

1st Quarter Report 2025



EVEREN



EVEREN LIMITED
1ST QUARTER REPORT 2025
CONSOLIDATED BALANCE SHEETS (UNAUDITED)

	31-Mar-25	31-Dec-24
(\$'000)		
Assets		
Cash and cash equivalents	663,118	529,686
Investments in marketable securities and derivative assets, net	4,640,289	4,518,641
Other investments	539,778	524,809
Investment sales pending settlement	9,024	108,649
Accrued investment income	26,367	21,925
Amounts due from affiliates	4,357	2,961
Retrospective premiums receivable	28,523	31,076
Accounts receivable	282,344	8
Other assets	10,734	10,708
Total assets	6,204,534	5,748,463
Liabilities		
Reserve for unearned premiums	361,657	-
Retrospective premiums payable	591	688
Outstanding losses and loss expenses	1,492,548	1,440,746
Securities sold short	257,222	250,488
Investment purchases pending settlement	9,494	104,874
Derivative liabilities, net	6,272	1,715
Accounts payable	378,083	32,392
Total liabilities	2,505,867	1,830,903
Shareholders' equity		
Common shares	720	720
Retained earnings	3,697,947	3,916,840
Total shareholders' equity	3,698,667	3,917,560
Total liabilities and shareholders' equity	6,204,534	5,748,463

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CONSOLIDATED STATEMENTS OF OPERATIONS (UNAUDITED)

(000's)	THREE MONTHS ENDED	
	31-Mar-25	31-Mar-24
Premiums written	482,152	487,054
Change in unearned premiums written	(361,657)	(365,521)
Net premiums earned	120,495	121,533
Discount on retrospective premiums receivable	171	198
Losses and loss expenses incurred	(56,549)	(1,962)
Net underwriting income	64,117	119,769
Interest income	28,400	26,786
Net gains on investments	46,677	137,747
Dividend income	4,587	4,699
Investment advisory and custodian fees	(7,738)	(5,909)
Net investment income	71,926	163,323
General and administrative expenses	(4,936)	(6,452)
Net income	131,107	276,640

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CONSOLIDATED STATEMENT OF SHAREHOLDERS' EQUITY (UNAUDITED)

(\$'000)	31-Mar-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	131,107
Common share dividend	<u>(350,000)</u>
Retained earnings at end of period	<u>3,697,947</u>
Total shareholders' equity	<u>3,698,667</u>

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SHAREHOLDERS' EQUITY:

During the three months ended March 31, 2025, shareholders' equity decreased by \$218.9 million to \$3,698.7 million. Net underwriting income of \$64.1 million and net investment income of \$71.9 million were offset by general and administrative expenses of \$4.9 million and common share dividends of \$350.0 million.

INSURANCE OPERATIONS:

During the three months ended March 31, 2025, gross premiums written totaled \$482.2 million, a \$4.9 million decrease from the three months ended March 31, 2024. Net premiums earned decreased from \$121.5 million for the three months ended March 31, 2024 to \$120.5 million for the three months ended March 31, 2025. The decrease in premiums written and premiums earned in the three month period ended March 31, 2025, is primarily due to the decrease in losses in the most recent five year period.

Losses and loss expenses incurred totaled \$56.5 million for the three month period ended March 31, 2025. The loss and loss expenses incurred are due to new claims related to current year totaling \$43.0 million, new claims related to prior years totaling \$5.0 million, an increase of \$7.1 million in reserves on prior years' claims, and an increase in net loss expenses incurred of \$1.4 million.

INVESTMENTS:

During the three month period ended March 31, 2025, the Company's fund of hedge funds, bond portfolios, and global equity generated positive returns of 2.9%, 1.8% and 0.4%, respectively. Including cash, the Company's total invested assets generated a positive return of 1.4% over the three 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
EXECUTIVE OFFICER

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