



PRESS RELEASE

Everen Specialty Ltd. held its Annual General Meeting of Shareholders on March 21, 2024 at the Hamilton Princess Hotel.

Shareholders, in addition to electing its Board of Directors, were presented with information on the Company's underwriting operations and audited financial statements for the year ended November 30, 2023.

The Company reported gross written premiums of \$444 million, a decrease of \$213 million from the prior year, a result of underwriting actions taken in 2022 and 2023. The Company reported net underwriting income of \$1 million, net investment income of \$59 million, and net income of \$35 million. For fiscal year-end November 30, 2023, Everen Specialty reported Shareholders' Equity of \$400 million.

Bertil C. Olsson, President & CEO, noted, "2023 was yet another busy and challenging year as the Company continued to execute on its underwriting initiatives while focusing on its core businesses of excess liability, property and assumed reinsurance. The reduction in exposures to natural catastrophes, exiting unprofitable contracts and improved investment returns all combined to generate a 10% growth in Shareholders' Equity."

Mr. Olsson also announced that he will be retiring in March of 2025 and noted, "The Company is conducting an extensive recruitment process to source my successor. Whilst my retirement is still a year away, I would like to express what an honor and privilege it has been to lead this amazing organization over the past 8.5 years. It has truly been the highlight of my career. I am looking forward to the continued work over the coming year with our very talented team and Board of Directors and to transition the business to the next leader upon completion of the succession recruitment process."

Jerry Rivers, Sr. V.P. and Chief Operating Officer stated, "It is gratifying to see a \$22 million improvement over the prior year underwriting results after the adjustments made to our business risk appetite over the past eighteen months. Most importantly, Everen Specialty continued to deliver on its value proposition in 2023 by maintaining maximum available liability insurance limits of \$75 million to shareholder insureds." Everen Specialty also had its AM Best rating of A- reaffirmed during 2023.

Following the Annual General Meeting, the Everen Specialty Board of Directors appointed John Talarico as Chair of the Board and Tim Bucci as Deputy Chair.

Direct any inquiries to Jerry Rivers at Jerry.Rivers@everenspecialty.bm.

Everen Specialty Ltd. is a provider of excess property and liability insurance to a broad array of industries with a focus on the energy industry. Everen Specialty also underwrites casualty, property and specialty treaty reinsurance. Energy operations insured by Everen Specialty include exploration and production, refining and marketing, pipelines, petrochemicals, electric/gas utilities, mining and integrated energy companies. Domiciled in Bermuda, Everen Specialty has served its customers for over thirty-seven years.

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