

THE CONNECTION

THE EVEREN GROUP

DEC/2022

Enduring stable capacity

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SAVE THE DATES

Everen AGM

March 23, 2023 (Bermuda)

Everen Specialty AGM

March 23, 2023 (Bermuda)

Everen & Everen Specialty Shareholder Conference

March 21-22, 2023 (Bermuda)

Additional details for each event will be provided by separate communication.

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EVEREN

EVEREN
Specialty

Enduring stable capacity

Bertil C. Olsson,
President & Chief Executive Officer

As 2022 is coming to a close, we can reflect on what has been a very interesting and challenging year with some unique circumstances. Historically high inflation, difficult investment markets and geopolitical instability put pressure on claims, investment portfolios and underwriting performance across the insurance markets. These factors have impacted us as well and necessitated some adjustments but as a mutual organization we can take a long-term view and stay focused on delivering value to our members.

This focus is shown by our dedication to the energy industry when other insurers are moving in the opposite direction under "ESG pressure". We have explained to members, brokers and others that the Everen Group takes an opposing view. By offering stable capacity across energy classes, we are indeed supporting the energy transition - insuring traditional energy operations protects the cash flow needed to fund new energy technology.

Our new brands are also a clear indicator of how we evolve alongside the energy industry. The new names - Everen and Everen Specialty - are anchored in our dedication to the industry while better aligning with the composition of the membership today and in the future. The new brands have been well received and set us up for continued success. Last month we held our first in-person shareholder conference in over two years. It was good to finally be able to get our members together with our staff for presentations and meetings here in Bermuda. We will build on the momentum created and, going forward, we will be back to our regular cadence of holding the annual conference in conjunction with the AGMs in March every year.

With 2022 now largely behind us, we look forward to a productive 2023. We expect an improved operating environment as interest rates and inflation start to taper and the organization is well positioned to continue to execute on our goals to be the leading insurers for an ever growing and evolving energy industry.

I wish you and your families the best for the holidays.

New hires

We would like to take this opportunity to introduce our newest team members. Everen Specialty welcomed **Sonya Smith-Richardson** and **Michael J Landy** ("MJ") as a Reinsurance Claims Analyst and a Casualty Underwriter respectively. In August **Amit Malde** joined the Group as a Compliance Analyst. The Actuarial team welcomed **Francis Laing** as a Senior Actuarial Analyst. **Lars Ostebo** joined Everen as SVP and Business Development Officer. We also welcomed **Karyn Peixoto** this month as Director of Human Resources.

“As a shareholder... you have access to a unique network of energy insurance professionals.”



Shareholder Conference

Lars Ostebo,
SVP, Business Development Officer, Everen

This October, Everen and Everen Specialty hosted the first Shareholder Conference since 2019, bringing our members together and welcoming their representatives to Bermuda. We were especially pleased to see several shareholders with more than one representative in attendance. The conference provided a space for our members to network and interact with staff. It also featured workshops and speakers from Everen, Everen Specialty, and experts in the field. Dr. Michael Webber opened the conference with an engaging presentation on global energy security and its effect on the energy transition, a highlight among the attendees. This was followed by a presentation from Alex Wittenberg, Partner at Oliver Wyman Financial Services, on how ESG initiatives and decisions in the commercial market are likely to influence capacity in the short and long term. The morning finished with industry leaders leading a dynamic panel on the Bermuda energy market. Everen and Everen Specialty team members wrapped up the day with informative workshops on their respective products and business.

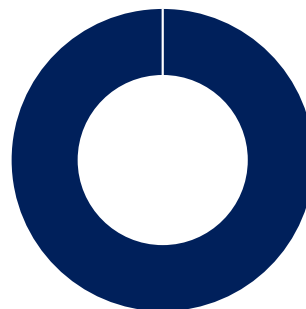
Our next Shareholder Conference will be held in tandem with the 2023 March AGM. The October date was chosen off-cycle as we were unable to hold an in-person AGM for 2022, due to COVID-19 restrictions. As noted by our CEO, Bertil Olsson, we are looking to adjust the format of the conference to make it even more valuable for our shareholders. As a shareholder of Everen and/or Everen Specialty, you have access to a unique network of energy insurance professionals. Our ambition is to further develop the value of the membership through increased and consistent member engagement – with management, staff and among the members too. We also appreciate all reflections provided in the survey that attendees completed at the close of the conference. This feedback will be a key element in planning the upcoming 2023 Shareholder Conference. We hope to welcome even more representatives next year as we work to create a valuable and engaging event for our shareholders.

Shareholder Conference survey feedback

“As a new member, it was very good to meet many of the other members in person.”

“Wonderful opportunity to meet with members and learn something new through the workshops.”

Did you feel that the conference was a good use of your time?



● Yes ● No

Did you find the Café Connect useful?



● Yes ● No



AM Best has reaffirmed Everen Specialty's A- Rating with Stable outlook.



Reflecting on our mission

Jerry Rivers,
Chief Operating Officer - Everen Specialty

2022 has been an interesting year. While we have seen volatility in the investment markets, coupled with unusual loss activity, it has given us the opportunity to take a step back and reflect on our mission.

We remain committed to our shareholders and non-shareholder insureds by providing our meaningful excess liability limit offering, knowledgeable claims handling service and being a stable insurance partner to our energy sector clients. Stability and sustainability remain our key value proposition.

With that in mind, we decided to discontinue our Lloyd's participation through our Corporate Member, OCIL Ltd. The decision to form the Corporate

member in 2016 was based on a goal to create a syndicate at Lloyd's in the ensuing years. For various reasons that did not happen. Instead, we revised the strategy and created a U.S. based enterprise. OCIL Specialty Ltd has been underwriting excess liability insurance since April 2021 through Everen Specialty's indirect subsidiary, OCIL Insurance Services, Inc. ("OISI") located in Houston, TX.

We recognize that ESG is topical for our policyholders and are keeping a keen eye on the direction this is taking. Rest assured, we consider ourselves your insurance partners and will do whatever we can to continue to support you for your insurance needs despite growing ESG pressures.

Employee Highlight



Michael-Jay Landy
Everen Specialty
Casualty Underwriter Manager

Michael Landy has been working in the insurance industry for 18 years. He began his career directly after university graduation as a fronting reinsurance coordinator at AIG. He later joined Zurich Global Energy as an underwriter on their excess liability team. Most recently, Michael was a VP Senior Broker at Willis Towers Watson, managing a broad portfolio of casualty accounts. Michael joined Everen Specialty in 2022 as an underwriter working on the casualty team.

Out of the office, Michael serves on several government boards, such as the Immigration Appeal Tribunal and the Bermuda Civil Aviation Authority. He has also been a member of the Alpha Phi Alpha Fraternity, Inc., Epsilon Theta Lambda Chapter, since 2009. For fun, he enjoys working out at the gym, and he is currently working on obtaining his Private Pilot's License.



“...the current members and our staff are the company’s best ambassadors for our value proposition.”

Everen’s marketing initiatives

George Hutchings,
Chief Operating Officer, Everen

As part of the five-year strategic plan presented to the membership in January 2022, a separate marketing plan has been developed. This marketing plan has three core objectives: an increased and consistent level of member engagement, continuous and targeted pursuit of prospective members, and increased engagement with insurance brokers.

Following the rebranding, the marketing plan objectives have become even more important especially in respect of prospects and brokers. We will continue work to ensure that both members, prospects, and the broader energy insurance market community become as familiar with the Everen brand as they were with OIL.

We are working on several initiatives that will support both staff and members to become even more conscious of

the brand, the rationale behind the rebranding, and most importantly the value proposition of Everen. Our membership is unique and the current members and our staff are the company’s best ambassadors for our value proposition. Our ambition is to make the value of Everen easy to understand, remember, and communicate in discussions with others.

Some of the ongoing initiatives include development of a new website that will be launched during Q1 2023, review and update of presentations that will be available on the website, review and update of the Oil Technical Accreditation (soon to be renamed E-Learn), and an increased focus on the use of LinkedIn and the new website to allow members and others to easily access information about Everen.



Employee Highlight



Suzanne Carrell
Everen
Business Intelligence Architect

Suzanne’s career as a data professional spans over 20 years. She has a Master’s degree in Environmental Studies from the University of Waterloo in Canada where she began her career as a researcher and instructor. With extensive experience in the insurance/reinsurance industry she has expertise in business analysis, data management, data warehouse development, and business intelligence.

Joining Everen in 2015 as a Business Intelligence Architect, she was responsible for designing and building from the ground up the data marts and business intelligence capabilities that empower the team. Suzanne is passionate about working with her colleagues to use data to answer important questions, improve data quality and streamline processes. She was responsible for extending these capabilities to the membership by creating the Everen member portal.