation, purchase or acquisition of stock, or similar business transaction with Trupanion.

- (6) Pursuant to Mr. Qureshi's offer letter, in the event Mr. Qureshi is terminated without cause and not in connection with a change in control, Mr. Qureshi is entitled to a lump sum payment equal to his salary for 26 weeks, plus his earned but unpaid bonuses. In addition, Mr. Qureshi is entitled to reimbursement for the cost of his COBRA premiums during the six months following his termination (or, in our sole discretion, a lump sum payment equal to six months of estimated COBRA premiums), less required tax withholding.

Narrative Discussion to Termination of Employment and Change of Control Payment Table

Please see the above discussion regarding our Severance Policy and Change of Control Policy under the CD&A in the section titled "*Severance and Change-in-Control Protection*". In addition, our equity incentive plans generally provide that upon termination of employment, other than for cause, death, or permanent and total disability, outstanding stock options cease vesting and the optionee has three months to exercise the option or, if earlier, until the option expires. If the optionee is terminated for cause, as defined in the applicable equity incentive plan, the participant has no right to exercise such option on or after the effective date of such termination.

Under our equity incentive plans, if a change in control occurs and the outstanding equity is not substituted or assumed by the successor entity, then such equity would vest in full and each participant would have the opportunity to exercise their equity in full, including any portion not then vested. We believe that acceleration of vesting of options, restricted stock awards, and RSUs is appropriate when the stock option, restricted stock award, or restricted stock unit are not continued or assumed by the successor company, as the recipient has not received the full contemplated benefit of the equity award due to circumstances beyond the recipient's control.

Our option agreements generally provide that if the holder's employment is terminated due to death or disability, no additional vesting shall occur and the participant has 12 months to exercise the option or, if earlier, until the option expires.

Our restricted stock unit agreements generally provide that upon a termination of service for any reason, all unvested RSUs will be forfeited and all rights of participation in such RSUs will immediately terminate.

Pay Ratio

For fiscal year 2025:

- the annual total compensation, calculated as described below, of our Chief Executive Officer, Margi Tooth, was \$4,131,365; and
- the estimated median of the annual total compensation of all employees of our Company, other than Margi Tooth, our Chief Executive Officer, calculated as described below was \$101,692.

Based on this information, for 2025 the ratio of annual total compensation of our Chief Executive Officer to the median of the annual compensation of all employees was 41:1.

To determine the median employee as of December 31, 2025, we used the total base earnings, bonuses earned, and the grant date fair value of equity granted in 2025 for all employees, full-time and part-time who were employed as of December 31, 2025 (excluding Ms. Tooth). We excluded independent contractors, as they are not employees. We also excluded four employees located in Belgium, twenty-three employees located in Czechia, two employees located in Poland, and two employees located in Slovakia. Finally, we also excluded three employees who had not received compensation during 2025 because they were either on leave or were hired in December, who collectively represent less than 5% of our worldwide workforce as of December 31, 2025.

For employees hired throughout the year, we annualized earnings based on amounts paid during the portion of 2025 in which they were employed.

With the factors noted above, we identified the median role.

We then took the actual total compensation set forth in the summary compensation table for Ms. Tooth, added to it the amounts we pay on behalf of Ms. Tooth pursuant to benefits programs that are available on a non-discriminatory basis to all our employees, including health, life and disability insurance premiums, child care at our headquarters, and enrollment of employee pets in our Trupanion medical insurance policy (Non-discriminatory Benefits) and compared that amount to the total compensation paid in 2025 for the identified role, which also included the Non-discriminatory Benefits paid out for the identified role. For the identified role and Ms. Tooth, we included (a) base salary paid in 2025, (b) bonuses for performance during 2025, which included bonuses paid in 2026 and (c) grant date value of RSUs awarded in 2025. This determined the ratio set forth above.

In identifying the median employee under SEC rules, companies are permitted to use reasonable estimates, assumptions, and methodologies based on their own facts and circumstances. As a result, the disclosure regarding the compensation of our median employee may not be directly comparable to similar disclosure by other reporting companies.

Pay Versus Performance

As required by Section 953(a) of the Dodd-Frank Wall Street Reform and Consumer Protection Act, and Item 402(v) of Regulation S-K, we are providing the following information about the relationship between “compensation actually paid” to our Chief Executive Officer and to our other named executive officers and certain company financial performance metrics. Compensation actually paid, as determined under SEC requirements, does not reflect the actual amount of compensation earned by or paid to our executive officers during a covered year. For further information concerning our compensation philosophy and how we align executive compensation with our performance, please refer to the *Compensation Discussion and Analysis* section of this proxy statement.

Pay Versus Performance Table

Year	SCT Total Compensation For CEO		Compensation Actually Paid to CEO (2)		Average SCT Total Compensation for Other NEOs (\$)	Average Compensation Actually Paid to Other NEOs(2) (\$)	Value of Initial Fixed \$100 Investment Based On:			Company Selected Measure – Adjusted Operating Income(4) (\$)
	Darryl Rawlings (\$)	Margi Tooth (\$)	Darryl Rawlings (\$)	Margi Tooth (\$)			Cumulative TSR (\$)	Peer Group Cumulative TSR(3) (\$)	Net Income (\$)	
2025	—	4,113,742	—	2,580,122	2,143,357	1,552,002	31.22	166.80	19,433,000	151,884,000
2024	1,703,370	4,408,563	2,978,754	6,556,782	1,401,629	2,399,235	131.12	188.76	(9,633,000)	114,468,000
2023	321,898	N/A	(231,457)	N/A	705,736	252,893	83.00	176.19	(44,693,000)	83,545,000
2022	1,656,281	N/A	(4,037,132)	N/A	3,470,294	(1,316,756)	129.30	105.70	(44,672,000)	89,255,000
2021	4,962,422	N/A	5,890,091	N/A	3,953,082	4,603,908	359.17	175.96	(35,530,000)	78,454,000

- (1) The CEO and other NEOs for the indicated years were as follows: (i) for 2025, our CEO was Margi Tooth, and our other NEOs were Fawwad Qureshi, John Gallagher, Emily Dreyer, and Dr. Steve Weinrauch, (ii) for 2024, our CEOs were Darryl Rawlings and Margi Tooth, and our other NEOs were Fawwad Qureshi, John Gallagher, Chris Kearns, and Brenna McGibney, (iii) for 2023, our CEO was Mr. Rawlings, and our other NEOs were Mr. Qureshi, Wei Li, Drew Wolff, Ms. Tooth, Mr. Gallagher, and Dr. Steve Weinrauch, (iv) for 2022, our CEO was Mr. Rawlings, and our other NEOs were Mr. Wolff, Ms. Tooth, Tricia Plouf, and Emily Dreyer, and (v) for 2021, our CEO was Mr. Rawlings, and our other NEOs were Mr. Wolff, Ms. Tooth, Ms. Plouf, and Gavin Friedman.

- (2) Amounts reported in this column are based on total compensation reported for our CEO and other NEOs in the Summary Compensation Table for the indicated fiscal years and adjusted as shown in the table below. Fair value of equity awards was computed in accordance with our methodology used for financial reporting purposes.

Year	Executive(s)	Summary Compensation Table Total	Subtract Stock Awards	Add Year-End Equity Value (i)	Change in Value of Prior Equity Awards	Add Change in Value of Vested Equity Awards	Subtract Value of Equity Awards that Failed to Meet Vesting Conditions	Compensation Actually Paid
2025	CEO Ms. Tooth	\$ 4,113,742	\$ (2,434,500)	\$ 1,956,625	\$ (590,733)	\$ (465,012)	\$ —	\$ 2,580,122
	Other NEOs	\$ 2,143,357	\$ (1,373,133)	\$ 1,099,893	\$ (169,019)	\$ (149,096)	\$ —	\$ 1,552,002
2024	Mr. Rawlings	\$ 1,703,370	\$ (1,499,850)	\$ 2,548,375	\$ 132,091	\$ 94,767	\$ —	\$ 2,978,754
	Ms. Tooth	\$ 4,408,563	\$ (3,609,111)	\$ 4,894,703	\$ 583,858	\$ 278,769	\$ —	\$ 6,556,782
	Other NEOs	\$ 1,401,629	\$ (923,206)	\$ 1,531,048	\$ 271,373	\$ 118,391	\$ —	\$ 2,399,235
2023	CEO	\$ 321,898	\$ —	\$ —	\$ (268,695)	\$ (284,660)	\$ —	\$ (231,457)
	Other NEOs	\$ 705,736	\$ (418,688)	\$ 605,318	\$ (507,704)	\$ (131,770)	\$ —	\$ 252,893
2022	CEO	\$ 1,656,281	\$ (1,356,281)	\$ 719,224	\$ (3,095,658)	\$ (1,960,698)	\$ —	\$ (4,037,131)
	Other NEOs	\$ 3,470,294	\$ (3,169,003)	\$ 1,680,494	\$ (2,038,922)	\$ (1,259,619)	\$ —	\$ (1,316,756)
2021	CEO	\$ 4,962,422	\$ (4,623,067)	\$ 5,788,691	\$ 340,352	\$ (578,307)	\$ —	\$ 5,890,092
	Other NEOs	\$ 3,953,082	\$ (3,635,556)	\$ 4,529,917	\$ 376,093	\$ (619,628)	\$ —	\$ 4,603,908

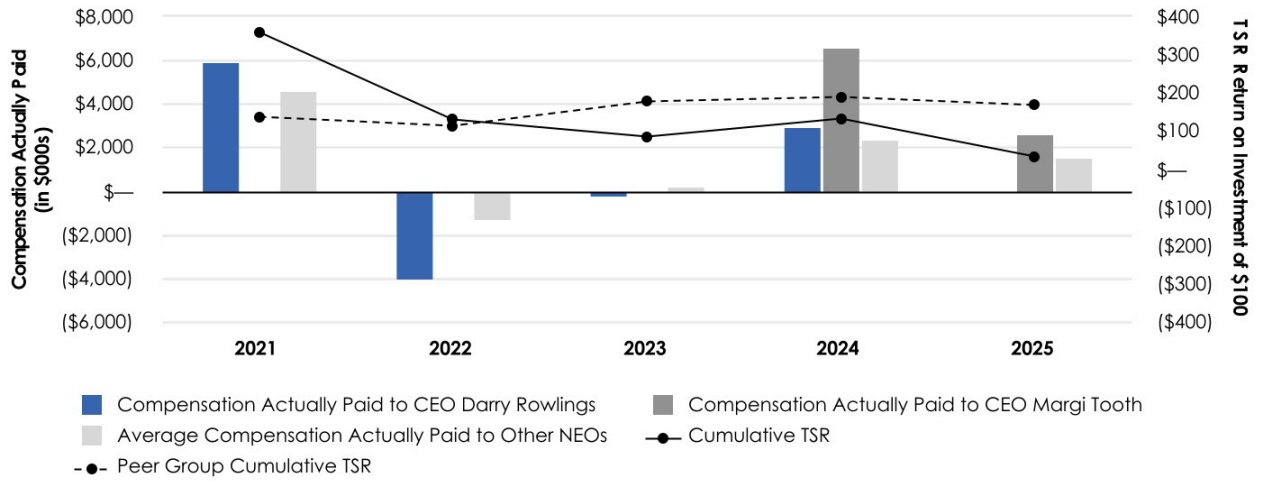
- i. With the exception of named executive officers, the Company issued short-term incentive awards (cash bonuses) to its team members on a monthly basis. In lieu of taking their full cash bonus amount, team members may elect to convert all or a portion of their cash bonus into equity, in the form of RSUs, with a 20% premium to cash on value, fully vested on grant date and subject to a two year lock-up. To avoid double counting, the average grant date fair value of RSUs granted pursuant to certain named executive officers electing to convert their cash bonus into RSUs is excluded from the column in this table for each covered fiscal year.

- (3) The Company used the NASDAQ-100 Tech Peer Group Cumulative TSR for each covered fiscal year.
- (4) In accordance with SEC rules, we are required to include in the Pay versus Performance table the "most important" financial measure (as determined by us) used to link compensation actually paid to our Chief Executive Officer and to our other named executive officers to our performance for the most recently completed fiscal year. We determined adjusted operating income, which is a measure included in our incentive program, meets this requirement and therefore, we have included this performance measure in the Pay versus Performance table.

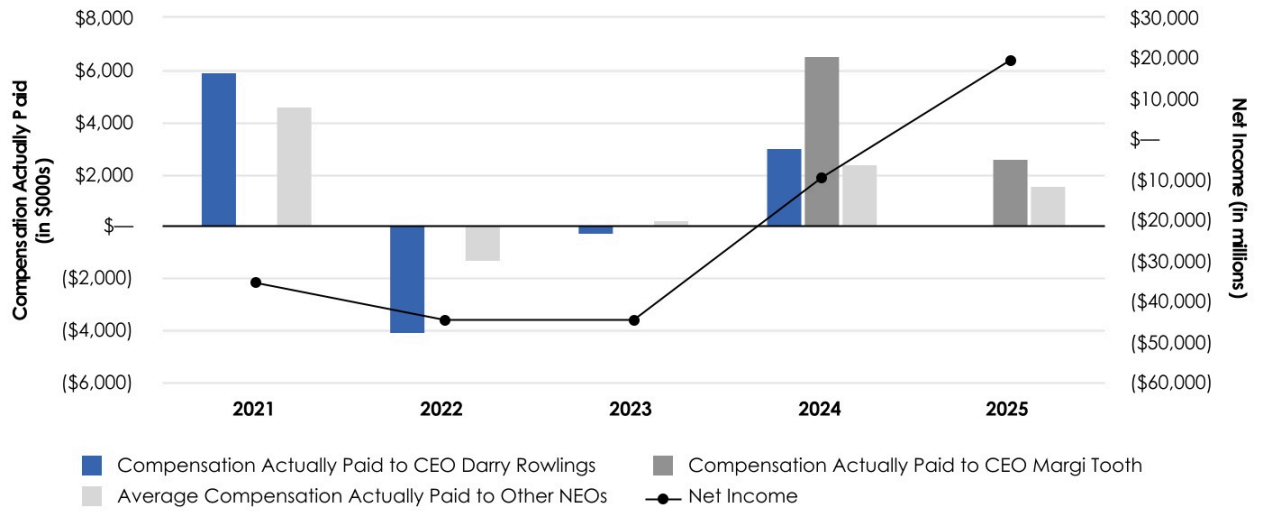
Description of the Relationship Between Compensation Actually Paid to Our Named Executive Officers and Company Performance

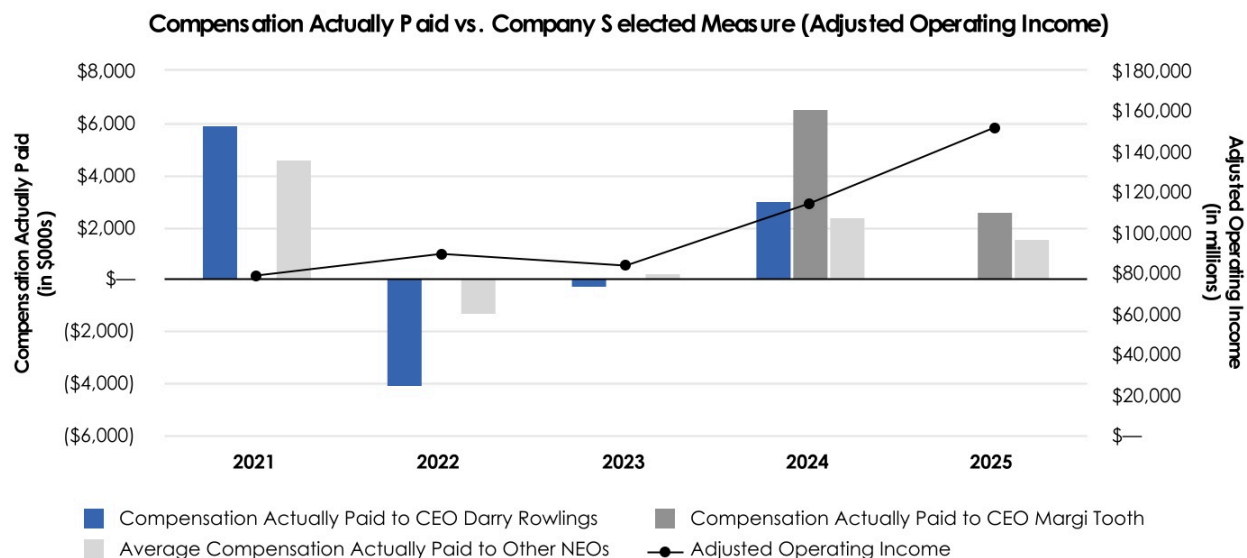
The charts below describe the relationship between compensation actually paid to our Chief Executive Officers and to our other named executives officers (as calculated above) and our financial and stock performance for the indicated years. In addition, the first table below compares our cumulative TSR and peer group cumulative TSR for the indicated years.

Compensation Actually Paid vs. Company Cumulative T S R (Comparison of Company Cumulative T S R and Peer Group T S R)



Compensation Actually Paid vs. Net Income





The Company's Most Important Financial Performance Measures

The items listed below represent the most important financial metrics used to link the compensation actually paid to our Chief Executive Officers and other named executive officers to company performance for the 2025 fiscal year. Please refer to the CD&A sections titled "2025 Performance Metrics" and "Annual Long-Term Incentive Awards" for a description of the metrics below.

Short-term Incentive Awards	<ul style="list-style-type: none"> • Adjusted Operating Income • Lifetime Value of Pets (LVP) • Internal Rate of Return (subscription business) (IRR)
Long-term Incentive Awards	<ul style="list-style-type: none"> • Growth of Intrinsic Value per Share

Equity Compensation Plan Information

The following table presents information as of December 31, 2025 with respect to compensation plans under which shares of our common stock may be issued.

Plan Category	Number of Securities to be Issued Upon Exercise of Outstanding Options, Warrants, and Rights	Weighted Average Exercise Price of Outstanding Options, Warrants, and Rights	Number of Securities Remaining Available for Future Issuance Under Equity Compensation Plans
Equity compensation plans approved by security holders	1,210,054 (1)	\$16.20 (2)	2,481,325
Equity compensation plans not approved by security holders	—	—	—
Total	1,210,054		2,481,325

(1) Includes 457,517 shares subject to awards issued under our 2014 Equity Incentive Plan (2014 Plan) and 752,537 shares subject to awards issued under our 2024 Equity Incentive Plan (2024 Plan). Our 2014 Plan terminated in connection with stockholder approval of our 2024 Plan in June 2024, however, awards issued under our 2014 Plan remain subject to their terms and the terms of the 2014 Plan. Shares under outstanding awards issued under the 2014 Plan that are forfeited will become available for issuance under the 2024 Plan.

Types of awards that may be issued under our 2024 Plan include stock options, restricted stock awards, stock appreciation rights, RSUs, and performance awards for cash or shares. The compensation committee of our Board of Directors administers the 2024 Plan, and the 2024 Plan will expire on April 23, 2034, unless it is terminated earlier by our Board of Directors. Our Board of Directors may amend or terminate our 2024 Plan at any time with any amendments being subject to stockholder approval as required by applicable law.

(2) The weighted average exercise price relates solely to outstanding stock option shares since shares of RSUs have no exercise price.

Security Ownership of Certain Beneficial Owners and Management

The following table sets forth certain information with respect to the beneficial ownership of our common stock as of April 14, 2026, by:

- each stockholder known by us to be the beneficial owner of more than 5% of our common stock;
- each of our directors or director nominees;
- each of our named executive officers; and
- all of our directors and executive officers as a group.

Percentage ownership of our common stock is based on 43,620,472 shares of our common stock outstanding on April 14, 2026. We have determined beneficial ownership in accordance with the rules of the SEC, and thus it represents sole or shared voting or investment power with respect to our securities. Unless otherwise indicated below, to our knowledge, the persons and entities named in the table have sole voting and sole investment power with respect to all shares that they beneficially owned, subject to community property laws where applicable. We have deemed all shares of common stock subject to options or other convertible securities held by that person or entity that are currently exercisable or releasable or that will become exercisable or releasable within 60 days of April 14, 2026 to be outstanding and to be beneficially owned by the person or entity holding the option for the purpose of computing the percentage ownership of that person or entity but have not treated them as outstanding for the purpose of computing the percentage ownership of any other person or entity. For directors who have elected to defer settlement of their vested RSUs, the following table excludes the shares subject to the deferral election because such shares cannot be received within 60 days of April 14, 2026.

Unless otherwise indicated, the address of each of the individuals and entities named below is c/o Trupanion, Inc., 6100 4th Avenue South, Suite 200, Seattle, Washington 98108.

Name of Beneficial Owner		Number of Shares Beneficially Owned	Percentage
5% or Greater Stockholders:			
BlackRock, Inc.	(1)	5,173,511	11.86%
Felix Holdings BV	(2)	4,296,538	9.85%
Capital World Investors	(3)	4,123,266	9.45%
Vanguard subsidiaries or divisions	(4)	3,505,021	8.04%
Aflac Incorporated	(5)	3,636,364	8.34%
Nielsen Capital Management	(6)	2,904,432	6.66%
Directors and Executive Officers:			
Darryl Rawlings	(7)	1,462,307	3.35%
Max Brodén	(8)	8,571	*
Jackie Davidson	(9)	16,564	*
Paulette Dodson	(10)	8,526	*
Richard Enthoven	(11)	485	*
Murray Low	(12)	168,913	*
Betsy McLaughlin	(13)	10,635	*
Brad Powell	(14)	1,906	*
Howard Rubin	(15)	232,868	*
Margaret Tooth	(16)	207,317	*
Fawwad Qureshi	(17)	13,744	*
John Gallagher	(18)	38,750	*
Emily Dreyer	(19)	38,595	*
Dr. Steve Weinrauch	(20)	109,364	*
All Officers and Directors as a Group (17 persons)	(21)	2,435,786	5.58%

* Represents beneficial ownership of less than 1% of our outstanding shares of common stock.

To our knowledge, except as noted above, no person or entity is the beneficial owner of more than 5% of the voting power of the Company's stock.

- (1) **BlackRock, Inc.:** Based solely on the Schedule 13G/A filed by BlackRock, Inc. on November 8, 2024. Consists of 5,104,239 shares over which BlackRock, Inc. has sole voting power and 5,173,511 shares over which BlackRock, Inc. has sole dispositive power. The principal business address of BlackRock, Inc. is 55 East 52nd Street, New York, NY 10055.
- (2) **Felix Holdings BV:** Based solely on the Schedule 13G filed by Felix Holdings BV on February 24, 2026. Consists of 4,296,538 shares over which Felix Holdings BV has sole voting and dispositive power. The principal address of Felix Holdings BV is Sint Bernardusstraat 25, 6211 HK Maastricht, The Netherlands.
- (3) **Capital World Investors:** Based solely on the Form 13-F filed by Capital World Investors on February 11, 2026. Consists of 4,123,266 shares over which Capital World Investors has sole voting power. The principal business address of Capital World Investors is 333 South Hope Street, 55th Floor, Los Angeles, CA 90071.
- (4) **Vanguard subsidiaries or divisions:** Share amounts are based on the Form 13-F filed by The Vanguard Group on January 29, 2026 and consists of 238,656 shares over which The Vanguard Group stated it had shared voting power and 3,266,365 shares over which The Vanguard Group stated it had no voting power. In a Schedule 13G/A filed on March 27, 2026, The Vanguard Group reported that, following an internal realignment, The Vanguard Group no longer beneficially owns such shares and that the Vanguard subsidiaries or business divisions that beneficially own such shares will be filing a Schedule 13G. The principal business address of The Vanguard Group is 100 Vanguard Blvd, Malvern, PA 19355.
- (5) **Aflac Incorporated:** Based solely on the Schedule 13G/A filed by Aflac Incorporated on November 20, 2020 and company records. Consists of 3,636,364 shares over which Aflac Incorporated has sole voting power and sole dispositive power. The principal business address of Aflac Incorporated is 1932 Wynnton Road, Columbus, GA 31999.
- (6) **Nielsen Capital Management:** Based solely on the Schedule 13G/A filed by Ole Nielsen (Nielsen), NCMH ApS (NCMH) and Nielsen Capital Management Fondsmæglerselskab A/S (NCMF and together with Nielsen and NCMH, Nielsen Capital Management) on March 5, 2024. Nielsen Capital Management reported that, as of March 5, 2024, Nielsen may be deemed to beneficially own 2,904,432 shares of Common Stock, comprised of (1) 1,550 shares held jointly by Mr. Nielsen and his spouse, (2) 10,952 shares held by NCMH, (3) 59,231 shares held by an entity of which Mr. Nielsen serves as CEO with investment and voting power over the securities held by the entity, (4) 2,157,089 shares held by various funds for which NCMF serves as advisor, and (5) 675,610 shares held by various funds (other than Investin) for which NCMF serves as an advisor. NCMF is an investment advisor based in Denmark and registered with the Danish Financial Supervisory Authority. NCMF furnishes investment advice to and manages certain investment funds, and Ole Nielsen serves as CEO of NCMF. In its role as advisor, NCMF may be deemed the beneficial owner of (1) 2,157,089 shares held by Investin and (2) an aggregate of 675,610 shares of Common Stock held by funds other than Investin, in each case, as it may have or share voting and/or investment power with respect to such shares. Other than Investin, none of such funds individually holds more than 5% of the shares of Common Stock. NCMH owns 100% of NCMF, and Ole Nielsen indirectly owns 100% of NCMH. Mr. Nielsen also serves as CEO of NCMH. NCMH holds directly 10,952 shares of Common Stock and may also be deemed to beneficially own (1) the 2,157,089 shares held by Investin which is managed by NCMF and (2) an aggregate of 675,610 shares of Common Stock held by funds, other than Investin, managed by NCMF. Investin is a sub-fund in the umbrella fund Kapitalforeningen Investin Pro. Kapitalforeningen Investin Pro is an alternative investment fund and is registered with the Danish Financial Supervisory Authority. Investin holds directly 2,157,089 shares of Common Stock. NCMF serves as an advisor to Investin and has a discretionary fund management agreement with Investin, pursuant to which NCMF, at its discretion, can trade shares on behalf of Investin. The principal business address of Nielsen Capital Management is Eriksholmvej 40, 4390 Vipperød, Denmark.
- (7) **Darryl Rawlings:** Consists of (i) 24,526 shares held by Mr. Rawlings; (ii) 1,433,981 shares held by Kuyashii Primary Equities LLC; (iii) 3,488 shares underlying options to purchase common stock that are exercisable within 60 days of April 14, 2026; and (iv) 312 shares issuable upon settlement of restricted stock units that will vest within 60 days of April 14, 2026 held by Mr. Rawlings. Kuyashii Primary Equities LLC is a wholly owned subsidiary of Kuyashii, LLC, of which Mr. Rawlings and his spouse are sole members, and as such, Mr. Rawlings holds sole voting and investment power over these shares. Mr. Rawlings' holdings exclude an aggregate of 172,000 shares held by the Wilson Holdings Trust and the Montgomery Holdings Trust, dated March 1, 2012 (Trusts). Mr. Joe Tappan is Trustee of the Trusts.
- (8) **Max Brodén:** Consists of 8,571 shares held by Mr. Brodén. This amount excludes 5,869 RSUs, all of which will be fully vested within 60 days of April 14, 2026, for which Mr. Brodén has elected to defer settlement.
- (9) **Jacqueline Davidson:** Consists of 16,564 shares held by Ms. Davidson, of which 1,000 are shares held in the name Jacqueline L Davidson & Stewart P Davidson.
- (10) **Paulette Dodson:** Consists of 8,526 shares held by Ms. Dodson. This amount excludes 3,911 RSUs, all of which will be fully vested within 60 days of April 14, 2026, for which Ms. Dodson has elected to defer settlement.
- (11) **Richard Enthoven:** Consists of 485 shares held by Mr. Enthoven. Felix Holdings BV is an entity held by the insurance interests attributable to the Enthoven family.
- (12) **Murray Low:** Consists of (i) 154,534 shares held by the Murray B. Low Revocable Trust U/A 3-9-2018, Murray B. Low, Trustee, of which 88,682 shares are pledged as collateral in a line of credit; and (ii) 14,379 shares underlying options to purchase common stock that are exercisable within 60 days of April 14, 2026 held by Dr. Low.
- (13) **Betsy McLaughlin:** Consists of 10,635 shares held by Ms. McLaughlin. This amount excludes 5,869 RSUs, all of which will be fully vested within 60 days of April 14, 2026, for which Ms. McLaughlin has elected to defer settlement.
- (14) **Brad Powell:** Consists of (1) 1,267 shares held by Mr. Powell; and (ii) 639 shares issuable upon settlement of restricted stock units that will vest within 60 days of April 14, 2026 held by Mr. Powell.
- (15) **Howard Rubin:** Consists of (i) 232,550 shares held by Mr. Rubin; and (ii) 318 shares issuable upon settlement of restricted stock units that will vest within 60 days of April 14, 2026 held by Mr. Rubin.

- (16) **Margaret Tooth:** Consists of (i) 164,827 shares held by Ms. Tooth; (ii) 23,448 shares underlying options to purchase common stock that are exercisable within 60 days of April 14, 2026; and (iii) 19,042 shares issuable upon settlement of restricted stock units that will vest within 60 days of April 14, 2026 held by Ms. Tooth. Ms. Tooth's holdings were reduced by 2 shares (from 164,829 to 164,827) to correct an inadvertent administrative error.
- (17) **Fawwad Qureshi:** Consists of 13,744 shares issuable upon settlement of restricted stock units that will vest within 60 days of April 14, 2026 held by Mr. Qureshi.
- (18) **John Gallagher:** Consists of (i) 31,957 shares held by Mr. Gallagher; and (ii) 6,793 shares issuable upon settlement of restricted stock units that will vest within 60 days of April 14, 2026 held by Mr. Gallagher.
- (19) **Emily Dreyer:** Consists of (i) 35,627 shares held by Ms. Dreyer; and (ii) 2,968 shares issuable upon settlement of restricted stock units that will vest within 60 days of April 14, 2026 held by Ms. Dreyer.
- (20) **Dr. Steve Weinrauch:** Consists of (i) 72,559 shares held by Dr. Weinrauch; and (ii) 31,948 shares underlying options to purchase common stock that are exercisable within 60 days of April 14, 2026; and (iii) 4,857 shares issuable upon settlement of restricted stock units that will vest within 60 days of April 14, 2026 held by Dr. Weinrauch.
- (21) **All Officers and Directors as a Group:** Consists of (i) 2,298,628 shares held by our directors and executive officers as a group; (ii) 77,660 shares underlying options to purchase common stock that are exercisable within 60 days of April 14, 2026 held by our directors and executive officers as a group; and (iii) 59,498 shares issuable upon settlement of restricted stock units that will vest within 60 days of April 14, 2026, held by our directors and executive officers as a group.

Certain Relationships and Related Party Transactions

Other than as disclosed below, from January 1, 2025 to the present, there have been no transactions, and there are currently no proposed transactions, in which the amount involved exceeds \$120,000 to which we or any of our subsidiaries was (or is to be) a party and in which any director, director nominee, executive officer, holder of more than 5% of our common stock, or any immediate family member of or person sharing the household with any of these individuals, had (or will have) a direct or indirect material interest, except for payments set forth under the sections titled “*Non-Employee Director Compensation — 2025 Non-Employee Director Compensation Table*” and “*Executive Compensation Tables — Summary Compensation Table*”.

Consulting Arrangements

In 2024, following his resignation as an employee, we entered into our standard consulting agreement with Darryl Rawlings, our former Chief Executive Officer and current director, regarding services in connection with our pet food initiative. Pursuant to the consulting agreement, Mr. Rawlings is paid a consulting fee of \$200,000 per annum, payable pro rata monthly. In addition, as a consultant and a member of our Board of Directors, Mr. Rawlings is eligible to receive equity awards from time to time, as well as other remuneration, in each case as determined by the compensation committee. The consulting agreement has an initial one-year term but will automatically renew for successive one-year terms unless we or Mr. Rawlings terminate the agreement. The consulting agreement may be terminated by Mr. Rawlings at any time and we may terminate the consulting agreement upon 10-days prior notice to Mr. Rawlings. For the year ended December 31, 2025, we paid an aggregate amount of \$200,000 to Mr. Rawlings pursuant to the consulting agreement.

David Rawlings, Sr., the father of Darryl Rawlings, our former Chief Executive Officer and current director, has provided services to us as an independent contractor through his role as one of our Territory Partners. David Rawlings also sold certain territories to other Territory Partners, including his son David Rawlings, Jr., pursuant to Assignment and Assumption Agreements that require us to continue to pay David Rawlings a portion of the proceeds payable with respect to those territories. David Rawlings, Jr., subsequently sold his territories and did not receive any commissions in 2025. For the year ended December 31, 2025, we paid an aggregate amount of approximately CAN\$230,288 to David Rawlings Sr.

Review, Approval or Ratification of Transactions with Related Parties

We have adopted a written related-person transactions policy that provides that our executive officers, directors, nominees for election as a director, beneficial owners of more than 5% of our common stock, and any members of the immediate family of the foregoing persons, are not permitted to enter into a material related-person transaction with us without the review and approval of our audit committee, or a committee composed solely of independent directors in the event it is inappropriate for our audit committee to review such transaction due to a conflict of interest. The policy provides that any request for us to enter into a transaction with an executive officer, director, nominee for election as a director, beneficial owner of more than 5% of our common stock or with any of their immediate family members or affiliates, in which the amount involved exceeds \$120,000 will be presented to our audit committee for review, consideration and approval. In approving or rejecting any such proposal, we expect that our audit committee will consider the relevant facts and circumstances available and deemed relevant to the audit committee, including, but not limited to, whether the transaction is on terms no less favorable than terms generally available to an unaffiliated third party under the same or similar circumstances and the extent of the related person’s interest in the transaction.

Additional Information

Stockholder Proposals to be Presented at Next Annual Meeting

Requirements for Stockholder Proposals to be Brought Before an Annual Meeting

Our Bylaws provide that for stockholder nominations to our Board of Directors or other proposals to be considered at an annual meeting, the stockholder must give timely notice thereof in writing to the attention of the Corporate Secretary at Trupanion, Inc., 6100 4th Avenue South, Suite 200, Seattle, Washington 98108, our principal executive offices.

To be timely for our Company's 2027 Annual Meeting of Stockholders, a stockholder's proposal must be delivered to or mailed and received by our Corporate Secretary at our principal executive offices not earlier than the close of business on February 25, 2027 and not later than the close of business on March 27, 2027. A stockholder's proposal to the Corporate Secretary must set forth as to each matter the stockholder proposes to bring before the annual meeting the information required by applicable law and our Bylaws. In no event will the public announcement of an adjournment or a postponement of our annual meeting commence a new time period for the giving of a stockholder's notice as provided above.

Requirements for Stockholder Proposals to be Considered for Inclusion in our Proxy Materials.

Stockholder proposals submitted pursuant to Rule 14a-8 under the Exchange Act and intended to be presented at our 2027 Annual Meeting of stockholders must be received by us not later than December 31, 2026 in order to be considered for inclusion in our proxy materials for that meeting. If the date of our 2027 Annual Meeting of stockholders is changed by more than 30 days from the anniversary date of this year's Annual Meeting of stockholders, then the deadline to submit a proposal to be considered for inclusion in our proxy statement and form of proxy for our 2027 Annual Meeting of stockholders, shall be a reasonable time before we begin to print and mail proxy materials. If our 2027 Annual Meeting of stockholders is changed by more than 30 days from the one-year anniversary of this Annual Meeting, we will disclose the new deadline for stockholder proposals under Item 5 of our earliest possible Quarterly Report on Form 10-Q or, if impracticable, by any means reasonably calculated to inform stockholders.

A stockholder's notice to the Corporate Secretary must set forth as to each matter the stockholder proposes to bring before the annual meeting the information required by applicable law (including Rule 14a-8 of the Exchange Act) and our Bylaws.

In addition to satisfying the foregoing requirements, to comply with the universal proxy rules, stockholders who intend to solicit proxies in support of director nominees other than our nominees in connection with our 2027 Annual Meeting of Stockholders must provide notice that sets forth the information required by Rule 14a-19 under the Exchange Act no later than April 11, 2027.

Delinquent Section 16(a) Reports

Section 16 of the Exchange Act requires our directors, executive officers and any persons who own more than 10% of our common stock, to file initial reports of ownership and reports of changes in ownership with the SEC. Such persons are required by SEC regulation to furnish us with copies of all Section 16(a) forms that they file. Based solely on our review of the copies of such forms furnished to us and written representations from the directors and executive officers, we believe that all Section 16(a) filing requirements were timely met in 2025, with the exception of (i) Darryl Rawlings who filed a late Form 4 in August 2025 relating to vesting of RSUs that occurred in May and August 2025 and (ii) Howard Rubin who filed a late Form 4 in September 2025 relating to vesting of RSUs that occurred in February, May and August 2025.

Available Information

We will mail without charge, upon written request, a copy of our Annual Report on Form 10-K for the year ended December 31, 2025, including the financial statements and list of exhibits, and any exhibit specifically requested. Requests should be sent to:

Trupanion, Inc.
6100 4th Avenue South, Suite 200
Seattle, Washington 98108
Attn: Investor Relations

A digital copy of the Annual Report on Form 10-K is also available at <https://investors.trupanion.com>.

“Householding” — Stockholders Sharing the Same Address

The SEC has adopted rules that permit companies and intermediaries (such as brokers) to implement a delivery procedure called “householding”. Under this procedure, multiple stockholders who reside at the same address may receive a single copy of our Annual Report on Form 10-K and proxy materials, including the Notice of Internet Availability, unless the affected stockholder has provided other instructions. This procedure reduces printing costs and postage fees, and helps protect the environment as well.

We expect that a number of brokerage firms, banks and other nominees with account holders beneficially owning our stock will be “householding” our Annual Report on Form 10-K and proxy materials, including the Notice of Internet Availability. A single Notice of Internet Availability and, if applicable, a single set of our Annual Report on Form 10-K and other proxy materials will be delivered to multiple stockholders sharing an address unless contrary instructions have been received from one or more of the affected stockholders. Once you have received notice from your brokerage firms, banks or other nominees that it will be “householding” communications to your address, “householding” will continue until you are notified otherwise or until you revoke your consent. Stockholders may revoke their consent at any time by contacting their brokerage firm, bank or other nominee.

Upon written or oral request, we will promptly deliver a separate copy of the Annual Report on Form 10-K and proxy materials, including the Notice of Internet Availability, to any stockholder at a shared address to which a single copy of any of those documents was delivered. To receive a separate copy of the Notice of Internet Availability and, if applicable, Annual Report on Form 10-K and other proxy materials, you may contact us by mail at 6100 4th Avenue South, Suite 200, Seattle, Washington 98108, Attn: Investor Relations, or by email at Investor.Relations@trupanion.com.

Any stockholders who share the same address and currently receive multiple copies of our Notice of Internet Availability or Annual Report on Form 10-K and other proxy materials who wish to receive only one copy in the future can contact their brokerage firms, banks or other nominees that are the holder of record of our stock to request information about “householding” or our Investor Relations department using the contact information in the preceding paragraph.

Information on Attending the 2026 Annual Meeting of Stockholders

Attending the Annual Meeting In-Person. The Annual Meeting will be held on Wednesday, June 10, 2026 at 9 a.m. (Pacific Time) at the Company's headquarters located at 6100 4th Avenue South, Seattle Washington 98108. If you plan to attend the meeting, you must request an admission ticket by following the instructions in this proxy statement by May 14, 2026, and bring the ticket with you to the meeting.

Stockholder Admission and Voting In-Person at the Annual Meeting. To request an admission ticket to the Annual Meeting, please contact Investor Relations via e-mail at Investor.Relations@trupanion.com or by mail at Investor Relations, Trupanion, Inc., 6100 Fourth Avenue South, Suite 200, Seattle, Washington 98108 and send proof of your stock ownership. To allow time for processing, please submit requests for admission tickets by May 14, 2026. Admission tickets are not transferable. You may contact Investor Relations with any questions about the admission ticket process. If you plan to attend the Annual Meeting and vote your shares at the Annual Meeting, along with your ticket, please bring a valid photo ID and **either** your *Proxy Card*, *Voting Instruction Form* **or** *Notice of Internet Availability*. To facilitate appropriate evidence of your ability to vote, please bring one or more of the forms indicated below, showing that you owned, or are legally authorized to act as proxy for someone who owned shares of our common stock on April 14, 2026.

- If you are a **registered stockholder**, please bring **one** of the following that shows your current name and address: the *Proxy Card* **or** the *Notice of Internet Availability* for the Annual Meeting.
- If you are a **"proxy" for a registered stockholder**, then you will need to obtain a valid, written "legal proxy" from the holder of record, naming you, signed by the registered stockholder. The legal proxy should include the name and address of the registered holder of record, as recorded on their *Notice of Internet Availability*. Please also bring **either** the *Proxy Card* **or** the *Notice of Internet Availability* (in the name of the registered stockholder).
- If you are a **beneficial stockholder** (that is, your shares are held in the name of a brokerage firm, bank or other nominee), then please bring **either** the *Voting Instruction Form* **or** *Notice of Internet Availability* **and** a written "legal proxy", naming you, signed by the brokerage firm, bank or other nominee that holds your shares. You should contact your brokerage firm, bank or other nominee to learn how to obtain a legal proxy.
- If you are a **"proxy" for a beneficial stockholder**, then you will need to obtain a valid, written "legal proxy" from the holder of record, naming you, signed by the beneficial stockholder's brokerage firm, bank or other nominee. The legal proxy should include the name and address of the beneficial holder of record, as recorded on the *Notice of Internet Availability*. Please also bring **either** the *Voting Instruction Form* **or** the *Notice of Internet Availability*. You should contact your brokerage firm, bank or other nominee to learn how to obtain a legal proxy.

Questions. If you have additional questions about attending our Annual Meeting, please contact Investor.Relations@trupanion.com.

Other Matters

Our Board of Directors does not presently intend to bring any other business before the meeting and, so far as is known to the Board of Directors, no matters are to be brought before the meeting except as specified in the notice of the meeting. As to any business that may arise and properly come before the meeting, however, it is intended that proxies, in the form enclosed, will be voted in respect thereof in accordance with the judgment of the persons voting such proxies.

Appendix A

Discussion on Key Performance Metrics

We use certain non-GAAP financial metrics when determining compensation.

Adjusted operating income is a non-GAAP financial measure that adjusts operating income (loss) to remove the effect of acquisition cost, development expenses, non-recurring transaction or restructuring expenses, and gain (loss) from investment in joint venture. Non-cash items, such as goodwill impairment charges, stock-based compensation expense, and depreciation and amortization, are also excluded. Acquisition cost, development expenses, gain (loss) from investment in joint venture, stock-based compensation expense, and depreciation and amortization are expected to remain recurring expenses for the foreseeable future, but are excluded from this metric to measure scale in other areas of the business. Management believes acquisition costs primarily represent the cost to acquire new subscribers and are driven by the amount of growth we choose to pursue based primarily on the amount of our adjusted operating income period over period. Accordingly, this measure is not indicative of our core operating income performance. We also exclude development expenses, gain (loss) from investment in joint venture, stock-based compensation expense, and depreciation and amortization because some investors may not view those items as reflective of our core operating income performance. Management uses adjusted operating income and the margin on adjusted operating income to understand the effects of scale in its nonacquisition cost and development expenses and to plan future advertising expenditures, which are designed to acquire new pets. Management uses this measure as a principal way of understanding the operating performance of its business exclusive of acquisition cost and new product exploration and development initiatives. Management believes disclosure of this metric provides investors with the same data that the Company employs in assessing its overall operations and that disclosure of this measure may provide useful information regarding the efficiency of our utilization of revenues, return on advertising dollars in the form of new subscribers and future use of available cash to support the continued growth of our business.

Lifetime value of a pet, including fixed expenses, is calculated based on subscription revenue less cost of revenue from our subscription business segment for the 12 months prior to the period end date excluding stock-based compensation expense related to cost of revenue from our subscription business segment, sign-up fee revenue and the change in deferred revenue between periods. This amount is also reduced by the fixed expenses related to our subscription business, which are the pro-rata portion of general and administrative and technology expenses, less stock-based compensation, based on revenues. This amount, on a per pet basis, is multiplied by the implied average subscriber life in months. Implied average subscriber life in months is calculated as the quotient obtained by dividing one by one minus the average monthly retention rate over the past 12 months. We monitor lifetime value of a pet, including fixed expenses, to estimate the value we might expect from new pets over their implied average subscriber life in months, if they behave like the average pet in that respective period. When evaluating the amount of pet acquisition expenses we may want to incur to attract new pet enrollments, we refer to the lifetime value of a pet, including fixed expenses, as well as our estimated internal rate of return calculation for an average pet, which also includes an estimated surplus capital charge, to inform the amount of acquisition spend in relation to the estimated payback period.

The following is a reconciliation of GAAP measures to non-GAAP measures (in thousands, except percentages):

	Year Ended December 31, 2025 (\$)
Revenue	1,439,305
Cost of paying veterinary invoices	1,026,173
Variable expenses	177,059
Fixed expenses	84,189
Adjusted operating income	151,884
Acquisition cost	77,962
Development expenses	5,349
Stock-based compensation expense	37,466
Depreciation and amortization	15,836
Goodwill impairment charges	1,129
Loss from equity method investment	(305)
Operating income	13,837

As a percentage of revenue:

	Year Ended December 31, 2025 (%)
Revenue	100.0 %
Cost of paying veterinary invoices	71.3 %
Variable expenses	12.3 %
Fixed expenses	5.8 %
Adjusted operating income	10.6 %
Acquisition cost	5.4 %
Development expenses	0.4 %
Stock-based compensation expense	2.6 %
Depreciation and amortization	1.1 %
Goodwill impairment charges	0.1 %
Loss from equity method investment	— %
Operating income	1.0 %

Our internal rate of return is calculated assuming the new subscription pets we enroll during the period will behave like an average subscription pet over the last 36 months, and represents the discount rate that results in the net present value of all estimated future cash flows generated over an average enrolled pet's implied subscriber life, to be equal to zero. Cash outflows from an average pet include average pet acquisition cost for the applicable period. Cash outflows also include a monthly capital charge, which we estimate as 1% of the average quarterly revenue per new pet. Cash inflows from an average pet calculated based margin per pet multiplied by average revenue per new pet for the applicable period.

Specifically, our 2025 calculation assumes an estimated profit per pet per month of \$9.23 for 61.0 months (calculated as the quotient obtained by dividing one by the churn rate, which equals one minus the average monthly retention rate of 98.36% based on our trailing three year experience).

The following table includes the estimated internal rate of return for a single average new subscription pet.

Estimated IRR calculation for the year ended December 31, 2025:

Year	—	1	2	3	4	5	
Months ¹	6.0	12.0	12.0	12.0	12.0	7.0	61.0
Estimated Profit per Pet per Month*	\$ 9	\$ 9	\$ 9	\$ 9	\$ 9	\$ 9	
Estimated Profit per Pet	\$ 55	\$ 111	\$ 111	\$ 111	\$ 111	\$ 64	\$ 563
Capital Charge ²	\$ (4)	\$ (9)	\$ (9)	\$ (9)	\$ (9)	\$ (5)	
PAC	\$ (288)						IRR
	\$ (238)	\$ 102	\$ 102	\$ 102	\$ 102	\$ 59	30 %

* Calculated on a trailing three year basis. Excluding managing general agent activity for products underwritten by third parties.

1. This represents the average subscriber life in months, for the period presented, which is calculated as the quotient obtained by dividing one by one minus the average monthly retention rate based on our trailing three year experience.
2. We include a capital charge in this calculation to estimate cost of capital on reserves which must be set aside to meet regulatory capital requirements. These reserves are included on our balance sheet.

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C/O BROADRIDGE CORPORATE ISSUER SOLUTIONS, INC.
 P O BOX 1342
 BRENTWOOD, NY 11717



SCAN TO
 VIEW MATERIALS & VOTE



VOTE BY INTERNET - www.proxyvote.com or scan the QR Barcode above
 Use the Internet to transmit your voting instructions and for electronic delivery of information up until 11:59 P.M. Eastern Time the day before the cut-off date or meeting date. Have your proxy card in hand when you access the web site and follow the instructions to obtain your records and to create an electronic voting instruction form.

ELECTRONIC DELIVERY OF FUTURE PROXY MATERIALS
 If you would like to reduce the costs incurred by our company in mailing proxy materials, you can consent to receiving all future proxy statements, proxy cards and annual reports electronically via e-mail or the Internet. To sign up for electronic delivery, please follow the instructions above to vote using the Internet and, when prompted, indicate that you agree to receive or access proxy materials electronically in future years.

VOTE BY PHONE - 1-800-690-6903
 Use any touch-tone telephone to transmit your voting instructions up until 11:59 P.M. Eastern Time the day before the cut-off date or meeting date. Have your proxy card in hand when you call and then follow the instructions.

VOTE BY MAIL
 Mark, sign and date your proxy card and return it in the postage-paid envelope we have provided or return it to Vote Processing, c/o Broadridge, 51 Mercedes Way, Edgewood, NY 11717.

TO VOTE, MARK BLOCKS BELOW IN BLUE OR BLACK INK AS FOLLOWS:

V96747-P45798

KEEP THIS PORTION FOR YOUR RECORDS
 DETACH AND RETURN THIS PORTION ONLY

THIS PROXY CARD IS VALID ONLY WHEN SIGNED AND DATED.

TRUPANION, INC.

The Board of Directors recommends you vote FOR the following:

1. To elect nine directors to hold office until our 2027 Annual Meeting of Stockholders.

Nominees:	For	Withhold
1a. Jacqueline Davidson	<input type="checkbox"/>	<input type="checkbox"/>
1b. Paulette Dodson	<input type="checkbox"/>	<input type="checkbox"/>
1c. Richard Enthoven	<input type="checkbox"/>	<input type="checkbox"/>
1d. Murray Low	<input type="checkbox"/>	<input type="checkbox"/>
1e. Elizabeth McLaughlin	<input type="checkbox"/>	<input type="checkbox"/>
1f. Bradley Powell	<input type="checkbox"/>	<input type="checkbox"/>
1g. Darryl Rawlings	<input type="checkbox"/>	<input type="checkbox"/>
1h. Howard Rubin	<input type="checkbox"/>	<input type="checkbox"/>
1i. Margaret Tooth	<input type="checkbox"/>	<input type="checkbox"/>

The Board of Directors recommends you vote FOR proposals 2 and 3.

	For	Against	Abstain
2. To ratify the selection of Ernst & Young LLP as Trupanion, Inc.'s independent registered public accounting firm for the fiscal year ending December 31, 2025.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3. To approve, on a non-binding advisory basis, the compensation provided to our named executive officers for the year ended December 31, 2025.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

NOTE: Such other business as may properly come before the meeting or any adjournment thereof.

Please sign exactly as your name(s) appear(s) hereon. When signing as attorney, executor, administrator, or other fiduciary, please give full title as such. Joint owners should each sign personally. All holders must sign. If a corporation or partnership, please sign in full corporate or partnership name by authorized officer.

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Signature [PLEASE SIGN WITHIN BOX]

Date

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Signature (Joint Owners)

Date

Important Notice Regarding the Availability of Proxy Materials for the Annual Meeting:
The Notice and Proxy Statement and Annual Report/10-K are available at www.proxyvote.com.

V96748-P45798

TRUPANION, INC.
Annual Meeting of Stockholders
June 10, 2026 9:00 AM (Pacific Time)
This proxy is solicited by the Board of Directors

The stockholder(s) hereby appoint(s) Margaret Tooth and Asher Bearman, or either of them, as proxies, each with the power to appoint their substitute, and hereby authorize(s) them to represent and to vote, as designated on the reverse side of this ballot, all of the shares of Common Stock of TRUPANION, INC. that the stockholder(s) is/are entitled to vote at the Annual Meeting of Stockholders to be held at 9:00 AM, PDT on June 10, 2026, at Trupanion, Inc., 6100 4th Avenue South, Seattle, WA 98108, and any adjournment or postponement thereof.

This proxy, when properly executed, will be voted in the manner directed herein. If no such direction is made, this proxy will be voted in accordance with the Board of Directors' recommendations.

Continued and to be signed on reverse side