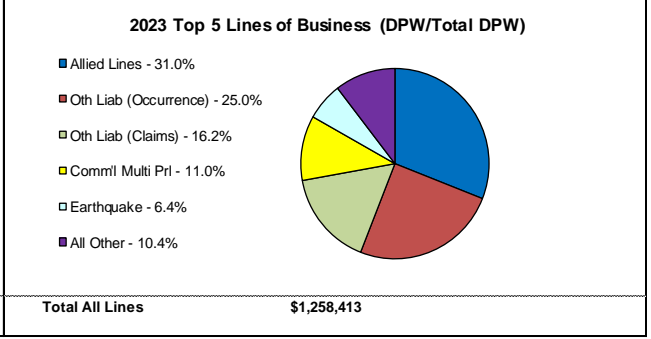
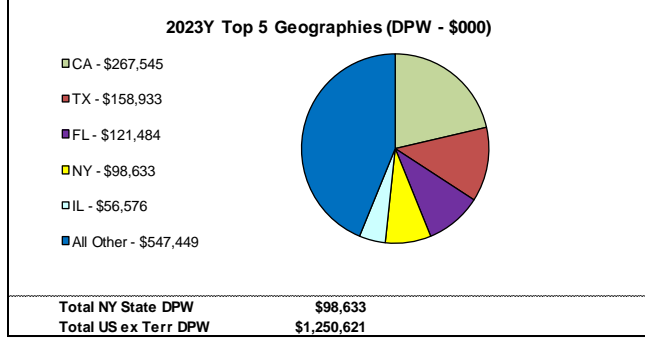
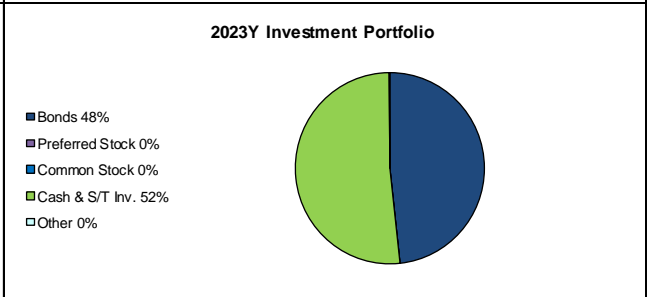
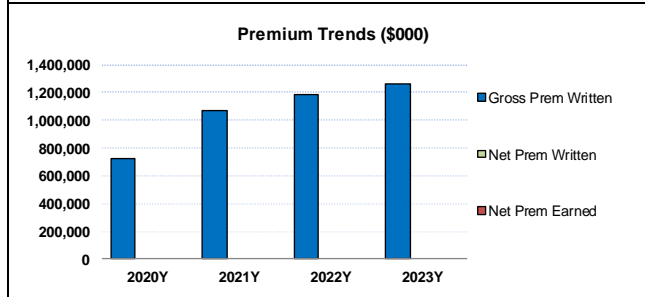
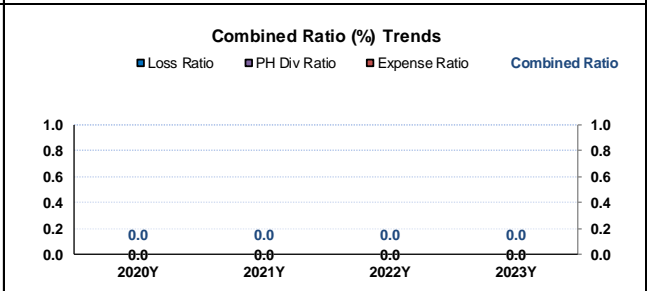
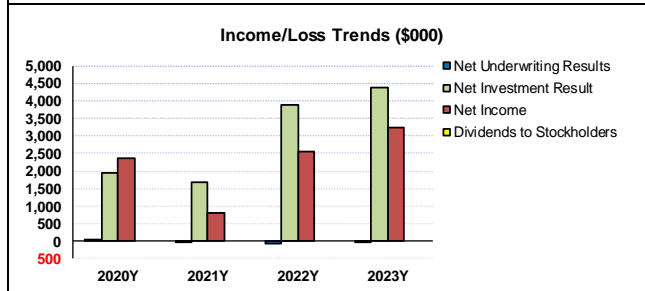




**EVEREST INDEMNITY INSURANCE COMPANY, NAIC #10851  
EVERST RE GROUP, LTD**

Dollars in 000

	2020Y	2021Y	2022Y	2023Y		2020Y	2021Y	2022Y	2023Y
Total Assets	309,462	597,499	589,167	585,445	RBC Ratio (%)	7,645.8	3,932.9	3,489.6	5,869.0
Total Liabilities	227,721	515,539	509,018	503,106	2yr Res Development	0	0	0	0
Policyholder Surplus	81,741	81,960	80,148	82,340	2yr Dev / Surplus	0.0%	0.0%	0.0%	0.0%
Cash & Invested Assets	158,637	275,956	318,010	188,913	Affiliated Common Stck	0	0	0	0
Cash & Invested Assets/ Total Assets	51.3%	46.2%	54.0%	32.3%	Affiliated CS / Surplus	0.0%	0.0%	0.0%	0.0%
Net Cash from Operations	24,374	107,464	138,704	-195,112	Net Reins Recoverable	975,720	1,232,748	1,569,554	1,908,672
Loss & LAE Reserves	0	0	0	0	Net Reins Rec / Surplus	1193.7%	1504.1%	1958.3%	2318.0%
Loss & LAE Reserves/Surplus	0.0%	0.0%	0.0%	0.0%	AMB / S&P Ratings	A+ / A+	A+ / A+	A+ / A+	A+ / A+



**TOP 5 REINSURERS FOR EVEREST INDEMNITY INSURANCE CO BY GROSS RECOVERABLES**

PERIOD: 2023Y

Dollars in 000

Reinsurer	Reinsurance Class	Reins Authorized Status	Gross Recov	Over 120 Days Overdue
1 - Everest Reinsurance Company	US Affiliated Non-captive Non-pooling, US Affiliated Pooling	Authorized	2,362,062	0
2 - Arch Reinsurance Company	US Unaffiliated	Authorized	1,262	0
3 - General Reinsurance Corporation	US Unaffiliated	Authorized	610	0
4 - The Travelers Indemnity Company	US Unaffiliated	Authorized	608	0
5 - Hannover Rück SE	Non-US Unaffiliated	Authorized	417	0

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## ULTIMATE PARENT – Everest Group, Ltd.

Corporate Profile		Financial Strength Ratings	
Address:	Everest Group, Ltd. Seon Place Hamilton, -, -	S&P Global:	-
Website:	<a href="http://www.everestglobal.com">www.everestglobal.com</a>	Moody's:	#OUTSIDE SUBSCRIPTION
President :	Juan Carlos Andrade	Fitch:	-
Ticker Symbol:	NYSE: EG	AM Best - P&C:	-
SEC Filing:	<a href="#">10-K</a>		

Highlights (\$000)	2020Y	2021Y	2022Y	2023Y
Total Assets	32,711,503	38,185,283	39,966,000	49,399,000
Total Policy Reserves	19,861,225	23,654,789	27,241,000	31,226,000
Total Debt	2,075,684	3,246,303	3,231,000	3,529,000
Total Other Liabilities	738,264	676,897	473,000	769,000
Sep Account Liabilities	0	0	0	0
Total Liabilities	22,985,327	28,046,103	31,525,000	36,197,000
<b>Total Equity</b>	<b>9,726,176</b>	<b>10,139,180</b>	<b>8,441,000</b>	<b>13,202,000</b>
Total Liab & Equity	32,711,503	38,185,283	39,966,000	49,399,000
Book Value / Share (\$)	243.25	258.21	215.88	304.19
Reserves / Investments & Cash (x)	0.78	0.80	0.91	0.84
Reserves / Liabilities (x)	0.86	0.84	0.86	0.86
Reserves / Equity (x)	2.04	2.33	3.23	2.37
Debt / Equity (x)	0.21	0.32	0.38	0.27
Dec. 31 Closing Price (\$)	234.09	273.92	331.27	353.58
Net Income (\$)	514,151	1,379,083	597,000	2,517,000
Basic EPS (\$)	12.81	34.66	15.19	60.19
Investment Yield (%)	4.14	5.26	1.29	3.48
Ratios (%)				
Loss Ratio	75.50	71.00	68.70	62.70
Expense Ratio	27.40	26.80	27.20	28.30
PH Dividend Ratio	0.00	0.00	0.10	-0.10
Combined Ratio	102.90	97.80	96.00	90.90

## **HISTORY**

Everest Indemnity Insurance Company (Everest Indemnity) was incorporated in the State of Delaware in June 1997, as an admitted insurer, and subsidiary of Everest Reinsurance Company (Delaware), itself ultimately owned by Everest Re Group, Ltd. (Everest Re) (Bermuda). The company converted to a Delaware domestic excess and surplus lines insurer in 2018. The company has been eligible to write surplus lines business in New York since May 29, 1998. As of December 31, 2023, Everest Indemnity is licensed in Delaware as a domestic surplus lines insurer and operated on a non-admitted basis in all fifty (50) states, the District of Columbia, and Puerto Rico.

## **REINSURANCE**

Everest Indemnity is a participant in an intercompany pooling agreement including six (6) affiliates, with its parent Everest Reinsurance Company, pool lead retaining 100% of all pooled business. The company cedes 100% of business written to the pool and receives nothing back. As a result of the pooling agreement, no values are reported for net premiums written or earned, underwriting income, and the various combined ratio trends. As such, the financial strength of the company is heavily dependent upon the credit risk of Everest Re, as well as investment risk of its own investment portfolio, managed in common by Everest Re. For the years 2020 through 2023, respectively, Everest Indemnity net reinsurance recoverable was shown as \$976M, \$1.2bn, \$1.6bn and \$1.9bn, representing 1194%, 1150%, 1958% and 2318% of company surplus.

## **HOLDING COMPANY**

Founded in 1973 as Prudential Reinsurance Company, a subsidiary of Prudential Financial, the company was spun off in a public IPO in 1995 and renamed Everest Re in 1996. With world headquarters in Bermuda and U.S. headquarters in Warren, NJ, the Everest Re group provides commercial property and casualty, excess lines professional liability, workers compensation insurance, accident, crop insurance, global reinsurance and insurance securitization products worldwide. AM Best collectively rates twelve (12) subsidiaries of Everest Re, including Everest Indemnity Insurance Company. For the years 2020 through 2023 the group was rated by AM Best and S&P as 'A+/A+' and assigned the financial size of XV (\$2bn - >).

## **SUBSEQUENT NOTEWORTHY OBSERVATIONS**

Updated April 2024

### **Important Information Regarding Financial Summaries**

This financial summary contains information helpful to New York excess lines brokers in meeting their non-delegable duty to use "due care" in the selection of a financially secure excess line insurer. Definitions of the financial terms used in the summaries appear as pop-up boxes when hovering your mouse over the corresponding text. For additional guidance on assessing insurance company financial statements, please reference "ELANY COMPLIANCE ADVISOR: FUNDAMENTALS OF INSURANCE COMPANY FINANCIAL ANALYSIS".

The Excess Line Association of New York has compiled the insurance company financial information from the Annual Statutory Financial Statements. All ratios, charts, and graphs are based on the compiled information. We have made every effort to ensure all information transcribed for these pages is correct. However, the Excess Line Association of New York cannot attest to the accuracy of data provided by its sources, nor do we make any warranties, either expressed or implied, regarding the accuracy or completeness of information presented in this document. We assume no responsibility for loss or damage resulting from the use of this information.