

PRESS RELEASE



Everen Specialty Ltd. held its Annual General Meeting of Shareholders on March 23, 2023 in Bermuda.

During the meeting, Shareholders received an update on the Company's underwriting operations; 2022 audited financial statements for the year ended November 30, 2022; and elected its Board of Directors for the current fiscal year. As at November 30, 2022, the Company reported gross written premiums of \$657 million, an increase of \$20 million from the prior year. Net premiums earned for the year were \$507 million. The Company reported a net underwriting loss of \$21 million and a combined ratio of 109.2%, a 3.7% improvement over the prior year. The Company reported a net investment loss of \$62 million driven by net unrealized losses on investments as fixed income securities were impacted by the increase in global interest rates. General and administrative expenses totaled \$26 million. For the year, Everen Specialty reported a net loss of \$108 million. Shareholders' Equity stood at \$365 million as at November 30, 2022.

Bertil C. Olsson, President & CEO, noted that "2022 was a busy and uniquely challenging year where significant volatility in the underwriting and investment markets impacted our results. In spite of this, the Company continued to execute on its strategic initiatives to improve on the underwriting performance with a focus on certain underperforming lines of business. We also continued the successful expansion of OCIL Specialty Ltd, our Bermuda based Class 3A insurance company, which is a U.S. licensed excess and surplus lines insurer."

Jerry Rivers, Sr. V.P. and Chief Operating Officer stated that "although we are disappointed with our 2022 underwriting performance, it was a \$17 million improvement over the prior year. Significant progress was made in 2022 implementing underwriting changes to several underperforming coverage and industry segments, which commenced in late 2021. We have already seen improvement from those changes. Importantly, Everen Specialty continues to deliver on its value proposition by maintaining its maximum available limits of \$75 million to shareholder insureds."

Following the Annual General Meeting, the Everen Specialty Board of Directors appointed Mr. John Talarico as Chair of the Board and Ms. Anne Chalmers as Deputy Chair.

For further information, please contact *Marlene Cechini*, Chief Financial Officer; marlene.cechini@everengroup.bm or *Jerry Rivers*, Chief Operating Officer; 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 industry segments insured by Everen Specialty include traditional oil & gas, petrochemical, chemical, power & utility and mining along with new energy and low carbon technology such as renewables, hydrogen, biofuels/biogas, carbon capture & sequestration, battery technology etc.

Domiciled in Bermuda, Everen Specialty has served its customers for over thirty-six years. The Company is rated A- by AM Best.