

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, D.C. 20549
FORM 10-Q

 X **Quarterly Report Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934**
For the quarterly period ended March 31, 2024

 Transition Report Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Commission file number 1-15731

EVEREST GROUP, LTD.
(Exact name of registrant as specified in its charter)

Bermuda	98-0365432
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)
Seon Place – 4th Floor 141 Front Street PO Box HM 845 Hamilton Bermuda	HM 19
(Address of principal executive offices)	(Zip Code)
441-295-0006 (Registrant’s telephone number, including area code)	
Not Applicable (Former name, former address and former fiscal year, if changed since last report)	

Securities registered pursuant to Section 12(b) of the Act:

Class	Trading Symbol	Name of Exchange where Registered
Common Shares, \$0.01 par value	EG	New York Stock Exchange

Indicate by check mark whether the registrant: (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

Yes X No

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files).

Yes X No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company or an emerging growth company. See the definitions of “large accelerated filer,” “accelerated filer,” “smaller reporting company” and “emerging growth company” in Rule 12b-2 of the Exchange Act.

Large Accelerated Filer	<u> X </u>	Accelerated filer	<u> </u>
Non-accelerated filer	<u> </u>	Smaller reporting company	<u> </u>
		Emerging growth company	<u> </u>

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).

YES NO X

Indicate the number of shares outstanding of each of the issuer’s classes of common stock, as of the latest practicable date.

Class	Number of Shares Outstanding At April 26, 2024
Common Shares, \$0.01 par value	43,458,245

EVEREST GROUP, LTD.

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Safe Harbor Disclosure.

This report contains forward-looking statements within the meaning of the United States Private Securities Litigation Reform Act of 1995 and other U.S. federal securities laws. We intend these forward-looking statements to be covered by the safe harbor provisions for forward-looking statements in the federal securities laws. In some cases, these statements can be identified by the use of forward-looking words such as “may”, “will”, “should”, “could”, “anticipate”, “estimate”, “expect”, “plan”, “believe”, “predict”, “potential” and “intend”. Forward-looking statements only reflect our expectations and are not guarantees of performance. These statements involve risks, uncertainties and assumptions. Actual events or results may differ materially from our expectations. Important factors that could cause our actual events or results to be materially different from our expectations are discussed in our filings with the U.S. Securities and Exchange Commission (the “SEC”) including those described under the caption “Item 1A - Risk Factors” in our most recent Annual Report on Form 10-K (the “Form 10-K filing”). These include:

- the effects of catastrophic events on our financial statements;
- our losses from catastrophe exposure could exceed our projections;
- information regarding our reserves for losses and loss adjustment expenses or LAE;
- our failure to accurately assess underwriting risk and establish adequate premium rates;
- decreases in pricing for property and casualty reinsurance and insurance;
- our inability or failure to purchase reinsurance;
- our ability to maintain our financial strength ratings;
- the failure of our insured, intermediaries and reinsurers to satisfy their obligations to us;
- decline in our investment values and investment income due to exposure to financial markets conditions;
- the failure to maintain enough cash to meet near-term financial obligations;
- our ability to pay dividends, interest and principal, which is dependent on our ability to receive dividends, loan payments and other funds from our subsidiaries due to our holding company structure;
- reduced net income and capital levels due to foreign currency exchange losses;
- our sensitivity to unanticipated levels of inflation;
- the effects of measures taken by domestic or foreign governments on our business;
- our ability to retain our key executive officers and to attract or retain the executives and employees necessary to manage our business;
- the effect of cybersecurity risks, including technology breaches or failure, and regulatory and legislative developments related to cybersecurity on our business;
- our dependence on brokers and agents for business developments;
- material variation of analytical models used in decision making from actual results;
- the effects of business continuation risk on our operations;
- the effect on our business of the highly competitive nature of our industry, including the effects of new entrants to, competing products for and consolidation in the (re)insurance industry;
- an anti-takeover effect caused by insurance laws and provisions in the bye-laws of Group (as defined in Part I below);
- the difficulty investors in Group may have in protecting their interests compared to investors in a U.S. corporation;
- our failure to comply with insurance laws and regulations and other regulatory challenges;
- the ability of Bermuda Re (as defined in Part I below) to obtain licenses or admittance in additional jurisdictions to develop its business;
- the ability of Bermuda Re to arrange for security to back its reinsurance impacting its ability to write reinsurance;
- changes in international and U.S. tax laws;
- the effect on Group and/or Bermuda Re should it become subject to taxes in jurisdictions where not currently subject to taxation; and
- the ability of Everest Re, Holdings, and Holdings Ireland (each, as defined in Part I below), Everest Dublin Insurance Holdings Limited (Ireland), Bermuda Re and Everest International Reinsurance, Ltd. to pay dividends.

We undertake no obligation to update or revise publicly any forward-looking statements, whether as a result of new information, future events or otherwise.

PART I. FINANCIAL INFORMATION
ITEM 1. FINANCIAL STATEMENTS

EVEREST GROUP, LTD.
CONSOLIDATED BALANCE SHEETS

	March 31, 2024	December 31, 2023
	(unaudited)	
(In millions of U.S. dollars, except par value per share)		
ASSETS:		
Fixed maturities - available for sale, at fair value (amortized cost: 2024, \$29,311; 2023, \$28,568, credit allowances: 2024, \$(46); 2023, \$(48))	\$ 28,297	\$ 27,740
Fixed maturities - held to maturity, at amortized cost (fair value: 2024, \$842; 2023, \$854, net of credit allowances: 2024, \$(9); 2023, \$(8))	840	855
Equity securities, at fair value	216	188
Other invested assets	4,854	4,794
Short-term investments	2,397	2,127
Cash	1,544	1,437
Total investments and cash	38,148	37,142
Accrued investment income	327	324
Premiums receivable (net of credit allowances: 2024, \$(43); 2023, \$(41))	5,101	4,768
Reinsurance paid loss recoverables (net of credit allowances: 2024, \$(27); 2023, \$(26))	233	164
Reinsurance unpaid loss recoverables	2,084	2,098
Funds held by reinsureds	1,155	1,135
Deferred acquisition costs	1,331	1,247
Prepaid reinsurance premiums	702	713
Income tax asset, net	823	868
Other assets (net of credit allowances: 2024, \$(10); 2023, \$(9))	1,033	941
TOTAL ASSETS	\$ 50,937	\$ 49,399
LIABILITIES:		
Reserve for losses and loss adjustment expenses	\$ 25,211	\$ 24,604
Unearned premium reserve	6,826	6,622
Funds held under reinsurance treaties	11	24
Amounts due to reinsurers	716	650
Losses in course of payment	168	171
Senior notes	2,349	2,349
Long-term notes	218	218
Borrowings from FHLB	819	819
Accrued interest on debt and borrowings	43	22
Unsettled securities payable	403	137
Other liabilities	543	582
Total liabilities	37,308	36,197
Commitments and contingencies (Note 11)		
SHAREHOLDERS' EQUITY:		
Preferred shares, par value: \$0.01; 50.0 shares authorized; no shares issued and outstanding	—	—
Common shares, par value: \$0.01; 200.0 shares authorized; (2024) 74.3 and (2023) 74.2 outstanding before treasury shares	1	1
Additional paid-in capital	3,768	3,773
Accumulated other comprehensive income (loss), net of deferred income tax expense (benefit) of \$(137) at 2024 and \$(99) at 2023	(1,125)	(934)
Treasury shares, at cost; 30.9 shares (2024) and 30.8 shares (2023)	(3,943)	(3,908)
Retained earnings	14,927	14,270
Total shareholders' equity	13,628	13,202
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	\$ 50,937	\$ 49,399

The accompanying notes are an integral part of the consolidated financial statements.

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EVEREST GROUP, LTD.
CONSOLIDATED STATEMENTS OF OPERATIONS
AND COMPREHENSIVE INCOME (LOSS)

	Three Months Ended March 31,	
	2024	2023
	(unaudited)	
REVENUES:		
Premiums earned	\$ 3,652	\$ 3,100
Net investment income	457	260
Total net gains (losses) on investments	(7)	5
Other income (expense)	31	(79)
Total revenues	<u>4,133</u>	<u>3,286</u>
CLAIMS AND EXPENSES:		
Incurred losses and loss adjustment expenses	2,237	1,966
Commission, brokerage, taxes and fees	782	661
Other underwriting expenses	224	200
Corporate expenses	22	19
Interest, fees and bond issue cost amortization expense	37	32
Total claims and expenses	<u>3,302</u>	<u>2,878</u>
INCOME (LOSS) BEFORE TAXES	832	408
Income tax expense (benefit)	99	43
NET INCOME (LOSS)	\$ 733	\$ 365
Other comprehensive income (loss), net of tax:		
Unrealized appreciation (depreciation) ("URA(D)") on securities arising during the period	(158)	246
Reclassification adjustment for realized losses (gains) included in net income (loss)	5	3
Total URA(D) on securities arising during the period	<u>(153)</u>	<u>249</u>
Foreign currency translation adjustments	(38)	31
Reclassification adjustment for amortization of net (gain) loss included in net income (loss)	—	—
Total benefit plan net gain (loss) for the period	—	—
Total other comprehensive income (loss), net of tax	<u>(191)</u>	<u>280</u>
COMPREHENSIVE INCOME (LOSS)	\$ 542	\$ 645
EARNINGS PER COMMON SHARE:		
Basic	\$ 16.87	\$ 9.31
Diluted	16.87	9.31

The accompanying notes are an integral part of the consolidated financial statements.

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EVEREST GROUP, LTD.
CONSOLIDATED STATEMENTS OF
CHANGES IN SHAREHOLDERS' EQUITY

	Three Months Ended March 31,	
	2024	2023
	(unaudited)	
(In millions of U.S. dollars, except dividends per share amounts)		
COMMON SHARES (shares outstanding):		
Balance beginning of period	43.4	39.2
Issued (redeemed) during the period, net	0.2	0.1
Treasury shares acquired	(0.1)	—
Balance end of period	43.5	39.3
COMMON SHARES (par value):		
Balance beginning of period	\$ 1	\$ 1
Issued during the period, net	—	—
Balance end of period	1	1
ADDITIONAL PAID-IN CAPITAL:		
Balance beginning of period	3,773	2,302
Share-based compensation plans	(5)	(7)
Balance end of period	3,768	2,295
ACCUMULATED OTHER COMPREHENSIVE INCOME (LOSS), NET OF DEFERRED INCOME TAXES:		
Balance beginning of period	(934)	(1,996)
Net increase (decrease) during the period	(191)	280
Balance end of period	(1,125)	(1,716)
RETAINED EARNINGS:		
Balance beginning of period	14,270	12,042
Net income (loss)	733	365
Dividends declared (\$1.75 per share in 1Q 2024 and \$1.65 per share in 1Q 2023)	(76)	(65)
Balance, end of period	14,927	12,342
TREASURY SHARES AT COST:		
Balance beginning of period	(3,908)	(3,908)
Purchase of treasury shares	(35)	—
Balance end of period	(3,943)	(3,908)
TOTAL SHAREHOLDERS' EQUITY, END OF PERIOD	\$ 13,628	\$ 9,014

The accompanying notes are an integral part of the consolidated financial statements.

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EVEREST GROUP, LTD.
CONSOLIDATED STATEMENTS OF CASH FLOWS

	Three Months Ended March 31,	
	2024	2023
	(unaudited)	
CASH FLOWS FROM OPERATING ACTIVITIES:		
Net income (loss)	\$ 733	\$ 365
Adjustments to reconcile net income to net cash provided by operating activities:		
Decrease (increase) in premiums receivable	(370)	(259)
Decrease (increase) in funds held by reinsureds, net	(33)	(17)
Decrease (increase) in reinsurance recoverables	(129)	7
Decrease (increase) in income taxes	82	41
Decrease (increase) in prepaid reinsurance premiums	(14)	28
Increase (decrease) in reserve for losses and loss adjustment expenses	720	681
Increase (decrease) in unearned premiums	242	226
Increase (decrease) in amounts due to reinsurers	95	17
Increase (decrease) in losses in course of payment	—	47
Change in equity adjustments in limited partnerships	(59)	(5)
Distribution of limited partnership income	31	48
Change in other assets and liabilities, net	(188)	(121)
Non-cash compensation expense	16	12
Amortization of bond premium (accrual of bond discount)	(30)	(1)
Net (gains) losses on investments	7	(5)
Net cash provided by (used in) operating activities	<u>1,102</u>	<u>1,064</u>
CASH FLOWS FROM INVESTING ACTIVITIES:		
Proceeds from fixed maturities matured/called/repaid - available for sale	736	562
Proceeds from fixed maturities sold - available for sale	407	72
Proceeds from fixed maturities matured/called/repaid - held to maturity	45	28
Proceeds from equity securities sold	—	46
Distributions from other invested assets	100	137
Cost of fixed maturities acquired - available for sale	(1,971)	(1,613)
Cost of fixed maturities acquired - held to maturity	(27)	(11)
Cost of equity securities acquired	(33)	(1)
Cost of other invested assets acquired	(138)	(242)
Net change in short-term investments	(252)	4
Net change in unsettled securities transactions	284	267
Net cash provided by (used in) investing activities	<u>(849)</u>	<u>(752)</u>
CASH FLOWS FROM FINANCING ACTIVITIES:		
Common shares issued (redeemed) during the period for share-based compensation, net of expense	(21)	(19)
Purchase of treasury shares	(35)	—
Dividends paid to shareholders	(76)	(65)
Cost of shares withheld on settlements of share-based compensation awards	(21)	(19)
Net cash provided by (used in) financing activities	<u>(153)</u>	<u>(103)</u>
EFFECT OF EXCHANGE RATE CHANGES ON CASH	7	3
Net increase (decrease) in cash	107	212
Cash, beginning of period	1,437	1,398
Cash, end of period	<u>\$ 1,544</u>	<u>\$ 1,610</u>
SUPPLEMENTAL CASH FLOW INFORMATION:		
Income taxes paid (recovered)	\$ 16	\$ 2
Interest paid	16	10

The accompanying notes are an integral part of the consolidated financial statements.

NOTES TO CONSOLIDATED INTERIM FINANCIAL STATEMENTS (UNAUDITED)

For the Three Months Ended March 31, 2024 and 2023

1. GENERAL

Everest Group, Ltd. ("Group"), a Bermuda company, through its subsidiaries, principally provides reinsurance and insurance in the U.S., Bermuda and other international markets. As used in this document, "Company" means Group and its subsidiaries.

Unless noted otherwise, all tabular dollar amounts are in millions of United States ("U.S.") dollars ("U.S. dollars" or "\$"). Some amounts may not reconcile due to rounding.

2. BASIS OF PRESENTATION

The unaudited consolidated financial statements of the Company as of March 31, 2024 and December 31, 2023 and for the three months ended March 31, 2024 and 2023 include all adjustments, consisting of normal recurring accruals, which, in the opinion of management, are necessary for a fair statement of the results on an interim basis. Certain financial information, which is normally included in annual financial statements prepared in accordance with accounting principles generally accepted in the United States of America ("GAAP"), has been omitted since it is not required for interim reporting purposes. The December 31, 2023 consolidated balance sheet data was derived from audited financial statements but does not include all disclosures required by GAAP. The results for the three months ended March 31, 2024 and 2023 are not necessarily indicative of the results for a full year. These financial statements should be read in conjunction with the audited consolidated financial statements and notes thereto for the years ended December 31, 2023, 2022 and 2021, included in the Company's most recent Form 10-K filing.

The Company consolidates the results of operations and financial position of all voting interest entities ("VOE") in which the Company has a controlling financial interest and all variable interest entities ("VIE") in which the Company is considered to be the primary beneficiary. The consolidation assessment, including the determination as to whether an entity qualifies as a VIE or VOE, depends on the facts and circumstances surrounding each entity.

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities (and disclosure of contingent assets and liabilities) at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Ultimate actual results could differ, possibly materially, from those estimates.

All intercompany accounts and transactions have been eliminated.

Adoption of New Accounting Standards

The Company did not adopt any new accounting standards that had a material impact during the three months ended March 31, 2024.

Future Adoption of Recently Issued Accounting Standards

The Company assessed the adoption impacts of recently issued accounting standards that are effective after 2024 by the Financial Accounting Standards Board on the Company's consolidated financial statements. Additionally, the Company assessed whether there have been material updates to previously issued accounting standards that are effective after 2024. There were no accounting standards identified, other than those directly referenced below, that are expected to have a material impact to Group.

Improvements to Income Tax Disclosures. In December 2023, the Financial Accounting Standards Board issued Accounting Standard Update No. 2023-09, which requires expanded income tax disclosures, including the disaggregation of existing disclosures related to the tax rate reconciliation and income taxes paid. The guidance is effective for annual periods beginning after December 15, 2024. Prospective application is required, with retrospective application permitted. The Company is currently evaluating the effect the updated guidance will have on the Company's financial statement disclosures.

Application of Methods and Assumption changes

The Company refined its premium estimation methodology for its risk attaching reinsurance contracts within its Reinsurance Segment to continue to recognize gross written premium over the term of the treaty, albeit over a different

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pattern than what was previously used. The refined estimate resulted in an increase of gross written premium for the three months ended March 31, 2024, and has further aligned the estimation methodology across the reinsurance division globally. This change had no impact on the total written premium to be recognized over the term of the treaty. There was no impact on net earned premium and therefore, no impact on income from continuing operations, net income, or any related per-share amounts.

3. INVESTMENTS

The tables below present the amortized cost, allowance for credit losses, gross unrealized appreciation/(depreciation) (“URA(D)”) and fair value of fixed maturity securities - available for sale for the periods indicated:

(Dollars in millions)	At March 31, 2024				
	Amortized Cost	Allowance for Credit Losses	Unrealized Appreciation	Unrealized Depreciation	Fair Value
Fixed maturity securities - available for sale					
U.S. Treasury securities and obligations of					
U.S. government agencies and corporations	\$ 1,042	\$ —	\$ 3	\$ (52)	993
Obligations of U.S. states and political subdivisions	125	—	1	(10)	115
Corporate Securities	8,192	(45)	94	(329)	7,912
Asset-backed Securities	5,310	—	27	(33)	5,305
Mortgage-backed securities					
Commercial	1,064	—	1	(84)	981
Agency Residential	4,835	—	30	(280)	4,585
Non-agency Residential	668	—	8	(4)	672
Foreign government securities	2,240	—	16	(131)	2,124
Foreign corporate securities	5,835	—	60	(285)	5,609
Total fixed maturity securities - available for sale	\$ 29,311	\$ (46)	\$ 240	\$ (1,209)	\$ 28,297

(Some amounts may not reconcile due to rounding.)

(Dollars in millions)	At December 31, 2023				
	Amortized Cost	Allowance for Credit Losses	Unrealized Appreciation	Unrealized Depreciation	Fair Value
Fixed maturity securities - available for sale					
U.S. Treasury securities and obligations of					
U.S. government agencies and corporations	\$ 1,045	\$ —	\$ 3	\$ (52)	\$ 996
Obligations of U.S. states and political subdivisions	138	—	1	(11)	128
Corporate securities	7,587	(47)	135	(322)	7,353
Asset-backed securities	5,644	—	25	(51)	5,618
Mortgage-backed securities					
Commercial	1,091	—	1	(92)	1,000
Agency residential	4,869	—	55	(229)	4,695
Non-agency residential	431	—	14	(2)	443
Foreign government securities	2,042	—	33	(108)	1,967
Foreign corporate securities	5,720	(1)	92	(271)	5,540
Total fixed maturity securities - available for sale	\$ 28,568	\$ (48)	\$ 358	\$ (1,137)	\$ 27,740

(Some amounts may not reconcile due to rounding.)

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The following tables show amortized cost, allowance for credit losses, gross URA(D) and fair value of fixed maturity securities - held to maturity for the periods indicated:

(Dollars in millions)	At March 31, 2024				
	Amortized Cost	Allowance for Credit Losses	Unrealized Appreciation	Unrealized Depreciation	Fair Value
Fixed maturity securities - held to maturity					
Corporate Securities	\$ 175	\$ (2)	\$ 5	\$ (4)	\$ 173
Asset-backed Securities	569	(5)	4	(9)	559
Mortgage-backed securities					
Commercial	21	—	—	—	21
Foreign corporate securities	84	(1)	6	—	89
Total fixed maturity securities - held to maturity	\$ 849	(9)	\$ 15	\$ (13)	\$ 842

(Some amounts may not reconcile due to rounding.)

(Dollars in millions)	At December 31, 2023				
	Amortized Cost	Allowance for Credit Losses	Unrealized Appreciation	Unrealized Depreciation	Fair Value
Fixed maturity securities - held to maturity					
Corporate Securities	\$ 150	\$ (2)	\$ 1	\$ (3)	\$ 146
Asset-backed Securities	609	(5)	4	(10)	597
Mortgage-backed securities					
Commercial	21	—	—	—	21
Foreign corporate securities	84	(1)	7	—	90
Total fixed maturity securities - held to maturity	\$ 864	(8)	\$ 12	\$ (13)	\$ 854

(Some amounts may not reconcile due to rounding.)

The amortized cost and fair value of fixed maturity securities - available for sale are shown in the following table by contractual maturity. As the stated maturity of such securities may not be indicative of actual maturities, the totals for mortgage-backed and asset-backed securities are shown separately.

(Dollars in millions)	At March 31, 2024		At December 31, 2023	
	Amortized Cost	Fair Value	Amortized Cost	Fair Value
Fixed maturity securities – available for sale				
Due in one year or less	\$ 1,487	\$ 1,454	\$ 1,289	\$ 1,261
Due after one year through five years	7,144	6,858	7,094	6,858
Due after five years through ten years	6,235	5,959	5,613	5,405
Due after ten years	2,569	2,483	2,537	2,460
Asset-backed securities	5,310	5,305	5,644	5,618
Mortgage-backed securities				
Commercial	1,064	981	1,091	1,000
Agency residential	4,835	4,585	4,869	4,695
Non-agency residential	668	672	431	443
Total fixed maturity securities - available for sale	\$ 29,311	\$ 28,297	\$ 28,568	\$ 27,740

(Some amounts may not reconcile due to rounding.)

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The amortized cost and fair value of fixed maturity securities - held to maturity are shown in the following table by contractual maturity. As the stated maturity of such securities may not be indicative of actual maturities, the totals for mortgage-backed and asset-backed securities are shown separately.

	At March 31, 2024		At December 31, 2023	
	Amortized Cost	Fair Value	Amortized Cost	Fair Value
(Dollars in millions)				
Fixed maturity securities – held to maturity				
Due in one year or less	\$ 10	\$ 10	\$ 5	\$ 5
Due after one year through five years	54	54	59	58
Due after five years through ten years	43	41	43	42
Due after ten years	152	157	127	131
Asset-backed securities	569	559	609	597
Mortgage-backed securities				
Commercial	21	21	21	21
Total fixed maturity securities - held to maturity	\$ 849	\$ 842	\$ 864	\$ 854

(Some amounts may not reconcile due to rounding.)

The changes in net URA(D) for the Company's investments are as follows:

	Three Months Ended March 31,	
	2024	2023
(Dollars in millions)		
Increase (decrease) during the period between the fair value and cost of investments carried at fair value, and deferred taxes thereon:		
Fixed maturity securities - available for sale and short-term investments	\$ (186)	\$ 279
Change in URA(D), pre-tax	(186)	\$ 279
Deferred tax benefit (expense)	33	\$ (30)
Change in URA(D), net of deferred taxes, included in shareholders' equity	\$ (153)	\$ 249

(Some amounts may not reconcile due to rounding.)

The tables below display the aggregate fair value and gross unrealized depreciation of fixed maturity securities - available for sale by security type and contractual maturity, in each case subdivided according to length of time that individual securities had been in a continuous unrealized loss position for the periods indicated:

	Duration of Unrealized Loss at March 31, 2024 By Security Type					
	Less than 12 months		Greater than 12 months		Total	
	Fair Value	Gross Unrealized Depreciation	Fair Value	Gross Unrealized Depreciation	Fair Value	Gross Unrealized Depreciation
(Dollars in millions)						
Fixed maturity securities - available for sale						
U.S. Treasury securities and obligations of						
U.S. government agencies and corporations	\$ 159	\$ (3)	\$ 749	\$ (49)	\$ 908	\$ (52)
Obligations of U.S. states and political subdivisions	8	—	63	(9)	71	(10)
Corporate securities	1,767	(47)	2,911	(282)	4,678	(329)
Asset-backed securities	399	(3)	943	(30)	1,342	(33)
Mortgage-backed securities						
Commercial	167	(17)	722	(66)	890	(84)
Agency residential	1,143	(18)	2,101	(262)	3,244	(280)
Non-agency residential	211	(4)	5	—	215	(4)
Foreign government securities	494	(14)	994	(117)	1,488	(131)
Foreign corporate securities	885	(9)	2,653	(276)	3,537	(285)
Total	\$ 5,233	\$ (115)	\$ 11,141	\$ (1,092)	\$ 16,374	\$ (1,208)
Securities where an allowance for credit loss was recorded	33	(1)	2	—	35	(1)
Total fixed maturity securities - available for sale	\$ 5,267	\$ (116)	\$ 11,143	\$ (1,092)	\$ 16,409	\$ (1,209)

(Some amounts may not reconcile due to rounding.)

	Duration of Unrealized Loss at March 31, 2024 By Maturity					
	Less than 12 months		Greater than 12 months		Total	
	Fair Value	Gross Unrealized Depreciation	Fair Value	Gross Unrealized Depreciation	Fair Value	Gross Unrealized Depreciation
(Dollars in millions)						
Fixed maturity securities - available for sale						
Due in one year or less	\$ 214	\$ (3)	\$ 876	\$ (36)	\$ 1,090	\$ (39)
Due in one year through five years	1,135	(18)	3,822	(299)	4,958	(317)
Due in five years through ten years	1,282	(25)	2,234	(325)	3,516	(350)
Due after ten years	682	(26)	438	(74)	1,119	(100)
Asset-backed securities	399	(3)	943	(30)	1,342	(33)
Mortgage-backed securities	1,521	(40)	2,828	(328)	4,349	(368)
Total	\$ 5,233	\$ (115)	\$ 11,141	\$ (1,092)	\$ 16,374	\$ (1,208)
Securities where an allowance for credit loss was recorded	33	(1)	2	—	35	(1)
Total fixed maturity securities - available for sale	\$ 5,267	\$ (116)	\$ 11,143	\$ (1,092)	\$ 16,409	\$ (1,209)

(Some amounts may not reconcile due to rounding.)

The aggregate fair value and gross unrealized losses related to fixed maturity securities - available for sale in an unrealized loss position at March 31, 2024 were \$16.4 billion and \$1.2 billion, respectively. The fair value of securities for the single issuer (the United States government), whose securities comprised the largest unrealized loss position at March 31, 2024, amounted to less than 3.0% of the overall fair value of the Company's fixed maturity securities available for sale. The fair value of the securities for the issuer with the second largest unrealized loss position at March 31, 2024 comprised less than 0.7% of the Company's fixed maturity securities available for sale. In addition, as indicated on the above table, there was no significant concentration of unrealized losses in any one market sector. The \$116 million of unrealized losses related to fixed maturity securities - available for sale that have been in an unrealized loss position for less than one year were generally comprised of domestic and foreign corporate securities, agency residential and commercial mortgage-backed securities and foreign government securities. Of these unrealized losses, \$108 million were related to securities that were rated investment grade by at least one nationally recognized rating agency. The \$1.1 billion of unrealized losses related to fixed maturity securities - available for sale in an unrealized loss position for more than one year related primarily to domestic and foreign corporate securities, agency residential mortgage-backed securities, foreign government securities and commercial mortgage-backed securities. Of these unrealized losses, \$1.1 billion were related to securities that were rated investment grade by at least one nationally recognized rating agency. In all instances, there were no projected cash flow shortfalls to recover the full book value of the investments and the related interest obligations. The mortgage-backed securities still have excess credit coverage and are current on interest and principal payments. Based upon the Company's current evaluation of securities in an unrealized loss position as of March 31, 2024, the unrealized losses are due to changes in interest rates and non-issuer-specific credit spreads and are not credit-related. In addition, the contractual terms of these securities do not permit these securities to be settled at a price less than their amortized cost.

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The tables below display the aggregate fair value and gross unrealized depreciation of fixed maturity securities - available for sale by security type and contractual maturity, in each case subdivided according to length of time that individual securities had been in a continuous unrealized loss position for the periods indicated:

	Duration of Unrealized Loss at December 31, 2023 By Security Type					
	Less than 12 months		Greater than 12 months		Total	
	Fair Value	Gross Unrealized Depreciation	Fair Value	Gross Unrealized Depreciation	Fair Value	Gross Unrealized Depreciation
(Dollars in millions)						
Fixed maturity securities - available for sale						
U.S. Treasury securities and obligations of						
U.S. government agencies and corporations	\$ 122	\$ (3)	\$ 772	\$ (49)	\$ 893	\$ (52)
Obligations of U.S. states and political subdivisions	3	—	74	(11)	77	(11)
Corporate securities	1,019	(58)	2,780	(263)	3,799	(321)
Asset-backed securities	196	(2)	2,014	(49)	2,210	(51)
Mortgage-backed securities						
Commercial	181	(19)	742	(73)	923	(92)
Agency residential	423	(4)	2,126	(225)	2,549	(229)
Non-agency residential	126	(1)	4	—	130	—
Foreign government securities	172	(7)	985	(101)	1,156	(108)
Foreign corporate securities	324	(6)	2,726	(265)	3,050	(271)
Total	\$ 2,564	\$ (101)	\$ 12,222	\$ (1,035)	\$ 14,787	\$ (1,136)
Securities where an allowance for credit loss was recorded	2	(1)	—	—	2	(1)
Total fixed maturity securities - available for sale	\$ 2,566	\$ (102)	\$ 12,222	\$ (1,035)	\$ 14,789	\$ (1,137)

(Some amounts may not reconcile due to rounding.)

	Duration of Unrealized Loss at December 31, 2023 By Maturity					
	Less than 12 months		Greater than 12 months		Total	
	Fair Value	Gross Unrealized Depreciation	Fair Value	Gross Unrealized Depreciation	Fair Value	Gross Unrealized Depreciation
(Dollars in millions)						
Fixed maturity securities - available for sale						
Due in one year or less	\$ 184	\$ (3)	\$ 773	\$ (30)	\$ 958	\$ (33)
Due in one year through five years	699	(18)	3,841	(271)	4,540	(289)
Due in five years through ten years	328	(15)	2,306	(310)	2,633	(325)
Due after ten years	429	(39)	417	(77)	845	(116)
Asset-backed securities	196	(2)	2,014	(49)	2,210	(51)
Mortgage-backed securities	729	(24)	2,872	(298)	3,601	(323)
Total	\$ 2,564	\$ (101)	\$ 12,222	\$ (1,035)	\$ 14,787	\$ (1,136)
Securities where an allowance for credit loss was recorded	2	(1)	—	—	2	(1)
Total fixed maturity securities - available for sale	\$ 2,566	\$ (102)	\$ 12,222	\$ (1,035)	\$ 14,789	\$ (1,137)

(Some amounts may not reconcile due to rounding.)

The aggregate fair value and gross unrealized losses related to fixed maturity - available for sale investments in an unrealized loss position at December 31, 2023 were \$14.8 billion and \$1.1 billion, respectively. The fair value of securities for the single issuer (the United States government), whose securities comprised the largest unrealized loss position at December 31, 2023, amounted to less than 3.0% of the overall fair value of the Company's fixed maturity securities - available for sale. The fair value of the securities for the issuer with the second largest unrealized loss comprised less than 0.7% of the Company's fixed maturity securities - available for sale. In addition, as indicated on the above table, there was no significant concentration of unrealized losses in any one market sector. The \$102 million of unrealized losses related to fixed maturity securities - available for sale that have been in an unrealized loss position for less than one year were generally comprised of domestic and foreign corporate securities, asset-backed securities, agency residential mortgage-backed securities and foreign government securities. Of these unrealized losses, \$86 million were related to securities that were rated investment grade by at least one nationally recognized rating agency. The \$1.0 billion of unrealized losses related to fixed maturity securities - available for sale in an unrealized loss position for more than one year related primarily to domestic and foreign corporate securities, agency residential mortgage-backed securities and foreign government securities. Of these unrealized losses, \$1.0 billion were related to securities that were

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rated investment grade by at least one nationally recognized rating agency. In all instances, there were no projected cash flow shortfalls to recover the full book value of the investments and the related interest obligations. The mortgage-backed securities still have excess credit coverage and are current on interest and principal payments.

The components of net investment income are presented in the table below for the periods indicated:

(Dollars in millions)	Three Months Ended March 31,	
	2024	2023
Fixed maturities	\$ 352	\$ 247
Equity securities	1	1
Short-term investments and cash	38	17
Other invested assets		
Limited partnerships	54	(15)
Other	20	22
Gross investment income before adjustments	465	272
Funds held interest income (expense)	6	—
Future policy benefit reserve income (expense)	—	—
Gross investment income	470	272
Investment expenses	13	12
Net investment income	\$ 457	\$ 260

(Some amounts may not reconcile due to rounding.)

The Company records results from limited partnership investments on the equity method of accounting with changes in value reported through net investment income. The net investment income from limited partnerships is dependent upon the Company's share of the net asset values ("NAVs") of interests underlying each limited partnership. Due to the timing of receiving financial information from these partnerships, the results are generally reported on a one month or quarter lag. If the Company determines there has been a significant decline in value of a limited partnership during this lag period, a loss will be recorded in the period in which the Company identifies the decline.

The Company had contractual commitments to invest up to an additional \$2.8 billion in limited partnerships and private placement loan securities at March 31, 2024. These commitments will be funded when called in accordance with the partnership and loan agreements, which have investment periods that expire, unless extended, through 2034.

In 2022, the Company entered into corporate-owned life insurance ("COLI") policies, which are invested in debt and equity securities. The COLI policies are carried within other invested assets at policy cash surrender value of \$1.4 billion and \$1.3 billion as of March 31, 2024 and December 31, 2023, respectively.

Variable Interest Entities

The Company is engaged with various special purpose entities and other entities that are deemed to be VIEs primarily as an investor through normal investment activities but also as an investment manager. A VIE is an entity that either has investors that lack certain essential characteristics of a controlling financial interest, such as simple majority kick-out rights, or lacks sufficient funds to finance its own activities without financial support provided by other entities. The Company performs ongoing qualitative assessments of its VIEs to determine whether the Company has a controlling financial interest in the VIE and therefore is the primary beneficiary. The Company is deemed to have a controlling financial interest when it has both the ability to direct the activities that most significantly impact the economic performance of the VIE and the obligation to absorb losses or right to receive benefits from the VIE that could potentially be significant to the VIE. Based on the Company's assessment, if it determines it is the primary beneficiary, the Company consolidates the VIE in the Company's Consolidated Financial Statements. As of March 31, 2024 and December 31, 2023, the Company did not hold any securities for which it is the primary beneficiary.

The Company, through normal investment activities, makes passive investments in general and limited partnerships and other alternative investments. For these non-consolidated VIEs, the Company has determined it is not the primary beneficiary as it has no ability to direct activities that could significantly affect the economic performance of the investments. The Company's maximum exposure to loss as of March 31, 2024 and December 31, 2023 is limited to the total carrying value of \$4.9 billion and \$4.8 billion, respectively, which are included in general and limited partnerships, COLI policies and other alternative investments in other invested assets in the Company's Consolidated Balance Sheets.

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As of March 31, 2024, the Company has outstanding commitments totaling \$2.2 billion whereby the Company is committed to fund these investments and may be called by the partnership during the commitment period to fund the purchase of new investments and partnership expenses. These investments are generally of a passive nature in that the Company does not take an active role in management.

In addition, the Company makes passive investments in structured securities issued by VIEs for which the Company is not the manager. These investments are included in asset-backed securities, which includes collateralized loan obligations and are classified as fixed maturities, available for sale. The Company has not provided financial or other support with respect to these investments other than its original investment. For these investments, the Company determined it is not the primary beneficiary due to the relative size of the Company's investment in comparison to the principal amount of the structured securities issued by the VIEs, credit subordination that reduces the Company's obligation to absorb losses or right to receive benefits or the Company's inability to direct the activities that most significantly impact the economic performance of the VIEs. The Company's maximum exposure to loss on these investments is limited to the amount of the Company's investment.

The components of net gains (losses) on investments are presented in the table below for the periods indicated:

(Dollars in millions)	Three Months Ended March 31,	
	2024	2023
Fixed maturity securities		
Allowance for credit losses	\$ 2	\$ (8)
Net realized gains (losses) from dispositions	(7)	2
Equity securities, fair value		
Net realized gains (losses) from dispositions	1	7
Gains (losses) from fair value adjustments	(2)	4
Other invested assets	—	—
Short-term investments gain (loss)	—	—
Total net gains (losses) on investments	\$ (7)	\$ 5

(Some amounts may not reconcile due to rounding.)

The following tables provide a roll forward of the Company's beginning and ending balance of allowance for credit losses for the periods indicated:

(Dollars in millions)	Roll Forward of Allowance for Credit Losses - Fixed Maturities - Available for Sale		
	Three Months Ended March 31, 2024		
	Corporate Securities	Foreign Corporate Securities	Total
Beginning balance	\$ (47)	\$ (1)	\$ (48)
Credit losses on securities where credit losses were not previously recorded	—	—	—
Increases in allowance on previously impaired securities	—	—	—
Decreases in allowance on previously impaired securities	—	—	—
Reduction in allowance due to disposals	2	1	3
Balance, end of period	\$ (45)	\$ —	\$ (46)

(Some amounts may not reconcile due to rounding.)

Roll Forward of Allowance for Credit Losses - Fixed Maturities - Available for Sale

Three Months Ended March 31, 2023

(Dollars in millions)	Corporate Securities	Foreign Corporate Securities	Total
Beginning balance	\$ (45)	\$ (10)	\$ (54)
Credit losses on securities where credit losses were not previously recorded	(12)	—	(12)
Increases in allowance on previously impaired securities	—	—	—
Decreases in allowance on previously impaired securities	—	—	—
Reduction in allowance due to disposals	2	3	5
Balance, end of period	\$ (55)	\$ (7)	\$ (62)

(Some amounts may not reconcile due to rounding.)

Roll Forward of Allowance for Credit Losses - Fixed Maturities - Held to Maturity

Three Months Ended March 31, 2024

(Dollars in millions)	Corporate Securities	Asset-Backed Securities	Foreign Corporate Securities	Total
Beginning balance	\$ (2)	\$ (5)	\$ (1)	\$ (8)
Credit losses on securities where credit losses were not previously recorded	—	—	(1)	(1)
Increases in allowance on previously impaired securities	—	—	—	—
Decreases in allowance on previously impaired securities	—	—	—	—
Reduction in allowance due to disposals	—	—	—	—
Balance, end of period	\$ (2)	\$ (5)	\$ (1)	\$ (9)

(Some amounts may not reconcile due to rounding.)

Roll Forward of Allowance for Credit Losses - Fixed Maturities - Held to Maturity

Three Months Ended March 31, 2023

(Dollars in millions)	Corporate Securities	Asset-Backed Securities	Foreign Corporate Securities	Total
Beginning balance	\$ (2)	\$ (6)	\$ (1)	\$ (9)
Credit losses on securities where credit losses were not previously recorded	—	—	—	—
Increases in allowance on previously impaired securities	—	—	—	—
Decreases in allowance on previously impaired securities	—	—	—	—
Reduction in allowance due to disposals	—	—	—	—
Balance, end of period	\$ (2)	\$ (6)	\$ (1)	\$ (9)

(Some amounts may not reconcile due to rounding.)

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The proceeds and split between gross gains and losses from dispositions of fixed maturity and equity securities are presented in the table below for the periods indicated:

(Dollars in millions)	Three Months Ended March 31,	
	2024	2023
Proceeds from sales of fixed maturity securities - available for sale	\$ 407	\$ 72
Gross gains from dispositions	11	11
Gross losses from dispositions	(18)	(9)
Proceeds from sales of equity securities	\$ —	\$ 46
Gross gains from dispositions	1	7
Gross losses from dispositions	—	—

(Some amounts may not reconcile due to rounding.)

4. FAIR VALUE

GAAP guidance regarding fair value measurements addresses how companies should measure fair value when they are required to use fair value measures for recognition or disclosure purposes under GAAP and provides a common definition of fair value to be used throughout GAAP. It defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly fashion between market participants at the measurement date. In addition, it establishes a three-level valuation hierarchy for the disclosure of fair value measurements. The valuation hierarchy is based on the transparency of inputs to the valuation of an asset or liability. The level in the hierarchy within which a given fair value measurement falls is determined based on the lowest level input that is significant to the measurement, with Level 1 being the highest priority and Level 3 being the lowest priority.

The levels in the hierarchy are defined as follows:

Level 1: Inputs to the valuation methodology are observable inputs that reflect unadjusted quoted prices for identical assets or liabilities in an active market;

Level 2: Inputs to the valuation methodology include quoted prices for similar assets and liabilities in active markets, and inputs that are observable for the asset or liability, either directly or indirectly, for substantially the full term of the financial instrument;

Level 3: Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The Company's fixed maturity and equity securities are managed both internally and on an external basis by independent, professional investment managers using portfolio guidelines approved by the Company. The Company obtains prices from nationally recognized pricing services. These services seek to utilize market data and observations in their evaluation process. These services use pricing applications that vary by asset class and incorporate available market information and when fixed maturity securities do not trade on a daily basis the services will apply available information through processes such as benchmark curves, benchmarking of like securities, sector groupings and matrix pricing. In addition, they use model processes, such as the Option Adjusted Spread model to develop prepayment and interest rate scenarios for securities that have prepayment features.

The Company does not make any changes to prices received from the pricing services. In addition, the Company has procedures in place to review the reasonableness of the prices from the service providers and may request verification of the prices. The Company also continually performs quantitative and qualitative analysis of prices, including but not limited to initial and ongoing review of pricing methodologies, review of prices obtained from pricing services and third party investment asset managers, review of pricing statistics and trends, and comparison of prices for certain securities with a secondary price source for reasonableness. No material variances were noted during these price validation procedures. In limited situations, where financial markets are inactive or illiquid, the Company may use its own assumptions about future cash flows and risk-adjusted discount rates to determine fair value.

At March 31, 2024, \$2.0 billion of fixed maturities were fair valued using unobservable inputs. The majority of these fixed maturities were valued by investment managers' valuation committees and many of these fair values were substantiated by valuations from independent third parties. The Company has procedures in place to evaluate these independent third-party valuations. At December 31, 2023, \$2.0 billion of fixed maturities were fair valued using unobservable inputs.

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Equity securities denominated in U.S. currency with quoted prices in active markets for identical assets are categorized as Level 1 since the quoted prices are directly observable. Equity securities traded on foreign exchanges are categorized as Level 2 due to the added input of a foreign exchange conversion rate to determine fair value. The Company uses foreign currency exchange rates published by nationally recognized sources.

Fixed maturity securities listed in the tables have been categorized as Level 2, since a particular security may not have traded but the pricing services are able to use valuation models with observable market inputs such as interest rate yield curves and prices for similar fixed maturity securities in terms of issuer, maturity and seniority. For foreign government securities and foreign corporate securities, the fair values provided by the third party pricing services in local currencies, and where applicable, are converted to U.S. dollars using currency exchange rates from nationally recognized sources.

In addition, some of the fixed maturities with fair values categorized as Level 3 result when prices are not available from the nationally recognized pricing services and are obtained from investment managers and are derived using unobservable inputs. The Company will value the securities with unobservable inputs using comparable market information or receive fair values from investment managers. The investment managers may obtain non-binding price quotes for the securities from brokers. The single broker quotes are provided by market makers or broker-dealers who are recognized as market participants in the markets in which they are providing the quotes. The prices received from brokers are reviewed for reasonableness by the third party asset managers and the Company. If the broker quotes are for foreign denominated securities, the quotes are converted to U.S. dollars using currency exchange rates from nationally recognized sources.

The composition and valuation inputs for the presented fixed maturities categories Level 1 and Level 2 are as follows:

- U.S. Treasury securities and obligations of U.S. government agencies and corporations are primarily comprised of U.S. Treasury bonds, and the fair value is based on observable market inputs such as quoted prices, reported trades, quoted prices for similar issuances or benchmark yields;
- Obligations of U.S. states and political subdivisions are comprised of state and municipal bond issuances, and the fair values are based on observable market inputs such as quoted market prices, quoted prices for similar securities, benchmark yields and credit spreads;
- Corporate securities are primarily comprised of U.S. corporate and public utility bond issuances, and the fair values are based on observable market inputs such as quoted market prices, quoted prices for similar securities, benchmark yields and credit spreads;
- Asset-backed and mortgage-backed securities fair values are based on observable inputs such as quoted prices, reported trades, quoted prices for similar issuances or benchmark yields and cash flow models using observable inputs such as prepayment speeds, collateral performance and default spreads;
- Foreign government securities are comprised of global non-U.S. sovereign bond issuances, and the fair values are based on observable market inputs such as quoted market prices, quoted prices for similar securities and models with observable inputs such as benchmark yields and credit spreads and then, where applicable, converted to U.S. dollars using an exchange rate from a nationally recognized source;
- Foreign corporate securities are comprised of global non-U.S. corporate bond issuances, and the fair values are based on observable market inputs such as quoted market prices, quoted prices for similar securities and models with observable inputs such as benchmark yields and credit spreads and then, where applicable, converted to U.S. dollars using an exchange rate from a nationally recognized source.

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The following tables present the fair value measurement levels for all assets and liabilities, which the Company has recorded at fair value as of the periods indicated:

	Fair Value Measurement Using			
	March 31, 2024	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
(Dollars in millions)				
Assets:				
Fixed maturities - available for sale				
U.S. Treasury securities and obligations of U.S. government				
agencies and corporations	\$ 993	\$ —	\$ 993	\$ —
Obligations of U.S. States and political subdivisions	115	—	115	—
Corporate securities	7,912	—	7,292	620
Asset-backed securities	5,305	—	3,964	1,340
Mortgage-backed securities				
Commercial	981	—	981	—
Agency residential	4,585	—	4,585	—
Non-agency residential	672	—	672	—
Foreign government securities	2,124	—	2,124	—
Foreign corporate securities	5,609	—	5,593	16
Total fixed maturities - available for sale	28,297	—	26,321	1,976
Equity securities, fair value	216	69	147	—

(Some amounts may not reconcile due to rounding.)

	Fair Value Measurement Using			
	December 31, 2023	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
(Dollars in millions)				
Assets:				
Fixed maturities - available for sale				
U.S. Treasury securities and obligations of U.S. government				
agencies and corporations	\$ 996	\$ —	\$ 996	\$ —
Obligations of U.S. States and political subdivisions	128	—	128	—
Corporate securities	7,353	—	6,681	672
Asset-backed securities	5,618	—	4,313	1,305
Mortgage-backed securities				
Commercial	1,000	—	1,000	—
Agency residential	4,695	—	4,695	—
Non-agency residential	443	—	443	—
Foreign government securities	1,967	—	1,967	—
Foreign corporate securities	5,540	—	5,524	16
Total fixed maturities - available for sale	27,740	—	25,747	1,993
Equity securities, fair value	188	70	118	—

(Some amounts may not reconcile due to rounding.)

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The following tables present the activity under Level 3, fair value measurements using significant unobservable inputs for fixed maturities - available for sale, for the periods indicated:

(Dollars in millions)	Total Fixed Maturities - Available for Sale			
	Three Months Ended March 31, 2024			
	Corporate Securities	Asset-Backed Securities	Foreign Corporate	Total
Beginning balance of fixed maturities	\$ 672	\$ 1,305	\$ 16	\$ 1,993
Total gains or (losses) (realized/unrealized)				
Included in earnings	1	—	—	1
Included in other comprehensive income (loss)	—	7	—	7
Purchases, issuances and settlements	(52)	28	(1)	(25)
Transfers in/(out) of Level 3 and reclassification of securities in/(out) of investment categories	—	—	—	—
Ending balance of fixed maturities	\$ 620	\$ 1,340	\$ 16	\$ 1,976
The amount of total gains or losses for the period included in earnings (or changes in net assets) attributable to the change in unrealized gains or losses relating to assets still held at the reporting date	\$ 1	\$ —	\$ —	\$ 1

(Some amounts may not reconcile due to rounding.)

(Dollars in millions)	Total Fixed Maturities - Available for Sale			
	Three Months Ended March 31, 2023			
	Corporate Securities	Asset-Backed Securities	Foreign Corporate	Total
Beginning balance of fixed maturities	\$ 715	\$ 994	\$ 16	\$ 1,725
Total gains or (losses) (realized/unrealized)				
Included in earnings	1	—	—	1
Included in other comprehensive income (loss)	(4)	18	—	14
Purchases, issuances and settlements	(3)	9	—	5
Transfers in/(out) of Level 3 and reclassification of securities in/(out) of investment categories	—	—	—	—
Ending balance of fixed maturities	\$ 709	\$ 1,020	\$ 16	\$ 1,745
The amount of total gains or losses for the period included in earnings (or changes in net assets) attributable to the change in unrealized gains or losses relating to assets still held at the reporting date	\$ —	\$ —	\$ —	\$ —

(Some amounts may not reconcile due to rounding.)

There were no transfers of assets in/(out) of Level 3 for the three months ended March 31, 2024.

Financial Instruments Disclosed, But Not Reported, at Fair Value

Certain financial instruments disclosed, but not reported, at fair value are excluded from the fair value hierarchy tables above. Fair values and valuation hierarchy of fixed maturity securities – held to maturity, senior notes and long-term subordinated notes can be found within Notes 3, 8 and 9, respectively. Short-term investments are stated at cost, which approximates fair value.

Exempt from Fair Value Disclosure Requirements

Certain financial instruments are exempt from the requirements for fair value disclosure, such as limited partnerships accounted for under the equity method and pension and other postretirement obligations. The Company's investment in COLI policies are recorded at their cash surrender value and are therefore not required to be included in the tables above. See Note 3 of the Notes to these Consolidated Financial Statements for details of investments in COLI policies.

In addition, \$258 million and \$274 million of investments within other invested assets on the consolidated balance sheets as of March 31, 2024 and December 31, 2023, respectively, are not included within the fair value hierarchy tables, as the assets are measured at NAV as a practical expedient to determine fair value.

5. RESERVE FOR LOSSES AND LAE

Activity in the reserve for losses and loss adjustment expenses (“LAE”) is summarized for the periods indicated:

	Three Months Ended March 31,	
	2024	2023
(Dollars in millions)		
Gross reserves beginning of period	\$ 24,604	\$ 22,065
Less reinsurance recoverables on unpaid losses	(2,098)	(2,105)
Net reserves beginning of period	22,506	19,960
Incurred related to:		
Current year	2,237	1,966
Prior years	—	—
Total incurred losses and LAE	2,237	1,966
Paid related to:		
Current year	319	684
Prior years	1,183	641
Total paid losses and LAE	1,502	1,325
Foreign exchange/translation adjustment	(114)	152
Net reserves end of period	23,127	20,753
Plus reinsurance recoverables on unpaid losses	2,084	2,125
Gross reserves end of period	\$ 25,211	\$ 22,878

(Some amounts may not reconcile due to rounding.)

Current year incurred losses were \$2.2 billion and \$2.0 billion for the three months ended March 31, 2024 and 2023, respectively. Gross and net reserves increased for the three months ended March 31, 2024, reflecting an increase in underlying exposure due to earned premium growth, year over year, amounting to approximately \$301 million in 2024 of current year attritional losses compared to 2023, offset by a decrease of \$30 million in 2024 current year catastrophe losses.

6. SEGMENT REPORTING

The Company operates through two operating segments. The Reinsurance operation writes worldwide property and casualty reinsurance and specialty lines of business, on both a treaty and facultative basis, through reinsurance brokers, as well as directly with ceding companies. Business is written in the U.S., Bermuda, and Ireland offices, as well as, through branches in Canada, Singapore, the United Kingdom (“UK”) and Switzerland. The Insurance operation writes property and casualty insurance directly and through brokers, including for surplus lines, and general agents within the U.S., Bermuda, Canada, Europe, Singapore and South America through its offices in the U.S., Bermuda, Canada, Chile, Singapore, the UK, Ireland, and branches located in the UK, the Netherlands, France, Germany and Spain. The two segments are managed independently, but conform with corporate guidelines with respect to pricing, risk management, control of aggregate catastrophe exposures, capital, investments and support operations.

Our two operating segments each have executive leadership who are responsible for the overall performance of their respective segments and who are directly accountable to our chief operating decision maker (“CODM”), the Chief Executive Officer of Everest Group, Ltd., who is ultimately responsible for reviewing the business to assess performance, make operating decisions and allocate resources. We report the results of our operations consistent with the manner in which our CODM reviews the business.

During the fourth quarter of 2023, the Company revised the classification and presentation of certain products related to its accident and health business within the segment groupings. These products have been realigned from within the Reinsurance segment to the Insurance segment to appropriately reflect how the business segments are managed. These changes have been reflected retrospectively.

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The Company does not review and evaluate the financial results of its operating segments based upon balance sheet data. Management generally monitors and evaluates the financial performance of these operating segments based upon their underwriting results. Underwriting results include earned premium less losses and loss adjustment expenses (“LAE”) incurred, commission and brokerage expenses and other underwriting expenses. The Company measures its underwriting results using ratios, in particular, loss, commission and brokerage and other underwriting expense ratios, which, respectively, divide incurred losses, commissions and brokerage and other underwriting expenses by premiums earned. Management has determined that these measures are appropriate and align with how the business is managed. We continue to evaluate our segments as our business evolves and may further refine our segments and financial performance measures.

The following tables present the underwriting results for the operating segments for the periods indicated:

(Dollars in millions)	Three Months Ended March 31, 2024		
	Reinsurance	Insurance	Total
Gross written premiums	\$ 3,175	\$ 1,236	\$ 4,411
Net written premiums	2,942	958	3,900
Premiums earned	\$ 2,728	\$ 923	\$ 3,652
Incurred losses and LAE	1,641	596	2,237
Commission and brokerage	671	111	782
Other underwriting expenses	71	153	224
Underwriting gain (loss)	\$ 345	\$ 64	\$ 409
Net investment income			457
Net gains (losses) on investments			(7)
Corporate expenses			(22)
Interest, fee and bond issue cost amortization expense			(37)
Other income (expense)			31
Income (loss) before taxes			\$ 832

(Some amounts may not reconcile due to rounding.)

(Dollars in millions)	Three Months Ended March 31, 2023		
	Reinsurance	Insurance	Total
Gross written premiums	\$ 2,620	\$ 1,122	\$ 3,743
Net written premiums	2,438	891	3,329
Premiums earned	\$ 2,226	\$ 874	\$ 3,100
Incurred losses and LAE	1,401	565	1,966
Commission and brokerage	556	105	661
Other underwriting expenses	63	137	200
Underwriting gain (loss)	\$ 205	\$ 67	\$ 273
Net investment income			260
Net gains (losses) on investments			5
Corporate expenses			(19)
Interest, fee and bond issue cost amortization expense			(32)
Other income (expense)			(79)
Income (loss) before taxes			\$ 408

(Some amounts may not reconcile due to rounding.)

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Further classifications of revenues by geographic location are impracticable to disclose and, therefore, are not provided. Additionally, such information is not utilized by the Company's CODM when reviewing the business to assess performance, make operating decisions or allocate resources.

7. CREDIT FACILITIES

The Company has multiple active committed letter of credit facilities with a total commitment of up to \$1.7 billion as of March 31, 2024. The Company also has additional uncommitted letter of credit facilities of up to \$240 million which may be accessible via written request and corresponding authorization from the applicable lender. There is no guarantee the uncommitted capacity will be available to us on a future date.

The terms and outstanding amounts for each facility are discussed below. See Note 10 for collateral posted related to secured letters of credit.

Bermuda Re Wells Fargo Bilateral Letter of Credit Facility

Effective February 23, 2021, Everest Reinsurance (Bermuda) Ltd. ("Bermuda Re") entered into a letter of credit issuance facility with Wells Fargo, referred to as the "2021 Bermuda Re Wells Fargo Bilateral Letter of Credit Facility." The Bermuda Re Wells Fargo Bilateral Letter of Credit Facility originally provided for the issuance of up to \$50 million of secured letters of credit. Effective May 5, 2021, the agreement was amended to provide for the issuance of up to \$500 million of secured letters of credit. Effective May 2, 2023, the agreement was amended to extend the availability of committed issuance for an additional year.

The following table summarizes the outstanding letters of credit for the periods indicated:

Bank	At March 31, 2024			At December 31, 2023		
	Commitment	In Use	Date of Expiry	Commitment	In Use	Date of Expiry
Wells Fargo Bank Bilateral LOC Agreement	\$ 500	\$ 478	12/31/2024	\$ 500	\$ 97	6/24/2024
		—			71	6/28/2024
		—			318	12/31/2024
		—			—	
	\$ 500	\$ 478		\$ 500	\$ 486	

(Some amounts may not reconcile due to rounding.)

Bermuda Re Citibank Letter of Credit Facility

Effective August 9, 2021, Bermuda Re entered into a letter of credit issuance facility with Citibank N.A., referred to as the "Bermuda Re Citibank Letter of Credit Facility". The Bermuda Re Citibank Letter of Credit Facility provides for the committed issuance of up to \$230 million of secured letters of credit. In addition, the facility provided for the uncommitted issuance of up to \$140 million, which may be accessible via written request by the Company and corresponding authorization from Citibank N.A. Effective December 13, 2023, the agreement was amended to extend the availability of committed issuance for an additional two years.

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The following table summarizes the outstanding letters of credit for the periods indicated:

Bank	At March 31, 2024			At December 31, 2023		
	Commitment	In Use	Date of Expiry	Commitment	In Use	Date of Expiry
Bermuda Re Citibank LOC Facility- Committed	\$ 230	\$ 197	12/31/2024	\$ 230	\$ —	1/21/2024
		—	1/21/2025		4	2/29/2024
		4	2/28/2025		1	3/1/2024
		1	3/1/2025		3	9/23/2024
		1	3/15/2025		1	12/1/2024
		—	3/16/2025		—	12/16/2024
		1	8/15/2025		—	12/20/2024
		3	9/23/2025		217	12/31/2024
		1	12/1/2025		1	8/15/2025
		—	12/16/2025			
		—	12/20/2025			
		3	12/31/2025			
Bermuda Re Citibank LOC Facility - Uncommitted	140	107	12/31/2024	140	105	12/31/2024
		—	12/30/2027		7	12/30/2027
		7	3/30/2028			
Total Citibank Bilateral Agreement	\$ 370	\$ 327		\$ 370	\$ 340	

(Some amounts may not reconcile due to rounding.)

Bermuda Re Bayerische Landesbank Bilateral Secured Credit Facility

Effective August 27, 2021, Bermuda Re entered into a letter of credit issuance facility with Bayerische Landesbank, an agreement referred to as the “Bermuda Re Bayerische Landesbank Bilateral Secured Credit Facility”. The Bermuda Re Bayerische Landesbank Bilateral Secured Credit Facility provides for the committed issuance of up to \$200 million of secured letters of credit.

The following table summarizes the outstanding letters of credit for the periods indicated:

Bank	At March 31, 2024			At December 31, 2023		
	Commitment	In Use	Date of Expiry	Commitment	In Use	Date of Expiry
Bayerische Landesbank Bilateral Secured Credit Facility	\$ 200	\$ 188	12/31/2024	\$ 200	\$ 192	12/31/2024

(Some amounts may not reconcile due to rounding.)

Bermuda Re Bayerische Landesbank Bilateral Unsecured Letter of Credit Facility

Effective December 30, 2022, Bermuda Re entered into a new additional letter of credit issuance facility with Bayerische Landesbank, New York Branch, referred to as the “Bayerische Landesbank Bilateral Unsecured Letter of Credit Facility”. The Bermuda Re Bayerische Landesbank Bilateral Unsecured Letter of Credit Facility provides for the committed issuance of up to \$150 million of unsecured letters of credit and is fully and unconditionally guaranteed by Group, as Parent Guarantor.

The following table summarizes the outstanding letters of credit for the periods indicated:

Bank	At March 31, 2024			At December 31, 2023		
	Commitment	In Use	Date of Expiry	Commitment	In Use	Date of Expiry
Bayerische Landesbank Bilateral Unsecured LOC Agreement - Committed	\$ 150	\$ 150	12/31/2024	\$ 150	\$ 150	12/31/2024

(Some amounts may not reconcile due to rounding.)

Bermuda Re Lloyd’s Bank Letter of Credit Facility

Effective December 27, 2023, Bermuda Re entered into an amended and restated letter of credit issuance facility with Lloyd’s Bank Corporate Markets PLC, to add Ireland Insurance as an account party with access to a \$15 million sub-limit for the issuance of letters of credit, an agreement referred to as the “Bermuda Re Lloyd’s Bank Letter of Credit Facility”,

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which superseded the previous letter of credit issuance facility with Lloyd’s Bank that was effective August 18, 2023. The Bermuda Re Lloyd’s Bank Letter of Credit Facility provides for the committed issuance of up to \$250 million of unsecured letters of credit and is fully and unconditionally guaranteed by Group, as Parent Guarantor.

The following table summarizes the outstanding letters of credit for the periods indicated:

(Dollars in millions)	At March 31, 2024			At December 31, 2023		
	Commitment	In Use	Date of Expiry	Commitment	In Use	Date of Expiry
Bank						
Bermuda Re Lloyd's Bank Credit Facility-Committed	\$ 250	\$ 235	12/31/2024	\$ 250	\$ 235	12/31/2024

(Some amounts may not reconcile due to rounding.)

Bermuda Re Barclays Bank Credit Facility

Effective November 3, 2021, Bermuda Re entered into a letter of credit issuance facility with Barclays Bank PLC, an agreement referred to as the “Bermuda Re Barclays Credit Facility”. The Bermuda Re Barclays Credit Facility provides for the committed issuance of up to \$200 million of secured letters of credit.

The following table summarizes the outstanding letters of credit for the periods indicated:

(Dollars in millions)	At March 31, 2024			At December 31, 2023		
	Commitment	In Use	Date of Expiry	Commitment	In Use	Date of Expiry
Bank						
Bermuda Re Barclays Bilateral Letter of Credit Facility	\$ 200	\$ 150	12/30/2024	\$ 200	\$ 168	12/30/2024
		14			14	12/31/2024
Total Bermuda Re Barclays Bilateral Letter of Credit Facility	\$ 200	\$ 164		\$ 200	\$ 182	

Bermuda Re Nordea Bank Letter of Credit Facility

Effective November 21, 2022, Bermuda Re entered into a letter of credit issuance facility with Nordea Bank ABP, New York Branch, referred to as the “Nordea Bank Letter of Credit Facility”. The Bermuda Re Nordea Bank Letter of Credit Facility provides for the committed issuance of up to \$200 million of unsecured letters of credit, and subject to credit approval, uncommitted issuance of \$100 million for a maximum total facility amount of \$300 million.

The following table summarizes the outstanding letters of credit for the periods indicated:

(Dollars in millions)	At March 31, 2024			At December 31, 2023		
	Commitment	In Use	Date of Expiry	Commitment	In Use	Date of Expiry
Bank						
Nordea Bank Letter of Credit Facility - Committed	\$ 200	\$ 200	12/31/2024	\$ 200	\$ 200	12/31/2024
Nordea Bank Letter of Credit Facility - Uncommitted	100	100	12/31/2024	100	100	12/31/2024
Total Nordea Bank ABP, NY LOC Facility	\$ 300	\$ 300		\$ 300	\$ 300	

(Some amounts may not reconcile due to rounding.)

Federal Home Loan Bank Membership

Everest Reinsurance Company (“Everest Re”) is a member of the Federal Home Loan Bank of New York (“FHLBNY”), which allows Everest Re to borrow up to 10% of its statutory admitted assets. As of March 31, 2024, Everest Re had admitted assets of approximately \$27.1 billion which provides borrowing capacity of up to approximately \$2.7 billion. As of March 31, 2024, Everest Re has \$819 million of borrowings outstanding, all of which expire in 2024. Everest Re incurred interest expense of \$11 million and \$6 million for the three months ended March 31, 2024 and 2023, respectively. The FHLBNY membership agreement requires that 4.5% of borrowed funds be used to acquire additional membership stock. As of March 31, 2024, Everest Re had \$1.1 billion of collateral pledged.

8. SENIOR NOTES

The table below displays Everest Reinsurance Holdings' ("Holdings") outstanding senior notes. Fair value is based on quoted market prices, but due to limited trading activity, these senior notes are considered Level 2 in the fair value hierarchy.

(Dollars in millions)	Date Issued	Date Due	Principal Amounts	March 31, 2024		December 31, 2023	
				Consolidated Balance Sheet Amount	Fair Value	Consolidated Balance Sheet Amount	Fair Value
4.868% Senior notes	6/5/2014	6/1/2044	\$ 400	\$ 398	\$ 363	\$ 398	\$ 369
3.5% Senior notes	10/7/2020	10/15/2050	1,000	981	702	981	742
3.125% Senior notes	10/4/2021	10/15/2052	1,000	970	648	970	688
			\$ 2,400	\$ 2,349	\$ 1,713	\$ 2,349	\$ 1,799

(Some amounts may not reconcile due to rounding.)

Interest expense incurred in connection with these senior notes is as follows for the periods indicated:

(Dollars in millions)	Interest Paid	Payable Dates	Three Months Ended March 31,	
			2024	2023
4.868% Senior notes	semi-annually	June 1/December 1	\$ 5	\$ 5
3.5% Senior notes	semi-annually	April 15/October 15	9	9
3.125% Senior notes	semi-annually	April 15/October 15	8	8
			\$ 22	\$ 22

(Some amounts may not reconcile due to rounding.)

9. LONG-TERM SUBORDINATED NOTES

The table below displays Holdings' outstanding fixed to floating rate long-term subordinated notes ("Subordinated Notes Issued 2007"). Fair value is based on quoted market prices, but due to limited trading activity, these subordinated notes are considered Level 2 in the fair value hierarchy.

(Dollars in millions)	Date Issued	Original Principal Amount	Maturity Date		March 31, 2024		December 31, 2023	
			Scheduled	Final	Consolidated Balance Sheet Amount	Fair Value	Consolidated Balance Sheet Amount	Fair Value
Long-term subordinated notes	4/26/2007	\$ 400	5/15/2037	5/1/2067	\$ 218	\$ 205	\$ 218	\$ 187

During the fixed rate interest period from May 3, 2007 through May 14, 2017, interest was at the annual rate of 6.6%, payable semi-annually in arrears on November 15 and May 15 of each year, commencing on November 15, 2007. During the floating rate interest period from May 15, 2017 through maturity, interest will be based on the 3 month LIBOR plus 238.5 basis points, reset quarterly, payable quarterly in arrears on February 15, May 15, August 15 and November 15 of each year, subject to Holdings' right to defer interest on one or more occasions for up to ten consecutive years. Deferred interest will accumulate interest at the applicable rate compounded quarterly for periods from and including May 15, 2017. The reset quarterly interest rate for February 15, 2024 to May 14, 2024 is 8.03%. Following the cessation of LIBOR, for periods from and including August 15, 2023, interest will be based on 3-month Chicago Mercantile Exchange ("CME") Term Secured Overnight Financing Rate ("SOFR") plus a spread.

Holdings may redeem the long-term subordinated notes on or after May 15, 2017, in whole or in part at 100% of the principal amount plus accrued and unpaid interest; however, redemption on or after the scheduled maturity date and prior to May 1, 2047 is subject to a replacement capital covenant. This covenant is for the benefit of certain senior note holders and it mandates that Holdings receive proceeds from the sale of another subordinated debt issue, of at least similar size, before it may redeem the subordinated notes. The Company's 4.868% senior notes, due on June 1, 2044, 3.5% senior notes due on October 15, 2050 and 3.125% senior notes due on October 15, 2052 are the Company's long-term indebtedness that rank senior to the long-term subordinated notes.

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Interest expense incurred in connection with these long-term subordinated notes is as follows for the periods indicated:

(Dollars in millions)	Three Months Ended March 31,	
	2024	2023
Interest expense incurred	\$ 4	\$ 4

10. COLLATERALIZED REINSURANCE, TRUST AGREEMENTS AND OTHER RESTRICTED ASSETS

The Company maintains certain restricted assets as security for potential future obligations, primarily to support its underwriting operations. The following table summarizes the Company's restricted assets:

(Dollars in millions)	At March 31,	At December 31,
	2024	2023
Collateral in trust for non-affiliated agreements ⁽¹⁾	\$ 3,178	\$ 3,208
Collateral for secured letter of credit facilities	1,427	1,438
Collateral for FHLB borrowings	1,067	1,077
Securities on deposit with or regulated by government authorities	1,415	1,447
Funds at Lloyd's	532	538
Funds held by reinsureds	1,155	1,135
Total restricted assets	8,774	8,843

(1) At March 31, 2024 and December 31, 2023, the total amount on deposit in trust accounts includes \$299 million and \$243 million of restricted cash respectively.

The Company reinsures some of its catastrophe exposures with the segregated accounts of subsidiary Mt. Logan Re, Ltd. ("Mt. Logan Re"). Mt. Logan Re is a collateralized insurer registered in Bermuda and 100% of the voting common shares are owned by Group. Each segregated account invests predominantly in a diversified set of catastrophe exposures, diversified by risk/peril and across different geographic regions globally.

The following table summarizes the premiums and losses that are ceded by the Company to Mt. Logan Re segregated accounts and assumed by the Company from Mt. Logan Re segregated accounts.

Mt. Logan Re Segregated Accounts	Three Months Ended March 31,	
	2024	2023
(Dollars in millions)		
Ceded written premiums	\$ 87	\$ 53
Ceded earned premiums	87	46
Ceded losses and LAE	38	36
Assumed written premiums	1	1
Assumed earned premiums	1	1
Assumed losses and LAE	—	—

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The Company entered into various collateralized reinsurance agreements with Kilimanjaro Re Limited (“Kilimanjaro”), a Bermuda-based special purpose reinsurer, to provide the Company with catastrophe reinsurance coverage. These agreements are multi-year reinsurance contracts which cover named storm and earthquake events. The table below summarizes the various agreements.

(Dollars in millions)

Class	Description	Effective Date	Expiration Date	Limit	Coverage Basis
Series 2019-1 Class A-2	US, Canada, Puerto Rico – Named Storm and Earthquake Events	12/12/2019	12/19/2024	150	Occurrence
Series 2019-1 Class B-2	US, Canada, Puerto Rico – Named Storm and Earthquake Events	12/12/2019	12/19/2024	275	Aggregate
Series 2021-1 Class A-1	US, Canada, Puerto Rico – Named Storm and Earthquake Events	4/8/2021	4/21/2025	150	Occurrence
Series 2021-1 Class B-1	US, Canada, Puerto Rico – Named Storm and Earthquake Events	4/8/2021	4/21/2025	85	Aggregate
Series 2021-1 Class C-1	US, Canada, Puerto Rico – Named Storm and Earthquake Events	4/8/2021	4/21/2025	85	Aggregate
Series 2021-1 Class A-2	US, Canada, Puerto Rico – Named Storm and Earthquake Events	4/8/2021	4/20/2026	150	Occurrence
Series 2021-1 Class B-2	US, Canada, Puerto Rico – Named Storm and Earthquake Events	4/8/2021	4/20/2026	90	Aggregate
Series 2021-1 Class C-2	US, Canada, Puerto Rico – Named Storm and Earthquake Events	4/8/2021	4/20/2026	90	Aggregate
Series 2022-1 Class A	US, Canada, Puerto Rico – Named Storm and Earthquake Events	6/22/2022	6/25/2025	300	Aggregate
Total available limit as of March 31, 2024				<u>\$ 1,375</u>	

Recoveries under these collateralized reinsurance agreements with Kilimanjaro are primarily dependent on estimated industry level insured losses from covered events, as well as the geographic location of the events. The estimated industry level of insured losses is obtained from published estimates by an independent recognized authority on insured property losses.

The Company has up to \$350 million of catastrophe bond protection (“CAT Bond”) that attaches at a \$48.1 billion Property Claims Services (“PCS”) Industry loss threshold. This recovery would be recognized on a pro-rata basis up to a \$63.8 billion PCS Industry loss level. As a result of Hurricane Ian, PCS’s current industry estimate of \$48.3 billion issued in April 2024 exceeds the attachment point. The potential recovery under the CAT Bond is not expected to be material.

Kilimanjaro has financed the various property catastrophe reinsurance coverages by issuing catastrophe bonds to unrelated, external investors. The proceeds from the issuance of the catastrophe bonds are held in reinsurance trusts throughout the duration of the applicable reinsurance agreements and invested solely in U.S. government money market funds with a rating of at least “AAAm” by Standard & Poor’s. The catastrophe bonds’ issue dates, maturity dates and amounts correspond to the reinsurance agreements listed above.

11. COMMITMENTS AND CONTINGENCIES

In the ordinary course of business, the Company is involved in lawsuits, arbitrations and other formal and informal dispute resolution procedures, the outcomes of which will determine the Company’s rights and obligations under insurance and reinsurance agreements. In some disputes, the Company seeks to enforce its rights under an agreement or to collect funds owing to it. In other matters, the Company is resisting attempts by others to collect funds or enforce alleged rights. These disputes arise from time to time and are ultimately resolved through both informal and formal means, including negotiated resolution, arbitration and litigation. In all such matters, the Company believes that its positions are legally and commercially reasonable. The Company considers the statuses of these proceedings when determining its reserves for unpaid loss and LAE.

Aside from litigation and arbitrations related to these insurance and reinsurance agreements, the Company is not a party to any other material litigation or arbitration.

12. OTHER COMPREHENSIVE INCOME (LOSS)

The following tables present the components of comprehensive income (loss) in the consolidated statements of operations for the periods indicated:

(Dollars in millions)	Three Months Ended March 31, 2024		
	Before Tax	Tax Effect	Net of Tax
URA(D) on securities - non-credit related	\$ (192)	\$ 34	\$ (158)
Reclassification of net realized losses (gains) included			
in net income (loss)	5	(1)	5
Foreign currency translation adjustments	(43)	5	(38)
Reclassification of benefit plan liability amortization included			
in net income (loss)	1	—	—
Total other comprehensive income (loss)	\$ (229)	\$ 38	\$ (191)

(Some amounts may not reconcile due to rounding)

(Dollars in millions)	Three Months Ended March 31, 2023		
	Before Tax	Tax Effect	Net of Tax
URA(D) on securities - non-credit related	\$ 273	\$ (27)	\$ 246
Reclassification of net realized losses (gains) included			
in net income (loss)	6	(3)	3
Foreign currency translation adjustments	33	(2)	31
Reclassification of benefit plan liability amortization included			
in net income (loss)	—	—	—
Total other comprehensive income (loss)	\$ 312	\$ (32)	\$ 280

(Some amounts may not reconcile due to rounding)

The following table presents details of the amounts reclassified from AOCI for the periods indicated:

AOCI component	Three Months Ended March 31,		Affected line item within the statements of operations and comprehensive income (loss)
	2024	2023	
(Dollars in millions)			
URA(D) on securities	\$ 5	\$ 6	Other net realized capital gains (losses)
	(1)	(3)	Income tax expense (benefit)
	\$ 5	\$ 3	Net income (loss)
Benefit plan net gain (loss)	\$ 1	\$ —	Other underwriting expenses
	—	—	Income tax expense (benefit)
	\$ —	\$ —	Net income (loss)

(Some amounts may not reconcile due to rounding)

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The following table presents the components of accumulated other comprehensive income (loss), net of tax, in the consolidated balance sheets for the periods indicated:

	Three Months Ended	
	March 31,	
	2024	2023
(Dollars in millions)		
Beginning balance of URA(D) on securities	\$ (723)	\$ (1,709)
Current period change in URA(D) of investments - non-credit related	(153)	249
Ending balance of URA(D) on securities	(876)	(1,460)
Beginning balance of foreign currency translation adjustments	(195)	(254)
Current period change in foreign currency translation adjustments	(38)	31
Ending balance of foreign currency translation adjustments	(233)	(223)
Beginning balance of benefit plan net gain (loss)	(16)	(33)
Current period change in benefit plan net gain (loss)	—	—
Ending balance of benefit plan net gain (loss)	(16)	(33)
Ending balance of accumulated other comprehensive income (loss)	\$ (1,125)	\$ (1,716)

(Some amounts may not reconcile due to rounding.)

13. SHARE-BASED COMPENSATION PLANS

For the three months ended March 31, 2024, a total of 214,943 restricted stock awards were granted: 207,839 and 7,104 of restricted stock awards were granted on February 28, 2024 and February 29, 2024, respectively. The per-share fair value of the restricted stock awards was \$369.518 and \$367.040, respectively. Additionally, 18,713 performance share units awards were granted on February 28, 2024, with a fair value of \$369.518 per unit. For the three months ended March 31, 2023, a total of 174,171 restricted stock awards were granted on February 23, 2023 with a fair value of \$382.385 per share. Additionally, 14,975 performance share unit awards were granted on February 23, 2023, with a fair value of \$382.385 per unit.

14. EARNINGS PER COMMON SHARE

Basic earnings per share are calculated by dividing net income by the weighted average number of common shares outstanding. Diluted earnings per share reflect the potential dilution that would occur if options granted under various share-based compensation plans were exercised resulting in the issuance of common shares that would participate in the earnings of the entity.

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Net income (loss) per common share has been computed as per below, based upon weighted average common basic and dilutive shares outstanding.

	Three Months Ended March 31,	
	2024	2023
(Dollars in millions, except per share amounts)		
Net income (loss) per share:		
Numerator		
Net income (loss)	\$ 733	\$ 365
Less: dividends declared - common shares and unvested common shares	(76)	(65)
Undistributed earnings	657	300
Percentage allocated to common shareholders ⁽¹⁾	98.9%	98.7%
	649	296
Add: dividends declared - common shareholders	75	64
Numerator for basic and diluted earnings per common share	\$ 725	\$ 360
Denominator		
Denominator for basic earnings per weighted-average common shares	42.9	38.7
Effect of dilutive securities:		
Options	—	—
Denominator for diluted earnings per adjusted weighted-average common shares	42.9	38.7
Per common share net income (loss)		
Basic	\$ 16.87	\$ 9.31
Diluted	\$ 16.87	\$ 9.31
⁽¹⁾ Basic weighted - average common shares outstanding	42.9	38.7
Basic weighted - average common shares outstanding and unvested common shares expected to vest	43.4	39.2
Percentage allocated to common shareholders	98.9%	98.7%

(Some amounts may not reconcile due to rounding.)

There were no options outstanding as of March 31, 2024 and 2023, respectively.

15. INCOME TAXES

With the assent of the governor on December 27, 2023, the Bermuda Corporate Income Tax Act of 2023 (“The 2023 Act”) became law. Beginning in 2025, a 15% corporate income tax will be applicable to Bermuda businesses that are part of multinational enterprise groups with annual revenue of €750 million or more. Group’s Bermuda entities will be subject to the new corporate income tax. The Company has evaluated The 2023 Act and has recorded \$578 million of net deferred income tax benefits as of December 31, 2023. The net deferred income tax benefits relate primarily to a default provision in the law which allows for what is called an “Economic Transition Adjustment” (“ETA”). The ETA allowed companies to establish deferred tax assets or liabilities related to the revaluation of intangible assets, excluding goodwill, and their other assets and liabilities, based on fair value as of September 30, 2023.

All of the income of Group's non-Bermuda subsidiaries is subject to the applicable federal, foreign, state, and local taxes on corporations. Additionally, the income of the foreign branches of the Company's insurance operating companies is subject to various rates of income tax. Group's U.S. subsidiaries conduct business in and are subject to taxation in the U.S. Should the U.S. subsidiaries distribute current or accumulated earnings and profits in the form of dividends or otherwise, the Company would be subject to an accrual of 5% U.S. withholding tax. Currently, however, no withholding tax has been accrued with respect to such un-remitted earnings as management has no intention of remitting them. The cumulative amount that would be subject to withholding tax, if distributed, is not practicable to compute. The provision for income taxes in the consolidated statement of operations and comprehensive income (loss) has been determined in accordance with the individual income of each entity and the respective applicable tax laws. The provision reflects the permanent differences between financial and taxable income relevant to each entity.

On August 16, 2022, the Inflation Reduction Act of 2022 (“IRA”) was enacted. We have evaluated the tax provisions of the IRA, the most significant of which are the corporate alternative minimum tax and the share repurchase excise tax and do not expect the legislation to have a material impact on our results of operations.

16. SUBSEQUENT EVENTS

The Company has evaluated known recognized and non-recognized subsequent events. The Company does not have any subsequent events to report.

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

Industry Conditions.

The worldwide insurance and reinsurance businesses are highly competitive, as well as cyclical by product and market. As a result, financial results tend to fluctuate with periods of constrained availability, higher rates and stronger profits followed by periods of abundant capacity, lower rates and constrained profitability. Competition in the types of insurance and reinsurance business that we underwrite is based on many factors, including the perceived overall financial strength of the reinsurer or insurer, ratings of the reinsurer or insurer by A.M. Best and/or Standard & Poor's, underwriting expertise, the jurisdictions where the reinsurer or insurer is licensed or otherwise authorized, capacity and coverages offered, premiums charged, other terms and conditions of the insurance and reinsurance business offered, services offered, speed of claims payment and reputation and experience in lines written. Furthermore, the market impact from these competitive factors related to insurance and reinsurance is generally not consistent across lines of business, domestic and international geographical areas and distribution channels.

Financial instruments such as side cars, catastrophe bonds and collateralized reinsurance funds, provide capital markets with access to insurance and reinsurance risk exposure. The capital markets demand for these products is primarily driven by the desire to achieve greater risk diversification and potentially higher returns on their investments. This competition generally has a negative impact on rates, terms and conditions; however, the impact varies widely by market and coverage. Based on recent competitive behaviors in the insurance and reinsurance industry, natural catastrophe events and the macroeconomic backdrop, there has been dislocation in the market which has had a positive impact on rates and terms and conditions, generally, though specifics in local markets can vary.

Specifically, recent market conditions in property, particularly catastrophe excess of loss, have resulted in rate increases. As a result of the rate increases, most of the lines within property have been affected. Other casualty lines have been experiencing modest rate increases, while some lines such as workers' compensation and directors and officers liability have been experiencing softer market conditions. The impact on pricing conditions is likely to change depending on the line of business and geography.

Our capital position remains a source of strength, with high quality invested assets, significant liquidity and a low operating expense ratio. Our diversified global platform with its broad mix of products, distribution and geography is resilient.

The ongoing Middle East war and the war in Ukraine continue to evolve. Economic and legal sanctions have been levied against Russia, specific named individuals and entities connected to the Russian government, as well as businesses located in the Russian Federation and/or owned by Russian nationals in numerous countries, including the United States. The significant political and economic uncertainty surrounding these wars and associated sanctions have impacted economic and investment markets both within Russia, Ukraine, the Middle East region, and around the world.

Financial Summary.

We monitor and evaluate our overall performance based upon financial results. The following table displays a summary of the consolidated net income (loss), ratios and shareholders' equity for the periods indicated:

(Dollars in millions)	Three Months Ended March 31,		Percentage Increase/ (Decrease)
	2024	2023	
Gross written premiums	\$ 4,411	\$ 3,743	17.9%
Net written premiums	3,900	3,329	17.1%
REVENUES:			
Premiums earned	\$ 3,652	\$ 3,100	17.8%
Net investment income	457	260	76.0%
Net gains (losses) on investments	(7)	5	NM
Other income (expense)	31	(79)	NM
Total revenues	4,133	3,286	25.8%
CLAIMS AND EXPENSES:			
Incurred losses and loss adjustment expenses	2,237	1,966	13.8%
Commission, brokerage, taxes and fees	782	661	18.2%
Other underwriting expenses	224	200	12.1%
Corporate expenses	22	19	15.2%
Interest, fees and bond issue cost amortization expense	37	32	16.5%
Total claims and expenses	3,302	2,878	14.7%
INCOME (LOSS) BEFORE TAXES	832	408	NM
Income tax expense (benefit)	99	43	NM
NET INCOME (LOSS)	\$ 733	\$ 365	NM

RATIOS:			Point Change
Loss ratio	61.3 %	63.4 %	(2.1)
Commission and brokerage ratio	21.4 %	21.3 %	0.1
Other underwriting expense ratio	6.1 %	6.4 %	(0.3)
Combined ratio	88.8 %	91.2 %	(2.4)

(Dollars in millions, except per share amounts)	At March 31,		Percentage Increase/ (Decrease)
	2024	At December 31, 2023	
Balance sheet data:			
Total investments and cash	\$ 38,148	\$ 37,142	2.7%
Total assets	50,937	49,399	3.1%
Reserve for losses and loss adjustment expenses	25,211	24,604	2.5%
Total debt	3,386	3,385	—%
Total liabilities	37,308	36,197	3.1%
Shareholders' equity	13,628	13,202	3.2%
Book value per share	313.55	304.29	3.0%

(NM, not meaningful)

(Some amounts may not reconcile due to rounding.)

Revenues.

Premiums. Gross written premiums increased by 17.9% to \$4.4 billion for the three months ended March 31, 2024, compared to \$3.7 billion for the three months ended March 31, 2023, reflecting a \$555 million, or 21.2%, increase in our reinsurance business and a \$114 million, or 10.1%, increase in our insurance business. The increase in reinsurance premiums was primarily due to property pro rata business and casualty pro rata business. The increase in insurance premiums was primarily due to property/short tail business and other specialty business.

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Net written premiums increased by 17.1% to \$3.9 billion for the three months ended March 31, 2024, compared to \$3.3 billion for the three months ended March 31, 2023, which is consistent with the percentage change in gross written premiums. Premiums earned increased by 17.8% to \$3.7 billion during the three months ended March 31, 2024, compared to \$3.1 billion during the three months ended March 31, 2023. The change in premiums earned relative to net written premiums was primarily the result of timing; premiums are earned ratably over the coverage period whereas written premiums are recorded at the initiation of the coverage period.

Other Income (Expense). We recorded other income of \$31 million and other expense of \$79 million for the three months ended March 31, 2024 and 2023, respectively. The changes were primarily the result of fluctuations in foreign currency exchange rates. We recognized foreign currency exchange income of \$32 million for the three months ended March 31, 2024 and foreign currency exchange expense of \$85 million for the three months ended March 31, 2023.

Net Investment Income. Refer to Consolidated Investments Results Section below.

Net Gains (Losses) on Investments. Refer to Consolidated Investments Results Section below.

Claims and Expenses.

Incurred Losses and Loss Adjustment Expenses. The following tables present our incurred losses and LAE for the periods indicated.

(Dollars in millions)	Three Months Ended March 31,					
	Current Year	Ratio %/ Pt Change	Prior Years	Ratio %/ Pt Change	Total Incurred	Ratio %/ Pt Change
2024						
Attritional	\$ 2,152	58.9 %	\$ —	— %	\$ 2,152	58.9 %
Catastrophes	85	2.3 %	—	— %	85	2.3 %
Total	\$ 2,237	61.3 %	\$ —	— %	\$ 2,237	61.3 %
2023						
Attritional	\$ 1,851	59.7 %	\$ —	— %	\$ 1,851	59.7 %
Catastrophes	115	3.7 %	—	— %	115	3.7 %
Total	\$ 1,966	63.4 %	\$ —	— %	\$ 1,966	63.4 %
Variance 2024/2023						
Attritional	\$ 301	(0.8) pts	\$ —	— pts	\$ 301	(0.8) pts
Catastrophes	(30)	(1.4) pts	—	— pts	(30)	(1.4) pts
Total	\$ 271	(2.2) pts	\$ —	— pts	\$ 271	(2.2) pts

(Some amounts may not reconcile due to rounding.)

Incurred losses and LAE increased by 13.8% to \$2.2 billion for the three months ended March 31, 2024, compared to \$2.0 billion for the three months ended March 31, 2023, primarily due to an increase of \$301 million in current year attritional losses, partially offset by a decrease of \$30 million in current year catastrophe losses. The increase in current year attritional losses was mainly due to the impact of the increase in underlying exposures due to increased premiums earned. The current year catastrophe losses of \$85 million for the three months ended March 31, 2024 related primarily to the 2024 Baltimore bridge collapse (\$70 million) and the 2024 United States (“U.S.”) East Coast convective storms (\$15 million). The \$115 million of current year catastrophe losses for the three months ended March 31, 2023 related primarily to the 2023 Turkey earthquakes (\$75.0 million), and the 2023 New Zealand storms (\$40.0 million).

Catastrophe losses and loss expenses typically have a material effect on our incurred losses and loss adjustment expense results and can vary significantly from period to period. Losses from natural and man-made catastrophes contributed 2.3 percentage points to the combined ratio for the three months ended March 31, 2024, compared with 3.7 percentage points for the three months ended March 31, 2023. The Company has up to \$350 million of catastrophe bond protection (“CAT Bond”) that attaches at a \$48.1 billion Property Claims Services (“PCS”) Industry loss threshold. This recovery would be recognized on a pro-rata basis up to a \$63.8 billion PCS Industry loss level. As a result of Hurricane Ian, PCS’s current industry estimate of \$48.3 billion issued in April 2024 exceeds the attachment point. The potential recovery under the CAT Bond is not expected to be material.

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Commission, Brokerage, Taxes and Fees. Commission, brokerage, taxes and fees increased by 18.2% to \$782 million for the three months ended March 31, 2024 compared to \$661 million for the three months ended March 31, 2023. The increase was primarily due to the impact of the increase in premiums earned and changes in the mix of business.

Other Underwriting Expenses. Other underwriting expenses were \$224 million and \$200 million for the three months ended March 31, 2024 and March 31, 2023, respectively. The increase in other underwriting expenses was mainly due to the impact of the increase in premiums earned as well as the continued build out of our insurance operations, including an expansion of the international insurance platform.

Corporate Expenses. Corporate expenses, which are general operating expenses that are not allocated to segments, were \$22 million and \$19 million for the three months ended March 31, 2024 and 2023, respectively. The increase from 2023 to 2024 was mainly due to information technology costs.

Interest, Fees and Bond Issue Cost Amortization Expense. Interest, fees and other bond amortization expense was \$37 million and \$32 million for the three months ended March 31, 2024 and 2023, respectively. Interest expense was mainly impacted by the movement in the floating interest rate related to the Company's long-term subordinated notes, which is reset quarterly per the note agreement, as well as variable interest rate costs on borrowings from FHLB.

Income Tax Expense (Benefit). We had income tax expense of \$99 million and \$43 million for the three months ended March 31, 2024 and 2023, respectively. Income tax expense is primarily a function of the geographic location of the Company's pre-tax income and the statutory tax rates in those jurisdictions. The effective tax rate ("ETR") is primarily affected by tax-exempt investment income, foreign tax credits and dividends. Variations in the ETR generally result from changes in the relative levels of pre-tax income, including the impact of catastrophe losses and net capital gains (losses), among jurisdictions with different tax rates.

With the assent of the governor on December 27, 2023, the Bermuda Corporate Income Tax Act of 2023 ("The 2023 Act") became law. Beginning in 2025, a 15% corporate income tax will be applicable to Bermuda businesses that are part of multinational enterprise groups with annual revenue of €750 million or more. Group's Bermuda entities will be subject to the new corporate income tax. The Company has evaluated The 2023 Act and has recorded \$578 million of net deferred income tax benefits as of December 31, 2023. The net deferred income tax benefits relate primarily to a default provision in the law which allows for what is called an "Economic Transition Adjustment" ("ETA"). The ETA allowed companies to establish deferred tax assets or liabilities related to the revaluation of intangible assets, excluding goodwill, and their other assets and liabilities, based on fair value as of September 30, 2023.

On August 16, 2022, the Inflation Reduction Act of 2022 ("IRA") was enacted. We have evaluated the tax provisions of the IRA, the most significant of which are the corporate alternative minimum tax and the share repurchase excise tax and do not expect the legislation to have a material impact on our results of operations.

Net Income (Loss).

Our net income was \$733 million and \$365 million for the three months ended March 31, 2024 and 2023, respectively. These changes were primarily driven by the financial component fluctuations explained above.

Ratios.

Our combined ratio decreased by 2.4 points to 88.8% for the three months ended March 31, 2024, compared to 91.2% for the three months ended March 31, 2023. The loss ratio component decreased by 2.1 points for the three months ended March 31, 2024 over the same period last year mainly due to a \$30 million decrease in catastrophe losses and changes in the mix of business. The commission and brokerage ratio components increased to 21.4% for the three months ended March 31, 2024 compared to 21.3% for the three months ended March 31, 2023. The increase was mainly due to changes in the mix of business. The other underwriting expense ratios decreased to 6.1% for the three months ended March 31, 2024 compared to 6.4% for the three months ended March 31, 2023. This decrease was mainly due to higher insurance operations costs offset by higher earned premium base.

Shareholders' Equity.

Shareholders' equity increased by \$426 million to \$13.6 billion at March 31, 2024 from \$13.2 billion at December 31, 2023, principally as a result of \$733 million of net income, partially offset by \$153 million of unrealized depreciation on available for sale fixed maturity portfolio net of tax, \$38 million of net foreign currency translation adjustments, \$76 million of shareholder dividends and \$35 million of treasury share purchases.

Consolidated Investment Results

Net Investment Income.

Net investment income increased by 76.0% to \$457 million for the three months ended March 31, 2024 compared with net investment income of \$260 million for the three months ended March 31, 2023. The increase for the three months ended March 31, 2024 was primarily the result of an increase of \$105 million in income from fixed maturity investments, an increase of \$21 million in short-term investments and an increase of \$69 million in limited partnership income. The limited partnership income primarily reflects changes in their reported net asset values. As such, until these asset values are monetized and the resultant income is distributed, they are subject to future increases or decreases in the asset value, and the results may be volatile.

The following table shows the components of net investment income for the periods indicated.

(Dollars in millions)	Three Months Ended March 31,	
	2024	2023
Fixed maturities	\$ 352	\$ 247
Equity securities	1	1
Short-term investments and cash	38	17
Other invested assets		
Limited partnerships	54	(15)
Other	20	22
Gross investment income before adjustments	465	272
Funds held interest income (expense)	6	—
Future policy benefit reserve income (expense)	—	—
Gross investment income	470	272
Investment expenses	13	12
Net investment income	\$ 457	\$ 260

(Some amounts may not reconcile due to rounding.)

The following table shows a comparison of various investment yields for the periods indicated.

	Three Months Ended March 31,	
	2024	2023
Annualized pre-tax yield on average cash and invested assets	4.8 %	3.2 %
Annualized after-tax yield on average cash and invested assets	4.1 %	2.8 %
Annualized return on invested assets	4.7 %	3.3 %

Net Gains (Losses) on Investments.

The following table presents the composition of our net gains (losses) on investments for the periods indicated.

(Dollars in millions)	Three Months Ended March 31,		
	2024	2023	Variance
<u>Realized gains (losses) from dispositions:</u>			
Fixed maturity securities - available for sale			
Gains	\$ 11	\$ 11	\$ —
Losses	(18)	(9)	(9)
Total	(7)	2	(9)
Equity securities			
Gains	1	7	(6)
Losses	—	—	—
Total	1	7	(6)
Other Invested Assets			
Gains	—	—	—
Losses	—	—	—
Total	—	—	—
Total net realized gains (losses) from dispositions			
Gains	12	18	(7)
Losses	(18)	(9)	(9)
Total	(6)	9	(16)
Allowance for credit losses	2	(8)	10
<u>Gains (losses) from fair value adjustments</u>			
Equity securities	(2)	4	(7)
Total	(2)	4	(7)
Total net gains (losses) on investments	\$ (7)	\$ 5	\$ (12)

(Some amounts may not reconcile due to rounding.)

Net gains (losses) on investments during the three months ended March 31, 2024 primarily relate to \$6 million of losses due to the disposition of investments, \$2 million of losses from fair value adjustments on equity securities, partially offset by a decrease to the allowance for credit losses of \$2 million. The realized losses from dispositions of investments mainly related to the execution of a Company strategy to sell lower yielding investments in order to reinvest the proceeds at higher interest rates.

Segment Results.

The Company operates through two operating segments. The Reinsurance operation writes worldwide property and casualty reinsurance and specialty lines of business, on both a treaty and facultative basis, through reinsurance brokers, as well as directly with ceding companies. Business is written in the U.S., Bermuda, and Ireland offices, as well as, through branches in Canada, Singapore, the United Kingdom (“UK”) and Switzerland. The Insurance operation writes property and casualty insurance directly and through brokers, including for surplus lines, and general agents within the U.S., Bermuda, Canada, Europe, Singapore and South America through its offices in the U.S., Bermuda, Canada, Chile, Singapore, the UK, Ireland, and branches located in the UK, the Netherlands, France, Germany and Spain. The two segments are managed independently, but conform with corporate guidelines with respect to pricing, risk management, control of aggregate catastrophe exposures, capital, investments and support operations.

Our two operating segments each have executive leadership who are responsible for the overall performance of their respective segments and who are directly accountable to our chief operating decision maker (“CODM”), the Chief

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Executive Officer of Everest Group, Ltd., who is ultimately responsible for reviewing the business to assess performance, make operating decisions and allocate resources. We report the results of our operations consistent with the manner in which our CODM reviews the business.

During the fourth quarter of 2023, the Company revised the classification and presentation of certain products related to its accident and health business within the segment groupings. These products have been realigned from within the Reinsurance segment to the Insurance segment to appropriately reflect how the business segments are managed. These changes have been reflected retrospectively.

The Company does not review and evaluate the financial results of its operating segments based upon balance sheet data. Management generally monitors and evaluates the financial performance of these operating segments based upon their underwriting results. Underwriting results include earned premium less losses and loss adjustment expenses (“LAE”) incurred, commission and brokerage expenses and other underwriting expenses. The Company measures its underwriting results using ratios, in particular, loss, commission and brokerage and other underwriting expense ratios, which, respectively, divide incurred losses, commissions and brokerage and other underwriting expenses by premiums earned. Management has determined that these measures are appropriate and align with how the business is managed. We continue to evaluate our segments as our business evolves and may further refine our segments and financial performance measures.

The following tables present the underwriting results for our segments for the periods indicated:

Reinsurance.

The following table presents the underwriting results and ratios for the Reinsurance segment for the periods indicated.

(Dollars in millions)	Three Months Ended March 31,			
	2024	2023	Variance	% Change
Gross written premiums	\$ 3,175	\$ 2,620	\$ 555	21.2 %
Net written premiums	2,942	2,438	504	20.7 %
Premiums earned	\$ 2,728	\$ 2,226	\$ 503	22.6 %
Incurred losses and LAE	1,641	1,401	240	17.1 %
Commission and brokerage	671	556	115	20.7 %
Other underwriting expenses	71	63	8	12.1 %
Underwriting gain (loss)	\$ 345	\$ 205	\$ 140	68.1 %
				Point Chg
Loss ratio	60.2 %	63.0 %		(2.8)
Commission and brokerage ratio	24.6 %	25.0 %		(0.4)
Other underwriting expense ratio	2.6 %	2.8 %		(0.2)
Combined ratio	87.3 %	90.8 %		(3.5)

(NM, Not Meaningful)

(Some amounts may not reconcile due to rounding.)

Premiums. Gross written premiums increased by 21.2% to \$3.2 billion for the three months ended March 31, 2024 from \$2.6 billion for the three months ended March 31, 2023, primarily due to property and casualty pro rata business. Net written premiums increased by 20.7% to \$2.9 billion for the three months ended March 31, 2024 compared to \$2.4 billion for the three months ended March 31, 2023. The increase was consistent with the percentage increase in gross written premiums. Premiums earned generally reflect the portion of net premiums written that was recorded as revenues for the period as the exposure periods expire. Premiums earned increased by 22.6% to \$2.7 billion for the three months ended March 31, 2024, compared to \$2.2 billion for the three months ended March 31, 2023.

Incurred Losses and LAE. The following tables present the incurred losses and LAE for the Reinsurance segment for the periods indicated.

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(Dollars in millions)	Three Months Ended March 31,					
	Current Year	Ratio %/ Pt Change	Prior Years	Ratio %/ Pt Change	Total Incurred	Ratio %/ Pt Change
2024						
Attritional	\$ 1,561	57.2 %	\$ —	— %	1,561	57.2 %
Catastrophes	80	2.9 %	—	— %	80	2.9 %
Total Segment	\$ 1,641	60.2 %	\$ —	— %	\$ 1,641	60.2 %
2023						
Attritional	\$ 1,288	57.9 %	\$ —	— %	1,288	57.9 %
Catastrophes	113	5.1 %	—	— %	113	5.1 %
Total Segment	\$ 1,401	63.0 %	\$ —	— %	\$ 1,401	63.0 %
Variance 2024/2023						
Attritional	\$ 273	(0.7) pts	\$ —	— pts	\$ 273	(0.7) pts
Catastrophes	(33)	(2.1) pts	—	— pts	(33)	(2.1) pts
Total Segment	\$ 240	(2.8) pts	\$ —	— pts	\$ 240	(2.8) pts

(Some amounts may not reconcile due to rounding.)

Incurred losses increased by 17.1% to \$1.6 billion for the three months ended March 31, 2024, compared to \$1.4 billion for the three months ended March 31, 2023. The increase was primarily due to an increase of \$273 million in current year attritional losses, partially offset by a decrease of \$33 million in current year catastrophe losses. The increase in current year attritional losses was mainly related to the impact of the increase in premiums earned. The current year catastrophe losses of \$80 million for the three months ended March 31, 2024 related primarily to the 2024 Baltimore bridge collapse (\$65 million) and the 2024 U.S. East Coast convective storms (\$15 million). The \$113 million of current year catastrophe losses for the three months ended March 31, 2023 related primarily to the 2023 Turkey earthquakes (\$75.0 million) and the 2023 New Zealand storms (\$38.0 million).

Segment Expenses. Commission and brokerage expense increased by 20.7% to \$671 million for the three months ended March 31, 2024 compared to \$556 million for the three months ended March 31, 2023. The increase was mainly due to the impact of the increase in premiums earned. Segment other underwriting expenses increased to \$71 million for the three months ended March 31, 2024 from \$63 million for the three months ended March 31, 2023. The increase was due to increased expenditures supporting the increased premium volume of the segment.

Insurance.

The following table presents the underwriting results and ratios for the Insurance segment for the periods indicated.

(Dollars in millions)	Three Months Ended March 31,			
	2024	2023	Variance	% Change
Gross written premiums	\$ 1,236	\$ 1,122	\$ 114	10.1 %
Net written premiums	958	891	67	7.5 %
Premiums earned	\$ 923	\$ 874	\$ 49	5.6 %
Incurred losses and LAE	596	565	30	5.4 %
Commission and brokerage	111	105	6	5.3 %
Other underwriting expenses	153	137	16	12.0 %
Underwriting gain (loss)	\$ 64	\$ 67	\$ (3)	(5.0)%
				Point Chg
Loss ratio	64.5 %	64.6 %		(0.1)
Commission and brokerage ratio	12.0 %	12.0 %		—
Other underwriting expense ratio	16.6 %	15.6 %		1.0
Combined ratio	93.1 %	92.3 %		0.8

(NM not meaningful)

(Some amounts may not reconcile due to rounding.)

Premiums. Gross written premiums increased by 10.1% to \$1.2 billion for the three months ended March 31, 2024 compared to \$1.1 billion for the three months ended March 31, 2023. The increase in insurance premiums was primarily due to increases in property/short tail business, other specialty lines of business, and specialty casualty business. Net written premiums increased by 7.5% to \$958 million for the three months ended March 31, 2024, compared to \$891 million for the three months ended March 31, 2023. The lower percentage change in net written premiums compared to gross written premiums is due to lower net retention resulting from changes in the mix of business. Premiums earned increased by 5.6% to \$923 million for the three months ended March 31, 2024, compared to \$874 million for the three months ended March 31, 2023.

Incurred Losses and LAE. The following tables present the incurred losses and LAE for the Insurance segment for the periods indicated.

(Dollars in millions)	Three Months Ended March 31,					
	Current Year	Ratio %/ Pt Change	Prior Years	Ratio %/ Pt Change	Total Incurred	Ratio %/ Pt Change
2024						
Attritional	\$ 591	64.0 %	\$ —	— %	591	64.0 %
Catastrophes	5	0.5 %	—	— %	5	0.5 %
Total Segment	\$ 596	64.5 %	\$ —	— %	\$ 596	64.5 %
2023						
Attritional	\$ 563	64.4 %	\$ —	— %	563	64.4 %
Catastrophes	2	0.2 %	—	— %	2	0.2 %
Total Segment	\$ 565	64.6 %	\$ —	— %	\$ 565	64.6 %
Variance 2024/2023						
Attritional	\$ 27	(0.4) pts	\$ —	— pts	\$ 27	(0.4) pts
Catastrophes	3	0.3 pts	—	— pts	3	0.3 pts
Total Segment	\$ 30	(0.1) pts	\$ —	— pts	\$ 30	(0.1) pts

(Some amounts may not reconcile due to rounding.)

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Incurred losses and LAE increased by 5.4% to \$596 million for the three months ended March 31, 2024, compared to \$565 million for the three months ended March 31, 2023. The increase was mainly due to an increase of \$27 million in current year attritional losses and an increase of \$3 million in current year catastrophe losses. The increase in current year attritional losses was primarily due to the impact of the increase in premiums earned and changes in mix of business. The \$5 million of current year catastrophe losses for the three months ended March 31, 2024 related to the 2024 Baltimore bridge collapse. The \$2 million of current year catastrophe losses for the three months ended March 31, 2023 related to the 2023 New Zealand storms.

Segment Expenses. Commission and brokerage increased by 5.3% to \$111 million for the three months ended March 31, 2024 compared to \$105 million for the three months ended March 31, 2023. Segment other underwriting expenses increased to \$153 million for the three months ended March 31, 2024 compared to \$137 million for the three months ended March 31, 2023. The increases were mainly due to the impact of the increase in premiums earned and increased expenses related to the continued build out of the insurance business, including an expansion of the international insurance platform.

FINANCIAL CONDITION

Investments. Total investments were \$36.6 billion at March 31, 2024, an increase of \$898 million compared to \$35.7 billion at December 31, 2023. The rise in investments was primarily related to an increase in fixed maturities - available for sale due to an overall net purchase of \$828 million of fixed maturities - available for sale during the three months ended March 31, 2024.

The Company's limited partnership investments are comprised of limited partnerships that invest in private equity, private credit and private real estate. Generally, the limited partnerships are reported on a month or quarter lag. We receive annual audited financial statements for all the limited partnerships, which are prepared using fair value accounting in accordance with FASB guidance. For the quarterly reports, the Company reviews the financial reports for any unusual changes in carrying value. If the Company becomes aware of a significant decline in value during the lag reporting period, the loss will be recorded in the period in which the Company identifies the decline.

The table below summarizes the composition and characteristics of our investment portfolio for the periods indicated.

	At March 31, 2024	At December 31, 2023
Fixed income portfolio duration (years)	3.4	3.3
Fixed income composite credit quality	AA-	AA-

Reinsurance Recoverables.

Reinsurance recoverables for both paid and unpaid losses totaled \$2.3 billion and \$2.3 billion at March 31, 2024 and December 31, 2023, respectively. At March 31, 2024, \$403 million, or 17.4%, was receivable from Mt. Logan Re collateralized segregated accounts; \$248 million, or 10.7%, was receivable from Munich Reinsurance America, Inc. and \$171 million, or 7.4% was receivable from Endurance Specialty Holdings, Ltd. No other retrocessionaire accounted for more than 5% of our recoverables.

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Loss and LAE Reserves. Gross loss and LAE reserves totaled \$25.2 billion and \$24.6 billion at March 31, 2024 and December 31, 2023, respectively.

The following tables summarize gross outstanding loss and LAE reserves by segment, classified by case reserves and IBNR reserves, for the periods indicated.

(Dollars in millions)	At March 31, 2024			
	Case Reserves	IBNR Reserves	Total Reserves	% of Total
Reinsurance	\$ 6,347	\$ 11,547	\$ 17,894	71.0 %
Insurance	2,051	5,033	7,084	28.1 %
Total excluding A&E	8,398	16,580	24,978	99.1 %
A&E	153	80	233	0.9 %
Total including A&E	\$ 8,551	\$ 16,660	\$ 25,211	100.0 %

(Some amounts may not reconcile due to rounding.)

(Dollars in millions)	At December 31, 2023			
	Case Reserves	IBNR Reserves	Total Reserves	% of Total
Reinsurance	\$ 6,355	\$ 11,051	\$ 17,406	70.7 %
Insurance	2,027	4,924	6,952	28.3 %
Total excluding A&E	8,383	15,975	24,357	99.0 %
A&E	159	88	246	1.0 %
Total including A&E	\$ 8,541	\$ 16,063	\$ 24,604	100.0 %

(Some amounts may not reconcile due to rounding.)

Changes in premiums earned and business mix, reserve re-estimations, catastrophe losses and changes in catastrophe loss reserves and claim settlement activity all impact loss and LAE reserves by segment and in total.

Our carried loss and LAE reserves represent management’s best estimate of our ultimate liability for unpaid claims. We continuously re-evaluate our reserves, including re-estimates of prior period reserves, taking into consideration all available information and, in particular, newly reported loss and claim experience. Changes in reserves resulting from such re-evaluations are reflected in incurred losses in the period when the re-evaluation is made. Our analytical methods and processes operate at multiple levels, including individual contracts, groupings of like contracts, classes and lines of business, internal business units, segments, accident years, legal entities, and in the aggregate. In order to set appropriate reserves, we make qualitative and quantitative analyses and judgments at these various levels. We utilize actuarial science, business expertise and management judgment in a manner intended to ensure the accuracy and consistency of our reserving practices. Management’s best estimate is developed through collaboration with actuarial, underwriting, claims, legal and finance departments and culminates with the input of reserve committees. Each segment reserve committee includes the participation of the relevant parties from actuarial, finance, claims and segment senior management and has the responsibility for recommending and approving management’s best estimate. Reserves are further reviewed by Everest’s Chief Reserving Actuary and senior management. The objective of this process is to determine a single best estimate viewed by management to be the best estimate of its ultimate loss liability. Nevertheless, our reserves are estimates and are subject to variation, which may be significant.

There can be no assurance that reserves for, and losses from, claim obligations will not increase in the future, possibly by a material amount. However, we believe that our existing reserves and reserving methodologies lessen the probability that any such increase would have a material adverse effect on our financial condition, results of operations or cash flows.

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Asbestos and Environmental Exposures. Asbestos and Environmental (“A&E”) exposures represent a separate exposure group for monitoring and evaluating reserve adequacy. The following table summarizes the outstanding loss reserves with respect to A&E reserves on both a gross and net of retrocessions basis for the periods indicated.

(Dollars in millions)	At March 31,		At December 31,	
	2024		2023	
Gross reserves	\$	233	\$	247
Ceded reserves		(13)		(15)
Net reserves	\$	220	\$	232

(Some amounts may not reconcile due to rounding.)

With respect to asbestos only, at March 31, 2024, we had net asbestos loss reserves of \$200 million, or 90.9%, of total net A&E reserves, all of which was for assumed business.

Ultimate loss projections for A&E liabilities cannot be accomplished using standard actuarial techniques. We believe that our A&E reserves represent management’s best estimate of the ultimate liability; however, there can be no assurance that ultimate loss payments will not exceed such reserves, perhaps by a significant amount.

Industry analysts use the “survival ratio” to compare the A&E reserves among companies with such liabilities. The survival ratio is typically calculated by dividing a company’s current net reserves by the three-year average of annual paid losses. Hence, the survival ratio equals the number of years that it would take to exhaust the current reserves if future loss payments were to continue at historical levels. Using this measurement, our net three-year asbestos survival ratio was 6.4 years at March 31, 2024. These metrics can be skewed by individual large settlements occurring in the prior three years and therefore may not be indicative of the timing of future payments.

LIQUIDITY AND CAPITAL RESOURCES

Capital. Shareholders’ equity at March 31, 2024 and December 31, 2023 was \$13.6 billion and \$13.2 billion, respectively. Management’s objective in managing capital is to ensure its overall capital level, as well as the capital levels of its operating subsidiaries, exceed the amounts required by regulators, the amount needed to support our current financial strength ratings from rating agencies and our own economic capital models. The Company’s capital has historically exceeded these benchmark levels.

Our two main operating companies, Bermuda Re and Everest Re, are regulated by the Bermuda Monetary Authority and the State of Delaware’s Department of Insurance, respectively. Both regulatory bodies have their own capital adequacy models based on statutory capital as opposed to GAAP basis equity. Failure to meet the required statutory capital levels could result in various regulatory restrictions, including business activity and the payment of dividends to their parent companies.

The regulatory targeted capital and the actual statutory capital for Bermuda Re and Everest Re were as follows:

(Dollars in millions)	Bermuda Re ⁽¹⁾		Everest Re ⁽²⁾					
	At December 31,		At December 31,					
	2023	2022	2023	2022				
Regulatory targeted capital	\$	2,669	\$	2,217	\$	4,242	\$	3,353
Actual capital	\$	3,711	\$	2,759	\$	6,963	\$	5,553

⁽¹⁾ Regulatory targeted capital represents the target capital level from the applicable year’s BSCR calculation.

⁽²⁾ Regulatory targeted capital represents 200% of the RBC authorized control level calculation for the applicable year.

Our financial strength ratings as determined by A.M. Best, Standard & Poor’s and Moody’s are important as they provide our customers and investors with an independent assessment of our financial strength using a rating scale that provides for relative comparisons. We continue to possess significant financial flexibility and access to debt and equity markets as a result of our financial strength, as evidenced by the financial strength ratings as assigned by independent rating agencies.

We maintain our own economic capital models to monitor and project our overall capital, as well as the capital at our operating subsidiaries. A key input to the economic models is projected income, and this input is continually compared to actual results, which may require a change in the capital strategy.

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During the first quarter of 2024, we repurchased 0.1 million of our shares at a cost of \$35 million in the open market. We paid \$76 million in dividends to adjust our capital position and enhance long-term expected returns to our shareholders. In 2023, we repurchased no shares in the open market and paid \$288 million in dividends. On May 22, 2020, our existing Board authorization to purchase up to 30 million of our shares was amended to authorize the purchase of up to 32 million shares. As of March 31, 2024, we had repurchased 30.9 million shares under this authorization.

We may continue, from time to time, to seek to retire portions of our outstanding debt securities through cash repurchases, in open-market purchases, privately negotiated transactions or otherwise. Such repurchases, if any, will be subject to and depend on prevailing market conditions, our liquidity requirements, contractual restrictions and other factors. The amounts involved in any such transactions, individually or in the aggregate, may be material.

On May 19, 2023, the Company completed the public offering of 4,140,000 common shares, which includes full exercise of the underwriters' option to purchase an additional 540,000 common shares, at a public offering price of \$360.00 per share. Total net proceeds from the public offering were \$1,445 million, after underwriting discount and expenses. The Company intends to use the net proceeds from this offering for long-term reinsurance opportunity and continuing build out of the global insurance business.

Liquidity. Our liquidity requirements are generally met from positive cash flow from operations. Positive cash flow results from reinsurance and insurance premiums being collected prior to disbursements for claims, which disbursements generally take place over an extended period after the collection of premiums, sometimes a period of many years. Collected premiums are generally invested, prior to their use in such disbursements, and investment income provides additional funding for loss payments. Our net cash flows from operating activities were \$1.1 billion and \$1.1 billion for the three months ended March 31, 2024 and 2023, respectively. Additionally, these cash flows reflected net catastrophe loss payments of \$229 million and \$198 million for the three months ended March 31, 2024 and 2023, respectively, and net tax payments of \$16 million and \$2 million for the three months ended March 31, 2024 and 2023, respectively.

If disbursements for losses and LAE, policy acquisition costs and other operating expenses were to exceed premium inflows, cash flow from reinsurance and insurance operations would be negative. The effect on cash flow from insurance operations would be partially offset by cash flow from investment income. Additionally, cash inflows from investment maturities of both short-term investments and longer term maturities are available to supplement other operating cash flows. We do not expect to supplement negative insurance operations cash flows with investment dispositions.

As the timing of payments for losses and LAE cannot be predicted with certainty, we maintain portfolios of long-term invested assets with varying maturities, along with short-term investments that provide additional liquidity for payment of claims. At March 31, 2024 and December 31, 2023, we held cash and short-term investments of \$3.9 billion and \$3.6 billion, respectively. Our short-term investments are generally readily marketable and can be converted to cash. In addition to these cash and short-term investments, at March 31, 2024, we had \$1.5 billion of available for sale fixed maturity securities maturing within one year or less, \$6.9 billion maturing within one to five years and \$8.4 billion maturing after five years. We believe that these fixed maturity securities, in conjunction with the short-term investments and positive cash flow from operations, provide ample sources of liquidity for the expected payment of losses and LAE in the near future. We do not anticipate selling a significant amount of securities to pay losses and LAE. At March 31, 2024, we had \$1.0 billion of net pre-tax unrealized depreciation related to fixed maturity - available for sale securities, comprised of \$1.2 billion of pre-tax unrealized depreciation and \$240 million of pre-tax unrealized appreciation.

Management generally expects annual positive cash flow from operations, which reflects the strength of overall pricing. However, given catastrophic events observed in recent periods, cash flow from operations may decline and could become negative in the near term as significant claim payments are made related to the catastrophes. However, as indicated above, the Company has ample liquidity to settle its catastrophe claims and/or any payments due for its catastrophe bond program.

In addition to our cash flows from operations and liquid investments, we also have multiple active credit facilities that provide commitments of up to \$1.7 billion of collateralized standby letters of credit to support business written by our Bermuda operating subsidiaries. In addition, the Company has the ability to request access to an additional \$240 million of uncommitted credit facilities, which would require approval from the applicable lender. There is no guarantee the uncommitted capacity will be available to us on a future date. See Note 7 – Credit Facilities for further details.

Market Sensitive Instruments.

The Securities and Exchange Commission's ("SEC") Financial Reporting Release #48 requires registrants to clarify and expand upon the existing financial statement disclosure requirements for derivative financial instruments, derivative

commodity instruments and other financial instruments (collectively, “market sensitive instruments”). We do not generally enter into market sensitive instruments for trading purposes.

Our current investment strategy seeks to maximize after-tax income through a high quality, diversified, fixed maturity portfolio, while maintaining an adequate level of liquidity. Our mix of investments is adjusted periodically, consistent with our current and projected operating results and market conditions. The fixed maturity securities in the investment portfolio are comprised of available for sale and held to maturity securities. Additionally, we have invested in equity securities.

The overall investment strategy considers the scope of present and anticipated Company operations. In particular, estimates of the financial impact resulting from non-investment asset and liability transactions, together with our capital structure and other factors, are used to develop a net liability analysis. This analysis includes estimated payout characteristics for which our investments provide liquidity. This analysis is considered in the development of specific investment strategies for asset allocation, duration and credit quality. The change in overall market sensitive risk exposure principally reflects the asset changes that took place during the period.

Interest Rate Risk. Our \$38.1 billion investment portfolio at March 31, 2024 is principally comprised of fixed maturity securities, which are generally subject to interest rate risk and some foreign currency exchange rate risk, and some equity securities, which are subject to price fluctuations and some foreign exchange rate risk. The overall economic impact of the foreign exchange risks on the investment portfolio is partially mitigated by changes in the dollar value of foreign currency denominated liabilities and their associated income statement impact.

Interest rate risk is the potential change in value of the fixed maturity securities portfolio, including short-term investments, from a change in market interest rates. In a declining interest rate environment, interest rate risk includes prepayment risk on the \$6.3 billion of mortgage-backed securities in the \$29.1 billion fixed maturity portfolio. Prepayment risk results from potential accelerated principal payments that shorten the average life and thus the expected yield of the security.

The table below displays the potential impact of market value fluctuations and after-tax unrealized appreciation on our fixed maturity portfolio (including \$2.4 billion of short-term investments) for the period indicated based on upward and downward parallel and immediate 100 and 200 basis point shifts in interest rates. For legal entities with a U.S. dollar functional currency, this modeling was performed on each security individually. To generate appropriate price estimates on mortgage-backed securities, changes in prepayment expectations under different interest rate environments were taken into account. For legal entities with a non-U.S. dollar functional currency, the effective duration of the involved portfolio of securities was used as a proxy for the market value change under the various interest rate change scenarios.

	Impact of Interest Rate Shift in Basis Points				
	At March 31, 2024				
	-200	-100	0	100	200
(Dollars in millions)					
Total Fair Value	\$ 33,746	\$ 32,640	\$ 31,533	\$ 30,427	\$ 29,320
Fair Value Change from Base (%)	7.0 %	3.5 %	— %	(3.5)%	(7.0)%
Change in Unrealized Appreciation					
After-tax from Base (\$)	\$ 1,914	\$ 957	\$ —	\$ (957)	\$ (1,914)

We had \$25.2 billion and \$24.6 billion of gross reserves for losses and LAE as of March 31, 2024 and December 31, 2023, respectively. These amounts are recorded at their nominal value, as opposed to present value, which would reflect a discount adjustment to reflect the time value of money. Since losses are paid out over a period of time, the present value of the reserves is less than the nominal value. As interest rates rise, the present value of the reserves decreases and, conversely, as interest rates decline, the present value increases. These movements are the opposite of the interest rate impacts on the fair value of investments. While the difference between present value and nominal value is not reflected in our financial statements, our financial results will include investment income over time from the investment portfolio until the claims are paid. Our loss and loss reserve obligations have an expected duration of approximately 3.9 years, which is reasonably consistent with our fixed income portfolio. If we were to discount our loss and LAE reserves, net of ceded reserves, the discount would be approximately \$4.3 billion resulting in a discounted reserve balance of approximately \$18.8 billion, representing approximately 59.6% of the value of the fixed maturity investment portfolio funds.

Foreign Currency Risk. Foreign currency risk is the potential change in value, income and cash flow arising from adverse changes in foreign currency exchange rates. Each of our non-U.S./Bermuda operations maintains capital in the currency of the country of its geographic location consistent with local regulatory guidelines. Each non-U.S. operation may conduct business in its local currency, as well as the currency of other countries in which it operates. The primary foreign currency exposures for these non-U.S. operations are the Canadian Dollar, the Singapore Dollar, the British Pound Sterling and the Euro. We mitigate foreign exchange exposure by generally matching the currency and duration of our assets to our corresponding operating liabilities. In accordance with FASB guidance, the impact on the fair value of available for sale fixed maturities due to changes in foreign currency exchange rates, in relation to functional currency, is reflected as part of other comprehensive income. Conversely, the impact of changes in foreign currency exchange rates, in relation to functional currency, on other assets and liabilities is reflected through net income as a component of other income (expense). In addition, we translate the assets, liabilities and income of non-U.S. dollar functional currency legal entities to the U.S. dollar. This translation amount is reported as a component of other comprehensive income.

ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

Market Risk Instruments. See “Liquidity and Capital Resources - Market Sensitive Instruments” in PART I – ITEM 2.

ITEM 4. CONTROLS AND PROCEDURES

As of the end of the period covered by this report, our management carried out an evaluation, with the participation of the Chief Executive Officer and Chief Financial Officer, of the effectiveness of our disclosure controls and procedures (as defined in Rule 13a-15(e) under the Securities Exchange Act of 1934 (the “Exchange Act”). Based on their evaluation, the Chief Executive Officer and Chief Financial Officer concluded that our disclosure controls and procedures are effective to ensure that information required to be disclosed by us in the reports that it files or submits under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in the SEC’s rules and forms. Our management, with the participation of the Chief Executive Officer and Chief Financial Officer, also conducted an evaluation of our internal control over financial reporting to determine whether any changes occurred during the quarter covered by this report that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting. Based on that evaluation, there has been no such change during the quarter covered by this report.

PART II. OTHER INFORMATION

ITEM 1. LEGAL PROCEEDINGS

In the ordinary course of business, the Company is involved in lawsuits, arbitrations and other formal and informal dispute resolution procedures, the outcomes of which will determine the Company’s rights and obligations under insurance and reinsurance agreements. In some disputes, the Company seeks to enforce its rights under an agreement or to collect funds owing to it. In other matters, the Company is resisting attempts by others to collect funds or enforce alleged rights. These disputes arise from time to time and are ultimately resolved through both informal and formal means, including negotiated resolution, arbitration and litigation. In all such matters, the Company believes that its positions are legally and commercially reasonable. The Company considers the statuses of these proceedings when determining its reserves for unpaid loss and LAE.

Aside from litigation and arbitrations related to these insurance and reinsurance agreements, the Company is not a party to any other material litigation or arbitration.

ITEM 1A. RISK FACTORS

No material changes.

ITEM 2. UNREGISTERED SALES OF EQUITY SECURITIES AND USE OF PROCEEDS

Issuer Purchases of Equity Securities.

Issuer Purchases of Equity Securities				
	(a)	(b)	(c)	(d)
Period	Total Number of Shares (or Units) Purchased ⁽²⁾	Average Price Paid per Share (or Unit)	Total Number of Shares (or Units) Purchased as Part of Publicly Announced Plans or Programs	Approximate Dollar Value) of Shares (or Units) that May Yet Be Purchased Under the Plans or Programs ⁽¹⁾
January 1 - 31, 2024	154	\$ 374.32	—	1,228,908
February 1 - 29, 2024	45,250	\$ 369.7883	—	1,228,908
March 1 - 31, 2024	101,438	\$ 387.5345	90,291	1,138,617
Total	146,842	\$ —	90,291	1,138,617

(1) On May 22, 2020, the Company's executive committee of the Board of Directors approved an amendment to the share repurchase program authorizing the Company and/or its subsidiary Holdings, to purchase up to a current aggregate of 32.0 million of the Company's shares (recognizing that the number of shares authorized for repurchase has been reduced by those shares that have already been purchased) in open market transactions, privately negotiated transactions or both. Currently, the Company and/or its subsidiary Holdings have repurchased (0.1) million of the Company's shares.

(2) Shares that have not been repurchased through a publicly announced plan or program consist of shares repurchased by the Company from employees in order to satisfy tax withholding obligations on vestings and/or settlements of share-based compensation awards.

ITEM 3. DEFAULTS UPON SENIOR SECURITIES

None.

ITEM 4. MINE SAFETY DISCLOSURES

Not applicable.

ITEM 5. OTHER INFORMATION

During the fiscal quarter ended March 31, 2024, none of our directors or officers (as defined in Exchange Act Rule 16a-1(f)) adopted, modified or terminated a "Rule 10b5-1 trading arrangement" or "non-Rule 10b5-1 trading arrangement," as those terms are defined in Regulation S-K, Item 408.

ITEM 6. EXHIBITS

Exhibit Index

Exhibit No.	Description
3.2	Bye-Laws of Everest Group, Ltd.
10.1*	Amendment to Employment Agreement between Everest Global Services, Inc., Everest Group, Ltd., Everest Reinsurance Holdings Inc. and Juan C. Andrade dated April 22, 2024
10.2*	Amended and Restated Employment Agreement between Everest Global Services, Inc. and Mark Kociancic dated April 25, 2024
10.3*	Amended and Restated Employment Agreement between Everest Global Services, Inc. and James Williamson dated April 26, 2024
10.4*	Amended and Restated Employment Agreement between Everest National Insurance Company and Michael Karmilowicz dated March 24, 2024
10.5*	Amended and Restated Employment Agreement between Everest Global Services, Inc. and Ricardo Anzaldua dated April 22, 2024
10.6*	Everest Reinsurance Group, Ltd. Senior Executive Change of Control Plan, as amended and restated effective November 17, 2015
31.1	Section 302 Certification of Juan C. Andrade
31.2	Section 302 Certification of Mark Kociancic
32.1	Section 906 Certification of Juan C. Andrade and Mark Kociancic
101.INS	XBRL Instance Document
101.SCH	XBRL Taxonomy Extension Schema
101.CAL	XBRL Taxonomy Extension Calculation Linkbase
101.DEF	XBRL Taxonomy Extension Definition Linkbase
101.LAB	XBRL Taxonomy Extension Labels Linkbase
101.PRE	XBRL Taxonomy Extension Presentation Linkbase
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

* Management contract or compensatory plan or arrangement

Everest Group, Ltd.

Signatures

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

Everest Group, Ltd.
(Registrant)

/S/ MARK KOCIANCIC

Mark Kociancic
Executive Vice President and
Chief Financial Officer

(Duly Authorized Officer and Principal Financial Officer)

Dated: May 3, 2024

B Y E - L A W S

of

EVEREST GROUP, LTD.

(as adopted with effect on February 22, 2000, as
amended May 14, 2008, May 18, 2011, and July 10, 2023)

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BYE-LAWS

OF

EVEREST GROUP, LTD.

(as adopted with effect on February 22, 2000,
amended May 14, 2008, May 18, 2011, and July 10, 2023)

INTERPRETATION

1. Interpretation

(a) In these Bye-laws the following words and expressions shall, where not inconsistent with the context, have the following meanings respectively:

- (i) “Act” means the Companies Act 1981 of Bermuda, as amended, or any Bermuda statute then in effect that has replaced such statute, and any reference in these Bye-laws to a provision of the Act means such provision as amended from time to time or any provision of a Bermuda law from time to time in effect that has replaced such provision;
- (ii) “Alternate Director” means an alternate Director appointed in accordance with these Bye-laws;
- (iii) “Auditor” includes any individual, company or partnership;
- (iv) “Board” means the Board of Directors appointed or elected pursuant to these Bye-laws and acting by resolution in accordance with the Act and these Bye-laws or the Directors present at a meeting of Directors at which there is a quorum;
- (v) “Business Day” means any day, other than a Saturday, a Sunday or any day on which banks in Hamilton, Bermuda or the City of New York, United States are authorised or obligated by law or executive order to close;
- (vi) “Code” means the United States Internal Revenue Code of 1986, as amended, or any United States federal statute then in effect that has replaced such statute, and any reference in these Bye-laws to a provision of the Code or a rule or regulation promulgated thereunder means such provision, rule or regulation as amended from time to time or any provision of a United States federal law, or any United States federal rule or regulation, from time to time in effect that has replaced such provision, rule or regulation;

- (vii) “Common Shares” means the common shares, initially having a par value U.S. \$0.01 per share, of the Company and includes a fraction of a Common Share;
- (viii) “Company” means the company for which these Bye-laws are approved and confirmed;
- (ix) “Controlled Shares” of any Person means all shares of the issued and outstanding share capital of the Company owned by such Person, whether:
 - (A) directly;
 - (B) with respect to Persons who are U.S. Persons, by application of the attribution and constructive ownership rules of Sections 958(a) and 958(b) of the Code;
 - (C) with respect to Persons who are U.S. Persons, by application of the attribution and constructive ownership rules of Sections 544 and 554 of the Code; or
 - (D) beneficially within the meaning of Section 13(d)(3) of the Exchange Act and the rules and regulations thereunder;
- (x) “Director” means a director of the Company and shall include an Alternate Director;
- (xi) “Exchange Act” means the United States Securities Exchange Act of 1934, as amended, or any United States federal statute from time to time in effect that has replaced such statute, and any reference in these Bye-laws to a provision of the Exchange Act or a rule or regulation promulgated thereunder means such provision, rule or regulation as amended from time to time or any provision of a United States federal law, or any United States federal rule or regulation, from time to time in effect that has replaced such provision, rule or regulation;
- (xii) “Fair Market Value” means, with respect to a redemption or purchase of any shares of the Company in accordance with these Bye-laws, (A) if such shares are listed on a securities exchange (or quoted in a securities quotation system), the average of the high and low sale (or bid) prices of such shares on such exchange (or in such quotation system), or, if such shares are listed on (or quoted in) more than one exchange (or quotation system), the average of the high and low sale (or bid) prices of the shares on the principal securities exchange (or quotation system) on which such shares are then traded, or, if such shares are not then listed on a securities exchange (or quotation system) but are traded in the over-the-counter market, the average of the latest bid and asked quotations for such shares in such market, in each case for the last 15 trading days immediately preceding the day on which notice of the redemption or purchase of such shares is sent pursuant to these Bye-laws or (B) if no such sales (or bid) prices or quotations are

available because such shares are not publicly traded or otherwise, the fair value of such shares as determined by one independent nationally recognized investment banking firm chosen by the Board and reasonably satisfactory to the Member or Person whose shares are to be so repurchased by the Company, provided, that the calculation of the Fair Market Value of the shares made by such appointed investment banking firm (x) shall not include any discount relating to the absence of a public trading market for, or any transfer restrictions on, such shares and (y) such calculation shall be final and the fees and expenses stemming from such calculation shall be borne by the Company or its assignee, as the case may be;

- (xiii) “Investment Company” means a registered investment company pursuant to the Investment Company Act;
- (xiv) “Investment Company Act” means the United States Investment Company Act of 1940, as amended from time to time, or any federal statute from time to time in effect that has replaced such statute, and any reference in these Bye-laws to a provision of the Investment Company Act or a rule or regulation promulgated thereunder means such provision, rule or regulation as amended from time to time or any provision of a federal law, or any federal rule or regulation, from time to time in effect that has replaced such provision, rule or regulation;
- (xv) “Maximum Percentage” means, with respect to any Person, nine and nine-tenths percent (9.9%) or, if applicable, such other percentage as the Board shall have previously approved for such Person in accordance with these Bye-laws;
- (xvi) “Member” means the Person registered in the Register of Members as the holder of shares in the Company and, when two or more Persons are so registered as joint holders of shares, means the Person whose name stands first in the Register of Members as one of such joint holders or all of such Persons as the context so requires;
- (xvii) “notice” means written notice as further defined in these Bye-laws unless otherwise specifically stated;
- (xviii) “Officer” means any individual appointed by the Board to hold an office in the Company;
- (xix) “Person” means an individual, trust, estate, partnership, association, company, corporation, firm or other legal entity or enterprise;
- (xx) “Preferred Shares” means the preferred shares, initially having a par value U.S. \$0.01 per share, of the Company and includes a fraction of a Preferred Share;
- (xxi) “Record Date” means the date referred to in Bye-law 61;

- (xxii) “Registered Office” means the office of the Company selected to be the registered office in accordance with the provisions of the Act and Bye-law 89;
 - (xxiii) “Register of Directors and Officers” means the Register of Directors and Officers referred to in Bye-law 28;
 - (xxiv) “Register of Members” means the Register of Members referred to in Bye-law 59;
 - (xxv) “Repurchase Price” means the Fair Market Value of the shares to be redeemed or purchased on the date the Repurchase Notice (as defined in paragraph (b) of Bye-law 55) with respect thereto is sent by the Company;
 - (xxvi) “Secretary” means the individual appointed to perform any or all the duties of secretary of the Company and includes any deputy, assistant or acting secretary;
 - (xxvii) “Securities Act” means the United States Securities Act of 1933, as amended, or any United States federal statute from time to time in effect which has replaced such statute, and any reference in these Bye-laws to a provision of the Securities Act or a rule or regulation promulgated thereunder means such provision, rule or regulation as amended from time to time or any provision of a United States federal law, or any United States federal rule or regulation, from time to time in effect that has replaced such provision, rule or regulation;
 - (xxviii) “share” means any share in the share capital of the Company;
 - (xxix) “Treasury Share” means a share of the Company that was or is treated as having been acquired and held by the Company and has been held continuously by the Company since it was so acquired and has not been cancelled.”
 - (xxx) “United States” means the United States of America and dependent territories or any part thereof; and
 - (xxxii) “U.S. Person” means, except as otherwise indicated, an individual who is a citizen or resident of the United States, a corporation, partnership or other entity created or organized in the United States or under the laws of the United States or any political subdivision thereof, an estate whose income is includable in gross income for United States federal income tax purposes, regardless of its source, or a trust, if and only if (A) a court within the United States is able to exercise primary supervision over the administration of the trust and (B) one or more U.S. Persons have the authority to control all substantial decisions of the trust.
- (b) In these Bye-laws, where not inconsistent with the context:
- (i) words denoting the plural number include the singular number and vice versa;

- (ii) words denoting the masculine gender include the feminine gender;
- (iii) the word:
 - (A) “may” shall be construed as permissive;
 - (B) “shall” shall be construed as imperative; and
- (iv) unless otherwise provided herein words or expressions defined in the Act shall bear the same meaning in these Bye-laws.

(c) Expressions referring to writing or written shall, unless the contrary intention appears, include facsimile, printing, lithography, photography, electronic-mail and other modes of representing words in a legible and non-transitory form.

(d) Headings used in these Bye-laws are for convenience only and are not to be used or relied upon in the construction hereof.

(e) In these Bye-laws, (i) powers of delegation shall not be restrictively construed but the widest interpretation shall be given thereto, (ii) the word “Board” in the context of the exercise of any power contained in these Bye-laws includes any committee consisting of one or more individuals appointed by the Board, any Director holding executive office and any local or divisional Board, manager or agent of the Company to which or, as the case may be, to whom the power in question has been delegated in accordance with these Bye-laws, (iii) no power of delegation shall be limited by the existence of any other power of delegation and (iv) except where expressly provided by the terms of delegation, the delegation of a power shall not exclude the concurrent exercise of that power by any Person who is for the time being authorised to exercise it under these Bye-laws or under another delegation of the powers.

BOARD OF DIRECTORS

2. Board of Directors

The business of the Company shall be managed and conducted by the Board.

3. Management of the Company

(a) In managing the business of the Company, the Board may exercise all such powers of the Company as are not, by statute or by these Bye-laws, required to be exercised by the Company in general meeting and the business and affairs of the Company shall be so controlled by the Board. The Board also may present any petition and make any application in connection with the winding up or liquidation of the Company.

(b) No regulation or alteration to these Bye-laws made by the Company in general meeting shall invalidate any prior act of the Board which would have been valid if that regulation or alteration had not been made.

(c) Subject to Section 39 of the Act, the Board may procure that the Company pays to Members or third parties all expenses incurred in promoting and incorporating the Company.

(d) The Board may exercise all the powers of the Company to discontinue the Company to a named country or jurisdiction outside Bermuda pursuant to Section 132G of the Act.

4. Power to appoint managing director or chief executive officer

The Board may from time to time appoint one or more Directors to the office of managing director or chief executive officer of the Company who shall, subject to the control of the Board, supervise and administer all of the general business and affairs of the Company.

5. Power to appoint manager

Without limiting the provisions of Bye-law 4, the Board may appoint a Person or body of Persons to act as manager of all or some of the Company's day to day business and may entrust to and confer upon such manager such powers and duties as it deems appropriate for the transaction or conduct of such business.

6. Power to authorise specific actions

The Board may from time to time and at any time authorise any Director, Officer or other Person or body of Persons to act on behalf of the Company for any specific purpose and in connection therewith to execute any agreement, document or instrument on behalf of the Company.

7. Power to appoint attorney

The Board may from time to time and at any time by power of attorney appoint any Person or body of Persons, whether nominated directly or indirectly by the Board, to be an attorney of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Board) and for such period (or for an unspecified length of time) and subject to such conditions as it may think fit and any such power of attorney may contain such provisions for the protection and convenience of persons dealing with any such attorney as the Board may think fit and may also authorise any such attorney to sub-delegate all or any of the powers, authorities and discretions so vested in the attorney. Such attorney may, if so authorised under the seal of the Company, execute any deed or instrument under such attorney's personal seal with the same effect as the affixation of the seal of the Company.

8. Power to delegate to a committee

The Board may delegate any of its powers to a committee of one or more individuals appointed by the Board (and the Board may appoint alternative committee members or authorise the members to appoint their own alternates), which committee may consist partly or entirely of non-Directors. Without limiting the foregoing, such committees may include:

(a) an Executive Committee, which shall have all of the powers of the Board between meetings of the Board;

(b) an Underwriting Committee, which shall, among other things, establish, review and monitor the underwriting policies of the Company's subsidiary companies or other companies associated with the Company, review underwriting decisions, monitor

any appointed underwriting services provider, advise the Board with respect to actuarial services, review actuarial decisions, monitor any provider of actuarial services and otherwise monitor the risks insured or reinsured by the Company's subsidiary companies or other companies associated with the Company;

(c) an Investment Committee, which shall, among other things, establish, review and monitor the investment policies of the Company and the Company's subsidiary companies or other companies associated with the Company, review investment decisions and review and monitor any provider of investment services;

(d) an Audit Committee, which shall, among other things, review the internal administrative and accounting controls of the Company and the Company's subsidiary companies or other companies associated with the Company and recommend to the Board the appointment of independent auditors;

(e) a Compensation Committee, which shall, among other things, establish and review the compensation of Officers and the compensation policies and procedures of the Company and the Company's subsidiary companies or other companies associated with the Company; and

(f) a Nominating Committee, which shall, among other things, propose to the Members or to continuing Directors, before any election of Directors by Members or the filling of any vacancy by the Board, a slate of director candidates equal in number to the vacancies to be filled (for purposes of paragraph (f) of this Bye-law 8 only, "Director" shall not include Alternate Director).

All Board committees shall conform to such directions as the Board shall impose on them; provided, that each member shall have one vote, and each committee shall have the right as it deems appropriate to retain outside advisors and experts. Each committee may adopt rules for the conduct of its affairs, including rules governing the adoption of resolutions by unanimous written consent, and the place, time, and notice of meetings, as shall be advisable and as shall not be inconsistent with these Bye-laws regarding Board meetings or with any applicable resolution adopted by the Board. Each committee shall cause minutes to be made of all meetings of such committee and of the attendance thereat and shall cause such minutes and copies of resolutions adopted by unanimous consent to be promptly inscribed or incorporated by the Secretary in the minute book.

9. Power to appoint and dismiss employees

The Board may appoint, suspend or remove any Officer, manager, secretary, clerk, agent or employee of the Company and may fix their remuneration and determine their duties.

10. Power to borrow and charge property

The Board may exercise all the powers of the Company to borrow money, to assume, guarantee or otherwise become directly or indirectly liable for indebtedness for borrowed money and to mortgage or charge its undertaking, property and uncalled capital, or any part thereof, and may issue debentures, debenture stock and other securities whether outright or as security for any debt, liability or obligation of the Company or any third party.

DIRECTORS

11. Election of Directors

(a) The Board shall consist of not less than three and not more than 12 Directors, the exact number to be determined from time to time by resolution adopted by the affirmative vote of more than fifty percent (50%) of the Directors then in office; provided, that if no such resolution shall be in effect the number of Directors shall be six. Each Director shall be elected, except in the case of casual vacancy, by the Members in the manner set forth in paragraph (b) of this Bye-law 11 at the annual general meeting or any special general meeting called for the purpose and who shall hold office for the term set forth in paragraph (c) of this Bye-law 11.

(b) Except as permitted under paragraph (d) of this Bye-law 11, no individual shall, unless recommended for election by the Board or any Nominating Committee of the Board, be eligible for election as a Director unless advance notice of the nomination of such individual shall have been given to the Company in the manner provided in Bye-law 12.

(c) The Directors elected at the annual general meeting that is held in calendar year 2011 shall be elected for a term expiring at the annual general meeting that is held in calendar year 2014 or until such Directors' successors shall have been duly elected or appointed or until such Directors' successors shall have been duly elected or appointed or until such Director's office is otherwise vacated. Commencing at the annual general meeting of Shareholders that is held in calendar year 2012, and at each annual general meeting thereafter, each Director then standing for election shall be elected annually for a term expiring at the next annual general meeting or until such Directors' successors shall have been duly elected or appointed or until such Director's office is otherwise vacated. Any Director already in office at the 2012 annual general meeting whose term expires at the annual general meeting of Shareholders to be held in calendar year 2013 or 2014 shall continue to hold office until the end of the term for which such Director was elected or until such Director's successor shall have been duly elected or appointed or until such Director's office is otherwise vacated.

(d) Notwithstanding the foregoing, whenever the holders of any one or more classes or series of Preferred Shares shall have the right, voting separately by class or series, to elect Directors at an annual or special general meeting, the election, term of office, filling of vacancies and other features of such directorships shall be governed by the terms of the Board resolution creating such classes or series of Preferred Shares.

(e) For the purposes of this Bye-law 11 only, "Director" shall not include an Alternate Director.

12. Nominations proposed by Members

(a) If a Member desires to nominate one or more individuals for election as Directors at any general meeting duly called for the election of Directors, written notice of such Member's intent to make such a nomination must be received by the Company at the Registered Office (or at such other place or places as the Board may otherwise specify from time to time for this purpose) not less than 120 days nor more than 150 days before the first anniversary of the date of the notice convening the Company's annual general meeting of shareholders for the prior year. Such notice shall set forth (i)

the name and address, as it appears in the Register of Members, of the Member who intends to make such nomination; (ii) a representation that the Member is a holder of record of shares of the Company entitled to vote at such meeting and intends to appear in person or by proxy at the meeting to make such nomination; (iii) the class and number of shares of the Company which are held by the Member; (iv) the name and address of each individual to be nominated; (v) a description of all arrangements or understandings between the Member and any such nominee and any other person or persons (naming such person or persons) pursuant to which such nomination is to be made by the Member; (vi) such other information regarding any such nominee proposed by such Member as would be required to be included in a proxy statement filed pursuant to Regulation 14A under the Exchange Act, whether or not the Company is then subject to such Regulation; and (vii) the consent of any such nominee to serve as a Director, if so elected. The chairman of such general meeting shall, if the facts warrant, refuse to acknowledge a nomination that is not made in compliance with the procedure specified in this Bye-law 12, and any such nomination not properly brought before the meeting shall not be considered.

13. Defects in appointment of Directors

All acts done bona fide by any meeting of the Board or by a committee of the Board or by any individual acting as a Director shall, notwithstanding that it be afterwards discovered that there was some defect in the appointment of any Director or individual acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such individual had been duly appointed and was qualified to be a Director.

14. Alternate Directors

(a) Any Director may appoint an individual or individuals to act as a Director in the alternative to himself or herself by notice in writing received by the Company at the Registered Office (or at such other place or places as the Board may otherwise specify from time to time for this purpose). Any individual so appointed shall have all the rights and powers of the Director or Directors for whom such individual is appointed in the alternative; provided, that such individual shall not be counted more than once in determining whether or not a quorum is present. Any Director may, upon notice in writing received by the Company at the Registered Office (or at such other place or places as the Board may otherwise specify from time to time for this purpose), remove or replace any individual so appointed as his or her alternate with or without cause.

(b) An Alternate Director shall be entitled to receive notice of all meetings of the Board and to attend and vote at any such meeting at which a Director for whom such Alternate Director was appointed in the alternative is not personally present and generally to perform at such meeting all the functions of such Director for whom such Alternate Director was appointed.

(c) An Alternate Director shall be entitled to receive any proposed written resolutions being circulated among the Directors for signature and an Alternate Director may sign any written resolution in the absence of a Director for whom such Alternate Director was appointed.

(d) An Alternate Director shall cease to be such if the Director for whom such Alternate Director was appointed ceases for any reason to be a Director but may be

re-appointed as an alternate to the individual appointed to fill the vacancy in accordance with these Bye-laws.

15. Removal of Directors

(a) The Members shall not be entitled to remove a Director other than for cause.

(b) Subject to any provision to the contrary in these Bye-laws, the Members may, at any special general meeting convened for that purpose and held in accordance with these Bye-laws, remove any Director for cause with the sanction of a resolution passed by the holders of not less than fifty percent (50 %) of the issued and outstanding shares conferring the right to vote on such resolution; provided, that (i) the notice of any such meeting convened for the purpose of removing a Director shall contain a statement of the intention so to do and be served on such Director not less than 14 days before the meeting and (ii) at such meeting such Director shall be entitled to be heard on the motion for such Director's removal.

(c) A vacancy on the Board created by the removal of a Director under the provisions of paragraph (a) of this Bye-law 15 may be filled by the Members at the meeting at which such Director is removed and, in the absence of such appointment, the Board may fill any such vacancy in accordance with Bye-law 16. A Director so appointed shall hold office for the balance of the term of such vacant Board position, or until such Director's successor is elected or appointed or such Director's office is otherwise vacated.

16. Vacancies on the Board

(a) The Board shall have the power from time to time and at any time to appoint any individual as a Director to fill a vacancy on the Board occurring as the result of the death, disability, disqualification, resignation or removal of any Director or if such Director's office is otherwise vacated and to appoint an Alternate Director to any Director so appointed. A Director so appointed shall hold office for the balance of the term of such vacant Board position or until such Director's successor is elected or appointed or such Director's office is otherwise vacated.

(b) The Board may act notwithstanding any vacancy in its number but, if and so long as its number is reduced below the number fixed by these Bye-laws as the minimum number necessary for the transaction of business at meetings of the Board, the continuing Directors or Director may, notwithstanding that the number of Directors is below the number fixed by or in accordance with these Bye-laws as the quorum or that there is only one continuing Director, act for the purpose of (i) filling vacancies on the Board, (ii) summoning a general meeting of the Company or (iii) preserving the assets of the Company, but not for any other purpose.

(c) The office of Director shall be vacated if the Director:

- (i) is removed from office pursuant to these Bye-laws or is prohibited from being a Director by law;
- (ii) is or becomes bankrupt or makes any arrangement or composition with his creditors generally;

(iii) is or becomes of unsound mind as determined by the Board in its sole discretion or dies;

(iv) resigns his or her office by notice in writing to the Company.

17. Notice of meetings of the Board

(a) The Chairman or Deputy Chairman, or any two Directors may, and the Secretary on the requisition of the Chairman, Deputy Chairman or any two Directors shall, at any time summon a meeting of the Board by not less than three Business Days' notice in writing to each Director and Alternate Director, unless such Director or Alternate Director consents to shorter notice.

(b) Notice of a meeting of the Board shall specify the general nature of the business to be considered at such meeting and shall be deemed to be duly given to a Director if it is given to such Director in person or otherwise communicated or sent to such Director by mail, courier service, cable, telex, telecopier, facsimile, electronic-mail or other mode of representing words in a legible and non-transitory form at such Director's address in the Register of Directors and Officers or any other address given by such Director to the Company for this purpose. If such notice is sent by next-day courier, cable, telex, telecopier, facsimile or electronic-mail it shall be deemed to have been given the Business Day following the sending thereof and, if by registered mail, three Business Days following the sending thereof.

(c) Meetings of the Board may be held within or outside of Bermuda and shall be held outside of the United States.

18. Quorum at meetings of the Board

The quorum necessary for the transaction of business at a meeting of the Board shall be a majority of the Directors then in office, present in person or represented by an Alternate Director or another Director appointed in accordance with the provisions of Section 91A of the Act.

19. Meetings of the Board

(a) The Board may meet for the transaction of business, adjourn and otherwise regulate its meetings as it sees fit.

(b) Directors may participate in any meeting of the Board by means of such telephone, electronic or other communication facilities as permit all persons participating in the meeting to communicate with each other simultaneously and instantaneously, and participation in such a meeting shall constitute presence in person at such meeting. No Director may participate in any such meeting of the Board while in the United States.

(c) A resolution put to the vote at a duly constituted meeting of the Board at which a quorum is present and acting throughout shall be carried by the affirmative votes of a majority of the votes cast. Each Director shall have one vote on all matters put to the Board for resolution, except that in the case of an equality of votes the Chairman, if he or she is present (and if he or she is not present, the Deputy Chairman, if he or she is present), shall have a second or casting vote, otherwise no Director has a second or casting vote.

20. Unanimous written resolutions

A resolution in writing signed by all the Directors, which may be in counterparts, shall be as valid as if it had been passed at a meeting of the Board duly called and constituted, such resolution to be effective on the date on which the last Director signs the resolution. An Alternate Director may sign a resolution in writing in the stead of any Director for whom he or she has been appointed an Alternate Director. Any resolution in writing may be signed within or outside of the United States; provided, that the last Director or Alternate Director, as the case may be, to sign the resolution must sign outside of the United States.

21. Contracts and disclosure of Directors' interests

(a) Any Director, or any Director's firm, partner or any company or enterprise with whom any Director is associated, may act in a professional capacity for the Company and such Director or such Director's firm, partner or such company or enterprise shall be entitled to remuneration for professional services as if such Director were not a Director; provided, that nothing herein contained shall authorise a Director or Director's firm, partner or such company to act as Auditor of the Company.

(b) A Director who is directly or indirectly interested in a contract or proposed contract or arrangement with the Company shall declare the nature of such interest as required by the Act.

(c) Following a declaration being made pursuant to this Bye-law 21, and unless disqualified by the chairman of the relevant Board meeting, a Director may vote in respect of any contract or arrangement or proposed contract or arrangement in which such Director is interested and may be counted in the quorum at such meeting.

22. Remuneration of Directors

(a) The remuneration and benefits (if any) of the Directors, including without limitation, participation in any share option or incentive plan and loans (with the general or specific consent required by Section 96 of the Act) in connection therewith, shall be determined by the Board and shall be deemed to accrue from day to day. The Directors shall also be reimbursed for all travel, hotel and other expenses properly incurred by them in attending and returning from meetings of the Board, any committee appointed by the Board, general meetings of the Company, or in connection with the business of the Company or their duties as Directors generally.

(b) A Director may hold any other office or place of profit under the Company (other than the office of Auditor) in conjunction with his or her office of Director for such period on such terms as to remuneration and otherwise as the Board may determine.

(c) The Board may award special remuneration and benefits to any Director undertaking any special work or services for, or undertaking any special mission on behalf of, the Company other than his or her ordinary routine work as a Director. Any fees paid to a Director who is also counsel or attorney to the Company, or otherwise serves it in a profession capacity, shall be in addition to his or her remuneration as a Director.

OFFICERS

23. Officers of the Company

The Officers of the Company shall consist of a Chairman, a Deputy Chairman, a Secretary and such additional Officers as the Board may from time to time determine to be necessary or advisable in the conduct of the affairs of the Company, all of whom shall be deemed to be Officers for the purposes of these Bye-laws. The same individual may hold two or more offices in the Company, except for the offices of Chairman and Deputy Chairman.

24. Appointment of Officers

The Board shall, as soon as possible after each annual general meeting, appoint the Chairman and the Deputy Chairman who shall be Directors. The Secretary and additional Officers, if any, shall be appointed by the Board from time to time; provided, that the Chairman may appoint any Officer ranking equal or junior to a Vice President, and such appointee shall be deemed to be an Officer for the purposes of these Bye-laws.

25. Remuneration of Officers

The Officers shall receive such remuneration as the Board may from time to time determine; provided, that the Chairman shall be entitled to determine the remuneration for those Officers appointed by the Chairman pursuant to Bye-law 24.

26. Duties of Officers

The Officers shall have such powers and perform such duties in the management, business and affairs of the Company as may be delegated to them from time to time by these Bye-laws, or the Board or, in the case of those Officers appointed by the Chairman pursuant to Bye-law 24, the Chairman.

27. Chairman of meetings

The Chairman shall act as chairman at all meetings of the Members and of the Board at which such individual is present. In his or her absence, the Deputy Chairman shall act as chairman and in the absence of both of them a chairman shall be appointed or elected by those present at the meeting and entitled to vote.

28. Register of Directors and Officers

(a) The Board shall cause to be kept in one or more books at the Registered Office a Register of Directors and Officers and shall enter therein the particulars required by the Act.

(b) The Register of Directors and Officers shall be open to inspection by Members at the Registered Office in compliance with the requirements of the Act, subject to such reasonable restrictions as the Board may impose.

MINUTES

29. Obligations of Board to keep minutes

(a) The Board shall cause minutes to be duly entered in books provided for the purpose:

- (i) of all elections and appointments of Officers;
 - (ii) of the names of the Directors present at each meeting of the Board and of any committee appointed by the Board; and
 - (iii) of all resolutions and proceedings of general meetings of the Members, meetings of the Board, meetings of managers and meetings of committees appointed by the Board.
- (b) Minutes prepared in accordance with the Act and these Bye-laws shall be kept by the Secretary at the Registered Office.

INDEMNITY

30. Indemnification of Directors and Officers of the Company

(a) The Company shall indemnify its Officers and Directors to the fullest extent possible except as prohibited under the Act. Without limiting the foregoing, the Directors, Secretary and other Officers (such term to include for the purposes of Bye-laws 30 and 31, any Alternate Director or Person appointed to any committee by the Board or any Person who is or was serving at the request of the Company as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise (including any employee benefit plan)) and employees of the Company acting in relation to any of the affairs of the Company and the liquidator or trustees (if any) acting in relation to any of the affairs of the Company, and every one of them, and their heirs, executors and administrators, shall be indemnified and secured harmless out of the assets of the Company (and the Company, in the discretion of the Board, may so indemnify and secure harmless a Person by reason of the fact that such Person was an agent of the Company or was serving at the request of the Company in any other capacity for or on behalf of the Company) from and against all actions, costs, charges, losses, damages and expenses (including, without limitation, attorneys' fees) which they or any of them, their heirs, executors or administrators, shall or may incur or sustain by or by reason of any act done, concurred in or omitted (actual or alleged) in or about the execution of their duty, or supposed duty, or in their respective offices or trusts, including, without limitation, any acts taken or omitted with regard to subsidiary companies of the Company, and none of them shall be answerable for the acts, receipts, neglects or defaults of the others of them or for joining in any receipts for the sake of conformity, or for the acts of or the solvency or honesty of any bankers or other persons with whom any moneys or effects belonging to the Company shall or may be lodged or deposited for safe custody, or for insufficiency or deficiency of any security upon which any moneys of or belonging to the Company shall be placed out on or invested, or for any other loss, misfortune or damage which may happen in the execution of their respective offices or trusts, or in relation thereto; provided, that this indemnity shall not extend to any matter prohibited by the Act.

(b) Any indemnification under this Bye-law 30, unless ordered by a court, shall be made by the Company only as authorised in the specific case upon a determination that indemnification of such Person is proper in the circumstances because

such Person has met the applicable standard of conduct set forth in paragraph (a) of this Bye-law 30. Such determination shall be made (i) by the Board by a majority vote of disinterested Directors or (ii) if a majority of the disinterested Directors so directs, by independent legal counsel in a written opinion or (iii) by the Members.

(c) Expenses (including, without limitation, attorneys' fees) actually and reasonably incurred by any Director, Secretary, other Officer or employee of the Company in defending any civil, criminal, administrative or investigative action, suit or proceeding or threat thereof for which indemnification is sought pursuant to paragraph (a) of this Bye-law 30 shall be paid by the Company in advance of the final disposition of such action, suit or proceeding upon receipt of an undertaking by or on behalf of such Person to repay such amount if it shall be ultimately determined that such Person is not entitled to be indemnified by the Company as authorised in these Bye-laws or otherwise pursuant to applicable law; provided, that if it is determined by either (i) a majority vote of Directors who were not parties to such action, suit or proceeding or (ii) if a majority of the disinterested Directors so directs, by independent legal counsel in a written opinion, that there is no reasonable basis to believe that such Person is entitled to be indemnified by the Company as authorised in these Bye-laws or otherwise pursuant to applicable law, then no expense shall be advanced in accordance with this paragraph (c) of this Bye-law 30. The Company, in the discretion of the Board, may pay such expenses (including attorneys' fees) incurred by agents of the Company or by Persons serving at the request of the Company in any other capacity for or on behalf of the Company upon the receipt of the aforesaid undertaking and such terms and conditions, if any, as the Board deems appropriate.

(d) The indemnification and advancement of expenses provided in these Bye-laws shall not be deemed exclusive of any other rights to which those seeking indemnification and advancement of expenses may now or hereafter be entitled under any statute, agreement, vote of Members or otherwise, both as to action in an official capacity and as to action in another capacity while holding such office.

(e) The indemnification and advancement of expenses provided by, or granted pursuant to, this Bye-law 30 shall, unless otherwise provided when authorised or ratified, continue as to a Person who has ceased to hold the position for which such Person is entitled to be indemnified or advanced expenses and shall inure to the benefit of the heirs, executors and administrators of such a Person.

(f) The Company may purchase and maintain insurance to protect itself and any Director, Officer or other Person entitled to indemnification pursuant to this Bye-law to the fullest extent permitted by law.

(g) No amendment or repeal of any provision of this Bye-law 30 shall alter, to the detriment of any Person, the right of such Person to the indemnification or advancement of expenses related to a claim based on an act or failure to act which took place prior to such amendment, repeal or termination.

31. Waiver of claim

The Company and each Member agrees to waive any claim or right of action it might have, whether individually or by or in the right of the Company, against any Director or Officer on account of any action taken by such Director or Officer, or the failure of such Director or Officer to take any action in the performance of his or her duties with or for

the Company; provided, that such waiver shall not extend to any matter in respect of any fraud or dishonesty which may attach to such Director or Officer.

MEETINGS

32. Notice of annual general meeting

The annual general meeting of the Company shall be held in each year at such time and place as the Chairman, the Deputy Chairman or any two Directors or any Director and the Secretary or the Board shall appoint. At least five days written notice of such meeting shall be given to each Member entitled to vote thereat as at the relevant Record Date stating the date, place and time at which the meeting is to be held, that the election of Directors will take place thereat, and as far as practicable, the other business to be conducted at the meeting. The annual general meeting may be held within or outside of Bermuda and shall be held outside of the United States.

33. Notice of special general meeting

The Chairman, the Deputy Chairman or any two Directors or any Director and the Secretary or the Board may convene a special general meeting of the Company whenever in their judgment such a meeting is necessary, upon not less than five days' written notice to each Member entitled to attend and vote thereat as at the relevant Record Date, which shall state the date, time, place and the general nature of the business to be considered at the meeting. Any special general meeting may be held within or outside of Bermuda and shall be held outside of the United States.

34. Accidental omission of notice of general meeting

The accidental omission to give notice of a general meeting to, or the non-receipt of notice of a general meeting by, any Member entitled to receive notice shall not invalidate the proceedings at that meeting.

35. Meeting called on requisition of Members

Notwithstanding anything herein, the Board shall, on the requisition of Members holding at the date of the deposit of the requisition not less than one-tenth of such of the paid-up share capital of the Company as at the date of the deposit carries the right to vote at general meetings of the Company, forthwith proceed to convene a special general meeting of the Company and the provisions of Section 74 of the Act shall apply.

36. Short notice

A general meeting of the Company shall, notwithstanding that it is called by shorter notice than that specified in these Bye-laws, be deemed to have been properly called if it is so agreed by (a) all the Members entitled to attend and vote thereat in the case of an annual general meeting; and (b) a majority in number of the Members having the right to attend and vote at the meeting, being a majority together holding not less than ninety-five percent (95%) in nominal value of the shares conferring a right to attend and vote thereat in the case of a special general meeting.

37. Postponement of meetings

The Chairman or the Board may postpone any general meeting called in accordance with the provisions of these Bye-laws (other than a meeting requisitioned under Bye-law 35); provided, that notice of postponement is given before the time for such meeting to each Member entitled to attend and vote thereat as at the relevant Record Date for the meeting being postponed. Fresh notice of the date, time and place for the postponed meeting shall be given to each Member entitled to attend and vote thereat as at the relevant Record Date for the meeting being postponed in accordance with the provisions of these Bye-laws.

38. Quorum for general meeting

At any general meeting of the Company two or more individuals present in person and representing in person or by proxy in excess of fifty percent (50%) of the total issued and outstanding shares conferring a right to attend and vote at such meeting throughout the meeting shall form a quorum for the transaction of business; provided, that if the Company shall at any time have only one Member, one Member present in person or by proxy shall constitute a quorum for the transaction of business at any general meeting of the Company held during such time. If within half an hour from the time appointed for the meeting a quorum is not present, the meeting shall stand adjourned to the same day one week later, at the same time and place or to such other day, time or place as the Chairman or the Board may determine. Unless the meeting is so adjourned to a specific date and time, fresh notice of the date, time and place for the resumption of the adjourned meeting shall be given to each Member in accordance with the provisions of these Bye-laws. No business shall be transacted at any general meeting unless a quorum is present when the meeting proceeds to business and continues throughout the meeting, but the absence of a quorum shall not preclude the appointment, choice or election of a chairman of the meeting which shall not be treated as part of the business of the meeting.

39. Adjournment of meetings

The chairman of a general meeting may, with the consent of the Members at any general meeting whether or not a quorum is present (and shall if so directed), adjourn the meeting. Unless the meeting is so adjourned to a specific date and time, fresh notice of the date, time and place for the resumption of the adjourned meeting shall be given to each Member in accordance with the provisions of these Bye-laws with respect to a special general meeting.

40. Business to be conducted at meetings

Subject to the Act, business to be brought before a general meeting of the Company must be specified in the notice of the meeting. Only business that the Board has determined can be properly brought before a general meeting in accordance with these Bye-laws and applicable law shall be conducted at any general meeting, and the chairman of the general meeting may refuse to permit any business to be brought before such meeting that has not been properly brought before it in accordance with these Bye-laws and applicable law.

41. Attendance at meetings

Unless the Chairman or the Board determines otherwise, Members may participate in any general meeting by means of such telephone, electronic or other communication facilities as permit all individuals participating in the meeting to communicate with each other simultaneously and instantaneously, and participation in such a meeting shall constitute presence in person at such meeting; provided, that no Member may participate in any such meeting while in the United States.

42. Written resolutions

(a) Subject to paragraph (f) of this Bye-law 42, anything which may be done by resolution of the Company in general meeting or by resolution of a meeting of any class of the Members of the Company, may, without a meeting and without any previous notice being required, be done by resolution in writing signed by, or, in the case of a Member that is a corporation whether or not a company within the meaning of the Act, on behalf of, all the Members who at the date of the resolution or, if earlier, the Record Date would be entitled to attend the meeting and vote on the resolution.

(b) A resolution in writing may be signed by, or, in the case of a Member that is a corporation whether or not a company within the meaning of the Act, on behalf of, all the Members, or any class thereof, in as many counterparts as may be necessary.

(c) For the purposes of this Bye-law 42, the date of the resolution is the date when the resolution is signed by, or, in the case of a Member that is a corporation whether or not a company within the meaning of the Act, on behalf of, the last Member to sign and any reference in any Bye-law to the date of passing of a resolution is, in relation to a resolution made in accordance with this Bye-law, a reference to such date. Any resolution in writing may be signed within or outside the United States; provided, that the last Member to sign the resolution must sign outside of the United States.

(d) A resolution in writing made in accordance with this Bye-law is as valid as if it had been passed by the Company in general meeting or by a meeting of the relevant class of Members, as the case may be, and any reference in any Bye-law to a meeting at which a resolution is passed or to Members voting in favor of a resolution shall be construed accordingly.

(e) A resolution in writing made in accordance with this Bye-law shall constitute minutes for the purposes of Sections 81 and 82 of the Act.

(f) This Bye-law shall not apply to:

- (i) a resolution passed pursuant to Section 89(5) of the Act; or
- (ii) a resolution passed for the purpose of removing a Director before the expiration of his term of office under these Bye-laws.

43. Attendance of Directors

The Directors of the Company shall be entitled to receive notice of and to attend and be heard at any general meeting.

44. Voting at meetings

Subject to the provisions of the Act and these Bye-laws, any question proposed for the consideration of the Members at any general meeting shall be decided by the affirmative

vote of a majority of the votes cast in accordance with the provisions of these Bye-laws and in the case of an equality of votes the resolution shall fail.

45. Voting on show of hands

At any general meeting a resolution put to the vote of the meeting shall, in the first instance, be voted upon by a show of hands and, subject to any rights or restrictions for the time being lawfully attached to any class of shares and subject to the provisions of these Bye-laws, every Member present in person and every individual holding a valid proxy at such meeting shall be entitled to one vote and shall cast such vote by raising his or her hand.

46. Decision of chairman

At any general meeting a declaration by the chairman of the meeting that a question proposed for consideration has, on a show of hands, been carried, or carried unanimously, or by a particular majority, or lost, and an entry to that effect in a book containing the minutes of the proceedings of the Company shall, subject to the provisions of these Bye-laws, be conclusive evidence of that fact.

47. Demand for a poll

(a) Notwithstanding the provisions of the immediately preceding two Bye-laws, at any general meeting of the Company, in respect of any question proposed for the consideration of the Members (whether before or on the declaration of the result of a show of hands as provided for in these Bye-laws), a poll may be demanded by any of the following Persons:

- (i) the chairman of such meeting; or
- (ii) at least three Members present in person or represented by proxy; or
- (iii) any Member or Members present in person or represented by proxy and holding between them not less than one-tenth (1/10) of the total voting rights of all the Members having the right to vote at such meeting; or
- (iv) any Member or Members present in person or represented by proxy holding shares conferring the right to attend and vote at such meeting on which an aggregate sum has been paid up equal to not less than one-tenth (1/10) of the total sum paid up on all Common Shares.

(b) Where, in accordance with the provisions of paragraph (a) of this Bye-law 47, a poll is demanded, subject to any rights or restrictions for the time being lawfully attached to any class of shares and subject to the provisions of these Bye-laws, every Member present in person or by proxy at such meeting shall have one vote for each share conferring the right to attend and vote at such meeting of which such Member is the registered holder or for which such a proxyholder holds a proxy and such votes shall be counted in the manner set out in paragraph (d) of this Bye-law 47 or, in the case of a general meeting at which one or more Members or proxyholders are present by telephone, in such manner as the chairman of the meeting may direct, and the result of such poll shall be deemed to be the resolution of the meeting at which the poll was

demanded and shall replace any previous resolution upon the same matter which has been the subject of a show of hands.

(c) A poll demanded in accordance with the provisions of paragraph (a) of this Bye-law 47, for the purpose of electing a chairman of the meeting or on a question of adjournment, shall be taken forthwith and a poll demanded on any other question shall be taken in such manner and at such time and place as the chairman (or acting chairman) may direct and any business other than that upon which a poll has been demanded may be proceeded with pending the taking of the poll.

(d) Where a vote is taken by poll, each Member present in person or by proxy and entitled to vote shall be furnished with a ballot on which such Member or proxyholder shall record his or her vote in such manner as shall be determined at the meeting having regard to the nature of the question on which the vote is taken, and each ballot paper shall be signed or initialed or otherwise marked so as to identify the voter and the registered holder in the case of a proxy. The Board may appoint one or more inspectors to act at any general meeting where a vote is taken by a poll. Each inspector shall take and sign an oath faithfully to exercise the duties of inspector at such meeting with strict impartiality and according to the best of his, her or its ability. The inspectors shall determine the number of shares outstanding and the voting power of each by reference to the Register of Members, the number of shares represented at the meeting, the existence of a quorum, the validity and effect of proxies and examine and count all ballots and determine the results of any vote. The inspector shall also hear and determine challenges and questions arising in connection with the right to vote. No Director or candidate for the office of Director shall act as an inspector. The determination and decision of the inspectors shall be final and binding.

48. Seniority of joint holders voting

In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders, and for this purpose seniority shall be determined by the order in which the names stand in the Register of Members.

49. Instrument of proxy

(a) Every Member entitled to vote has the right to do so either in person or by one or more Persons authorised by a written proxy executed and delivered in accordance with these Bye-laws. The instrument appointing a proxy shall be in writing under the hand of the appointor or of his or her attorney authorised by him or her in writing or, if the appointor is a corporation, either under its seal or under the hand of an officer, attorney or other person authorised to sign the same.

(b) Any Member may appoint a standing proxy or (if a corporation) representative by depositing at the Registered Office, or at such place or places as the Board may otherwise specify from time to time for the purpose, a proxy or (if a corporation) an authorisation and such proxy or authorisation shall be valid for all general meetings and adjournments thereof or, resolutions in writing, as the case may be, until notice of revocation is received at the Registered Office, or at such place or places as the Board may otherwise specify from time to time for the purpose. A Person so authorised as a proxy or representative shall be entitled to exercise the same power on behalf of the grantor of the authority as the grantor could exercise and the grantor shall

for the purposes of these Bye-laws be deemed to be present in person at any such meeting if a Person so authorised is present at the meeting. Where a standing proxy or authorisation exists, its operation shall be deemed to have been suspended at any general meeting or adjournment thereof at which the Member is present or in respect to which the Member has specially appointed a proxy or representative. The Board may from time to time require such evidence as it shall deem necessary as to the due execution and continuing validity of any such standing proxy or authorisation and the operation of any such standing proxy or authorisation shall be deemed to be suspended until such time as the Board determines that it has received the requested evidence or other evidence satisfactory to it.

(c) Subject to paragraph (b) of this Bye-law 49, the instrument appointing a proxy together with such other evidence as to its due execution as the Board may from time to time require shall be delivered at the Registered Office (or at such place or places as may be specified in the notice convening the meeting or in any notice of any adjournment or, in either case or the case of a written resolution, in any document sent therewith) not less than 24 hours or such other period as the Board may determine, prior to the holding of the relevant meeting or adjourned meeting at which the individual named in the instrument proposes to vote or, in the case of a poll taken subsequently to the date of a meeting or adjourned meeting, before the time appointed for the taking of the poll, or, in the case of a written resolution, prior to the effective date of the written resolution and in default the instrument of proxy shall not be treated as valid.

(d) Instruments of proxy shall be in any common form or other form as the Board may approve and the Board may, if it thinks fit, send out with the notice of any meeting or any written resolution forms of instruments of proxy for use at that meeting or in connection with that written resolution. The instrument of proxy shall be deemed to confer authority to demand or join in demanding a poll and to vote on any amendment of a written resolution or amendment of a resolution put to the meeting for which it is given as the proxy thinks fit. The instrument of proxy shall unless the contrary is stated therein be valid as well for any adjournment of the meeting as for the meeting to which it relates.

(e) A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or unsoundness of mind of the principal, or revocation of the instrument of proxy or of the authority under which it was executed, provided, that no intimation in writing of such death, insanity or revocation shall have been received by the Company at the Registered Office (or such other place as may be specified for the delivery of instruments of proxy in the notice convening the meeting or other documents sent therewith) at least one hour before the commencement of the meeting or adjourned meeting, or the taking of the poll, or the day before the effective date of any written resolution at which the instrument of proxy is used.

(f) Subject to the Act, the Board may at its discretion, or the chairman of the relevant meeting may at his or her discretion with respect to such meeting only, waive any of the provisions of these Bye-laws related to proxies or authorisations and, in particular, may accept such verbal or other assurances as it thinks fit as to the right of any person to attend and vote on behalf of any Member at general meetings or to sign written resolutions.

50. Representation of corporations at meetings

A corporation which is a Member may, by written instrument, authorise such Person or Persons as it thinks fit to act as its representative at any meeting of the Members and the Person or Persons so authorised shall be entitled to exercise the same powers on behalf of the corporation which such Person or Persons represent as that corporation could exercise if it were an individual Member. Such corporation shall for the purpose of these Bye-laws be deemed to be present in person at any such meeting if a Person so authorised is present at the meeting. Notwithstanding the foregoing, the chairman of the meeting may accept such assurances as he or she thinks fit as to the right of any individual or individuals to attend and vote at general meetings on behalf of a corporation which is a Member.

SHARE CAPITAL AND SHARES

51. Authorisation of shares

(a) Upon adoption of these Bye-laws, the share capital of the Company shall initially be divided into two classes of shares consisting of (i) two hundred million (200,000,000) Common Shares and (ii) fifty million (50,000,000) Preferred Shares. The Board may create classes of shares and may increase or decrease the number of shares of any class as it sees fit. The Board also may, subject to the Act, cancel, redeem or purchase shares of any class of shares.

(b) Subject to the provisions of these Bye-laws, the Common Shares shall entitle the holders thereof to:

- (i) one vote per Common Share;
- (ii) such dividends as the Board may from time to time declare;
- (iii) in the event of a winding-up or dissolution of the Company, whether voluntary or involuntary or for the purpose of an amalgamation, a reorganization or otherwise or upon any distribution of capital, share equally and ratably in the assets of the Company, if any, remaining after the payment of all debts and liabilities of the Company and the liquidation preference of any issued and outstanding Preferred Shares or other shares ranking ahead of the Common Shares; and
- (iv) generally be entitled to enjoy all of the rights attaching to shares.

(c) Subject to these Bye-laws, the Act and to any resolution of the Members to the contrary, the unissued share capital of the Company (as it stands from time to time) shall be at the disposal of the Board and the Board shall have power to issue, offer, allot, exchange or otherwise dispose of any unissued shares of the Company, at such times, for such consideration and on such terms and conditions as it may determine and any shares or class of shares may be issued as a new or existing class of shares and with such preferred, deferred or other special rights or such restrictions or as comprising a new or existing class of shares, whether in regard to dividend, voting, return of capital or otherwise as the Board may from time to time prescribe and the Board may generally exercise the powers set out in Sections 45(1)(b), (c), (d) and (e) of the Act. Further the Board shall have the power to issue, offer, allot, exchange or otherwise dispose of

options, warrants or other rights to purchase or acquire shares or securities convertible into or exchangeable for shares (including any employee benefit plan providing for the issuance of shares or options or rights in respect thereof), at such times, for such consideration and on such terms and conditions as it may determine.

(d) The Board is authorised, subject to the Act, to issue the Preferred Shares in series, at such times, for such consideration and on such terms and conditions as it may determine with similar or different rights or restrictions as any other series and to establish from time to time the number of Preferred Shares to be included in each such series, and to fix the designation, powers, preferences, voting rights, dividend rates, redemption provisions, and other rights, qualifications, limitations or restrictions thereof. The terms of any series of Preferred Shares shall be set forth in a Certificate of Designation in the minutes of the Board meeting authorising the issuance of such Preferred Shares and such Certificate of Designations shall be attached as an exhibit to these Bye-laws, but shall not form part of these Bye-laws, and may be examined by any Member on request. The rights attaching to any Common Share or any Preferred Share shall be deemed not to be altered by the allotment of any other Preferred Share even if such Preferred Share does or will rank in priority for payment of a dividend or in respect of capital or which confer on the holder thereof voting rights more favorable than those conferred by such Common Share or existing Preferred Share and shall not otherwise be deemed to be altered by the creation or issue of further shares ranking *pari passu* therewith.

52. Limitation on voting rights of controlled shares

(a) If and for so long as the aggregate number of Controlled Shares of any Person exceeds the Maximum Percentage of the total voting power of all of the issued and outstanding share capital of the Company (calculated after giving effect to any prior reduction in voting rights attaching to Controlled Shares of other Persons as provided in this Bye-law 52), each such Controlled Share, regardless of the identity of the registered holder thereof, shall confer only a fraction of a vote as determined by the following formula (the "Formula"):

(T - C) Divided By (9.1 x C)

Where: "T" is the aggregate number of votes conferred by all the issued and outstanding share capital immediately prior to that application of the Formula with respect to any particular Person, adjusted to take into account any prior reduction taken with respect to any other Person pursuant to paragraph (b) of this Bye-law 52 as at the same date;

"C" is the number of controlled Shares attributable to such Person.

(b) The Formula shall be applied successively as many times as may be necessary to ensure that the number of Controlled Shares of any Person does not exceed the Maximum Percentage of the total voting power of all of the issued and outstanding share capital of the Company at any time. For the purposes of determining the votes exercisable by Persons as at any date, the Formula shall be applied to the shares of each Person in declining order based on the respective numbers of total Controlled Shares attributable to each Person. Thus, the Formula will be applied first to the votes of shares

held by the Person to whom the largest number of total Controlled Shares is attributable and thereafter sequentially with respect to the Person with the next largest number of total Controlled Shares. In each case, calculations shall be made on the basis of the aggregate number of votes conferred by the shares as of such date, as reduced by the application of the Formula to any issued shares of any Person with a larger number of total Controlled Shares as of such date.

(c) Notwithstanding the provisions of paragraphs (a) and (b) of this Bye-law 52, having applied the provisions thereof as best as they consider reasonably practicable, the Board may make such final adjustments to the aggregate number of votes attaching to the Controlled Shares of any Person that it considers fair and reasonable in all the circumstances to ensure that the number of Controlled Shares of any Person does not exceed the Maximum Percentage of the total voting power of all of the issued and outstanding share capital of the Company at any time.

(d) Notwithstanding anything in these Bye-laws, this Bye-law 52 shall not apply for so long as the Company shall have only one Member.

53. Limitations on the power to issue shares

(a) Notwithstanding the provisions of paragraphs (c) and (d) of Bye-law 51, no share may be issued, without prior Board approval, if the Board has reason to believe that the effect of such issuance would cause (i) any Person that is not an Investment Company to beneficially own (within the meaning of Section 13(d)(3) of the Exchange Act and the rules and regulations thereunder), in excess of five percent (5%) of any class of issued and outstanding share capital of the Company, (ii) the aggregate number of Controlled Shares of any Person to exceed the Maximum Percentage of any class of issued and outstanding share capital of the Company or (iii) any adverse tax, regulatory or legal consequences to the Company, any of its subsidiaries or any of the Members or any Person who beneficially owns (within the meaning of Section 13(d)(3) of the Exchange Act and the rules and regulations thereunder) any of the issued and outstanding share capital of the Company. The restrictions of this paragraph (a) of this Bye-law 53 shall not apply to any issuance of shares to a Person acting as an underwriter in the ordinary course of its business purchasing such shares for resale pursuant to a purchase agreement to which the Company is a party.

(b) The Board shall, in connection with the issue of any share, have the power to pay such commissions and brokerage fees and charges as may be permitted by law.

(c) The Company shall not give, whether directly or indirectly, whether by means of loan, guarantee, provision of security or otherwise, any financial assistance for the purpose of or in connection with a purchase or subscription made or to be made by any Person of or for any shares in the Company, but nothing in this Bye-law 53 shall prohibit transactions permitted pursuant to Sections 39A, 39B and 39C of the Act.

(d) The Company may from time to time do any one or more of the following things:

- (i) make arrangements on the issue of shares for a difference between the Members in the amounts and times of payments of calls on their shares;

- (ii) accept from any Member the whole or a part of the amount remaining unpaid on any shares held by such Member, although no part of that amount has been called up;
- (iii) pay dividends in proportion to the amount paid up on each share where a larger amount is paid up on some shares than on others; and
- (iv) issue its shares in fractional denominations and deal with such fractions to the same extent as its whole shares and shares in fractional denominations shall have in proportion to the respective fractions represented thereby all of the rights of whole shares including (but without limiting the generality of the foregoing) the right to vote, to receive dividends and distributions and to participate in a winding up.

54. Variation of rights and alteration of share capital

(a) If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, whether or not the Company is being wound-up, be varied with the consent in writing of the holders of not less than a majority of the issued and outstanding shares of that class or with the sanction of a resolution passed by the holders of not less than a majority of the issued and outstanding shares of that class at a separate general meeting of the holders of the shares of the class held in accordance with Section 47 (7) of the Act. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking *pari passu* therewith. The rights of the holders of Common Shares shall not be deemed to be varied by the creation or issue of shares with preferred or other rights, which may be effected by the Board as provided in these Bye-laws without any vote or consent of the holders of Common Shares.

(b) The Company may from time to time by resolution of the Members alter the conditions of its Memorandum of Association by all or any of those actions listed in Section 45(1) of the Act and accordingly may change the currency denomination of, increase, alter or reduce its share capital in accordance with the provisions of Sections 45 and 46 of the Act; provided, that any resolution of the Members to alter or reduce its share capital be by the affirmative vote of Members representing not less than a majority of the votes conferred by the issued and outstanding shares entitled to vote. Where, on any alteration of share capital, fractions of shares or some other difficulty would arise, the Board may deal with or resolve the same in such manner as it thinks fit including, without limiting the generality of the foregoing, the issue to Members, as appropriate, of fractions of shares and/or arranging for the sale or transfer of the fractions of shares of Members to a purchaser thereof who shall not be bound to see to the application of the purchase money, nor shall his or her title to the same be affected by any irregularity in, or in invalidity of, the proceedings relating to sale.

55. Purchase of shares by Company

- (a) Exercise of power to redeem and purchase shares of the Company

The Company shall have the power to, and may from time to time, redeem or purchase all or any part of its own shares pursuant to Sections 42 and 42A of the Act. The Board may, at its discretion and without the sanction of a resolution of the Members, authorise any redemption or purchase by the Company of its own shares (all or any part thereof), of any class, at any price (whether at par or above or below par), and so that any share to be so redeemed or purchased may be selected in any manner whatsoever, upon such terms as the Board may in its discretion determine; provided, that such redemption or purchase is effected in accordance with the provisions of the Act. The rights attaching to any share shall be deemed not to be altered (unless such right specifically provides otherwise) by any redemption or purchase by the Company of any of its own shares.

(b) Unilateral purchase right

Subject to Section 42A of the Act, if the Board has reason to believe that (i) any Person that is not an Investment Company beneficially owns (within the meaning of Section 13(d)(3) of the Exchange Act and the rules and regulations thereunder) in excess of five percent (5%) of any class of issued and outstanding share capital of the Company, (ii) the aggregate number of Controlled Shares of any Person exceeds the Maximum Percentage of any class of issued and outstanding share capital of the Company or (iii) the direct or indirect share ownership in the Company of any Person may result in adverse tax, regulatory or legal consequences to the Company, any of its subsidiaries, any of the Members or any Person who beneficially owns (within the meaning of Section 13(d)(3) of the Exchange Act and the rules and regulations thereunder) any of the issued and outstanding share capital of the Company, the Company shall have the option, but not the obligation, to redeem or purchase all or any part of the shares so owned (to the extent the Board, in the reasonable exercise of its discretion, determines necessary or advisable to avoid or cure any adverse or potential adverse consequences) for the Repurchase Price by delivering written notice to the Person that owns and, where the registered holder of the shares is not such Person, the Member that holds the shares to be redeemed or purchased specifying the number of shares to be redeemed or purchased and the Repurchase Price therefor (the “Repurchase Notice”). The Company shall use all commercially reasonable efforts to exercise its redemption or purchase option ratably among similarly situated Persons to the extent possible under the circumstances. Within 10 days after the delivery of the Repurchase Notice, the Company or its designee shall redeem or purchase from such Person and such Member (if any), and such Person and such Member (if any), shall sell to the Company or its designee, the number of shares specified in the Repurchase Notice at a mutually agreeable time and place. At such closing, the Company or its designee shall pay to such Person or to such Member (as the Board may consider appropriate) the Repurchase Price by wire transfer of immediately available funds and such Person and such Member (if any), shall deliver to the Company or its designee share certificates representing the redeemed or purchased shares duly endorsed in blank or accompanied by duly executed stock powers. The Company may revoke the Repurchase Notice at any time prior to payment for the shares.

(c) Unilateral repurchase right in the event of involuntary transfer

If a Person (including without limitation a Member) shall be involuntarily wound up, dissolved or liquidated or shall have entered in respect of it an order for relief under the United States Bankruptcy Code (or any similar law of any applicable jurisdiction) or shall otherwise be required to transfer involuntarily any or all of its shares pursuant to a court

order, foreclosure, tax lien, government seizure, death or otherwise, and, in any such case as a result thereof, any or all of such Person's shares (the "Involuntary Transfer Shares") shall be actually or purportedly transferred or otherwise disposed of, such Person, or its legal representative or successor, and, where the registered holder of the shares is not such Person, the Member that holds the shares, shall promptly give notice to the Company of such transfer and the Company shall have the option, but not the obligation, to redeem or purchase all or any part of the Involuntary Transfer Shares for the Repurchase Price by delivering a Repurchase Notice to such Person and such Member (if any). Within 10 days after the delivery of the Repurchase Notice, the Company or its designee shall redeem or purchase from such Person and such Member (if any), and such Person and such Member (if any) shall sell to the Company or its designee, the number of Involuntary Transfer Shares specified in the Repurchase Notice at a mutually agreeable time and place. At such closing, the Company or its designee shall pay to such Person or to such Member (as the Board may consider appropriate) the Repurchase Price by wire transfer of immediately available funds and such Person and such Member (if any) shall deliver to the Company or its designee share certificates representing the Involuntary Transfer Shares duly endorsed in blank or accompanied by duly executed stock powers. The Company may revoke the Repurchase Notice at any time prior to the payment for shares.

(d) In any circumstances where the Company is entitled to redeem or purchase its own shares by the foregoing provisions of this Bye-law 55, the Company shall also be entitled to acquire such shares as Treasury Shares in accordance with the Act on such terms as the Board shall think fit. All the rights attaching to a Treasury Share shall be suspended and shall not be exercised by the Company while it holds such Treasury Share and, except where required by the Act, all Treasury Shares shall be excluded from the calculation of any percentage or fraction of the share capital, or shares, of the Company.

56. Registered holder of shares

(a) The Company shall be entitled to treat the registered holder of any share as the absolute owner thereof and, accordingly, except as ordered by a court of competent jurisdiction or as required by law or as specifically provided in these Bye-laws, no Person shall be recognized by the Company as holding any share upon trust and the Company shall not be bound by or required in any way to recognize (even when having notice thereof) any equitable, contingent, future or partial interest in any share or any interest in any fractional part of a share or (except only as otherwise provided in these Bye-laws or by law) any other right in respect of any share except an absolute right to the entirety thereof in the registered holder.

(b) Any dividend, interest or other monies payable in cash in respect of shares may be paid by cheque or draft sent through the post directed to the Member at such Member's address in the Register of Members or, in the case of joint holders, to such address of the holder first named in the Register of Members, or to such Person and to such address as the holder or joint holders may in writing direct. If two or more Persons are registered as joint holders of any shares, any one can give an effectual receipt for any dividend paid in respect of such shares.

57. Death of a joint holder

Where two or more Persons are registered as joint holders of a share or shares, then in the event of the death of any joint holder or holders the remaining joint holder or holders shall be absolutely entitled to the said share or shares and the Company shall recognize no claim in respect of the estate of any joint holder except in the case of the last survivor of such joint holders.

58. Share certificates

(a) Every Member shall be entitled to a share certificate under the seal of the Company (or a facsimile or representation thereof as the Board may determine) specifying the number and, where appropriate, the class of shares held by such Member and whether the same are fully paid up and, if not, how much has been paid thereon. The Board may determine, either generally or in a particular case, that any or all signatures on share certificates may be printed thereon or affixed by mechanical means. Notwithstanding the provisions of Bye-law 91, the Board may determine that a share certificate need not be signed on behalf of the Company.

(b) The Company shall be under no obligation to complete and deliver a share certificate unless specifically called upon to do so by the Person to whom such shares have been allotted.

(c) If any such share certificate shall be proved to the satisfaction of the Board to have been worn out, lost, mislaid or destroyed, the Board may cause a new share certificate to be issued and may request an indemnity with or without security for the lost share certificate as it sees fit.

REGISTER OF MEMBERS

59. Contents of Register of Members

The Board shall cause to be kept in one or more books a Register of Members and shall enter therein the particulars required by the Act. Unless the Board so determines, no Member or intending Member shall be entitled to have entered in the Register of Members any indication of any trust or any equitable, contingent, future or partial interest in any share or any interest in any fractional part of a share and if any such entry exists or is permitted by the Board it shall not be deemed to abrogate any of the provisions of paragraph (a) of Bye-law 56.

60. Inspection of Register of Members

(a) The Register of Members shall be open to inspection by Members or other entitled Persons at the Registered Office (or at such other place or places in Bermuda as the Board may from time to time determine) during business hours, subject to such reasonable restrictions as the Board may impose, so that not less than two hours in each normal day of business in Bermuda be allowed for inspection. The Register of Members may, after notice has been given by advertisement in an appointed newspaper to that effect, be closed for any time or times not exceeding in the whole 30 days in each year.

(b) Subject to the provisions of the Act, the Company may keep one or more overseas or branch registers in any place, and the Board may make, amend and revoke

any such regulations as it may think fit respecting the keeping of such registers and the contents thereof.

61. Setting of record date

Notwithstanding any other provision of these Bye-laws, the Board shall fix any date as the record date for:

- (a) determining the Members entitled to receive any dividend;
- (b) determining the Members entitled to receive notice of and to vote at any general meeting of the Company and the Board may determine a different record date for any adjournment or postponement thereof; and
- (c) determining the Members entitled to execute a resolution in writing.

TRANSFER OF SHARES

62. Instrument of transfer

(a) An instrument of transfer shall be in such common form or other form as the Board or any transfer agent appointed from time to time may accept. Such instrument of transfer shall be signed by or on behalf of the transferor. The transferor shall be deemed to remain the holder of such share until the same has been transferred to the transferee in the Register of Members.

(b) The Board may refuse to recognize any instrument of transfer unless it is accompanied by the certificate in respect of the shares to which it relates and by such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer.

63. Restrictions on transfer

(a) Subject to the Act, this Bye-law 63 and such other restrictions contained in these Bye-laws and elsewhere as may be applicable, any Member may sell, assign, transfer or otherwise dispose of shares of the Company for which the Member is the registered holder at the time and, upon receipt of a duly executed form of transfer in writing, the Board shall procure the timely registration of the same. If the Board refuses to register a transfer for any reason it shall notify the proposed transferor and transferee within 30 days of such refusal.

(b) Without prior Board approval, no transfer of any share shall be registered if the Board has reason to believe that the effect of such transfer would be to (i) increase the number of shares beneficially owned (within the meaning of Section 13(d)(3) of the Exchange Act and the rules and regulations thereunder) by any Person that is not an Investment Company to more than five percent (5%) of any class of issued and outstanding share capital of the Company, (ii) to increase the aggregate number of Controlled Shares of any Person to more than the Maximum Percentage of any class of issued and outstanding share capital of the Company or (iii) to result in adverse tax, regulatory or legal consequences to the Company, any of its subsidiaries, any of the Members or any Person who beneficially owns (within the meaning of Section 13(d)(3) of the Exchange Act and the rules and regulations thereunder) any of the issued and outstanding share capital of the Company.

(c) Without limiting the foregoing, no transfer of any share shall be registered unless all applicable consents, authorisations, permissions or approvals of any governmental body or agency in Bermuda, the United States or any other applicable jurisdiction required to be obtained prior to such transfer shall have been obtained.

(d) The registration of transfers may be suspended at such time and for such periods as the Board may from time to time determine; provided, that such registration shall not be suspended for more than 45 days in any period of 365 consecutive days.

(e) The Board may, by notice in writing, require any Member, any Person that beneficially owns (within the meaning of Section 13(d)(3) of the Exchange Act and the rules and regulations thereunder) any of the issued and outstanding share capital of the Company or any Person proposing to acquire shares of the Company, to certify or otherwise provide to the Board, within 10 Business Days of request, complete and accurate information in writing as to such matters as the Board may request for the purpose of giving effect to Bye-laws 52(a), 52(b), 53(a), 55(b), 55(c) and paragraph (b) of this Bye-law 63, including information in respect of the following matters:

- (i) the number of shares of the Company in which such Person is legally or beneficially interested;
- (ii) the Persons who are beneficially interested in shares in respect of which any Member is the registered holder;
- (iii) the relationship, association or affiliation of such Person with any other Member or Person whether by means of common control or ownership or otherwise; and
- (iv) any other facts or matters which the Board in its absolute discretion may consider relevant to the determination of the number of shares beneficially owned by any Person or the number of Controlled Shares attributable to any Person.

If any Member, any Person that beneficially owns (within the meaning of Section 13(d)(3) of the Exchange Act and the rules and regulations thereunder) any of the issued and outstanding share capital of the Company or any proposed acquiror does not respond to any such request within the time specified therein, or if the Board has reason to believe that any certification or other information provided pursuant to any such request is inaccurate or incomplete, the Board may decline to approve any transfer or issuance to which such request relates or may determine to disregard for all purposes the votes attached to any shares held or owned by such Member or Person (and by the registered holder of such shares owned by such Person).

(f) The restrictions on transfer authorised or imposed by these Bye-laws shall not be imposed in any circumstances in a way that would interfere with the settlement of trades or transactions entered into through the facilities of a stock exchange on which the shares are listed or traded from time to time; provided, that the Company may decline to register transfers in accordance with these Bye-laws and resolutions of the Board after a settlement has taken place.

64. Transfers by joint holders

The joint holders of any share or shares may transfer such share or shares to one or more of such joint holders, and the surviving holder or holders of any share or shares previously held by them jointly with a deceased Member may transfer any such share to the executors or administrators of such deceased Member.

TRANSMISSION OF SHARES

65. Representative of deceased Member

In the case of the death of a Member, the survivor or survivors where the deceased Member was a joint holder, and the legal personal representatives of the deceased Member where the deceased Member was a sole holder, shall be the only persons recognized by the Company as having any title to the deceased Member's interest in the shares. Nothing herein contained shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by such deceased Member with other persons. Subject to the provisions of Section 52 of the Act, for the purpose of this Bye-law, "legal personal representative" means the executor or administrator of a deceased Member or such other person as the Board may in its absolute discretion decide as being properly authorised to deal with the shares of a deceased Member.

66. Registration on death or bankruptcy

Any Person becoming entitled to a share in consequence of the death or bankruptcy of any Member may be registered as a Member upon such evidence as the Board may deem sufficient or may elect to nominate some Person to be registered as a transferee of such share, and in such case the Person becoming entitled shall execute in favor of such nominee an instrument of transfer in a form satisfactory to the Board. On the presentation thereof to the Board, accompanied by such evidence as the Board may require to prove the title of the transferor and such other information as the Board shall deem necessary or appropriate, and the transferee shall be registered as a Member but the Board shall, in either case, have the same right to decline or suspend registration as it would have had in the case of a transfer of the share by that Member before such Member's death or bankruptcy, as the case may be.

67. Registration Fees

A fee may be charged by the Company for registering any transfer, probate, letters of administration, certificate of death or marriage, power of attorney, distringas or stop notice, order of court or other instrument relating to or affecting the title to any share, or otherwise making an entry in the Register of Members relating to any share.

DIVIDENDS AND OTHER DISTRIBUTIONS

68. Declaration of dividends by the Board

Subject to any rights or restrictions at the time lawfully attached to any class or series of shares and subject to the provisions of these Bye-laws, the Board may, in accordance with Section 54 of the Act, declare a dividend to be paid to the Members, in proportion to the number of shares held by them, and such dividend may be paid in cash or wholly or

partly in specie in which case the Board may fix the value for distribution in specie of any assets.

69. Other distributions

The Board may declare and make such other distributions (in cash or in specie) to the Members as may be lawfully made out of the assets of the Company.

70. Reserve fund

The Board may from time to time before declaring a dividend set aside, out of the surplus or profits of the Company, such sum as it thinks proper as a reserve fund to be used to meet contingencies or for equalizing dividends or for any other special or general purpose.

71. Deduction of Amounts due to the Company

The Board may deduct from the dividends or distributions payable to any Member all monies due from such Member to the Company.

72. Unclaimed dividends

Any dividend or distribution unclaimed for a period of six years from the date of declaration of such dividend or distribution shall be forfeited and shall revert and belong to the Company and the payment by the Board of any unclaimed dividend or distribution, interest or other sum payable on or in respect of the share into a separate account shall not constitute the Company a trustee in respect thereof.

73. Interest on dividend

No dividend or distribution shall bear interest against the Company.

CAPITALIZATION

74. Capitalization

(a) The Board may resolve to capitalize any part of the amount for the time being standing to the credit of any of the Company's share premium or other reserve accounts or funds or to the credit of the profit and loss account or otherwise available for distribution by applying such sum in paying up unissued shares to be allotted as fully paid shares pro rata to the Members.

(b) The Board may resolve to capitalize any sum standing to the credit of a reserve account or funds or sums otherwise available for dividend or distribution by applying such amounts in paying up in full partly paid shares of those Members who would have been entitled to such sums if they were distributed by way of dividend or distribution.

ACCOUNTS AND FINANCIAL STATEMENTS

75. Records of account

The Board shall cause to be kept proper records of account with respect to all transactions of the Company and in particular with respect to:

- (a) all sums of money received and expended by the Company and the matters in respect of which the receipt and expenditure relates;
- (b) all sales and purchases of goods by the Company; and
- (c) the assets and liabilities of the Company.

Such records of account shall be kept at the Registered Office or, subject to Section 83(2) of the Act, at such other place as the Board thinks fit and shall be available for inspection by the Directors during normal business hours. No Member in its capacity as a Member shall have any right to inspect any accounting record or book or document of the Company except as conferred by the Act or as authorised by the Board.

76. Financial year end

The financial year end of the Company may be determined by resolution of the Board and failing such resolution shall be December 31 in each year.

77. Financial statements

Subject to any rights to waive laying of accounts pursuant to Section 88 of the Act, financial statements as required by the Act shall be laid before the Members in general meeting.

AUDIT

78. Appointment of Auditor

Subject to Section 88 of the Act, at the annual general meeting or at a subsequent special general meeting in each year, an independent representative of the Members shall be appointed by them as Auditor of the accounts of the Company. Such Auditor may be a Member but no Director, Officer or employee of the Company shall, during his or her continuance in office, be eligible to act as an Auditor of the Company.

79. Remuneration of Auditor

The remuneration of the Auditor shall be fixed by the Company in general meeting or in such manner as the Members may determine.

80. Vacation of office of Auditor

If the office of Auditor becomes vacant by the resignation or death of the Auditor, or by the Auditor becoming incapable of acting by reason of illness or other disability at a time when the Auditor's services are required, the Board may fill the vacancy thereby created.

81. Access to books of the Company

The Auditor shall at all reasonable times have access to all books kept by the Company and to all accounts and vouchers relating thereto, and the Auditor may call on the Directors or Officers of the Company for any information in their possession relating to the books or affairs of the Company.

82. Report of the Auditor

- (a) Subject to any rights to waive laying of accounts or appointment of an Auditor pursuant to Section 88 of the Act, the accounts of the Company shall be audited at least once in every year.

(b) The financial statements provided for by these Bye-laws shall be audited by the Auditor in accordance with generally accepted auditing standards. The Auditor shall make a written report thereon in accordance with generally accepted auditing standards and the report of the Auditor shall be submitted to the Members in general meeting.

(c) The generally accepted auditing standards referred to in paragraph (b) of this Bye-law 82 shall be those of the United States and the financial statements and the report of the Auditor shall disclose this fact.

GRATUITIES, PENSIONS AND INSURANCE

83. Benefits

The Board may (by establishment of or maintenance of schemes or otherwise) provide benefits, whether by share options and incentive plans and loans to acquire shares (subject to obtaining any general or specific consent under the provision of Section 96 of the Act), by the payment of gratuities or pensions or by insurance or otherwise, for any past or present Director, Officer or employee of the Company or any of its subsidiaries or affiliates and for any member of his or her family (including a spouse and a former spouse) or any individual who is or was dependent on him or her, and may (as well before as after he ceases to hold such office or employment) contribute to any fund and pay premiums for the purchase or provision of any such benefit.

84. Insurance

Without prejudice to the provisions of Bye-laws 30 and 31, the Board shall have the power to purchase and maintain insurance for or for the benefit of any individuals who are or were at any time Directors, Officers or employees of the Company, or of any of its subsidiaries or affiliates, or who are or were at any time trustees of any pension fund in which Directors, Officers or employees of the Company or any such subsidiary or affiliate are interested, including (without prejudice to the generality of the foregoing) insurance against any liability incurred by such individuals in respect of any act or omission in the actual or purported execution or discharge of their duties or in the exercise or purported exercise of their powers or otherwise in relation to their duties, powers or offices in relation to the Company or any such other company, subsidiary, affiliate or pension fund.

85. Limitation on Accountability

No Director or former Director shall be accountable to the Company or the Members for any benefit provided pursuant to Bye-law 83 or 84 and the receipt of any such benefit shall not disqualify any individual from being or becoming a Director of the Company.

NOTICES

86. Notices to Members of the Company

A notice may be given by the Company to any Member either by delivering it to such Member in person or by sending it to such Member's address in the Register of Members or to such other address given for the purpose. For the purposes of this Bye-law, a notice may be sent by mail, courier service, cable, telex, telecopier, facsimile, electronic-mail or

other mode of representing words in a legible and non-transitory form. If such notice is sent by next-day courier, cable, telex, telecopier, facsimile or electronic-mail, it shall be deemed to have been given the Business Day following the sending thereof and, if by registered mail, three Business Days following the sending thereof.

87. Notices to Joint Members

Any notice required to be given to a Member shall, with respect to any shares held jointly by two or more Persons, be given to whichever of such Persons is named first in the Register of Members and notice so given shall be sufficient notice to all the holders of such shares.

88. Service and delivery of notice

Subject to Bye-law 86, any notice shall be deemed to have been served at the time when the same would be delivered in the ordinary course of transmission and, in proving such service, it shall be sufficient to prove that the notice was properly addressed and prepaid, if posted, and the time when it was posted, delivered to the courier or to the cable company or transmitted by telex, facsimile or other method as the case may be.

REGISTERED OFFICE

89. Registered Office

The Registered Office shall be at such address as the Board may fix from time to time by resolution.

SEAL OF THE COMPANY

90. The seal

The seal of the Company shall be in such form as the Board may from time to time determine. The Board may adopt one or more duplicate seals.

91. Manner in which seal is to be affixed

The seal of the Company shall not be affixed to any instrument except attested by the signature of a Director and the Secretary or any two Directors, or any person appointed by the Board for the purpose; provided, that any Director or Officer may affix the seal of the Company attested by such Director's or Officer's signature only to any authenticated copies of these Bye-laws, the incorporating documents of the Company, the minutes of any meetings or any other documents required to be authenticated by such Director or Officer. Any such signature may be printed or affixed by mechanical means on any share certificate, debenture, stock certificate or other security certificate.

92. Destruction of Documents

The Company shall be entitled to destroy all instruments of transfer of shares which have been registered, and all other documents on the basis of which any entry is made in the Register of Members, at any time after the expiration of six years from the date of registration thereof and all dividends mandates or variations or cancellations thereof and notifications of change of address at any time after the expiration of two years from the date of recording thereof and all share certificates which have been canceled at any time after the expiration of one year from the date of cancellation thereof and all paid

dividends, warrants and checks (cheques) at any time after the expiration of one year from the date of actual payment thereof and all instruments of proxy which have been used for the purpose of a poll at any time after the expiration of one year from the date of such use and all instruments of proxy which have not been used for the purpose of a poll at any time after one month from the end of the meeting to which the instrument of proxy relates and at which no poll was demanded. It shall conclusively be presumed in favor of the Company that every entry in the Register of Members purporting to have been made on the basis of an instrument of transfer or other document so destroyed was duly and properly made, that every instrument of transfer so destroyed was a valid and effective instrument duly and properly registered, that every share certificate so destroyed was a valid and effective certificate duly and properly canceled and that every other document hereinbefore mentioned so destroyed was a valid and effective document in accordance with the recorded particulars thereof in the books or records of the Company; provided, that:

(a) the provisions aforesaid shall apply only to the destruction of a document in good faith and without notice of any claim (regardless of the parties thereto) to which the document might be relevant;

(b) nothing herein contained shall be construed as imposing upon the Company any liability in respect of the destruction of any such document earlier than as aforesaid or in any other circumstances which would not attach to the Company in the absence of this Bye-law; and

(c) references herein to the destruction of any document include references to the disposal thereof in any manner.

UNTRACED MEMBERS

93. Sale of Shares

The Company shall be entitled to sell at the best price reasonably obtainable, or if the shares are listed on a stock exchange to purchase at the trading price on the date of purchase, the shares of a Member or the shares to which a Person is entitled by virtue of transmission on death, bankruptcy or otherwise by operation of law; provided, that:

(a) during the period of 12 years prior to the date of the publication of the advertisements referred to in paragraph (b) of this Bye-law 93 (or, if published on different dates, the first thereof) at least three dividends in respect of the shares in question have been declared and all dividends, warrants and checks (cheques) that have been sent in the manner authorised by these Bye-laws in respect of the shares in question have remained uncashed;

(b) the Company shall as soon as practicable after expiry of the said period of 12 years have inserted advertisements both in a national daily newspaper and in a newspaper circulating in the area of the last known address of such Member or other Person giving notice of its intention to sell or purchase the shares;

(c) during the said period of 12 years and the period of three months following the publication of the said advertisements the Company shall have received no indication either of the whereabouts or of the existence of such Member or Person; and

(d) if the shares are listed on a stock exchange, notice shall have been given to the relevant department of such stock exchange of the Company's intention to make such sale or purchase prior to the publication of advertisements.

If during any 12-year period referred to above, further shares have been issued in right of those held at the beginning of such period or of any previously issued during such period and all the other requirements of this Bye-law 93 (other than the requirement that they be in issue for 12 years) have been satisfied in regard to the further shares, the Company may also sell or purchase the further shares.

94. Instrument of Transfer

To give effect to any such sale or purchase pursuant to Bye-law 93, the Board may authorise some person to execute an instrument of transfer of the shares sold or purchased to, or in accordance with the directions of, the purchaser and an instrument of transfer executed by that person shall be as effective as if it had been executed by the holder of, or person entitled by transmission to, the shares. The transferee of any shares sold shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity in, or invalidity of, the proceedings relating to the sale.

95. Proceeds of Sale

The net proceeds of sale or purchase of shares pursuant to Bye-law 93 shall belong to the Company which, for the period of six years after the transfer or purchase, shall be obliged to account to the former Member or other Person previously entitled as aforesaid for an amount equal to such proceeds and shall enter the name of such former Member or other Person in the books of the Company as a creditor for such amount. No trust shall be created in respect of the debt, no interest shall be payable in respect of the same and the Company shall not be required to account for any money earned on the net proceeds, which may be employed in the business of the Company or invested in such investments as the Board from time to time thinks fit. After the said six-year period has passed, the net proceeds of share shall become the property of the Company, absolutely, and any rights of the former Member or other Person previously entitled as aforesaid shall terminate completely.

WINDING-UP

96. Determination to liquidate

Subject to the Act, the Company shall be wound up voluntarily by resolution of the Members; provided, that the Board shall have the power to present any petition and make application in connection with the winding up or liquidation of the Company.

97. Winding-up/distribution by liquidator

If the Company shall be wound up the liquidator may, with the sanction of a resolution of the Members, divide among the Members in specie or in kind the whole or any part of the assets of the Company (whether they shall consist of property of the same kind or not) and may, for such purpose, set such value as he or she deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the Members or different classes of Members. The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the Members as the liquidator shall think fit, but so that no Member shall be compelled to accept any shares or other securities or assets whereon there is any liability.

ALTERATION OF BYE-LAWS

98. Alteration of Bye-laws

No Bye-law shall be rescinded, altered or amended and no new Bye-law shall be made until the same has been approved by a resolution of the Board and confirmed by a resolution of the Members. Paragraph (b) of Bye-law 11 and all of Bye-law 12 shall not be rescinded, altered or amended and no new Bye-law inconsistent with such existing Bye-laws shall be made until the same has been approved by a resolution of the Board and confirmed by a resolution of Members holding at least sixty-six and two-thirds percent (66 2/3 %) of the issued and outstanding share capital of the Company.

*

AMENDMENT TO EMPLOYMENT AGREEMENT

WHEREAS, Everest Global Services, Inc., a Delaware corporation (the "Company"), Everest Group, Ltd. ("Group"), Everest Reinsurance Holdings, Inc., a Delaware corporation ("Holdings") and Juan C. Andrade (the "Executive" and, together with Group and Holdings, the "Parties") are parties to an employment agreement (the "Agreement") originally entered into as of August 1, 2019 and amended and restated as of December 17, 2021; and

WHEREAS, the Parties desire to amend certain provisions of the Agreement; and Executive is currently serving as the President and Chief Executive of the Company;

NOW, THEREFORE, in consideration of the promises and mutual covenants contained herein and for other good and valuable consideration, the receipt of which is hereby acknowledged, the Parties agree as amend the Agreement as follows:

The first sentence of Section 2 of the Agreement ("Title and Duties") is hereby amended to read as follows:

Executive shall continue to serve as President and Chief Executive Officer of each of the Company, Group and Holdings and will report to the Board of Directors of Group ("Board") and shall perform duties consistent with these positions, shall abide by Company policies as such policies may be amended from time to time, and shall devote his full business time and best efforts to his duties hereunder and the business and affairs of the companies over which he presides (except during vacation periods and periods of illness or other incapacity).

Paragraph (c) in Section 4 of the Agreement ("Compensation") is hereby amended by replacing therein the phrase "three hundred sixty percent of Base Salary" with the phrase "five hundred percent (500%) of Base Salary".

Paragraph (c) in Section 6 of the Agreement (Termination of Employment) is hereby amended by replacing therein the phrase "January 1, 2016" with the phrase "November 17, 2015", and paragraph (g) of Section 6 is hereby amended by changing the period at the end of that section to a semicolon and adding the following language:

if the Board of Directors shall have determined in its discretion to publish an accounting restatement the result of which is to require, under the rules of the Securities and Exchange Commission and corresponding policies of the Company in effect at the time of such restatement, a clawback of any incentive compensation theretofore paid to the Executive, then the Executive shall be required to replay to the Company any such incentive compensation (including equity awards) paid to the Executive during or with respect to the period or periods affected by such restatement, as determined by a majority of the Board of Director of Group in its sole discretion.

The first paragraph of Section 8 of the Agreement ("Arbitration") is hereby modified by replacing at the end thereof the phrase "as follows", as well as the comma preceding and the colon following that phrase with a period and adding the following to the end of that paragraph:

This paragraph shall not apply to any action or claim that cannot be subject to mandatory arbitration as a matter of law. It is agreed that any arbitration pursuant to this section shall proceed as follows:

Except as specifically amended hereby, the Agreement is hereby ratified and confirmed in all respects and remains in full force and effect. Wherever and whenever the Agreement is referred to in any other agreement, document or instrument, such reference shall be deemed to be to the agreement as amended by this amendment, whether or not specific reference is made to this amendment.

IN WITNESS WHEREOF, the parties hereto have duly executed this Agreement as of April 22, 2024.

EVEREST GLOBAL SERVICES, INC.

EVEREST REINSURANCE HOLDINGS, INC

/S/ GAIL VAN BEVEREN

/S/ SYLVIA SEMERDJIAN

Gail Van Beveren
Executive Vice President & CHRO

Sylvia Semerdjian
Senior Vice President
and Associate General Counsel

Date: April 22, 2024

Date: April 22, 2024

EVEREST GROUP, LTD.

EXECUTIVE

/S/ GAIL VAN BEVEREN

/S/ JUAN C. ANDRADE

Gail Van Beveren
Executive Vice President & CHRO

Juan C. Andrade

Date: April 22,2024

Date: April 22,2024

AMENDED AND RESTATED EMPLOYMENT AGREEMENT

This Amended and Restated Employment Agreement (“Agreement”) is made as of April 25, 2024 to amend and supersede the Employment Agreement (the “Original Agreement”) dated October 12, 2020 between Everest Global Services, Inc., a Delaware corporation (the "Company") and a member of Everest Group, Ltd. (“Group”), and Mark Kociancic (the "Executive").

WHEREAS the Company desires to employ the Executive on the modified terms and conditions set forth in this Agreement and the Executive desires to continue his employment with the Company on the terms and conditions set forth in this Agreement; and

WHEREAS this Agreement shall govern the employment relationship between Executive and the Company and supersedes all previous agreements and understandings with respect to such employment relationship;

NOW, THEREFORE, in consideration of the promises and mutual covenants contained herein and for other good and valuable consideration, the receipt of which is hereby acknowledged, the parties hereto agree as follows:

1. ENGAGEMENT.

The Company agrees to employ the Executive, and the Executive accepts such employment, on the terms and conditions set forth in this Agreement, unless and until such employment shall have been terminated as provided in this Agreement or as may otherwise be agreed to by the parties.

2. TITLE AND DUTIES.

During his employment by the Company, the Executive shall serve as Executive Vice President and Chief Financial Officer of Group. Executive will report to the Group Chief Executive Officer (“Group CEO”) and shall perform duties consistent with this position, and as the Group CEO shall request, shall abide by Company policies as such policies may be amended from time to time, and shall devote his full business time and best efforts to his duties hereunder and the business and affairs of the Company (except during vacation periods and periods of illness or other incapacity). The Executive may volunteer a reasonable portion of his non-working time to charitable, civic and professional organizations, as shall not interfere with the proper performance of his duties and obligations hereunder, provided the Executive shall not serve on any other board of directors of a public or private "for profit" company without the prior consent of the Group CEO. Executive will be based at the Company's principal headquarters facility currently located in Warren, New Jersey, subject to customary travel and business requirements.

3. TERM.

This Agreement shall commence as of April 25, 2024 (“Term Commencement Date”) and shall continue indefinitely unless and until terminated in accordance with this Agreement or as may otherwise be agreed to by the parties.

4. COMPENSATION.

(a) Base Salary. During the Term, Executive's base salary (“Base Salary”) shall be \$900,000 per annum, subject to increases, if any, as determined and approved by the Compensation Committee of Group’s Board of Directors (the “Compensation Committee”). The Base Salary shall be paid in accordance with the Company's normal payroll practices in effect from time to time.

(b) Annual Incentive Bonus. During the Term, Executive shall be eligible to participate in an annual incentive bonus program or plan established by Group, and subject to the approval of Group’s shareholders if required by law, or in an alternative bonus to be consistent with current market industry practice. Executive's target annual incentive bonus will be 140% of Base Salary.

(c) Executive Stock Based Incentive Plan. During the Term, the Executive shall be eligible to participate in and receive such equity incentive compensation as may be granted by the Compensation Committee from time to time pursuant to the Everest Group, Ltd. 2020 Stock Incentive Plan, as such plan may then be in effect and as it may be amended or superseded from time to time or any successor plan (the “Stock Plan”). Executive’s target value for equity compensation shall be two hundred seventeen percent (217%) of Base Salary. All equity awards to the Executive under the Stock Plan shall be determined by the Compensation Committee in its sole discretion. Except as expressly set forth in this Agreement, all equity awards shall be subject to the terms of the Stock Plan.

5. BENEFITS.

(a) Employer Benefit Plans. While in the employ of the Company, Executive shall be eligible to participate, on terms which are generally available to the other senior executives of the Company and subject to the eligibility requirements of the applicable Company plans as in effect from time to time, in the Company’s deferred compensation, medical, dental, vacation, life insurance and disability programs and other benefits that may become generally available to the Company’s senior executives from time to time.

(b) Business Expenses. The Executive is authorized to incur and the Company shall either pay directly or reimburse the Executive for ordinary and reasonable expenses in connection with the performance of his duties hereunder including, but not limited to, expenses for transportation, business meals, travel and lodging, professional fees, and similar items. The Executive agrees to comply with Company policies with respect to reimbursement and record keeping in connection with such expenses.

(c) Retirement Benefits. Executive shall be eligible to participate in the Company's existing tax-qualified defined contribution retirement plan and the Company's defined contribution supplemental retirement and excess benefit plans (collectively "SERP"), as they may be in effect from time to time.

(d) Car Allowance. The Company shall provide Executive \$1,000 per month as a car allowance to be applied toward the purchase or lease of a vehicle. This car allowance will be paid to Executive as part of the standard payroll and will be reported as income on Executive's year-end W-2 form.

6. TERMINATION OF EMPLOYMENT.

The employment of the Executive hereunder may be terminated by the Company at any time, subject to the Company providing the compensation and benefits in accordance with the terms of this Section 6, which shall constitute the Executive's sole and exclusive remedy and legal recourse upon any such termination of employment, and the Executive hereby waives and releases any and all other claims against the Company and its parent entities, affiliates, officers, directors and employees in such event.

(a) Termination Due To Death Or Disability. In the event of the Executive's death, Executive's employment shall automatically cease and terminate as of the date of death. If Executive shall become incapacitated by reason of sickness, accident or other physical or mental disability, as such incapacitation is certified in writing by a physician chosen by the Company and reasonably acceptable to Executive (or his spouse or representative if in the Company's reasonable determination Executive is not then able to exercise sound judgment), and shall therefore be unable to perform his duties hereunder for a period of either (i) one hundred twenty consecutive days, or (ii) more than six months in any twelve month period, with reasonable accommodation as required by law, then to the extent consistent with applicable law, Executive shall be considered "Disabled" and the employment of Executive hereunder and this Agreement may be terminated by Executive or the Company upon thirty (30) days' written notice to the other party following such certification.

In the event of the termination of employment due to Executive's death or disability, Executive or his estate or legal representatives shall be entitled to receive:

(i) payment for all accrued but unpaid Base Salary as of the date of Executive's termination of employment;

(ii) reimbursement for expenses incurred by the Executive pursuant to Section 5(b) up to and including the date on which employment is terminated;

(iii) any earned benefits to which the Executive may be entitled as of the date of termination pursuant to the terms of any compensation or benefit plans (including, for the avoidance of doubt, any equity plans) to the extent permitted by such plans (with the payments described in subsections (i) through (iii) of this Section 6(a), in each case payable at the time

they would have been payable but for such termination, collectively called the “Accrued Payments”);

(iv) any annual incentive bonuses earned but not yet paid for any completed full fiscal year immediately preceding the employment termination date;

(v) if employment termination occurs prior to the end of any fiscal year, a pro rata annual incentive bonus for such fiscal year in which employment termination occurs (based on actual business days in such fiscal year prior to such employment termination, divided by the total annual business days) determined and paid based on actual performance achieved for that fiscal year against the performance goals for that fiscal year.

(b) Termination For Cause. The Company may, at any time, terminate Executive's employment for Cause. The term “Cause” for purpose of this Agreement shall mean (i) repeated and gross negligence in fulfillment of, or repeated failure of Executive to fulfill, his material obligations under this Agreement, (ii) material willful misconduct by Executive in respect of his obligations hereunder, (iii) conviction of any felony, or any crime of moral turpitude, or (iv) a material breach in trust committed in willful or reckless disregard of the interests of the Company or its affiliates or undertaken for personal gain, provided that no such determination may be made until Executive has been given written notice detailing the specific event(s) constituting such Cause and an opportunity to appear before the Group Board (with legal counsel if so requested in writing by Executive) to discuss, and if possible cure, the specific circumstances alleged to give rise to such Cause.

In the event of the termination of Executive's employment hereunder by the Company for Cause, then Executive shall be entitled to receive only payment of the Accrued Payments. The Company shall have no further obligations to Executive.

(c) Termination without Cause or for Good Reason. The Company may terminate Executive's employment hereunder without Cause at any time. Such notice shall specify the effective date of the termination of Executive's employment. The Executive may terminate his employment for Good Reason by providing 30 days' prior written notice to the Company. In the event of the termination of Executive's employment under this Section 6(c) without Cause or by the Executive for Good Reason, in each case prior to or more than 24 months following a Material Change (as defined in the Everest Reinsurance Group, Ltd. Senior Executive Change of Control Plan, as amended and restated effective November 17, 2015), then Executive shall be entitled to:

(i) payment of the Accrued Payments;

(ii) a separation allowance, payable in equal installments in accordance with normal payroll practices over a 12 month period beginning immediately following the date of termination, equal to (2) times the sum of the Executive's then Base Salary;

(iii) payment of any annual incentive bonuses earned but not yet paid for any completed full fiscal year immediately preceding the employment termination date;

(iv) all of Executive's then unvested restricted stock or restricted stock units granted to Executive will continue to vest and restrictions lapse in accordance with their respective terms over the 12 month period immediately following such termination date, conditioned on the Company receiving from Executive the release of claims referred to in Section 6(h) below;

(v) the Company shall arrange for the Executive to continue to participate on substantially the same terms and conditions as in effect for the Executive (including any required contribution) immediately prior to such termination, in the disability and life insurance programs provided to the Executive pursuant to Section 5(a) hereof until the earlier of (i) the end of the 12 month period beginning on the effective date of the termination of Executive's employment hereunder, or (ii) such time as the Executive is eligible to be covered by comparable benefit(s) of a subsequent employer. The foregoing of this Section 6(c)(v) is referred to as "Benefits Continuation". In addition, the Company agrees to pay Executive a lump sum cash payment in order to enable Executive to pay for medical and dental coverage (through COBRA or otherwise) that is comparable to the medical and dental coverage in effect for Executive (and his dependents, if any) immediately prior to his termination of employment, with such cash amount equal to the cost of the premiums for such coverage that would apply if Executive were to elect COBRA continuation coverage under the Company's medical and dental plans following his termination of employment and continue such coverage for the 12 month period beginning on the date of Executive's termination of employment. The Executive agrees to notify the Company promptly if and when he begins employment with another employer and if and when he becomes eligible to participate in any benefit or other welfare plans, programs or arrangements of another employer.

For purposes of this Agreement, the term "Good Reason" means, without Executive's written consent: (i) a materially adverse change in the nature or status of his position or responsibilities; (ii) a change in the reporting structure where Executive finds himself no longer reporting to the Group CEO; (iii) a reduction by the Company in the Base Salary set forth in this Agreement; or (iv) a material breach of this Agreement by the Company. Provided that the Executive may only exercise his right to terminate this Agreement for Good Reason within the 60 day period immediately following the occurrence of any of the events described in subsections (i) through (iv) above if:

- Executive provides written notice of such event or breach to the Company; and
- such breach is not remedied by the Company or the parties fail to renegotiate the pertinent terms of the Agreement in good faith within 30 days of Company receiving written notice of the breach.

(d) Termination of Employment without Cause or for Good Reason following a Change-in-Control. If the Company terminates Executive's employment without Cause or Executive terminates his employment for Good Reason, in each case within 24 months following

a Material Change (as defined in the Everest Reinsurance Group, Ltd. Senior Executive Change of Control Plan, as amended and restated effective November 17, 2015), the Company's sole obligation will be to provide to Executive the benefits provided in that Change of Control Plan.

(e) Voluntary Termination by the Executive without Good Reason. In the event Executive terminates his employment without Good Reason, he shall provide 90 days prior written notice of such termination to the Company. Upon such voluntary termination, the Executive will be entitled to the Accrued Payments. Without limiting all other rights and remedies of the Company under this Agreement or otherwise, a termination of employment by the Executive without Good Reason upon proper notice, will not constitute a breach by the Executive of this Agreement.

(f) Resignation from all Boards. Upon any termination or cessation of Executive's employment with the Company, for any reason, Executive agrees immediately to resign, and any notice of termination or actual termination or cessation of employment shall act automatically to effect such resignation, from any position on the Board and on any board of directors of any subsidiary or affiliate of the Company.

(g) Non-Disparagement. Upon Executive's termination or cessation of employment with the Company, neither party shall make any comments, oral or written, or take any other action that could be construed as materially disparaging to the other.

(h) Release of Claims as Condition. The Company's obligation to pay the separation allowance and provide all other benefits and rights (including equity vesting) referred to in this Agreement shall be conditioned upon the Executive having delivered to the Company an executed full and unconditional release of claims against the Company, its parent entities, affiliates, employee benefit plans and fiduciaries, officers, employees, directors, agents and representatives satisfactory in form and content to the Company's counsel.

(i) Termination and Clawback. Notwithstanding anything in this Agreement to the contrary:

- if the Executive engages in material willful misconduct in respect of his obligations hereunder, including, but not limited to, fraudulent misconduct, during the term of this Agreement or during the period in which he is otherwise entitled to receive payments hereunder following his termination of employment, then (1) the Executive shall be required to repay to the Company any incentive compensation (including equity awards) paid to the Executive during or with respect to the period in which he engaged in such misconduct, as determined by a majority of the Board of Directors of Group in its sole discretion, provided that no such determination may be made until Executive has been given written notice detailing the specific event constituting such material willful misconduct and an opportunity to appear before the Group Board (with legal counsel if so requested in writing by Executive) to discuss, and if possible cure, the specific circumstances alleged to give rise to the material willful misconduct; and (2) upon such determination, if Executive has begun to receive payments or benefits under

Section 6(c)(ii), (iii), (iv) and (v), then such payments and benefits shall immediately terminate, and Executive shall be required to repay to the Company the payments and the value of the benefits previously provided to him hereunder; and

- if the Board of Directors shall have determined in its discretion to publish an accounting restatement the result of which is to require, under the rules of the Securities and Exchange Commission and corresponding policies of the Company in effect at the time of such restatement, a clawback of any incentive compensation theretofore paid to the Executive, then the Executive shall be required to repay to the Company any such incentive compensation (including equity awards) paid to the Executive during or with respect to the period or periods affected by such restatement, as determined by a majority of the Board of Director of Group in its sole discretion.

(j) No Mitigation. Except as provided in section 6(c)(v), in no event shall Executive be obligated to seek other employment or take any other action by way of mitigation of the amounts payable to Executive under any of the provisions of this Agreement, nor shall the amount of any payment hereunder be reduced by any compensation earned by Executive as a result of subsequent employment.

(k) Time for Payment. Subject to the terms and conditions set forth in Section 14, and except as otherwise expressly stated herein, benefits payable pursuant to this Section 6, if any, shall be paid within sixty (60) days following Executive's termination of employment.

7. INTENTIONALLY LEFT BLANK.

8. INDEMNIFICATION.

The Company agrees that the Executive shall be covered and insured up to the full limits provided by all directors and officers insurance which the Company then maintains to indemnify its directors and officers (and to indemnify the Company for any obligations which it incurs as a result of its undertaking to indemnify its officers and directors), subject to applicable deductibles and to the terms and conditions of such policies.

9. ARBITRATION.

The parties shall use their best efforts and good will to settle all disputes by amicable negotiations. The Company and Executive agree that, with the express exception of any dispute or controversy arising under Sections 12 and 13 of this Agreement, any controversy or claim arising out of or in any way relating to Executive's employment with the Company, including, without limitation, any and all disputes concerning this Agreement and the termination of this Agreement that are not amicably resolved by negotiation, shall be settled by arbitration in New Jersey, or such other place agreed to by the parties. This paragraph shall not apply to any action

or claim that cannot be subject to mandatory arbitration as a matter of law. It is agreed that any arbitration pursuant to this section shall proceed as follows:

Any such arbitration shall be heard by a single arbitrator. Except as the parties may otherwise agree, the arbitration, including the procedures for the selection of an arbitrator, shall be conducted in accordance with the National Rules for the Resolution of Employment Disputes of the American Arbitration Association (“AAA”).

All attorneys' fees and costs of the arbitration shall in the first instance be borne by the respective party incurring such costs and fees, but the arbitrator shall have the discretion to award costs and/or attorneys' fees as he or she deems appropriate under the circumstances. The parties hereby expressly waive punitive damages, and under no circumstances shall an award contain any amounts that are in any way punitive in nature.

Judgment on the award rendered by the arbitrator may be entered in any court having jurisdiction thereof.

It is intended that controversies or claims submitted to arbitration under this Section 9 shall remain confidential, and to that end it is agreed by the parties that neither the facts disclosed in the arbitration, the issues arbitrated, nor the view or opinions of any persons concerning them, shall be disclosed to third persons at any time, except to the extent necessary to enforce an award or judgment or as required by law or in response to legal process or in connection with such arbitration.

Notwithstanding the foregoing, each of the parties agrees that, prior to submitting a dispute under this Agreement to arbitration, the parties agree to submit for a period of sixty (60) days, to voluntary mediation before a jointly selected neutral third party mediator under the auspices of JAMS, New York, New York Resolutions Center (or any successor location), pursuant to the procedures of JAMS International Mediation Rules conducted in New Jersey (however, such mediation or obligation to mediate shall not suspend or otherwise delay any termination or other action of the Company or affect the Company's other rights).

10. ENFORCEABILITY.

It is the intention of the parties that the provisions of this Agreement shall be enforced to the fullest extent permissible under the laws and public policies of each state and jurisdiction in which such enforcement is sought, but that the unenforceability (or the modification to conform with such laws or public policies) of any provisions hereof, shall not render unenforceable or impair the remainder of this Agreement. Accordingly, if any provision of this Agreement shall be determined to be invalid or unenforceable, either in whole or in part, this Agreement shall be deemed amended to delete or modify, as necessary, the offending provisions and to alter the balance of this Agreement in order to render the same valid and enforceable to the fullest extent permissible.

11. ASSIGNMENT.

This Agreement is personal in nature to the Company and the rights and obligations of the Executive under this Agreement shall not be assigned or transferred by the Executive. This Agreement and all of the provisions hereof shall be binding upon, and inure to the benefit of, the parties hereto and their successors (including successors by merger, consolidation, sale or similar transaction, permitted assigns, executors, administrators, personal representatives, heirs and distributees).

12. NON-DISCLOSURE; NON-SOLICITATION; COVENANTS OF EXECUTIVE; COOPERATION.

(a) Executive acknowledges that as a result of the services to be rendered to the Company hereunder, Executive will be brought into close contact with many confidential affairs of the Company, its parents, subsidiaries and affiliates, not readily available to the public. Executive further acknowledges that the services to be performed under this Agreement are of a special, unique, unusual, extraordinary and intellectual character; that the business of the Company is international in scope; that its goods and services are marketed throughout the United States and other countries; and that the Company competes with other organizations that are or could be located in any part of the United States or the world.

(b) In recognition of the foregoing, Executive covenants and agrees that, except as is necessary in providing services under this Agreement, or as required by law or pursuant to legal process or in connection with an administrative proceeding before a governmental agency, Executive will not knowingly use for his own benefit nor knowingly divulge any Confidential Information and Trade Secrets of the Company, its parents, subsidiaries and affiliated entities, which are not otherwise in the public domain and, so long as they remain Confidential Information and Trade Secrets not in the public domain, will not disclose them to anyone outside of the Company either during or after his employment. For the purposes of this Agreement, "Confidential Information" and "Trade Secrets" of the Company mean information which is proprietary and secret to the Company, its parents, subsidiaries and affiliated entities. It may include, but is not limited to, information relating to present future concepts and business of the Company, its parents, subsidiaries and affiliates, in the form of memoranda, reports, computer software and data banks, customer lists, employee lists, books, records, financial statements, manuals, papers, contracts and strategic plans. As a guide, Executive is to consider information originated, owned, controlled or possessed by the Company, its subsidiaries or affiliated entities which is not disclosed in printed publications stated to be available for distribution outside the Company, its parents, subsidiaries and affiliated entities as being secret and confidential. In instances where doubt does or should reasonably be understood to exist in Executive's mind as to whether information is secret and confidential to the Company, its parents, subsidiaries and affiliated entities, Executive agrees to request an opinion, in writing, from the Company as to whether such information is secret and confidential.

(c) Executive will deliver promptly to the Company on termination of his employment with the Company, or at any other time the Company may so request, all memoranda, notes, records, reports and other documents relating to the Company, its parents, subsidiaries and affiliated entities, and all property owned by the Company, its parents,

subsidiaries and affiliated entities, which Executive obtained while employed by the Company, and which Executive may then possess or have under his control.

(d) Executive will promptly disclose to the Company all inventions, processes, original works of authorship, trademarks, patents, improvements and discoveries related to the business of the Company, its parents, subsidiaries and affiliated entities (collectively "Developments"), conceived or developed during Executive's employment with the Company and based upon information to which he had access during the term of employment, whether or not conceived during regular working hours, though the use of Company time, material or facilities or otherwise. All such Developments shall be the sole and exclusive property of the Company, and upon request Executive shall deliver to the Company all outlines, descriptions and other data and records relating to such Developments, and shall execute any documents deemed necessary by the Company to protect the Company's rights hereunder. Executive agrees upon request to assist the Company to obtain United States or foreign letters patent and copyright registrations covering inventions and original works of authorship belonging to the Company. If the Company is unable because of Executive's mental or physical incapacity to secure Executive's signature to apply for or to pursue any application for any United States or foreign letters patent or copyright registrations covering inventions and original works of authorship belonging to the Company, then Executive hereby irrevocably designates and appoints the Company and its duly authorized officers and agents as his agent and attorney in fact, to act for and in his behalf and stead to execute and file any such applications and to do all other lawfully permitted acts to further the prosecution and issuance of letters patent or copyright registrations thereon with the same legal force and effect as if executed by him. Executive hereby waives and quitclaims to the Company any and all claims, of any nature whatsoever, that he may hereafter have for infringement of any patents or copyright resulting from registrations belonging to the Company.

(e) The Executive agrees that, for a period of twelve (12) months after the termination or cessation of the Executive's employment with the Company for any reason, (except that the time period of such restrictions shall be extended by any period during which the Executive is in violation of this Section 12(e) the Executive will not:

(i) directly or indirectly solicit, attempt to hire, or hire any employee of the Company (or any person who may have been employed by the Company, its subsidiaries or affiliates, during the last year of the Executive's employment with the Company), or assist in such hiring by any other person or business entity or encourage, induce or attempt to induce any such employee to terminate his or her employment with the Company, its subsidiaries or affiliates; or

(ii) take action intended to encourage any vendor, supplier, broker, customer, client or trading partner of the Company, its subsidiaries or affiliates to cease to do business with the Company or its subsidiaries or affiliates or materially reduce the amount of business the vendor, supplier, broker, customer, client or trading partner does with the Company or its subsidiaries or affiliates; or

(iii) materially disparage the Company, its parents, subsidiaries or affiliates or their officers and directors and employees.

(f) Executive agrees to cooperate with the Company, during the term of this Agreement and at any time thereafter (including following Executive's termination of employment for any reason), by making himself reasonably available to testify on behalf of the Company, its parents, subsidiaries and affiliates in any action, suit, or proceeding, whether civil, criminal, administrative, or investigative, and to assist the Company or its affiliates, in any such action, suit, or proceeding, by providing information and meeting and consulting with the representatives or counsel to the Company or its affiliates, as requested; provided, however that it does not materially interfere with his then current professional activities. The Company agrees to reimburse Executive for all reasonable expenses actually incurred in connection with his provision of testimony or assistance.

13. NON-COMPETITION AGREEMENT.

The Executive agrees that throughout the term of his employment, and for a period of twelve (12) months after termination or cessation of employment for any reason (except that the time period of such restrictions shall be extended by any period during which the Executive is in violation of this Section 13), Executive will not engage in, participate in, carry on, own, or manage, directly or indirectly, either for himself or as a partner, stockholder, investor, officer, director, employee, agent, independent contractor, representative or consultant of any person, partnership, corporation or other enterprise, in any "Competitive Business" in any jurisdiction in which the Company or its affiliates and subsidiaries actively conducts business. For purposes of this Section 13, "Competitive Business" means the property and casualty insurance or property and casualty reinsurance business.

The Executive's engaging in the following activities will not be deemed to be engaging or participating in a Competitive Business: (i) investment banking; (ii) passive ownership of less than 2% of any class of securities of a company; and (iii) engaging or participating solely in a noncompetitive business of an entity which also separately operates a business which is a "Competitive Business".

The Executive acknowledges, with the advice of legal counsel, that he understands the foregoing provisions of this Section 13 and that these provisions are fair, reasonable, and necessary for the protection of the Company's business.

Executive agrees that the remedy at law for any breach or threatened breach of any covenant contained in Sections 12 and 13 will be inadequate and that the Company, in addition to such other remedies as may be available to it, in law or in equity, shall be entitled to injunctive relief without bond or other security.

14. TAXES.

(a) All payments to be made to and on behalf of the Executive under this Agreement will be subject to required withholding of federal, state and local income, employment and excise taxes, and to related reporting requirements.

(b) Notwithstanding anything in this Agreement to the contrary, it is the intention of the parties that this Agreement comply with or be exempt from Section 409A of the Internal Revenue Code (the “Code”) and any regulations and other guidance issued thereunder, and this Agreement and the payment of any benefits hereunder shall be operated and administered accordingly. Specifically, but not by limitation, the Executive agrees that if, at the time of termination of employment, the Company is considered to be publicly traded and he is considered to be a specified employee, as defined in Section 409A of the Code, then such payments to be made hereunder as a result of his termination of employment that are deferred compensation for purposes of Section 409A of the Code shall be deferred to the end of the six-month period beginning on the date of such termination or, if earlier, within 15 days after the appointment of the personal representative or executor of the Executive’s estate following his death, if and to the extent the delay in such payment is necessary in order to comply with the requirements of Section 409A of the Code.

(c) With respect to any amount of expenses eligible for reimbursement that is required to be included in the Executive’s gross income for federal income tax purposes, such expenses shall be reimbursed to the Executive no later than December 31 of the year following the year in which the Executive incurs the related expenses. In no event shall the amount of expenses (or in-kind benefits) eligible for reimbursement in one taxable year affect the amount of expenses (or in-kind benefits) eligible for reimbursement in any other taxable year (except for those medical reimbursements referred to in Section 105(b) of the Internal Revenue Code of 1986), nor shall Executive’s right to reimbursement or in-kind benefits be subject to liquidation or exchange for another benefit.

(d) If benefits payable hereunder constitute deferred compensation within the meaning of Section 409A of the Code, then Executive shall execute and deliver to the Company such release within 60 days following the receipt of the general release (which shall be provided on or prior to termination), or if later, immediately following the expiration of any revocation period required by law. Amounts that would have otherwise been payable during such 60-day period shall be accumulated and paid on the 60th day following Executive’s termination, provided such release shall have been executed and such revocation periods shall have expired (subject to the six-month delay provision under Section 409A of the Code, if applicable). If a bona fide dispute exists, then Executive shall deliver a written notice of the nature of the dispute to the Company within 30 days following receipt of such general release. Benefits shall be deemed forfeited if the release (or a written notice of a bona fide dispute) is not executed and delivered to the Company within the time specified herein.

(e) Termination of employment, or words of similar import, used in this Agreement means, for purposes of any payments under this Agreement that are payments of deferred compensation subject to Section 409A of the Code, “separation from service” as defined in Section 409A of the Code and the regulations promulgated thereunder.

(f) For purposes of Section 409A of the Code, the right to a series of installment payments under this Agreement shall be treated as a right to a series of separate payments

15. SURVIVAL.

Anything in Section 6 hereof to the contrary notwithstanding, the provisions of Section 8 through 17 shall survive the expiration or termination of this Agreement, regardless of the reasons therefor.

16. NO CONFLICT; REPRESENTATIONS AND WARRANTIES.

The Executive represents and warrants that, to the best of his knowledge and belief, (i) the information (written and oral) provided by the Executive to the Company in connection with obtaining employment with the Company or in connection with the Executive's former employments, work history, circumstances of leaving former employments, and educational background, is true and complete, (ii) he has the legal capacity to execute and perform this Agreement, (iii) this Agreement is a valid and binding obligation of the Executive enforceable against him in accordance with its terms, (iv) the Executive's execution, delivery or performance of this Agreement will not conflict with or result in a breach of any agreement, understanding, order, judgment or other obligation to which the Executive is a party or by which he may be bound, written or oral, and (v) the Executive is not subject to or bound by any covenant against competition, non-disclosure or confidentiality obligation, or any other agreement, order, judgment or other obligation, written or oral, which would conflict with, restrict or limit the performance of the services to be provided by him hereunder. The Executive agrees not to use, or disclose to anyone within the Company, its parents, subsidiaries or affiliates, at any time during his employment hereunder, any trade secrets or any confidential information of any other employer or other third party. Executive has provided to the Company a true copy of any non-competition obligation or agreement to which he may be subject.

17. MISCELLANEOUS.

(a) Any notice to be given hereunder shall be in writing and delivered personally or sent by overnight mail, addressed to the party concerned at the address indicated below or to such other address as such party may subsequently give notice of hereunder in writing:

If to the Company or Holdings:

Everest Global Services, Inc.
100 Everest Way
Warren, New Jersey 07059
New Jersey 07938-0830
Attention: General Counsel

If to Executive:

R.J. Jabbour
107 Washington Street
Morristown, NJ, 07960

Any notice given as set forth above will be deemed given on the business day sent when delivered by hand during normal business hours, on the business day after the business day sent if delivered by a nationally-recognized overnight courier, or on the third business day after the business day sent if delivered by registered or certified mail, return receipt requested.

(b) Law Governing. This Agreement shall be deemed a contract made under and for all purposes shall be construed in accordance with, the laws of the State of New Jersey without reference to the principles of conflict of laws.

(c) Jurisdiction. Subject to Section 9 above, (i) in any suit, action or proceeding seeking to enforce any provision of this Agreement or for purposes of resolving any dispute arising out of or related to this Agreement (including Sections 12 and 13 or the transactions contemplated by this Agreement), the Company and the Executive each hereby irrevocably consents to the exclusive jurisdiction of any federal court located in the State of New Jersey or any of the state courts of the State of New Jersey; (ii) the Company and the Executive each hereby waives, to the fullest extent permitted by applicable law, any objection which it or he may now or hereafter have to the laying of venue of any such suit, action or proceeding in any such court or that any such suit, action or proceeding brought in any such court has been brought in an inconvenient forum; (iii) process in any such suit, action or proceeding may be served on either party anywhere in the world, whether within or without the jurisdiction of such court, and, without limiting the foregoing, each of the Company and the Executive irrevocably agrees that service of process on such party, in the same manner as provided for notices in Section 17(a) above, shall be deemed effective service of process on such party in any such suit, action or proceeding; and (iv) WAIVER OF JURY TRIAL: EACH OF THE COMPANY AND THE EXECUTIVE HEREBY IRREVOCABLY WAIVES ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDINGS ARISING OUT OF OR RELATED TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED BY THIS AGREEMENT.

(d) Headings. The Section headings contained in this Agreement are for convenience of reference only and are not intended to determine, limit or describe the scope or intent of any provision of this Agreement.

(e) Number and Gender. Whenever in this Agreement the singular is used, it shall include the plural if the context so requires, and whenever the feminine gender is used in this Agreement, it shall be construed as if the masculine, feminine or neuter gender, respectively, has been used where the context so dictates, with the rest of the sentence being construed as if the grammatical and terminological changes thereby rendered necessary have been made.

(f) Entire Agreement. This Agreement contains the entire agreement and understanding between the parties with respect to the subject matter hereof and supersedes any

prior or contemporaneous understandings and agreements, written or oral, between and among them respecting such subject matter.

(g) Counterparts. This Agreement may be executed in counterparts, each of which shall be deemed an original but both of which taken together shall constitute one instrument.

(h) Amendments. This Agreement may not be amended except by a writing executed by each of the parties to this Agreement.

(i) No Waiver. No provision of this Agreement may be modified, waived or discharged unless such waiver, modification or discharge is agreed to in writing and signed by the Executive and such officer as may be specifically designated by the Company. No waiver by either party at any time of any breach by the other party of, or compliance with, any condition or provision of this Agreement to be performed by such other party shall be deemed a waiver of similar or dissimilar provisions or conditions at the same or at any prior or subsequent time.

(j) Expenses. The Company agrees to pay and/or reimburse Executive for reasonable legal fees and expenses incurred by Executive in negotiating and entering into this Agreement, within thirty (30) days after the Company's receipt of the invoices therefor.

[REMAINDER OF THIS PAGE INTENTIONALLY LEFT BLANK;
SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the parties hereto have duly executed this Agreement as of the date first written above.

EVEREST GLOBAL SERVICES, INC.

EXECUTIVE

/S/ GAIL VAN BEVEREN

Gail Van Beveren
Executive Vice President & CHRO

/S/ MARK KOCIANCIC

Mark Kociancic

Date: April 25, 2024

Date: April 25, 2024

AMENDED AND RESTATED EMPLOYMENT AGREEMENT

This Amended and Restated Employment Agreement (“Agreement”) is made as of April 26, 2024 to amend and supersede the Employment Agreement (the “Original Agreement”) dated September 28, 2020 between Everest Global Services, Inc., a Delaware corporation (the “Company”) and a member of Everest Group, Ltd. (“Group”), and James Williamson (the “Executive”).

WHEREAS the Company desires to employ the Executive on the modified terms and conditions set forth in this Agreement and the Executive desires to continue his employment with the Company on the terms and conditions set forth in this Agreement; and

WHEREAS this Agreement shall govern the employment relationship between Executive and the Company and supersedes all previous agreements and understandings with respect to such employment relationship; and

NOW, THEREFORE, in consideration of the promises and mutual covenants contained herein and for other good and valuable consideration, the receipt of which is hereby acknowledged, the parties hereto agree as follows:

1. ENGAGEMENT.

The Company agrees to employ the Executive, and the Executive accepts such employment, on the terms and conditions set forth in this Agreement, unless and until such employment shall have been terminated as provided in this Agreement or as may otherwise be agreed to by the parties.

2. TITLE AND DUTIES.

During his employment by the Company, the Executive shall serve as Executive Vice President and Chief Operating Officer of Group. Executive will report to the Group Chief Executive Officer (“Group CEO”) and shall perform duties consistent with this position, as the Group CEO shall request, shall abide by Company policies as such policies may be amended from time to time, and shall devote his full business time and best efforts to his duties hereunder and the business and affairs of the Company (except during vacation periods and periods of illness or other incapacity). The Executive may volunteer a reasonable portion of his non-working time to charitable, civic and professional organizations, as shall not interfere with the proper performance of his duties and obligations hereunder, provided the Executive shall not serve on any other board of directors of a public or private “for profit” company without the prior consent of the Group CEO. Executive will be based at the Company's principal headquarters facility currently located in Warren, New Jersey, subject to customary travel and business requirements.

3. TERM.

This Agreement shall commence as of April 26, 2024 ("Term Commencement Date") and shall continue indefinitely unless and until terminated in accordance with this Agreement or as may otherwise be agreed to by the parties.

4. COMPENSATION.

(a) Base Salary. During the Term, Executive's base salary ("Base Salary") shall be \$900,000 per annum, subject to increases, if any, as determined and approved by the Compensation Committee of Group's Board of Directors (the "Compensation Committee"). The Base Salary shall be paid in accordance with the Company's normal payroll practices in effect from time to time.

(b) Annual Incentive Bonus. During the Term, Executive shall be eligible to participate in an annual incentive bonus program or plan established by Group, and subject to the approval of Group's shareholders if required by law, or an alternative bonus to be consistent with current market industry practice. Executive's target annual incentive bonus will be one hundred forty percent (140%) of Base Salary ("Target Bonus").

(c) Executive Stock Based Incentive Plan. During the Term, the Executive shall be eligible to participate in and receive such equity incentive compensation as may be granted by the Compensation Committee from time to time pursuant to the Everest Group, Ltd. 2020 Stock Incentive Plan, as such plan may then be in effect and as it may be amended or superseded from time to time or any successor plan (the "Stock Plan"). Executive's target value for equity compensation shall be two hundred seventeen percent (217%) of Base Salary. All equity awards to the Executive under the Stock Plan shall be determined by the Compensation Committee in its sole discretion. Except as expressly set forth in this Agreement, all equity awards shall be subject to the terms of the Stock Plan.

5. BENEFITS.

(a) Employer Benefit Plans. While in the employ of the Company, Executive shall be eligible to participate, on terms which are generally available to the other senior executives of the Company and subject to the eligibility requirements of the applicable Company plans as in effect from time to time, in the Company's deferred compensation, medical, dental, vacation and disability programs and other benefits that may become generally available to the Company's senior executives from time to time.

(b) Business Expenses. The Executive is authorized to incur, and the Company shall either pay directly or reimburse the Executive for ordinary and reasonable expenses in connection with the performance of his duties hereunder including, but not limited to, expenses for transportation, business meals, travel and lodging and similar items. The Executive agrees to comply with Company policies with respect to reimbursement and record keeping in connection with such expenses.

(c) Retirement Benefits. Executive shall be eligible to participate in the Company's existing tax-qualified defined contribution retirement plan and the Company's defined contribution supplemental retirement and excess benefit plans (collectively "SERP"), as they may be in effect from time to time.

(d) Car Allowance. The Company shall provide Executive \$1,000 per month as a car allowance to be applied toward the purchase or lease of a vehicle. This car allowance will be paid to Executive as part of the standard payroll and will be reported as income on Executive's year-end W-2 form.

6. TERMINATION OF EMPLOYMENT.

The employment of the Executive hereunder may be terminated by the Company at any time, subject to the Company providing the compensation and benefits in accordance with the terms of this Section 6, which shall constitute the Executive's sole and exclusive remedy and legal recourse upon any such termination of employment, and the Executive hereby waives and releases any and all other claims against the Company and its parent entities, affiliates, officers, directors and employees in such event.

(a) Termination Due To Death Or Disability. In the event of the Executive's death, Executive's employment shall automatically cease and terminate as of the date of death. If Executive shall become incapacitated by reason of sickness, accident or other physical or mental disability, as such incapacitation is certified in writing by a physician chosen by the Company and reasonably acceptable to Executive (or his spouse or representative if in the Company's reasonable determination Executive is not then able to exercise sound judgment), and shall therefore be unable to perform his duties hereunder for a period of either (i) one hundred twenty consecutive days, or (ii) more than six months in any twelve month period, with reasonable accommodation as required by law, then to the extent consistent with applicable law, Executive shall be considered "disabled" and the employment of Executive hereunder and this Agreement may be terminated by Executive or the Company upon thirty (30) days' written notice to the other party following such certification.

In the event of the termination of employment due to Executive's death or disability, Executive or his estate or legal representatives shall be entitled to receive:

(i) payment for all accrued but unpaid Base Salary as of the date of Executive's termination of employment;

(ii) reimbursement for expenses incurred by the Executive pursuant to Section 5(b) up to and including the date on which employment is terminated;

(iii) any earned benefits to which the Executive may be entitled as of the date of termination pursuant to the terms of any compensation or benefit plans to the extent permitted by such plans (with the payments described in subsections (i) through (iii) of this Section 6(a), in each case payable at the time they would have been payable but for such termination, collectively called the "Accrued Payments");

(iv) any annual incentive bonuses earned but not yet paid for any completed full fiscal year immediately preceding the employment termination date; and

(v) if employment termination occurs prior to the end of any fiscal year, a pro rata annual incentive bonus for such fiscal year in which employment termination occurs (based on actual business days in such fiscal year prior to such employment termination, divided by the total annual business days) determined and paid based on actual performance achieved for that fiscal year against the performance goals for that fiscal year.

(b) Termination For Cause. The Company may, at any time, terminate Executive's employment for Cause. The term "Cause" for purpose of this Agreement shall mean (i) repeated and gross negligence in fulfillment of, or repeated failure of Executive to fulfill, his material obligations under this Agreement, in either event, after written notice thereof specifying with particularity the conduct constituting Cause and providing a reasonable period (not less than ten business days) to respond and to cure, if curable, (ii) material willful misconduct by Executive in respect of his obligations hereunder, (iii) conviction of any felony, or any crime of moral turpitude, or (iv) a material breach in trust committed in willful or reckless disregard of the interests of the Company or its affiliates or undertaken for personal gain after written notice thereof specifying with particularity the conduct constituting Cause and providing a reasonable period (not less than ten business days) to respond and to cure, if curable.

For purposes of this Section 6 of the Agreement, an act or failure to act shall be considered "willful" only if done or omitted to be done without a good faith reasonable belief that such act or failure to act was in the best interests of the Company.

In the event of the termination of Executive's employment hereunder by the Company for Cause, then Executive shall be entitled to receive only payment of the Accrued Payments. The Company shall have no further obligations to Executive.

(c) Termination without Cause or for Good Reason. The Company may terminate Executive's employment hereunder without Cause at any time. Such notice shall specify the effective date of the termination of Executive's employment. The Executive may terminate his employment for Good Reason by providing 30 days' prior written notice to the Company. In the event of the termination of Executive's employment under this Section 6(c) without Cause or by the Executive for Good Reason, in each case prior to or more than 24 months following a Material Change (as defined in the Everest Reinsurance Group, Ltd. Senior Executive Change of Control Plan, as amended and restated effective November 17, 2015), then Executive shall be entitled to:

- (i) payment of the Accrued Payments;
- (ii) a separation allowance, payable in equal installments in accordance with normal payroll practices over a 12-month period beginning immediately following the date of termination, equal to (2) times the sum of the Executive's then Base Salary;
- (iii) payment of any annual incentive bonuses earned but not yet paid for any completed full fiscal year immediately preceding the employment termination date;

(iv) all of Executive's then unvested restricted stock or restricted stock units granted to Executive will continue to vest and restrictions lapse in accordance with their respective terms over the 12 month period immediately following such termination date, conditioned on the Company receiving from Executive the release of claims referred to in Section 6(h) below; and

(v) the Company shall arrange for the Executive to continue to participate on substantially the same terms and conditions as in effect for the Executive (including any required contribution) immediately prior to such termination, in the disability and life insurance programs provided to the Executive pursuant to Section 5(a) hereof until the earlier of (i) the end of the 12 month period beginning on the effective date of the termination of Executive's employment hereunder, or (ii) such time as the Executive is eligible to be covered by comparable benefit(s) of a subsequent employer. The foregoing of this Section 6(c)(v) is referred to as "Benefits Continuation". In addition, the Company agrees to pay Executive a lump sum cash payment in order to enable Executive to pay for medical and dental coverage (through COBRA or otherwise) that is comparable to the medical and dental coverage in effect for Executive (and his dependents, if any) immediately prior to his termination of employment, with such cash amount equal to the cost of the premiums for such coverage that would apply if Executive were to elect COBRA continuation coverage under the Company's medical and dental plans following his termination of employment and continue such coverage for the 12 month period beginning on the date of Executive's termination of employment. The Executive agrees to notify the Company promptly if and when he begins employment with another employer and if and when he becomes eligible to participate in any benefit or other welfare plans, programs or arrangements of another employer.

For purposes of this Agreement, the term "Good Reason" means: without Executive's written consent: (i) a materially adverse change in the nature, title, authority, or status of his position or responsibilities; (ii) a change in the reporting structure where Executive finds himself no longer reporting to the Group CEO; (iii) a reduction by the Company in the Base Salary or Target Bonus set forth in this Agreement; (iv) the Company requiring Executive to be based at a location in excess of fifty (50) miles from the location of the Company's principal executive office as of the effective date of this Agreement, except for required travel on company business; or (v) a material breach of this Agreement by the Company. Provided that the Executive may only exercise his right to terminate this Agreement for Good Reason within the 60day period immediately following the occurrence of any of the events described in subsections (i) through (v) above if: (a) Executive provides written notice of such event or breach to the Company; and (b) such breach is not remedied by the Company, or the parties fail to renegotiate the pertinent terms of the Agreement in good faith within 30 days of Company receiving written notice of the breach.

(d) Termination of Employment without Cause or for Good Reason following a Change-in-Control. If the Company terminates Executive's employment without Cause or Executive terminates his employment for Good Reason, in each case within 24 months following a Material Change (as defined in the Everest Reinsurance Group, Ltd. Senior Executive Change of Control Plan, as amended and restated effective November 17, 2015), the Company's sole obligation will be to provide to Executive the benefits provided in that Change of Control Plan.

(e) Voluntary Termination by the Executive without Good Reason. In the event Executive terminates his employment without Good Reason, he shall provide 90 days prior written notice of such termination to the Company. Upon such voluntary termination, the

Executive will be entitled to the Accrued Payments. Without limiting all other rights and remedies of the Company under this Agreement or otherwise, a termination of employment by the Executive without Good Reason upon proper notice, will not constitute a breach by the Executive of this Agreement.

(f) Resignation from all Boards. Upon any termination or cessation of Executive's employment with the Company, for any reason, Executive agrees immediately to resign, and any notice of termination or actual termination or cessation of employment shall act automatically to effect such resignation, from any position on the Board and on any board of directors of any subsidiary or affiliate of the Company.

(g) Non-Disparagement. Upon Executive's termination or cessation of employment with the Company, neither party shall make any comments, oral or written, or take any other action that could be construed as materially disparaging to the other.

(h) Release of Claims as Condition. The Company's obligation to pay the separation allowance and provide all other benefits and rights (including equity vesting) referred to in this Agreement shall be conditioned upon the Executive having delivered to the Company an executed full and unconditional release of claims against the Company, its parent entities, affiliates, employee benefit plans and fiduciaries, officers, employees, directors, agents and representatives satisfactory in form and content to the Company's counsel, provided however that such release shall not limit Executive's rights under this Agreement and shall not contain any post-employment conditions or restrictive covenants beyond those contained in this Agreement.

(i) Termination and Clawback. Notwithstanding anything in this Agreement to the contrary:

- if the Executive engages in material willful misconduct in respect of his obligations hereunder, including, but not limited to, fraudulent misconduct, during the term of this Agreement or during the period in which he is otherwise entitled to receive payments hereunder following his termination of employment, then (1) the Executive shall be required to repay to the Company any incentive compensation (including equity awards) paid to the Executive during or with respect to the period in which he engaged in such misconduct, as determined by a majority of the Board of Directors of Group in its sole discretion, provided that no such determination may be made until Executive has been given written notice detailing the specific event constituting such material willful misconduct and an opportunity to appear before the Group Board (with legal counsel if so requested in writing by Executive) to discuss the specific circumstances alleged to give rise to the material willful misconduct; and (2) upon such determination, if Executive has begun to receive payments or benefits under Section 6(c)(ii), (iii), (iv) and (v), then such payments and benefits shall immediately terminate, and Executive shall be required to repay to the Company the payments and the value of the benefits previously provided to him hereunder; and
- if the Board of Directors shall have determined in its discretion to publish an accounting restatement the result of which is to require, under the rules of the Securities and Exchange Commission and corresponding policies of the Company in effect at the time of such restatement, a clawback of any incentive

compensation theretofore paid to the Executive, then the Executive shall be required to replay to the Company any such incentive compensation (including equity awards) paid to the Executive during or with respect to the period or periods affected by such restatement, as determined by a majority of the Board of Director of Group in its sole discretion.

(j) No Mitigation. Except as provided in Section 6(c)(v), in no event shall Executive be obligated to seek other employment or take any other action by way of mitigation of the amounts payable to Executive under any of the provisions of this Agreement, nor shall the amount of any payment hereunder be reduced by any compensation earned by Executive as a result of subsequent employment.

(k) Time for Payment. Subject to the terms and conditions set forth in Section 14, and except as otherwise expressly stated herein, benefits payable pursuant to this Section 6, if any, shall be paid within sixty (60) days following Executive's termination of employment.

7. INTENTIONALLY LEFT BLANK.

8. INDEMNIFICATION.

The Company shall indemnify, defend and hold Executive harmless, to the maximum extent permitted by law, against all judgments, fines, amounts paid in settlement and all reasonable expenses, including attorneys' fees incurred by him, in connection with the defense of, or as a result of, any action or proceeding (or any appeal from any action or proceeding) in which Executive is made or is threatened to be made a party by reason of the fact that he is or was an officer or director of the Company, regardless of whether such action or proceeding is one brought by or in the right of the Company. Each of the parties hereto shall give prompt notice to the other of any action or proceeding from which the Company is obligated to indemnify, defend and hold harmless Executive of which it or he (as the case may be) gains knowledge.

The Company agrees that the Executive shall be covered and insured up to the full limits provided by all directors and officers insurance which the Company then maintains to indemnify its directors and officers (and to indemnify the Company for any obligations which it incurs as a result of its undertaking to indemnify its officers and directors), subject to applicable deductibles and to the terms and conditions of such policies.

As used in this Section 8, the term Company shall be construed to include the Company and its parent entities, affiliates and subsidiaries.

9. ARBITRATION.

The parties shall use their best efforts and good will to settle all disputes by amicable negotiations. The Company and Executive agree that, with the express exception of any dispute or controversy arising under Sections 12 and 13 of this Agreement, any controversy or claim arising

out of or in any way relating to Executive's employment with the Company, including, without limitation, any and all disputes concerning this Agreement and the termination of this Agreement that are not amicably resolved by negotiation, shall be settled by arbitration in New Jersey, or such other place agreed to by the parties. This paragraph shall not apply to any action or claim that cannot be subject to mandatory arbitration as a matter of law. It is agreed that any arbitration pursuant to this section shall proceed as follows:

Any such arbitration shall be heard by a single arbitrator. Except as the parties may otherwise agree, the arbitration, including the procedures for the selection of an arbitrator, shall be conducted in accordance with the National Rules for the Resolution of Employment Disputes of the American Arbitration Association (“AAA”).

All attorneys' fees and costs of the arbitration shall in the first instance be borne by the respective party incurring such costs and fees, but the arbitrator shall have the authority and discretion to award costs and/or attorneys' fees as he or she deems appropriate under the circumstances. The parties hereby expressly waive punitive damages, and under no circumstances shall an award contain any amounts that are in any way punitive in nature.

Judgment on the award rendered by the arbitrator may be entered in any court having jurisdiction thereof.

It is intended that controversies or claims submitted to arbitration under this Section 9 shall remain confidential, and to that end it is agreed by the parties that neither the facts disclosed in the arbitration, the issues arbitrated, nor the view or opinions of any persons concerning them, shall be disclosed to third persons at any time, except to the extent necessary to enforce an award or judgment or as required by law or in response to legal process or in connection with such arbitration.

Notwithstanding the foregoing, each of the parties agrees that, prior to submitting a dispute under this Agreement to arbitration, the parties agree to submit for a period of sixty (60) days, to voluntary mediation before a jointly selected neutral third party mediator under the auspices of JAMS, New York, New York Resolutions Center (or any successor location), pursuant to the procedures of JAMS International Mediation Rules conducted in New Jersey (however, such mediation or obligation to mediate shall not suspend or otherwise delay any termination or other action of the Company or affect the Company's other rights).

10. ENFORCEABILITY.

It is the intention of the parties that the provisions of this Agreement shall be enforced to the fullest extent permissible under the laws and public policies of each state and jurisdiction in which such enforcement is sought, but that the unenforceability (or the modification to conform with such laws or public policies) of any provisions hereof, shall not render unenforceable or impair the remainder of this Agreement. Accordingly, if any provision of this Agreement shall be determined to be invalid or unenforceable, either in whole or in part, this Agreement shall be deemed amended to delete or modify, as necessary, the offending provisions and to alter the balance of this Agreement in order to render the same valid and enforceable to the fullest extent permissible.

11. ASSIGNMENT.

This Agreement is personal in nature to the Company and the rights and obligations of the Executive under this Agreement shall not be assigned or transferred by the Executive. This Agreement and all of the provisions hereof shall be binding upon, and inure to the benefit of, the parties hereto and their successors (including successors by merger, consolidation, sale or similar transaction, permitted assigns, executors, administrators, personal representatives, heirs and distributees).

12. NON-DISCLOSURE; NON-SOLICITATION; COVENANTS OF EXECUTIVE; COOPERATION.

(a) Executive acknowledges that as a result of the services to be rendered to the Company hereunder, Executive will be brought into close contact with many confidential affairs of the Company, its parents, subsidiaries and affiliates, not readily available to the public. Executive further acknowledges that the services to be performed under this Agreement are of a special, unique, unusual, extraordinary and intellectual character; that the business of the Company is international in scope; that its goods and services are marketed throughout the United States and other countries; and that the Company competes with other organizations that are or could be located in any part of the United States or the world.

(b) In recognition of the foregoing, Executive covenants and agrees that, except as is necessary in providing services under this Agreement, or as required by law or pursuant to legal process or in connection with an administrative proceeding before a governmental agency, Executive will not knowingly use for his own benefit nor knowingly divulge any Confidential Information and Trade Secrets of the Company, its parents, subsidiaries and affiliated entities, which are not otherwise in the public domain and, so long as they remain Confidential Information and Trade Secrets not in the public domain, will not disclose them to anyone outside of the Company either during or after his employment. For the purposes of this Agreement, "Confidential Information" and "Trade Secrets" of the Company mean information which is proprietary and secret to the Company, its parents, subsidiaries and affiliated entities. It may include, but is not limited to, information relating to present future concepts and business of the Company, its parents, subsidiaries and affiliates, in the form of memoranda, reports, computer software and data banks, customer lists, employee lists, books, records, financial statements, manuals, papers, contracts and strategic plans. As a guide, Executive is to consider information originated, owned, controlled or possessed by the Company, its subsidiaries or affiliated entities which is not disclosed in printed publications stated to be available for distribution outside the Company, its parents, subsidiaries and affiliated entities as being secret and confidential. In instances where doubt does or should reasonably be understood to exist in Executive's mind as to whether information is secret and confidential to the Company, its parents, subsidiaries and affiliated entities, Executive agrees to request an opinion, in writing, from the Company as to whether such information is secret and confidential.

(c) Executive will deliver promptly to the Company on termination of his employment with the Company, or at any other time the Company may so request, all memoranda, notes, records, reports and other documents relating to the Company, its parents, subsidiaries and affiliated entities, and all property owned by the Company, its parents, subsidiaries and affiliated

entities, which Executive obtained while employed by the Company, and which Executive may then possess or have under his control, provided however that the foregoing shall not apply to Executive's own personnel records (e.g., compensation, benefits, evaluations, etc.).

(d) Executive will promptly disclose to the Company all inventions, processes, original works of authorship, trademarks, patents, improvements and discoveries related to the business of the Company, its parents, subsidiaries and affiliated entities (collectively "Developments"), conceived or developed during Executive's employment with the Company and based upon information to which he had access during the term of employment, whether or not conceived during regular working hours, though the use of Company time, material or facilities or otherwise. All such Developments shall be the sole and exclusive property of the Company, and upon request Executive shall deliver to the Company all outlines, descriptions and other data and records relating to such Developments, and shall execute any documents deemed necessary by the Company to protect the Company's rights hereunder. Executive agrees upon request to assist the Company to obtain United States or foreign letters patent and copyright registrations covering inventions and original works of authorship belonging to the Company. If the Company is unable because of Executive's mental or physical incapacity to secure Executive's signature to apply for or to pursue any application for any United States or foreign letters patent or copyright registrations covering inventions and original works of authorship belonging to the Company, then Executive hereby irrevocably designates and appoints the Company and its duly authorized officers and agents as his agent and attorney in fact, to act for and in his behalf and stead to execute and file any such applications and to do all other lawfully permitted acts to further the prosecution and issuance of letters patent or copyright registrations thereon with the same legal force and effect as if executed by him. Executive hereby waives and quitclaims to the Company any and all claims, of any nature whatsoever, that he may hereafter have for infringement of any patents or copyright resulting from registrations belonging to the Company.

(e) The Executive agrees that, for a period of twelve (12) months after the termination or cessation of the Executive's employment with the Company for any reason, (except that the time period of such restrictions shall be extended by any period during which the Executive is in violation of this Section 12(e)), the Executive will not:

(i) directly or indirectly solicit, attempt to hire, or hire any employee of the Company (or any person who may have been employed by the Company, its subsidiaries or affiliates, during the last year of the Executive's employment with the Company), or assist in such hiring by any other person or business entity or encourage, induce or attempt to induce any such employee to terminate his or her employment with the Company, its subsidiaries or affiliates; or

(ii) take action intended to encourage any vendor, supplier, broker, customer, client or trading partner of the Company, its subsidiaries or affiliates to cease to do business with the Company or its subsidiaries or affiliates or materially reduce the amount of business the vendor, supplier, broker, customer, client or trading partner does with the Company or its subsidiaries or affiliates; or

(iii) materially disparage the Company, its parents, subsidiaries or affiliates or their officers and directors and employees.

Executive agrees to cooperate with the Company, during the term of this Agreement and at any time thereafter (including following Executive's termination of employment for any reason), by making himself reasonably available to testify on behalf of the Company, its parents, subsidiaries and affiliates in any action, suit, or proceeding, whether civil, criminal, administrative, or investigative, and to assist the Company or its affiliates, in any such action, suit, or proceeding, by providing information and meeting and consulting with the representatives or counsel to the Company or its affiliates, as requested; provided, however that it does not materially interfere with his then current professional activities. The Company agrees to reimburse Executive for all reasonable expenses actually incurred in connection with his provision of testimony or assistance.

13. NON-COMPETITION AGREEMENT.

The Executive agrees that throughout the term of his employment, and for a period of twelve (12) months after termination or cessation of employment for any reason (except that the time period of such restrictions shall be extended by any period during which the Executive is in violation of this Section 13), Executive will not engage in, participate in, carry on, own, or manage, directly or indirectly, either for himself or as a partner, stockholder, investor, officer, director, employee, agent, independent contractor, representative or consultant of any person, partnership, corporation or other enterprise, in any "Competitive Business" in any jurisdiction in which the Company or its affiliates and subsidiaries actively conducts business. For purposes of this Section 13, "Competitive Business" means the property and casualty insurance or reinsurance business.

The Executive's engaging in the following activities will not be deemed to be engaging or participating in a Competitive Business: (i) investment banking; (ii) passive ownership of less than 2% of any class of securities of a company; and (iii) engaging or participating solely in a noncompetitive business of an entity which also separately operates a business which is a "Competitive Business".

The Executive acknowledges, with the advice of legal counsel, that he understands the foregoing provisions of this Section 13 and that these provisions are fair, reasonable, and necessary for the protection of the Company's business.

Executive agrees that the remedy at law for any breach or threatened breach of any covenant contained in Sections 12 and 13 will be inadequate and that the Company, in addition to such other remedies as may be available to it, in law or in equity, shall be entitled to injunctive relief without bond or other security.

14. TAXES.

(a) All payments to be made to and on behalf of the Executive under this Agreement will be subject to required withholding of federal, state and local income, employment and excise taxes, and to related reporting requirements.

(b) Notwithstanding anything in this Agreement to the contrary, it is the intention of the parties that this Agreement comply with Section 409A of the Internal Revenue Code (the "Code")

and any regulations and other guidance issued thereunder, and this Agreement and the payment of any benefits hereunder shall be operated and administered accordingly. Specifically, but not by limitation, the Executive agrees that if, at the time of termination of employment, the Company is considered to be publicly traded and he is considered to be a specified employee, as defined in Section 409A, then some or all of such payments to be made hereunder as a result of his termination of employment shall be deferred for no more than six (6) months following such termination of employment, if and to the extent the delay in such payment is necessary in order to comply with the requirements of Section 409A of the Code.

(c) With respect to any amount of expenses eligible for reimbursement that is required to be included in the Executive's gross income for federal income tax purposes, such expenses shall be reimbursed to the Executive no later than December 31 of the year following the year in which the Executive incurs the related expenses. In no event shall the amount of expenses (or in-kind benefits) eligible for reimbursement in one taxable year affect the amount of expenses (or in-kind benefits) eligible for reimbursement in any other taxable year (except for those medical reimbursements referred to in Section 105(b) of the Internal Revenue Code of 1986), nor shall Executive's right to reimbursement or in-kind benefits be subject to liquidation or exchange for another benefit.

(d) If the benefits payable hereunder constitute deferred compensation within the meaning of Section 409A of the Code, then Executive shall execute and deliver to the Company such release within 60 days following the receipt of the general release, or if later, immediately following the expiration of any revocation period required by law. Benefits that would have otherwise been payable during such 60-day period shall be accumulated and paid on the 60th day following Executive's termination, provided such release shall have been executed and such revocation periods shall have expired. If a bona fide dispute exists, then Executive shall deliver a written notice of the nature of the dispute to the Company within 30 days following receipt of such general release. Benefits shall be deemed forfeited if the release (or a written notice of a bona fide dispute) is not executed and delivered to the Company within the time specified herein.

(e) Termination of employment, or words of similar import, used in this Agreement means, for purposes of any payments under this Agreement that are payments of deferred compensation subject to Section 409A of the Code, "separation from service" as defined in Section 409A of the Code and the regulations promulgated thereunder.

15. SURVIVAL.

Anything in Section 6 hereof to the contrary notwithstanding, the provisions of Section 8 through 17 shall survive the expiration or termination of this Agreement, regardless of the reasons therefor.

16. NO CONFLICT; REPRESENTATIONS AND WARRANTIES.

The Executive represents and warrants that (i) the information (written and oral) provided by the Executive to the Company in connection with obtaining employment with the Company or in connection with the Executive's former employments, work history, circumstances of

leaving former employments, and educational background, is true and complete, (ii) he has the legal capacity to execute and perform this Agreement, (iii) this Agreement is a valid and binding obligation of the Executive enforceable against him in accordance with its terms, (iv) the Executive's execution, delivery or performance of this Agreement will not conflict with or result in a breach of any agreement, understanding, order, judgment or other obligation to which the Executive is a party or by which he may be bound, written or oral, and (v) the Executive is not subject to or bound by any covenant against competition, non-disclosure or confidentiality obligation, or any other agreement, order, judgment or other obligation, written or oral, which would conflict with, restrict or limit the performance of the services to be provided by him hereunder, except as provided to the Company. The Executive agrees not to use, or disclose to anyone within the Company, its parents, subsidiaries or affiliates, at any time during his employment hereunder, any trade secrets or any confidential information of any other employer or other third party. Executive has provided to the Company a true copy of any non-competition or non-solicitation obligation or agreement to which he may be subject.

17. MISCELLANEOUS.

(a) Any notice to be given hereunder shall be in writing and delivered personally or sent by overnight mail, addressed to the party concerned at the addresses indicated below, plus email copies as indicated below, or to such other address as such party may subsequently give notice of hereunder in writing:

If to the Company:

Everest Global Services, Inc.
100 Everest Way
Warren, New Jersey 07059
New Jersey 07938-0830
Attention: General Counsel

If to Executive:

Employee's last known address, as reflected in the Company's records.

With a copy to:
Outten & Golden LLP
685 Third Avenue, 25th Floor
New York, NY 10017
Attn: Wayne N. Outten, Esq.
wno@outtengolden.com

Any notice given as set forth above will be deemed given on the business day sent when delivered by hand during normal business hours, on the business day after the business day sent if

delivered by a nationally-recognized overnight courier, or on the third business day after the business day sent if delivered by registered or certified mail, return receipt requested.

(b) Law Governing. This Agreement shall be deemed a contract made under and for all purposes shall be construed in accordance with, the laws of the State of New Jersey without reference to the principles of conflict of laws.

(c) Jurisdiction. Subject to Section 9 above, (i) in any suit, action or proceeding seeking to enforce any provision of this Agreement or for purposes of resolving any dispute arising out of or related to this Agreement (including Sections 12 and 13 or the transactions contemplated by this Agreement), the Company and the Executive each hereby irrevocably consents to the exclusive jurisdiction of any federal court located in the State of New Jersey or any of the state courts of the State of New Jersey; (ii) the Company and the Executive each hereby waives, to the fullest extent permitted by applicable law, any objection which it or he may now or hereafter have to the laying of venue of any such suit, action or proceeding in any such court or that any such suit, action or proceeding brought in any such court has been brought in an inconvenient forum; (iii) process in any such suit, action or proceeding may be served on either party anywhere in the world, whether within or without the jurisdiction of such court, and, without limiting the foregoing, each of the Company and the Executive irrevocably agrees that service of process on such party, in the same manner as provided for notices in Section 17(a) above, shall be deemed effective service of process on such party in any such suit, action or proceeding; and (iv) WAIVER OF JURY TRIAL: EACH OF THE COMPANY AND THE EXECUTIVE HEREBY IRREVOCABLY WAIVES ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDINGS ARISING OUT OF OR RELATED TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED BY THIS AGREEMENT.

(d) Headings. The Section headings contained in this Agreement are for convenience of reference only and are not intended to determine, limit or describe the scope or intent of any provision of this Agreement.

(e) Number and Gender. Whenever in this Agreement the singular is used, it shall include the plural if the context so requires, and whenever the feminine gender is used in this Agreement, it shall be construed as if the masculine, feminine or neuter gender, respectively, has been used where the context so dictates, with the rest of the sentence being construed as if the grammatical and terminological changes thereby rendered necessary have been made.

(f) Entire Agreement. This Agreement contains the entire agreement and understanding between the parties with respect to the subject matter hereof and supersedes any prior or contemporaneous understandings and agreements, written or oral, between and among them respecting such subject matter.

(g) Counterparts. This Agreement may be executed in counterparts, each of which shall be deemed an original but both of which taken together shall constitute one instrument.

(h) Amendments. This Agreement may not be amended except by a writing executed by each of the parties to this Agreement.

(i) No Waiver. No provision of this Agreement may be modified, waived or discharged unless such waiver, modification or discharge is agreed to in writing and signed by the Executive and such officer as may be specifically designated by the Company. No waiver by either party at any time of any breach by the other party of, or compliance with, any condition or provision of this Agreement to be performed by such other party shall be deemed a waiver of similar or dissimilar provisions or conditions at the same or at any prior or subsequent time.

(j) The Company agrees to pay Executive's reasonable attorneys' fees in connection with the negotiation and execution of this Agreement within thirty days after receipt of an invoice and Form W-9.

IN WITNESS WHEREOF, the parties hereto have duly executed this Agreement as of the date first written above.

EVEREST GLOBAL SERVICES, INC.

EXECUTIVE

/S/ GAIL VAN BEVEREN

Gail Van Beveren
Executive Vice President & CHRO

/S/ JIM WILLIAMSON

Jim Williamson

Date: April 26, 2024

Date: April 26, 2024

AMENDED AND RESTATED EMPLOYMENT AGREEMENT

This Amended and Restated Employment Agreement (“Agreement”) is made as of March 24, 2024 to amend and supersede that certain Employment Agreement (the “Original Agreement”) dated August 3, 2020 between Everest National Insurance Company, a member of Everest Re Group, Ltd. (the “Company”), and Michael Karmilowicz (the “Executive”).

WHEREAS the Company desires to modify the terms of the Original Agreement by amending the job description as set forth therein, and to update certain terms thereof, and the Executive desires to continue his employment with the Company, on the terms and conditions as modified by the Amendment; and

WHEREAS this Agreement shall govern the employment relationship between Executive and the Company and supersedes all previous agreements and understandings with respect to such employment relationship;

NOW, THEREFORE, in consideration of the promises and mutual covenants contained herein and for other good and valuable consideration, the receipt of which is hereby acknowledged, the parties hereto agree as follows:

1. **ENGAGEMENT.**

The Company agrees to employ the Executive, and the Executive accepts such employment, on the terms and conditions set forth in this Agreement, unless and until such employment shall have been terminated as provided in this Agreement or as may otherwise be agreed to by the parties.

2. **TITLE AND DUTIES.**

During his employment by the Company, the Executive shall serve as Executive Vice President of Everest Re Group, Ltd. (the “Group”) and Chairman of Everest Insurance[®] Division, and shall perform duties consistent with this position, and otherwise as the Group CEO shall request, shall abide by Company policies as such policies may be amended from time to time, and shall devote his full business time and best efforts to his duties hereunder and the business and affairs of the Company (except during vacation periods and periods of illness or other incapacity). The Executive may volunteer a reasonable portion of his non-working time to charitable, civic and professional organizations, as shall not interfere with the proper performance of his duties and obligations hereunder, provided the Executive shall not serve on any other board of directors of a public or private “for profit” company without the prior consent of the Group CEO. Executive will be based at the Company's principal headquarters facility currently located in Warren, New Jersey, subject to customary travel and business requirements.

3. **TERM.**

This Agreement shall commence as of March 24, 2024 (“Term Commencement Date”) and shall continue in effect up through and including the date terminated in accordance with this Agreement or as may otherwise be agreed to by the parties.

4. **COMPENSATION.**

(a) **Base Salary.** During the Term, Executive's base salary (“Base Salary”) shall be \$800,000 per annum, subject to increases, if any, as determined and approved by the Compensation Committee of Group’s Board of Directors (the “Compensation Committee”). The Base Salary shall be paid in accordance with the Company's normal payroll practices in effect from time to time.

(b) **Annual Incentive Bonus.**

- i. Except as otherwise provided in clause ii. hereof, during the Term, Executive shall be eligible to participate in an annual incentive bonus program or plan established by Group (the “Plan”), and subject to the approval of Group’s shareholders if required by law, or in an alternative bonus to be consistent with current market industry practice. Executive's target annual incentive bonus will be one hundred forty percent (140%) of Base Salary (the “Target Bonus”); and
- ii. For calendar year 2024, Executive shall receive as his annual bonus an amount equal to the Target Bonus.

(c) **Executive Stock Based Incentive Plan.** During the Term, the Executive shall be eligible to participate in and receive such equity incentive compensation as may be granted by the Compensation Committee from time to time pursuant to the Everest Re Group, Ltd. 2020 Stock Incentive Plan, as such plan may then be in effect and as it may be amended or superseded from time to time or any successor plan (the “Stock Plan”). Executive’s target value for equity compensation shall be one hundred sixty percent (160%) of Executive's Base Salary as applicable to the fiscal year prior to the calendar year in which the Compensation Committee makes its determination to grant such a share award. All equity awards to the Executive under the Stock Plan shall be determined by the Compensation Committee in its sole discretion. Except as expressly set forth in this Agreement, all equity awards shall be subject to the terms of the Stock Plan.

5. **BENEFITS.**

(a) **Employer Benefit Plans.** While in the employ of the Company, Executive shall be eligible to participate, on terms which are generally available to the other senior executives of the Company and subject to the eligibility requirements of the applicable Company plans as in effect from time to time, in the Company’s deferred compensation, medical, dental, vacation and

disability programs and other benefits that may become generally available to the Company's senior executives from time to time.

(b) Business Expenses. The Executive is authorized to incur and the Company shall either pay directly or reimburse the Executive for ordinary and reasonable expenses in connection with the performance of his duties hereunder including, but not limited to, expenses for transportation, business meals, travel and lodging and similar items. The Executive agrees to comply with Company policies with respect to reimbursement and record keeping in connection with such expenses.

(c) Retirement Benefits. Executive shall be eligible to participate in the Company's existing tax-qualified defined contribution retirement plan and the Company's defined contribution supplemental retirement and excess benefit plans (collectively "SERP"), as they may be in effect from time to time.

6. TERMINATION OF EMPLOYMENT.

The employment of the Executive hereunder may be terminated by the Company at any time, subject to the Company providing the compensation and benefits in accordance with the terms of this Section 6, which shall constitute the Executive's sole and exclusive remedy and legal recourse upon any such termination of employment, and the Executive hereby waives and releases any and all other claims against the Company and its parent entities, affiliates, officers, directors and employees in such event.

(a) Termination Due To Death Or Disability. In the event of the Executive's death, Executive's employment shall automatically cease and terminate as of the date of death. If Executive shall become incapacitated by reason of sickness, accident or other physical or mental disability, as such incapacitation is certified in writing by a physician chosen by the Company and reasonably acceptable to Executive (or his spouse or representative if in the Company's reasonable determination Executive is not then able to exercise sound judgment), and shall therefore be unable to perform his duties hereunder for a period of either (i) one hundred twenty consecutive days, or (ii) more than six months in any twelve month period, with reasonable accommodation as required by law, then to the extent consistent with applicable law, Executive shall be considered "disabled" and the employment of Executive hereunder and this Agreement may be terminated by Executive or the Company upon thirty (30) days' written notice to the other party following such certification.

In the event of the termination of employment due to Executive's death or disability, Executive or his estate or legal representatives shall be entitled to receive:

(i) payment for all accrued but unpaid Base Salary as of the date of Executive's termination of employment;

(ii) reimbursement for expenses incurred by the Executive pursuant to Section 5(b) up to and including the date on which employment is terminated;

(iii) any earned benefits to which the Executive may be entitled as of the date of termination pursuant to the terms of any compensation or benefit plans to the extent permitted by such plans (with the payments described in subsections (i) through (iii) of this Section 6(a), in each case payable at the time they would have been payable but for such termination, collectively called the “Accrued Payments”);

(iv) to the extent not otherwise paid, the guaranteed incentive bonus for 2024 described in Section 4(b)(ii) above;

(v) any annual incentive bonuses earned but not yet paid for any completed full fiscal year immediately preceding the employment termination date;

(vi) if employment termination occurs prior to the end of any fiscal year, a pro rata annual incentive bonus for such fiscal year in which employment termination occurs (based on actual business days in such fiscal year prior to such employment termination, divided by the total annual business days) determined and paid based on actual performance achieved for that fiscal year against the performance goals for that fiscal year.

(b) Termination For Cause. The Company may, at any time, terminate Executive's employment for Cause. The term “Cause” for purpose of this Agreement shall mean (i) repeated and gross negligence in fulfillment of, or repeated failure of Executive to fulfill, his material obligations under this Agreement, in either event, after written notice thereof, (ii) material willful misconduct by Executive in respect of his obligations hereunder, (iii) conviction of any felony, or any crime of moral turpitude, or (iv) a material breach in trust committed in willful or reckless disregard of the interests of the Company or its affiliates or undertaken for personal gain.

In the event of the termination of Executive's employment hereunder by the Company for Cause, then Executive shall be entitled to receive only payment of the Accrued Payments. The Company shall have no further obligations to Executive.

(c) Termination without Cause or for Good Reason. The Company may terminate Executive's employment hereunder without Cause at any time on or after March 1, 2025. Such notice shall specify the effective date of the termination of Executive's employment. The Executive may terminate his employment for Good Reason by providing 30 days' prior written notice to the Company. In the event of the termination of Executive's employment under this Section 6(c) without Cause or by the Executive for Good Reason, in each case prior to or more than 24 months following a Material Change (as defined in the Everest Reinsurance Group, Ltd. Senior Executive Change of Control Plan, as amended and restated effective November 17, 2015), then Executive shall be entitled to:

(i) payment of the Accrued Payments;

(ii) a separation allowance, payable in equal installments in accordance with normal payroll practices over a 12 month period beginning immediately following the date of termination, equal to (2) times the sum of the Executive's then Base Salary;

(iii) payment of any annual incentive bonuses earned but not yet paid for any completed full fiscal year immediately preceding the employment termination date;

(iv) all of Executive's then unvested restricted stock or restricted stock units granted to Executive will continue to vest and restrictions lapse in accordance with their respective terms over the 12 month period immediately following such termination date, conditioned on the Company receiving from Executive the release of claims referred to in Section 6(h) below;

(v) the Company shall arrange for the Executive to continue to participate on substantially the same terms and conditions as in effect for the Executive (including any required contribution) immediately prior to such termination, in the disability and life insurance programs provided to the Executive pursuant to Section 5(a) hereof until the earlier of (i) the end of the 12 month period beginning on the effective date of the termination of Executive's employment hereunder, or (ii) such time as the Executive is eligible to be covered by comparable benefit(s) of a subsequent employer. The foregoing of this Section 6(c)(v) is referred to as "Benefits Continuation". In addition, the Company agrees to pay Executive a lump sum cash payment in order to enable Executive to pay for medical and dental coverage (through COBRA or otherwise) that is comparable to the medical and dental coverage in effect for Executive (and his dependents, if any) immediately prior to his termination of employment, with such cash amount equal to the cost of the premiums for such coverage that would apply if Executive were to elect COBRA continuation coverage under the Company's medical and dental plans following his termination of employment and continue such coverage for the 12 month period beginning on the date of Executive's termination of employment. The Executive agrees to notify the Company promptly if and when he begins employment with another employer and if and when he becomes eligible to participate in any benefit or other welfare plans, programs or arrangements of another employer.

For purposes of this Agreement, the term "Good Reason" means,

- i. without Executive's written consent: (i) a materially adverse change in the nature or status of his position or responsibilities; (ii) a reduction by the Company in the Base Salary set forth in this Agreement; or (iii) a material breach of this Agreement by the Company. Provided that the Executive may only exercise his right to terminate this Agreement for Good Reason within the 60-day period immediately following the occurrence of any of the events described in subsections (i) through (iii) above if:
 - Executive provides written notice of such event or breach to the Company; and
 - Such breach is not remedied by the Company, or the parties fail to renegotiate the pertinent terms of the Agreement in good faith within 30 days of Company receiving written notice of the breach, or
- ii. Executive shall have delivered to the Company, on or after December 1, 2024 and prior to January 31, 2025, written notice of his intention to resign (a "Resignation

Notice”). In such case the resignation shall be effective on March 1, 2025 (the “Termination Date”), and Executive shall be eligible for all the benefits accruing to a Termination for Good Reason effective and commencing on the Termination Date, including without limitation the vesting and payout of all equity awards (including performance shares, restricted shares or equity awards in any other form) for which the vesting period shall have been completed on or prior to the Termination Date. The responsibilities of Executive between the delivery of the Resignation Notice and the Termination Date shall be as reasonably agreed between Executive and the Group CEO. For avoidance of doubt, if Executive shall not have delivered a Resignation Notice on or prior to January 31, 2025, then this section 6(c)(v)(ii) shall expire and shall thereafter have no force or effect.

(d) Termination of Employment without Cause or for Good Reason following a Change-in-Control. If the Company terminates Executive's employment without Cause or Executive terminates his employment for Good Reason, in each case within 24 months following a Material Change (as defined in the Everest Reinsurance Group, Ltd. Senior Executive Change of Control Plan, as amended and restated effective November 17, 2015), the Company's sole obligation will be to provide to Executive the benefits provided in that Change of Control Plan.

(e) Voluntary Termination by the Executive without Good Reason. In the event Executive terminates his employment without Good Reason, he shall provide 90 days prior written notice of such termination to the Company. Upon such voluntary termination, the Executive will be entitled to the Accrued Payments. Without limiting all other rights and remedies of the Company under this Agreement or otherwise, a termination of employment by the Executive without Good Reason upon proper notice, will not constitute a breach by the Executive of this Agreement.

(f) Resignation from all Boards. Upon any termination or cessation of Executive's employment with the Company, for any reason, Executive agrees immediately to resign, and any notice of termination or actual termination or cessation of employment shall act automatically to effect such resignation, from any position on the Board and on any board of directors of any subsidiary or affiliate of the Company.

(g) Non-Disparagement. Upon Executive's termination or cessation of employment with the Company, neither party shall make any comments, oral or written, or take any other action that could be construed as materially disparaging to the other.

(h) Release of Claims as Condition. The Company's obligation to pay the separation allowance and provide all other benefits and rights (including equity vesting) referred to in this Agreement shall be conditioned upon the Executive having delivered to the Company an executed full and unconditional release of claims against the Company, its parent entities, affiliates, employee benefit plans and fiduciaries, officers, employees, directors, agents and representatives satisfactory in form and content to the Company's counsel.

(i) Termination and Clawback. Notwithstanding anything in this Agreement to the contrary,

(x) if the Executive engages in material willful misconduct in respect of his obligations hereunder, including, but not limited to, fraudulent misconduct, during the term of this Agreement or during the period in which he is otherwise entitled to receive payments hereunder following his termination of employment, then (1) the Executive shall be required to repay to the Company any incentive compensation (including equity awards) paid to the Executive during or with respect to the period in which he engaged in such misconduct, as determined by a majority of the Board of Directors of Group in its sole discretion, provided that no such determination may be made until Executive has been given written notice detailing the specific event constituting such material willful misconduct and an opportunity to appear before the Group Board (with legal counsel if so requested in writing by Executive) to discuss the specific circumstances alleged to give rise to the material willful misconduct or and (2) upon such determination, if Executive has begun to receive payments or benefits under Section 6(c)(ii), (iii), (iv) and (v), then such payments and benefits shall immediately terminate, and Executive shall be required to repay to the Company the payments and the value of the benefits previously provided to him hereunder; and

(y) if the Board of Directors shall have determined in its discretion to publish an accounting restatement the result of which is to require, under the rules of the Securities and Exchange Commission and corresponding policies of the Company in effect at the time of such restatement, a clawback of any incentive compensation theretofore paid to the Executive, then the Executive shall be required to repay to the Company any such incentive compensation (including equity awards) paid to the Executive during or with respect to the period or periods affected by such restatement, as determined by a majority of the Board of Directors of Group in its sole discretion.”

(j) No Mitigation. Except as provided in section 6(c)(v), in no event shall Executive be obligated to seek other employment or take any other action by way of mitigation of the amounts payable to Executive under any of the provisions of this Agreement, nor shall the amount of any payment hereunder be reduced by any compensation earned by Executive as a result of subsequent employment.

(k) Time for Payment. Subject to the terms and conditions set forth in Section 14, and except as otherwise expressly stated herein, benefits payable pursuant to this Section 6, if any, shall be paid within sixty (60) days following Executive’s termination of employment.

7. **[This section intentionally left blank.]**

8. **INDEMNIFICATION.**

The Company agrees that the Executive shall be covered and insured up to the full limits provided by all directors and officers insurance which the Company then maintains to indemnify its directors and officers (and to indemnify the Company for any obligations which it incurs as a result of its undertaking to indemnify its officers and directors), subject to applicable deductibles and to the terms and conditions of such policies.

9. **ARBITRATION.**

The parties shall use their best efforts and good will to settle all disputes by amicable negotiations. The Company and Executive agree that, with the express exception of any dispute or controversy arising under Sections 12 and 13 of this Agreement, any controversy or claim arising out of or in any way relating to Executive's employment with the Company, including, without limitation, any and all disputes concerning this Agreement and the termination of this Agreement that are not amicably resolved by negotiation, shall be settled by arbitration in New Jersey, or such other place agreed to by the parties. This paragraph shall not apply to any action or claim that cannot be subject to mandatory arbitration as a matter of law. It is agreed that any arbitration pursuant to this section shall proceed as follows:

Any such arbitration shall be heard by a single arbitrator. Except as the parties may otherwise agree, the arbitration, including the procedures for the selection of an arbitrator, shall be conducted in accordance with the National Rules for the Resolution of Employment Disputes of the American Arbitration Association ("AAA").

All attorneys' fees and costs of the arbitration shall in the first instance be borne by the respective party incurring such costs and fees, but the arbitrator shall have the discretion to award costs and/or attorneys' fees as he or she deems appropriate under the circumstances. The parties hereby expressly waive punitive damages, and under no circumstances shall an award contain any amounts that are in any way punitive in nature.

Judgment on the award rendered by the arbitrator may be entered in any court having jurisdiction thereof.

It is intended that controversies or claims submitted to arbitration under this Section 9 shall remain confidential, and to that end it is agreed by the parties that neither the facts disclosed in the arbitration, the issues arbitrated, nor the view or opinions of any persons concerning them, shall be disclosed to third persons at any time, except to the extent necessary to enforce an award or judgment or as required by law or in response to legal process or in connection with such arbitration.

Notwithstanding the foregoing, each of the parties agrees that, prior to submitting a dispute under this Agreement to arbitration, the parties agree to submit for a period of sixty (60) days, to voluntary mediation before a jointly selected neutral third party mediator under the auspices of JAMS, New York, New York Resolutions Center (or any successor location), pursuant to the procedures of JAMS International Mediation Rules conducted in New Jersey

(however, such mediation or obligation to mediate shall not suspend or otherwise delay any termination or other action of the Company or affect the Company's other rights).

10. **ENFORCEABILITY.**

It is the intention of the parties that the provisions of this Agreement shall be enforced to the fullest extent permissible under the laws and public policies of each state and jurisdiction in which such enforcement is sought, but that the unenforceability (or the modification to conform with such laws or public policies) of any provisions hereof, shall not render unenforceable or impair the remainder of this Agreement. Accordingly, if any provision of this Agreement shall be determined to be invalid or unenforceable, either in whole or in part, this Agreement shall be deemed amended to delete or modify, as necessary, the offending provisions and to alter the balance of this Agreement in order to render the same valid and enforceable to the fullest extent permissible.

11. **ASSIGNMENT.**

This Agreement is personal in nature to the Company and the rights and obligations of the Executive under this Agreement shall not be assigned or transferred by the Executive. This Agreement and all of the provisions hereof shall be binding upon, and inure to the benefit of, the parties hereto and their successors (including successors by merger, consolidation, sale or similar transaction, permitted assigns, executors, administrators, personal representatives, heirs and distributees).

12. **NON-DISCLOSURE; NON-SOLICITATION; COVENANTS OF EXECUTIVE; COOPERATION.**

(a) Executive acknowledges that as a result of the services to be rendered to the Company hereunder, Executive will be brought into close contact with many confidential affairs of the Company, its parents, subsidiaries and affiliates, not readily available to the public. Executive further acknowledges that the services to be performed under this Agreement are of a special, unique, unusual, extraordinary and intellectual character; that the business of the Company is international in scope; that its goods and services are marketed throughout the United States and other countries; and that the Company competes with other organizations that are or could be located in any part of the United States or the world.

(b) In recognition of the foregoing, Executive covenants and agrees that, except as is necessary in providing services under this Agreement, or as required by law or pursuant to legal process or in connection with an administrative proceeding before a governmental agency, Executive will not knowingly use for his own benefit nor knowingly divulge any Confidential Information and Trade Secrets of the Company, its parents, subsidiaries and affiliated entities, which are not otherwise in the public domain and, so long as they remain Confidential Information and Trade Secrets not in the public domain, will not disclose them to anyone outside of the Company either during or after his employment. For the purposes of this Agreement,

“Confidential Information” and “Trade Secrets” of the Company mean information which is proprietary and secret to the Company, its parents, subsidiaries and affiliated entities. It may include, but is not limited to, information relating to present future concepts and business of the Company, its parents, subsidiaries and affiliates, in the form of memoranda, reports, computer software and data banks, customer lists, employee lists, books, records, financial statements, manuals, papers, contracts and strategic plans. As a guide, Executive is to consider information originated, owned, controlled or possessed by the Company, its subsidiaries or affiliated entities which is not disclosed in printed publications stated to be available for distribution outside the Company, its parents, subsidiaries and affiliated entities as being secret and confidential. In instances where doubt does or should reasonably be understood to exist in Executive's mind as to whether information is secret and confidential to the Company, its parents, subsidiaries and affiliated entities, Executive agrees to request an opinion, in writing, from the Company as to whether such information is secret and confidential.

(c) Executive will deliver promptly to the Company on termination of his employment with the Company, or at any other time the Company may so request, all memoranda, notes, records, reports and other documents relating to the Company, its parents, subsidiaries and affiliated entities, and all property owned by the Company, its parents, subsidiaries and affiliated entities, which Executive obtained while employed by the Company, and which Executive may then possess or have under his control.

(d) Executive will promptly disclose to the Company all inventions, processes, original works of authorship, trademarks, patents, improvements and discoveries related to the business of the Company, its parents, subsidiaries and affiliated entities (collectively “Developments”), conceived or developed during Executive's employment with the Company and based upon information to which he had access during the term of employment, whether or not conceived during regular working hours, though the use of Company time, material or facilities or otherwise. All such Developments shall be the sole and exclusive property of the Company, and upon request Executive shall deliver to the Company all outlines, descriptions and other data and records relating to such Developments, and shall execute any documents deemed necessary by the Company to protect the Company's rights hereunder. Executive agrees upon request to assist the Company to obtain United States or foreign letters patent and copyright registrations covering inventions and original works of authorship belonging to the Company. If the Company is unable because of Executive's mental or physical incapacity to secure Executive's signature to apply for or to pursue any application for any United States or foreign letters patent or copyright registrations covering inventions and original works of authorship belonging to the Company, then Executive hereby irrevocably designates and appoints the Company and its duly authorized officers and agents as his agent and attorney in fact, to act for and in his behalf and stead to execute and file any such applications and to do all other lawfully permitted acts to further the prosecution and issuance of letters patent or copyright registrations thereon with the same legal force and effect as if executed by him. Executive hereby waives and quitclaims to the Company any and all claims, of any nature whatsoever, that he may hereafter have for infringement of any patents or copyright resulting from registrations belonging to the Company.

(e) Executive agrees that, throughout the term of his employment and for a period of sixteen (16) months after the termination or cessation of the Executive's employment with the Company for any reason, (except that the time period of such restrictions shall be extended by any period during which the Executive is in violation of this Section 12(e) the Executive will not::

(i) directly or indirectly solicit, attempt to hire, or hire any employee of the Company (or any person who may have been employed by the Company, its subsidiaries or affiliates, during the last year of the Executive's employment with the Company), or assist in such hiring by any other person or business entity or encourage, induce or attempt to induce any such employee to terminate his or her employment with the Company, its subsidiaries or affiliates; or

(ii) take action intended to encourage any vendor, supplier, broker, customer, client or trading partner of the Company, its subsidiaries or affiliates to cease to do business with the Company or its subsidiaries or affiliates or materially reduce the amount of business the vendor, supplier, broker, customer, client or trading partner does with the Company or its subsidiaries or affiliates; or

(iii) materially disparage the Company, its parents, subsidiaries or affiliates or their officers and directors and employees.

(f) Executive agrees to cooperate with the Company, during the term of this Agreement and at any time thereafter (including following Executive's termination of employment for any reason), by making himself reasonably available to testify on behalf of the Company, its parents, subsidiaries and affiliates in any action, suit, or proceeding, whether civil, criminal, administrative, or investigative, and to assist the Company or its affiliates, in any such action, suit, or proceeding, by providing information and meeting and consulting with the representatives or counsel to the Company or its affiliates, as requested; provided, however that it does not materially interfere with his then current professional activities. The Company agrees to reimburse Executive for all reasonable expenses actually incurred in connection with his provision of testimony or assistance.

13. NON-COMPETITION AGREEMENT.

The Executive agrees that throughout the term of his employment, and for a period of eight (8) months after termination or cessation of employment for any reason, Executive will not engage in, participate in, carry on, own, or manage, directly or indirectly, either for himself or as a partner, stockholder, investor, officer, director, employee, agent, independent contractor, representative or consultant of any person, partnership, corporation or other enterprise, in any "Competitive Business" in any jurisdiction in which the Company or its affiliates and subsidiaries actively conducts business; provided, however, that the time period of such restrictions shall be extended by any period during which the Executive is in violation of this Section 13; and provided, further, that if Executive shall have delivered a Resignation Notice in accordance with Section 6(c)(v)(ii), then the eight (8)-month time period referred to at the

beginning of this Section 13 shall begin to run on the date of delivery of such Resignation Notice rather than on the date of termination or cessation of employment.

The Executive's engaging in the following activities will not be deemed to be engaging or participating in a Competitive Business: (i) investment banking; (ii) passive ownership of less than 2% of any class of securities of a company; and (iii) engaging or participating solely in a noncompetitive business of an entity which also separately operates a business which is a "Competitive Business".

The Executive acknowledges, with the advice of legal counsel, that he understands the foregoing provisions of this Section 13 and that these provisions are fair, reasonable, and necessary for the protection of the Company's business.

Executive agrees that the remedy at law for any breach or threatened breach of any covenant contained in Sections 12 and 13 will be inadequate and that the Company, in addition to such other remedies as may be available to it, in law or in equity, shall be entitled to injunctive relief without bond or other security.

14. **TAXES.**

(a) All payments to be made to and on behalf of the Executive under this Agreement will be subject to required withholding of federal, state and local income, employment and excise taxes, and to related reporting requirements.

(b) Notwithstanding anything in this Agreement to the contrary, it is the intention of the parties that this Agreement comply with Section 409A of the Internal Revenue Code (the "Code") and any regulations and other guidance issued thereunder, and this Agreement and the payment of any benefits hereunder shall be operated and administered accordingly. Specifically, but not by limitation, the Executive agrees that if, at the time of termination of employment, the Company is considered to be publicly traded and he is considered to be a specified employee, as defined in Section 409A, then some or all of such payments to be made hereunder as a result of his termination of employment shall be deferred for no more than six (6) months following such termination of employment, if and to the extent the delay in such payment is necessary in order to comply with the requirements of Section 409A of the Code.

(c) With respect to any amount of expenses eligible for reimbursement that is required to be included in the Executive's gross income for federal income tax purposes, such expenses shall be reimbursed to the Executive no later than December 31 of the year following the year in which the Executive incurs the related expenses. In no event shall the amount of expenses (or in-kind benefits) eligible for reimbursement in one taxable year affect the amount of expenses (or in-kind benefits) eligible for reimbursement in any other taxable year (except for those medical reimbursements referred to in Section 105(b) of the Internal Revenue Code of 1986), nor shall Executive's right to reimbursement or in-kind benefits be subject to liquidation or exchange for another benefit.

(d) If the benefits payable hereunder constitute deferred compensation within the meaning of Section 409A of the Code, then Executive shall execute and deliver to the Company such release within 60 days following the receipt of the general release, or if later, immediately following the expiration of any revocation period required by law. Benefits that would have otherwise been payable during such 60-day period shall be accumulated and paid on the 60th day following Executive's termination, provided such release shall have been executed and such revocation periods shall have expired. If a bona fide dispute exists, then Executive shall deliver a written notice of the nature of the dispute to the Company within 30 days following receipt of such general release. Benefits shall be deemed forfeited if the release (or a written notice of a bona fide dispute) is not executed and delivered to the Company within the time specified herein.

(e) Termination of employment, or words of similar import, used in this Agreement means, for purposes of any payments under this Agreement that are payments of deferred compensation subject to Section 409A of the Code, "separation from service" as defined in Section 409A of the Code and the regulations promulgated thereunder.

15. **SURVIVAL.**

Anything in Section 6 hereof to the contrary notwithstanding, the provisions of Section 7 through 17 shall survive the expiration or termination of this Agreement, regardless of the reasons therefor.

16. **NO CONFLICT; REPRESENTATIONS AND WARRANTIES.**

The Executive represents and warrants that (i) the information (written and oral) provided by the Executive to the Company in connection with obtaining employment with the Company or in connection with the Executive's former employments, work history, circumstances of leaving former employments, and educational background, is true and complete, (ii) he has the legal capacity to execute and perform this Agreement, (iii) this Agreement is a valid and binding obligation of the Executive enforceable against him in accordance with its terms, (iv) the Executive's execution, delivery or performance of this Agreement will not conflict with or result in a breach of any agreement, understanding, order, judgment or other obligation to which the Executive is a party or by which he may be bound, written or oral, and (v) the Executive is not subject to or bound by any covenant against competition, non-disclosure or confidentiality obligation, or any other agreement, order, judgment or other obligation, written or oral, which would conflict with, restrict or limit the performance of the services to be provided by him hereunder. The Executive agrees not to use, or disclose to anyone within the Company, its parents, subsidiaries or affiliates, at any time during his employment hereunder, any trade secrets or any confidential information of any other employer or other third party. Executive has provided to the Company a true copy of any non-competition obligation or agreement to which he may be subject.

17. **MISCELLANEOUS.**

(a) Any notice to be given hereunder shall be in writing and delivered personally or sent by overnight mail, addressed to the party concerned at the address indicated below or to such other address as such party may subsequently give notice of hereunder in writing:

If to the Company or Holdings:

Everest Global Services, Inc.
100 Everest Way
Warren, Jersey 07059
Attention: General Counsel

If to Executive:

Michael Karmilowicz
31 Evergreen Avenue
Rye, New York 10580

Any notice given as set forth above will be deemed given on the business day sent when delivered by hand during normal business hours, on the business day after the business day sent if delivered by a nationally-recognized overnight courier, or on the third business day after the business day sent if delivered by registered or certified mail, return receipt requested.

(b) Law Governing. This Agreement shall be deemed a contract made under and for all purposes shall be construed in accordance with, the laws of the State of New Jersey without reference to the principles of conflict of laws.

(c) Jurisdiction. Subject to Section 9 above, (i) in any suit, action or proceeding seeking to enforce any provision of this Agreement or for purposes of resolving any dispute arising out of or related to this Agreement (including Sections 12 and 13 or the transactions contemplated by this Agreement), the Company and the Executive each hereby irrevocably consents to the exclusive jurisdiction of any federal court located in the State of New Jersey or any of the state courts of the State of New Jersey; (ii) the Company and the Executive each hereby waives, to the fullest extent permitted by applicable law, any objection which it or he may now or hereafter have to the laying of venue of any such suit, action or proceeding in any such court or that any such suit, action or proceeding brought in any such court has been brought in an inconvenient forum; (iii) process in any such suit, action or proceeding may be served on either party anywhere in the world, whether within or without the jurisdiction of such court, and, without limiting the foregoing, each of the Company and the Executive irrevocably agrees that service of process on such party, in the same manner as provided for notices in Section 17(a) above, shall be deemed effective service of process on such party in any such suit," action or proceeding; and (iv) WAIVER OF JURY TRIAL: EACH OF THE COMPANY AND THE EXECUTIVE HEREBY IRREVOCABLY WAIVES ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDINGS ARISING OUT OF OR RELATED TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED BY THIS AGREEMENT.

(d) Headings. The Section headings contained in this Agreement are for convenience of reference only and are not intended to determine, limit or describe the scope or intent of any provision of this Agreement.

(e) Number and Gender. Whenever in this Agreement the singular is used, it shall include the plural if the context so requires, and whenever the feminine gender is used in this Agreement, it shall be construed as if the masculine, feminine or neuter gender, respectively, has been used where the context so dictates, with the rest of the sentence being construed as if the grammatical and terminological changes thereby rendered necessary have been made.

(f) Entire Agreement. This Agreement contains the entire agreement and understanding between the parties with respect to the subject matter hereof and supersedes any prior or contemporaneous understandings and agreements, written or oral, between and among them respecting such subject matter.

(g) Counterparts. This Agreement may be executed in counterparts, each of which shall be deemed an original but both of which taken together shall constitute one instrument.

(h) Amendments. This Agreement may not be amended except by a writing executed by each of the parties to this Agreement.

(i) No Waiver. No provision of this Agreement may be modified, waived or discharged unless such waiver, modification or discharge is agreed to in writing and signed by the Executive and such officer as may be specifically designated by the Company. No waiver by either party at any time of any breach by the other party of, or compliance with, any condition or provision of this Agreement to be performed by such other party shall be deemed a waiver of similar or dissimilar provisions or conditions at the same or at any prior or subsequent time.

IN WITNESS WHEREOF, the parties hereto have duly executed this Agreement as of the date first written above.

EVEREST NATIONAL INSURANCE COMPANY

EXECUTIVE

/S/ GAIL VAN BEVEREN

Gail van Beveren Date

/S/ MICHAEL KARMILOWICZ

Michael Karmilowicz Date

AMENDED AND RESTATED EMPLOYMENT AGREEMENT

This Amended and Restated Employment Agreement (“Agreement”) is made as of April 22, 2024 to amend and supersede the Employment Agreement (the “Original Agreement”) dated June 12, 2023 between Everest Global Services, Inc., a Delaware corporation (the “Company”) and a member of Everest Group, LTD. (“Group”), and Ricardo A. Anzaldua (the “Executive”).

WHEREAS the Company desires to employ the Executive on the modified terms and conditions set forth in this Agreement and the Executive desires to continue his employment with the Company on the terms and conditions set forth in this Agreement; and

WHEREAS this Agreement shall govern the employment relationship between the Executive and the Company and supersedes all previous agreements and understandings with respect to such employment relationship; and

NOW, THEREFORE, in consideration of the promises and mutual covenants contained herein and for other good and valuable consideration, the receipt of which is hereby acknowledged, the parties hereto agree as follows:

1. **ENGAGEMENT.**

The Company agrees to employ the Executive, and the Executive accepts such employment, on the terms and conditions set forth in this Agreement, unless and until such employment shall have been terminated as provided in this Agreement or as may otherwise be agreed to by the parties.

2. **TITLE AND DUTIES.**

During his employment by the Company, the Executive shall serve as Executive Vice President and General Counsel of Group and shall be responsible for providing strategic legal counsel, support and services to Group and all of its affiliates worldwide. Executive will report to the Group Chief Executive Officer (“Group CEO”) and shall perform duties consistent with this position, and otherwise as the Group CEO shall request, shall abide by Company policies as such policies may be amended from time to time, and shall devote his full business time and best efforts to his duties hereunder and the business and affairs of the Company (except during vacation periods and periods of illness or other incapacity). The Executive may volunteer a reasonable portion of his non-working time to charitable, civic and professional organizations, to the extent as shall not interfere with the proper performance of his duties and obligations hereunder, provided the Executive shall not serve on any other board of directors of a public or private “for profit” company without the prior consent of the Group

CEO. The Executive will be based at the Company's principal headquarters facility currently located in Warren, New Jersey, subject to customary travel and business requirements.

3. **TERM.**

This Agreement shall commence as of April 22, 2024 ("Term Commencement Date") and shall continue indefinitely unless and until terminated in accordance with this Agreement or as may otherwise be agreed to by the parties (such period of employment hereunder, the "Term").

4. **COMPENSATION.**

(a) **Base Salary.** During the Term, the Executive's base salary ("Base Salary") shall be \$680,000 per annum, subject to increases, if any, as determined and approved by the Compensation Committee of Group's Board of Directors (the "Compensation Committee"). The Base Salary shall be paid in accordance with the Company's normal payroll practices in effect from time to time.

(b) **Annual Incentive Bonus.** During the Term, the Executive shall be eligible to participate in an annual incentive bonus program or plan established by Group and subject to the approval of Group's shareholders if required by law, or in an alternative bonus to be consistent with current market industry practice. The Executive's target annual incentive bonus will be 140% of Base Salary.

(c) **Executive Stock Based Incentive Plan.** During the Term, the Executive shall be eligible to participate in and receive such equity incentive compensation as may be granted by the Compensation Committee from time to time pursuant to the Everest Group, Ltd. 2020 Stock Incentive Plan, as such plan may then be in effect and as it may be amended or superseded from time to time or any successor plan (the "Stock Plan"). The Executive's target grant date value for equity compensation shall be 160% of the Executive's Base Salary as applicable to the fiscal year prior to the calendar year in which the Compensation Committee makes its determination to grant such a share award. All equity awards to the Executive under the Stock Plan shall be determined by the Compensation Committee in its sole discretion. All equity awards shall be subject to the terms of the Stock Plan and any related award agreements governing the terms of such equity awards.

5. **BENEFITS.**

(a) **Employer Benefit Plans.** While in the employ of the Company during the Term, the Executive shall be eligible to participate, on terms which are generally available to the other senior executives of the Company and subject to the eligibility requirements of the applicable Company plans as in effect from time to time, in the Company's deferred compensation,

medical, dental, vacation, life insurance and disability programs and other benefits that may become generally available to the Company's senior executives from time to time.

(b) Business Expenses. During the Term, the Executive is authorized to incur and the Company shall either pay directly or reimburse the Executive for ordinary and reasonable expenses in connection with the performance of his duties hereunder including, but not limited to, expenses for transportation, business meals, travel and lodging, professional fees, and similar items. The Executive agrees to comply with Company policies with respect to reimbursement and record keeping in connection with such expenses.

(c) Retirement Benefits. During the Term, the Executive shall be eligible to participate in the Company's existing tax-qualified defined contribution retirement plan and the Company's defined contribution supplemental retirement and excess benefit plans (collectively "SERP"), as they may be in effect from time to time.

(d) Travel Allowance. During the Term, the Executive shall receive an annual travel allowance to assist with travel and lodging expenses for travel to Warren, New Jersey in an amount equal to \$40,000 (after applicable taxes and withholdings) subject to periodic review and adjustment, in the Company's reasonable discretion, based on changes to the location of Executive's primary residence or other factors the Company determines to be relevant (the "Travel Allowance"). The Travel Allowance will be paid in equal monthly installments as part of the standard payroll, and will be reported as income on the Executive's year-end W-2 form. The Travel Allowance will not be deemed to be part of the Executive's Base Salary or other compensation taken into account for purposes of determining the Executive's annual incentive bonus, any long-term incentive compensation awards or for determining benefits under any employee benefit plan of the Company and its affiliates.

6. TERMINATION OF EMPLOYMENT.

The Term and the employment of the Executive hereunder may be terminated by the Company at any time, subject to the Company providing the compensation and benefits in accordance with the terms of this Section 6, which shall constitute the Executive's sole and exclusive remedy and legal recourse upon any such termination of employment, and the Executive hereby waives and releases any and all other claims against the Company and its parent entities, affiliates, officers, directors and employees in such event. For the avoidance of doubt, the Term shall terminate automatically upon the Executive's termination of employment for any reason.

(a) Termination Due To Death Or Disability. In the event of the Executive's death, the Executive's employment shall automatically cease and terminate as of the date of death. If the Executive shall become incapacitated by reason of sickness, accident or other physical or mental disability, as such incapacitation is certified in writing by a physician chosen by the

Company and reasonably acceptable to the Executive (or his spouse or representative if in the Company's reasonable determination the Executive is not then able to exercise sound judgment), and shall therefore be unable to perform his duties hereunder for a period of either (i) one hundred twenty consecutive days, or (ii) more than six months in any twelve month period, with reasonable accommodation as required by law, then to the extent consistent with applicable law, the Executive shall be considered "Disabled" and the employment of the Executive hereunder and this Agreement may be terminated by the Executive or the Company upon thirty (30) days' written notice to the other party following such certification.

In the event of the termination of employment due to the Executive's death or disability, Executive or his estate or legal representatives shall be entitled to receive:

(i) payment for all accrued but unpaid Base Salary as of the date of the Executive's termination of employment;

(ii) reimbursement for expenses incurred by the Executive pursuant to Section 5(b) up to and including the date on which employment is terminated;

(iii) any earned benefits to which the Executive may be entitled as of the date of termination pursuant to the terms of any compensation or benefit plans (including, for the avoidance of doubt, any equity plans) to the extent permitted by such plans (with the payments described in subsections (i) through (iii) of this Section 6(a), in each case payable at the time they would have been payable but for such termination, collectively called the "Accrued Payments");

(iv) any annual incentive bonuses earned but not yet paid for any completed full fiscal year immediately preceding the employment termination date;

(v) if employment termination occurs prior to the end of any fiscal year, a pro rata annual incentive bonus for such fiscal year in which employment termination occurs (based on actual business days in such fiscal year prior to such employment termination, divided by the total annual business days) determined and paid based on actual performance achieved for that fiscal year against the performance goals for that fiscal year, at the time such annual incentive bonuses are paid to the Company's other senior executives (but in any event no later than March 15 following the year in which the employment termination occurs).

(b) Termination For Cause. The Company may, at any time, terminate the Executive's employment for Cause upon written notice to the Executive. Such notice shall specify the effective date of the termination of the Executive's employment, which may be immediate, subject to the sentence of this paragraph. The term "Cause" for purpose of this Agreement shall mean (i) repeated and gross negligence in fulfillment of, or repeated failure of the Executive to fulfill, his material obligations under this Agreement, (ii) material willful misconduct by the Executive in respect of his obligations hereunder, (iii) commission of any

felony, or any crime of moral turpitude, or (iv) a material breach in trust committed in willful or reckless disregard of the interests of the Company or its affiliates or undertaken for personal gain. Notwithstanding the foregoing, no such determination may be made until the Executive has been given written notice detailing the specific event(s) constituting such Cause, and in the case of clause (i) if possible, cure to the Group Board's satisfaction, a ten (10) day-period following written notice to the Executive during which to cure such circumstances.

In the event of the termination of the Executive's employment hereunder by the Company for Cause, then the Executive shall be entitled to receive only payment of the Accrued Payments. The Company shall have no further obligations to the Executive.

(c) Termination without Cause or for Good Reason. The Company may terminate the Executive's employment hereunder without Cause at any time upon written notice to the Executive. Such notice shall specify the effective date of the termination of the Executive's employment. The Executive may terminate his employment for Good Reason by providing 30 days' prior written notice to the Company. In the event of the termination of the Executive's employment under this Section 6(c) without Cause or by the Executive for Good Reason, in each case prior to or more than 24 months following a Material Change (as defined in the Everest Reinsurance Group, Ltd. Senior Executive Change of Control Plan, as amended and restated effective November 17, 2015 (the "Change of Control Plan"), then the Executive shall be entitled to:

- (i) payment of the Accrued Payments;
- (ii) a cash separation allowance, payable in equal installments in accordance with normal payroll practices over a 12-month period beginning immediately following the date of termination, equal to (2) times the Executive's then applicable Base Salary;
- (iii) payment of any annual incentive bonuses earned but not yet paid for any completed full fiscal year immediately preceding the employment termination date;
- (iv) all of the Executive's then unvested restricted stock or restricted stock units granted to the Executive will continue to vest and restrictions lapse in accordance with their respective terms over the 12-month period immediately following such termination date, conditioned on the Company receiving from the Executive the release of claims referred to in Section 6(h) below;
- (v) the Company shall arrange for the Executive to continue to participate on substantially the same terms and conditions as in effect for the Executive (including any required contribution) immediately prior to such termination, in the disability and life insurance programs, if any, provided to the Executive pursuant to Section 5(a) hereof (to the extent permitted by the then applicable terms of such programs) until the earlier of (i) the end of the 12 month period beginning on the effective date of the termination of the Executive's employment hereunder, or

(ii) such time as the Executive is eligible to be covered by comparable benefit(s) of a subsequent employer. The foregoing of this Section 6(c)(v) is referred to as “Benefits Continuation”. In addition, the Company agrees to pay the Executive a lump sum cash payment (subject to applicable taxes and withholdings) in order to enable the Executive to pay for medical and dental coverage (through COBRA or otherwise) that is comparable to the medical and dental coverage in effect for Executive (and his dependents, if any) immediately prior to his termination of employment, with such cash amount equal to the cost of the premiums for such coverage that would apply if Executive were to elect COBRA continuation coverage under the Company’s medical and dental plans following his termination of employment and continue such coverage for the 12 month period beginning on the date of the Executive’s termination of employment. The Executive agrees to notify the Company promptly if and when he begins employment with another employer and if and when he becomes eligible to participate in any benefit or other welfare plans, programs or arrangements of another employer.

For purposes of this Agreement, the term “Good Reason” means, without the Executive’s written consent: (i) a materially adverse change in the nature or status of his position or responsibilities; (ii) a change in the reporting structure where the Executive finds himself no longer reporting to the Group CEO; (iii) a material reduction by the Company in the Base Salary set forth in this Agreement; or (iv) a material breach of this Agreement by the Company. Provided that the Executive may only exercise his right to terminate this Agreement for Good Reason within the 60 day period immediately following the occurrence of any of the events described in subsections (i) through (iv) above, and only if:

- the Executive provides written notice of such event or breach to the Company during such period;
- such breach is not remedied by the Company or the parties fail to renegotiate the pertinent terms of the Agreement in good faith within 30 days after the Company receiving written notice of the breach from the Executive; and
- to the extent such breach remains uncured, the Executive actually terminates employment within 60 days following the occurrence of the applicable event.

(d) Termination of Employment without Cause or for Good Reason following a Change of Control. If the Company terminates the Executive’s employment without Cause or the Executive terminates his employment for Good Reason, in each case within 24 months following a Material Change (as defined in Change of Control Plan, as amended and restated effective November 17, 2015), the Company’s sole obligation will be to provide to the Executive the benefits provided in the Change of Control Plan.

(e) Voluntary Termination by the Executive without Good Reason. In the event the Executive terminates his employment without Good Reason, he shall provide 90 days prior

written notice of such termination to the Company. Upon such voluntary termination, the Executive will be entitled to the Accrued Payments. Without limiting all other rights and remedies of the Company under this Agreement or otherwise, a termination of employment by the Executive without Good Reason upon proper notice, will not constitute a breach by the Executive of this Agreement.

(f) Resignation from all Boards. Upon any termination or cessation of the Executive's employment with the Company, for any reason, the Executive agrees immediately to resign, and any notice of termination or actual termination or cessation of employment shall act automatically to effect such resignation, from any position on the Board or as an officer, and on any board of directors or as an officer of any subsidiary or affiliate of the Company. In connection with any employment termination, the Executive agrees to execute such instruments as may be requested by the Company to evidence or effect such resignation.

(g) Non-Disparagement. Upon Executive's termination or cessation of employment with the Company, the Executive shall not make any comments, oral or written, or take any other action that could be construed as materially disparaging to the Company, its parents, subsidiaries or affiliates or their respective officers and directors and employees.

(h) Release of Claims as Condition. The Company's obligation to pay the separation allowance and provide all other benefits and rights (including equity vesting and Benefits Continuation) referred to in this Agreement shall be conditioned upon the Executive having delivered to the Company an executed full and unconditional release of claims against the Company, its parent entities, affiliates, employee benefit plans and fiduciaries, officers, employees, directors, agents and representatives satisfactory in form and content to the Company's counsel, in accordance with Section 13(d).

(i) Termination and Clawback. Notwithstanding anything in this Agreement to the contrary:

- if the Executive engages in material willful misconduct in respect of his obligations hereunder, including, but not limited to, fraudulent misconduct, during the term of this Agreement or during the period in which he is otherwise entitled to receive payments hereunder following his termination of employment, then (1) the Executive shall be required to repay to the Company any incentive compensation (including equity awards) paid to the Executive during or with respect to the period in which he engaged in such misconduct, as determined by a majority of the Board of Directors of Group in its sole discretion, provided that no such determination may be made until the Executive has been given written notice detailing the specific event constituting such material willful misconduct and an opportunity to appear before the Group Board (with legal counsel if so requested in writing by the Executive) to discuss, and if possible cure to the Group Board's satisfaction, the specific circumstances alleged to give rise to the material willful

misconduct; and (2) upon such determination, if the Executive has begun to receive payments or benefits under Section 6(c)(ii), (iii), (iv) and (v), then such payments and benefits shall immediately terminate, and the Executive shall be required to repay to the Company the payments and the value of the benefits previously provided to him hereunder; and

- if the Board of Directors shall have determined in its discretion to publish an accounting restatement the result of which is to require, under the rules of the Securities and Exchange Commission and corresponding policies of the Company in effect at the time of such restatement, a clawback of any incentive compensation theretofore paid to the Executive, then the Executive shall be required to repay to the Company any such incentive compensation (including equity awards) paid to the Executive during or with respect to the period or periods affected by such restatement, as determined by a majority of the Board of Director of Group in its sole discretion.

(j) No Mitigation. Except as provided in section 6(c)(v), in no event shall the Executive be obligated to seek other employment or take any other action by way of mitigation of the amounts payable to the Executive under any of the provisions of this Agreement, nor shall the amount of any payment hereunder be reduced by any compensation earned by the Executive as a result of subsequent employment.

(k) Time for Payment. Subject to the terms and conditions set forth in Section 13, and except as otherwise expressly stated herein, benefits payable pursuant to this Section 6, if any, shall be paid within sixty (60) days following the Executive's termination of employment.

7. INDEMNIFICATION.

The Company agrees that the Executive shall be covered and insured up to the full limits provided by all directors and officers insurance which the Company then maintains to indemnify its directors and officers (and to indemnify the Company for any obligations which it incurs as a result of its undertaking to indemnify its officers and directors), subject to applicable deductibles and to the terms and conditions of such policies.

8. ARBITRATION.

The parties shall use their best efforts and good will to settle all disputes by amicable negotiations. The Company and the Executive agree that, with the express exception of any dispute or controversy arising under Sections 11 and 12 of this Agreement, any controversy or claim arising out of or in any way relating to the Executive's employment with the Company, including, without limitation, any and all disputes concerning this Agreement and the termination of this Agreement that are not amicably resolved by negotiation, shall, to the fullest extent permitted by applicable law, be submitted to and decided by arbitration in New Jersey, or such

other place agreed to by the parties. This paragraph shall not apply to any action or claim that cannot be subject to mandatory arbitration as a matter of law. It is agreed that any arbitration pursuant to this section shall proceed as follows.

Any such arbitration shall be heard by a single arbitrator. Except as the parties may otherwise agree, the arbitration, including the procedures for the selection of an arbitrator, shall be conducted in accordance with the National Rules for the Resolution of Employment Disputes of the American Arbitration Association (“AAA”). To the fullest extent permitted by applicable law, the arbitrator, and not any federal, state, or local court or agency, shall have exclusive authority to resolve any dispute relating to the enforceability or formation of the arbitration requirement contained in this Section and the arbitrability of any dispute between the parties.

All attorneys’ fees and costs of the arbitration shall in the first instance be borne by the respective party incurring such costs and fees, but the arbitrator shall have the discretion to award costs and/or attorneys’ fees as he or she deems appropriate under the circumstances. The parties hereby expressly waive punitive damages, and under no circumstances shall an award contain any amounts that are in any way punitive in nature.

Judgment on the award rendered by the arbitrator may be entered in any court having jurisdiction thereof.

It is intended that controversies or claims submitted to arbitration under this Section 8 shall remain confidential, and to that end it is agreed by the parties that neither the facts disclosed in the arbitration, the issues arbitrated, nor the view or opinions of any persons concerning them, shall be disclosed to third persons at any time, except to the extent necessary to enforce an award or judgment or as required by law or in response to legal process or in connection with such arbitration.

Notwithstanding anything in this Agreement to the contrary, nothing in this Section 8 or this Agreement shall be construed to prevent the Executive from filing a complaint or charge with the U.S. Equal Employment Opportunity Commission, the New Jersey Division on Civil Rights or any similar federal or state administrative agency.

Notwithstanding the foregoing, each of the parties agrees that, prior to submitting a dispute under this Agreement to arbitration, the parties agree to submit for a period of sixty (60) days, to voluntary mediation before a jointly selected neutral third party mediator under the auspices of JAMS, New York, New York Resolutions Center (or any successor location), pursuant to the procedures of JAMS International Mediation Rules conducted in New Jersey (however, such mediation or obligation to mediate shall not suspend or otherwise delay any termination or other action of the Company or affect the Company’s other rights).

9. **ENFORCEABILITY.**

It is the intention of the parties that the provisions of this Agreement shall be enforced to the fullest extent permissible under the laws and public policies of each state and jurisdiction in which such enforcement is sought, but that the unenforceability (or the modification to conform with such laws or public policies) of any provisions hereof, shall not render unenforceable or impair the remainder of this Agreement. Accordingly, if any provision of this Agreement shall be determined to be invalid or unenforceable, either in whole or in part, this Agreement shall be deemed amended to delete or modify, as necessary, the offending provisions and to alter the balance of this Agreement in order to render the same valid and enforceable to the fullest extent permissible.

10. **ASSIGNMENT.**

This Agreement is personal in nature to the Company and the rights and obligations of the Executive under this Agreement shall not be assigned or transferred by the Executive. The Company may assign this Agreement to any of its affiliates, or any successor to the Group's or the Company's business or assets, without the Executive's prior written approval. This Agreement and all of the provisions hereof shall be binding upon, and inure to the benefit of, the parties hereto and their successors (including successors by merger, consolidation, sale or similar transaction, permitted assigns, executors, administrators, personal representatives, heirs and distributees).

11. **NON-DISCLOSURE; NON-SOLICITATION; COVENANTS OF THE EXECUTIVE; COOPERATION.**

(a) The Executive acknowledges that as a result of the services to be rendered to the Company, its parents, subsidiaries and affiliates hereunder, the Executive will be brought into close contact with many confidential affairs of the Company, its parents, subsidiaries and affiliates, not readily available to the public. The Executive further acknowledges that the services to be performed under this Agreement are of a special, unique, unusual, extraordinary and intellectual character; that the business of the Company, its parents, subsidiaries and affiliates is international in scope; that its goods and services are marketed throughout the United States and other countries; and that the Company, its parents, subsidiaries and affiliates competes with other organizations that are or could be located in any part of the United States or the world.

(b) In recognition of the foregoing, the Executive covenants and agrees that, subject to Section 11(d) and except as is necessary in providing services under this Agreement, or as required by law or pursuant to legal process or in connection with an administrative proceeding before a governmental agency, the Executive will not knowingly use for his own benefit nor knowingly divulge any Confidential Information and Trade Secrets of the Company, its parents, subsidiaries and affiliated entities, which are not otherwise in the public domain and, so long as they remain Confidential Information and Trade Secrets not in the public domain, will not

disclose them to anyone outside of the Company either during or after his employment. For the purposes of this Agreement, “Confidential Information” and “Trade Secrets” of the Company mean information which is proprietary and secret to the Company, its parents, subsidiaries and affiliated entities. It may include, but is not limited to, information relating to present and future concepts and business of the Company, its parents, subsidiaries and affiliates, in the form of memoranda, reports, computer software and data banks, customer lists, employee lists, books, records, financial statements, manuals, papers, contracts and strategic plans. As a guide, the Executive is to consider information originated, owned, controlled or possessed by the Company, its subsidiaries or affiliated entities which is not disclosed in printed publications stated to be available for distribution outside the Company, its parents, subsidiaries and affiliated entities as being secret and confidential. In instances where doubt does or should reasonably be understood to exist in the Executive’s mind as to whether information is secret and confidential to the Company, its parents, subsidiaries and affiliated entities, the Executive agrees to request an opinion, in writing, from the Company as to whether such information is secret and confidential.

(c) The Executive will deliver promptly to the Company on termination of his employment with the Company, or at any other time the Company may so request, all memoranda, notes, records, reports and other documents relating to the Company, its parents, subsidiaries and affiliated entities, and all property owned by the Company, its parents, subsidiaries and affiliated entities, which the Executive obtained while employed by the Company, and which the Executive may then possess or have under his control.

(d) The Executive acknowledges and agrees that the Company owns all right, title and interest in and to all inventions, processes, original works of authorship, copyrights, “moral rights”, trademarks, trade secrets, patents, improvements, discoveries and other intellectual property rights and proprietary rights of any kind existing now or in the future, all applications and registrations for any of the foregoing, all goodwill associated with any of the foregoing, and all rights to sue, enforce and collect royalties or other amounts for past, current and future infringement, misappropriation or other violation of the foregoing, in each case, related to the business of the Company, its parents, subsidiaries and affiliated entities and made, conceived, created, developed or reduced to practice by the Executive, whether solely or jointly with others, during the Executive’s employment with the Company, whether or not conceived during regular working hours, through the use of Company time, information, materials or facilities (collectively “Developments”). The Executive further acknowledges and agrees that by reason of being employed by the Company at the relevant times, to the extent permitted by law, all Developments consisting of copyrightable subject matter is “work made for hire” as defined in the Copyright Act of 1976 (17 U.S.C. § 101) and shall be owned by the Company. To the extent that the foregoing does not apply, the Executive hereby irrevocably and unconditionally assigns to the Company all of the Executive’s right, title and interest in and to all Developments (including all intellectual property rights therein). Upon request, the Executive shall deliver to the Company all documentation, outlines, descriptions and other data and records relating to such Developments and shall execute any documents deemed necessary by the Company to evidence,

register, record, maintain, enforce and protect the Company's rights hereunder. If the Company is unable because of the Executive's unavailability or any other reason to secure the Executive's signature with respect to any of the foregoing documents, the Executive hereby irrevocably designates and appoints the Company and its duly authorized officers and agents as its agent and attorney in fact, to act for and on the Executive's behalf and stead to execute and file any documents and to do all other lawfully permitted acts to further the application for or prosecution, issuance, maintenance or transfer of any intellectual property rights or to otherwise carry out the purposes of this Agreement with the same legal force and effect as if executed by the Executive. The foregoing designation is irrevocable. Notwithstanding the foregoing, the Developments shall not include the case study of the Executive's sponsorship-focused leadership diversity program to be published in the Harvard Business Review, and the Executive shall own the right, title and interest to such work of authorship. The Company agrees to consider in good faith any future written requests by the Executive to exclude from the Developments any future works of authorship developed by the Executive that are not related to the Company. The Company may grant or deny any such future request in its sole discretion.

(e) Notwithstanding anything in this Agreement to the contrary, nothing in this Section 11 of this Agreement shall be construed to (i) prohibit the Executive from lawfully making reports to or communicating with any governmental agency or law enforcement entity regarding possible violations of federal law or regulation in accordance with the provisions and rules promulgated under Section 21F of the Securities Exchange Act of 1934, or Section 806 of the Sarbanes-Oxley Act of 2002, or of any other express "whistleblower" protection provisions of state or federal law or regulation, or (ii) require notification or prior approval by the Company of any reporting described in clauses (i) hereof.

(f) In accordance with the United States Defend Trade Secrets Act of 2016, 18 U.S.C. Section 1833(b), the Executive understands that: (i) the Executive shall not be held criminally or civilly liable under any U.S. federal or U.S. state trade secret law for the disclosure of a trade secret that is made in confidence to a U.S. federal, U.S. state, or U.S. local government official or to an attorney solely for the purpose of reporting or investigating a suspected violation of law; (ii) the Executive shall not be held criminally or civilly liable under any U.S. federal or U.S. state trade secret law or under this agreement for the disclosure of a trade secret that is made in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal; and (iii) if the Executive files a lawsuit for retaliation by an employer for reporting a suspected violation of law, the Executive may disclose a trade secret to the Executive's attorney and use the trade secret information in the court proceeding, provided the Executive files any document containing the trade secret under seal and does not disclose the trade secret other than pursuant to court order.

(g) The Executive agrees that, for a period of twelve (12) months after the termination or cessation of the Executive's employment with the Company for any reason,

(except that the time period of such restrictions shall be extended by any period during which the Executive is in violation of this Section 11(g) the Executive will not:

(i) directly or indirectly solicit, attempt to hire, or hire any employee of the Company (or any person who may have been employed by the Company, its subsidiaries or affiliates, during the last year of the Executive's employment with the Company), or assist in such hiring by any other person or business entity or encourage, induce or attempt to induce any such employee to terminate his or her employment with the Company, its subsidiaries or affiliates; or

(ii) take action intended to encourage any vendor, supplier, broker, customer, client or trading partner of the Company, its subsidiaries or affiliates to cease to do business with the Company or its subsidiaries or affiliates or materially reduce the amount of business the vendor, supplier, broker, customer, client or trading partner does with the Company or its subsidiaries or affiliates.

(h) The Executive agrees to cooperate with the Company, during the term of this Agreement and at any time thereafter (including following the Executive's termination of employment for any reason), by making himself reasonably available to testify on behalf of the Company, its parents, subsidiaries and affiliates in any action, suit, or proceeding, whether civil, criminal, administrative, or investigative, and to assist the Company or its affiliates, in any such action, suit, or proceeding, by providing information and meeting and consulting with the representatives or counsel to the Company or its affiliates, as requested; provided, however that it does not materially interfere with his then current professional activities. The Company agrees to reimburse the Executive for all reasonable expenses actually incurred in connection with his provision of testimony or assistance.

12. NON-COMPETITION AGREEMENT.

The Executive agrees that throughout the term of his employment, and for a period of twelve (12) months after termination or cessation of employment for any reason (except that the time period of such restrictions shall be extended by any period during which the Executive is in violation of this Section 12), the Executive will not engage in, participate in, carry on, own, or manage, directly or indirectly, either for himself or as a partner, stockholder, investor, officer, director, employee, agent, independent contractor, representative or consultant of any person, partnership, corporation or other enterprise, in any "Competitive Business" in any jurisdiction in which the Company or its affiliates and subsidiaries actively conducts business. For purposes of this Section 12, "Competitive Business" means the property and casualty insurance or property and casualty reinsurance business.

The Executive's engaging in the following activities will not be deemed to be engaging or participating in a Competitive Business: (i) investment banking; (ii) passive ownership of less

than 2% of any class of securities of a company; and (iii) engaging or participating solely in a noncompetitive business of an entity which also separately operates a business which is a “Competitive Business”. Notwithstanding anything to the contrary contained herein, to the extent required by the rules of professional responsibility applicable to the Executive (including without limitation Rule 5.6 of the New Jersey Rules of Professional Conduct (the “RPC”)), nothing herein shall be deemed to restrict the Executive’s ability to practice law following termination of the Executive’s employment, provided that the “ability to practice law” shall be interpreted in accordance with the applicable RPC and shall not be deemed to include, for example, providing business advice or business counsel to a Competitive Business.

The Executive acknowledges, with the advice of legal counsel, that he understands the foregoing provisions of this Section 12 and that these provisions are fair, reasonable, and necessary for the protection of the Company’s business.

The Executive agrees that the remedy at law for any breach or threatened breach of any covenant contained in Sections 11 and 12 will be inadequate and that the Company, in addition to such other remedies as may be available to it, in law or in equity, shall be entitled to injunctive relief without bond or other security.

13. **TAXES.**

(a) All payments and benefits to be made to and on behalf of the Executive under this Agreement will be subject to required withholding of federal, state and local income, employment and excise taxes, and to related reporting requirements, and any other withholdings applicable to such payments or benefits.

(b) Notwithstanding anything in this Agreement to the contrary, it is the intention of the parties that this Agreement comply with or be exempt from Section 409A of the Internal Revenue Code (the “Code”) and any regulations and other guidance issued thereunder, and this Agreement and the payment of any benefits hereunder shall be operated and administered accordingly. Specifically, but not by limitation, the Executive agrees that if, at the time of termination of employment, the Company is considered to be publicly traded and he is considered to be a “specified employee,” as defined in Section 409A of the Code, then such payments to be made hereunder as a result of his termination of employment that are deferred compensation for purposes of Section 409A of the Code shall be deferred to the end of the six-month period beginning on the date of such termination or, if earlier, within 15 days after the appointment of the personal representative or executor of the Executive’s estate following his death, if and to the extent the delay in such payment is necessary in order to comply with the requirements of Section 409A of the Code.

(c) With respect to any amount of expenses eligible for reimbursement that is required to be included in the Executive’s gross income for federal income tax purposes, such

expenses shall be reimbursed to the Executive no later than December 31 of the year following the year in which the Executive incurs the related expenses. In no event shall the amount of expenses (or in-kind benefits) eligible for reimbursement in one taxable year affect the amount of expenses (or in-kind benefits) eligible for reimbursement in any other taxable year (except for those medical reimbursements referred to in Section 105(b) of the Internal Revenue Code of 1986), nor shall the Executive's right to reimbursement or in-kind benefits be subject to liquidation or exchange for another benefit.

(d) The Executive shall execute and deliver to the Company the general release referenced in Section 6(h) of this Agreement within 60 days following the receipt of the general release (which shall be provided on or prior to termination), or if later, immediately following the expiration of any revocation period required by law. Amounts that would have otherwise been payable during such 60-day period shall be accumulated and paid on the 60th day following the Executive's termination (or, if not a business day, the next following business day), provided such release shall have been executed and such revocation periods shall have expired (subject to the six-month delay provision under Section 409A of the Code, if applicable). If a bona fide dispute exists, then the Executive shall deliver a written notice of the nature of the dispute to the Company within 30 days following receipt of such general release. Benefits shall be deemed forfeited if the release (or a written notice of a bona fide dispute) is not executed and delivered to the Company within the time specified herein.

(e) Termination of employment, or words of similar import, used in this Agreement means, for purposes of any payments under this Agreement that are payments of deferred compensation subject to Section 409A of the Code, "separation from service" as defined in Section 409A of the Code and the regulations promulgated thereunder.

(f) For purposes of Section 409A of the Code, the right to a series of installment payments under this Agreement shall be treated as a right to a series of separate payments.

14. **SURVIVAL.**

Anything in Section 6 hereof to the contrary notwithstanding, the provisions of Section 7 through 16 shall survive the expiration or termination of this Agreement, regardless of the reasons therefor.

15. **NO CONFLICT; REPRESENTATIONS AND WARRANTIES.**

The Executive represents and warrants that, to the best of his knowledge and belief, (i) the information (written and oral) provided by the Executive to the Company in connection with obtaining employment with the Company or in connection with the Executive's former employments, work history, circumstances of leaving former employments, and educational background, is true and complete, (ii) he has the legal capacity to execute and perform this Agreement, (iii) this Agreement is a valid and binding obligation of the Executive enforceable

against him in accordance with its terms, (iv) the Executive's execution, delivery or performance of this Agreement will not conflict with or result in a breach of any agreement, understanding, order, judgment or other obligation to which the Executive is a party or by which he may be bound, written or oral, and (v) the Executive is not subject to or bound by any covenant against competition, non-solicitation, non-disclosure or confidentiality obligation, or any other agreement, order, judgment or other obligation, written or oral, which would conflict with, restrict or limit the performance of the services to be provided by him hereunder. The Executive agrees not to use, or disclose to anyone within the Company, its parents, subsidiaries or affiliates, at any time during his employment hereunder, any trade secrets or any confidential information of any other employer or other third party. The Executive has provided to the Company a true copy of any non-competition or non-solicitation obligation or agreement to which he may be subject.

16. **MISCELLANEOUS.**

(a) Any notice to be given hereunder shall be in writing and delivered personally or sent by overnight mail, addressed to the party concerned at the address indicated below or to such other address as such party may subsequently give notice of hereunder in writing:

If to the Company or Holdings:

Everest Global Services, Inc.
100 Everest Way
Warren, NJ 07059

Attention: Human Resources Department

If to the Executive: To the most recent address on the books and records of the Company.

Any notice given as set forth above will be deemed given on the business day sent when delivered by hand during normal business hours, on the business day after the business day sent if delivered by a nationally-recognized overnight courier, or on the third business day after the business day sent if delivered by registered or certified mail, return receipt requested.

(b) **Law Governing.** This Agreement shall be deemed a contract made under and for all purposes shall be construed in accordance with, the laws of the State of New Jersey without reference to the principles of conflict of laws.

(c) **Jurisdiction.** Subject to Section 8 above, (i) in any suit, action or proceeding seeking to enforce any provision of this Agreement or for purposes of resolving any dispute arising out of or related to this Agreement (including Sections 11 and 12 or the transactions contemplated by this Agreement), the Company and the Executive each hereby irrevocably consents to the exclusive jurisdiction of any federal court located in the State of New Jersey or

any of the state courts of the State of New Jersey; (ii) the Company and the Executive each hereby waives, to the fullest extent permitted by applicable law, any objection which it or he may now or hereafter have to the laying of venue of any such suit, action or proceeding in any such court or that any such suit, action or proceeding brought in any such court has been brought in an inconvenient forum; (iii) process in any such suit, action or proceeding may be served on either party anywhere in the world, whether within or without the jurisdiction of such court, and, without limiting the foregoing, each of the Company and the Executive irrevocably agrees that service of process on such party, in the same manner as provided for notices in Section 16(a) above, shall be deemed effective service of process on such party in any such suit,” action or proceeding; and (iv) **WAIVER OF JURY TRIAL: EACH OF THE COMPANY AND THE EXECUTIVE HEREBY IRREVOCABLY WAIVES ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDINGS ARISING OUT OF OR RELATED TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED BY THIS AGREEMENT.**

(d) Headings. The Section headings contained in this Agreement are for convenience of reference only and are not intended to determine, limit or describe the scope or intent of any provision of this Agreement.

(e) Number and Gender. Whenever in this Agreement the singular is used, it shall include the plural if the context so requires, and whenever the feminine gender is used in this Agreement, it shall be construed as if the masculine, feminine or neuter gender, respectively, has been used where the context so dictates, with the rest of the sentence being construed as if the grammatical and terminological changes thereby rendered necessary have been made.

(f) Entire Agreement. This Agreement contains the entire agreement and understanding between the parties with respect to the subject matter hereof and supersedes any prior or contemporaneous understandings and agreements, written or oral, between and among them respecting such subject matter.

(g) Counterparts. This Agreement may be executed in counterparts (including via electronic delivery such as facsimile, DocuSign or .pdf), each of which shall be deemed an original but both of which taken together shall constitute one instrument.

(h) Amendments. This Agreement may not be amended except by a writing executed by each of the parties to this Agreement.

(i) No Waiver. No provision of this Agreement may be modified, waived or discharged unless such waiver, modification or discharge is agreed to in writing and signed by the Executive and such officer as may be specifically designated by the Company. No waiver by either party at any time of any breach by the other party of, or compliance with, any condition or provision of this Agreement to be performed by such other party shall be deemed a waiver of similar or dissimilar provisions or conditions at the same or at any prior or subsequent time.

IN WITNESS WHEREOF, the parties hereto have duly executed this Agreement as of the date first written above.

EVEREST GLOBAL SERVICES, INC.

EXECUTIVE

/S/ GAIL VAN BEVEREN

Gail Van Beveren
Executive Vice President & CHRO

/S/ RICARDO A. ANZALDUA

Ricardo A. Anzaldua

Date: April 22, 2024

Date: April 22, 2024

EVEREST REINSURANCE GROUP, LTD.
SENIOR EXECUTIVE CHANGE OF CONTROL PLAN

AS AMENDED AND RESTATED EFFECTIVE NOVEMBER 17, 2015

I. PURPOSE

The purpose of the Everest Reinsurance Group, Ltd. Senior Executive Change of Control Plan (“Plan”) is to encourage eligible key senior executives of Everest Re Group, Ltd. (“Everest Group”) and its subsidiaries (hereinafter Everest Group and its subsidiaries, collectively, the “Company”) to continue their employment with the Company by establishing a program governing the circumstances under which certain benefits will be provided in the event there is a material change in control of Everest Group and/or Everest Reinsurance Company (“Ev Re”).

The Plan is amended and restated effective November 17, 2015 to address the determination and treatment of Parachute Payments as described in Section III B.

II. ELIGIBILITY

Senior executives of the Company who receive written notice from the Compensation Committee of the Board of Directors of Everest Group (the “Committee”) that they have been selected for coverage under the Plan and the level of coverage provided shall thereafter be eligible for the benefits to be provided under the Plan in the event that a “Material Change” (as defined herein) takes place at any time that they are Participants in the Plan and for a period of two years after a Material Change takes place. Participation in the Plan shall cease upon any of the following events: (i) the Participants’ employment with the Company terminates under circumstances not following a Material Change; or

(ii) the Plan terminates in accordance with Article VIII hereof; or (iii) the Participant receives thirty (30) days written notice from the Committee that he or she is no longer eligible to participate in the Plan, provided, however, that such written notice shall not be effective (a) for a period of two years after a Material Change and (b) during any period of time when the Board of Directors of Everest Group or the Committee is aware of any circumstance which could reasonably be expected to result in a Material Change.

III. CHANGE OF CONTROL BENEFITS

A. If within two years after a Material Change a Participant incurs a “Separation from Service” (as defined herein) (i) because the Participant terminates his employment for “Good Reason” (as defined herein), or (ii) because the Company terminates Participant’s employment for any reason other than for “Due Cause” (as defined herein): (a) all of Participant’s outstanding stock options granted under Everest Group stock incentive plans shall vest immediately, be automatically exercisable and remain exercisable for three months following the termination of employment, notwithstanding any provisions to the contrary in the applicable award agreement(s) between a Participant and Everest Group; (b) all restrictions on Participant’s restricted stock awarded under Everest Group stock incentive plans shall terminate and lapse immediately notwithstanding any provisions to the contrary in the applicable award agreement(s) between a Participant and Everest Group; (c) Participant shall continue to be covered under the Company’s medical and dental insurance plans for a period of two years from the date of termination to the same extent and under the same terms and conditions as active employees of the Company; (d) Participant shall receive

Special Retirement Benefits (as defined herein) as determined by the Committee and (e) Participant shall receive a “Cash Payment” (as defined herein) as determined by the Committee, which Cash Payment shall be payable by the Company to the Participant, in one discounted “Lump Sum Payment” (as defined herein) 30 days following the Participant’s Separation from Service.

- B. If the value of the benefits a Participant would receive pursuant to Section III of the Plan (the “Change of Control Benefits”), combined with all other benefits Participant receives under other benefit plans, programs or compensation arrangements provided by Everest Group or Ev Re, would cause the Participant to receive a “Parachute Payment” (as defined herein), the Company shall provide Participant with written notice that Participant’s receipt of benefits hereunder and otherwise would result in Participant receiving a Parachute Payment. The Company and Participant shall thereafter mutually agree on a national accounting firm reasonably acceptable to both parties (the “Accounting Firm”) to perform the calculations necessary to determine the amount of the Parachute Payment. The Accounting Firm shall have discretion to retain an independent appraiser with adequate expertise (the “Appraiser”) to provide any valuations necessary for the Accounting Firm’s calculations hereunder. The Company shall pay all the fees and costs associated with the work performed by the Accounting Firm and any Appraiser retained by the Accounting Firm. The Accounting Firm shall provide promptly to both the Company and Participant a written report setting forth the calculations required under herein, together with a detail of all relevant supportive data, valuations and calculations. All determinations of the Accounting Firm

shall be binding on the Participant and the Company. When making the calculations required hereunder, the Participant shall be deemed to pay:

- Federal income taxes at the highest applicable marginal rate of Federal income taxation for the taxable year for which any such calculation is made, and
- any applicable state and local income taxes at the highest applicable marginal rate of taxation for the taxable year for which any such calculation is made, net of the maximum reduction in federal income taxes which could be obtained from deduction of such state and local taxes with such reduction determined assuming that Participant's income from the Company was the Participant's only source of adjusted gross income and Participant's state and local income taxes attributable to such income was the Participant's only itemized deductions for federal income tax purposes.

The Accounting Firm shall determine (the "Determination"):

- (i) the aggregate amount of all payments, benefits and distributions provided by the Company to the Participant or for Participant's benefit, whether paid or payable or distributed or distributable pursuant to any employment agreement, plan or arrangement of the Company or otherwise (other than any payment pursuant herein) which are in the nature of compensation and contingent upon a Change in Ownership (Valued pursuant to Section 280G of the Code) (collectively the "Parachute Payments"); and
- (ii) the maximum amount of the Parachute Payments Participant would be entitled to receive without being subject to the excise tax imposed by Section 4999 of the Code (the

“Payment Cap”) (such excise tax, together with any interest or penalties with respect to such excise tax, are hereinafter collectively referred to as the “Excise Tax”).

Intent of Calculation.

For clarity, the intent of this Section III is that Participant will receive the highest net after-tax benefit, and Parachute Payments will not automatically be reduced to the Payment Cap.

Treatment of Parachute Payments.

(a) In the event that, pursuant to the Determination, the Parachute Payments exceed the Payment Cap by an amount that would result in the imposition of the Excise Tax and such Excise Tax, when deducted from the amount of the Parachute Payments, would result in the Participant receiving the Parachute Payments net of all taxes, including the Excise Tax, at least as great as the amount that the Participant would receive from the Parachute Payments net of all taxes, if the total Parachute Payments were reduced to the minimum necessary to avoid imposition of the Excise Tax, the Participant will receive the entire amount of the Parachute Payments.

(b) In the event that the Parachute Payments exceed the Payment Cap by an amount that would result in the imposition of the Excise Tax and such Excise Tax, when deducted from the amount of the Parachute Payments, would result in the Participant receiving the Parachute Payments net of all taxes, including the Excise Tax, less than the amount that the Participant would receive from the Parachute Payments net of all taxes, if the total Parachute Payments were reduced to the minimum extent necessary to avoid imposition of the Excise Tax, the Parachute Payments shall be reduced in a manner:

- (i) to maximize the net after tax amount retained by the Participant; and
- (ii) that is compliant with Section 409A of the Code and the regulations promulgated thereunder. Without limitation on the foregoing, no adjustment shall be made to any Parachute Payment subject to Section 409A of the Code unless and until all other Parachute Payments have been adjusted and any adjustments to any Parachute Payments subject to Section 409A shall be made in a manner that does not result in any change in the time and form of such Parachute Payment. The Company shall determine the manner of reducing the Change in Control Benefits under this Paragraph (b).
- (c) The Determination shall be made within 60 days following a Material Change and shall be updated as necessary to take into account any subsequent events that affect the Determination.
- (d) Any reduction in Parachute Payments resulting from the application of this Policy shall be made in a manner that is compliant with Section 409A of the Code and the regulations and guidance promulgated thereunder.

IV. DEFINITIONS

- A. Cash Payment means, as determined by the Committee in its absolute discretion, an amount equal to 2 or 2.99 or any number between 2 and 2.99 multiplied by the average of the Participant's salary and annual incentive bonus for the three most recent taxable years (or such shorter period as may be applicable) ending prior to Participant's termination of employment.
- B. Due Cause means (a) repeated and gross negligence in fulfillment of, or repeated failure of Participant to fulfill, his or her material obligations as an employee of the Company, in either event after written notice thereof, (b) material willful

misconduct by Participant in respect of his or her obligations as an employee of the Company, (c) conviction of any felony, or any crime of moral turpitude by a Participant, or (d) a material breach in trust committed in willful or reckless disregard of the interests of the Company or Everest Group or undertaken for personal gain by a Participant.

- C. Good Reason means the occurrence of, without the Participant's consent, (i) a material diminution in the Participant's base salary; (ii) a material diminution in the Participant's authority, duties or responsibilities; or (iii) a material change in the geographic location at which the Participant must perform services. Notwithstanding the foregoing, a Separation from Service for Good Reason shall not occur unless the Participant notifies the Company within 90 days of the occurrence of a condition set forth in this Section IV.C, and the Company does not cure such condition within 30 days of receiving such notice.
- D. Lump Sum Payment means the amount equal to the present value of the Cash Payment, discounting the Cash Payment at the one year U.S. Treasury Bill rate.
- E. Material Change is defined as the occurrence of any of the following events:
- (i) A tender offer or exchange offer is made whereby the effect of such offer is to take over and control the affairs of Everest Group or Ev Re, and such offer is consummated for the ownership of securities of Everest Group or Ev Re representing twenty-five percent (25%) or more of the combined voting power of Everest Group's or Ev Re's then outstanding voting securities.

- (ii) Everest Group or Ev Re is merged or consolidated with another corporation and, as a result of such merger or consolidation, less than seventy-five percent (75%) of the outstanding voting securities of the surviving or resulting corporation shall then be owned in the aggregate by the former stockholders of Everest Group or Ev Re other than affiliates within the meaning of the Securities Exchange Act of 1934, as amended (“Exchange Act”).
- (iii) Everest Group or Ev Re transfers substantially all of its assets to another corporation or entity that is not a wholly owned subsidiary of Everest Group or Ev Re.
- (iv) Any person (as such term is used in Sections 3(a)(9) and 13(d)(3) of the Exchange Act) is or becomes the beneficial owner, directly or indirectly, of securities of Everest Group or Ev Re representing twenty-five (25%) or more of the combined voting power of Everest Group’s or Ev Re’s then outstanding securities, and the effect of such ownership is to take over and control the affairs of Everest Group or Ev Re.
- (v) As the result of a tender offer, merger, consolidation, sale of assets, or contested election, or any combination of such transactions, the persons who were members of the Everest Group Board of Directors or Ev Re’s Board of Directors immediately before this transaction cease to constitute at least a majority thereof.

- F. Parachute Payment shall have the meaning set forth in Section 280G of the Internal Revenue Code.
- G. “Participant” means an individual eligible to receive benefits under the Plan pursuant to Section II of the Plan.
- H. “Plan” means the Everest Reinsurance Group, Ltd. Senior Executive Change of Control Plan (formerly known as the Everest Reinsurance Holdings, Inc. Senior Executive Change of Control Plan).
- I. “Special Retirement Benefits” means the additional retirement benefits necessary (if any) so that the total retirement benefits a Participant receives will equal the retirement benefits he or she would have received had he or she continued in the employ of the Company for two years or such greater number of years as determined by the Committee in its absolute discretion for each Participant following his or her termination (or until his or her normal retirement date, whichever is earlier) (herein referred to as “Additional Years of Service”). Special Retirement Benefits will include all ancillary benefits, such as early retirement and survivor rights and benefits available at retirement, as well as benefits (if any) for U.S. employees either under the Everest Reinsurance Retirement Plan and/or the Everest Reinsurance Employee Savings Plan and any supplemental retirement plans adopted by the Company, or any successor or substitute plan or plans (“the Plans”). If a Participant’s credited service with the Company plus the Additional Years of Service would result in vested benefits and/or eligibility for ancillary benefits or additional benefits under the Plans, the

amount payable to the Participant or his or her beneficiaries shall equal the excess of the amount specified in paragraph (i) over that in paragraph (ii) below:

- (i) the total retirement benefits that would be paid to Participant or his or her beneficiaries, if the Additional Years of Service (or the period to his or her normal retirement date, if less) following his or her termination are added to his or her credited service under the Plans and his or her final average compensation is the same as his or her actual average compensation, including the Cash Payment as compensation for services rendered to the Company in the year of his or her termination;
- (ii) the total retirement benefits payable to Participant or his or her beneficiaries under the Plans.

All Special Retirement Benefits are provided on an unfunded basis and are not intended to meet the qualification requirements of Section 401 of the Internal Revenue Code. All Special Retirement Benefits shall be payable solely from the general assets of the Company and shall be paid in a Lump Sum Payment 30 days following the Participant's Separation from Service.

J. "Separation from Service" means a Participant's termination of employment with the Company and its Affiliates if he or she dies, retires, or otherwise has a termination of employment, subject to the following:

- (i) A Separation from Service is deemed to occur on the date that a Participant's level of services performed after such date (whether as an

employee or independent contractor) permanently decreases to no more than 20% of the average level of services performed (whether as an employee or independent contractor) during the immediately preceding 36-month period.

- (ii) For purposes of determining whether a Separation from Service has occurred, the employment relationship is treated as continuing intact while the individual is on military leave, sick leave, or other bona fide leave of absence (such as temporary employment by the government) if the period of such leave does not exceed six (6) months, or if longer, so long as the individual's right to reemployment with the Company and its Affiliates is provided either by statute or by contract. If the period of leave exceeds six (6) months and the individual's right to reemployment is not provided either by statute or by contract, the employment relationship is deemed to terminate on the first date immediately following such six-month period.
- (iii) The determination of whether a Participant has terminated employment shall be based on the facts and circumstances in accordance with the rules set forth in Code Section 409A and the regulations thereunder.

V. GENERAL PROVISIONS

- A. The Plan shall be unfunded and payments under this Plan shall be paid from the general assets of the Company. Neither of the Company, the Committee or Everest Group's Board of Directors shall be deemed to be a trustee of any amounts to be paid under the Plan.

- B. Payments under this Plan shall be subject to withholding and deductions by the Company in accordance with applicable law or regulations. Although the Company makes no guarantee with respect to the tax treatment of payments hereunder, the Plan is intended to comply with the requirements of Code Section 409A and shall be limited, construed and interpreted in accordance with such intent. Accordingly, the Committee may amend the provisions of the Plan at any time and in any manner without the consent of the Participant solely to comply with the requirements of Code Section 409A and to avoid the imposition of an additional tax under Code Section 409A on any payment to be made hereunder, provided that there is no reduction in the benefit provided hereunder. Notwithstanding the foregoing, in no event whatsoever shall the Company be liable for any additional tax, interest or penalty that may be imposed on a Participant by Code Section 409A or any damages for failing to comply with Code Section 409A
- C. Nothing contained herein shall give any Participant the right to be retained in the employment of the Company or any successor, or affect the Company's right to dismiss any Participant at will.
- D. This Plan is not a term or condition of any individual's employment and no Participant shall have any legal right to payments hereunder except to the extent all conditions relating to the receipt of such payments have been satisfied.
- E. Nothing contained herein shall give Participant any right to any employee benefit upon termination of employment with the Company, except as specifically

provided herein, required by law or provided by the terms of another employee benefit plan document relating to the treatment of former employees generally. Pursuant to the terms of the Everest Reinsurance Company Severance Plan for United States Employees a Participant who receives benefits under this Plan shall not be eligible for benefits under such Severance Plan.

- F. No person having a benefit under this Plan may assign, transfer or in any other way alienate the benefit, nor shall any benefit under this Plan be subject to garnishment, attachment, execution or levy of any kind. If a Participant dies while any amount is still payable pursuant to the Plan, all such amounts, unless otherwise provided herein, shall be paid in accordance with the terms of the Plan to the Participant's designee or if there is no such designee, to the Participant's estate.

- G. In the event a Participant must initiate litigation to obtain or enforce any right or benefit to which he or she is entitled to under this Plan, the Company agrees to reimburse Participant for all legal fees and expenses reasonably incurred by him or her, provided, however, that a Participant agrees to repay all legal fees and expenses paid to him or her by the Company in the event that it is determined by a judgment of a court of competent jurisdiction that the Company has established that, under all the facts and circumstances, there was no reasonable basis for Participant's litigation. The Company agrees to pay as incurred, to the fullest extent permitted by law, all legal fees and expenses which a Participant may reasonably incur as a result of any contest (regardless of the outcome thereof) by the Company or third parties of the validity or enforceability of, or liability under,

any provision of this Plan. In addition, the Company agrees to pay pre-judgment interest on any money judgment obtained by Participant and to pay interest on any delayed payment calculated at the prime rate of interest as published in the Wall Street Journal in effect from time to time, from the date that payment to the Participant should have been made in accordance with the provisions of this Plan. Any payments to a Participant by the Company pursuant to this Section VI.G shall be made no later than the December 31 following the calendar year in which the expense relating to such payment is incurred by the Participant.

- H. In no event shall a Participant be obligated to seek other employment or take any other action by way of mitigation of the amounts payable to him or her under this Plan.

VI. ADMINISTRATION

This Plan shall be administered by the Committee.

VII. APPLICABLE LAW

This Plan and all action taken under it shall be governed as to validity, construction, interpretation and administration by the laws of the State of Delaware and applicable federal law.

VIII. AMENDMENT OR TERMINATION

The Board of Directors of Everest Group or the Committee may amend, suspend or terminate the Plan or any portion thereof at any time, provided, however, that (i) for a period of two years after a Material Change and (ii) during any period of time when the Board of Directors of Everest Group or the Committee is aware of any circumstance

which could reasonably be expected to result in a Material Change, no amendment, suspension or termination may be adopted or effected that would adversely impact the rights under the Plan of any Participant who may become eligible for benefits as a result of a Material Change, except as provided in Section V.B. Termination of this Plan shall not relieve Everest Group or the Company from their respective obligations to Participants under this Plan relating to a Material Change which occurs prior to such termination.

IX. EFFECTIVE DATE

The Plan shall become effective upon September 24, 1998. The Plan is amended and restated as of November 17, 2015.

X. BINDING ON SUCCESSORS

Everest Group shall take all necessary actions to insure that any successor, whether direct or indirect, by operation of law, by purchase, merger, consolidation, liquidation or otherwise, to substantially all of the business and/or assets of Everest Group or Ev Re (sometimes referred to herein as the “successor/acquiror”) expressly assumes the obligations of Everest Group under this Plan. If Everest Group does not make this Plan binding upon any successor/acquirer, then Everest Group shall reserve such amounts as are necessary to meet the obligations hereunder from Everest Group’s general assets or from amounts otherwise realized or derived in connection with the transaction in which the successor/acquiror succeeds to control of Everest Group or Ev Re.

CERTIFICATIONS

I, Juan C. Andrade, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Everest Group, Ltd;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

May 3, 2024

/S/ JUAN C. ANDRADE
Juan C. Andrade
President and
Chief Executive Officer

CERTIFICATIONS

I, Mark Kociancic, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Everest Group, Ltd;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

May 3, 2024

/S/ MARK KOCIANCIC

Mark Kociancic

Executive Vice President and
Chief Financial Officer

CERTIFICATIONS PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report on Form 10-Q for the quarter ended March 31, 2024 of Everest Group, Ltd., a company organized under the laws of Bermuda (the "Company"), filed with the Securities and Exchange Commission on the date hereof (the "Report"), the undersigned hereby certify, pursuant to 18 U.S.C. ss. 1350, as enacted by section 906 of the Sarbanes-Oxley Act of 2002, that:

1. The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934, and
2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

May 3, 2024

/S/ JUAN C. ANDRADE

Juan C. Andrade
President and
Chief Executive Officer

/S/ MARK KOCIANCIC

Mark Kociancic
Executive Vice President and
Chief Financial Officer