

EVEREN LIMITED  
2nd QUARTER REPORT 2022  
CONSOLIDATED BALANCE SHEETS (UNAUDITED)

(\$'000)	30-Jun-22	31-Dec-21
<b>Assets</b>		
Cash and cash equivalents	577,712	435,829
Investments in marketable securities and derivatives	4,195,984	4,946,736
Other investments	722,162	775,491
Investment sales pending settlement	27,420	156,413
Accrued investment income	14,154	14,424
Amounts due from affiliates	5,922	6,553
Retrospective premiums receivable	74,810	120,732
Accounts receivable	189,113	2
Other assets	3,427	2,644
<b>Total assets</b>	<b>5,810,704</b>	<b>6,458,824</b>
<b>Liabilities</b>		
Reserve for unearned premiums	261,679	-
Outstanding losses and loss expenses	1,697,663	1,843,509
Securities sold short	170,374	213,132
Investment purchases pending settlement	27,244	132,305
Amounts due to affiliates	20	21
Premiums received in advance	183	732
Accounts payable	23,190	26,714
<b>Total liabilities</b>	<b>2,180,353</b>	<b>2,216,413</b>
<b>Shareholders' equity</b>		
Common shares	640	640
Retained earnings	3,629,711	4,241,771
<b>Total shareholders' equity</b>	<b>3,630,351</b>	<b>4,242,411</b>
<b>Total liabilities and shareholders' equity</b>	<b>5,810,704</b>	<b>6,458,824</b>

EVEREN LIMITED  
2<sup>nd</sup> QUARTER REPORT 2022  
CONSOLIDATED STATEMENTS OF OPERATIONS (UNAUDITED)

(000's)	THREE MONTHS ENDED		SIX MONTHS ENDED	
	30-Jun-22	30-Jun-21	30-Jun-22	30-Jun-21
Premiums written	(34,712)	8,280	485,194	531,150
Change in unearned premiums written	130,557	128,104	(261,679)	(264,218)
Net premiums earned	95,845	136,384	223,515	266,932
Discount on retrospective premiums receivable	219	22	438	44
Losses and loss expenses incurred	90,269	(234,319)	115,441	(268,218)
Acquisition costs	-	(1,547)	(733)	(1,682)
<b>Net underwriting income (loss)</b>	<b>186,333</b>	<b>(99,460)</b>	<b>338,661</b>	<b>(2,924)</b>
Interest income	14,744	16,134	29,402	32,426
Net (losses) gains on investments	(392,141)	186,521	(612,635)	276,031
Dividend income	7,740	6,751	14,326	13,334
Investment advisory and custodian fees	(8,457)	(6,342)	(21,992)	(12,378)
<b>Net investment (loss) income</b>	<b>(378,114)</b>	<b>203,064</b>	<b>(590,899)</b>	<b>309,413</b>
General and administrative expenses	(5,245)	(5,089)	(9,822)	(9,559)
<b>Net (loss) income</b>	<b>(197,026)</b>	<b>98,515</b>	<b>(262,060)</b>	<b>296,930</b>

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CONSOLIDATED STATEMENT OF SHAREHOLDERS' EQUITY (UNAUDITED)

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<b>(\$'000)</b>	<b>30-Jun-22</b>
<b>Capital</b>	
Common shares at beginning of period	640
Common shares issued in period	10
Common shares redeemed in period	(10)
Common shares at end of period	<u>640</u>
<b>Retained earnings</b>	
Retained earnings at beginning of period	4,241,771
Net loss for the period	(262,060)
Common share dividend	(350,000)
Retained earnings at end of period	<u>3,629,711</u>
<b>Total shareholders' equity</b>	<u>3,630,351</u>

### SHAREHOLDERS' EQUITY:

During the six months ended June 30, 2022, shareholders' equity decreased by \$612.1 million to \$3,630.4 million. Net underwriting income of \$338.7 million was offset by net investment losses of \$590.9 million, general and administrative expenses of \$9.8 million, and common share dividends of \$350.0 million.

### INSURANCE OPERATIONS:

During the six months ended June 30, 2022, gross premiums written totaled \$485.2 million, a \$46.0 million decrease from the six months ended June 30, 2021. Net premiums earned decreased from \$266.9 million for the six months ended June 30, 2021 to \$223.5 million for the six months ended June 30, 2022. The decrease in premiums written and premiums earned in the six month period ended June 30, 2022, is primarily due to a decrease in retrospective premiums in the period.

Losses and loss expenses incurred totaled \$(115.4) million for the six month period ended June 30, 2022. The loss and loss expenses incurred are due to a decrease of \$116.6 million in prior years' claims offset by net loss expenses incurred of \$1.2 million over the six month period.

Losses and loss expenses incurred totaled \$(90.3) million for the three month period ended June 30, 2022. The loss and loss expenses incurred are due to a decrease of \$90.4 million in prior years' claims offset by net loss expenses incurred of \$0.1 million over the three month period.

### INVESTMENTS:

During the six month period ended June 30, 2022, the Company's global equity and bond portfolios generated negative returns of 17.9% and 7.0%, respectively, while the fund of hedge funds portfolio posted favorable returns of 0.2%. Including cash, the Company's total invested assets generated a negative return of 9.6% over the six month period.

During the three month period ended June 30, 2022, the Company's global equity, bond, and fund of hedge funds portfolios generated negative returns of 14.0%, 3.3%, and 0.2%, respectively. Including cash, the Company's total invested assets generated a negative return of 6.4% over the three month period.

### COMMON SHARE DIVIDENDS:

During March 2022, the Company declared a dividend in an aggregate amount of \$350.0 million to all common shareholders on record as of March 22, 2022, paid in June 2022.