

EVEREN LIMITED
2ND QUARTER REPORT 2026
CONSOLIDATED BALANCE SHEETS (UNAUDITED)

	30-Jun-26	31-Dec-25
(\$'000)		
Assets		
Cash and cash equivalents	582,141	311,865
Investments in marketable securities and derivative assets, net	5,421,027	5,245,754
Other investments	586,375	569,870
Investment sales pending settlement	14,578	8,239
Accrued investment income	27,098	25,457
Amounts due from affiliates	2,819	5,529
Retrospective premiums receivable	97,695	17,181
Accounts receivable	236,701	5,528
Other assets	8,644	9,578
Total assets	6,977,078	6,199,001
Liabilities		
Reserve for unearned premiums	292,533	—
Retrospective premiums payable	623	920
Outstanding losses and loss expenses	2,696,388	2,103,630
Securities sold short	306,213	345,519
Investment purchases pending settlement	48,054	12,713
Accounts payable	287,989	29,053
Amounts due to affiliates	163	—
Total liabilities	3,631,963	2,491,835
Shareholders' equity		
Common shares	720	740
Retained earnings	3,344,395	3,706,426
Total shareholders' equity	3,345,115	3,707,166
Total liabilities and shareholders' equity	6,977,078	6,199,001

EVEREN LIMITED
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CONSOLIDATED STATEMENTS OF OPERATIONS (UNAUDITED)

	THREE MONTHS ENDED		SIX MONTHS ENDED	
(000's)	30-Jun-26	30-Jun-25	30-Jun-26	30-Jun-25
Premiums written	84,997	3,602	669,955	485,754
Change in unearned premiums written	146,266	118,412	(292,533)	(243,245)
Net premiums earned	231,263	122,014	377,422	242,509
Discount on retrospective premiums receivable	71	172	142	343
Losses and loss expenses incurred	(728,508)	(106,824)	(723,728)	(163,373)
Acquisition costs	—	(1,030)	—	(1,030)
Net underwriting (loss) income	(497,174)	14,332	(346,164)	78,449
Interest income	34,073	32,400	66,298	60,800
Net gains on investments	268,007	207,686	185,862	254,363
Dividend income	7,269	6,212	12,623	10,799
Investment advisory and custodian fees	(7,865)	(5,712)	(17,935)	(13,450)
Net investment income	301,484	240,586	246,848	312,512
General and administrative expenses	(6,861)	(5,620)	(12,715)	(10,556)
Net (loss) income	(202,551)	249,298	(112,031)	380,405

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CONSOLIDATED STATEMENT OF SHAREHOLDERS' EQUITY (UNAUDITED)

(\$'000)	30-Jun-26
Capital	
Common shares at beginning of period	740
Common shares issued in period	—
Common shares redeemed in period	(20)
Common shares at end of period	<u>720</u>
Retained earnings	
Retained earnings at beginning of period	3,706,426
Net loss for the period	(112,031)
Common share dividend	(250,000)
Retained earnings at end of period	<u>3,344,395</u>
Total shareholders' equity	<u>3,345,115</u>

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SHAREHOLDERS' EQUITY:

During the six months ended June 30, 2026, shareholders' equity decreased by \$362.1 million to \$3,345.1 million. Net investment income of \$246.8 million was offset by a net underwriting loss of \$346.2 million, general and administrative expenses of \$12.7 million and common share dividends of \$250.0 million.

INSURANCE OPERATIONS:

During the six months ended June 30, 2026, gross premiums written totaled \$670.0 million, a \$184.2 million increase from the six months ended June 30, 2025. Net premiums earned increased from \$242.5 million for the six months ended June 30, 2025 to \$377.4 million for the six months ended June 30, 2026. The increase in premiums written and premiums earned in the six month period ended June 30, 2026, is primarily due to the increase in losses in the most recent five-year period.

Losses and loss expenses incurred totaled \$723.7 million for the six month period ended June 30, 2026. The loss and loss expenses incurred are due to new claims related to the current year totaling \$526.5 million, new claims related to prior years totaling \$213.2million, a decrease of \$23.8 million in reserves on prior year's claims, and net loss expenses incurred of \$7.8 million.

INVESTMENTS:

During the six month period ended June 30, 2026, the Company's fund of hedge fund, bond portfolios, and global equity generated positive returns of 3.7%, 0.9% and 10.2%, respectively. Including cash, the Company's total invested assets generated a positive return of 4.4% over the six month period.

COMMON SHARE DIVIDENDS:

During March 2026, the Company declared a dividend in an aggregate amount of \$250.0 million to all common shareholders on record as of March 24, 2026, payable on or before September 30, 2026.

Robert Foskey
PRESIDENT & CHIEF
EXECUTIVE OFFICER

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