



2nd Quarter Report 2025



EVEREN LIMITED
2ND QUARTER REPORT 2025
CONSOLIDATED BALANCE SHEETS (UNAUDITED)

	30-Jun-25	31-Dec-24
(\$'000)		
Assets		
Cash and cash equivalents	658,210	529,686
Investments in marketable securities and derivative assets, net	4,916,918	4,518,641
Other investments	550,910	524,809
Investment sales pending settlement	19,613	108,649
Accrued investment income	25,528	21,925
Amounts due from affiliates	6,562	2,961
Retrospective premiums receivable	22,497	31,076
Accounts receivable	159,955	8
Other assets	10,930	10,708
Total assets	6,371,123	5,748,463
Liabilities		
Reserve for unearned premiums	243,245	-
Retrospective premiums payable	558	688
Outstanding losses and loss expenses	1,504,502	1,440,746
Securities sold short	266,085	250,488
Investment purchases pending settlement	32,436	104,874
Derivative liabilities, net	419	1,715
Accounts payable	375,913	32,392
Total liabilities	2,423,158	1,830,903
Shareholders' equity		
Common shares	720	720
Retained earnings	3,947,245	3,916,840
Total shareholders' equity	3,947,965	3,917,560
Total liabilities and shareholders' equity	6,371,123	5,748,463

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CONSOLIDATED STATEMENTS OF OPERATIONS (UNAUDITED)

(000's)	THREE MONTHS ENDED		SIX MONTHS ENDED	
	30-Jun-25	30-Jun-24	30-Jun-25	30-Jun-24
Premiums written	3,602	5,395	485,754	492,449
Change in unearned premiums written	118,412	118,058	(243,245)	(247,463)
Net premiums earned	122,014	123,453	242,509	244,986
Discount on retrospective premiums receivable	172	198	343	396
Losses and loss expenses incurred	(106,824)	(6,002)	(163,373)	(7,964)
Acquisition costs	(1,030)	(1,686)	(1,030)	(1,686)
Net underwriting income	14,332	115,963	78,449	235,732
Interest income	32,400	31,994	60,800	58,780
Net gains on investments	207,686	543	254,363	138,290
Dividend income	6,212	7,180	10,799	11,879
Investment advisory and custodian fees	(5,712)	(6,125)	(13,450)	(12,034)
Net investment income	240,586	33,592	312,512	196,915
General and administrative expenses	(5,620)	(6,794)	(10,556)	(13,246)
Net income	249,298	142,761	380,405	419,401

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CONSOLIDATED STATEMENT OF SHAREHOLDERS' EQUITY (UNAUDITED)

(\$'000)	30-Jun-25
Capital	
Common shares at beginning of period	720
Common shares issued in period	-
Common shares redeemed in period	-
Common shares at end of period	<u>720</u>
Retained earnings	
Retained earnings at beginning of period	3,916,840
Net income for the period	380,405
Common share dividend	<u>(350,000)</u>
Retained earnings at end of period	<u>3,947,245</u>
Total shareholders' equity	<u>3,947,965</u>

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SHAREHOLDERS' EQUITY:

During the six months ended June 30, 2025, shareholders' equity decreased by \$30.3 million to \$3,948.0 million. Net underwriting income of \$78.4 million and net investment income of \$312.5 million were offset by general and administrative expenses of \$10.6 million and common share dividends of \$350.0 million.

INSURANCE OPERATIONS:

During the six months ended June 30, 2025, gross premiums written totaled \$485.8 million, a \$6.6 million decrease from the six months ended June 30, 2024. Net premiums earned decreased from \$245.0 million for the six months ended June 30, 2024 to \$242.5 million for the six months ended June 30, 2025. The decrease in premiums written and premiums earned in the six month period ended June 30, 2025, is primarily due to the decrease in losses in the most recent five year period.

Losses and loss expenses incurred totaled \$163.4 million for the six month period ended June 30, 2025. The loss and loss expenses incurred are due to new claims related to current year totaling \$132.1 million, new claims related to prior years totaling \$21.9 million, an increase of \$7.3 million in reserves on prior years' claims, and net loss expenses incurred of \$2.1 million.

INVESTMENTS:

During the six month period ended June 30, 2025, the Company's fund of hedge funds, bond portfolios, and global equity generated positive returns of 5.0%, 3.3% and 10.9%, respectively. Including cash, the Company's total invested assets generated a positive return of 5.6% over the six month period.

COMMON SHARE DIVIDENDS:

During March 2025, the Company declared a dividend in an aggregate amount of \$350.0 million to all common shareholders on record as of March 20, 2025, payable on or before September 30, 2025.

Robert Foskey
PRESIDENT & CHIEF
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