

EVEREN

3rd Quarter Report 2024



EVEREN LIMITED
3RD QUARTER REPORT 2024
CONSOLIDATED BALANCE SHEETS (UNAUDITED)

	30-Sep-24	31-Dec-23
(\$'000)		
Assets		
Cash and cash equivalents	561,495	464,342
Investments in marketable securities and derivative assets, net	4,667,193	4,488,486
Other investments	513,368	490,705
Investment sales pending settlement	148,746	273,936
Accrued investment income	26,194	18,182
Amounts due from affiliates	8,232	4,278
Retrospective premiums receivable	20,785	33,583
Accounts receivable	69,827	30
Other assets	3,109	4,449
Total assets	6,018,949	5,777,991
Liabilities		
Reserve for unearned premiums	123,732	-
Retrospective premiums payable	326	526
Outstanding losses and loss expenses	1,435,972	1,603,444
Securities sold short	241,977	193,496
Investment purchases pending settlement	182,359	356,747
Accounts payable	33,088	28,586
Total liabilities	2,017,454	2,182,799
Shareholders' equity		
Common shares	710	670
Retained earnings	4,000,785	3,594,522
Total shareholders' equity	4,001,495	3,595,192
Total liabilities and shareholders' equity	6,018,949	5,777,991

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3RD QUARTER REPORT 2024
CONSOLIDATED STATEMENTS OF OPERATIONS (UNAUDITED)

(000's)	THREE MONTHS ENDED		NINE MONTHS ENDED	
	30-Sep-24	30-Sep-23	30-Sep-24	30-Sep-23
Premiums written	(763)	4,646	491,686	543,301
Change in unearned premiums written	123,731	132,430	(123,732)	(135,104)
Net premiums earned	122,968	137,076	367,954	408,197
Discount on retrospective premiums receivable	198	206	594	619
Losses and loss expenses incurred	(4,771)	11,453	(12,735)	(103,364)
Acquisition costs	(75)	(2,523)	(1,761)	(2,523)
Net underwriting income	118,320	146,212	354,052	302,929
Interest income	33,341	30,899	92,121	75,797
Net gains (losses) on investments	194,036	(77,661)	332,326	162,691
Dividend income	4,411	4,700	16,290	17,269
Investment advisory and custodian fees	(6,358)	(5,747)	(18,392)	(18,778)
Net investment income (loss)	225,430	(47,809)	422,345	236,979
General and administrative expenses	(6,888)	(6,414)	(20,134)	(19,343)
Net income	336,862	91,989	756,263	520,565

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CONSOLIDATED STATEMENT OF SHAREHOLDERS' EQUITY (UNAUDITED)

(\$'000)	30-Sep-24
Capital	
Common shares at beginning of period	670
Common shares issued in period	40
Common shares redeemed in period	-
Common shares at end of period	<u>710</u>
Retained earnings	
Retained earnings at beginning of period	3,594,522
Net income for the period	756,263
Common share dividend	<u>(350,000)</u>
Retained earnings at end of period	<u>4,000,785</u>
Total shareholders' equity	<u>4,001,495</u>

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3RD QUARTER REPORT 2024

SHAREHOLDERS' EQUITY:

During the nine months ended September 30, 2024, shareholders' equity increased by \$406.3 million to \$4,001.5 million. Net underwriting income of \$354.1 million and net investment income of \$422.3 million were offset by general and administrative expenses of \$20.1 million and common share dividends of \$350.0 million.

INSURANCE OPERATIONS:

During the nine months ended September 30, 2024, gross premiums written totaled \$491.7 million, a \$51.6 million decrease from the nine months ended September 30, 2023. Net premiums earned decreased from \$408.2 million for the nine months ended September 30, 2023 to \$368.0 million for the nine months ended September 30, 2024. The decrease in premiums written and premiums earned in the nine month period ended September 30, 2024, is primarily due to the decrease in losses in the most recent five year period.

Losses and loss expenses incurred totaled \$12.7 million for the nine month period ended September 30, 2024. The loss and loss expenses incurred are due to new claims related to current year totaling \$16.6 million, new claims related to prior year totaling \$31.2 million, a decrease of \$35.0 million in reserves on prior years' claims, and a decrease of \$0.1 million in loss expense reserves.

INVESTMENTS:

During the nine month period ended September 30, 2024, the Company's global equity, fund of hedge funds, and bond portfolios generated positive returns of 16.0%, 5.5% and 4.6%, respectively. Including cash, the Company's total invested assets generated a positive return of 7.8% over the nine 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.

Robert Foskey

PRESIDENT & CHIEF

EXECUTIVE OFFICER

Martene J. Cechini

SENIOR VICE PRESIDENT &

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