

EVEREN

1st Quarter Report



EVEREN LIMITED
1ST QUARTER REPORT 2024
CONSOLIDATED BALANCE SHEETS (UNAUDITED)

	31-Mar-24	31-Dec-23
(\$'000)		
Assets		
Cash and cash equivalents	662,100	464,342
Investments in marketable securities and derivative assets, net	4,423,959	4,488,486
Other investments	513,176	490,705
Investment sales pending settlement	209,765	273,936
Accrued investment income	23,035	18,182
Amounts due from affiliates	4,185	4,278
Retrospective premiums receivable	30,857	33,583
Accounts receivable	301,224	30
Other assets	3,894	4,449
Total assets	6,172,195	5,777,991
Liabilities		
Reserve for unearned premiums	365,521	-
Retrospective premiums payable	391	526
Outstanding losses and loss expenses	1,529,824	1,603,444
Securities sold short	213,487	193,496
Investment purchases pending settlement	169,383	356,747
Accounts payable	371,757	28,586
Total liabilities	2,650,363	2,182,799
Shareholders' equity		
Common shares	670	670
Retained earnings	3,521,162	3,594,522
Total shareholders' equity	3,521,832	3,595,192
Total liabilities and shareholders' equity	6,172,195	5,777,991

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CONSOLIDATED STATEMENTS OF OPERATIONS (UNAUDITED)

(000's)	THREE MONTHS ENDED	
	31-Mar-24	31-Mar-23
Premiums written	487,054	532,791
Change in unearned premiums written	<u>(365,521)</u>	<u>(399,716)</u>
Net premiums earned	121,533	133,075
Discount on retrospective premiums receivable	198	206
Losses and loss expenses incurred	<u>(1,962)</u>	<u>(22,375)</u>
Net underwriting income	<u>119,769</u>	<u>110,906</u>
Interest income	26,786	21,123
Net gains on investments	137,747	168,244
Dividend income	4,699	4,810
Investment advisory and custodian fees	<u>(5,909)</u>	<u>(6,441)</u>
Net investment income	<u>163,323</u>	<u>187,736</u>
General and administrative expenses	<u>(6,452)</u>	<u>(5,996)</u>
Net income	<u>276,640</u>	<u>292,646</u>

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CONSOLIDATED STATEMENT OF SHAREHOLDERS' EQUITY (UNAUDITED)

(\$'000)	31-Mar-24
Capital	
Common shares at beginning of period	670
Common shares issued in period	-
Common shares redeemed in period	-
Common shares at end of period	<u>670</u>
Retained earnings	
Retained earnings at beginning of period	3,594,522
Net income for the period	276,640
Common share dividend	<u>(350,000)</u>
Retained earnings at end of period	<u>3,521,162</u>
Total shareholders' equity	<u>3,521,832</u>

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SHAREHOLDERS' EQUITY:

During the three months ended March 31, 2024, shareholders' equity decreased by \$73.4 million to \$3,521.8 million. Net underwriting income of \$119.8 million and net investment income of \$163.3 million were offset by general and administrative expenses of \$6.5 million and common share dividends of \$350.0 million.

INSURANCE OPERATIONS:

During the three months ended March 31, 2024, gross premiums written totaled \$487.1 million, a \$45.7 million decrease from the three months ended March 31, 2023. Net premiums earned decreased from \$133.1 million for the three months ended March 31, 2023 to \$121.5 million for the three months ended March 31, 2024. The decrease in premiums written and premiums earned in the three month period ended March 31, 2024, is primarily due to the decrease in losses in the most recent five year period.

Losses and loss expenses incurred totaled \$2.0 million for the three month period ended March 31, 2024. The loss and loss expenses incurred are due to new claims related to prior years totaling \$7.2 million, a decrease of \$5.0 million in reserves on prior years' claims, and a decrease in net loss expenses incurred of \$0.2 million.

INVESTMENTS:

During the three month period ended March 31, 2024, the Company's global equity, fund of hedge funds, and bond portfolios generated positive returns of 7.8%, 4.4% and 0.2%, respectively. Including cash, the Company's total invested assets generated a positive return of 3.1% over the three 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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