

EVEREN

2nd Quarter Report 2024



EVEREN LIMITED
2ND QUARTER REPORT 2024
CONSOLIDATED BALANCE SHEETS (UNAUDITED)

	30-Jun-24	31-Dec-23
(\$'000)		
Assets		
Cash and cash equivalents	667,012	464,342
Investments in marketable securities and derivative assets, net	4,484,105	4,488,486
Other investments	516,222	490,705
Investment sales pending settlement	181,175	273,936
Accrued investment income	26,047	18,182
Amounts due from affiliates	5,420	4,278
Retrospective premiums receivable	26,787	33,583
Accounts receivable	199,404	30
Other assets	4,009	4,449
Total assets	6,110,181	5,777,991
Liabilities		
Reserve for unearned premiums	247,463	-
Retrospective premiums payable	391	526
Outstanding losses and loss expenses	1,483,232	1,603,444
Securities sold short	224,314	193,496
Investment purchases pending settlement	117,220	356,747
Accounts payable	372,938	28,586
Total liabilities	2,445,558	2,182,799
Shareholders' equity		
Common shares	700	670
Retained earnings	3,663,923	3,594,522
Total shareholders' equity	3,664,623	3,595,192
Total liabilities and shareholders' equity	6,110,181	5,777,991

EVEREN LIMITED
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CONSOLIDATED STATEMENTS OF OPERATIONS (UNAUDITED)

(000's)	THREE MONTHS ENDED		SIX MONTHS ENDED	
	30-Jun-24	30-Jun-23	30-Jun-24	30-Jun-23
Premiums written	5,395	5,864	492,449	538,655
Change in unearned premiums written	118,058	132,182	(247,463)	(267,534)
Net premiums earned	123,453	138,046	244,986	271,121
Discount on retrospective premiums receivable	198	207	396	413
Losses and loss expenses incurred	(6,002)	(92,442)	(7,964)	(114,817)
Acquisition costs	(1,686)	-	(1,686)	-
Net underwriting income	115,963	45,811	235,732	156,717
Interest income	31,994	23,775	58,780	44,898
Net gains on investments	543	72,108	138,290	240,352
Dividend income	7,180	7,759	11,879	12,569
Investment advisory and custodian fees	(6,125)	(6,590)	(12,034)	(13,031)
Net investment income	33,592	97,052	196,915	284,788
General and administrative expenses	(6,794)	(6,933)	(13,246)	(12,929)
Net income	142,761	135,930	419,401	428,576

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CONSOLIDATED STATEMENT OF SHAREHOLDERS' EQUITY (UNAUDITED)

(\$'000)	30-Jun-24
Capital	
Common shares at beginning of period	670
Common shares issued in period	30
Common shares redeemed in period	-
Common shares at end of period	<u>700</u>
Retained earnings	
Retained earnings at beginning of period	3,594,522
Net income for the period	419,401
Common share dividend	<u>(350,000)</u>
Retained earnings at end of period	<u>3,663,923</u>
Total shareholders' equity	<u>3,664,623</u>

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SHAREHOLDERS' EQUITY:

During the six months ended June 30, 2024, shareholders' equity increased by \$69.4 million to \$3,664.6 million. Net underwriting income of \$235.7 million and net investment income of \$196.9 million were offset by general and administrative expenses of \$13.2 million and common share dividends of \$350.0 million.

INSURANCE OPERATIONS:

During the six months ended June 30, 2024, gross premiums written totaled \$492.4 million, a \$46.2 million decrease from the six months ended June 30, 2023. Net premiums earned decreased from \$271.1 million for the six months ended June 30, 2023 to \$245.0 million for the six months ended June 30, 2024. The decrease in premiums written and premiums earned in the six month period ended June 30, 2024, is primarily due to the decrease in losses in the most recent five year period.

Losses and loss expenses incurred totaled \$8.0 million for the six month period ended June 30, 2024. The loss and loss expenses incurred are due to new claims related to current year totaling \$11.9 million, new claims related to prior year totaling \$31.3 million, and a decrease of \$35.2 million in reserves on prior years' claims.

INVESTMENTS:

During the six month period ended June 30, 2024, the Company's global equity, fund of hedge funds, and bond portfolios generated positive returns of 8.5%, 5.0% and 0.8%, respectively. Including cash, the Company's total invested assets generated a positive return of 3.6% over the six month period.

COMMON SHARE DIVIDENDS:

During March 2024, the Company declared a dividend in an aggregate amount of \$350.0 million to all common shareholders on record as of March 19, 2024, payable on or before September 30, 2024.

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