

THE CONNECTION

THE EVEREN GROUP

MAY/2023

Note from
CEO

News from the
Organization

Shareholder
Conference

Everen's flexible
limit structure

Everen Specialty
claims spotlight

SAVE
THE
DATES

Member Event – Australia

Week of September 4, 2023

Member Event – Europe

Week of October 16, 2023

Member Event – Canada

Week of October 16, 2023

Everen AGM, Everen Specialty AGM, Shareholder Conference

Week of March 18, 2024 (Bermuda)

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

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EVEREN

EVEREN
Specialty

Note from CEO

Bertil C. Olsson,
President & Chief Executive Officer

Coming out of a very challenging trading environment in 2022, we moved into 2023 with optimism. For the first time in four years, we were able to have our AGMs in-person and welcomed some 90 member representatives at the AGMs and Shareholder Conference in Bermuda in March. Now four months into the calendar year, we see positive trends across key insurance segments and investment portfolios.

As the year progresses, we have a busy agenda with shareholder visits, conference attendance and other activities focused on a deeper member engagement. Everen Limited's new marketing plan is now in full swing and many of you will see tangible examples of how we are stepping up the interaction with members and raising our profile in the overall market.

We can clearly see our message about how the Everen Group is actively supporting the industry across all sectors, and in the process also being a critical insurance partner in the energy transition, is starting to resonate.

Being true to our roots is ever important and to that point, we have made changes to refocus Everen Specialty on our core energy constituents. For 2023, we have exited several market segments that were either not performing to expectations or were no longer core or strategic. Instead, we have increased our focus on the core energy casualty, property and reinsurance lines in Bermuda while we continue to grow our US mid-level casualty offering in Houston.

We are excited about how 2023 is unfolding with a favorable market environment where the dedicated capacity of Everen and Everen Specialty bring exceptional value to our energy industry members.

News from the Organization

At the Everen Group we are committed to providing opportunities and development for our employees across the businesses. We are happy to announce two promotions within the companies effective April 1. Everen would like to congratulate Raj Shah on his promotion to Senior Actuary with responsibility of managing the Actuarial and Modelling teams. Everen Group would like to congratulate Morgan Lightbourne on her promotion to Lead Applications Developer, where she will take on additional responsibilities in the Business Development team. Karen Skinner, a familiar face to those who have visited our office, will be assuming the new role of Office Manager. We would also like to take the opportunity to welcome our newest team member, Nicole Brockington who joined us on May 1st in the Finance team as a Senior Reinsurance Accountant. The Everen Group extends a heartfelt congratulations to those entering new positions.



SAVE
THE
DATES

Everen AGM, Everen Specialty AGM, Shareholder Conference

Week of March 18, 2024 (Bermuda)

Shareholder Conference survey feedback



I enjoyed talking with fellow shareholders and Everen personnel at dinner. There were a lot of great insights on how we use Everen to support our business in different ways.



Shareholder Conference

Lars Østebø,
SVP, Business Development Officer – Everen

As a group, Everen and Everen Specialty welcomed members from both companies to Bermuda for the annual Shareholder Conference last month. This coincided with the AGMs, allowing us to provide more value and opportunities for those who attend, including speakers, company updates, and unparalleled networking opportunities with world-class peer companies. This year, we also invited Bermuda market insurers to further enhance the experience of attending the Shareholder Conference.

The first day of the conference focused on the two companies and their members, with the morning featured workshops for Everen and Everen Specialty. The engagement from the attendees was great and enriched the workshops for all participants. Representatives from both companies were on hand to assist our members with the two member portals. As a result, we have had an increase in registration across both, with Everen reaching 100% of members signing up a representative on the portal. For those who do not have access, please contact us, as more information will be released exclusively on the member portal in the future.

The second day of the conference featured speakers and a meet-and-greet with brokers and Bermuda market insurers. We kicked off the day with Dr. Michael Webber speaking on the topic of energy security situation and how this may impact our shareholders from an insurance point of view, followed by Marit Lunde, Head of Insurance at Equinor, explaining how Equinor reacted to the changed security

situation following Russia's invasion of Ukraine. Last, our General Counsel and Head of Claims, Matt Pifer, discussed how the Everen policy might respond to the Baltic Sea pipeline explosions in 2022.

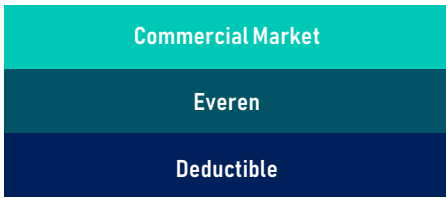
In addition to the great speakers and workshops, the attendees were able to enjoy Bermuda and the moments of sunshine between March showers. A new addition to the conference schedule was a morning walk for early risers (or those with jet lag). The activity was a great experience and luckily the group narrowly missed a rain shower on the way back.

Thank you to all that responded to the post Shareholder Conference survey; we will use the feedback to continue to improve our future conferences. If you have not responded, and have some feedback you would like to provide us with, please do not hesitate to contact our Business Development Officer, Lars Østebø.

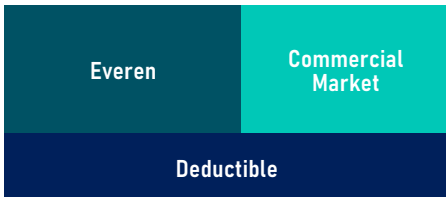
The next Shareholder Conference and AGMs will be held week of March 18th 2024. More details for arranging travel will be sent out later in the year. We look forward to welcoming our members back to Bermuda next year for the 2024 Shareholder Conference.



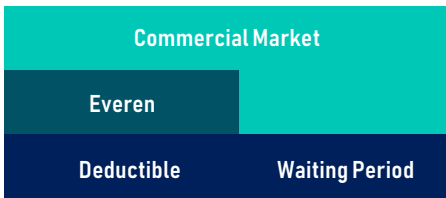
Primary example



Quota share example



Wrap-around example



Everen's flexible limit structure

Theresa Dunlop

Vice President, Senior Property Underwriter & Team Leader – Everen

Everen's \$450M limit is one of the largest single blocks of energy insurance capacity and it is the foundation of many of our member's insurance programs. In today's ever changing and sometimes challenging insurance market, we understand that members are looking for more flexibility and more choices when restructuring their programs. Everen offers flexible limit structures that can complement the commercial market's capacity in a number of different ways:

2. Members can elect a different limit (and deductible) on a per sector basis.
3. Members can purchase between \$300M and \$450M of limits with the option of buying anywhere between 60% – 100% of the limits.
4. Reduced limits (i.e. less than \$300M) may be offered on a per sector basis subject to a warranty relating to the absence of other insurance excess of Everen.

1. Limits can apply as:
 - a. Primary
 - b. Excess
 - c. Quota share (external quota share or internal quota share)
 - d. Wrap-around
 - e. Ventilated (split limits/layers)

If you are interested in exploring any of these options, please contact the Underwriting Team via email (underwriting@everen.bm).

See examples illustrated to the left.

Employee Highlight



Chelsea Terceira
Everen
Assistant Controller

Chelsea started her career as an auditor at PwC Bermuda within their insurance/reinsurance assurance team. She holds a Bachelor of Commerce degree from Dalhousie University, is a member of the Chartered Professional Accountants of Bermuda, and has the Associate in Reinsurance designation. Chelsea is currently working towards obtaining the CFA designation, having passed the Level II exam last year.

Joining the Company in 2018 as a senior accountant, Chelsea's key responsibilities include managing the financial close process, coordinating the external year end audit, and preparing various internal management reports and external regulatory filings for the Everen Group of Companies.

Outside of the office, Chelsea serves on the board of directors for CPA Bermuda. For fun, she enjoys playing volleyball and boating during the summer months.

Since 1986, we have made liability claim payments in excess of \$1.2 billion.

Everen Specialty claims spotlight

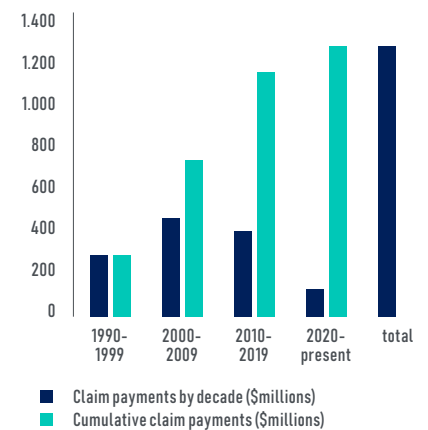
Jerry Rivers,
Chief Operating Officer - Everen Specialty

At Everen Specialty we firmly believe in our value proposition to our policyholders, which is to offer meaningful limits on competitive terms as well as our claims paying ability. We believe that our underwriting speaks for itself but we often don't get the opportunity to highlight the claims side of the operation.

We are proud to have an experienced, professional claims department in both liability and property claims who understand the needs of the policyholders and work with them to get positive resolution on claims.

An interesting fact is that, since our inception in 1986, we have made liability claim payments in excess of \$1.2 billion which is a statistic that we believe shows our commitment to paying claims and acting as a partner to our policy holders.

The breakdown of these claim payments by decade are as follows :



We value each and every policyholder and we are here to help you however we can, including working through the complexities of claims which is why our claims staff will always make themselves available to help you work through these processes.

Employee Highlight



Margaret Jones
Everen Specialty
Senior Casualty Underwriter & Team Leader

Margaret Jones has been a dedicated member of the Everen Group of Companies for 26 years and her role within the organization has continued to evolve. Joining the Everen Group in 1997 Margaret has held various positions including: Insurance Analyst, Everen and Senior Insurance Analyst, sEnergy Insurance Ltd. In 2007 Margaret transitioned into Everen Specialty Ltd. and since then has assumed

progressive responsibility within the Liability department. In 2022 Margaret undertook the assignment of Team Leader adding to her Senior Casualty Underwriting role.

With a 26 year tenure, Margaret is well known amongst our Shareholders and this reflects our underwriting ethos and organizational culture with value in long-standing relationships.