

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

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

For the fiscal year ended December 31, 2025

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

(State or other jurisdiction of incorporation or organization)

98-0365432

(I.R.S. Employer Identification No.)

**Seon Place – 4th Floor
141 Front Street
PO Box HM 845
Hamilton, Bermuda**

(Address of principal executive offices)

HM 19

(Zip Code)

441-295-0006

(Registrant's telephone number, including area code)

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

Securities registered pursuant to Section 12(g) of the Act: None

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act.

Yes No

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act.

Yes No

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 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 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	<input checked="" type="checkbox"/>	Accelerated filer	<input type="checkbox"/>
Non-accelerated filer	<input type="checkbox"/>	Smaller reporting company	<input type="checkbox"/>
		Emerging growth company	<input type="checkbox"/>

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.

Yes No R

Indicate by check mark whether the registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report.

Yes R No

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements.

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant's executive officers during the relevant recovery period pursuant to §240.10D-1(b).

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

Yes No R

The aggregate market value as of June 30, 2025, the last business day of the registrant's most recently completed second quarter, of the voting shares held by non-affiliates of the registrant was \$14.3 billion.

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

Class	Number of Shares Outstanding at February 1, 2026
Common Shares, \$0.01 par value	40,390,151

DOCUMENTS INCORPORATED BY REFERENCE

Certain information required by Items 10, 11, 12, 13 and 14 of Form 10-K is incorporated by reference into Part III hereof from the registrant's proxy statement for the 2026 Annual General Meeting of Shareholders, which will be filed with the Securities and Exchange Commission within 120 days of the close of the registrant's fiscal year ended December 31, 2025.

EVEREST GROUP, LTD
TABLE OF CONTENTS
FORM 10-K

	Page
PART I	
Item 1. Business	1
Item 1A. Risk Factors	20
Item 1B. Unresolved Staff Comments	35
Item 1C. Cybersecurity	35
Item 2. Properties	36
Item 3. Legal Proceedings	37
Item 4. Mine Safety Disclosures	37
PART II	
Item 5. Market for Registrant’s Common Equity, Related Shareholder Matters and Issuer Purchases of Equity Securities	37
Item 6. (Reserved)	39
Item 7. Management’s Discussion and Analysis of Financial Condition and Results of Operations	40
Item 7A. Quantitative and Qualitative Disclosures About Market Risk	68
Item 8. Financial Statements and Supplementary Data	68
Item 9. Changes in and Disagreements With Accountants on Accounting and Financial Disclosure	68
Item 9A. Controls and Procedures	68
Item 9B. Other Information	68
Item 9C. Disclosure Regarding Foreign Jurisdictions that Prevent Inspections	69
PART III	
Item 10. Directors, Executive Officers and Corporate Governance	69
Item 11. Executive Compensation	69
Item 12. Security Ownership of Certain Beneficial Owners and Management and Related Shareholder Matters	69
Item 13. Certain Relationships and Related Transactions, and Director Independence	69
Item 14. Principal Accountant Fees and Services	69
PART IV	
Item 15. Exhibits and Financial Statement Schedules	69

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 those expressed in forward-looking statements. Important factors that could cause actual events or results to be materially different from our forward-looking statements include, but are not limited to:

- the effects of catastrophic events on our financial results;
- losses from catastrophe exposure that exceed our projections;
- insufficient reserves for losses and loss adjustment expenses (“LAE”) due to the impact of social inflation or other factors;
- greater-than-expected loss ratios on business written by us and adverse development on claim and/or claim expense liabilities related to business written by our insurance and reinsurance subsidiaries;
- 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 adequate reinsurance;
- our ability to maintain our financial strength ratings;
- our ability to execute divestitures, obtain regulatory approvals and effectuate strategic transactions, including the sale of the renewal rights for our commercial retail insurance business;
- the failure of our insureds, 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 subsidiaries in 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, including but not limited to the impact of tariffs imposed or threatened by the U.S. or foreign governments;
- our ability to attract and retain key executive officers and 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 development;
- 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/they become subject to taxes in jurisdictions where not currently subject to taxation; and
- the ability of subsidiary entities to pay dividends.

The above list is not exhaustive. Please refer to the factors described under the caption ITEM 1A, “Risk Factors” and those risks and uncertainties discussed in our filings with the U.S. Securities and Exchange Commission (the “SEC”). 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

Unless otherwise indicated, all financial data in this document have been prepared using accounting principles generally accepted in the United States of America (“GAAP”). As used in this document, “Group” means Everest Group, Ltd.; “Bermuda Re” means Everest Reinsurance (Bermuda), Ltd.; “Holdings Ireland” means Everest Underwriting Group (Ireland) Limited; “Ireland Re” means Everest Reinsurance Company (Ireland), Designated Activity Company or “dac”; “Ireland Insurance” means Everest Insurance (Ireland), dac; “Holdings” means Everest Reinsurance Holdings, Inc.; “Everest Re” means Everest Reinsurance Company and its subsidiaries (unless the context otherwise requires); and the “Company”, “Everest”, “we”, “us” and “our” means Everest Group, Ltd. and its consolidated 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.

ITEM 1. BUSINESS

The Company.

Everest is a Bermuda-based reinsurance and insurance organization. As part of the Standard & Poor’s (“S&P”) 500 Index, we are a leading financial services institution focused on diversifying our portfolio and geographic presence. Through our direct and indirect subsidiaries operating in the U.S. and internationally, we serve a diverse group of clients worldwide, providing what we believe are extensive product and distribution capabilities, a strong balance sheet, an innovative culture and access to world-class talent.

At December 31, 2025, we had shareholders’ equity of \$15.5 billion and total assets of \$62.5 billion.

Our Operations.

The Company’s principal business, conducted through its Reinsurance and Insurance reportable segments, is the underwriting of reinsurance and insurance in the U.S., Bermuda and other international markets. Our global network spans more than 100 countries across six continents. In 2025, the Company had gross written premiums of \$17.7 billion with approximately 72.4% representing Reinsurance and 27.1% representing Insurance with the remaining 0.5% of gross written premium coming from our “Other” operating segment. The Company underwrites reinsurance both through brokers and directly with ceding companies, giving it the flexibility to pursue business based on the ceding company’s preferred reinsurance purchasing method. The Company underwrites insurance principally through brokers, including for surplus lines, and general agent relationships. Group’s active operating subsidiaries are each rated A+ (“Superior”) by A.M. Best Company (“A.M. Best”), a leading provider of insurer ratings that assigns financial strength ratings to insurance companies based on their ability to meet their obligations to policyholders.

On October 26, 2025, the Company entered into an agreement with American International Group, Inc. (“AIG”) to sell the renewal rights for certain lines of commercial retail insurance business written by the Company in the U.S., U.K. and Asia Pacific, for an aggregate purchase price of \$252 million. AIG paid the Company \$30 million for originating and structuring the transaction.

In addition, on October 26, 2025, the Company entered into an agreement with AIG to sell the renewal rights for certain lines of commercial retail insurance business written by the Company in certain countries in the European Union, for an aggregate purchase price of \$49 million.

Under the sale agreements, AIG has also agreed to pay the Company a total of \$10 million per month for nine months for specified transition services starting January 1, 2026. For more details, see Form 8-K filed with the SEC on October 28, 2025 and the Master Transaction Agreements incorporated herein.

These transactions sharpen the Company’s focus on its core global reinsurance business as well as its global wholesale and specialty insurance businesses. The renewal rights of these businesses total an estimated \$2 billion of aggregate gross premiums written.

Operating Subsidiaries.

Following is a summary of the Company’s principal operating subsidiaries:

- Bermuda Re, a Bermuda insurance company and a direct subsidiary of Group, is registered in Bermuda as a Class 4 insurer and long-term insurer and is authorized to write both reinsurance and insurance property and casualty

business. Bermuda Re's United Kingdom ("U.K.") branch writes property and casualty reinsurance to the U.K., China and European markets.

- Everest International Reinsurance, Ltd. ("Everest International"), a Bermuda insurance company and a direct subsidiary of Group, is registered in Bermuda as a Class 4 insurer and is authorized to write property and casualty business. Everest International has branch locations in Singapore and Australia. The Singapore branch has a direct insurer license and writes property and casualty business to the Singapore market. The Australian branch has a general insurance license and writes property and casualty business to the Australian market. A majority of Everest International's business is assumed reinsurance from its affiliates: Everest Re, Bermuda Re - U.K. Branch, Ireland Re and Ireland Insurance.
- Ireland Re, an Ireland reinsurance company and an indirect subsidiary of Group, is licensed to write property and casualty reinsurance, both directly and through brokers, for the London and European markets through its Ireland office as well as through its Zurich branch.
- Ireland Insurance, an Ireland insurance company and an indirect subsidiary of Group, is licensed to write insurance for the European markets through its Ireland office as well as through its branches in the U.K., the Netherlands, Spain, France, Germany and Italy. In addition, Ireland Insurance is considered an approved/eligible alien surplus lines insurer in all 50 states and the District of Columbia.
- Everest Corporate Member Limited ("ECML") writes insurance business through Lloyd's of London ("Lloyd's") Syndicate 2786, a wholly-owned Everest syndicate supported by funds at Lloyd's provided by ECML. Lloyd's Syndicate 2786 was established in 2015 as a platform to facilitate the further expansion of Everest's international insurance operations. The syndicate is internally managed by Everest Managing Agency Limited as of August 18, 2025.
- Everest Compañía de Seguros Generales Chile S.A., a Chile based insurance company and a direct subsidiary of Group, is licensed to write property and casualty insurance and reinsurance business within Chile.
- Everest Compañía de Seguros Generales Colombia S.A., a Colombia based insurance company and a direct subsidiary of Everest International, is licensed to write property and casualty insurance and reinsurance business within Colombia.
- Compañía de Seguros Generales Everest Mexico S.A. de C.V., a Mexico based insurance company and an indirect subsidiary of Group, is licensed to write property and casualty insurance and reinsurance business within Mexico.
- Everest Insurance Company of Canada ("Everest Canada"), a Canadian insurance company and direct subsidiary of Holdings Ireland, is licensed to write property and casualty insurance in all Canadian provinces.
- Everest Re, a Delaware reinsurance company and a direct subsidiary of Holdings, is a licensed property and casualty insurer and/or reinsurer in all 50 states, the District of Columbia, Puerto Rico and Guam and is authorized to conduct reinsurance business in Canada, Singapore, India and Brazil.
- Everest National Insurance Company ("Everest National"), a Delaware insurance company and a direct subsidiary of Everest Re, is licensed in all 50 states, the District of Columbia and Puerto Rico and is authorized to write property and casualty insurance on an admitted basis in the jurisdictions in which it is licensed. The majority of Everest National's business is reinsured by its parent, Everest Re.
- Everest Indemnity Insurance Company ("Everest Indemnity"), a Delaware insurance company and a direct subsidiary of Everest Re, writes excess and surplus lines insurance business in the U.S. on a non-admitted basis. Excess and surplus lines insurance is specialty property and liability coverage that an insurer not licensed to write insurance in a particular jurisdiction is permitted to provide to insureds when the specific specialty coverage is unavailable from admitted insurers. Everest Indemnity is a Delaware domestic surplus lines insurer and is eligible to write business on a non-admitted basis in all 50 states, the District of Columbia and Puerto Rico. The majority of Everest Indemnity's business is reinsured by its parent, Everest Re.
- Everest Security Insurance Company ("Everest Security"), a Delaware insurance company and a direct subsidiary of Everest Re, is licensed to write property and casualty insurance on an admitted basis in Delaware, Georgia, Alabama and Texas. The majority of Everest Security's business is reinsured by its parent, Everest Re.

- Everest Premier Insurance Company (“Everest Premier”), a Delaware insurance company and a direct subsidiary of Everest Re, is licensed to write property and casualty insurance in all 50 states and the District of Columbia. The majority of Everest Premier’s business is reinsured by its parent, Everest Re.
- Everest Denali Insurance Company (“Everest Denali”), a Delaware insurance company and a direct subsidiary of Everest Re, is licensed to write property and casualty insurance in all 50 states and the District of Columbia. The majority of Everest Denali’s business is reinsured by its parent, Everest Re.
- Everest International Assurance, Ltd. (“Everest Assurance”), a Bermuda company and a direct subsidiary of Everest Re is registered in Bermuda as a Class 3A general business insurer and as a Class C long-term insurer. Everest Assurance has made a one-time election under section 953(d) of the U.S. Internal Revenue Code (“IRC”) to be a U.S. income tax paying “Controlled Foreign Corporation.” By making this election, Everest Assurance is authorized to write life reinsurance and casualty reinsurance in both Bermuda and the U.S. In addition, Everest Assurance is considered an approved/eligible alien surplus lines insurer in all 50 states and the District of Columbia.

Business and Underwriting Strategy.

Everest Group, Ltd. trades on the New York Stock Exchange (“NYSE”) under the ticker symbol (NYSE: EG). The Company writes business on a worldwide basis for many different customers and lines of business, thereby obtaining a broad spread of risk. The Company is not substantially dependent on any single customer, small group of customers, line of business or geographic area. For the year ended December 31, 2025, no single customer (ceding company or insured) generated more than 3.6% of the Company’s gross written premiums. The Company believes that a reduction of business from any one customer would not have a material adverse effect on its future financial condition or results of operations.

Approximately 65.9%, 27.0% and 7.1% of the Company’s 2025 gross written premiums were written in the broker reinsurance market, the insurance business and the direct reinsurance market, respectively.

The broker reinsurance market consists of several substantial national and international brokers and a number of smaller specialized brokers. Brokers do not have the authority to bind the Company with respect to reinsurance agreements, nor does the Company commit in advance to accept any portion of a broker’s submitted business. Reinsurance business from any ceding company, whether new or renewal is subject to acceptance by the Company. Brokerage fees are generally paid by reinsurers. The Reinsurance segment’s ten largest brokers accounted for an aggregate of approximately 60.9% of gross written premiums in 2025. The broker with the largest share of the company’s business, Marsh McLennan, accounted for approximately 22.4% of gross written premiums. The broker with the next-largest share, Aon, accounted for approximately 18.7% of gross written premiums. The Company believes that a reduction of business assumed from any one broker would not have a material adverse effect on the Company.

The direct reinsurance market is an important distribution channel for reinsurance business written by the Company. Direct placement of reinsurance enables the Company to access clients who prefer to place their reinsurance directly with reinsurers based upon the reinsurer’s in-depth understanding of the ceding company’s needs.

The Company’s Insurance segment mainly writes commercial property and casualty business on an admitted and non-admitted basis. The business is written through wholesale and retail brokers, surplus lines brokers and through program administrators. In 2025, no single program administrator accounted for more than 4.3% of the Insurance segment’s gross written premium in total. Effective October 26, 2025, the Company sold its renewals rights to certain lines of commercial property and casualty insurance business written through retail brokers. See the Our Operations section for further details of this transaction.

It is our long-standing client and broker relationships that help us continue to grow and maintain our global leadership position. The Company continually evaluates each business relationship, including within its distribution channel bearing underwriting expertise and experience, performs analyses to evaluate financial security, monitors performance and adjusts underwriting decisions accordingly.

The Company’s underwriting strategies seek to capitalize on what we believe are our global franchise, financial strength and capacity, stable and experienced management team, diversified product and distribution offerings, underwriting expertise and disciplined approach, efficient and low-cost operating structure and effective enterprise risk management practices. The Company’s underwriting strategies emphasize disciplined underwriting, prioritizing underwriting profitability over premium volume and flexibility to adjust and respond to changing market conditions. Key elements of these strategies, as applicable to the Reinsurance segment, include careful risk selection, appropriate pricing through strict underwriting discipline and adjustments to the Company’s business mix as market conditions change. We focus on

(re)insuring companies that effectively manage their own underwriting cycle through proper analysis and appropriate pricing of underlying risks and whose underwriting guidelines and performance are compatible with their and the Company's objectives. Key elements of the Company's underwriting strategies, as applicable to the Insurance segment, include careful expansion on what we believe to be the Company's existing strengths in the primary insurance market, including its broad underwriting expertise, global presence, strong financial ratings and substantial capital, and facilitating adjustments to its mix of business by geographic region, line of business and type of coverage. These strategies allow Everest to fully participate in market opportunities that provide the greatest potential for underwriting profitability. The Company's insurance and reinsurance operations allow the Company to execute its strategies by providing access to the global business markets. The Company carefully monitors its mix of business across all operations to seek to avoid unacceptable geographic or other risk concentrations.

Competition.

The global reinsurance and insurance markets are highly competitive and mature. Reinsurance and insurance companies differentiate themselves based on financial strength, range of products, brand recognition, duration of the relationship with the cedents, agent and broker relationships, distribution channels, claims management and customer service. Competition for clients might be based on pricing, capacity, coverage terms, conditions or other factors.

We compete in global and local markets with U.S., Bermuda, European, and other international reinsurers and insurers. Reinsurance competitors might include investment companies, mutual companies, insurance companies, alternative risk providers (such as captives, catastrophe bonds and pools) and others, as alternative products are introduced into the capital markets to compete with traditional reinsurance companies. In addition, we also compete with new companies and existing companies that move into the insurance industry. Competitors sell through various distribution channels and business models, across a broad array of product lines and with a high level of variation regarding geographic, marketing and customer segmentation.

Human Capital Management.

Our colleagues worldwide are essential to our success, and we strive to attract and retain the highest caliber of talent to meet our business needs as well as the needs of our clients and customers. It is our goal to build skilled, talented, collaborative, inclusive teams and foster a sense of purpose and company culture rooted in a broad range of thought and experiences. As of February 1, 2026, the Company employed 3,064 persons. Management believes that colleague engagement is strong. None of the Company's U.S.-based employees are subject to collective bargaining agreements, and the Company is not aware of any current efforts to enter into such agreements.

Talent Attraction, Development and Retention.

Everest is proud to be home to top industry talent, and we make ongoing, strategic investments in our people. Our ability to attract, develop and retain a high caliber of professionals is critical to our continued growth and ability to execute on our strategic priorities.

Investing in the ongoing development of our colleagues is fundamental to our success and sustained competitive advantage as a global leader in risk management. We empower our colleagues to take ownership of their professional growth through a comprehensive suite of resources, including industry-leading training programs, technical upskilling, opportunities, mentorship initiatives and robust management and leadership development offerings. Our commitment to continuous learning and development spans all levels, and we are continually expanding our program offerings to meet evolving needs. This includes a newly implemented enterprise-wide program focused on cultivating next-generation skills, and an expansion of our early career program to develop future Underwriters, Actuaries and IT professionals through rotational placements. Further, Everest maintains a proactive approach to succession planning, prioritizing internal talent development and advancement opportunities.

Proactive recruitment of skilled and experienced teams is an important aspect of succession planning at both our Board of Directors (the "Board") level and throughout the organization. Everest seeks to attract, retain and develop exceptional talent, fostering an inclusive workplace that embraces unique skill sets, experiences and perspectives.

People power our success. We are committed to providing all colleagues with an engaging and supportive environment so they can develop personally and help drive our future growth. That is why Everest is pleased to offer various global initiatives such as leadership coffee hours and fireside chats; charitable community outreach events and volunteer opportunities; networking events; employee recognition awards; and, thought leadership topics with senior leaders. By

offering a meaningful and engaging colleague experience, we are focused on inspiring our global teams to underwrite opportunity in everything that they do.

Culture.

Everest's Values and Colleague Behaviors speak to how we operate as One Everest, regardless of location, level or function.

- Our Values are the guiding principles that inform our decisions, actions and behaviors. They are an expression of our culture and an integral part of how we work.
- Our Colleague Behaviors define how we operate and interact with each other no matter our location, level or function: Respect Everyone. Pursue Better. Lead by Example. Own our Outcomes. Win Together.
- The Company has embedded these behaviors within colleague programs and practices globally. We are taking a systematic approach to integrating them into everything we do, from our talent acquisition and onboarding programs to our performance and compensation plans, recognition initiatives and general employment policies.

People are Everest's greatest asset, and the quality of our teams has been enhanced through the wide range of backgrounds, perspectives and interests our colleagues bring to our community. At Everest, our commitment to equal opportunity in our dealings and cultural inclusivity reflects a core principle that we promote not only within our workplace but also in the global communities where we operate. Our Board is committed to selecting director and executive management candidates who possess unique skill sets, experiences and perspectives that enhance our governance, strategy, corporate responsibility, culture and risk management.

Everest has a global inclusion, culture and engagement strategic framework and focus areas that aligns with our corporate values and initiatives. As part of our global inclusion, culture and engagement efforts, our mission is to help foster an environment that attracts, retains and develops the best talent; prioritizes people, their life experiences and perspectives; and serves as a conduit to senior management to promote measurable company-wide engagement.

Segments Overview.

As of December 31, 2025, the Company managed its business through two reportable segments, Reinsurance and Insurance. Key strategic decisions are based on the aggregate operating results and projections for the two business segments.

During the fourth quarter of 2024, the Company revised its classification and presentation of certain run-off business, previously included within the Reinsurance and Insurance reportable segments, as part of a new segment called "Other". The Other segment includes the results of our sports and leisure business sold in October 2024, consisting of policies written prior to the sale and policies renewed and certain new business written on the Company's paper post-sale. It also includes run-off asbestos and environmental exposures, certain discontinued insurance programs primarily written prior to 2012 and certain discontinued insurance and reinsurance coverage classes. The Other segment does not generally sell insurance or reinsurance products but is responsible for the management of existing policies and settlement of related losses. These segment presentation changes have been reflected retrospectively.

The Reinsurance segment 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 United States, Bermuda and Ireland offices, as well as through branches in Canada, India, Singapore, the U.K. and Switzerland. The Insurance segment writes property and casualty insurance directly and through brokers, including for surplus lines, and general agents within the United States, Bermuda, Canada, Europe, Singapore and South America through its offices in the United States, Bermuda, Canada, Chile, Colombia, Mexico, Singapore, the U.K., Ireland and branches located in Australia, the U.K., the Netherlands, France, Germany, Italy and Spain.

The two reportable 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. Management generally monitors and evaluates the financial performance of the two reportable segments based upon their underwriting results.

Underwriting results include earned premium less losses and LAE incurred, commission and brokerage expenses and other underwriting expenses. We measure our 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. For selected financial information regarding these segments, see ITEM 8, "Financial Statements and Supplementary Data - Note 7 of Notes to Consolidated Financial Statements" and ITEM 7, "Management's Discussion and Analysis of Financial Condition and Results of Operation - Segment Results".

Reinsurance Segment.

Overview

Reinsurance is an arrangement in which an (re)insurance company, the reinsurer, agrees to indemnify another insurance or reinsurance company, the ceding company, against all or a portion of the risks underwritten by the ceding company under one or more insurance and/or reinsurance contracts. Reinsurance can provide a ceding company with several benefits, including a reduction in its net liability on individual risks or classes of risks, catastrophe protection from large and/or multiple losses and/or a reduction in operating leverage as measured by the ratio of net premiums and reserves to capital. Reinsurance also provides a ceding company with additional underwriting capacity by permitting it to accept larger risks and write more business than would be acceptable relative to the ceding company's financial resources. Reinsurance does not discharge the ceding company from its liability to policyholders; rather, it reimburses the ceding company for covered losses.

There are two types of reinsurance arrangements: treaty and facultative. Treaty reinsurance obligates the ceding company to cede and the reinsurer to assume a specified portion of a type or category of risks insured by the ceding company. Treaty reinsurers do not separately evaluate each of the individual risks assumed under their treaties; instead, the reinsurer evaluates portfolio level exposure based on information provided by the ceding company. In facultative reinsurance, the ceding company cedes, and the reinsurer assumes, all or part of the risk under a single insurance contract. Facultative reinsurance is negotiated separately for each insurance contract that is reinsured. Facultative reinsurance, when purchased by ceding companies, usually is intended to cover individual risks not covered by their reinsurance treaties because of the dollar limits involved or because the risk is unusual.

Both treaty and facultative reinsurance can be written on either a pro rata basis or an excess of loss basis. Under pro rata reinsurance, the ceding company and the reinsurer share the premiums as well as the losses and expenses in an agreed proportion. Under excess of loss reinsurance, the reinsurer indemnifies the ceding company against all or a specified portion of losses and expenses in excess of a specified dollar amount, known as the ceding company's retention or reinsurer's attachment point, generally subject to a negotiated reinsurance contract limit.

In pro rata reinsurance, the reinsurer generally pays the ceding company a ceding commission. The ceding commission generally is based on the ceding company's cost of acquiring the business being reinsured (such as commissions, premium taxes, assessments and miscellaneous administrative expenses, and may contain profit sharing provisions, whereby the ceding commission is adjusted based on loss experience). Premiums paid by the ceding company to a reinsurer for excess of loss reinsurance are not directly proportional to the premiums that the ceding company receives because the reinsurer does not assume a proportionate risk. There is usually no ceding commission on treaty excess of loss reinsurance.

Reinsurers may purchase reinsurance to cover their own risk exposure. Reinsurance of a reinsurer's business is called a retrocession. Reinsurance companies cede risks under retrocessional agreements to other reinsurers, known as retrocessionaires, for reasons similar to those that cause insurers to purchase reinsurance: to reduce net liability on individual or classes of risks, protect against catastrophic losses, stabilize financial ratios and obtain additional underwriting capacity. All the Company's reinsurance and retrocessional agreements transfer significant reinsurance risk and therefore, are accounted for as reinsurance in accordance with GAAP guidance.

For the year ended December 31, 2025, the Company's Reinsurance segment wrote \$12.8 billion of gross written premiums. Reinsurance business written directly through the broker reinsurance market represented \$11.6 billion or 90.2% of the segment's premium and \$1.3 billion or 9.8% was written directly with ceding companies. Our Reinsurance segment is comprised of property and casualty reinsurance and specialty lines of business on both a treaty, facultative and large corporate risk basis, including:

- Property Pro Rata business, which accounted for 36.3% of reinsurance gross written premiums, consists predominantly of contracts providing coverage to cedents for property damage and related losses, which may include business interruption and other non-property losses, resulting from natural or man-made perils arising from their underlying portfolio of policies at an agreed upon percentage for both premium and loss.

- Property Non-Catastrophe Excess of Loss ("XOL") business, which accounted for 5.7% of reinsurance gross written premiums, consists predominantly of contracts providing coverage to cedents for a portion of property damage and related losses, which may include business interruption and other non-property losses, resulting from natural or man-made perils in excess of an agreed upon deductible up to a stated limit.
- Property Catastrophe XOL business, which accounted for 18.3% of reinsurance gross written premiums, consists predominantly of contracts providing coverage to cedents for a portion of property damage and related losses, which may include business interruption and other non-property losses, resulting from catastrophic losses, in excess of an agreed upon deductible up to a stated limit. The main perils covered include hurricane, earthquake, flood, convective storm and fire.
- Casualty Pro Rata business, which accounted for 21.3% of reinsurance gross written premiums, consists predominantly of contracts providing coverage to cedents for losses primarily arising from general liability, professional indemnity, product liability, workers' compensation, employer's liability, aviation and auto liability from their underlying portfolio of policies at an agreed upon percentage for both premium and loss.
- Casualty XOL business, which accounted for 11.5% of reinsurance gross written premiums, consists predominantly of contracts providing coverage to cedents for losses primarily arising from general liability, professional indemnity, product liability, workers' compensation, aviation and auto liability from their underlying portfolio of policies in excess of an agreed upon deductible up to a stated limit.
- Financial Lines business, which accounted for 6.9% of reinsurance gross written premiums, consists predominantly of contracts providing coverage to cedents for losses arising from political risk, credit, surety, mortgage and alternative risk lines of business on both a pro rata and excess of loss basis.

Products

Our Reinsurance segment provides treaty and facultative reinsurance on either a pro rata or an excess of loss basis to insurance companies across the globe. Our company provides products for the following lines of business:

- Property provides protection for property damage and other related losses covered in the underlying insurance policies. Losses might arise from property loss or property damage, as well as other related risks, such as business interruption and other non-property losses that arise from the covered peril. Perils covered by such policies may be natural or man-made and include hurricanes, tornadoes, hail, windstorms, earthquakes, freezes, floods, explosions and fires.
- Catastrophe is a specific line of property reinsurance that provides protection against catastrophic losses from natural perils such as hurricanes, windstorms, earthquakes, floods, tornadoes and fires.
- Casualty provides protection for losses covered in liability or casualty insurance policies. Typical lines covered by the underlying insurers can be general liability, workers' compensation, automobile liability, umbrella and excess casualty.
- Mortgage reinsurance provides protection in the U.S. and internationally on private mortgage insurance policies as well as participating in Government Sponsored Entities (i.e. Fannie Mae & Freddie Mac) credit risk-sharing transactions. Reinsurance coverage is provided on a proportional and non-proportional basis. We participate regularly in both Fannie Mae & Freddie Mac single family and multifamily risk sharing programs.
- Marine provides protection for property damages, physical loss or liability affecting the marine business, which includes losses relating to cargo ships, hull, recreational craft, inland marine and offshore energy. Perils can be natural or man-made and include storms, sinking/stranding, pollution, fire, explosion and accidents.
- Aviation provides protection cover for aircrafts, airline, aerospace and other general aviation risks.
- Engineering provides protection for construction and machinery risks including testing, setting up of machinery, operational failures, incidents affecting plant and equipment, business interruption and other mechanical failures. This class also covers property and liability exposures related to construction sites.
- Professional Lines provides protection for losses arising from employment, practices and coverage of risks, such as director's and officer's liability, employment litigation liability, medical malpractice, professional indemnity, environmental liability, omission of insurance and cyber liability.

- Credit and Surety provides protection for losses arising from insurance products, offering payments in the event of default from a borrower. Losses may arise from surety bonds issued by insurers as required by regulators or guarantors. For example, mortgage insurance provides coverage for losses related to credit risk.
- Motor provides protection to insurance companies offering motor liability and property damage. Losses may affect the underlying insured party or other claimants.
- Agriculture/Crop provides protection for risks associated with agriculture and production of food. Underlying insurance contracts might offer contracts covering against natural or man-perils, such as hail, storms and floods, and might cover crop yields or price deviation from set amounts.
- Political Violence provides protection against damages resulting from various perils, such as terrorism, sabotage, strikes, riots, insurrection, revolution, coup and war. Losses might occur due to property damage resulting from such perils, business interruption, cyber/malicious attack, event cancellation or construction delays.

Insurance Segment

Overview

Everest's Insurance segment markets and distributes a wide range of insurance products and services through various forms of brokers and agents on a worldwide basis. We serve multinational corporations and mid-size commercial clients across various industries globally. Our Insurance segment operates through both North America and international markets. Effective October 26, 2025, the Company sold its renewals rights to certain lines of commercial property and casualty insurance business written through retail brokers. See the Our Operations section for further details of this transaction.

In 2025, the Company's Insurance segment wrote \$4.8 billion of gross written premiums. The Insurance segment lines of business write a broad suite of tailored products and services, including:

- Accident and Health business, which accounted for 9.6% of Insurance gross written premiums, consists predominantly of policies covering Participant Accident, Short-Term Medical and Medical Stop-Loss protection for employers with self-funded medical plans.
- Specialty Casualty business, which accounted for 23.4% of Insurance gross written premiums, consists predominantly of policies covering General Liability (Premises/Operations and Products), Auto Liability and Umbrella/Excess Liability.
- Other Specialty business, which accounted for 13.4% of Insurance gross written premiums, consists predominantly of policies covering specialty areas including, but not limited to, Surety, Trade Credit & Political Risk, Transactional Liability, Energy & Construction and Aviation.
- Professional Liability business, which accounted for 17.3% of Insurance gross written premiums, consists predominantly of policies covering Directors & Officers Liability, Errors & Omissions, Cyber Liability and other ancillary financial lines products.
- Property/Short-Tail business, which accounted for 29.8% of Insurance gross written premiums, consists predominantly of policies covering Property, Inland Marine and other short-tail lines.
- Workers' Compensation business, which accounted for 6.6% of Insurance gross written premiums, consists predominantly of policies covering Workers' Compensation, including both guaranteed cost and loss sensitive product offerings.

Products

The Insurance segment writes property, casualty and specialty insurance products, which are aligned with the lines of business described within the Insurance Segment Overview. These products are written directly, as well as through brokers, including for surplus lines and general agents within the U.S., Bermuda, Canada, Europe, Singapore and South America through offices in the U.S., Bermuda, Canada, Chile, Singapore, the U.K., Ireland and branches located in the U.K., the Netherlands, France, Germany, Italy and Spain.

Claims.

Insurance claims are managed by the Company's professional claims staff (the "Claims staff"), many of whom have insurance and legal professional qualifications. Their responsibilities include reviewing initial loss reports, analyzing coverage issues, evaluating and reserving claims and paying settlements. When appropriate, the Claims staff engage external professional advisors such as legal counsel, loss adjusters and engineers to support the effective management of claims. Claims are allocated to the Claims staff according to their expertise and experience and most specialize in particular product segments and geographies. Some insurance claims are handled by third party claims service providers who have limited authority and are subject to oversight by the Claims staff. The Claims staff work closely with senior management in Insurance, as well as underwriting, finance and actuarial.

Reinsurance claims are also managed by the Company's Claims staff whose responsibilities include reviewing initial loss reports and coverage issues, monitoring claims, handling activities of ceding companies, establishing and adjusting proper case reserves and approving payment of claims. In addition to claims assessment, processing and payment, the Claims staff selectively conducts comprehensive claim audits of both specific claims and overall claim procedures at the offices of selected ceding companies. Some reinsurance claims are handled by third party claims service providers who have

limited authority and are subject to oversight by the Company's Claims staff. The Claims staff works closely with senior management in Reinsurance, as well as underwriting, finance and actuarial.

The Company intensively manages its asbestos and environmental ("A&E") exposures through a dedicated, centrally managed Claims staff with experienced claim and legal professionals who specialize in the handling of such exposures. They actively manage each individual insured and reinsured account, responding to claim developments with evaluations of the involved exposures and adjustment of reserves, as appropriate. Specific or general claim developments that may have material implications for the Company are regularly communicated to senior management, actuarial, legal and financial areas. Senior management and claim management personnel meet at least quarterly to review the Company's overall reserve positions and make changes, if appropriate. The Company continually reviews its internal processing, communications and analytics, seeking to enhance the management of its A&E exposures, in particular with respect to changes in asbestos claims and litigation.

Loss Reserves.

Reserves for Unpaid Property and Casualty Losses and LAE.

Significant periods of time may elapse between the occurrence of an insured loss, the reporting of the loss to the (re) insurer, the payment of that loss by the insurer and subsequent payments to the insurer by the reinsurer. To recognize liabilities for unpaid losses and LAE, insurers and reinsurers establish reserves, which are balance sheet liabilities representing estimates of future amounts needed to pay reported and unreported claims and related expenses for losses that have already occurred. To the extent reserves prove to be insufficient to cover actual losses and LAE after taking into account available reinsurance coverage, the Company would have to recognize such reserve shortfalls and incur a charge to earnings, which could be material in the period such recognition takes place. See ITEM 7, "Management's Discussion and Analysis of Financial Condition and Results of Operations — Loss and LAE Reserves".

As part of the reserving process, (re)insurers evaluate historical data and trends and make judgments as to the impact of various factors, such as legislative and judicial developments that may affect future claim amounts, changes in social and political attitudes that may increase loss exposures and inflationary and general economic trends. While the reserving process is difficult and subjective for insurance companies, the inherent uncertainties of estimating such reserves are even greater for the reinsurer, due primarily to the longer time between the date of an occurrence and the reporting of any attendant claims to the reinsurer, the diversity of development patterns among different types of reinsurance treaties or facultative contracts, the necessary reliance on the ceding companies for information regarding reported claims and differing reserving practices among ceding companies. In addition, trends that have affected development of liabilities in the past may not necessarily occur or affect liability development in the same manner or to the same degree in the future. As a result, actual losses and LAE may deviate, perhaps substantially, from estimates of reserves reflected in the Company's consolidated financial statements.

The Company's loss and LAE reserves represent management's best estimate of the Company's ultimate liability. 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's reserve committee includes the participation of the relevant parties from actuarial, finance, claims and the segment's senior management. Reserves are further reviewed by Everest's Chief Reserving Actuary and senior management. The objective of such process is to determine a single best estimate viewed by management to be the best estimate of its ultimate loss liability. While there can be no assurance that these reserves will not need to be increased in the future, management believes that the Company's existing reserves and reserving methodologies reduce the likelihood that any such increases would have a material adverse effect on the Company's financial condition, results of operations or cash flows.

Like many other property and casualty insurance and reinsurance companies, the Company has experienced loss development for prior accident years, which has impacted losses and LAE reserves and caused corresponding effects to income (loss) in the periods in which the adjustments were made. There can be no assurance that adverse development from prior years will not occur in the future or that such adverse development will not have a material adverse effect on net income (loss).

Since the Company has operations in many countries, part of the Company's loss and LAE reserves are in foreign currencies and translated to U.S. dollars for each reporting period. Fluctuations in the exchange rates for the currencies, period over period, affect the U.S. dollar amount of outstanding reserves. The translation adjustment eliminates the impact of the exchange fluctuations from the reserve re-estimates. For reconciliation of beginning and ending reserves, see Note 4 of the Notes to the Consolidated Financial Statements.

Adverse Development Cover Reinsurance Agreements

Effective October 1, 2025, the Company through its subsidiaries Everest Re and Bermuda Re (the “Ceding Companies”) entered into adverse development reinsurance agreements with State National Insurance Company, Inc. and MS Transverse Insurance Company. The Reinsurance Agreements are supported on a retrocessional basis by Longtail Re, an affiliate of Stone Ridge Capital.

The agreements reinsure potential adverse loss development for accident years 2024 and prior arising from substantially all of the Ceding Companies’ North American liabilities within the Insurance and Other segments (“Subject Business”) up to a gross limit of \$1.2 billion. Certain liabilities are excluded from the Subject Business, including among others those related to the A&E reserves included in the Other segment. The carried reserves held for the Subject Business were \$5.4 billion as of September 30, 2025 and \$5.0 billion as of December 31, 2025, respectively.

The adverse development cover (“ADC”) is composed of three layers. The first layer is an “in the money” layer whereby the ADC attachment point was \$1,250 billion below the Company’s North American Insurance and Other segment liability subject reserves of \$5.4 billion held as of September 30, 2025. The second layer is \$700 million in excess of the \$5.4 billion. The Company transferred \$1,250 million of in-the-money reserves in consideration for the first two layers upon closing of the transaction. The third layer is \$500 million, for which the Company paid approximately \$122 million of consideration upon closing of the transaction. The Company has a co-participation of \$100 million in each of the second and third layers. For more details, see Form 8-K filed with the SEC on October 27, 2025 and the adverse development reinsurance agreements attached thereto and incorporated by reference below in Exhibits 10.55 and 10.56. As of December 31, 2025, the total covered losses ceded to State National Insurance Company, Inc. were \$1,253 million. The aggregated unexpired limit was \$597 million and \$400 million for State National Insurance Company, Inc. and MS Transverse Insurance Company, respectively.

Reserves for Asbestos and Environmental Loss and LAE.

As of December 31, 2025, the Company’s gross reserves for A&E claims represented 0.6% of its total reserves. The results of run-off A&E exposures are included within the Company’s Other segment. The Company’s A&E liabilities stem from direct insurance business from Mt. McKinley Insurance Company (“Mt. McKinley”) and assumed reinsurance business of Everest Re. Mt. McKinley was a former wholly-owned subsidiary that was sold in 2015 to Clearwater Insurance Company (“Clearwater”), a subsidiary of Fairfax Financial.

Concurrently with the closing of such sale, the Company entered into a retrocession treaty with an affiliate of Clearwater. Per the retrocession treaty, the Company retroceded 100% of the liabilities associated with certain Mt. McKinley policies, which had been reinsured by Bermuda Re. As consideration for entering into the retrocession treaty, Bermuda Re transferred cash of \$140 million, an amount equal to the net loss reserves as of the closing date. Of the \$140 million of net loss reserves retroceded, \$101 million were related to A&E business. The maximum liability retroceded under the retrocession treaty is \$440 million, equal to the retrocession payment plus \$300 million. Bermuda Re will retain liability for any amounts exceeding the maximum liability retroceded under the retrocession treaty. On December 20, 2019, the retrocession treaty was amended and included a partial commutation reducing the gross A&E reserves and the corresponding reinsurance receivable by \$43 million and increasing the maximum liability permitted to be retroceded to \$450 million.

Additional losses, including those relating to latent injuries and other exposures, which are as yet unrecognized and the type or magnitude of which cannot be foreseen by either the Company or the industry, may emerge in the future. Such future emergence could have material adverse effects on the Company’s future financial condition, results of operations and cash flows.

There are significant uncertainties in estimating the amount of the Company’s potential losses from A&E claims and ultimate values cannot be estimated using traditional reserving techniques. See ITEM 7, “Management’s Discussion and Analysis of Financial Condition and Results of Operations - Asbestos and Environmental Exposures” and ITEM 8, “Financial Statements and Supplementary Data” - Note 4 of Notes to Consolidated Financial Statements.

Investments.

The Board of Directors of the Company has an Investment Policy Committee that is responsible for establishing investment policy and guidelines and, together with senior management, for overseeing their execution. The Board of Directors of each of the Company’s operating subsidiaries ensures that investment policies are in compliance with local regulatory requirements and are aligned with Group’s overall investment policy and guidelines.

The Company's principal investment objectives are to ensure funds are available to meet its insurance and reinsurance obligations and to maximize after-tax investment income while maintaining a high-quality diversified investment portfolio. Considering these objectives, the Company views its investment portfolio as having two components: (1) the investments needed to satisfy outstanding liabilities (i.e., largely its core fixed maturities portfolio) and (2) investments funded by the Company's shareholders' equity.

For the portion needed to satisfy global outstanding liabilities, the Company generally invests in fixed maturities with strong average credit quality. This global fixed maturity securities portfolio is managed both internally and on an external basis by independent, professional investment managers using portfolio guidelines approved by the Company.

The Company has expanded the allocation of its investments funded by shareholders' equity to include: (1) fixed and floating rate securities, (2) bank and private loan securities, (3) private equity limited partnership investments and (4) corporate-owned life insurance ("COLI") policies, which are invested in debt and equity securities. The objective of this portfolio diversification is to enhance the risk-adjusted total return of the investment portfolio by allocating a prudent portion of the portfolio to higher return asset classes. The Company limits its allocation to these asset classes because of (i) the potential for volatility in their values and (ii) the impact of these investments on regulatory and rating agency capital adequacy models. The Company uses investment managers experienced in these markets and adjusts its allocation to these investments based upon market conditions.

The duration of an investment is based on the maturity of the security but also reflects the payment of interest and the possibility of early prepayments. The Company's fixed income investment guidelines include a general duration guideline. This investment duration guideline is established and periodically revised by management, which considers economic and business factors, as well as the Company's average duration of potential liabilities, which, at December 31, 2025, is estimated at approximately 4.0 years, based on the estimated payouts of underwriting liabilities using standard duration calculations. The average durations of the fixed income portfolio at December 31, 2025 and 2024 were 3.4 years and 3.1 years, respectively.

Financial Strength Ratings.

The following table shows the current financial strength ratings of the Company's operating subsidiaries as reported by A.M. Best, S&P and Moody's. These ratings represent an independent opinion of our subsidiaries' financial strength, operating performance, business profile and ability to meet policyholder obligations. The ratings are not intended to be an indication of the degree or lack of risk involved in a direct or indirect equity investment or a recommendation to buy, sell or hold our securities. Additionally, rating organizations may change their rating methodology, which could have a material impact on our financial strength ratings.

All of the below-mentioned ratings are continually monitored and revised, if necessary, by each of the rating agencies. The ratings presented in the following table were in effect as of December 31, 2025.

The Company believes that its ratings are important as they provide the Company's customers and others with an independent assessment of the Company's financial strength using a rating scale that provides for relative comparisons.

[Table of Contents](#)

Strong financial ratings are particularly important for reinsurance and insurance companies given that customers rely on a company to pay covered losses well into the future. As a result, a highly rated company is generally preferred.

Operating Subsidiary ^{(1), (2)} :	A.M. Best ⁽³⁾	S&P ⁽⁴⁾	Moody's ⁽⁵⁾
Everest Reinsurance Company	A+ (Superior)	A+ (Strong)	A1 (upper-medium)
Everest Reinsurance (Bermuda) Ltd.	A+ (Superior)	A+ (Strong)	A1 (upper-medium)
Everest Reinsurance Company (Ireland) dac	A+ (Superior)	A+ (Strong)	Not Rated
Everest National Insurance Company	A+ (Superior)	A+ (Strong)	Not Rated
Everest Indemnity Insurance Company	A+ (Superior)	A+ (Strong)	Not Rated
Everest Security Insurance Company	A+ (Superior)	A+ (Strong)	Not Rated
Everest International Assurance, Ltd.	A+ (Superior)	A+ (Strong)	Not Rated
Everest Insurance Company of Canada	A+ (Superior)	A+ (Strong)	Not Rated
Everest International Reinsurance, Ltd.	A+ (Superior)	A+ (Strong)	Not Rated
Everest Denali Insurance Company	A+ (Superior)	A+ (Strong)	Not Rated
Everest Premier Insurance Company	A+ (Superior)	A+ (Strong)	Not Rated
Everest Insurance (Ireland), dac	A+ (Superior)	A+ (Strong)	Not Rated
Compañía de Seguros Generales Everest Mexico S.A. de C.V.	A+ (Superior)	Not Rated	Not Rated

⁽¹⁾ Everest Compañía de Seguros Generales Chile S.A. is rated AA by Humphreys and AA+ by ICR Chile. These ratings were affirmed as of July 25, 2025, and July 31, 2025, respectively.

⁽²⁾ Everest Compañía de Seguros Generales Colombia S.A. is rated AA by Value & Risk. This rating was affirmed as of September 25, 2025.

⁽³⁾ A.M. Best Financial Strength Ratings Scale: D (Poor) to A+ (Superior). Each financial strength rating category from A to C includes a rating notch to reflect a gradation of financial strength within the category. A rating notch is expressed with either a second plus (+) or a minus (-).

⁽⁴⁾ S&P Financial Strength Ratings Scale: D (Payment Default) to AAA (Extremely Strong). Ratings from "AA" to "CCC" may be modified by the addition of a plus (+) or minus (-) sign to show relative standing within the major rating categories.

⁽⁵⁾ Moody's Financial Strength Ratings Scale: C (Low Grade) to Aaa (High Grade). Note that Moody's appends numerical modifiers 1, 2 and 3 to each generic rating classification from Aa through Caa. The modifier 1 indicates that the obligation ranks in the higher end of its generic rating category; modifier 2 indicates a mid-range ranking; and modifier 3 indicates a ranking in the lower end of that generic rating category.

A.M. Best states that the "A+" ("Superior") rating is assigned to those companies which, in its opinion, have a superior ability to meet their ongoing insurance policies and contract obligations based on A.M. Best's comprehensive quantitative and qualitative evaluation of a company's balance sheet strength, operating performance and business profile. A.M. Best affirmed these ratings on October 29, 2025, and revised the outlook from stable to negative. S&P states that the "A+" / "A" ratings are assigned to those insurance companies which, in its opinion, have strong financial security characteristics with respect to their ability to pay under their insurance policies and contracts in accordance with their terms. S&P affirmed all ratings on January 28, 2025, and changed the outlook from stable to negative. Moody's states that an "A1" rating is assigned to companies that, in their opinion, offer upper-medium grade security and are subject to low credit risk. Moody's affirmed these ratings on October 28, 2025, and revised the outlook from stable to negative.

Subsidiaries other than Everest Re and Bermuda Re may not be rated by some or any rating agencies given that such ratings are not considered essential by the individual subsidiary's customers because of the limited nature of the subsidiary's operations or because the subsidiaries are newly established and have not yet been rated by the agencies.

Debt Ratings.

The following table shows the debt ratings by A.M. Best, S&P and Moody's of the following series of notes issued by Holdings, all of which are considered investment grade: (1) senior notes due June 1, 2044, (2) senior notes due October 15, 2050, (3) senior notes due October 15, 2052 and (4) long-term notes due May 1, 2067. Debt ratings are the rating agencies' current assessment of the credit worthiness and outlook of an obligor with respect to a specific obligation.

Instrument	A.M. Best		S&P		Moody's	
Senior Notes due June 1, 2044	a-	(Excellent)	BBB+	(Strong)	Baa1	(Medium Grade)
Senior Notes due October 15, 2050	a-	(Excellent)	BBB+	(Strong)	Baa1	(Medium Grade)
Senior Notes due October 15, 2052		Not Rated	BBB+	(Strong)	Baa1	(Medium Grade)
Long-Term Notes due May 1, 2067	bbb	(Good)	BBB-	(Adequate)	Baa2	(Medium Grade)

Enterprise Risk Management.

Everest underwrites and manages risk for its customers. As a global insurance and reinsurance business, we have an established Enterprise Risk Management (“ERM”) framework that is integrated into the day-to-day management of our businesses and operations. The ERM framework provides a group-wide systemic approach to managing the organization’s key risks and is supported by Risk Appetite Statements approved by the Everest Board.

Risk governance is a key component of Everest’s ERM framework in order to establish and coordinate risk guidelines that reflect the enterprise’s appetite for risk, facilitate monitoring of risk exposure relative to established guidelines and ensure effective and timely escalation and communication to management and the Board. Risk management is overseen by Board and senior management risk committees. The risk committees are established at the Group level, as well as within certain Everest entities, to oversee capital and risk positions, approve risk management strategies and limits and establish appropriate risk standards and policies.

Our Enterprise Risk Committee (“ERC”) reports to and assists the Chief Executive Officer in the oversight and review of Everest’s ERM framework and key risks, including Underwriting, Financial, Operational and Strategic risks. The ERC is responsible for establishing the Group’s risk management principles, policies and risk appetite levels. The ERC meets at least quarterly and is comprised of the following senior executives: Chief Executive Officer, Chief Financial Officer, General Counsel, Group Chief Underwriting Officer, Reinsurance Chief Underwriting Officer, Insurance Chief Underwriting Officer, Global Operations Executive, Chief Executive of Legacy Operations, Chief Reserving Actuary and Chief Risk Officer.

The ERC is assisted in its activities by Everest’s ERM function and senior management risk committees. The ERC provides strategic risk management direction to the Group, which is then executed by the business units and by Everest’s ERM function. ERM is centrally responsible for implementing the risk management framework and identifying, assessing, monitoring, controlling and communicating the Company’s risk exposures. Everest’s ERM function is independent of operating units and reports to the Chief Risk Officer. Everest’s senior management risk committees, including the Underwriting Risk Committee, Financial Risk Committee and Operational Risk Committee, report into ERC with monitoring and analysis of risk insights with regards to exposure management and execution management.

Our Chief Risk Officer also reports to the Board’s Risk Management Committee (“RMC”), which helps execute the Board’s supervisory responsibility pertaining to ERM. The role of the RMC includes evaluation of the integrity and effectiveness of our ERM procedures, systems, and information; governance on major policy decisions pertaining to risk aggregation and minimization; and, assessment of our major decisions and preparedness levels pertaining to perceived material risks.

Regulatory Matters.

The Company and its insurance subsidiaries are subject to regulation under the insurance statutes of the various jurisdictions in which they conduct business, including Bermuda, all U.S. states, Canada, Singapore, Brazil, the U.K., Ireland, Chile Colombia, Mexico, India and Australia. These regulations vary from jurisdiction to jurisdiction and are generally designed to protect ceding insurance companies and policyholders by regulating the Company’s conduct of business, financial integrity and ability to meet its obligations. Many of these regulations require reporting of information designed to allow insurance regulators to closely monitor the Company’s performance.

Climate-Related Risk Management.

As a global insurance and reinsurance organization, we recognize the potential impact of extreme natural perils on our world. We are also acutely aware of the fact that our industry plays a critical role in economic and social recovery after such extreme weather events. It is our policy to remain committed to providing solutions that can help our clients manage their own environmental risks in real and practical ways. We are also dedicated to managing and reducing our own ecological footprint wherever possible and considering environmental factors when making investment decisions.

Much of our business involves protecting clients through insurance and reinsurance from the impact of devastating natural catastrophes. As such, it is our policy to take a proactive approach to incorporating climate and weather-related risk into our underwriting procedure. To meet this challenge, our underwriting, actuarial and catastrophe modelling teams work together in researching and analyzing external raw climate/meteorological data in conjunction with our internal proprietary claims and loss information data to assess the geographical impacts of climate-related risk and develop predictive analytics models to refine our pricing tolerances and product development. This team approach to assessing the impact of climate-related risk for Everest, as well as our customers, ensures that we are most accurately and responsibly providing specialized coverage to our clients for climate and other environment-related risks.

Insurance Holding Company Regulation.

Under applicable U.S. laws and regulations, no person, corporation or other entity may acquire a controlling interest in the Company, unless such person, corporation or entity has obtained prior approval for such acquisition from the insurance commissioners of Delaware and any other state in which the Company's insurance subsidiaries are domiciled or deemed domiciled (as of this date, California). Under these laws, "control" is presumed when any person acquires, directly or indirectly, 10% or more of the voting securities of an insurance company. To obtain the approval of any change in control, the proposed acquirer must file an application with the relevant insurance commissioner disclosing, among other things, the background of the acquirer and that of its directors and officers, the acquirer's financial condition and its proposed changes in the management and operations of the insurance company. U.S. state regulators also require prior notice or regulatory approval of material intercompany and inter-affiliate transactions within the holding company structure.

Effective January 7, 2026, the Bermuda Insurance Amendment (No. 2) Act 2025 (the "Amendment Act") expanded the Bermuda Monetary Authority's ("BMA") group supervision framework under the Bermuda Insurance Act 1978 (the "Act"). Under the Amendment Act, the BMA will now designate and register non-regulated insurance holding companies, including insurance groups headed by either (a) a specified insurer or (b) a Bermuda company that is the ultimate parent company of an insurance group. For this purpose, a "specified insurer" will be a Class 3A, 3B, 4, C, D or E insurer unless such other class of insurer is designated by the BMA. Since the Company is incorporated in Bermuda and is the ultimate parent of Everest's insurance group, the Company may become subject to group supervision by the BMA under the Amendment Act.

The BMA may designate one of Everest's Bermuda-licensed subsidiaries as the "designated insurer" responsible for group-level regulatory compliance or if it determines that effective group supervision cannot be achieved through the designated insurer, instead designate and register the Company as a "designated insurance holding company". Notice of this determination will be given, following which such entity will be registered by the BMA. If such a designation is made with respect to the Company, the BMA's supervisory and enforcement powers will extend directly to Everest at the holding company level.

Under the Amendment Act, insurance groups subject to supervision have a 12-month transition period to take steps required for compliance, with the BMA authorized to grant extensions of up to an additional 12 months upon application. As a result of the Amendment Act, the Company may become subject to group-level solvency and capital requirements, consolidated financial reporting and auditing obligations, recovery planning requirements and prior notification or approval requirements for certain material changes. For example no member of an insurance group domiciled in Bermuda can amalgamate with, acquire or merge with another firm without the designated insurer of that group first providing notice to the BMA that the member intends to effect such material change and allowing the BMA at least 30 days to confirm it has no objection. The Company is evaluating the impact of the Amendment Act on its regulatory obligations and on its solvency and capital requirements.

The Insurance Companies Act of Canada requires prior approval by the Minister of Finance of anyone acquiring a significant interest in an insurance company authorized to do business in Canada. In addition, the Company is subject to regulation by the insurance regulators of other U.S. states and foreign jurisdictions in which it is authorized to do business. Certain of these U.S. states and foreign jurisdictions impose regulations regulating the ability of any person to acquire control of an insurance company authorized to do business in that jurisdiction without appropriate regulatory approval similar to those described above.

Dividends.

Under Bermuda law, Group is prohibited from declaring or paying a dividend if such payment would reduce the realizable value of its assets to an amount less than the aggregate value of its liabilities and its issued share capital and share premium (additional paid-in capital) accounts. Group's ability to pay dividends and its operating expenses is partially dependent upon dividends from its subsidiaries. The payment of dividends by insurance subsidiaries is limited under Bermuda law as well as the laws of the various U.S. states in which Group's insurance and reinsurance subsidiaries are domiciled or deemed domiciled. The limitations are generally based upon net income (loss) and compliance with applicable policyholders' surplus or minimum solvency and liquidity requirements as determined in accordance with the relevant statutory accounting practices. Under Irish corporate and regulatory law, Holdings Ireland, Everest Dublin Insurance Holdings Limited (Ireland) ("Everest Dublin Holdings") and their respective subsidiaries are limited as to the dividends they can pay based on retained earnings and net income (loss) and/or capital and minimum solvency requirements. As Holdings has outstanding debt obligations, it is dependent upon dividends and other permissible

payments from its operating subsidiaries to enable it to meet its debt and operating expense obligations and to pay dividends.

Under Bermuda law, Bermuda Re, Everest International and Everest Assurance are unable to declare or make payment of a dividend if they fail to meet their minimum solvency margin or minimum liquidity ratio. As long-term insurers, Bermuda Re and Everest Assurance are also unable to declare or pay a dividend to anyone who is not a policyholder unless, after payment of the dividend, the value of the assets in their long-term business fund, as certified by their approved actuary, exceeds their liabilities for long-term business by at least the \$500,000 minimum solvency margin. Prior approval of the Bermuda Monetary Authority (the "BMA") is required if Bermuda Re's, Everest International's or Everest Assurance's dividend payments would exceed 25% of their respective prior year end statutory capital and surplus. At December 31, 2025, Bermuda Re, Everest International and Everest Assurance exceeded their solvency and liquidity requirements.

The payment of dividends to Holdings by Everest Re is subject to limitations imposed by Delaware law. Generally, Everest Re may only pay dividends out of its statutory earned surplus, which was \$8.9 billion at December 31, 2025, and only after it has given 10 days prior notice to the Delaware Insurance Commissioner. During this 10-day period, the Commissioner may, by order, limit or disallow the payment of ordinary dividends if the Commissioner finds the insurer to be presently or potentially in financial distress. Further, the maximum amount of dividends that may be paid without the prior approval of the Delaware Insurance Commissioner in any twelve-month period is the greater of (1) 10% of the insurer's statutory surplus as of the end of the prior calendar year and (2) the insurer's statutory net income (loss), not including realized capital gains (losses), for the prior calendar year. Accordingly, as of December 31, 2025, the maximum amount that will be available for the payment of dividends by Everest Re without triggering the requirement for prior approval of regulatory authorities in connection with a dividend is \$886 million.

Insurance Regulation.

Bermuda Re and Everest International are not admitted to do business in any jurisdiction in the United States. These entities conduct their insurance business from their offices in Bermuda, and branch offices in the U.K. for Bermuda Re, and Singapore and Australia for Everest International. Everest Assurance, by virtue of its one-time election under section 953(d) of the U.S. IRC to be a U.S. income tax paying "Controlled Foreign Corporation", is admitted to do business in the United States and Bermuda. In Bermuda, Bermuda Re, Everest International, Everest Assurance and Mt. Logan Re, Ltd. ("Mt. Logan Re") are regulated by the Insurance Act 1978 (as amended) and related regulations (the "Act"). The Act establishes solvency and liquidity standards and auditing and reporting requirements and subjects Bermuda Re, Everest International and Everest Assurance to the supervision, investigation and intervention powers of the BMA. Under the Act, each of Bermuda Re and Everest International, as a Class 4 insurer, is required to maintain a principal office in Bermuda, maintain a minimum of \$100 million in statutory capital and surplus, have an independent auditor approved by the BMA conduct an annual audit and report on their respective statutory and U.S. GAAP financial statements and filings, and have an appointed loss reserve specialist (also approved by the BMA) review and report on their respective loss reserves annually. Under the Act, Everest Assurance is licensed as a Class 3A insurer for general business and as a Class C insurer for long-term business.

As noted above, in light of the Amendment Act, Group may become regulated by the BMA as its Group Supervisor. Additionally, as Group Supervisor, the BMA will chair a Supervisory College, coordinating with other regulators that supervise Group's licensed entities in other jurisdictions. The Company is assessing the full scope of its compliance obligations and the potential impact of these requirements. We may need to allocate considerable time and resources to comply with new regulatory requirements and such requirements could impact our domicile and the operations of our insurance and/or non-insurance subsidiaries, impact our financial condition, capital requirements, outstanding debt, ratings and significantly increase our cost of regulatory compliance.

Bermuda Re is also registered under the Act as a Class C long-term insurer and is thereby authorized to write life and annuity business. As a long-term insurer, Bermuda Re is required to maintain \$500,000 in statutory capital separate from its Class 4 minimum statutory capital and surplus, to maintain long-term business funds, to separately account for this business and to have an approved actuary prepare a certificate concerning its long-term business assets and liabilities to be filed annually. Bermuda Re's operations in the U.K. are subject to regulation by the Prudential Regulation Authority (the "PRA") and the Financial Conduct Authority (the "FCA"). The PRA imposes solvency, capital adequacy, audit, financial reporting and other regulatory requirements on insurers transacting business in the U.K. The FCA regulates the conduct of insurers transacting business in the U.K. Bermuda Re presently meets or exceeds all of the PRA's solvency and capital requirements.

[Table of Contents](#)

U.S. domestic property and casualty insurers, including reinsurers, are subject to regulation by their states of domicile and by those states in which they are licensed. The regulation of reinsurers is typically focused on financial condition, investments, management and operation. The rates and policy terms of reinsurance agreements are generally not subject to direct regulation by any governmental authority.

The operations of Everest Re's foreign branch offices in Canada, Singapore and India are subject to regulation by the insurance regulatory officials of those jurisdictions. Management believes that the Company is in compliance with applicable laws and regulations pertaining to its business and operations.

Everest National, Everest Security, Everest Denali and Everest Premier are subject to regulations similar to the U.S. regulations applicable to Everest Re. In addition, these companies must comply with substantial regulatory requirements in each state where they conduct business. These additional requirements include, but are not limited to, rate and policy form requirements, as well as requirements on licensing, agent appointments, participation in residual markets and claim handling procedures. These regulations are primarily designed for the protection of policyholders. Everest Indemnity is a Delaware domestic surplus lines insurer and is eligible to write insurance on a surplus lines basis in the United States.

The operations of Ireland Insurance are regulated by the Central Bank of Ireland. Its branch office in the U.K. is also regulated by the PRA and FCA. Its branch offices in the Netherlands, Germany, France, Italy and Spain are subject to limited local regulation by the insurance regulatory officials of those jurisdictions. Management believes that the Company is in compliance with applicable laws and regulations pertaining to its business and operations in each of these jurisdictions.

The operations of Ireland Re are regulated by the Central Bank of Ireland. Its branch office in Switzerland is regulated by the Swiss Financial Market Supervisory Authority. Management believes that the Company is in compliance with applicable laws and regulations pertaining to its business and operations in each of these jurisdictions.

Compañía de Seguros Generales Everest Mexico S.A. de C.V. is an insurance company dully incorporated under the Mexican law. The company is regulated by the Comisión Nacional de Seguros y Fianzas (National Insurance and Bonds Commission). Management believes that the Company is in compliance with the applicable laws and regulations pertaining to its business and operations in Mexico.

Everest Compañía de Seguros Generales Chile S.A. is an insurance company legally incorporated in Chile. Everest Chile is regulated by the Financial Market Commission ("CMF") which oversees the entities and activities involved in the securities, insurance, banking and financial institutions markets in Chile. Management believes that the Company is in compliance with the applicable laws and regulations pertaining to its business and operations in Chile.

Everest Compañía de Seguros Generales Colombia S.A. is an insurance company legally constituted in the Republic of Colombia, with an office in the city of Bogotá, and is supervised and monitored by the Superintendencia Financiera de Colombia ("SFC") Insurance Regulatory Authority in Colombia. Management believes that the Company is in compliance with applicable laws and regulations pertaining to its business and operations in Colombia.

Licenses.

Everest Re is a licensed property and casualty insurer and/or reinsurer in all states, the District of Columbia, Puerto Rico and Guam. Such licensing enables U.S. domestic ceding company clients to take credit for uncollateralized reinsurance receivables from Everest Re in their statutory financial statements. Everest Re is licensed as a property and casualty reinsurer in Canada. It is also authorized to conduct reinsurance business in India, Singapore and Brazil. Everest Re can also write reinsurance in other foreign countries. Because some jurisdictions require a reinsurer to register in order to be an acceptable market for local insurers, Everest Re is registered as a foreign insurer and/or reinsurer in the following countries: Bolivia, Brazil, Canada, Chile, China, Colombia, Dominican Republic, Ecuador, Egypt, El Salvador, Guatemala, Honduras, India, Mexico, Nicaragua, Panama, Paraguay, the Philippines, Singapore and Venezuela.

Everest National is licensed in all 50 states, the District of Columbia and Puerto Rico.

Everest Indemnity is a Delaware domestic surplus lines insurer and is eligible to write insurance on a surplus lines basis in all 50 states, the District of Columbia and Puerto Rico.

Everest Security converted from a Georgia corporation to a Delaware corporation effective August 1, 2023, and is licensed to write property and casualty insurance as an admitted insurance carrier in Delaware, Alabama, Georgia and Texas.

[Table of Contents](#)

Everest Denali is licensed in all 50 states and the District of Columbia. Everest Premier is licensed in all 50 states and the District of Columbia.

Bermuda Re and Everest International are registered as Class 4 insurers in Bermuda, and Bermuda Re is also registered as a long-term insurer in Bermuda. Bermuda Re is also registered as a certified reinsurer in New York and Delaware and is registered as a reciprocal reinsurer in Delaware, Arizona, Arkansas, California, Colorado, Connecticut, Florida, Georgia, Illinois, Iowa, Massachusetts, Michigan, Minnesota, Missouri, New Hampshire, New Jersey, New York, North Dakota, Ohio, Oregon, Pennsylvania, Rhode Island, South Carolina and Texas. Bermuda Re is also an authorized reinsurer in the U.K., registered as a reinsurer in China and is also an authorized insurer in Singapore.

Everest Assurance is registered as a Class 3A general business insurer in Bermuda and a Class C long-term insurer in Bermuda. By virtue of its one-time election under section 953(d) of the U.S. IRC to be a U.S. income tax paying "Controlled Foreign Corporation," Everest Assurance may operate in both the U.S. and Bermuda. Everest Assurance is also considered an approved/eligible alien surplus lines insurer in all 50 states and the District of Columbia. In addition, Everest Assurance can also write reinsurance in other foreign countries. Because some jurisdictions require a reinsurer to register in order to be an acceptable market for local insurers, Everest Assurance is registered as a foreign insurer and/or reinsurer in the following countries: Bolivia, Colombia, Chile, Ecuador, Guatemala, Mexico and Paraguay.

Ireland Re is licensed to write property and casualty reinsurance for the European Union, European Economic Area and Swiss markets. Additionally, Ireland Re is registered as a reciprocal reinsurer in Delaware, Illinois and New York.

Ireland Insurance is licensed to write insurance for the European Union, European Economic Area and U.K. markets. Ireland Insurance is also considered an approved/eligible alien surplus lines insurer in all 50 states and the District of Columbia. In addition, Ireland Insurance is registered as a foreign insurer in the following countries: Panama, Columbia, Chile and India.

Everest Canada is licensed to write property and casualty insurance in Canada.

Everest Compañía de Seguros Generales Chile S.A. is an insurance corporation authorized by the general laws of Chile.

Everest Compañía de Seguros Generales Colombia S.A., a Colombia based insurance company and a direct subsidiary of Everest International, is licensed to write property and casualty insurance and reinsurance business within Colombia.

Compañía de Seguros Generales Everest Mexico S.A. de C.V., a Mexico based insurance company, is licensed to write property and casualty insurance and reinsurance business within Mexico.

Periodic Examinations.

Led by their states of domicile, U.S. insurance companies are subject to periodic financial examination of their affairs, usually every three to five years. U.S. insurance companies are also subject to examinations by the various state insurance departments where they are licensed concerning compliance with applicable conduct of business regulations. In addition, non-U.S. insurance companies and branches are subject to examination and review by regulators in their respective jurisdictions. In 2025, there were no reports of these examinations or reviews issued that contained any material findings or recommendations.

NAIC Risk-Based Capital Requirements.

The U.S. National Association of Insurance Commissioners ("NAIC") has developed a formula to measure the statutory minimum amount of capital required for a property and casualty insurance company to support its overall business operations in light of its size and risk profile. The major categories of a company's risk profile are its asset risk, credit risk and underwriting risk. The standard is an effort to anticipate insolvencies. This allows regulators to take actions that could limit the impact of these insolvencies on policyholders.

Under the approved formula, a company's adjusted statutory surplus (end of period surplus adjusted for items not currently applicable to the Everest companies) is compared to the Risk-Based Capital Model ("RBC") developed by the NAIC. If this ratio is above a minimum threshold, no action is necessary. Below this threshold are four distinct action levels at which an insurer's domiciliary state regulator can intervene with increasing degrees of authority over an insurer as the ratio of adjusted surplus to RBC decreases. The mildest intervention requires an insurer to submit a plan of appropriate corrective actions. The most severe action requires an insurer to be rehabilitated or liquidated.

Based on their financial positions, as of December 31, 2025, Everest Re, Everest National, Everest Indemnity, Everest Security, Everest Denali and Everest Premier exceed the minimum RBC thresholds.

Tax Matters.

The following summary of the taxation of the Company is based on current law. There can be no assurance that legislative, judicial or administrative changes will not be enacted that might materially affect this summary.

Bermuda.

On December 27, 2023, the Government of Bermuda enacted the Corporate Income Tax Act 2023 (the “2023 Act”), which will apply a 15% corporate income tax to certain Bermuda businesses in fiscal years beginning on or after January 1, 2025. The 2023 Act includes a provision referred to as “The Economic Transition Adjustment” (the “ETA”), which is intended to provide a fair and equitable transition into the new tax regime, and results in a deferred tax benefit for the Company. However, on January 15, 2025, the OECD issued guidance related to “deferred tax assets arising from tax benefits provided by General Government” restricting the utilization of those deferred tax benefits against the computation of its Pillar Two Global Minimum Taxes to approximately 20% of the originally calculated amounts and only for a grace period of two years through 2026. If the Bermuda Ministry of Finance amends the 2023 Act in response to this guidance, the exact impact of any such amendments is uncertain but there is a risk that it results in a reduction in the Company’s Deferred Tax Assets.

Under Bermuda law through 2024, no income, withholding or capital gains taxes are imposed upon Group and its Bermuda subsidiaries. Non-Bermuda branches of Bermuda subsidiaries are subject to local taxes in the jurisdictions in which they operate.

United States.

The Group’s U.S. subsidiaries conduct business and are subject to taxation in the United States. Non-U.S. branches of U.S. subsidiaries are subject to both local taxation in the jurisdictions in which they operate and U.S. corporate income tax but are generally relieved from double taxation through the application of foreign tax credits against their U.S. income tax liability. 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 withholding taxes. The cumulative amount that would be subject to U.S. withholding tax, if distributed, is not practicable to compute. Group and its Bermuda subsidiaries believe that they have operated and will continue to operate their businesses in a manner that will not cause them to generate income treated as effectively connected with the conduct of a trade or business within the U.S. On this basis, Group does not expect that it or its Bermuda subsidiaries will be required to pay U.S. corporate income taxes other than withholding taxes on certain investment income and premium excise taxes. If Group or its Bermuda subsidiaries were to become subject to U.S. income tax, there could be a material adverse effect on the Company’s financial condition, results of operations and cash flows.

On July 4, 2025, The One Big Beautiful Bill was signed into law. The One Big Beautiful Bill did not have a material impact on our results of operations, financial condition or cash flows upon enactment in 2025, and we do not expect it to have a material impact in the future; however, we will continue to evaluate the impact of The One Big Beautiful Bill.

Other Countries.

The Company does business in the following locations where it is subject to taxation by the local authorities: Australia, Belgium, Canada, Chile, Colombia, France, Germany, India, Ireland, Italy, Mexico, Netherlands, U.K., Singapore, Spain, and Switzerland.

Available Information.

The Company’s Annual Reports on Form 10-K, Quarterly Reports on Form 10-Q, Current Reports on Form 8-K, proxy statements and amendments to those reports are available free of charge through the Company’s website at www.everestglobal.com, as soon as reasonably practicable after such reports are electronically filed with the SEC.

You may also access this information at the SEC’s website (www.sec.gov). This site contains reports, proxy and information statements and other information regarding issuers that file electronically with the SEC.

ITEM 1A. RISK FACTORS

Our business, results of operations and financial conditions are subject to numerous risks and uncertainties. While we seek to identify, manage and mitigate risks to our business, risk and uncertainty cannot be eliminated or necessarily predicted. In connection with any investment decision with respect to our securities, you should carefully consider the following risk factors, as well as the other information contained in this report and our other SEC filings. Additional risks and uncertainties not presently known to us or that we currently deem immaterial may also impair our business operations. Should any of these risks materialize, actual results may differ materially from the disclosed information, the trading value of our securities could be negatively impacted and our business, financial condition and results of operations could be materially and adversely affected.

UNDERWRITING

Our results could be adversely affected by catastrophic events.

We are exposed to unpredictable catastrophic events, including, but not limited to, weather-related and other natural catastrophes, as well as acts of terrorism, wars, pandemics, political instability and significant cyber or operational incidents.

The frequency and/or severity of some catastrophic events may be impacted in the future by the continued effects of climate change. Secondary perils, such as severe convective storms, may also become increasingly impactful. Climate change and resulting changes in global temperatures, weather patterns and sea levels may both increase the frequency and severity of natural catastrophes and the resulting losses in the future and impact our risk modeling assumptions. We cannot predict the impact that changing climate conditions, if any, may have on our results, operations or our financial condition. Additionally, we cannot predict how legal, regulatory and/or social responses to concerns around global climate change and the resulting impact on various sectors of the economy may impact our business. Any material reduction in our operating results caused by the occurrence of one or more catastrophes could inhibit our ability to pay dividends or to meet our interest and principal payment obligations. By way of illustration, during the past five calendar years, pre-tax catastrophe losses, net of reinsurance, were as follows:

Calendar year:		Pre-tax net catastrophe losses
(Dollars in millions)		
2025	\$	726
2024		755
2023		470
2022		1,055
2021		1,135

Our losses from future catastrophic events could exceed our projections.

We use projections of possible losses from future catastrophic events of varying types and magnitudes as a strategic underwriting tool. We use these loss projections to estimate our potential catastrophe losses in certain geographic areas and decide on the placement of retrocessional coverage or other actions to limit the extent of potential losses in a given geographic area. These loss projections are estimates, reliant on a mix of quantitative and qualitative processes, and actual losses may exceed the projections by a material amount.

Unfavorable loss development may adversely affect our business, financial condition, results of operations or liquidity.

We are required to maintain reserves to cover our ultimate liability of losses and LAE for both reported and unreported claims. These reserves are only estimates of what we believe the ultimate settlement and administration of claims will cost based on facts and circumstances known to us and incorporates actuarial and statistical analysis. Loss reserve estimates are reconsidered, as necessary, as experience develops and to reflect other changes in circumstances that may affect our estimate of ultimate loss, and this could potentially result in increases to our reserves. In setting reserves for our reinsurance liabilities, we rely on claims data supplied by our ceding companies and brokers, along with other data that may affect our estimate of ultimate loss and actuarial and statistical analysis to arrive at an estimate of ultimate liability for losses and LAE. The information received from our ceding companies is not always timely or accurate, which can contribute to inaccuracies in our loss projections. For the insurance and reinsurance businesses, ultimate losses may differ materially from our expectations at the time we underwrite the business. Because of the uncertainties that

[Table of Contents](#)

surround our estimates of loss and LAE reserves, we cannot be certain that ultimate losses and LAE payments will not exceed the estimates we make at any given time. For example, for the year ended, December 31, 2025, the Company increased its loss reserves by \$657 million, pre-tax and net of reinsurance, primarily driven by net unfavorable development on prior year reserves from elevated loss experience in excess casualty and U.S. liability lines primarily on accident years 2022-2024. Loss experience in these lines of business is very unpredictable and has been exacerbated by social inflation factors such as uncertain legal system outcomes, increased frequency of high-severity claims and third-party litigation funding. If our reserves are deficient in future periods, we may be required to increase loss reserves in the period in which such deficiencies are identified which would cause a charge to our earnings, a reduction of capital and could result in adverse effects on our business, financial condition, results of operation or liquidity.

During the past five calendar years, the reserve process resulted in a decrease to our pre-tax net income in 2025 and 2024 and resulted in an increase to our pre-tax net income in 2023, 2022 and 2021:

Calendar year: (Dollars in millions)	Effect on pre-tax net income	
2025	\$ 657	decrease
2024	1,337	decrease
2023	5	increase
2022	1	increase
2021	9	increase

The difficulty in estimating our reserves is significantly more challenging as it relates to reserving for potential asbestos and environmental ("A&E") liabilities. As of December 31, 2025, 0.6% of our gross reserves were comprised of A&E reserves. A&E liabilities are especially hard to estimate for many reasons, including the long delays between exposure and manifestation of any bodily injury or property damage, difficulty in identifying the source of the asbestos or environmental contamination, long reporting delays and difficulty in properly allocating liability for the asbestos or environmental damage. Legal tactics and judicial and legislative developments affecting the scope of insurers' liability, which can be difficult to predict, also contribute to uncertainties in estimating reserves for A&E liabilities. In addition, since reserve estimates of aggregate loss costs for prior years are sometimes factored into pricing our insurance products, inaccurate reserves can lead to our products not being priced adequately to cover actual losses and related loss expenses in order to generate a profit.

If we are unable to or choose not to purchase reinsurance and transfer risk to the reinsurance markets, our net income could be reduced or we could incur a net loss in the event of unusual loss experience.

We purchase prospective reinsurance for our insurance and reinsurance operations in order to mitigate the volatility of losses on our financial results. From time to time, market conditions have limited, and in some cases have prevented, insurers and reinsurers from obtaining the types and amounts of reinsurance that they consider adequate for their business needs. There is no guarantee that our desired amounts of reinsurance or retrocessional reinsurance will be available in the marketplace in the future. In the current environment, our ability to renew our current reinsurance or retrocessional reinsurance arrangements or obtain desired amounts of new or replacement coverage on favorable terms may be substantially reduced as a result of the impact of inflation, industry catastrophic losses to reinsurer capital and the appetite for certain lines of business. In addition to capacity risk, the remaining capacity may not be on terms we deem appropriate or acceptable or with companies with whom we want to do business.

The percentage of business that we reinsure may vary considerably from year to year, depending on our view of the relationship between cost and expected benefit for the contract period.

	2025	2024	2023	2022	2021
Percentage of ceded written premiums to gross written premiums	12.4 %	13.3 %	11.5 %	11.5 %	12.3 %

If we are unable to or choose not to renew our current reinsurance or retrocessional reinsurance or purchase new or replacement coverage on favorable terms or at all, the amount of business we are willing to write may be limited or our protection from losses due to large loss events may be materially reduced and our net income could be materially reduced.

The failure to accurately assess underwriting risk and establish adequate premium rates could reduce our net income or result in a net loss.

Our success depends on our ability to accurately assess the risks associated with the businesses on which the risk is retained. If we fail to accurately assess the risks we retain, we may fail to establish adequate premium rates or contract terms (i.e. limits, deductibles, etc.) to cover our losses and LAE. In future years, insufficient premium rates may result in reserve deficiencies to the extent that higher than expected losses are incurred. This could reduce our net income and even result in a net loss.

Losses may arise from events or exposures that are not anticipated when the coverage is priced. In addition to such unanticipated events, we also face the unanticipated expansion of our exposures, particularly in long-tail liability lines. An example of this is the expansion over time of the scope of insurers' legal liability within the mass tort cases, particularly for A&E exposures discussed above.

Decreases in pricing for property and casualty reinsurance and insurance could reduce our net income.

The worldwide reinsurance and insurance businesses are highly competitive, as well as cyclical by product and market. These cycles, as well as other factors that influence aggregate supply and demand for property and casualty insurance and reinsurance products, are outside of our control. The supply of (re)insurance is driven by prevailing prices and levels of capacity that may fluctuate in response to a number of factors, including large catastrophic losses and investment returns being realized in the insurance industry. Demand for (re)insurance is influenced by underwriting results of insurers and insureds, including catastrophe losses, and prevailing general economic conditions. If any of these factors were to result in a decline in the demand for (re)insurance or an overall increase in (re)insurance capacity, our net income could decrease.

Moreover, certain states have enacted laws that require a property and casualty insurer to participate in assigned risk plans, reinsurance facilities, joint underwriting associations and other residual market plans. U.S. state regulators also require that admitted insurers offer property and casualty coverage to all risks in that market and often restrict an insurer's ability to charge the price it might otherwise charge or restrict an insurer's ability to offer or enforce specific policy deductibles. In these markets, we may be compelled to underwrite business at lower than desired rates or accept additional risk not contemplated in our existing rates, participate in the operating losses of residual market plans or pay assessments to fund operating deficits of state-sponsored funds, which could lead to lower than anticipated profitability.

The effects of emerging claim and coverage issues on our business are uncertain.

As industry practices and legislative, regulatory, judicial, social, financial, technological and other environmental conditions change, unexpected and unintended issues related to claims and coverage may emerge. These issues may adversely affect our business by either extending coverage beyond our underwriting intent or by increasing the frequency and severity of claims. Examples of emerging claims and coverage issues include, but are not limited to:

- judicial expansion of policy coverage and a greater propensity to grant claimants more favorable amounts and the impact of new theories of liability;
- plaintiffs targeting property and casualty insurers in purported class action litigation relating to claims-handling and other practices;
- social inflation trends, including higher and more frequent claims, higher awards in favor of plaintiffs and increases in the value of claims due to third-party litigation funding;
- medical developments that link health issues to particular causes, resulting in liability claims;
- claims relating to unanticipated consequences of current or new technologies, including cyber security-related risks; and
- claims relating to potentially changing climate conditions.

In some instances, these emerging issues may not become apparent for some time after we have issued the affected insurance policies. As a result, the full extent of liability under our insurance or reinsurance contracts may not be known for many years after issuance.

FINANCIAL

A decline in our financial strength ratings could adversely affect our standing among cedents and broker partners and our ability to grow premiums and earnings.

Our active insurance company subsidiaries currently hold financial strength ratings assigned by third-party rating agencies which assess and rate the claims paying ability and financial strength of insurers and reinsurers. Financial strength ratings are used by cedents, agents and brokers to assess the financial strength and credit quality of reinsurers and insurers. As noted above, each of A.M. Best, S&P and Moody's has assigned a negative outlook to our financial strength ratings. A downgrade or withdrawal of any of these ratings could adversely affect our ability to market our reinsurance and insurance products, our ability to compete with other reinsurers and insurers and our ability to write new business, which in turn could impact our profitability and results.

Consistent with market practice, much of our treaty reinsurance business allows the ceding company to terminate the contract or seek collateralization of our obligations in the event of a rating downgrade below a certain threshold. The termination provision would generally be triggered if a financial strength rating fell below A.M. Best's or S&P A- rating level. To a lesser extent, Everest Re also has modest exposure to reinsurance contracts that contain provisions for obligatory funding of outstanding liabilities in the event of a rating agency downgrade. Those provisions would also generally be triggered if Everest Re's rating fell below A.M. Best's or S&P A- rating level.

See also ITEM 1, "Financial Strength Ratings".

A decline in our debt ratings could increase our borrowing costs and adversely affect our ability to access capital markets at attractive rates.

If our debt ratings are downgraded, we could incur higher borrowing costs, higher cost of capital, increased collateral requirements and our ability to access the capital markets at attractive rates could be impacted. We are unable to provide assurances as to whether or not our ratings may be downgraded by any of the rating agencies in the future.

See also ITEM 1, "Debt Ratings".

The failure of our insureds, intermediaries and reinsurers to satisfy their obligations to us could reduce our income.

In accordance with industry practice, we have uncollateralized receivables from insureds, agents and brokers and/or rely on agents and brokers to process our payments. We may not be able to collect amounts due from insureds, agents and brokers, resulting in a reduction to net income. We are subject to credit risk of reinsurers in connection with retrocessional arrangements because the transfer of risk to a reinsurer does not relieve us of our liability to the insured. In addition, reinsurers may be unwilling to pay us even though they are able to do so. The failure of one or more of our reinsurers, including but not limited to the counterparties to the adverse development cover reinsurance agreements, to honor their obligations to us in a timely fashion would impact our cash flow and reduce our net income and could cause us to incur a significant loss.

The value of our overall investment income could decline due to changed conditions in the financial markets and prevailing general economic conditions.

A significant portion of our investment portfolio consists of fixed income securities and smaller portions consist of equity securities and other investments, such as limited partnerships and other alternative investments. The fair value of our invested assets and associated investment income may fluctuate depending on various factors including, but not limited to the effects of economic events and conditions; governmental policies; changes in interest rates, currency exchange rates, inflation and credit spreads; credit ratings; loss frequency and severity; and market volatility. In addition, rapid or unprecedented changes in credit and equity market conditions could materially impact the valuation of securities. The volatility of our losses may force us to liquidate securities, which may cause us to incur capital losses. Realized and unrealized losses in our investment portfolio and changes in our estimates of current expected credit loss allowance can affect our financial condition, results of operations or liquidity and our ability to conduct business.

Interest Rate Risk.

Most of our fixed income securities are classified as available for sale, and temporary changes in the fair value of these investments due to interest rate fluctuations are reflected as changes to our shareholders' equity. Additionally, net

investment income from fixed income investments that carry prepayment risk, such as mortgage-backed and other asset-backed securities, can differ from the income anticipated from those securities at the time of purchase.

Credit Risk.

Our investment portfolio is subject to the risk of loss due to default or deterioration in the credit quality, financial condition or future recovery prospects of the underlying issuers of our fixed income securities. As a part of our ongoing analysis of our investment portfolio, we are required to assess and estimate current expected credit losses for all held-to-maturity securities and evaluate expected credit losses for available-for-sale securities when fair value is below amortized cost, which considers reasonable and supportable forecasts of future economic conditions and estimated future cash flows in addition to information about past events and current conditions. If the issuers or other obligors of individual investments are unable to meet their obligations, investment income will be reduced and realized capital losses may arise.

We have exposure to counterparties through a variety of commercial transactions and arrangements, including reinsurance transactions and agreements with banks, hedge funds, private funds and other investment vehicles that expose us to credit risk in the event a counterparty or an underlying issuer or borrower fails to perform its obligations.

Equity Risk.

We have invested a portion of our investment portfolio in equity securities. The value of these assets fluctuates with changes in the markets. In times of economic weakness, the fair value of these assets may decline. We also invest in non-traditional investments which have different risk characteristics than traditional fixed income and equity securities. These alternative investments are comprised primarily of private equity limited partnerships.

The failure to maintain access to enough cash, readily salable or unencumbered financial assets to meet near-term financial obligations may adversely impact business relations and creditworthiness.

Liquidity risk is a manifestation of events that are driven by other risk types (insurance, investment, operational). A liquidity shortfall may arise in the event of insufficient access to internal and external funding sources to meet an immediate and significant need for cash or collateral. Additionally, a rapid increase in interest rates can create a short-term pressure on regulatory capital models.

The Company's liquidity could be affected by a broad market illiquidity event, default by significant market participant, inability to sell assets, inability to access bank accounts, inability to access capital and credit markets, concentration of catastrophe events or unforeseen capital needs. A failure to have sufficient cashflow to meet obligations may adversely affect business relations and the creditworthiness of the Company.

We may require additional capital or financing sources in the future, which may not be available or may be available only on unfavorable terms.

Our future capital requirements depend on many factors, including rating agency and new regulatory requirements, the performance of our investment portfolio, our ability to write business successfully, the frequency and severity of catastrophe events and our ability to establish premium rates and loss reserves at levels sufficient to cover losses. We may need to raise additional funds through debt or equity financings or access funds through existing or new credit facilities or through short-term repurchase agreements. We may also from time to time seek to refinance debt as amounts become due or commitments expire. Any equity or debt financing or refinancing, if available at all, may be on terms that are not favorable to us. In the case of equity financings, dilution to our shareholders could result, and in any case, such securities may have rights, preferences and privileges that are senior to those of our common shares. Our access to funds under existing credit facilities is dependent on the ability of the banks that are party to the facilities to meet their funding commitments.

Because of our holding company structure, our ability to pay dividends, interest and principal is dependent on receiving dividends, loan payments and other funds from our subsidiaries.

Each of Group and Holdings is a holding company whose most significant asset is the stock of its operating subsidiaries. As a result, each of Group's and Holdings' ability to pay dividends, interest or other payments on its securities in the future will depend on the earnings and cash flows of its respective operating subsidiaries and the ability of the subsidiaries to pay dividends or to advance or repay funds to it. This ability is subject to general economic, financial, competitive, regulatory and other factors beyond our control. Payment of dividends and advances and repayments from

some of the operating subsidiaries are regulated by U.S. states and foreign insurance laws and regulatory restrictions, including minimum solvency and liquidity thresholds. Accordingly, the operating subsidiaries may not be able to pay dividends or advance or repay funds to Group and Holdings in the future, which could prevent us from paying dividends or interest or making other payments on our securities.

We may experience foreign currency exchange losses that reduce our net income and capital levels.

We conduct business in a variety of non-U.S. currencies, principally the Euro, the British pound and the Canadian dollar. Assets, liabilities, revenues and expenses denominated in foreign currencies are exposed to changes in currency exchange rates. Our reporting currency is the U.S. dollar, and exchange rate fluctuations, especially relative to the U.S. dollar, may materially impact our results and financial position. In 2025, we wrote approximately 31.7% of our coverages in non-U.S. currencies; as of December 31, 2025, we maintained approximately 26.9% of our investment portfolio in investments denominated in non-U.S. currencies.

Our business is sensitive to unanticipated levels of inflation.

While consideration is given to the levels of inflation and how that may impact premiums and claims, the impacts of inflation may be different than anticipated. Premiums are established before actual losses are known, which may result in some underpricing if inflation rises more rapidly than expected, ultimately creating a deficiency that may impact our financial position. Higher inflation could lead to higher interest rates, which would negatively impact the value of our existing fixed income or other investments.

Measures taken by domestic or foreign governments could have effects on our business.

The potential political, economic, military and social risks that can emerge from a nation's involvement in international affairs can manifest into elevated geopolitical risk. For financial institutions, there are direct and indirect effects that can result from these events, including effects to the growth of business, return in foreign investments, claims patterns and local operations.

Global economic conditions could adversely affect our business, results of operations or financial condition.

The global economic environment continues to be impacted by fiscal or monetary policies; uncertainty concerning the future path of interest rates; the effect of social, economic and political conditions and geopolitical events, supply chain disruptions; the implementation of tariffs and other protectionist trade policies; and the possibility of a recession, government shutdowns, debt ceilings and funding. Ongoing global economic uncertainties and evolving market conditions may affect our results of operations, financial condition and capital resources.

OPERATIONAL

We are dependent on our key personnel.

In 2025, the Company had various promotions and new executive leadership appointments. Our success has been, and will continue to be, dependent on our ability to retain the services of our existing key executives and other key employees, and to attract and retain additional qualified personnel in the future. The loss of the services of any key executive officer, the failure to successfully effectuate a permanent leadership transition or the inability to hire and retain other highly qualified personnel in the future could adversely affect our ability to conduct business. Changes to or turnover among senior management or key executives could also disrupt the Company's strategic focus, operational capabilities and may impede our ability to act quickly and efficiently in executing our business strategy. Additionally, the emergence of new technologies, including artificial intelligence ("AI"), requiring in new skill sets and changes in local employment legislation, taxation and the approach of regulatory bodies to compensation practices within our operating jurisdictions may result in difficulty in attracting, developing and retaining key personnel. Special considerations apply to our Bermuda operations. Under Bermuda law, non-Bermudians, other than spouses of Bermudians and individuals holding permanent or working resident certificates, are not permitted to engage in any gainful occupation in Bermuda without a work permit issued by the Bermuda government. Currently, all of our Bermuda-based professional employees who require work permits have been granted permits by the Bermuda government that expire at various times between June 2027 and March 2030.

[Table of Contents](#)

We rely on our processes, people and systems to maintain our operations and manage the operational risks inherent to our business. Any errors, omissions or misconduct by our employees or third-party agents in the execution of these processes could adversely affect our business, results of operations and financial condition.

We seek to monitor and control our exposure to risks arising from these processes through an enterprise risk management framework, internal controls, management review and other processes. Our processes, people and systems may not effectively identify or control all risks, and our employees and third-party agents may not effectively execute them. Losses may result from, among other things, actual or alleged fraud; errors; employee misconduct or failure to document transactions properly, obtain proper internal authorization, comply with underwriting or other internal guidelines or comply with regulatory requirements. Resulting losses could adversely affect our business, results of operations and financial condition.

We are subject to cybersecurity risks that could negatively impact our business operations.

Cybersecurity threats and incidents have increased in recent years, heightening related risks. AI technologies are quickly evolving and being adopted, which may also increase or intensify potential cybersecurity risks. We are dependent upon our information technology platform, including our processing systems, data and electronic transmissions in our business operations. Security breaches and other cyber threats, including those at third parties that have our information, could expose us to the loss or misuse of our technology systems or information, litigation and potential liability. In addition, cyber incidents that impact the confidentiality, integrity, availability, authenticity or other proper functioning of these systems could have a significant negative impact on our operations and possibly our financial results. An incident could also result in a violation of applicable privacy and other laws, damage our reputation, cause a loss of customers, result in regulatory action or give rise to monetary fines and other penalties, which could be significant, and ultimately have a material adverse effect on our business or operations. We may be unable to anticipate cybersecurity threats, react in a timely manner and may be required to devote substantial additional resources to modify or enhance our information security systems, networks and cybersecurity program and to defray the costs of complying with new or developing regulatory requirements. While we are not aware of a cybersecurity incident that materially affected the Company, including its business strategy, results of operations or financial condition, a future cybersecurity incident could have a material impact on us.

Exposure to cybersecurity risk is increasing systematically due to greater digital dependence, emerging technologies such as AI and increased possible losses due to a catastrophic cybersecurity event. Cybersecurity incidents are not bound by time or geographic limitations. Related perils do not have well-established definitions and fundamental physical properties and may be engineered specifically to evade established loss mitigation controls. Any losses incurred from these risks are also dependent on our clients' and our third-party service providers' cybersecurity practices and defenses, as well as how contract terms and conditions interact with the evolving threat landscape which is out of our control. Some of our service providers may store or have access to our data and may not have effective controls, processes or practices to protect our information. A vulnerability in our service providers' software or systems or failure of safeguards, policies or procedures, could result in a cyberattack or other incident which could harm our business.

See Item 1C, "Cybersecurity" for additional information.

We are dependent on brokers and agents for business developments.

We rely on brokers and agents. Our relationship with this distribution network is based on quality of underwriting, claim services, financial strength and other factors, which could weaken. Deterioration in relationships with our broker and agent distribution network or their increased promotion and distribution of our competitors' products could adversely affect our ability to sell our products. Loss of all or a substantial portion of the business provided by one or more of these brokers or agents could have an adverse effect on our business.

Analytical models used in decision making and estimates, assumptions and valuations in these models could vary materially from actual results, which could have an adverse impact on the financial condition, results of operations and cash flows of the Company.

As a financial services company, we are exposed to model risk. We utilize financial models to derive metrics and drive analysis to assist in decision making across key areas, such as pricing, underwriting, reserving, investment management, ceding business, capital allocation and risk management. These models incorporate numerous assumptions and forecasts about the future level of financial metrics, including interest rates, inflation, credit spreads and equity markets. These models may not operate properly, may contain incorrect information and errors and may rely on assumptions and projections that are inherently uncertain which could lead to material variations from actual results.

Our operations are subject to business continuation and resiliency risk.

Across our global business centers, there is risk that our operations, systems or data, or those of third parties on whom we rely, may be disrupted. We may experience a disruption in business continuity as a result of pandemic and public health crises, geopolitical risks including armed conflict and civil unrest, terrorist events, natural disasters, cyber or other information technology related-incidents affecting technology services, supply-chain disruptions, as well as governmental, business and societal responses to such events, such as restrictions on public gatherings, sanctions, trade restrictions and increased unemployment. All such events may ultimately result in workforce unavailability among other operational impacts.

STRATEGIC

Our industry is highly competitive and rapidly evolving, and we may not be able to compete successfully in the future.

Our industry is highly competitive and subject to pricing cycles that can be pronounced. We compete globally in the United States, Bermuda and international reinsurance and insurance markets with numerous competitors. Our competitors include independent reinsurance and insurance companies, subsidiaries or affiliates of established worldwide insurance companies, reinsurance departments of certain insurance companies and domestic and international underwriting operations, including underwriting syndicates at Lloyd's of London.

According to S&P, Everest ranks among the top ten global property and casualty reinsurance groups. The worldwide net premium written by the Top 40 global reinsurance groups for both life and non-life business was estimated to be \$347 billion in 2024 according to data compiled by S&P. In addition to existing competitors, the entry of alternative capital market products and new company formations, such as Insurtech companies, provide additional sources of reinsurance and insurance capacity, which could reduce our market share and adversely affect our business, results of operations and financial condition.

Recent technological advancements in the insurance industry and information technology industry including in underwriting, claims, distribution and operations present new and fast-evolving competitive risks as participants seek to increase the speed of transactions, lower costs and create new opportunities. We will be at a competitive disadvantage if, over time, our competitors are more effective than us in their utilization of technology and evolving data analytics. If we do not anticipate or keep pace with these technological and other changes impacting the insurance industry, it could adversely affect our business results of operations and financial condition.

Business or asset acquisitions and dispositions may expose us to certain risks.

The completion of any business or asset acquisition or sale is subject to certain risks, including those relating to the receipt of required regulatory approvals, the terms and conditions of regulatory approvals including any financial accommodations required by regulators, our ability to satisfy such terms, conditions and accommodations, the occurrence of any event, change or other circumstances that could give rise to the termination of a transaction and the risk that parties may not be willing or able to satisfy the conditions to a transaction. As a result, there can be no assurance that any business or asset acquisition or sale will be completed as contemplated, or at all, or regarding the expected timing of the completion of the acquisition or disposition. Additionally, acquisitions and divestitures may not produce the anticipated benefits and may result in unintended consequences, which could have a material adverse impact on our financial condition and results of operations. We may not be able to achieve expected synergies as a result of acquisitions or divestitures. In the case of business or asset dispositions, we may have continued financial exposure to the divested businesses through reinsurance, indemnification or other financial arrangements following the transaction. The expected benefits of acquired or divested businesses may not be realized and involve additional uncertainties, continuing costs and risks that may negatively impact our business, financial condition, results of operations or liquidity.

For example, in October 2025, the Company entered into definitive agreements to sell the renewal rights for certain lines of the commercial retail insurance business in the U.S., U.K., E.U. and Asia Pacific to AIG. There can be no assurance that we will realize the anticipated economic, strategic or other benefits of the transaction. We may also incur other related costs and our existing businesses could also be negatively impacted.

SHAREHOLDERS, LEGAL & REGULATION

Applicable insurance laws may have an anti-takeover effect.

Before a person can acquire control of a U.S. insurance company, prior written approval must be obtained from the insurance commissioner of the state where that insurance company is domiciled or deemed commercially domiciled. Prior to granting approval of an application to acquire control of a domestic insurance company, a state insurance commissioner will consider such factors as the financial strength of the applicant, the integrity and competence of the applicant's board of directors and executive officers, the acquiror's plans for the future operations of the insurance company and any anti-competitive results that may arise from the consummation of the acquisition of control. Because any person who acquired control of Group would thereby acquire indirect control of its insurance company subsidiaries in the United States, the insurance change of control laws of Delaware and California would apply to such a transaction. This could have the effect of delaying or even preventing such a change of control.

We may be subject to legal, governmental or regulatory proceedings.

In the normal course of business, we are subject to regulatory and governmental investigations, document requests, subpoenas and civil actions, litigation and other forms of dispute resolution in various domestic and foreign jurisdictions. In addition, we are involved in litigation and arbitration concerning our rights and obligations under policies and contracts issued by us and under reinsurance contracts with third parties. Such investigations, inquiries, document requests, subpoenas or examinations could develop into administrative, civil or criminal proceedings or enforcement actions, including class-actions, in which remedies could include fines, penalties, restitution, remedial actions, enhanced supervision or alterations in our business practices, and could result in additional expenses, limitations on certain business activities and reputational damage.

The ownership of common shares of Group by Everest Re Advisors, Ltd., a direct subsidiary of Group, may have an impact on securing approval of shareholder proposals that Group's management supports.

As of December 31, 2025, Everest Re Advisors, Ltd. (Bermuda) owned 9,719,971 or 19.3% of the outstanding common shares of Group. Under Group's bye-laws, the total voting power of any shareholder owning more than 9.9% of the common shares is reduced to 9.9% of the total voting power of the common shares. Nevertheless, Everest Re Advisors, Ltd., which is controlled by Group, has the ability to vote 9.9% of the total voting power of Group's common shares.

Provisions in Group's bye-laws could have an anti-takeover effect, which could diminish the value of its common shares.

Group's bye-laws contain provisions that could delay or prevent a change of control that a shareholder might consider favorable. The effect of these provisions could be to prevent a shareholder from receiving the benefit from any premium over the market price of our common shares offered by a bidder in a potential takeover. Even in the absence of an attempt to effect a change in management or a takeover attempt, these provisions may adversely affect the prevailing market price of our common shares if they are viewed as discouraging takeover attempts in the future.

For example, Group's bye-laws contain the following provisions that could have an anti-takeover effect:

- the total voting power of any shareholder owning more than 9.9% of the common shares will be reduced to 9.9% of the total voting power of the common shares;
- the board of directors may decline to register any transfer of common shares if it has reason to believe that the transfer would result in:
 - i. any person that is not an investment company beneficially owning more than 5.0% of any class of the issued and outstanding share capital of Group,
 - ii. any person holding controlled shares in excess of 9.9% of any class of the issued and outstanding share capital of Group, or
 - iii. any adverse tax, regulatory or legal consequences to Group, any of its subsidiaries or any of its shareholders;
- Group also has the option to redeem or purchase all or part of a shareholder's common shares to the extent the board of directors determines it is necessary or advisable to avoid or cure any adverse or potential adverse consequences if:

- i. any person that is not an investment company beneficially owns more than 5.0% of any class of the issued and outstanding share capital of Group,
- ii. any person holds controlled shares in excess of 9.9% of any class of the issued and outstanding share capital of Group, or
- iii. share ownership by any person may result in adverse tax, regulatory or legal consequences to Group, any of its subsidiaries or any other shareholder.

The Board has indicated that it will apply these bye-law provisions in such manner that “passive institutional investors” will be treated similarly to investment companies. For this purpose, “passive institutional investors” include all persons who are eligible, pursuant to Rule 13d-1(b)(1) under the Securities Exchange Act of 1934, as amended (the “Exchange Act”) to file a short-form statement on Schedule 13G, other than an insurance company or any parent holding company or control person of an insurance company.

Investors in Group may have more difficulty in protecting their interests than investors in a U.S. corporation.

The Companies Act 1981 of Bermuda (the “Companies Act”), differs in material respects from the laws applicable to U.S. corporations and their shareholders. The following is a summary of material differences between the Companies Act, as modified in some instances by provisions of Group’s bye-laws, and Delaware corporate law that could make it more difficult for investors in Group to protect their interests than investors in a U.S. corporation. Because the following statements are summaries, they do not address all aspects of Bermuda law that may be relevant to Group and its shareholders.

Alternate Directors.

Group’s bye-laws provide, as permitted by Bermuda law, that each director may appoint an alternate director, who shall have the power to attend and vote at any meeting of the Board or committee at which that director is not personally present and to sign written consents in place of that director. Delaware law permits a director to appoint another director as an alternate to attend any board committee meeting. However, Delaware law does not provide for the designation of alternate directors with authority to attend or vote at a meeting of the Board.

Committees of the Board of Directors.

Group’s bye-laws provide, as permitted by Bermuda law, that the Board may delegate any of its powers to committees that the Board appoints, and those committees may consist partly or entirely of non-directors. Delaware law allows the board of directors of a corporation to delegate many of its powers to committees, but those committees may consist only of directors.

Interested Directors.

Bermuda law and Group’s bye-laws provide that if a director has a personal interest in a transaction to which the company is also a party and if the director discloses the nature of this personal interest at the first opportunity, either at a meeting of directors or in writing to the directors, then the company will not be able to declare the transaction void solely due to the existence of that personal interest and the director will not be liable to the company for any profit realized from the transaction. In addition, after a director has made the declaration of interest referred to above, he or she is allowed to be counted for purposes of determining whether a quorum is present and to vote on a transaction in which he or she has an interest, unless disqualified from doing so by the chairman of the relevant board meeting. Under Delaware law, an interested director could be held liable for a transaction in which that director derived an improper personal benefit. Additionally, under Delaware law, a corporation may be able to declare a transaction with an interested director to be void unless one of the following conditions is fulfilled:

- the material facts as to the interested director’s relationship or interests are disclosed or are known to the board of directors and the board in good faith authorizes the transaction by the affirmative vote of a majority of the disinterested directors;
- the material facts are disclosed or are known to the shareholders entitled to vote on the transaction and the transaction is specifically approved in good faith by the holders of a majority of the voting shares; or
- the transaction is fair to the corporation as of the time it is authorized, approved or ratified.

Transactions with Significant Shareholders.

As a Bermuda company, Group may enter into business transactions with its significant shareholders, including asset sales, in which a significant shareholder receives, or could receive, a financial benefit that is greater than that received, or to be received, by other shareholders with prior approval from Group's board of directors but without obtaining prior approval from the shareholders. In the case of an amalgamation, in which two or more companies join together and continue as a single company, a resolution of shareholders approved by a majority of at least 75% of the votes cast is required in addition to the approval of the board of directors, except in the case of an amalgamation with and between wholly-owned subsidiaries. If Group was a Delaware corporation, any business combination with an interested shareholder (which, for this purpose, would include mergers and asset sales of greater than 10% of Group's assets that would otherwise be considered transactions in the ordinary course of business) within a period of three years from the time the person became an interested shareholder would require prior approval from shareholders holding at least 66 2/3% of Group's outstanding common shares not owned by the interested shareholder, unless the transaction qualified for one of the exemptions in the relevant Delaware statute or Group opted out of the statute. For purposes of the Delaware statute, an "interested shareholder" is generally defined as a person who together with that person's affiliates and associates owns, or within the previous three years did own, 15% or more of a corporation's outstanding voting shares.

Takeovers.

Under Bermuda law, if an acquiror makes an offer for shares of a company and, within four months of the offer, the holders of not less than 90% of the shares that are the subject of the offer tender their shares, the acquiror may give the nontendering shareholders notice requiring them to transfer their shares on the terms of the offer. Within one month of receiving the notice, dissenting shareholders may apply to the court objecting to the transfer. The burden is on the dissenting shareholders to show that the court should exercise its discretion to enjoin the transfer. The court will be unlikely to do this unless there is evidence of fraud or bad faith or collusion between the acquiror and the tendering shareholders aimed at unfairly forcing out minority shareholders. Under another provision of Bermuda law, the holders of 95% of the shares of a company (the "acquiring shareholders") may give notice to the remaining shareholders requiring them to sell their shares on the terms described in the notice. Within one month of receiving the notice, dissenting shareholders may apply to the court for an appraisal of their shares. Within one month of the court's appraisal, the acquiring shareholders are entitled either to acquire all shares involved at the price fixed by the court or cancel the notice given to the remaining shareholders. If shares were acquired under the notice at a price below the court's appraisal price, the acquiring shareholders must either pay the difference in price or cancel the notice and return the shares thus acquired to the shareholder, who must then refund the purchase price. There are no comparable provisions under Delaware law.

Inspection of Corporate Records.

Members of the general public have the right to inspect the public documents of Group available at the office of the Registrar of Companies and Group's registered office, both in Bermuda. These documents include the memorandum of association, which describes Group's permitted purposes and powers, any amendments to the memorandum of association and documents relating to any increase or reduction in Group's authorized share capital. Shareholders of Group have the additional right to inspect Group's bye-laws, minutes of general meetings of shareholders and audited financial statements that must be presented to the annual general meeting of shareholders. The register of shareholders of Group also is open to inspection by shareholders and to members of the public without charge. Group is required to maintain its share register at its registered office in Bermuda. Group also maintains a branch register in the offices of its transfer agent in the United States, which is open for public inspection as required under the Companies Act. Group is required to keep at its registered office a register of its directors and officers that is open for inspection by members of the public without charge. However, Bermuda law does not provide a general right for shareholders to inspect or obtain copies of any other corporate records. Under Delaware law, any shareholder may inspect or obtain copies of a corporation's shareholder list and its other books and records for any purpose reasonably related to that person's interest as a shareholder.

Shareholders' Suits.

The rights of shareholders under Bermuda law are not as extensive as the rights of shareholders under legislation or judicial precedent in many U.S. jurisdictions. Class actions and derivative actions are generally not available to shareholders under the laws of Bermuda. However, the Bermuda courts ordinarily would be expected to follow English case law precedent, which would permit a shareholder to bring an action in the name of Group to remedy a wrong done

to Group where the act complained of is alleged to be beyond the corporate power of Group or illegal or would result in the violation of Group's memorandum of association or bye-laws. Furthermore, the court would give consideration to acts that are alleged to constitute a fraud against the minority shareholders or where an act requires the approval of a greater percentage of Group's shareholders than actually approved it. The winning party in an action of this type generally would be able to recover a portion of attorneys' fees incurred in connection with the action. Under Delaware law, class actions and derivative actions generally are available to stockholders for breach of fiduciary duty, corporate waste and actions not taken in accordance with applicable law. In these types of actions, the court has discretion to permit the winning party to recover its attorneys' fees.

Limitation of Liability of Directors and Officers.

Group's bye-laws provide that Group and its shareholders waive all claims or rights of action that they might have, individually or in the right of the Company, against any director or officer for any act or failure to act in the performance of that director's or officer's duties. However, this waiver does not apply to claims or rights of action that arise out of fraud or dishonesty. This waiver may have the effect of barring claims arising under U.S. federal securities laws. Under Delaware law, a corporation may include in its certificate of incorporation provisions limiting the personal liability of its directors to the corporation or its stockholders for monetary damages for many types of breach of fiduciary duty. However, these provisions may not limit liability for any breach of the duty of loyalty, acts or omissions not in good faith or that involve intentional misconduct or a knowing violation of law, the authorization of unlawful dividends, stock repurchases or stock redemptions, or any transaction from which a director derived an improper personal benefit. Moreover, Delaware provisions would not be likely to bar claims arising under U.S. federal securities laws.

Indemnification of Directors and Officers.

Group's bye-laws provide that Group shall indemnify its directors or officers to the full extent permitted by law against all actions, costs, charges, liabilities, loss, damage or expense incurred or suffered by them by reason of any act done, concurred in or omitted in the conduct of Group's business or in the discharge of their duties. Under Bermuda law, this indemnification may not extend to any matter involving fraud or dishonesty of which a director or officer may be guilty in relation to the company, as determined in a final judgment or decree not subject to appeal. Under Delaware law, a corporation may indemnify a director or officer who becomes a party to an action, suit or proceeding because of his position as a director or officer if (1) the director or officer acted in good faith and in a manner he reasonably believed to be in or not opposed to the best interests of the corporation and (2) if the action or proceeding involves a criminal offense, the director or officer had no reasonable cause to believe his or her conduct was unlawful.

Enforcement of Civil Liabilities.

Group is organized under the laws of Bermuda. Some of its directors and officers may reside outside the United States. A substantial portion of our assets are or may be located in jurisdictions outside the United States. As a result, a person may not be able to affect service of process within the United States on directors and officers of Group and those experts who reside outside the United States. A person also may not be able to recover against them or Group on judgments of U.S. courts or to obtain original judgments against them or Group in Bermuda courts, including judgments predicated upon civil liability provisions of the U.S. federal securities laws.

Dividends.

Bermuda law does not allow a company to declare or pay a dividend, or make a distribution out of contributed surplus, if there are reasonable grounds for believing that the company, after the payment is made, would be unable to pay its liabilities as they become due, or that the realizable value of the company's assets would be less, as a result of the payment, than the aggregate of its liabilities and its issued share capital and share premium accounts. The share capital account represents the aggregate par value of issued shares, and the share premium account represents the aggregate amount paid for issued shares over and above their par value. Under Delaware law, subject to any restrictions contained in a company's certificate of incorporation, a company may pay dividends out of the surplus or, if there is no surplus, out of net profits for the fiscal year in which the dividend is declared and/or the preceding fiscal year. Surplus is the amount by which the net assets of a corporation exceed its stated capital. Delaware law also provides that dividends may not be paid out of net profits at any time when stated capital is less than the capital represented by the outstanding stock of all classes having a preference upon the distribution of assets.

Insurance laws and regulations restrict our ability to operate and any failure to comply with those laws and regulations could have a material adverse effect on our business.

We are subject to extensive and increasing regulation under U.S. federal, state and foreign insurance laws. These laws limit the amount of dividends that can be paid to us by our operating subsidiaries, impose restrictions on the amount and type of investments that we can hold, prescribe solvency, accounting and internal control standards that must be met and maintained and require us to maintain reserves. These laws also require disclosure of material inter-affiliate transactions and require prior approval of “extraordinary” transactions. Such “extraordinary” transactions include declaring dividends from operating subsidiaries that exceed statutory thresholds. These laws also generally require approval of changes of control of insurance companies. The application of these laws could affect our liquidity and ability to pay dividends, interest and other payments on securities, as applicable, and could restrict our ability to expand our business operations through acquisitions of new insurance subsidiaries. We may not have or maintain all required licenses and approvals or fully comply with the wide variety of applicable laws and regulations or the relevant authority’s interpretation of the laws and regulations. If we do not have the requisite licenses and approvals or do not comply with applicable regulatory requirements, the insurance regulatory authorities could preclude or temporarily suspend us from carrying on some or all of our activities or fine us. These types of actions could have a material adverse effect on our business. To date, no material fine, penalty or restriction has been imposed on us for failure to comply with any insurance law or regulation.

The insurance and reinsurance regulatory framework continues to be subject to increased scrutiny in many jurisdictions, including the U.S., Bermuda and Europe. The International Association of Insurance Supervisors has in place a Common Framework for the supervision of Internationally Active Insurance Groups (“IAIGs”), which is focused on the group-wide supervision of IAIGs. As described above in “Regulatory Matters”, the Company may become subject to the group supervision requirements promulgated by the BMA under the Amendment Act. Groups subject to BMA group supervision have a 12-month transition period to take steps required for compliance with the BMA authorized to grant extensions of up to an additional 12 months upon application. Under the Amendment Act, the Company may become subject to group-level solvency and capital requirements, consolidated financial reporting and auditing obligations, recovery planning requirements and prior notification or approval requirements for certain material changes within the group. As Group Supervisor, the BMA will also chair a Supervisory College, coordinating with other regulators that supervise Everest’s licensed entities in other jurisdictions. Assessing and complying with the Amendment Act’s requirements may require the Company to allocate considerable time and resources that could impact the domicile and operations of our insurance and/or non-insurance subsidiaries, result in increased costs and affect our financial condition. Group supervision by the BMA, including any future holding company designation, could affect our prescribed capital requirements, the terms of current and future debt, intercompany capital transactions, ratings and may significantly increase our cost of regulatory compliance.

As a result of the previous dislocation of the financial markets, the U.S. government implemented changes in the way the financial services industry is regulated. Some of these changes are also impacting the insurance industry. For example, the U.S. Treasury established the Federal Insurance Office with the authority to monitor all aspects of the insurance sector, monitor the extent to which traditionally underserved communities and consumers have access to affordable non-health insurance products, to represent the United States on prudential aspects of international insurance matters, to assist with administration of the Terrorism Risk Insurance Program and to advise on important national and international insurance matters. In addition, several European regulatory bodies are in the process of updating existing regulations or developing new capital adequacy directives for insurers and reinsurers. The future impact of such initiatives or new initiatives from the current governmental authorities, if any, on our operation, net income (loss) or financial condition cannot be determined at this time.

Our business is subject to certain laws and regulations relating to sanctions and foreign corrupt practices, the violation of which could adversely affect our operations.

We must comply with all applicable economic sanctions and anti-bribery laws and regulations of the United States and other jurisdictions. U.S. laws and regulations that may be applicable to us include economic trade sanctions laws and regulations administered by the U.S. Treasury’s Office of Foreign Assets Control, as well as certain laws administered by the U.S. Department of State. The sanctions laws and regulations of non-U.S. jurisdictions in which we operate may differ from those of the United States and these differences may also expose us to sanctions violations. In addition, we are subject to the Foreign Corrupt Practices Act and other anti-bribery laws that generally prohibit corrupt payments or improper gifts to non-U.S. governments or officials. It is possible that personnel could fail to comply with applicable laws and regulations. In such event, we could be exposed to civil penalties, criminal penalties and other sanctions, including fines or other punitive actions, which could damage our business and reputation, and could adversely affect our financial condition and results of operations.

Regulatory challenges in the United States could adversely affect the ability of Bermuda Re to conduct business.

Bermuda Re does not intend to be licensed or admitted as an insurer or reinsurer in any U.S. jurisdiction. Under current law, Bermuda Re generally will be permitted to reinsure U.S. risks from its office in Bermuda without obtaining those licenses. However, the insurance and reinsurance regulatory framework is subject to periodic legislative review and revision. In the past, there have been congressional and other initiatives in the United States regarding increased supervision and regulation of the insurance industry, including proposals to supervise and regulate reinsurers domiciled outside the United States. If Bermuda Re were to become subject to any insurance laws of the United States or any U.S. state at any time in the future, it might be required to post deposits or maintain minimum surplus levels and might be prohibited from engaging in lines of business or from writing certain types of policies. Complying with those laws could have a material adverse effect on our ability to conduct business in Bermuda and international markets.

Bermuda Re may need to be licensed or admitted in additional jurisdictions to develop its business.

As Bermuda Re's business develops, it will monitor the need to obtain licenses in jurisdictions other than Bermuda and the U.K., where it has an authorized branch, in order to comply with applicable law or to be able to engage in additional insurance-related activities. In addition, Bermuda Re may be at a competitive disadvantage in jurisdictions where it is not licensed or does not enjoy an exemption from licensing relative to competitors that are so licensed or exempt from licensing. Bermuda Re may not be able to obtain any additional licenses that it determines are necessary or desirable. Furthermore, the process of obtaining those licenses is often costly and may take a long time.

Bermuda Re's ability to write reinsurance may be severely limited if it is unable to arrange for security to back its reinsurance.

Many jurisdictions do not permit insurance companies to take credit for reinsurance obtained from unlicensed or non-admitted insurers on their statutory financial statements without appropriate security. Bermuda Re's reinsurance clients typically require it to post a letter of credit or enter into other security arrangements. If Bermuda Re is unable to obtain or maintain a letter of credit facility on commercially acceptable terms or is unable to arrange for other types of security, its ability to operate its business may be severely limited. If Bermuda Re defaults on any letter of credit that it obtains, it may be required to prematurely liquidate a substantial portion of its investment portfolio and other assets pledged as collateral.

Regulatory and legislative developments, as well as executive orders, related to cybersecurity, privacy, data protection and AI could have an adverse impact on our business.

The NAIC's Insurance Data Security Model Law (the "IDSML"), which established standards for data security and for the investigation and notification of data breaches applicable to insurance licensees has been adopted in 28 states. The IDSML requires insurers, and other entities required to be licensed under state insurance laws, to comply with certain requirements, such as developing and maintaining a written information security program, conducting risk assessments and overseeing the data security practices of third-party vendors. In addition, certain state insurance regulators are developing or have developed their own regulations that may impose additional regulatory requirements relating to cybersecurity on insurance and reinsurance companies. For example, the New York State Department of Financial Services has an applicable regulation pertaining to cybersecurity for all banking and insurance entities under its jurisdiction. Regulation of cybersecurity, privacy and data protection, operational resiliency and AI has also developed globally including but not limited to Bermuda's Personal Information Protection Act, the UK's Data Protection Act and EU's General Data Protection Regulation. In 2024, European Union lawmakers also signed the Artificial Intelligence Act, which regulates certain use of AI within the European Union. We cannot predict the full impact these laws and regulations will have on our business, financial condition or results of operations, but our insurance and reinsurance companies could incur additional costs resulting from compliance with such laws and regulations.

If international tax laws change, our net income may be impacted.

The Organization for Economic Co-operation and Development (the "OECD") and its member countries, including the United States, had been focusing for an extended period on issues related to the taxation of multinational corporations, such as the comprehensive plan set forth by the OECD to create an agreed set of international tax rules for preventing base erosion and profit shifting. The OECD agreed upon a broad framework for overhauling the taxation of multinational corporations that includes, among other things, profit reallocation rules (Pillar One) and a 15% global minimum corporate income tax rate (Pillar Two). The Pillar Two model rules have been enacted in several of the jurisdictions in which the Company and its subsidiaries operate; thus, the Company or its subsidiaries are liable to pay a top-up tax for any deficiency between the minimum tax rate of 15% and the effective tax rate per jurisdiction.

Group and/or various Group companies may be subject to additional income taxes, which would reduce our net income.

If United States tax law changes, our net income may be impacted.

The 2017 Tax Cuts and Jobs Act (the “TCJA”) was adopted to address incorporation by U.S. corporations in low-tax jurisdictions to obtain a competitive advantage over domestic corporations that are subject to the U.S. corporate income tax rate of 21%. Specifically, the TCJA addressed concern over a perceived competitive advantage that foreign-controlled insurers and reinsurers may have had over U.S. controlled insurers and reinsurers, resulting from the purchase of reinsurance by U.S. insurers from affiliates operating in certain foreign jurisdictions, including Bermuda. Such affiliated reinsurance transactions may subject the U.S. ceding companies to a Base Erosion and Anti-abuse Tax of 10% from 2019 to 2025 and 10.5% thereafter, which may exceed its regular income tax. In addition, new legislation, as well as proposed and final regulations, may further limit the ability of the Company to execute alternative capital balancing transactions with unrelated parties. This would further impact our net income and effective tax rate.

On August 16, 2022, the Inflation Reduction Act of 2022 (the “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.

On December 27, 2023, the Government of Bermuda enacted the Corporate Income Tax Act 2023 (“The 2023 Act”), which will apply a 15% corporate income tax to certain Bermuda businesses in fiscal years beginning on or after January 1, 2025. The 2023 Act includes a provision referred to as “The Economic Transition Adjustment” (the “ETA”), which is intended to provide a fair and equitable transition into the new tax regime, and results in a deferred tax benefit for the Company. However, on January 15, 2025, the OECD issued guidance related to “deferred tax assets arising from tax benefits provided by General Government” whereby it has restricted the utilization of those deferred tax benefits against the computation of its Pillar Two Global Minimum Taxes to approximately 20% of the originally calculated amounts and only for a grace period of two years through 2026. If the Bermuda Ministry of Finance amends The 2023 Act in response to this guidance, the exact impact of any such amendments is uncertain but there is a risk that it results in a reduction in the Company’s Deferred Tax Assets.

On January 20, 2025, President Trump issued a memorandum announcing that the OECD framework has “no force or effect in the United States” and disavowing any commitments previously made by the United States with respect to the framework. The memorandum also directs the U.S. Secretary of the Treasury to develop and present to President Trump a list of protective measures or other options towards foreign countries that are either not in compliance with any tax treaty with the United States or have tax rules that are “extraterritorial or disproportionately affect American companies.” The possible uneven enactment of the OECD framework by various jurisdictions coupled with the United States’ response to these rules could cause uncertainties to and increases in our income taxes.

On January 5, 2026, the OECD released Administrative Guidance containing the side-by-side (SbS) package on the OECD’s global minimum tax. The SbS Administrative Guidance introduced, among other things, new safe harbors, including a SbS safe harbor for multi-national groups headquartered in certain eligible jurisdictions, now limited to the US. Qualification for this safe harbor would exempt companies from the OECD global minimum tax. We expect additional Administrative Guidance in the future providing implementation guidance on the SbS. Accordingly, the OECD’s global minimum tax could be subject to further changes that will continue to cause uncertainties related to income taxes payable by our company.

Group and/or Bermuda Re may be subject to U.S. corporate income tax, which would reduce our net income.

Bermuda Re. The income of Bermuda Re is a sizable portion of our worldwide income from operations. We have established guidelines for the conduct of our operations that are designed to ensure that Bermuda Re is not engaged in the conduct of a trade or business in the United States. Based on its compliance with those guidelines, we believe that Bermuda Re should not be required to pay U.S. corporate income tax, other than withholding tax on U.S. source dividend income. However, if the U.S. Internal Revenue Service (the “IRS”) were to successfully assert that Bermuda Re was engaged in a U.S. trade or business, Bermuda Re would be required to pay U.S. corporate income tax on all its income and possibly also the U.S. branch profits tax. However, if the IRS were to successfully assert that Bermuda Re was engaged in a U.S. trade or business, we believe the U.S.-Bermuda tax treaty would preclude the IRS from taxing Bermuda Re’s income except to the extent that its income was attributable to a U.S. permanent establishment maintained by Bermuda Re. We do not believe that Bermuda Re has a permanent establishment in the United States. If the IRS were to successfully assert that Bermuda Re did have income attributable to a permanent establishment in the United States, Bermuda Re would be subject to U.S. tax only on that income. This would reduce our net income.

Group. We conduct our operations in a manner designed to minimize our U.S. tax exposures. Based on our compliance with guidelines designed to ensure that we generate only immaterial amounts, if any, of income that is subject to the U.S. taxing jurisdiction, we believe that we should be required to pay only immaterial amounts, if any, of U.S. corporate income tax, other than withholding tax on U.S. source dividend income. However, if the IRS successfully asserted that we had material amounts of income that were subject to the U.S. taxing jurisdiction, we would be required to pay U.S. corporate income tax on that income, and possibly the U.S. branch profits tax. The imposition of such tax would reduce our net income.

Bermuda Re and Group. If Bermuda Re became subject to U.S. income tax on its income, or if Group became subject to U.S. income tax, our income could also be subject to U.S. branch profits tax. In that event, Group and Bermuda Re would be subject to taxation at a higher combined effective rate than if they were organized as U.S. corporations. The combined effect of the 21% U.S. corporate income tax rate and the 30% branch profits tax rate is a net tax rate of 44.7%. The imposition of these taxes would reduce our net income.

Our net income will be reduced if U.S. excise and withholding taxes are increased.

Group and/or Bermuda Re may become subject to Bermuda tax, which would reduce our net income.

Reinsurance and insurance premiums paid to Bermuda Re with respect to risks located in the United States are subject to a U.S. federal excise tax of one percent. In addition, Bermuda Re is subject to withholding tax on dividend income from U.S. sources. These taxes could increase, and other taxes could be imposed in the future on Bermuda Re's business, which would reduce our net income.

If U.S. tax law changes, our U.S. shareholders net income may be impacted.

In January 2022, the U.S. Treasury and the IRS released proposed regulations regarding the determination and inclusion of related-person insurance income ("RPII"). The regulations, if finalized without modifications, could cause RPII to be attributable to the Company's U.S. shareholders prospectively and therefore would incur additional income tax. The imposition of such tax could reduce our U.S. shareholders return on investment in the Company. Our U.S. shareholders pre-tax income and tax liabilities might be increased, reducing their net income.

ITEM 1B. UNRESOLVED STAFF COMMENTS

None.

ITEM 1C. CYBERSECURITY

Cybersecurity Risk Management and Strategy

Everest has aligned and operationalized its cybersecurity program and controls with the National Institute of Standards and Technology ("NIST") Cybersecurity Incident Response Framework to provide preventative, detective and responsive measures that are timely, comprehensive, systematic, and in alignment with industry standards, regulatory requirements, and the Company's risk management framework. As part of the Company's cybersecurity program, Everest has established cross-functional teams with roles and responsibilities for cybersecurity incident response. The Company has a formal incident response escalation process, which involves a dedicated Security Operation Center ("SOC") as well as an incident response team ("IRT"), to further escalate to senior management and the Board, as appropriate. While the actual methods of incident response employed may differ based on the type and nature of the incident, our approach uses a combination of internal teams, external advisors and vendors with specialized skills to support the response and recovery efforts, including a process for escalating issues as needed to senior management and providing timely notification of incidents to law enforcement and regulatory bodies, as appropriate.

Everest uses a multi-layered process for assessing, identifying and managing material risks from cybersecurity threats and manages its systems and processes both internally and with the assistance of specialized third-party service providers. The Company obtains timely cyber-threat intelligence from various sources and maintains intrusion detection, network firewall protections, advanced threat protection, endpoint detection and response, email filtering, distributed denial-of-service and other protections to secure the company's critical infrastructure. The SOC provides enhanced early detection of threat intelligence services, actively manages security tools, and monitors and responds to security alerts. The SOC also initiates incident response protocols, including escalating threats as needed to the IRT, including the Chief Information Security Officer ("CISO"), who can further escalate to other members of senior management and the Board, as may be appropriate. Additionally, as compromised credentials and unauthorized access remain prevalent vectors for

cyberattacks, we have prioritized the advancement of our Identity and Access Management (IAM) protocols as a critical component of our cybersecurity strategy. We continue to modernize and strengthen access controls, password policies, multi-factor authentication, and offboarding processes, to ensure that access to sensitive data and systems is restricted to authorized personnel and necessary business functions for the time period needed. Various processes, including compiling security metrics, vulnerability scans, regular patching of software and hardware vulnerabilities, external penetration testing, internal phishing tests, red team exercises and incident response exercises are used to test the effectiveness of the overall cybersecurity control environment. In addition to periodic self-assessment of various cybersecurity controls, the Company conducts annual independent NIST assessments to review its cybersecurity posture and to identify opportunities to enhance its cybersecurity controls and mitigate cybersecurity risk.

Everest outsources certain business, technological and administrative functions and relies on third-party vendors to perform certain functions or provide certain services on its behalf. The Company negotiates contractual provisions to address identified cybersecurity risk(s) with third-party vendors. Third party security assessments of these vendors are also performed as part of the Company's third-party vendor management processes. The Company also maintains processes to oversee and manage material risks from cybersecurity threats associated with its use of third-party service providers.

Everest provides resources and learning opportunities to educate all of our colleagues on how to identify, report and be vigilant against cybersecurity threats in the workplace. In addition, we conduct cybersecurity incident simulation exercises with business, information technology, management and other key stakeholders to practice and test response processes. Furthermore, the Company collaborates with industry associations, government and regulatory authorities, peer companies and external advisors to monitor the threat environment and to inform its cybersecurity practices.

For the year ended December 31, 2025, Everest has not experienced any cybersecurity incident that materially affected the Company, including its business strategy, results of operations or financial conditions.

Governance

Cybersecurity threats present a persistent and dynamic threat to our entire industry. The Company views cybersecurity risk as an enterprise-wide concern that involves people, processes and technology. The Company's Board, through its committees, referenced above in ITEM 1, "Enterprise Risk Management", has ultimate responsibility for risk oversight. In 2024, a Technology and Cyber Board Committee was established to further assist the Company Board's oversight responsibilities with respect to information technology governance, strategy, delivery and risk management, including cybersecurity and data privacy. Management is tasked with the day-to-day management of the Company's cybersecurity risks. The Company's Board has a practical understanding of information systems and technology use in our business operations and processes, as well as a recognition of the risk management aspects of cyber risks and cybersecurity. In addition, the Company's subsidiary boards of directors may also provide additional oversight.

The Company also appointed a certified CISO who has significant public and private cybersecurity experience. The CISO is dedicated to assessing the Company's data security risk, monitoring cyber threat intelligence and taking the steps necessary to implement pertinent safeguards and protocols to manage the risk. In addition, the ERC, referenced above in ITEM 1, "Enterprise Risk Management", annually reviews the Company's cyber exposure across all lines of business and security safeguards for privacy-protected data held by the Company. The ERC, through its sub-committees, including the Operational Risk Committee and the Global IT and Cyber Risk Management Committee, works in conjunction with the Company's CISO to assess the Company's vulnerabilities to cybersecurity threats, including the operational risk of such threats to our business, as continuous dialogue throughout the year is essential in assessing the operational risk to our business. The Operational Risk Committee and the Global IT and Cyber Risk Management Committee sub-committees meet quarterly in advance of the quarterly ERC meetings to, among other things, review overall cybersecurity strategies and policies and to report on material cybersecurity risks.

From a governance perspective, in addition to the CISO, senior members of Information Technology provide briefs on cybersecurity matters, the overall cyber resiliency posture of the Company and the effectiveness of the Company's cybersecurity program to the Board's Technology and Cyber Committee. The topics covered by these updates include the Company's activities, policies and procedures to prevent, detect and respond to cybersecurity incidents, as well as lessons learned from cybersecurity incidents and internal and external testing of our cyber defenses.

ITEM 2. PROPERTIES

Everest Re's corporate offices are located in approximately 321,500 square feet of leased office space in Warren, New Jersey. Bermuda Re's corporate offices are located in approximately 12,300 total square feet of leased office space in

Hamilton, Bermuda. The Company's 29 other locations occupy a total of approximately 332,100 square feet, all of which are leased.

ITEM 3. 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 4. MINE SAFETY DISCLOSURES

Not applicable.

PART II

ITEM 5. MARKET FOR REGISTRANT'S COMMON EQUITY, RELATED SHAREHOLDER MATTERS AND ISSUER PURCHASES OF EQUITY SECURITIES

Market Information.

The common shares of Group trade on the NYSE under the symbol, "EG".

Number of Holders of Common Shares.

The number of record holders of common shares as of February 1, 2026 was 1,191. That number does not include the beneficial owners of shares held in "street" name or held through participants in depositories, such as The Depository Trust Company.

Dividend History and Restrictions.

The Company's Board has an established policy of declaring regular quarterly cash dividends and has paid a regular quarterly dividend in each quarter since the fourth quarter of 1995. The Company declared and paid its quarterly cash dividend of \$1.65 per share for the first quarter and second quarter of 2023, declared and paid its quarterly cash dividend of \$1.75 per share for the third quarter of 2023 through the first quarter of 2024, and declared and paid its quarterly cash dividend of \$2.00 per share for the second quarter of 2024 through the fourth quarter of 2025.

The declaration and payment of future dividends, if any, by the Company will be at the discretion of the Board and will depend upon many factors, including the Company's earnings, financial condition, business needs and growth objectives, capital and surplus requirements of its operating subsidiaries, regulatory restrictions, rating agency considerations and other factors. As an insurance holding company, the Company is partially dependent on dividends and other permitted payments from its subsidiaries to pay cash dividends to its shareholders. The payment of dividends to Group by Holdings and to Holdings by Everest Re is subject to Delaware regulatory restrictions and the payment of dividends to Group by Bermuda Re is subject to Bermuda insurance regulatory restrictions. See ITEM 1, "Regulatory Matters - Dividends" and ITEM 8, "Financial Statements and Supplementary Data"- Note 18 of Notes to Consolidated Financial Statements.

Purchases of Equity Securities by the Issuer and Affiliated Purchasers

Issuer Purchases of Equity Securities				
	(a)	(b)	(c)	(d)
<i>Period</i>	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	Maximum Number of Shares (or Units) that May Yet Be Purchased Under the Plans or Programs ⁽¹⁾
January 1 - 31, 2025	—	\$ —	—	10,692,439
February 1 - 28, 2025	276,667	\$ 336.7723	247,128	10,445,311
March 1 - 31, 2025	352,698	\$ 357.5636	326,872	10,118,439
April 1 - 30, 2025	69	\$ 344.8114	—	10,118,439
May 1 - 31, 2025	509,392	\$ 343.9679	508,763	9,609,676
June 1 - 30, 2025	72,568	\$ 346.6925	72,120	9,537,556
July 1 - 31, 2025	87	\$ 340.0975	—	9,537,556
August 1 - 31, 2025	70	\$ 330.4174	—	9,537,556
September 1 - 30, 2025	1,028	\$ 340.8210	—	9,537,556
October 1 - 31, 2025	80,621	\$ 311.1641	80,376	9,457,180
November 1 - 30, 2025	838,964	\$ 320.1009	835,626	8,621,554
December 1 - 31, 2025	325,295	\$ 324.2029	323,878	8,297,676
Total	2,457,459	\$ —	2,394,763	8,297,676

⁽¹⁾ On November 7, 2024, the Company's Board approved an amendment to the share repurchase program authorizing the Company and/or its subsidiary Holdings, to purchase up to an additional 10.0 million shares resulting in an aggregate authority to purchase 42.0 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, share repurchase plans, privately negotiated transactions or a combination thereof. As of December 31, 2025, the Company and/or its subsidiary Holdings have repurchased 33.7 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.

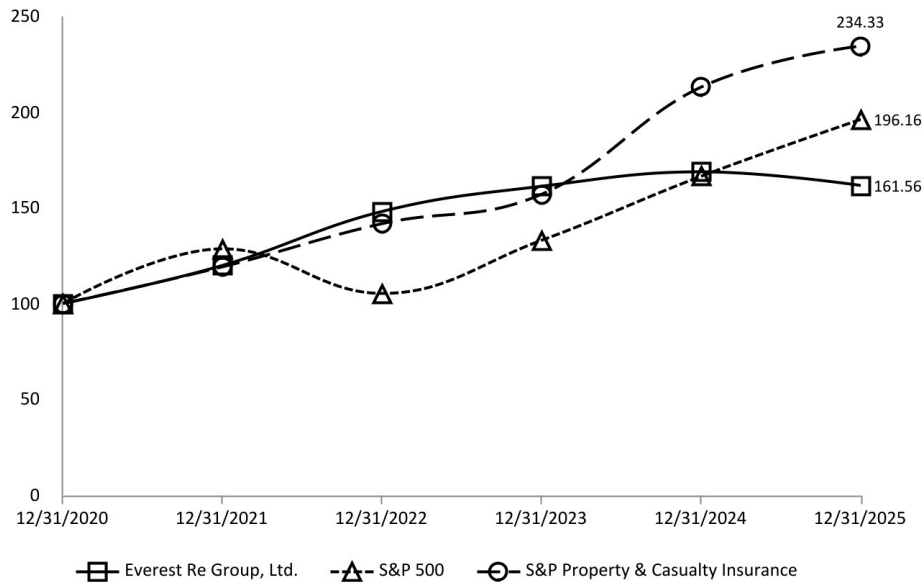
Recent Sales of Unregistered Securities.

None.

Performance Graph.

The following performance graph compares cumulative total shareholder returns on the common shares (assuming reinvestment of dividends) from December 31, 2020 through December 31, 2025, with the cumulative total return of the S&P 500 Index and the S&P Insurance (Property and Casualty) Index.

COMPARISON OF 5 YEAR CUMULATIVE TOTAL RETURN*
Among Everest Group, Ltd., the S&P 500 Index
and the S&P Property & Casualty Insurance Index



	12/20	12/21	12/22	12/23	12/24	12/25
Everest Group, Ltd.	100.00	119.84	148.25	161.17	168.55	161.56
S&P 500	100.00	128.71	105.40	133.10	166.40	196.16
S&P Property & Casualty Insurance	100.00	119.28	141.79	157.12	212.86	234.33

*\$100 invested on December 31, 2020 in stock or index, including reinvestment of dividends.
 Fiscal year ending December 31.
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ITEM 6. [RESERVED]

ITEM 7. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATION

Overview.

Everest is a global underwriting leader providing best-in-class property, casualty and specialty reinsurance and insurance solutions. As part of the Standard & Poor's ("S&P") 500 Index, we are a leading financial services institution focused on value creation for our shareholders while diversifying our portfolio and geographic presence. Through our direct and indirect subsidiaries operating in the U.S. and internationally, we serve a diverse group of clients worldwide, providing what we believe are extensive product and distribution capabilities, a strong balance sheet, an innovative culture and access to world-class talent.

During 2024, we formed a new "Other" segment, primarily comprised of the results of our sports and leisure business sold in October 2024, consisting of policies written prior to the sale and policies renewed and certain new business written on the Company's paper post-sale. It also includes run-off asbestos and environmental ("A&E") exposures, certain discontinued insurance programs primarily written prior to 2012 and certain discontinued insurance and reinsurance coverage classes. The Other segment does not generally sell insurance or reinsurance products but is responsible for the management of existing policies and settlement of related losses. These segment presentation changes have been reflected retrospectively. As of December 31, 2025, the Company has two reportable segments consistent with how the business is managed. See Note 7 of the Notes to the Consolidated Financial Statements for a summary of segment results.

Our net income of \$1.6 billion for the year ended December 31, 2025 is inclusive of unfavorable development of prior-year loss reserves of \$657 million. Our net income of \$1.4 billion for the year ended December 31, 2024 is inclusive of unfavorable development of prior-year loss reserves of \$1.5 billion. We have significantly fortified our U.S. casualty reserves, while taking aggressive underwriting action in certain classes exposed to social inflation, bolstering talent and investing in our platform as we head into 2026. In addition, we have entered into an adverse development reinsurance agreement reinsuring potential adverse loss development for accident years 2024 and prior arising out of North American liabilities within our Insurance and Other Segments and sold the renewal rights to certain lines of commercial retail insurance business. Refer to management's discussion of consolidated and segment results below.

The following is a discussion and analysis of our results of operations, financial condition and liquidity and capital resources for the years ended December 31, 2025 and 2024. This discussion should be read in conjunction with the consolidated financial statements and related notes, under ITEM 8 of this Form 10-K. Comparisons between 2024 and 2023 have been omitted from this Form 10-K but can be found in "Management's Discussion and Analysis of Financial Condition and Results of Operations" in Part II, Item 7 of our Form 10-K for the year ended December 31, 2024.

All comparisons in this discussion are to the corresponding prior year unless otherwise indicated.

Recent Developments.

Adverse Development Cover Reinsurance Agreements

Effective October 1, 2025, the Company, through its subsidiaries Everest Re and Bermuda Re (the “Ceding Companies”), entered into adverse development reinsurance agreements with State National Insurance Company, Inc. and MS Transverse Insurance Company (collectively the “Reinsurers”). The Reinsurance Agreements are supported on a retrocessional basis by Longtail Re, an affiliate of Stone Ridge Capital.

The agreements reinsure potential adverse loss development for accident years 2024 and prior arising from substantially all of the Ceding Companies’ North American liabilities within the Insurance and Other segments (“Subject Business”) up to a gross limit of \$1.2 billion. Certain liabilities are excluded from the subject business, including among others those related to the Asbestos and Environmental (“A&E”) reserves included in the Other segment. The carried reserves held for the Subject Business were \$5.4 billion as of September 30, 2025 and \$5.0 billion as of December 31, 2025, respectively.

The adverse development cover (“ADC”) is composed of three layers. The first layer is an “in the money” layer whereby the ADC attachment point was \$1,250 billion below the Company’s North American Insurance and Other segment liability subject reserves of \$5.4 billion held as of September 30, 2025. The second layer is \$700 million in excess of the \$5.4 billion. The Company transferred \$1,250 million of in-the-money reserves in consideration for the first two layers upon closing of the transaction. The third layer is \$500 million, for which the Company paid approximately \$122 million of consideration upon closing of the transaction. The Company has a co-participation of \$100 million in each of the second and third layers. For more details, see Form 8-K filed with the SEC on October 27, 2025 and the adverse development reinsurance agreements attached thereto and incorporated by reference in Exhibits 10.59 and 10.60. At December 31, 2025, the total covered losses ceded to State National Reinsurer were \$1,253 million. The aggregated unexpired limit was \$597 million for State National Reinsurer and \$400 million for MS Transverse Reinsurer, respectively.

Sale of Certain Commercial Retail Insurance Renewal Rights

On October 26, 2025, the Company entered into an agreement with American International Group, Inc. (“AIG”) to sell the renewal rights for certain lines of commercial retail insurance business written by the Company in the U.S., U.K. and Asia Pacific, for an aggregate purchase price of \$252 million. AIG paid the Company \$30 million for originating and structuring the transaction.

In addition, on October 26, 2025, the Company entered into an agreement with AIG to sell the renewal rights for certain lines of commercial retail insurance business written by the Company in certain countries in the European Union, for an aggregate purchase price of \$49 million.

Under the agreements, AIG agreed to pay the Company a total of \$10 million per month for nine months starting January 1, 2026 for specified transition services. For more details, see Form 8-K filed with the SEC on October 28, 2025 and the Master Transaction Agreements incorporated by reference in Exhibit 10.59.

These transactions sharpen the Company’s focus on its core global reinsurance business as well as its global wholesale and specialty insurance businesses. The renewal rights of these businesses total an estimated \$2 billion of aggregate gross premiums written.

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)	Years Ended December 31,			Percentage Increase/(Decrease)	
	2025	2024	2023	2025/2024	2024/2023
Gross written premiums	\$ 17,706	\$ 18,232	\$ 16,637	(2.9)%	9.6 %
Net written premiums	15,513	15,814	14,730	(1.9)%	7.4 %
REVENUES:					
Premiums earned	\$ 15,560	\$ 15,187	\$ 13,443	2.5 %	13.0 %
Net investment income	2,124	1,954	1,434	8.7 %	36.3 %
Net gains (losses) on investments	(143)	19	(276)	NM	NM
Other income (expense)	(45)	121	(14)	NM	NM
Total revenues	17,496	17,281	14,587	1.2 %	18.5 %
CLAIMS AND EXPENSES:					
Incurred losses and loss adjustment expenses	10,859	11,305	8,427	(3.9)%	34.1 %
Commission, brokerage, taxes and fees	3,461	3,300	2,952	4.9 %	11.8 %
Other underwriting expenses	1,029	938	846	9.7 %	10.9 %
Corporate expenses	109	95	73	14.6 %	30.5 %
Interest, fees and bond issue cost amortization expense	151	149	134	0.9 %	11.1 %
Total claims and expenses	15,609	15,787	12,432	(1.1)%	27.0 %
INCOME (LOSS) BEFORE TAXES	1,887	1,493	2,154	26.4 %	(30.7)%
Income tax expense (benefit)	296	120	(363)	NM	NM
NET INCOME (LOSS)	\$ 1,591	\$ 1,373	\$ 2,517	15.9 %	(45.4)%
RATIOS:					
				Point Change	
Loss ratio	69.8 %	74.4 %	62.7 %	(4.6)	11.7
Commission and brokerage ratio	22.2 %	21.7 %	22.0 %	0.5	(0.3)
Other underwriting expense ratio	6.6 %	6.2 %	6.3 %	0.4	(0.1)
Combined ratio	98.6 %	102.3 %	90.9 %	(3.7)	11.4

(Dollars in millions, except per share amounts)	At December 31,			Percentage Increase/(Decrease)	
	2025	2024	2023	2025/2024	2024/2023
Balance sheet data:					
Total investments and cash	\$ 45,429	\$ 41,531	\$ 37,142	9.4 %	11.8 %
Total assets	62,514	56,341	49,399	11.0 %	14.1 %
Loss and loss adjustment expense reserves	34,312	29,889	24,604	14.8 %	21.5 %
Total debt	3,589	3,587	3,385	— %	6.0 %
Total liabilities	47,054	42,466	36,197	10.8 %	17.3 %
Shareholders' equity	15,461	13,875	13,202	11.4 %	5.1 %
Book value per share	379.83	322.97	304.29	17.6 %	6.1 %

(NM - not meaningful)
(Some amounts may not reconcile due to rounding.)

Revenues.

Premiums. Gross written premiums decreased by 2.9% to \$17.7 billion in 2025, compared to \$18.2 billion in 2024, reflecting a \$288 million, or 5.7% decrease in our insurance business, a \$122 million, or 57.3% decrease in business within the Other segment and a \$116 million, or 0.9% decrease in our reinsurance business. The decrease in insurance premiums reflects portfolio actions taken in casualty lines of business partially offset by growth in accident and health and other specialty lines. Gross written premiums within Other decreased by \$122 million as this segment generally represents lines of business that have been discontinued. The decrease in reinsurance premiums was primarily due to North America casualty pro rata and casualty excess of loss lines of business, partially offset by an increase in the property and financial lines of business.

Net written premiums decreased by 1.9% to \$15.5 billion in 2025, compared to \$15.8 billion in 2024, primarily driven by overall mix of business.

Premiums earned increased by 2.5% to \$15.6 billion in 2025, compared to \$15.2 billion in 2024. The change in premiums earned relative to net written premiums was primarily the result of timing as the higher base premium written in 2024 is being earned through the 2025 period; premiums are earned ratably over the coverage period whereas written premiums are generally recorded at the initiation of the coverage period.

Other Income (Expense). We recorded other expense of \$45 million and other income of \$121 million in 2025 and 2024, respectively. The change was primarily the result of fluctuations in foreign currency exchange rates, in particular, the movement in the Euro and British Pound Sterling, partially offset by the gain from the sale of the renewal rights.

The following table shows the components of other income (expense) for the periods indicated:

(Dollars in millions)	Years ended December 31,	
	2025	2024
Mt. Logan cell income	\$ 7	\$ 8
Foreign currency exchange income (expense)	(210)	58
Gain on pension plan settlement	27	10
Gain (loss) from sale of renewal rights	127	—
Gain (loss) from sale of sports and leisure business	—	40
Other	3	6
Total other income (expense)	\$ (45)	\$ 121

Claims and Expenses.

Incurring Losses and Loss Adjustment Expenses (“LAE”). The following table presents our incurred losses and LAE for the periods indicated:

(Dollars in millions)	Years Ended December 31,					
	Current Year	Ratio %/ Pt Change	Prior Years	Ratio %/ Pt Change	Total Incurred	Ratio %/ Pt Change
2025						
Attritional	\$ 9,382	60.3 %	\$ 751	4.8 %	\$ 10,133	65.1 %
Catastrophes	819	5.3 %	(94)	(0.6) %	726	4.7 %
Total segment	\$ 10,202	65.6 %	\$ 657	4.2 %	\$ 10,859	69.8 %
2024						
Attritional	\$ 9,074	59.8 %	\$ 1,475	9.7 %	\$ 10,550	69.5 %
Catastrophes	893	5.9 %	(138)	(0.9) %	755	5.0 %
Total segment	\$ 9,967	65.6 %	\$ 1,337	8.8 %	\$ 11,305	74.4 %
2023						
Attritional	\$ 7,963	59.2 %	\$ (5)	— %	\$ 7,958	59.2 %
Catastrophes	470	3.5 %	—	— %	470	3.5 %
Total segment	\$ 8,432	62.7 %	\$ (5)	— %	\$ 8,427	62.7 %
Variance 2025/2024						
Attritional	\$ 308	0.5 pts	\$ (725)	(4.9) pts	\$ (417)	(4.3) pts
Catastrophes	(73)	(0.6) pts	45	0.3 pts	(29)	(0.3) pts
Total segment	\$ 234	(0.1) pts	\$ (680)	(4.6) pts	\$ (446)	(4.6) pts
Variance 2024/2023						
Attritional	\$ 1,112	0.5 pts	\$ 1,481	9.8 pts	\$ 2,592	10.3 pts
Catastrophes	423	2.4 pts	(138)	(0.9) pts	285	1.5 pts
Total segment	\$ 1,535	2.9 pts	\$ 1,342	8.8 pts	\$ 2,877	11.7 pts

(Some amounts may not reconcile due to rounding.)

Incurring losses and LAE decreased by 3.9% to \$10.9 billion in 2025, compared to \$11.3 billion in 2024, primarily due to a decrease in unfavorable development on prior year attritional losses of \$725 million and a decrease of \$73 million in

current year catastrophe losses, partially offset by an increase of \$308 million in current year attritional losses and a decrease in favorable development on prior year catastrophe losses of \$45 million.

The increase in current year attritional losses was mainly due to the strengthening of U.S. casualty reserves. Unfavorable development on prior year attritional losses was \$751 million in 2025 compared to unfavorable development of \$1.5 billion in 2024. The net unfavorable development on prior year attritional reserves of \$751 million in 2025 is comprised of \$471 million of unfavorable development on prior years attritional losses from the Insurance segment due to reserve strengthening in U.S. casualty lines of business driven by elevated loss experience in excess casualty and U.S. liability lines primarily on accident years 2022-2024, and \$163 million of unfavorable development in our Other segment which was driven by U.S. casualty lines, primarily from our sports and leisure business. In addition, the Reinsurance segment recorded unfavorable development on prior year, primarily related to aviation losses associated with the Russia/Ukraine war and casualty reserves, partially offset by favorable development booked on well-seasoned reserves in the property and mortgage lines. Embedded in the amounts noted above is \$122 million of prior year losses related to the ADC.

The current year catastrophe losses of \$819 million in 2025 related primarily to the 2025 Southern California wildfires (\$512 million), Hurricane Melissa (\$159 million), the 2025 Australian Storms (\$47 million), Myanmar earthquake (\$28 million), Typhoon Ragasa (\$20 million) and the 2025 U.S. September floods (\$19 million), with the remaining losses resulting from various events. The \$893 million of current year catastrophe losses in 2024 related primarily to Hurricane Milton (\$320 million), Hurricane Helene (\$94 million), Hurricane Beryl (\$64 million), Hurricane Debby (\$56 million), the 2024 European flood Boris (\$56 million), the 2024 Baltimore bridge collapse (\$55 million), the third quarter 2024 Calgary Alberta storms (\$54 million), the 2024 Brazil Floods (\$41 million), the 2024 Dubai floods (\$32 million), the 2024 Germany floods (\$31 million), the 2024 New Caledonia Riots (\$31 million) and the 2024 Taiwan earthquake (\$27 million), with the remaining losses resulting from various events. For 2025, the favorable development on prior year catastrophe losses of \$94 million was mainly related to reserves released related to the 2022 Hurricane Ian event.

Catastrophe losses and loss expenses typically have a material effect on our incurred losses and LAE results and can vary significantly from period to period. Losses from natural catastrophes contributed 5.3 percentage points to the combined ratio in 2025, compared with 5.9 percentage points in 2024.

Refer to the "Ratios" section for loss ratio analysis discussion.

Commission, Brokerage, Taxes and Fees. Commission, brokerage, taxes and fees increased by 4.9% to \$3.5 billion for the year ended December 31, 2025 compared to \$3.3 billion for the year ended December 31, 2024. The increase was primarily due to the impact of the increase in premiums earned and changes in the mix of business. Refer to the "Ratios" section for commission and brokerage ratio analysis discussion.

Other Underwriting Expenses. Other underwriting expenses were \$1.0 billion and \$938 million in 2025 and 2024, respectively. The increase in other underwriting expenses was mainly due to the impact of the increase in premiums earned as well as strategic actions taken in insurance operations. Refer to the "Ratios" section for other underwriting expense ratio analysis discussion.

Corporate Expenses. Corporate expenses, which are general operating expenses that are not allocated to segments, were \$109 million and \$95 million for the years ended December 31, 2025 and 2024, respectively. The increase in 2025 compared to 2024 was primarily due to an increase in other professional services related to consulting fees for corporate initiatives and an increase in lease rent expenses.

Interest, Fees and Bond Issue Cost Amortization Expense. Interest, fees and other bond amortization expense was \$151 million and \$149 million in 2025 and 2024, respectively. The increase was primarily driven by higher interest costs on the Federal Home Loan Bank of New York ("FHLBNY"), partially offset by the change in the floating interest rate related to the Company's outstanding fixed to floating rate long-term subordinated notes, which is reset quarterly per the note agreement. The floating rate was 6.50% as of December 31, 2025, compared to 7.17% as of December 31, 2024.

Income Tax Expense (Benefit). Income tax expense was \$296 million and \$120 million in 2025 and 2024, respectively. An income tax expense/benefit 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.

On December 27, 2023, the Government of Bermuda enacted the Corporate Income Tax Act 2023 (the "2023 Act"), which will apply a 15% corporate income tax to certain Bermuda businesses in fiscal years beginning on or after January 1, 2025. The 2023 Act includes a provision referred to as "The Economic Transition Adjustment" (the "ETA"), which is intended to provide a fair and equitable transition into the new tax regime, and results in a deferred tax benefit for the Company. However, on January 15, 2025, the OECD issued guidance related to "deferred tax assets arising from tax benefits provided by General Government" whereby it has restricted the utilization of those deferred tax benefits against the computation of its Pillar Two Global Minimum Taxes to approximately 20% of the originally calculated amounts and only for a grace period of two years through 2026. If the Bermuda Ministry of Finance amends The 2023 Act in response to this guidance, the exact impact of any such amendments is uncertain but there is a risk that it results in a reduction in the Company's Deferred Tax Assets.

On July 4, 2025, the One Big Beautiful Bill was signed into law. The One Big Beautiful Bill did not have a material impact on our results of operations, financial condition, or cash flows upon enactment in 2025, and we do not expect it to have a material impact in the future; however, we will continue to evaluate the impact of the One Big Beautiful Bill.

On January 20, 2025, President Trump issued a memorandum announcing that the OECD framework has "no force or effect in the United States" and disavowing any commitments previously made by the United States with respect to the framework. The memorandum also directs the U.S. Secretary of the Treasury to develop and present to President Trump a list of protective measures or other options towards foreign countries that are either not in compliance with any tax treaty with the United States or have tax rules that are "extraterritorial or disproportionately affect American companies." The possible uneven enactment of the OECD framework by various jurisdictions coupled with the United States' response to these rules could cause uncertainties to and increases in our income taxes.

On January 5, 2026, the OECD released Administrative Guidance containing the side-by-side (SbS) package on the OECD's global minimum tax. The SbS Administrative Guidance introduced, among other things, new safe harbors, including a SbS safe harbor for multi-national groups headquartered in certain eligible jurisdictions, now limited to the US. Qualification for this safe harbor would exempt companies from the OECD global minimum tax. We expect additional Administrative Guidance in the future providing implementation guidance on the SbS. Accordingly, the OECD's global minimum tax could be subject to further changes that will continue to cause uncertainties related to income taxes payable by our company.

Net Income (Loss).

Our net income was \$1.6 billion and \$1.4 billion in 2025 and 2024, respectively. The period over period changes in net income were primarily driven by the financial component fluctuations explained above.

Ratios.

Our combined ratio decreased by 3.7 points to 98.6% in 2025, compared to 102.3% in 2024. The current year decrease is primarily due to lower unfavorable prior year development on attritional losses and lower current year catastrophe losses.

The loss ratio component decreased by 4.6 points to 69.8% in 2025, compared to 74.4% in 2024. The decrease was mainly due to a decrease of \$73 million in current year catastrophe losses and lower unfavorable prior year development on attritional losses.

The commission and brokerage ratio components increased to 22.2% in 2025, compared to 21.7% in 2024. The increase was mainly due to changes in the mix of business.

The other underwriting expense ratio increased to 6.6% in 2025, compared to 6.2% in 2024. The increase was due to higher Insurance segment expenses driven by strategic actions, offset by Reinsurance segment continued leverage against its premium base.

Shareholders' Equity.

Shareholders' equity increased by \$1.6 billion to \$15.5 billion at December 31, 2025 from \$13.9 billion at December 31, 2024, principally as a result of \$1.6 billion of net income, \$854 million of unrealized appreciation on fixed income available for sale securities, net of tax and \$242 million of net foreign currency translation gains, partially offset by \$797 million of share repurchases and \$335 million of shareholder dividends.

Consolidated Investment Results

Net Investment Income.

Net investment income increased by 8.7% to \$2.1 billion in 2025, compared with net investment income of \$2.0 billion in 2024. The increase was primarily the result of an increase of \$91 million in fixed maturities, an increase of \$71 million in income from limited partnerships and an increase of \$20 million in income from other alternative investments. 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 volatile results of future increases or decreases in the asset value.

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

(Dollars in millions)	Years Ended December 31,		
	2025	2024	2023
Fixed maturities	\$ 1,572	\$ 1,481	\$ 1,153
Equity securities	4	3	3
Short-term investments and cash	169	195	140
Other invested assets			
Limited partnerships	277	206	122
Other	124	104	59
Gross investment income before adjustments	2,146	1,989	1,477
Funds held interest income (expense)	26	26	10
Future policy benefit reserve income (expense)	(1)	(1)	(1)
Gross investment income	2,172	2,013	1,486
Investment expenses	48	59	53
Net investment income	\$ 2,124	\$ 1,954	\$ 1,434

(Some amounts may not reconcile due to rounding.)

The following tables show a comparison of various investment yields for the periods indicated:

	2025	2024	2023
Annualized pre-tax yield on average cash and invested assets	4.8 %	4.9 %	4.1 %
Annualized after-tax yield on average cash and invested assets	4.0 %	4.2 %	3.6 %
Annualized return on invested assets	4.5 %	4.9 %	3.3 %

	2025	2024	2023
Fixed income portfolio total return	8.5 %	4.0 %	6.8 %
Bloomberg U.S. Aggregate Index	7.3 %	1.3 %	5.5 %
Common equity portfolio total return	11.0 %	10.9 %	17.6 %
S&P 500 index	17.8 %	25.0 %	26.3 %
Other invested asset portfolio total return	7.4 %	6.5 %	4.3 %

The pre-tax equivalent total return for the bond portfolio was approximately 8.5% and 4.0%, respectively, in 2025 and 2024. The pre-tax equivalent return adjusts the yield on tax-exempt bonds to the fully taxable equivalent.

Invested Assets.

The Company's cash and invested assets totaled \$45.4 billion at December 31, 2025, which consisted of 86.8% fixed maturities, short term investments and cash and 13.2% of other invested assets and equity securities. Of the total fixed maturities, 98.1% were investment grade. Additionally, the average maturity of fixed maturity securities was 4.9 years at December 31, 2025, and their overall average duration was 3.4 years.

As of December 31, 2025, the Company did not have any direct investments in commercial real estate, direct commercial mortgages or securities of issuers that are experiencing cash flow difficulty to an extent that the Company's management believes that the issuer's ability to meet debt service payments, except where an allowance for credit losses has been recognized, is threatened.

[Table of Contents](#)

The Company's investment portfolio includes structured commercial mortgage-backed securities ("CMBS") with a book value of \$1.6 billion and a fair value of \$1.5 billion. As of December 31, 2025, 64.3% of CMBS securities in our investment portfolio are rated AAA by nationally recognized rating agencies. The remainder of CMBS securities in our investment portfolio are rated investment grade by nationally recognized rating agencies.

The following table represents the credit quality distribution of the Company's fixed maturities for the periods indicated:

	At December 31,			
	2025		2024	
(Dollars in millions)	Fair Value/ Amortized Cost ⁽¹⁾	Percent of Total	Fair Value/ Amortized Cost ⁽¹⁾	Percent of Total
Rating Agency Credit Quality Distribution:				
AAA	\$ 6,589	18.8 %	\$ 6,934	23.4 %
AA	10,532	30.0 %	8,971	30.2 %
A	12,354	35.2 %	8,216	27.7 %
BBB	5,008	14.3 %	4,464	15.0 %
BB	427	1.2 %	738	2.5 %
B	69	0.2 %	103	0.3 %
Rated below B	28	0.1 %	32	0.1 %
Other	133	0.4 %	206	0.7 %
Total	\$ 35,140	100.0 %	\$ 29,665	100.0 %

(Some amounts may not reconcile due to rounding.)

⁽¹⁾ Fixed maturities-available for sale are at fair value and fixed maturities-held to maturity are at amortized cost, net of allowances for credit losses.

The following table summarizes fixed maturities by contractual maturity for the periods indicated:

	At December 31,			
	2025		2024	
(Dollars in millions)	Fair Value/ Amortized Cost ^{(1) (2)}	Percent of Total	Fair Value/ Amortized Cost ^{(1) (2)}	Percent of Total
Fixed maturity securities				
Due in one year or less	\$ 1,430	4.1 %	\$ 1,087	3.7 %
Due after one year through five years	10,886	31.0 %	8,546	28.8 %
Due after five years through ten years	6,785	19.3 %	4,560	15.4 %
Due after ten years	1,918	5.5 %	1,871	6.3 %
Asset-backed securities	5,402	15.4 %	6,462	21.8 %
Mortgage-backed securities	8,719	24.8 %	7,141	24.1 %
Total fixed maturity securities	\$ 35,140	100.0 %	\$ 29,665	100.0 %

(Some amounts may not reconcile due to rounding.)

⁽¹⁾ Fixed maturities-available for sale are at fair value and fixed maturities-held to maturity are at amortized cost, net of allowances for credit losses.

⁽²⁾ The amortized cost and fair value of fixed maturity securities are shown by contractual maturity. Mortgage-backed securities are generally more likely to be prepaid than other fixed maturity securities. 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.

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)	Years Ended December 31,			2025/2024	2024/2023
	2025	2024	2023	Variance	Variance
Realized gains (losses) from dispositions:					
Fixed maturity securities - available for sale					
Gains	\$ 48	\$ 166	\$ 35	\$ (119)	\$ 131
Losses	(159)	(160)	(327)	1	167
Total	(111)	6	(292)	(118)	298
Fixed maturity securities - held to maturity					
Gains	—	—	—	—	—
Losses	(1)	—	—	(1)	—
Total	—	—	—	—	—
Equity securities					
Gains	—	2	8	(1)	(7)
Losses	(1)	(1)	—	—	(1)
Total	(1)	1	8	(1)	(7)
Other Invested Assets					
Gains	—	—	—	—	—
Losses	—	(1)	—	1	(1)
Total	—	(1)	—	1	(1)
Short Term Investments					
Gains	—	1	1	—	—
Losses	—	—	—	—	—
Total	—	1	—	—	—
Total net realized gains (losses) from dispositions					
Gains	49	169	44	(120)	125
Losses	(161)	(162)	(327)	1	165
Total	(112)	7	(283)	(119)	290
Allowance for credit losses					
	(30)	13	7	(43)	6
Gains (losses) from fair value adjustments					
Equity securities	(1)	(1)	—	—	(1)
Total	(1)	(1)	—	—	(1)
Total net gains (losses) on investments					
	\$ (143)	\$ 19	\$ (276)	\$ (161)	\$ 295

(Some amounts may not reconcile due to rounding.)

Total net gains (losses) on investments in 2025 primarily consist of \$112 million of net losses due to the disposition of investments and an increase to the allowance for credit losses of \$30 million.

Segment Results.

Our two reportable segments, Reinsurance and Insurance, 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.

[Table of Contents](#)

During the fourth quarter of 2024, the Company revised its classification and presentation of certain run-off business, previously included within the Reinsurance and Insurance reportable segments, as part of a new segment called "Other". The Other segment includes the results of our sports and leisure business sold in October 2024, consisting of policies written prior to the sale and policies renewed and certain new business written on the Company's paper post-sale. It also includes run-off A&E exposures, certain discontinued insurance programs primarily written prior to 2012 and certain discontinued insurance and reinsurance coverage classes. The Other segment does not generally sell insurance or reinsurance products but is responsible for the management of existing policies and settlement of related losses. These segment presentation changes have been reflected retrospectively.

The Company does not review and evaluate the financial results of its segments based upon balance sheet data. Management generally monitors and evaluates the financial performance of these segments based upon their underwriting results. Underwriting results include earned premium less losses and 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 discusses the underwriting results for each of 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)	Years Ended December 31,			2025/2024		2024/2023	
	2025	2024	2023	Variance	% Change	Variance	% Change
Gross written premiums	\$ 12,825	\$ 12,941	\$ 11,460	\$ (116)	(0.9)%	\$ 1,481	12.9 %
Net written premiums	11,791	11,969	10,802	(178)	(1.5)%	1,167	10.8 %
Premiums earned	\$ 11,732	\$ 11,412	\$ 9,799	\$ 320	2.8 %	\$ 1,613	16.5 %
Incurred losses and LAE	7,517	7,103	5,690	414	5.8 %	1,413	24.8 %
Commission and brokerage	2,952	2,837	2,520	114	4.0 %	317	12.6 %
Other underwriting expenses	291	290	254	1	0.2 %	36	14.1 %
Underwriting gain (loss)	\$ 972	\$ 1,181	\$ 1,334	\$ (209)	(17.7)%	\$ (153)	(11.5)%
					Point Chg		Point Chg
Loss ratio	64.1 %	62.2 %	58.1 %		1.8		4.2
Commission and brokerage ratio	25.2 %	24.9 %	25.7 %		0.3		(0.8)
Other underwriting expense ratio	2.5 %	2.5 %	2.6 %		(0.1)		(0.1)
Combined ratio	91.7 %	89.7 %	86.4 %		2.1		3.3

(NM, not meaningful)
(Some amounts may not reconcile due to rounding.)

Premiums. Gross written premiums decreased by 0.9% to \$12.8 billion in 2025 from \$12.9 billion in 2024. The decrease in gross written premiums was primarily due to North America casualty pro rata and casualty excess of loss lines of business, partially offset by an increase in the property book of business and financial lines business.

Net written premiums decreased by 1.5% to \$11.8 billion in 2025, compared to \$12.0 billion in 2024. The current year over prior year decrease was primarily due to changes in cessions and overall mix of business

Premiums earned increased by 2.8% to \$11.7 billion in 2025, compared to \$11.4 billion in 2024, primarily driven by increased property pro rata business written that was recorded over the prior quarters which are now being earned, partially offset by casualty pro rata lines. The change in premiums earned relative to net written premiums is the result of timing; premiums are earned ratably over the coverage period, whereas written premiums are generally recorded at the initiation of the coverage period.

Incurred Losses and LAE. The following table presents the incurred losses and LAE for the Reinsurance segment for the periods indicated:

(Dollars in millions)	Years Ended December 31,					
	Current Year	Ratio %/ Pt Change	Prior Years	Ratio %/ Pt Change	Total Incurred	Ratio %/ Pt Change
2025						
Attritional	\$ 6,720	57.3 %	\$ 117	1.0 %	6,837	58.3 %
Catastrophes	768	6.6 %	(89)	(0.8) %	679	5.8 %
Total segment	\$ 7,489	63.8 %	\$ 28	0.2 %	\$ 7,517	64.1 %
2024						
Attritional	\$ 6,456	56.6 %	\$ —	— %	6,456	56.6 %
Catastrophes	772	6.8 %	(125)	(1.1) %	647	5.7 %
Total segment	\$ 7,228	63.3 %	\$ (125)	(1.1) %	\$ 7,103	62.2 %
2023						
Attritional	\$ 5,641	57.6 %	\$ (401)	(4.1) %	5,241	53.5 %
Catastrophes	449	4.6 %	—	— %	449	4.6 %
Total segment	\$ 6,091	62.2 %	\$ (401)	(4.1) %	\$ 5,690	58.1 %
Variance 2025/2024						
Attritional	\$ 264	0.7 pts	\$ 117	1.0 pts	\$ 381	1.7 pts
Catastrophes	(3)	(0.2) pts	36	0.3 pts	33	0.1 pts
Total segment	\$ 260	0.5 pts	\$ 153	1.3 pts	\$ 414	1.8 pts
Variance 2024/2023						
Attritional	\$ 815	(1.0) pts	\$ 401	4.1 pts	\$ 1,216	3.1 pts
Catastrophes	322	2.2 pts	(125)	(1.1) pts	197	1.1 pts
Total segment	\$ 1,137	1.2 pts	\$ 276	3.0 pts	\$ 1,413	4.2 pts

(Some amounts may not reconcile due to rounding.)

Incurred losses increased by 5.8% to \$7.5 billion in 2025, compared to \$7.1 billion in 2024. The increase was primarily due to an increase of \$264 million in current year attritional losses, an increase in unfavorable development on prior year attritional reserves of \$117 million and a decrease in favorable development on prior year catastrophe losses of \$36 million, partially offset by a decrease of \$3 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 impact of the Washington D.C. aviation accident during the first quarter and reserve strengthening on the U.S. casualty business. The unfavorable development on prior year attritional reserves was mainly driven by aviation losses associated with the Russia/Ukraine war and casualty reserves, partially offset by favorable development booked on well-seasoned reserves in the property and mortgage lines.

The current year catastrophe losses of \$768 million in 2025 related primarily to the 2025 Southern California wildfires (\$502 million), Hurricane Melissa (\$143 million), the 2025 Australian Storms (\$47 million), Myanmar earthquake (\$20 million) and Typhoon Ragasa (\$20 million), with the remaining losses resulting from various events. The \$772 million of current year catastrophe losses in 2024 related primarily to Hurricane Milton (\$275 million), Hurricane Helene (\$64 million), Hurricane Debby (\$55 million), Hurricane Beryl (\$54 million), the 2024 European flood Boris (\$50 million), the 2024 Baltimore bridge collapse (\$50 million), the third quarter 2024 Calgary Alberta storms (\$45 million) and the 2024 Brazil Floods (\$41 million), the 2024 Dubai floods (\$32 million), the 2024 New Caledonia Riots (\$31 million), the 2024 Germany floods (\$28 million) and the 2024 Taiwan earthquake (\$25 million), with the remaining losses resulting from various events. For 2025, the favorable development on prior year catastrophe losses of \$89 million was mainly related to reserves released related to the 2022 Hurricane Ian and older well-seasoned CAT events.

Segment Expenses. Commission and brokerage expense increased by 4.0% to \$3.0 billion in 2025, compared to \$2.8 billion in 2024. The increase was mainly due to the impact of the increase in premiums earned, contingent commissions and changes in the mix of business. Segment other underwriting expenses increased to \$291 million in 2025 from \$290 million in 2024. The other underwriting expenses remained relatively flat to prior year due to expense management.

Insurance.

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

(Dollars in millions)	Years Ended December 31,			2025/2024		2024/2023	
	2025	2024	2023	Variance	% Change	Variance	% Change
Gross written premiums	\$ 4,790	\$ 5,078	\$ 4,888	\$ (288)	(5.7)%	\$ 191	3.9 %
Net written premiums	3,638	3,678	3,704	(39)	(1.1)%	(26)	(0.7)%
Premiums earned	\$ 3,718	\$ 3,579	\$ 3,420	\$ 139	3.9 %	\$ 159	4.6 %
Incurred losses and LAE	3,050	3,622	2,471	(571)	(15.8)%	1,150	46.5 %
Commission and brokerage	488	439	410	49	11.2 %	29	7.0 %
Other underwriting expenses	721	615	556	106	17.3 %	59	10.6 %
Underwriting gain (loss)	\$ (541)	\$ (1,097)	\$ (18)	\$ 555	(50.6)%	\$ (1,079)	NM
					Point Chg		Point Chg
Loss ratio	82.0 %	101.2 %	72.3 %		(19.2)		28.9
Commission and brokerage ratio	13.1 %	12.3 %	12.0 %		0.9		0.3
Other underwriting expense ratio	19.4 %	17.2 %	16.3 %		2.2		0.9
Combined ratio	114.6 %	130.7 %	100.5 %		(16.1)		30.1

(Some amounts may not reconcile due to rounding.)

Premiums. Gross written premiums decreased by 5.7% to \$4.8 billion in 2025, compared to \$5.1 billion in 2024. The decrease in insurance premiums was primarily due to portfolio actions taken on specialty casualty lines of business as well as the impact of the sale of renewal rights, partially offset by an increase in other specialty business and accident and health business.

Net written premiums decreased by 1.1% to \$3.6 billion in 2025, compared to \$3.7 billion in 2024. The decrease in net written is due to the reduction gross written premium partially offset by business mix and higher retentions in certain lines of business.

Premiums earned increased by 3.9% to \$3.7 billion in 2025, compared to \$3.6 billion in 2024. The change in premiums earned relative to net written premiums was primarily the result of timing as the higher base premium written in 2024 is being earned through the 2025 period; premiums are earned ratably over the coverage period whereas written premiums are generally recorded at the initiation of the coverage period.

Incurred Losses and LAE. The following table presents the incurred losses and LAE for the Insurance segment for the periods indicated:

(Dollars in millions)	Years Ended December 31,					
	Current Year	Ratio %/ Pt Change	Prior Years	Ratio %/ Pt Change	Total Incurred	Ratio %/ Pt Change
2025						
Attritional	\$ 2,543	68.4 %	\$ 471	12.7 %	\$ 3,014	81.1 %
Catastrophes	41	1.1 %	(5)	(0.1) %	36	1.0 %
Total segment	\$ 2,584	69.5 %	\$ 466	12.5 %	\$ 3,050	82.0 %
2024						
Attritional	\$ 2,443	68.3 %	\$ 1,072	30.0 %	\$ 3,515	98.2 %
Catastrophes	120	3.4 %	(13)	(0.4) %	107	3.0 %
Total segment	\$ 2,563	71.6 %	\$ 1,059	29.6 %	\$ 3,622	101.2 %
2023						
Attritional	\$ 2,166	63.3 %	\$ 285	8.3 %	\$ 2,451	71.7 %
Catastrophes	20	0.6 %	—	— %	21	0.6 %
Total segment	\$ 2,186	63.9 %	\$ 285	8.3 %	\$ 2,471	72.3 %
Variance 2025/2024						
Attritional	\$ 101	0.2 pts	\$ (601)	(17.3) pts	\$ (501)	(17.1) pts
Catastrophes	(79)	(2.3) pts	9	0.2 pts	(71)	(2.0) pts
Total segment	\$ 21	(2.1) pts	\$ (593)	(17.0) pts	\$ (571)	(19.2) pts
Variance 2024/2023						
Attritional	\$ 277	4.9 pts	\$ 787	21.6 pts	\$ 1,064	26.6 pts
Catastrophes	100	2.8 pts	(14)	(0.4) pts	86	2.4 pts
Total segment	\$ 377	7.7 pts	\$ 773	21.2 pts	\$ 1,150	28.9 pts

(Some amounts may not reconcile due to rounding.)

Incurred losses and LAE decreased by 15.8% to \$3.1 billion in 2025, compared to \$3.6 billion in 2024. The decrease was mainly due to a decrease in unfavorable development on prior years attritional losses of \$601 million and a decrease in current year catastrophe losses of \$79 million, partially offset by an increase of \$101 million in current year attritional losses and a decrease in favorable development on prior years catastrophe losses of \$9 million.

The increase in current year attritional losses and the 2025 unfavorable development on prior years attritional losses of \$471 million were both primarily due to reserve strengthening in U.S. casualty lines of business driven by elevated loss experience in excess casualty and U.S. liability lines primarily on accident years 2022-2024.

The current year catastrophe losses of \$41 million primarily related to Hurricane Melissa (\$16 million), the first quarter 2025 Myanmar earthquake (\$8 million) and the 2025 Southern California wildfires (\$7 million), with the remaining losses resulting from various events. The \$120 million of current year catastrophe losses in 2024 primarily related to Hurricane Milton (\$44 million), Hurricane Helene (\$29 million), Hurricane Beryl (\$10 million) and the third quarter 2024 Calgary Alberta storms (\$9 million), with the remaining losses resulting from various events. For 2025, the favorable development on prior year catastrophe losses of \$5 million was related to multiple events from 2024 and prior.

Segment Expenses. Commission and brokerage increased by 11.2% to \$488 million in 2025, compared to \$439 million in 2024. Segment other underwriting expenses increased to \$721 million in 2025, compared to \$615 million in 2024. The change in commission and brokerage expenses is driven by mix as the international portfolio increases which carries a higher net commission rate. The increase in other underwriting expenses was mainly due to the impact of strategic actions in insurance operations.

Other.

The Other segment includes the results of our sports and leisure business sold in October 2024, consisting of policies written prior to the sale and policies renewed and certain new business written on the Company's paper post-sale. It also includes run-off A&E exposures, certain discontinued insurance programs primarily written prior to 2012 and certain

discontinued insurance and reinsurance coverage classes. The Other segment does not generally sell insurance or reinsurance products but is responsible for the management of existing policies and settlement of related losses.

The following table presents the underwriting results and ratios for the Other segment for the periods indicated:

(Dollars in millions)	Years Ended December 31,					
	2025		2024		2023	
Gross written premiums	\$	91	\$	212	\$	289
Net written premiums		84		167		225
Premiums earned	\$	111	\$	197	\$	225
Incurred losses and LAE		292		580		266
Commission and brokerage		21		24		22
Other underwriting expenses		17		33		35
Underwriting gain (loss)	\$	(220)	\$	(440)	\$	(98)

(Some amounts may not reconcile due to rounding.)

Incurred Losses and LAE. Incurred losses and LAE decreased to \$292 million in 2025, compared to \$580 million in 2024. The decrease was mainly due to a decrease in unfavorable development on prior years attritional losses of \$240 million. During 2025, the unfavorable development on prior year attritional losses for the Company's Other segment of \$163 million was mainly related to unfavorable development on prior year attritional losses driven by U.S. casualty lines, primarily from our sports and leisure business.

Critical Accounting Estimates

The following is a summary of the critical accounting estimates related to accounting estimates that (1) require management to make assumptions about highly uncertain matters and (2) could materially impact the consolidated financial statements if management made different assumptions.

Loss and LAE Reserves. Our most critical accounting estimate is the determination of our loss and LAE reserves. We maintain reserves equal to management's estimated ultimate liability for losses and LAE for reported and unreported claims for our insurance and reinsurance businesses. Because reserves are based on estimates of ultimate losses and LAE by underwriting or accident year, we use a variety of statistical and actuarial techniques to monitor reserve adequacy over time, evaluate new information as it becomes known and adjust reserves whenever an adjustment appears warranted. We consider many factors when setting reserves including: (1) our exposure base and projected ultimate premiums earned; (2) our expected loss ratios by product and class of business, which are developed collaboratively by underwriters and actuaries; (3) actuarial methodologies and assumptions which analyze our loss reporting and payment experience, size of loss distribution, reports from ceding companies and historical trends, such as reserving patterns, loss payments and product mix; (4) current legal interpretations of coverage and liability; and (5) economic conditions including but not limited to social inflation. 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. Reserves are further reviewed by Everest's Chief Reserving Actuary and senior management. The objective of such process is to determine a single best estimate viewed by management to be the best estimate of its ultimate loss liability. Our insurance and reinsurance loss and LAE reserves represent management's best estimate of our ultimate liability. Actual losses and LAE ultimately paid may deviate, perhaps substantially, from such reserves. Net income (loss) will be impacted in a period in which the change in estimated ultimate losses and LAE is recorded. See also ITEM 8, "Financial Statements and Supplementary Data" - Note 1 of Notes to the Consolidated Financial Statements.

It is more difficult to accurately estimate loss reserves for reinsurance liabilities than for insurance liabilities. At December 31, 2025, we had reinsurance loss reserves of \$22.7 billion, insurance loss reserves of \$10.2 billion and other loss reserves of \$1.4 billion, of which \$209 million were loss reserves for A&E liabilities. A detailed discussion of additional considerations related to A&E exposures follows later in this section.

The detailed data required to evaluate ultimate losses for our insurance business is accumulated from our underwriting and claim systems. Reserving for reinsurance requires evaluation of loss information received from ceding companies. Ceding companies report losses to us in many ways depending on the type of contract and the agreed or contractual reporting requirements. Generally, proportional/quota share contracts require the submission of a monthly/quarterly account, which includes premium and loss activity for the period with corresponding reserves as established by the ceding company. This information is recorded into our records. For certain proportional contracts, we may require a

detailed loss report for claims that exceed a certain dollar threshold or relate to a particular type of loss. Excess of loss and facultative contracts generally require individual loss reporting with precautionary notices provided when a loss reaches a significant percentage of the attachment point of the contract or when certain causes of loss or types of injury occur. Our experienced Claims staff handles individual loss reports and supporting claim information. Based on our evaluation of a claim, we may establish additional case reserves in addition to the case reserves reported by the ceding company. To ensure ceding companies are submitting required and accurate data, the Underwriting, Claim, Reinsurance Accounting and Internal Audit departments of the Company perform various reviews of our ceding companies, particularly larger ceding companies, including on-site audits.

We sort our reserves by segment into exposure groupings for actuarial analysis. We assign our business to exposure groupings so that the underlying exposures have reasonably homogeneous loss development characteristics and are large enough to facilitate credible estimation of ultimate losses. We periodically review our exposure groupings, and we may change our groupings over time as our business changes. We currently use approximately 250 exposure groupings to develop our reserve estimates. One of the key selection characteristics for the exposure groupings is the historical duration of the claims settlement process. Business in which claims are reported and settled relatively quickly are commonly referred to as short tail lines, principally property lines. Casualty claims tend to take longer to be reported and settled and casualty lines are generally referred to as long tail lines. Our estimates of ultimate losses for shorter tail lines, with the exception of loss estimates for large catastrophic events, generally exhibit less uncertainty than those for the longer tail lines.

We use a variety of actuarial methodologies, such as expected loss ratio, chain ladder reserving methods and Bornhuetter-Ferguson, supplemented by judgment where appropriate, to estimate our ultimate losses and LAE for each exposure group. Although we use similar actuarial methodologies for both short tail and long tail lines, the faster reporting of experience for the short tail lines allows us to have greater confidence in our estimates of ultimate losses at an earlier stage than for long tail lines. For immature underwriting or accident years, the initial expected loss ratios are key inputs that involve management judgment and are based on a variety of factors, including: (1) expected loss ratios developed during our pricing process; (2) historical loss ratios adjusted for rate change and trend; and (3) industry benchmarks for similar business. These judgments take into account our view of past, current and future factors that may influence ultimate losses, including: (1) market conditions; (2) changes in the business underwritten; (3) changes in timing of the emergence of claims; and (4) other factors. The determination of when reported losses are sufficient and credible to warrant selection of an ultimate loss ratio different from the initial expected loss ratio also requires judgment.

Our carried reserves at each reporting date are management's best estimate of ultimate unpaid losses and LAE at that date. We complete detailed reserve studies for each exposure group annually for our reinsurance and insurance operations. The completed annual reserve studies are "rolled forward" for each accounting period until the subsequent reserve study is completed. Analyzing the roll-forward process involves comparing actual reported losses to expected losses based on the most recent reserve study. The Company analyzes significant variances between actual and expected losses and also considers recent market, underwriting and management criteria to determine management's best estimate of ultimate unpaid losses and LAE.

Certain reserves, including losses from widespread catastrophic events, cannot be estimated using traditional actuarial method. Rather, loss and LAE reserves are estimated by completing an in-depth analysis of the individual contracts which may potentially be impacted by the loss. The analysis uses inputs from various sources and methodology, to build up a comprehensive perspective. Such analysis generally involves: 1) estimating the size of insured industry losses; 2) reviewing portfolios to identify contracts which are exposed; 3) reviewing information reported or otherwise provided by customers and brokers; 4) discussing the loss with customers and brokers; and 5) estimating the ultimate expected cost to settle all claims and administrative costs arising from the loss on a contract-by-contract basis and in aggregate for the event. Due to the inherent uniqueness or specific nature of a catastrophic event, each event has its own unique assessment, and different weights may be applied to various inputs based on our judgment. Once a loss has occurred, during the then current reporting period, we record our best estimate of the ultimate expected cost to settle all claims arising from the loss. Our estimate of loss and LAE reserves is then determined by deducting cumulative paid losses from its estimate of the ultimate expected loss. Our estimate of incurred but not reported ("IBNR") is determined by deducting cumulative paid losses, case reserves and additional case reserves from its estimate of the ultimate expected loss.

Because catastrophe losses are typically due to prominent, public events such as hurricanes and earthquakes, we are often able to use independent reports as part of our loss reserve estimation process. We also review catastrophe bulletins published by various statistical modeling agencies to assist in determining the size of the industry loss, although these reports may not be available for some time after an event. For smaller events including localized severe weather events such as windstorms, hail, ice, snow, flooding, freezing and tornadoes, which are not necessarily prominent, public

occurrences, we initially place greater reliance on catastrophe bulletins published by statistical modeling agencies to assist in determining what events occurred during the reporting period than we do for large events. This includes reviewing catastrophe bulletins published by Property Claim Services for U.S. catastrophes. We set our initial estimates of reserves for loss and LAE for these smaller events based on a combination of its historical market share for these types of losses and the estimate of the total insured industry property losses as reported by statistical modeling agencies, although we may make significant adjustments based on our current exposure to the geographic region involved as well as the size of the loss and the peril involved.

In general, reserves for more recent large losses are subject to greater uncertainty and, therefore, greater potential variability, and are likely to experience material changes from one period to the next. This is due to the uncertainty as to the size of the industry losses, uncertainty as to which contracts have been exposed, uncertainty due to complex legal and coverage issues that can arise out of large or complex losses, and uncertainty as to the magnitude of claims incurred by our customers. As our losses age, more information becomes available, and we believe our estimates become more certain.

Given the inherent variability in our loss reserves, we have developed an estimated range of possible gross reserve levels. A table of ranges by segment, accompanied by commentary on potential and historical variability, is included in "Financial Condition - Loss and LAE Reserves". The ranges are developed using the exposure groups used in the published global loss triangles. For each exposure group, our actuaries calculate a range of possible ultimate losses for each accident year. These ranges are calculated by applying a variety of different acceptable actuarial methods, and varying the parameter selections within a reasonable set of possibilities. Our estimates of our reserve variability may not be comparable to those of other companies because there are no consistently applied actuarial or accounting standards governing such presentations. Our recorded reserves reflect our best point estimate of our liabilities, and our actuarial methodologies focus on developing such point estimates. We calculate the ranges subsequently, based on the historical variability of such reserves.

A&E Exposures. We continue to receive claims under expired insurance and reinsurance contracts asserting injuries and/or damages relating to or resulting from environmental pollution and hazardous substances, including asbestos. Environmental claims typically assert liability for (a) the mitigation or remediation of environmental contamination or (b) bodily injury or property damage caused by the release of hazardous substances into the land, air or water. Asbestos claims typically assert liability for bodily injury from exposure to asbestos or for property damage resulting from asbestos or products containing asbestos. The results of run-off A&E exposures are included within the Company's Other segment.

Our reserves include an estimate of our ultimate liability for A&E claims. There are significant uncertainties surrounding our estimates of our potential losses from A&E claims. Among the uncertainties are: (a) potentially long waiting periods between exposure and manifestation of any bodily injury or property damage; (b) difficulty in identifying sources of asbestos or environmental contamination; (c) difficulty in properly allocating responsibility and/or liability for asbestos or environmental damage; (d) changes in underlying laws and judicial interpretation of those laws; (e) the potential for an asbestos or environmental claim to involve many insurance providers over many policy periods; (f) questions concerning interpretation and application of insurance and reinsurance coverage; and (g) uncertainty regarding the number and identity of insureds with potential asbestos or environmental exposure.

Due to the uncertainties discussed above, the ultimate losses attributable to A&E, and particularly asbestos, may be subject to more variability than are non-A&E reserves and such variation could have a material adverse effect on our financial condition, results of operations and/or cash flows. See also ITEM 8, "Financial Statements and Supplementary Data" - Notes 1 and 4 of Notes to the Consolidated Financial Statements.

Reinsurance Recoverables. We have purchased reinsurance to reduce our exposure to adverse claim experience, large claims and catastrophic loss occurrences. Our ceded reinsurance provides for recovery from reinsurers of a portion of losses and loss expenses under certain circumstances. Such reinsurance does not relieve us of our obligation to our policyholders. In the event our reinsurers are unable to meet their obligations under these agreements or are able to successfully challenge losses ceded by us under the contracts, we will not be able to realize the full value of the reinsurance recoverable balance. In some cases, we may hold full or partial collateral for the receivable, including letters of credit, trust assets and cash. Additionally, creditworthy foreign reinsurers of business written in the U.S., as well as capital markets' reinsurance mechanisms, are generally required to secure their obligations.

We have established reserves for uncollectible balances based on our assessment of the collectability of the outstanding balances. The allowance for uncollectible reinsurance reflects management's best estimate of reinsurance cessions that may be uncollectible in the future due to reinsurers' unwillingness or inability to pay. The allowance for uncollectible

reinsurance recoverable includes an allowance for disputed balances. Based on this analysis, the Company may adjust the allowance for uncollectible reinsurance or charge off reinsurer balances that are determined to be uncollectible. Reinsurance recoverable balances are considered past due when amounts that have been billed are not collected within contractually stipulated time periods.

Due to the inherent uncertainties as to collection and the length of time before reinsurance recoverable become due, it is possible that future adjustments to the Company's reinsurance recoverable, net of the allowance, could be required, which could have a material adverse effect on the Company's consolidated results of operations or cash flows in a particular quarter or annual period.

The allowance is estimated as the amount of reinsurance recoverable exposed to loss multiplied by estimated factors for the probability of default. The reinsurance recoverable exposed is the amount of reinsurance recoverable net of collateral and other offsets, considering the nature of the collateral, potential future changes in collateral values, and historical loss information for the type of collateral obtained. The probability of default factors are historical insurer and reinsurer defaults for liabilities with similar durations to the reinsured liabilities as estimated through multiple economic cycles. Credit ratings are forward-looking and consider a variety of economic outcomes. The Company's evaluation of the required allowance for reinsurance recoverable considers the current economic environment as well as macroeconomic scenarios. To manage reinsurer credit risk, a reinsurance security review committee evaluates the credit standing, financial performance, management and operational quality of each potential reinsurer.

The Company records credit loss expenses related to reinsurance recoverable in incurred losses and LAE in the Company's consolidated statements of operations and comprehensive income (loss). Write-offs of reinsurance recoverable and any related allowance are recorded in the period in which the balance is deemed uncollectible.

Retroactive Reinsurance.

Retroactive reinsurance agreements are reinsurance agreements under which a reinsurer agrees to reimburse the Company as a result of loss development related to past insurable events. For these agreements, the excess of the amounts ultimately collectible under the agreement over the consideration paid is recognized as a deferred gain liability and amortized into income over the settlement period of the ceded reserves. The amount of deferred gain liability is recalculated each period based on cumulative recoveries not yet collected relative to the latest estimate of ultimate losses to be recovered. If the consideration paid exceeds the ultimate losses collectible under the agreement, the net loss on the agreement is recognized in income immediately in incurred losses and loss adjustment expenses in the Company's consolidated statement of operations. In any given period, the change in deferred gain included in net income includes amortization of the deferred gain based on the percentage of ultimate ceded losses collected plus any change in the deferred liability due to change in the estimated losses to be recovered. The amounts are recalculated each period based on loss payments and updated loss reserves estimates.

Premiums Written and Earned. Premiums written by us are earned ratably over the coverage periods of the related insurance and reinsurance contracts. We establish unearned premium reserves to cover the unexpired portion of each contract. Such reserves, for assumed reinsurance, are computed using pro rata methods based on statistical data received from ceding companies. Premiums earned, and the related costs, which have not yet been reported to us, are estimated and accrued. Premiums written are based on contract and policy terms and include estimates based on information received from both insureds and ceding companies. Differences between such estimates and actual amounts are recorded in the period in which the estimates are changed, or the actual amounts are determined. These earned but not reported premiums are combined with reported earned premiums to comprise our total premiums earned for determination of our incurred losses and loss and LAE reserves. Commission expense and incurred losses related to the change in earned but not reported premium are included in current period company and segment financial results. See also ITEM 8, "Financial Statements and Supplementary Data" - Note 1 of Notes to the Consolidated Financial Statements.

The following table displays the estimated components of net earned but not reported premiums by segment for the periods indicated:

(Dollars in millions)	At December 31,		
	2025	2024	2023
Reinsurance	\$ 3,802	\$ 3,278	\$ 2,610
Insurance	10	—	—
Other	—	—	—
Total	\$ 3,812	\$ 3,278	\$ 2,610

(Some amounts may not reconcile due to rounding.)

Investment Valuation. Our fixed income securities are classified for accounting purposes as either available for sale or held to maturity. The available for sale fixed maturity securities are carried at fair value and the held to maturity fixed maturity portfolio is carried at amortized cost, net of current expected credit allowance on our consolidated balance sheets. Our equity securities are all carried at fair value. Some of our CMBS are valued using cash flow models and risk-adjusted discount rates. We hold privately placed securities which are either valued by investment advisors or the Company. In some instances, values provided by an investment advisor are supported with opinions from qualified independent third parties. The Company has procedures in place to review the values received from its investment advisors. At December 31, 2025 and 2024, our investment portfolio included a total of \$5.5 billion and \$5.1 billion of limited partnership investments, whose values are reported pursuant to the equity method of accounting, and corporate-owned life insurance (“COLI”) policies, whose values are reported at cash surrender value. We carry the limited partnership investments at values provided by the managements of the limited partnerships and due to inherent reporting lags, the carrying values are based on values with “as of” dates from generally one month to one quarter prior to our financial statement date.

At December 31, 2025, we had net unrealized gains on our fixed maturity securities, net of tax, of \$5 million, compared to net unrealized losses on our fixed maturity securities, net of tax, of \$849 million at December 31, 2024. Gains (losses) from fair value fluctuations on available for sale fixed maturity securities are reflected as accumulated other comprehensive income (loss) in the consolidated balance sheets. Fair value declines for the available for sale fixed income portfolio, which are considered credit related, are reflected in our consolidated statements of operations and comprehensive income (loss), as realized losses on investments. We consider many factors when determining whether a fair value decline is credit related, including: (1) we have no intent to sell and, more likely than not, will not be required to sell prior to recovery, (2) the credit strength of the issuer, (3) the issuer’s market sector, (4) the length of time to maturity and (5) for asset-backed securities, changes in prepayments, credit enhancements and underlying default rates. If management’s assessments change in the future, we may ultimately record a realized loss after management originally concluded that the decline in value was not attributed to credit related factors.

Fixed maturity securities designated as held to maturity consist of debt securities for which the Company has both the positive intent and ability to hold to maturity or redemption and are reported at amortized cost, net of the current expected credit loss allowance. Interest income for fixed maturity securities held to maturity is determined in the same manner as interest income for fixed maturity securities available for sale. The Company evaluates fixed maturity securities classified as held to maturity for current expected credit losses utilizing risk characteristics of each security, including credit rating, remaining time to maturity, adjusted for prepayment considerations, and subordination level, and applying default and recovery rates, which include the incorporation of historical credit loss experience and macroeconomic forecasts, to develop an estimate of current expected credit losses.

Tax. On December 27, 2023, the Government of Bermuda enacted the Corporate Income Tax Act 2023 (the “2023 Act”), which will apply a 15% corporate income tax to certain Bermuda businesses in fiscal years beginning on or after January 1, 2025. The 2023 Act includes a provision referred to as “The Economic Transition Adjustment” (the “ETA”), which is intended to provide a fair and equitable transition into the new tax regime, and results in a deferred tax benefit for the Company. However, on January 15, 2025, the OECD issued guidance related to “deferred tax assets arising from tax benefits provided by General Government” restricting the utilization of those deferred tax benefits against the computation of its Pillar Two Global Minimum Taxes to approximately 20% of the originally calculated amounts and only for a grace period of two years through 2026. If the Bermuda Ministry of Finance amends the 2023 Act in response to this guidance, the exact impact of any such amendments is uncertain but there is a risk that it results in a reduction in the Company’s Deferred Tax Assets.

The net deferred tax assets principally relate to the identifiable intangible assets. We estimated the fair value of the identifiable intangible assets using discounted future cash flow models. The significant assumptions utilized in the discounted future cash flow models include the forecasted revenues and expected profits to be generated by the identifiable intangible assets and discount rates.

See also ITEM 8, “Financial Statements and Supplementary Data” - Note 1 of Notes to the Consolidated Financial Statements.

FINANCIAL CONDITION

Investments. Total investments were \$44.1 billion at December 31, 2025, an increase of \$4.1 billion compared to \$40.0 billion at December 31, 2024. The rise in investments was primarily related to an increase in fixed maturities - available for sale due to an overall net purchase of \$4.3 billion of fixed maturities - available for sale in 2025.

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 of the limited partnerships which are primarily prepared using fair value accounting in accordance with GAAP 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 as of the dates indicated:

	At December 31,	
	2025	2024
Fixed income portfolio duration (years)	3.4	3.1
Fixed income composite credit quality	AA-	AA-

Reinsurance Recoverables. Reinsurance recoverables for both paid and unpaid losses totaled \$5.1 billion at December 31, 2025 and \$3.1 billion at December 31, 2024. At December 31, 2025, in connection with the ADC reinsurance agreements, \$1,253 million was recoverable from State National Insurance Company, Inc. Additionally at December 31, 2025, \$411 million, or 8.1%, was recoverable from Mt. Logan Re, Ltd. (“Mt. Logan Re”) collateralized segregated accounts and \$289 million, or 5.7%, was recoverable from Munich Reinsurance America, Inc. No other retrocessionaire accounted for more than 5% of our recoverables.

Loss and LAE Reserves. Gross loss and LAE reserves totaled \$34.3 billion and \$29.9 billion at December 31, 2025 and 2024, 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 December 31, 2025			
	Case Reserves	IBNR Reserves	Total Reserves	% of Total
Reinsurance	\$ 7,075	\$ 15,655	\$ 22,730	66.2 %
Insurance	2,743	7,460	10,203	29.7 %
Other ⁽¹⁾	384	995	1,379	4.0 %
Total	\$ 10,201	\$ 24,110	\$ 34,312	100.0 %

(Some amounts may not reconcile due to rounding.)

⁽¹⁾ Reserves for A&E exposures are included within Other. At December 31, 2025, A&E Case and IBNR reserves totaled \$150 million and \$59 million, respectively.

(Dollars in millions)	At December 31, 2024			
	Case Reserves	IBNR Reserves	Total Reserves	% of Total
Reinsurance	\$ 6,591	\$ 13,117	\$ 19,708	65.9 %
Insurance	2,289	6,552	8,841	29.6 %
Other ⁽¹⁾	389	950	1,340	4.5 %
Total	\$ 9,270	\$ 20,619	\$ 29,889	100.0 %

(Some amounts may not reconcile due to rounding.)

⁽¹⁾ Reserves for A&E exposures are included within Other. At December 31, 2024, A&E Case and IBNR reserves totaled \$149 million and \$111 million, respectively.

Changes in premiums earned and business mix, reserve refinement, 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. Reserves are further reviewed by Everest's Chief Reserving Actuary and senior management. The objective of such 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, which 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.

We have included ranges for loss reserve estimates determined by our actuaries, which have been developed through a combination of objective and subjective criteria. Our presentation of this information may not be directly comparable to similar presentations of other companies as there are no consistently applied actuarial or accounting standards governing such presentations. Our recorded reserves are an aggregation of our best point estimates for approximately 250 reserve groups and reflect our best point estimate of our liabilities. Our actuarial methodologies develop point estimates rather than ranges and the ranges are developed subsequently based upon historical and prospective variability measures.

The following table below represents the reserve levels and ranges for each of our business segments for the period indicated:

	Outstanding Reserves and Ranges By Segment ⁽¹⁾				
	At December 31, 2025				
	As Reported	Low Range %	Low Range	High Range %	High Range
<small>(Dollars in millions)</small>					
Gross Reserves By Segment					
Reinsurance	\$ 22,730	(6.1)%	\$ 21,338	6.1 %	\$ 24,123
Insurance	10,203	(9.0)%	9,282	9.0 %	11,123
Other (excluding A&E)	1,169	(18.0)%	959	18.0 %	1,380
Total Gross Reserves (excluding A&E)	34,102	(7.4)%	31,579	7.4 %	36,626
A&E (Other Segment)	209	(21.6)%	164	21.6 %	254
Total Gross Reserves	\$ 34,312	(7.5)%	\$ 31,743	7.5 %	\$ 36,880

(Some amounts may not reconcile due to rounding.)

⁽²⁾ There can be no assurance that reserves will not ultimately exceed the indicated ranges requiring additional income (loss) statement expense.

The size of the range is dependent upon the level of confidence associated with the reserve estimates. Within each range, management's best estimate of loss reserves is based upon the point estimate derived by our actuaries in detailed reserve studies. Such ranges are necessarily subjective due to the lack of generally accepted actuarial standards with respect to their development. There can be no assurance that our claim obligations will not vary outside of these ranges.

Additional losses, including those relating to latent injuries, and other exposures, which are as yet unrecognized, the type or magnitude of which cannot be foreseen by us or the reinsurance and insurance industry generally, may emerge in the future. Such future emergence, to the extent not covered by existing retrocessional contracts, could have material adverse effects on our future financial condition, results of operations and cash flows.

A&E Exposures. A&E exposures represent a separate exposure group for monitoring and evaluating reserve adequacy. The results of run-off A&E exposures are included within the Company's Other segment.

With respect to asbestos only, at December 31, 2025, we had net asbestos loss reserves of \$170 million, or 87.9%, of total net A&E reserves, all of which was for assumed business. At December 31, 2025, we had gross asbestos loss reserves of \$186 million, or 88.8% of total gross A&E reserves, all of which was for assumed business. See Note 4 of the Notes to the Consolidated Financial Statements for a summary of A&E Exposures.

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 4.7 years at December 31, 2025. 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 December 31, 2025 and December 31, 2024 was \$15.5 billion and \$13.9 billion, respectively. Management's objective in managing capital is to ensure that the Company's 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 (the "BMA") 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. Bermuda Re is subject to the Bermuda Solvency Capital Requirement ("BSCR") administered by the BMA and Everest Re is subject to the RBC developed by the U.S. National Association of Insurance Commissioners ("NAIC"). Failure to meet the required statutory capital levels could result in various regulatory restrictions, including restrictions on 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⁾ At December 31,		Everest Re ⁽²⁾ At December 31,	
	2025 ⁽³⁾	2024	2025	2024
Regulatory targeted capital	\$ —	\$ 3,151	\$ 5,119	\$ 4,799
Actual capital	\$ 4,209	\$ 4,323	\$ 8,856	\$ 8,126

⁽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.

⁽³⁾ The 2025 BSCR calculation is not yet due to be completed; however, the Company anticipates that Bermuda Re's December 31, 2025 actual capital will exceed the targeted capital level. In accordance with guidance issued by the BMA in 2025, Bermuda Re has reflected the impacts of the ETA recognized in response to the 2023 Act in its 2024 regulatory targeted capital and actual capital.

Our financial strength ratings, as determined by A.M. Best Company ("A.M. Best"), Moody's and S&P, 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 assigned by independent rating agencies. See also ITEM 1, "Financial Strength Ratings".

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.

In 2025, we repurchased 2,394,763 of our common shares at a cost of \$797 million in the open market and paid \$335 million in common share dividends to adjust our capital position and enhance long-term expected returns to our shareholders. During 2024, we repurchased 536,469 of our common shares at a cost of \$200 million in the open market

and paid \$334 million in dividends. We may at times enter into a Rule 10b5-1 repurchase plan agreement to facilitate the repurchase of shares. On November 7, 2024, our existing Board authorization to purchase up to 32 million of our shares was increased by 10 million shares to authorize the purchase of up to 42 million shares. As of December 31, 2025, we had repurchased 33.7 million shares under this authorization. During the fourth quarter of 2025, the Company's Board of Directors declared a quarterly common stock dividend of \$2.00 per share. The common stock dividend was paid on December 12, 2025 for holders of record as of November 26, 2025.

On May 19, 2023, the Company completed the public offering of 4,140,000 common shares, which included 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's intent was to use the net proceeds from this offering for long-term reinsurance opportunity and continued 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, with disbursements generally taking 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 \$3.1 billion and \$5.0 billion for the years ended December 31, 2025 and 2024, respectively. Additionally, these cash flows reflected net catastrophe loss payments of \$852 million and \$693 million for the years ended December 31, 2025 and 2024, respectively, and net tax payments of \$150 million and \$397 million for the years ended December 31, 2025 and 2024, 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 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 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 December 31, 2025 and December 31, 2024, we held cash and short-term investments of \$4.3 billion and \$6.3 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, we had \$1.4 billion of fixed maturity securities - available for sale maturing within one year or less, \$10.8 billion maturing within one to five years and \$8.6 billion maturing after five years at December 31, 2025. 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 December 31, 2025, we had \$21 million of net pre-tax unrealized appreciation related to fixed maturity - available for sale securities, comprised of \$619 million of pre-tax unrealized depreciation and \$640 million of pre-tax unrealized appreciation.

Management generally expects annual positive cash flow from operations. 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 access to ample liquidity to settle its catastrophe claims and also may receive payments under the catastrophe bond program and the Mt. Logan Re collateralized reinsurance arrangement.

In addition to our cash flows from operations and liquid investments, Everest Re is a member of the FHLBNY, which allows Everest Re to borrow up to 10% of its statutory admitted assets. As of December 31, 2025, Everest Re had statutory admitted assets of approximately \$32.6 billion which provides borrowing capacity of up to approximately \$3.3 billion. As of December 31, 2025, Everest Re had \$1.0 billion of borrowings outstanding, which begin to expire in 2026. See Note 8 - Credit Facilities to the Notes to the Consolidated Financial Statements in Part IV, Item 15 of this Form 10-K for further details.

Exposure to Prior Year Development. We are required to maintain reserves to cover our ultimate liability of losses and LAE for both reported and unreported claims. These reserves are only estimates of what we believe the ultimate settlement and administration of claims will cost based on facts and circumstances known to us and actuarial and statistical analysis. Loss reserve estimates are reconsidered, as necessary, as experience develops and to reflect other changes in circumstances that may affect our estimate of ultimate loss, and this could potentially result in increases to our reserves. For the insurance and reinsurance businesses, ultimate losses may differ materially from our expectations

at the time we underwrite the business. Because of the uncertainties that surround our estimates of loss and LAE reserves, we cannot be certain that ultimate losses and LAE payments will not exceed the estimates we make at any given time. Loss experience in our lines of business is very unpredictable and has been exacerbated by social inflation factors such as uncertain legal system outcomes, increased frequency of high-severity claims and third-party litigation funding. If our reserves are deficient in future periods, we may be required to increase loss reserves in the period in which such deficiencies are identified which would cause a charge to our earnings, a reduction of capital and could result in adverse effects on our business, financial condition, results of operation or liquidity. We have entered into certain adverse development reinsurance agreements to reinsure against potential adverse loss development for accident years 2024 and prior arising out of North American insurance liabilities within our Insurance and Other segments subject to exclusions for certain liabilities, including among others those related to Asbestos & Environmental reserves.

Exposure to Catastrophes. Like other insurance and reinsurance companies, we are exposed to multiple insured losses arising out of a single occurrence, whether a natural event, such as a hurricane or an earthquake, or other catastrophe, such as an explosion at a major factory. A large catastrophic event can be expected to generate insured losses to multiple reinsurance treaties, facultative certificates and direct insurance policies across various lines of business.

We focus on potential losses that could result from any single event, or series of events as part of our evaluation and monitoring of our aggregate exposures to catastrophic events. Accordingly, we employ various techniques to estimate the amount of loss we could sustain from any single catastrophic event or series of events in various geographic areas. These techniques range from deterministic approaches, such as tracking aggregate limits exposed in catastrophe-prone zones and applying reasonable damage factors, to modeled approaches that attempt to scientifically measure catastrophe loss exposure using sophisticated Monte Carlo simulation techniques that forecast frequency and severity of potential losses on a probabilistic basis.

No single computer model or group of models is currently capable of projecting the amount and probability of loss in all global geographic regions in which we conduct business. In addition, the form, quality and granularity of underwriting exposure data furnished by (re)insureds is not uniformly compatible with the data requirements for our licensed models, which adds to the inherent imprecision in the potential loss projections. Further, the results from multiple models and analytical methods must be combined to estimate potential losses by and across business units. Also, while most models have been updated to incorporate claims information from recent catastrophic events, catastrophe model projections are still inherently imprecise. In addition, uncertainties with respect to future climatic patterns and cycles could add further uncertainty to loss projections from models based on historical data.

Nevertheless, when combined with traditional risk management techniques and sound underwriting judgment, catastrophe models are a useful tool for underwriters to price catastrophe exposed risks and for providing management with quantitative analyses with which to monitor and manage catastrophic risk exposures by zone and across zones for individual and multiple events.

Projected catastrophe losses are generally summarized in terms of the probable maximum loss ("PML"). We define PML as our anticipated loss, taking into account contract terms and limits, caused by a single catastrophe affecting a broad contiguous geographic area, such as that caused by a hurricane or earthquake. The PML will vary depending upon the modeled simulated losses and the make-up of the in-force book of business. The projected severity levels are described in terms of "return periods", such as "100-year events" and "250-year events". For example, a 100-year PML is the estimated loss to the current in-force portfolio from a single event which has a 1% probability of being exceeded in a twelve-month period. In other words, it corresponds to a 99% probability that the loss from a single event will fall below the indicated PML. It is important to note that PMLs are estimates. Modeled events are hypothetical events produced by a stochastic model. As a result, there can be no assurance that any actual event will align with the modeled event or that actual losses from events similar to the modeled events will not vary materially from the modeled event PML.

From an enterprise risk management perspective, the Board of Directors of the Company and each of the Company's operating subsidiaries, in connection with management, sets limits on the levels of catastrophe loss exposure we may underwrite. The limits are revised periodically based on a variety of factors, including but not limited to our financial resources and expected earnings and risk/reward analyses of the business being underwritten.

Economic loss is the PML exposure, net of third-party reinsurance including catastrophe industry loss warranty cover, reduced by estimated reinstatement premiums to renew coverage and estimated income taxes. The impact of income taxes on the PML depends on the distribution of the losses by corporate entity, which is also affected by inter-affiliate reinsurance. Management also monitors and controls its largest PMLs at multiple points along the loss distribution curve, such as loss amounts at the 20, 50, 100, 250 and 500-year return periods. This process enables management to identify

and control exposure accumulations and to integrate such exposures into enterprise risk, underwriting and capital management decisions.

Our catastrophe loss projections, segmented by risk zones, are updated quarterly and reviewed as part of a formal risk management review process. Each segment and business unit manages its underwriting risk in accordance with established guidelines. These guidelines place dollar limits on the amount of business that can be written based on a variety of factors, including (re)insured company profile, line of business, geographic location and risk hazards. In each case, the guidelines permit limited exceptions, which must be authorized by the Company's senior management. Management regularly reviews and revises these guidelines in response to changes in business unit product offerings, market conditions, risk versus reward analyses and our enterprise and underwriting risk management processes.

Our operating results and financial condition can be adversely affected by catastrophe and other large losses. We manage our exposure to catastrophes and other large losses by:

- selective underwriting practices;
- diversifying our risk portfolio by geographic area and by types and classes of business;
- limiting our aggregate catastrophe loss exposure in any particular geographic zone and contiguous zones;
- purchasing reinsurance and/or retrocessional protection to the extent that such coverage can be secured cost-effectively.

We believe that our methods of monitoring, analyzing and managing catastrophe exposures provide a credible risk management framework, which is integrated with our enterprise risk management, underwriting and capital management plans. However, there is much uncertainty and imprecision inherent in the catastrophe models and the catastrophe loss estimation process generally. As a result, there can be no assurance that we will not experience losses from individual events that exceed the PML or other return period projections, perhaps by a material amount. Nor can there be assurance that we will not experience events impacting multiple zones, or multiple severe events that could, in the aggregate, exceed our PML expectations by a significant amount.

The table below reflects our PML exposure, net of third-party reinsurance including catastrophe industry loss warranty cover, at various return periods for our top zones/perils (as ranked by the largest 1 in 100-year economic loss) based on loss projection data as of January 1, 2026:

Return Periods (in years)		1 in 20	1 in 50	1 in 100	1 in 250	1 in 500
Exceeding Probability		5.0%	2.0%	1.0%	0.4%	0.2%
(Dollars in millions)						
Zone	Peril					
Southeast U.S.	Wind	\$ 1,210	\$ 2,010	\$ 2,423	\$ 2,839	\$ 3,083
California	Earthquake	265	1,178	1,982	2,523	2,891
Texas	Wind	253	644	1,189	2,222	2,919

[Table of Contents](#)

The projected net economic losses, defined as PML exposures, net of third-party reinsurance including catastrophe industry loss warranty cover, reinstatement premiums and estimated income taxes, for the top zones/perils scheduled above are as follows:

Return Periods (in years)		1 in 20	1 in 50	1 in 100	1 in 250	1 in 500
Exceeding Probability		5.0%	2.0%	1.0%	0.4%	0.2%
(Dollars in millions)						
Zone	Peril					
Southeast U.S.	Wind	\$ 842	\$ 1,415	\$ 1,693	\$ 1,984	\$ 2,151
California	Earthquake	205	861	1,439	1,857	2,138
Texas	Wind	187	464	846	1,590	2,101

We believe that our greatest worldwide 1 in 100-year exposure to a single catastrophic event is to a wind event affecting the Southeast U.S., where we estimate we have a PML exposure, net of third party reinsurance including catastrophe industry loss warranty cover, of \$2.4 billion which represents approximately 11.0% of our December 31, 2025 shareholders' equity.

If such a single catastrophe loss were to occur, management estimates that the net economic loss to us would be approximately \$1.7 billion. The estimate involves multiple variables, including which Everest entity would experience the loss, and as a result there can be no assurance that this amount would not be exceeded.

We may purchase reinsurance to cover specific business written or the potential accumulation or aggregation of exposures across some or all of our operations. Reinsurance purchasing decisions consider both the potential coverage and market conditions including the pricing, terms, conditions, availability and collectability of coverage, with the aim of securing cost-effective protection from financially secure counterparts. The amount of reinsurance purchased has varied over time, reflecting our view of our exposures and the cost of reinsurance. In recent years, we have increased our use of reinsurance offered through capital market facilities.

We participate in "common account" retrocessional arrangements for certain reinsurance treaties whereby a ceding company purchases reinsurance for the benefit of itself and its reinsurers under one or more of its reinsurance treaties. Common account retrocessional arrangements reduce the effect of individual or aggregate losses to all participating companies, including the ceding company, with respect to the involved treaties.

Information Technology. Everest's information technology is a key component of its business operations. Information technology systems and services are hosted at public and private cloud service providers across multiple data centers with processing performed at the office locations of our operating subsidiaries and branches. We have implemented security procedures, and regularly assess and enhance our security protocols, to ensure that our key business systems are protected, secured and backed up at off-site locations so that they can be restored promptly if necessary. We have business continuity plans and disaster recovery plans along with periodic testing of those plans to ensure we are capable of providing uninterrupted technology services in the event of major systems outages with alternative secure data centers available in case of broader outages.

Our business operations depend on the proper functioning and availability of our information technology platform, which includes data processing and related electronic communications. We communicate electronically internally and externally with our brokers, program managers, clients, third-party vendors, regulators and others. These communications and the data we handle may include personal, confidential or proprietary information. We ensure that all our systems, data and electronic transmissions are appropriately protected with the latest technology safeguards and meet regulatory standards.

Despite these safeguards, a significant cyber incident, including system failure, security breach and disruption by malware or other damage could interrupt or delay our operations and possibly our results. This type of incident may result in a violation of applicable data security, privacy, or other laws, damage our reputation, cause a loss of customers or give rise to regulatory scrutiny as well as monetary fines and other penalties. Management is not aware of a cybersecurity incident that has had a material impact on our operations. See also ITEM 1A, "Risk Factors" and ITEM 1C, "Cybersecurity".

Expected Cash Outflows. The following table shows our significant expected cash outflows for the period indicated.

(Dollars in millions)	Payments due by period				
	Total	Less than 1 year	1-3 years	3-5 years	More than 5 years
Senior notes	\$ 2,400	\$ —	\$ —	\$ —	\$ 2,400
Long term notes	219	—	—	—	219
Federal Home Loan Bank of New York	1,019	719	300	—	—
Interest expense ⁽¹⁾	2,670	100	200	200	2,170
Operating lease agreements	247	28	51	43	125
Gross reserve for losses and LAE ⁽²⁾	34,312	6,313	10,724	6,873	10,402
Total	\$ 40,867	\$ 7,160	\$ 11,275	\$ 7,116	\$ 15,316

(Some amounts may not reconcile due to rounding.)

⁽¹⁾ Interest expense on long-term notes is calculated at the variable floating rate of 6.50%, as of December 31, 2025. This excludes interest on Federal Home Loan Bank of New York borrowings.

⁽²⁾ Loss and LAE reserves represent management's best estimate of losses from claim and related settlement costs. Both the amounts and timing of such payments are estimates, and the inherent variability of resolving claims as well as changes in market conditions make the timing of cash flows uncertain. Therefore, the ultimate amount and timing of loss and LAE payments could differ from our estimates.

The cash outflows for senior notes and long-term notes are the responsibility of Holdings. We strive to ensure that we have sufficient cash flow, liquidity, investments and access to capital markets to satisfy these obligations. Holdings generally depends upon dividends from Everest Re, its operating insurance subsidiary for its funding, capital contributions from Group or access to the capital markets.

Our various operating insurance and reinsurance subsidiaries have sufficient cash flow, liquidity and investments to settle outstanding reserves for losses and LAE. Additionally, the Company has entered into ADC reinsurance agreements to reinsure potential adverse loss development which resulted in reinsurance recoverables of \$1,253 million as of December 31, 2025. Management believes that we, and each of our entities, have sufficient financial resources or ready access thereto, to meet all obligations.

Dividends.

During 2025 and 2024, we declared and paid common shareholder dividends of \$335 million and \$334 million, respectively. As an insurance holding company, we are partially dependent on dividends and other permitted payments from our subsidiaries to pay cash dividends to our shareholders. The payment of dividends to Group by Holdings Ireland and Everest Dublin Holdings is subject to Irish corporate and regulatory restrictions; the payment of dividends to Holdings Ireland by Holdings and to Holdings by Everest Re is subject to Delaware regulatory restrictions; and the payment of dividends to Group by Bermuda Re, Everest International, Everest Preferred International Holdings ("Preferred Holdings"), Everest Re Advisors Ltd. ("Advisors Re") or Mt. Logan Re is subject to Bermuda insurance regulatory restrictions. Management expects that, absent extraordinary catastrophe losses, such restrictions should not affect Everest Re's ability to declare and pay dividends sufficient to support Holdings' general corporate needs and that Holdings Ireland, Everest Dublin Holdings, Bermuda Re and Everest International will have the ability to declare and pay dividends sufficient to support Group's general corporate needs. For the year ended December 31, 2025, Everest Re paid \$200 million cash dividends to Holdings. For the year ended December 31, 2024, Everest Re paid no cash dividends to Holdings. For the years ended December 31, 2025 and 2024, Bermuda Re paid cash dividends to Group of \$1.1 billion and \$750 million, respectively; Everest International paid cash dividends to Group of \$325 million and \$100 million, respectively; Preferred Holdings paid cash dividends to Group of \$36 million and \$46 million, respectively; and Advisors Re paid cash dividends to Group of \$76 million and \$74 million, respectively. For the year ended December 31, 2025, Mt. Logan Re paid \$35 million cash dividends to Group. For the year ended December 31, 2024, Mt. Logan Re paid no cash dividends to Group. See ITEM 1, "Regulatory Matters - Dividends" and ITEM 8, "Financial Statements and Supplementary Data" - Note 18 of Notes to Consolidated Financial Statements.

Market Sensitive Instruments.

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.

Our \$45.4 billion investment portfolio at December 31, 2025, 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. Interest rate risk is the potential change in value of the fixed maturity securities portfolio from a change in market interest rates. In a declining interest rate environment, interest rate risk includes prepayment risk on the \$8.7 billion of mortgage-backed securities in the \$35.1 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 tables below display the potential impact of fair value fluctuations and after-tax unrealized appreciation on our fixed maturity portfolio (including \$3.0 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 fair value change under the various interest rate change scenarios.

[Table of Contents](#)

		Impact of Interest Rate Shift in Basis Points At December 31, 2025				
		-200	-100	0	100	200
(Dollars in millions)						
Total Fair Value	\$	40,781	\$ 39,458	\$ 38,134	\$ 36,811	\$ 35,487
Fair Value Change from Base (%)		6.9 %	3.5 %	— %	(3.5)%	(6.9)%
Change in Unrealized Appreciation						
After-tax from Base (\$)	\$	2,139	\$ 1,069	\$ —	\$ (1,069)	\$ (2,139)

		Impact of Interest Rate Shift in Basis Points At December 31, 2024				
		-200	-100	0	100	200
(Dollars in millions)						
Total Fair Value	\$	36,514	\$ 35,443	\$ 34,372	\$ 33,302	\$ 32,231
Fair Value Change from Base (%)		6.2 %	3.1 %	— %	(3.1)%	(6.2)%
Change in Unrealized Appreciation						
After-tax from Base (\$)	\$	1,834	\$ 917	\$ —	\$ (917)	\$ (1,834)

We had \$34.3 billion and \$29.9 billion of gross reserves for losses and LAE as of December 31, 2025 and 2024, 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 similar to the interest rate impacts on the fair value of investments held. 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 4.0 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 \$5.1 billion resulting in a discounted reserve balance of approximately \$25.5 billion, representing approximately 66.8% 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. Generally, we mitigate foreign exchange exposure by matching the currency and duration of our assets to our corresponding operating liabilities. In accordance with GAAP, 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.

The tables below display the potential impact of a parallel and immediate 10% and 20% increase and decrease in foreign exchange rates on the valuation of invested assets subject to foreign currency exposure for the periods indicated. This analysis includes the after-tax impact of translation from transactional currency to functional currency as well as the after-tax impact of translation from functional currency to the U.S. dollar reporting currency.

		Change in Foreign Exchange Rates in Percent At December 31, 2025				
		-20%	-10%	0%	10%	20%
(Dollars in millions)						
Total After-tax Foreign Exchange Exposure	\$	(1,918)	\$ (959)	\$ —	\$ 959	\$ 1,918

(Dollars in millions)	Change in Foreign Exchange Rates in Percent At December 31, 2024				
	-20%	-10%	0%	10%	20%
Total After-tax Foreign Exchange Exposure	\$ (1,426)	\$ (713)	\$ —	\$ 713	\$ 1,426

ITEM 7A. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

See “Market Sensitive Instruments” under ITEM 7.

ITEM 8. FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA

The financial statements and schedules listed in the accompanying Index to Consolidated Financial Statements, Notes and Schedules on page F-1 are filed as part of this report.

ITEM 9. CHANGES IN AND DISAGREEMENTS WITH ACCOUNTANTS ON ACCOUNTING AND FINANCIAL DISCLOSURE

None.

ITEM 9A. CONTROLS AND PROCEDURES

Disclosure Controls and Procedures.

As required by Rule 13a-15(b) of the Exchange Act, our management, including our Chief Executive Officer and Chief Financial Officer, has evaluated the effectiveness of our disclosure controls and procedures (as defined in Rule 13a-15(e) under the Exchange Act). Based on that evaluation, the Chief Executive Officer and Chief Financial Officer have concluded that our disclosure controls and procedures were effective as of the end of the period covered by this annual report.

Management’s Report on Internal Control Over Financial Reporting.

Our management is responsible for establishing and maintaining adequate internal control over financial reporting. Our internal control over financial reporting is designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of our financial statements for external purposes in accordance with generally accepted accounting principles.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Management has assessed the effectiveness of our internal control over financial reporting as of December 31, 2025. In making this assessment, we used the criteria set forth by the Committee of Sponsoring Organizations of the Treadway Commission in Internal Control - Integrated Framework (2013). Based on our assessment we concluded that, as of December 31, 2025, our internal control over financial reporting is effective based on those criteria.

The effectiveness of the Company’s internal control over financial reporting as of December 31, 2025, has been audited by KPMG LLP, an independent registered public accounting firm, as stated in their report, which appears herein.

Changes in Internal Control over Financial Reporting.

As required by Rule 13a-15(d) of the Exchange Act, our management, including our Chief Executive Officer and Chief Financial Officer, has evaluated our internal control over financial reporting to determine whether any changes occurred during the fourth fiscal quarter covered by this annual report that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting. Based on that evaluation, we have determined that there has been no such change during the fourth quarter.

ITEM 9B. OTHER INFORMATION

During the fiscal quarter ended December 31, 2025, none of our directors or officers 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.

Additionally, as part of Everest's commitment to ethical standards of business and compliance with applicable laws, rules and regulations, we have an Insider Trading Policy governing the purchase, sale, and/or other dispositions of our securities by our directors, officers, employees and third-party contractors that we believe is reasonably designed to promote compliance with insider trading laws, rules and regulations, and the exchange listing standards applicable to us. A copy of our Insider Trading Policy is included in the Ethics and Guidelines and Index to Compliance Policies and Procedures filed as Exhibit 14.1 to the Annual Report on Form 10-K for the period ended December 31, 2023 and incorporated by reference in "ITEM 15 - Exhibits and Financial Statement Schedules" below.

ITEM 9C. DISCLOSURE REGARDING FOREIGN JURISDICTIONS THAT PREVENT INSPECTIONS

Not Applicable.

PART III

ITEM 10. DIRECTORS, EXECUTIVE OFFICERS AND CORPORATE GOVERNANCE

Reference is made to the sections captioned "Information Concerning Director Nominees", "Information Concerning Executive Officers", "Audit Committee", "Nominating and Governance Committee", "Ethics Guidelines and Code of Ethics for CEO and Senior Financial Officers" and "Delinquent Section 16(a) Reports" in our proxy statement for the 2026 Annual General Meeting of Shareholders, which will be filed with the Commission within 120 days of the close of our fiscal year ended December 31, 2025 (the "Proxy Statement"), which sections are incorporated herein by reference.

ITEM 11. EXECUTIVE COMPENSATION

Reference is made to the sections captioned "Compensation Committee Report", "Directors' Compensation", "Compensation of Executive Officers", "Compensation Committee Interlocks and Insider Participation" and to all other applicable sections in the Proxy Statement, which are incorporated herein by reference.

On November 1, 2023, the Company's Board adopted an updated Clawback Policy (the "Clawback Policy") in order to comply with Section 10D of the Exchange Act, Rule 10D-1 of the Exchange Act and the listing standards adopted by the NYSE.

The Clawback Policy provides for the mandatory recovery of erroneously awarded incentive-based compensation from current and former executive officers (as defined in the Clawback Policy) of the Company ("Section 16 Officers") in the event that the Company is required to prepare an accounting restatement.

The foregoing description of the Clawback Policy is a summary only and is qualified in its entirety by reference to the full text of the Clawback Policy and the form of Acknowledgment, copies of which are filed in Exhibit 97 to the Annual Report on Form 10-K for the period ended December 31, 2023 and are incorporated by reference in "ITEM 15 - Exhibits and Financial Statement Schedules" below.

ITEM 12. SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT AND RELATED SHAREHOLDER MATTERS

Reference is made to the applicable sections in the Proxy Statement, which are incorporated herein by reference.

ITEM 13. CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS, AND DIRECTOR INDEPENDENCE

Reference is made to the applicable sections in the Proxy Statement, which are incorporated herein by reference.

ITEM 14. PRINCIPAL ACCOUNTANT FEES AND SERVICES

Reference is made to the section captioned "Audit Committee Report" in the Proxy Statement, which is incorporated herein by reference.

PART IV

ITEM 15. EXHIBITS AND FINANCIAL STATEMENT SCHEDULES

EVEREST GROUP, LTD.
INDEX TO CONSOLIDATED FINANCIAL STATEMENTS AND SCHEDULES

	<u>Pages</u>
Report of Independent Registered Public Accounting Firm (PCAOB FIRM ID 185, 238)	F-2
Consolidated Balance Sheets at December 31, 2025 and 2024	F-6
Consolidated Statements of Operations and Comprehensive Income (Loss) for the Years Ended December 31, 2025, 2024 and 2023	F-7
Consolidated Statements of Changes in Shareholders' Equity for the Years Ended December 31, 2025, 2024 and 2023	F-8
Consolidated Statements of Cash Flows for the Years Ended December 31, 2025, 2024 and 2023	F-9
Notes to Consolidated Financial Statements	F-10
Schedules	
I Summary of Investments Other Than Investments in Related Parties at December 31, 2025	S-1
II Condensed Financial Information of Registrant:	
Balance Sheets as of December 31, 2025 and 2024	S-2
Statements of Operations for the Years Ended December 31, 2025, 2024 and 2023	S-3
Statements of Cash Flows for the Years Ended December 31, 2025, 2024 and 2023	S-4
Notes to Condensed Financial Information	S-5
III Supplementary Insurance Information as of and for the Years Ended December 31, 2025, 2024 and 2023	S-7
IV Reinsurance for the Years Ended December 31, 2025, 2024 and 2023	S-8

Schedules other than those listed above are omitted for the reason that they are not applicable or the information is otherwise contained in the Financial Statements.

INDEX TO EXHIBITS

Exhibit No.

- 2.1 [Agreement and Plan of Merger among Everest Reinsurance Holdings, Inc., Everest Group, Ltd. and Everest Re Merger Corporation, incorporated herein by reference to Exhibit 2.1 to the Registration Statement on Form S-4 \(No. 333-87361\)](#)
- 3.1 [Memorandum of Association of Everest Group, Ltd., incorporated herein by reference to Exhibit 3.1 to the Registration Statement on Form S-4 \(No. 333-87361\)](#)
- 3.2 [Bye-laws of Everest Group, Ltd., as amended May 14, 2025 incorporated herein by reference to Exhibit 3.1 to Everest Group, Ltd. Form 10-Q filed on August 1, 2025](#)
- 4.1 [Specimen Everest Group, Ltd. common share certificate, incorporated herein by reference to Exhibit 4.1 of the Registration Statement on Form S-4 \(No. 333-87361\)](#)
- 4.2 [Indenture, dated March 14, 2000, between Everest Reinsurance Holdings, Inc. and The Chase Manhattan Bank \(now known as JPMorgan Chase Bank\), as Trustee, incorporated herein by reference to Exhibit 4.1 to Everest Reinsurance Holdings, Inc. Form 8-K filed on March 15, 2000](#)
- 4.3 [Fourth Supplemental Indenture relating to Holdings \\$400.0 million 4.868% Senior Notes due June 1, 2044, dated June 5, 2014, between Holdings and The Bank of New York Mellon, as Trustee, incorporated herein by reference to Exhibit 4.1 to Everest Reinsurance Holdings, Inc. Form 8-K filed on June 5, 2014](#)
- 4.4 [Fifth Supplemental Indenture relating to Holdings \\$1.0 billion 3.5% Senior Notes due October 15, 2050, dated October 7, 2020, between Holdings and The Bank of New York Mellon, as Trustee, incorporated herein by reference to Exhibit 4.1 to Everest Reinsurance Holdings, Inc. Form 8-K filed on October 7, 2020](#)
- 4.5 [Sixth Supplemental Indenture relating to Holdings \\$1.0 billion 3.125% Senior Notes due October 15, 2052, dated October 4, 2021, between Holdings and The Bank of New York Mellon, as Trustee, incorporated herein by reference to Exhibit 4.1 to Everest Reinsurance Holdings, Inc. Form 8-K filed on October 4, 2021](#)
- 4.6 [Description of Registrant's Common Stock as incorporated herein by reference to Form 8-A filed with the Commission on March 8, 2000 under the Exchange Act](#)
- *10.1 [Everest Group, Ltd. Annual Incentive Plan effective January 1, 1999, incorporated herein by reference to Exhibit 10.1 to Everest Reinsurance Holdings, Inc. Annual Report on Form 10-K for the year ended December 31, 1998 \(the "1998 10-K"\)](#)
- *10.2 [Everest Group, Ltd. 2003 Non-Employee Director Equity Compensation Plan, incorporated herein by reference to Exhibit 4.1 to the Registration Statement on Form S-8 \(No. 333-105483\)](#)
- *10.3 [Form of Non-Qualified Stock Option Award Agreement under the Everest Group, Ltd. 2003 Non-Employee Director Equity Compensation Plan, incorporated herein by reference to Exhibit 10.47 to Everest Group, Ltd., Report on Form 10-K for the year ended December 31, 2004](#)
- *10.4 [Amendment of Everest Group, Ltd. 2003 Non-Employee Director Equity Compensation Plan adopted by shareholders at the annual general meeting on May 25, 2005, incorporated herein by reference to Appendix B to the 2005 Proxy Statement filed on April 14, 2005](#)
- *10.5 [Form of Restricted Stock Award Agreement under the Everest Group, Ltd. 2003 Non-Employee Director Equity Compensation Plan, incorporated by reference to Exhibit 10.1 to Everest Group, Ltd. Form 8-K filed on September 22, 2005](#)

[Table of Contents](#)

- 10.6 [Completion of Tender Offer relating to Everest Reinsurance Holdings, Inc. 6.60% Fixed to Floating Rate Long Term Subordinated Notes \(LoTSSM\) dated March 19, 2009, incorporated herein by reference to Exhibit 99.1 to Everest Group, Ltd. Form 8-K filed on March 31, 2009](#)
- *10.7 [Everest Group, Ltd. 2009 Stock Option and Restricted Stock Plan for Non-Employee Directors, incorporated herein by reference to Exhibit 10.1 to Everest Group, Ltd. second quarter 2009 10-Q](#)
- *10.8 [Everest Group, Ltd. 2010 Stock Incentive Plan for employees is incorporated herein by reference to exhibit 10.2 to Everest Group, Ltd. Form S-8 filed on September 30, 2010](#)
- *10.9 [Amendment of Executive Performance Annual Incentive Plan adopted by shareholders at the annual general meeting on May 18, 2011, incorporated herein by reference to Appendix B to the 2011 Proxy Statement filed on April 15, 2011](#)
- *10.10 [Amendment of Everest Group, Ltd. 2010 Stock Incentive Plan adopted by shareholders at the annual general meeting on May 13, 2015, incorporated herein by reference to Appendix A to the 2015 Proxy Statement filed on April 10, 2015](#)
- *10.11 [Amendment of Everest Group, Ltd. 2003 Non-Employee Director Equity Compensation Plan adopted by shareholders at the annual general meeting on May 13, 2015, incorporated herein by reference to Appendix B to the 2015 Proxy Statement filed on April 10, 2015](#)
- *10.12 [Amendment of employment agreement between Everest Global Services, Inc. and Sanjoy Mukherjee, dated February 12, 2016, incorporated herein by reference to Exhibit 10.1 to Everest Group, Ltd. Form 8-K filed on February 17, 2016](#)
- *10.13 [Employment agreement between Everest Global Services, Inc., and Sanjoy Mukherjee, dated January 3, 2017, incorporated herein by reference to Exhibit 10.1 to Everest Group, Ltd. Form 8-K filed on January 6, 2017](#)
- 10.14 [Bye-Law waiver agreement between Everest Group, Ltd., and BlackRock, Inc. dated December 1, 2017, incorporated herein by reference to Exhibit 10.1 to the Everest Group, Ltd., Form 8-K filed on December 4, 2017](#)
- 10.15 [Amendment of Standby Letter of Credit, dated December 29, 2017, between Everest Reinsurance \(Bermuda\), Ltd. and Citibank Europe plc providing \\$250.0 million four year credit facility, incorporated herein by reference to exhibit 10.26 to the Everest Group, Ltd., Form 10-K filed on March 1, 2018](#)
- 10.16 [Amendment of Committed Facility Letter, dated December 10, 2018, between Everest Reinsurance \(Bermuda\), Ltd. and Citibank Europe plc providing \\$200.0 million annually, incorporated herein by reference to exhibit 10.34 to the Everest Group, Ltd., Form 10-K filed on March 1, 2019](#)
- *10.17 [Employment agreement between Everest Group, Ltd. and Juan Andrade dated August 1, 2019, incorporated herein by reference to Exhibit 10.1 to Everest Group Ltd. Form 8-K filed on August 8, 2019.](#)
- 10.18 [Amendment of Committed Facility Letter, dated December 31, 2019, between Everest Reinsurance \(Bermuda\), Ltd. and Citibank Europe plc providing \\$200.0 million annually, incorporated herein by reference to Exhibit 10.31 to the Everest Group, Ltd. Form 10-K filed on March 2, 2020](#)
- *10.19 [Everest Group, Ltd. 2020 Stock Incentive Plan for employees is incorporated herein by reference to Appendix A of the 2021 Proxy Statement filed on April 9, 2021](#)
- *10.20 [Employment agreement between Everest Global Services, Inc. and Mark Kociancic, incorporated herein by reference to Exhibit 10.1 to Everest Group, Ltd. Form 8-K filed on October 1, 2020](#)
- *10.21 [Employment agreement between Everest Global Services, Inc. and James Williamson, incorporated herein by reference to Exhibit 10.2 to Everest Group, Ltd. Form 8-K filed on October 1, 2020](#)

[Table of Contents](#)

- 10.22 [Amendment of Committed Facility Letter, dated December 9, 2020 between Everest Reinsurance \(Bermuda\), Ltd. and Citibank Europe plc providing \\$200.0 million annually, incorporated herein by reference to Exhibit 10.34 to Everest Group, Ltd. Form 10-K filed on March 1, 2021](#)
- 10.23 [Credit facility agreement dated February 23, 2021 between Everest Reinsurance \(Bermuda\), Ltd. and Wells Fargo Bank, N.A. providing up to \\$50.0 million of committed credit facility, incorporated herein by reference to Exhibit 10.1 to Everest Group, Ltd. Form 10-Q filed on May 10, 2021](#)
- 10.24 [Amendment of Credit Facility agreement, dated May 5, 2021 between Everest Reinsurance \(Bermuda\), Ltd. and Wells Fargo Bank, N.A. providing up to \\$500.0 million of committed credit facility, incorporated herein by reference to Exhibit 10.1 to Everest Group, Ltd. Form 10-Q filed on August 5, 2021](#)
- 10.25 [Credit Facility agreement, dated August 9, 2021 between Everest Reinsurance \(Bermuda\), Ltd. and Citibank Europe plc providing up to \\$230.0 million committed credit facility and \\$140.0 million of additional uncommitted credit facility, incorporated herein by reference to Exhibit 10.1 to Everest Group, Ltd. Form 10-Q filed on November 4, 2021](#)
- 10.26 [Credit Facility agreement, dated August 27, 2021 between Everest Reinsurance \(Bermuda\), Ltd. and Bayerische Landesbank providing up to \\$200.0 million of committed credit facility, incorporated herein by reference to Exhibit 10.2 to Everest Group, Ltd. Form 10-Q filed on November 4, 2021](#)
- 10.27 [Credit Facility agreement, dated November 3, 2021 between Everest Reinsurance \(Bermuda\), Ltd. and Barclays Bank Plc providing up to \\$200.0 million of committed credit facility, incorporated herein by reference to Exhibit 10.40 to Everest Group, Ltd. Form 10-K filed on February 28, 2022](#)
- 10.28 [Credit Facility agreement, dated November 21, 2022 between Everest Reinsurance \(Bermuda\), Ltd. and Nordea Bank ABP, New York Branch providing up to \\$200.0 million of committed credit facility and \\$100.0 million of additional uncommitted credit facility, incorporated herein by reference to Exhibit 10.41 to Everest Group, Ltd. Form 10-K filed on February 24, 2023](#)
- 10.29 [Amendment of Credit Facility agreement, dated December 30, 2022, between Everest Reinsurance \(Bermuda\), Ltd. and Bayerische Landesbank, New York Branch, providing up to \\$150.0 million of committed, unsecured credit facility, incorporated herein by reference to Exhibit 10.42 to Everest Group, Ltd. Form 10-K filed on February 24, 2023](#)
- 10.30 [Employment agreement between Everest Global Services, Inc. and Joseph V. Taranto, incorporated herein by reference to Exhibit 10.1 to Everest Group, Ltd. Form 10-Q filed on May 4, 2023](#)
- *10.31 [Departure of Sanjoy Mukherjee, Executive Vice President, General Counsel and Secretary of Everest Group, Ltd. effective July 3, 2023, herein by reference to Exhibit 10.2 to Everest Group, Ltd. Form 10-Q filed on May 4, 2023](#)
- 10.32 [Standby Letter of Credit, dated August 18, 2023 between Everest Reinsurance \(Bermuda\), Ltd. and Lloyd's Bank Corporate Markets Plc providing up to \\$250.0 million of unsecured letters of credit, incorporated herein by reference to Exhibit 10.3 to Everest Group, Ltd. Form 10-Q filed on November 1, 2023](#)
- 10.33 [Amended and restated standby letter of credit agreement between Everest Reinsurance \(Bermuda\), Ltd. and Lloyd's Bank Corporate Markets Plc to add Everest Insurance \(Ireland\), dac \(the new account party\) as an account party with \\$15.0 million sublimit for the issuance of letters of credit, incorporated herein by reference to Exhibit 10.44 to Everest Group, Ltd. Form 10-K filed on February 28, 2024](#)
- *10.34 [Employment agreement made effective as of June 12, 2023, between Everest Global Services, Inc. and Ricardo A. Anzaldua, incorporated herein by reference to Exhibit 10.45 to Everest Group, Ltd. Form 10-K filed on February 28, 2024](#)

[Table of Contents](#)

- *10.35 [Amendment to Employment Agreement between Everest Global Services, Inc., Everest Group, Ltd., Everest Reinsurance Holdings Inc. and Juan C. Andrade dated April 22, 2024, incorporated herein by reference to Exhibit 10.1 to Everest Group, Ltd. Form 10-Q filed on May 3, 2024](#)
- *10.36 [Amended and Restated Employment Agreement between Everest Global Services, Inc. and Mark Kociancic dated April 25, 2024, incorporated herein by reference to Exhibit 10.2 to Everest Group, Ltd. Form 10-Q filed on May 3, 2024](#)
- *10.37 [Amended and Restated Employment Agreement between Everest Global Services, Inc. and James Williamson dated April 26, 2024, incorporated herein by reference to Exhibit 10.3 to Everest Group, Ltd. Form 10-Q filed on May 3, 2024](#)
- *10.38 [Amended and Restated Employment Agreement between Everest National Insurance Company and Michael Karmilowicz dated March 24, 2024, incorporated herein by reference to Exhibit 10.4 to Everest Group, Ltd. Form 10-Q filed on May 3, 2024](#)
- *10.39 [Amended and Restated Employment Agreement between Everest Global Services, Inc. and Ricardo Anzaldúa dated April 22, 2024, incorporated herein by reference to Exhibit 10.5 to Everest Group, Ltd. Form 10-Q filed on May 3, 2024](#)
- *10.40 [Everest Reinsurance Group, Ltd. Senior Executive Change of Control Plan, as amended and restated effective November 17, 2015, incorporated herein by reference to Exhibit 10.6 to Everest Group, Ltd. Form 10-Q filed on May 3, 2024](#)
- 10.41 [Amendment of Bilateral Letter of Credit Facility Agreement, dated June 2024, between Everest Reinsurance \(Bermuda\), Ltd. and Wells Fargo Bank N.A., incorporated herein by reference to Exhibit 10.5 to Everest Group, Ltd. Form 10-Q filed on August 2, 2024](#)
- *10.42 [Letter Agreement between Everest Global Services, Inc. and James Williamson, dated January 13, 2025, incorporated herein by reference to Exhibit 10.1 of the Everest Group, Ltd. Form 8-K filed with the SEC on January 14, 2025.](#)
- 10.43 [Amendment of Credit Facility agreement, dated October 30, 2024 between Everest Reinsurance \(Bermuda\), Ltd. and Barclays Bank Plc, incorporated herein by reference to Exhibit 10.44 to Everest Group, Ltd. Form 10-K filed on February 27, 2025](#)
- 10.44 [Standby Letter of Credit Facility Agreement, dated October 30, 2024 between Everest International Reinsurance, Ltd. and Lloyds Bank Plc, providing up to £113 million of unsecured letters of credit, incorporated herein by reference to Exhibit 10.45 to Everest Group, Ltd. Form 10-K filed on February 27, 2025](#)
- 10.45 [Amendment of Credit Facility agreement, dated December 20, 2024, between Everest Reinsurance \(Bermuda\), Ltd. and Bayerische Landesbank, New York Branch, incorporated herein by reference to Exhibit 10.46 to Everest Group, Ltd. Form 10-K filed on February 27, 2025](#)
- 10.46 [Standby Letter of Credit Facility Agreement, dated December 30, 2024 between Everest Reinsurance Company \(Ireland\), dac and Commerzbank AG, New York Branch providing up to €75 million of unsecured letters of credit, incorporated herein by reference to Exhibit 10.47 to Everest Group, Ltd. Form 10-K filed on February 27, 2025](#)
- *10.47 [Employment agreement between Everest Global Services, Inc., Everest Group, Ltd. and James Williamson, dated March 26, 2025, incorporated herein by reference to Exhibit 10.1 of the Everest Group, Ltd. Form 8-K/A filed with the SEC on March 28, 2025](#)
- 10.48 [Amendment to Bermuda Re Wells Fargo Bilateral Letter of Credit Facility, effective June 9, 2025, incorporated herein by reference to Exhibit 10.1 to Everest Group, Ltd. Form 10-Q filed on August 1, 2025](#)

[Table of Contents](#)

10.49	Amendment to Bermuda Re Lloyd's Bank Letter of Credit Facility, effective August 18, 2025, incorporated herein by reference to Exhibit 10.1 to Everest Group, Ltd. Form 10-Q filed on October 31, 2025
10.50	Amendment of Standby Letter of Credit Facility, dated October 20, 2025 between Everest International Reinsurance Ltd. and Lloyds Bank Plc
10.51	Amendment of Committed Facility Letter, dated December 23, 2025, between Everest Reinsurance (Bermuda), Ltd. and Citibank Europe plc
*10.52	Separation, Transition Services and General Release agreement between Everest Global Services, Inc. and Mark Kociancic, dated November 25, 2025
*10.53	Employment Agreement between Everest Global Services, Inc. and Elias Habayeb, dated October 22, 2025
*10.54	Employment Agreement between Everest Global Services, Inc. and Anthony Vidovich, dated September 25, 2025
*10.55	Employment Agreement Addendum between Everest Global Services, Inc. and Anthony Vidovich, dated November 11, 2025
*10.56	Employment Agreement between Everest Reinsurance Company and Jill Beggs, dated October 13, 2021
10.57	Adverse Development Reinsurance Agreement, dated as of October 26, 2025, by and between Everest Reinsurance Company, Everest Reinsurance (Bermuda) Ltd. and State National Insurance Company, Inc., incorporated herein by reference to Exhibit 10.1 to Everest Group, Ltd. Form 8-K filed on October 27, 2025
10.58	Adverse Development Reinsurance Agreement, dated as of October 26, 2025, by and between Everest Group, Ltd. Everest Reinsurance Company, Everest Reinsurance (Bermuda) Ltd. and MS Transverse Insurance Company, incorporated herein by reference to Exhibit 10.2 to Everest Group, Ltd. Form 8-K filed on October 27, 2025
10.59	ROW Master Transaction Agreement, dated as of October 26, 2025, by and between Everest Group, Ltd. and American International Group, Inc.
10.60	EU Master Transaction Agreement, dated as of October 26, 2025, by and between Everest Group, Ltd. and American International Group, Inc.
*10.61	Everest Group, Ltd. Director Compensation Policy
14.1	Ethics Guidelines and Index to Compliance Policies, incorporated herein by reference to Exhibit 14.1 to Everest Group, Ltd. Form 10-K filed on February 28, 2024
21.1	Subsidiaries of the registrant, filed herewith
23.1	Consent of KPMG LLP, filed herewith
23.2	Consent of PricewaterhouseCoopers LLP, filed herewith

[Table of Contents](#)

31.1	Section 302 Certification of James Williamson, filed herewith
31.2	Section 302 Certification of Mark Kociancic, filed herewith
32.1	Section 906 Certification of James Williamson and Mark Kociancic, furnished herewith
97.1	Everest Group, Ltd. Clawback Policy, incorporated herein by reference to Exhibit 97.1 to Everest Group, Ltd. Form 10-K filed on February 28, 2024
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 Label Linkbase
101.PRE	XBRL Taxonomy Extension Presentation Linkbase
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

The exhibits listed on the index above are filed as part of this report except that the certifications in Exhibit 32 are being furnished to the SEC, rather than filed with the SEC, as permitted under applicable SEC rules.

*Management contract or compensatory plan or arrangement.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) 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 on February 26, 2026.

EVEREST GROUP, LTD.

By: /S/ JAMES WILLIAMSON
James Williamson
(President and Chief Executive Officer)

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

<u>Signature</u>	<u>Title</u>	<u>Date</u>
<u>/S/ JAMES WILLIAMSON</u> James Williamson	President and Chief Executive Officer (Principal Executive Officer)	February 26, 2026
<u>/S/ MARK KOCIANCIC</u> Mark Kociancic	Executive Vice President and Chief Financial Officer	February 26, 2026
<u>/S/ ROBERT J. FREILING</u> Robert J. Freiling	Senior Vice President and Chief Accounting Officer	February 26, 2026
<u>/S/ JOHN A. GRAF</u> John A. Graf	Chairman	February 26, 2026
<u>/S/ JOHN J. AMORE</u> John J. Amore	Director	February 26, 2026
<u>/S/ WILLIAM F. GALTNEY, JR.</u> William F. Galtney, Jr.	Director	February 26, 2026
<u>/S/ MERYL HARTZBAND</u> Meryl Hartzband	Director	February 26, 2026
<u>/S/ LAURA HAY</u> Laura Hay	Director	February 26, 2026
<u>/S/ JOHN HOWARD</u> John Howard	Director	February 26, 2026
<u>/S/ ALLAN LEVINE</u> Allan Levine	Director	February 26, 2026
<u>/S/ GERALDINE LOSQUADRO</u> Geraldine Losquadro	Director	February 26, 2026
<u>/S/ HAZEL McNEILAGE</u> Hazel McNeilage	Director	February 26, 2026
<u>/S/ DARRYL PAGE</u> Darryl Page	Director	February 26, 2026
<u>/S/ ROGER M. SINGER</u> Roger M. Singer	Director	February 26, 2026

EVEREST GROUP, LTD.
INDEX TO CONSOLIDATED FINANCIAL STATEMENTS, NOTES AND SCHEDULES

	<u>Pages</u>
Report of Independent Registered Public Accounting Firm (PCAOB FIRM ID 185, 238)	F-2
Consolidated Financial Statements	
Consolidated Balance Sheets at December 31, 2025 and 2024	F-6
Consolidated Statements of Operations and Comprehensive Income (Loss) for the Years Ended December 31, 2025, 2024 and 2023	F-7
Consolidated Statements of Changes in Shareholders' Equity for the Years Ended December 31, 2025, 2024 and 2023	F-8
Consolidated Statements of Cash Flows for the Years Ended December 31, 2025, 2024 and 2023	F-9
Notes to Consolidated Financial Statements	
1. Summary of Significant Accounting Policies	F-10
2. Investments	F-17
3. Fair Value	F-24
4. Reserve for Losses and LAE	F-28
5. Reinsurance	F-39
6. Sale of Renewal Rights	F-39
7. Segment Reporting	F-40
8. Credit Facilities	F-42
9. Senior Notes	F-46
10. Long-Term Subordinated Notes	F-46
11. Collateralized Reinsurance, Trust Agreements and Other Restricted Assets	F-47
12. Commitments and Contingencies	F-48
13. Leases	F-49
14. Other Comprehensive Income (Loss)	F-50
15. Share-Based Compensation Plans	F-51
16. Employee Benefit Plans	F-53
17. Income Taxes	F-58
18. Dividend Restrictions and Statutory Financial Information	F-63
19. Subsequent Events	F-64
Financial Statement Schedules	
I Summary of Investments Other Than Investments in Related Parties at December 31, 2025	S-1
II Condensed Financial Information of Registrant:	
Balance Sheets as of December 31, 2025 and 2024	S-2
Statements of Operations for the Years Ended December 31, 2025, 2024 and 2023	S-3
Statements of Cash Flows for the Years Ended December 31, 2025, 2024 and 2023	S-4
Notes to Condensed Financial Information	S-5
III Supplementary Insurance Information as of and for the Years Ended December 31, 2025, 2024 and 2023	S-7
IV Reinsurance for the Years Ended December 31, 2025, 2024 and 2023	S-8

Schedules other than those listed above are omitted for the reason that they are not applicable or the information is otherwise contained in the Financial Statements.

Report of Independent Registered Public Accounting Firm

To the Board of Directors and Shareholders

Everest Group, Ltd.:

Opinions on the Consolidated Financial Statements and Internal Control Over Financial Reporting

We have audited the accompanying consolidated balance sheets of Everest Group, Ltd.: and subsidiaries (the Company) as of December 31, 2025 and 2024, the related consolidated statements of operations and comprehensive income (loss), changes in shareholders' equity, and cash flows for each of the years in the two-year period ended December 31, 2025, and the related notes and financial statement schedules listed in the index appearing on page F-1 (collectively, the consolidated financial statements). We also have audited the Company's internal control over financial reporting as of December 31, 2025, based on criteria established in Internal Control – Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission.

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of the Company as of December 31, 2025 and 2024, and the results of its operations and its cash flows for each of the years in the two-year period ended December 31, 2025, in conformity with U.S. generally accepted accounting principles. Also in our opinion, the Company maintained, in all material respects, effective internal control over financial reporting as of December 31, 2025 based on criteria established in Internal Control – Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission.

Basis for Opinions

The Company's management is responsible for these consolidated financial statements, for maintaining effective internal control over financial reporting, and for its assessment of the effectiveness of internal control over financial reporting, included in the accompanying Management's Report on Internal Control over Financial Reporting appearing under Item 9A. Our responsibility is to express an opinion on the Company's consolidated financial statements and an opinion on the Company's internal control over financial reporting based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement, whether due to error or fraud, and whether effective internal control over financial reporting was maintained in all material respects.

Our audit of the consolidated financial statements included performing procedures to assess the risks of material misstatement of the consolidated financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements. Our audit also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. Our audit of internal control over financial reporting included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. Our audits also included performing such other procedures as we considered necessary in the circumstances. We believe that our audits provide a reasonable basis for our opinions.

Definition and Limitations of Internal Control Over Financial Reporting

A company's internal control over financial reporting is a process designed 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. A company's internal control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely

detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Critical Audit Matter

The critical audit matter communicated below is a matter arising from the current period audit of the consolidated financial statements that was communicated or required to be communicated to the audit committee and that: (1) relates to accounts or disclosures that are material to the consolidated financial statements and (2) involved our especially challenging, subjective, or complex judgments. The communication of a critical audit matter does not alter in any way our opinion on the consolidated financial statements, taken as a whole, and we are not, by communicating the critical audit matter below, providing a separate opinion on the critical audit matter or on the accounts or disclosures to which it relates.

Estimate of the reserve for losses and loss adjustment expenses

As discussed in Notes 1G and 4 to the consolidated financial statements, the reserve for losses and loss adjustment expenses represents the

Company's best estimate of the ultimate liability for reported and unreported claims for both its insurance and reinsurance businesses. The Company uses a variety of statistical and actuarial techniques to develop estimates of ultimate losses and loss adjustment expenses by underwriting or accident year, sorted by exposure groupings. The Company considers many factors when setting reserves including: (1) exposure base and projected ultimate premium; (2) expected loss ratios; (3) actuarial methodologies and assumptions; (4) current legal interpretations of coverage and liability; and (5) economic conditions. The Company's reserve for losses and loss adjustment expenses as of December 31, 2025 was \$34,312 million.

We identified the evaluation of the estimate of the reserve for losses and loss adjustment expenses as a critical audit matter. Evaluation of the estimate required subjective auditor judgment and the involvement of actuarial professionals with specialized skills and knowledge to assess the methods and assumptions used to estimate the reserve for losses and loss adjustment expenses.

The following are the primary procedures we performed to address this critical audit matter. We evaluated the design and tested the operating effectiveness of certain internal controls related to the Company's process for estimating the reserve for losses and loss adjustment expenses. This included controls related to the selection of methodologies and certain assumptions used to derive the Company's estimate. We involved actuarial professionals with specialized skills and knowledge who assisted in:

- assessing the Company's actuarial methodologies and assumptions used in estimating the reserve for losses and loss adjustment expenses by comparing the Company's methodologies to generally accepted actuarial methods and evaluating the assumptions used based on actuarial judgment, company history, and industry practices
- evaluating the Company's estimated reserve for losses and loss adjustment expenses for certain lines of business by comparing each one to an independently developed range of reasonable estimates
- evaluating the Company's estimated reserve for losses and loss adjustment expenses for certain lines of business by assessing management's methods and assumptions used to derive their loss estimates
- evaluating the Company's process for estimating the reserve for losses and loss adjustment expenses for catastrophic events
- developing an overall range of reserve estimates to assess the position of the Company's recorded reserve for losses and loss adjustment expenses relative to the range.

/s/ KPMG LLP

We have served as the Company's auditor since 2024.

New York, New York
February 26, 2026

Report of Independent Registered Public Accounting Firm

To the Board of Directors and Shareholders of Everest Group, Ltd.

Opinion on the Financial Statements

We have audited the consolidated statements of operations and comprehensive income (loss), of changes in shareholders' equity and of cash flows of Everest Group, Ltd. and its subsidiaries (the "Company") for the year ended December 31, 2023, including the related notes and schedules of condensed financial information of the registrant, supplementary insurance information and reinsurance for the year ended December 31, 2023 listed in the index appearing on page F-1 (collectively referred to as the "consolidated financial statements"). In our opinion, the consolidated financial statements present fairly, in all material respects, the results of operations and cash flows of the Company for the year ended December 31, 2023 in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

These consolidated financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's consolidated financial statements based on our audit. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit of these consolidated financial statements in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement, whether due to error or fraud.

Our audit included performing procedures to assess the risks of material misstatement of the consolidated financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements. Our audit also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. We believe that our audit provides a reasonable basis for our opinion.

/s/PricewaterhouseCoopers LLP
New York, New York

February 28, 2024, except for the changes in segment presentation discussed in Note 7 to the consolidated financial statements, as to which the date is February 27, 2025

We served as the Company's auditor from 1996 to 2024.

[Table of Contents](#)

EVEREST GROUP, LTD.
CONSOLIDATED BALANCE SHEETS

	December 31,	
	2025	2024
<small>(In millions of U.S. dollars, except par value per share)</small>		
ASSETS:		
Fixed maturities - available for sale, at fair value	\$ 34,573	\$ 28,908
<small>(amortized cost: 2025, \$34,620; 2024, \$29,934, credit allowances: 2025, \$(68); 2024, \$(36))</small>		
Fixed maturities - held to maturity, at amortized cost		
<small>(fair value: 2025, \$576; 2024, \$759, net of credit allowances: 2025, \$(6); 2024, \$(8))</small>		
Equity securities, at fair value	567	757
Other invested assets	180	217
Short-term investments	5,796	5,392
Cash	2,994	4,707
	1,318	1,549
Total investments and cash	45,429	41,531
Accrued investment income	436	368
Premiums receivable (net of credit allowances: 2025, \$(94); 2024, \$(54))	5,727	5,378
Reinsurance paid loss recoverables (net of credit allowances: 2025, \$(57); 2024, \$(41))	142	207
Reinsurance unpaid loss recoverables	4,968	2,915
Funds held by reinsureds	1,326	1,218
Deferred acquisition costs	1,546	1,461
Prepaid reinsurance premiums	653	869
Income tax asset, net	915	1,223
Other assets (net of credit allowances: 2025, \$(17); 2024, \$(9))	1,372	1,171
TOTAL ASSETS	\$ 62,514	\$ 56,341
LIABILITIES:		
Reserve for losses and loss adjustment expenses	\$ 34,312	\$ 29,889
Unearned premium reserve	7,275	7,324
Funds held under reinsurance treaties	267	27
Amounts due to reinsurers	642	701
Losses in course of payment	151	241
Senior notes	2,352	2,350
Long-term notes	218	218
Borrowings from FHLB	1,019	1,019
Accrued interest on debt and borrowings	21	22
Unsettled securities payable	—	84
Other liabilities	797	590
TOTAL LIABILITIES	47,054	42,466
Commitments and contingencies (Note 12)		
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; 74.4 (2025) and 74.3 (2024)		
outstanding before treasury shares	1	1
Additional paid-in capital	3,852	3,812
Accumulated other comprehensive income (loss), net of deferred income tax expense (benefit)		
of \$(23) at 2025 and \$(177) at 2024	(52)	(1,138)
Treasury shares, at cost: 33.7 shares (2025) and 31.3 shares (2024)	(4,906)	(4,108)
Retained earnings	16,565	15,309
Total shareholders' equity	15,461	13,875
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	\$ 62,514	\$ 56,341

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

[Table of Contents](#)

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

	Years Ended December 31,		
	2025	2024	2023
<small>(In millions of U.S. dollars, except per share amounts)</small>			
REVENUES:			
Premiums earned	\$ 15,560	\$ 15,187	\$ 13,443
Net investment income	2,124	1,954	1,434
Total net gains (losses) on investments	(143)	19	(276)
Other income (expense)	(45)	121	(14)
Total revenues	17,496	17,281	14,587
CLAIMS AND EXPENSES:			
Incurred losses and loss adjustment expenses	10,859	11,305	8,427
Commission, brokerage, taxes and fees	3,461	3,300	2,952
Other underwriting expenses	1,029	938	846
Corporate expenses	109	95	73
Interest, fees and bond issue cost amortization expense	151	149	134
Total claims and expenses	15,609	15,787	12,432
INCOME (LOSS) BEFORE TAXES	1,887	1,493	2,154
Income tax expense (benefit)	296	120	(363)
NET INCOME (LOSS)	\$ 1,591	\$ 1,373	\$ 2,517
Other comprehensive income (loss), net of tax:			
Unrealized appreciation (depreciation) ("URA(D)") on securities arising during the period	740	(97)	743
Reclassification adjustment for realized losses (gains) included in net income (loss)	114	(12)	244
Total URA(D) on securities arising during the period	854	(109)	986
Foreign currency translation and other adjustments	242	(128)	59
Benefit plan actuarial net gain (loss) for the period	(9)	34	15
Reclassification adjustment for amortization of net (gain) loss included in net income (loss)	(1)	(1)	2
Total benefit plan net gain (loss) for the period	(10)	33	17
Total other comprehensive income (loss), net of tax	1,086	(204)	1,063
COMPREHENSIVE INCOME (LOSS)	\$ 2,678	\$ 1,169	\$ 3,580
EARNINGS PER COMMON SHARE:			
Basic	\$ 37.80	\$ 31.78	\$ 60.19
Diluted	37.80	31.78	60.19

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

[Table of Contents](#)

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

	Years Ended December 31,		
	2025	2024	2023
<small>(In millions of U.S. dollars, except dividends per share amounts)</small>			
COMMON SHARES (shares outstanding):			
Balance beginning of period	43.0	43.4	39.2
Issued (redeemed) during the period, net	0.1	0.1	4.2
Treasury shares acquired	(2.4)	(0.5)	—
Balance end of period	40.7	43.0	43.4
COMMON SHARES (par value):			
Balance beginning of period	\$ 1	\$ 1	\$ 1
Issued during the period, net	—	—	—
Balance end of period	1	1	1
ADDITIONAL PAID-IN CAPITAL:			
Balance beginning of period	3,812	3,773	2,302
Public offering of shares	—	—	1,445
Share-based compensation plans	40	39	26
Balance end of period	3,852	3,812	3,773
ACCUMULATED OTHER COMPREHENSIVE INCOME (LOSS), NET OF DEFERRED INCOME TAXES:			
Balance beginning of period	(1,138)	(934)	(1,996)
Net increase (decrease) during the period	1,086	(204)	1,063
Balance end of period	(52)	(1,138)	(934)
RETAINED EARNINGS:			
Balance beginning of period	15,309	14,270	12,042
Net income (loss)	1,591	1,373	2,517
Dividends declared (\$8.00 per share 2025, \$7.75 per share 2024 and \$6.80 per share 2023)	(335)	(334)	(288)
Balance end of period	16,565	15,309	14,270
TREASURY SHARES AT COST:			
Balance beginning of period	(4,108)	(3,908)	(3,908)
Purchase of treasury shares	(797)	(200)	—
Balance end of period	(4,906)	(4,108)	(3,908)
TOTAL SHAREHOLDERS' EQUITY, END OF PERIOD	\$ 15,461	\$ 13,875	\$ 13,202

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

[Table of Contents](#)

EVEREST GROUP, LTD.
CONSOLIDATED STATEMENTS OF CASH FLOWS

(In millions of U.S. dollars)	Years Ended December 31,		
	2025	2024	2023
CASH FLOWS FROM OPERATING ACTIVITIES:			
Net income (loss)	\$ 1,591	\$ 1,373	\$ 2,517
Adjustments to reconcile net income to net cash provided by operating activities:			
Decrease (increase) in premiums receivable	(116)	(715)	(1,064)
Decrease (increase) in funds held by reinsureds, net	138	(81)	(66)
Decrease (increase) in reinsurance recoverables	(1,453)	(1,091)	143
Decrease (increase) in income taxes	150	(277)	(559)
Decrease (increase) in prepaid reinsurance premiums	360	(232)	(46)
Increase (decrease) in reserve for losses and loss adjustment expenses	3,602	5,612	2,256
Increase (decrease) in unearned premiums	(278)	809	1,387
Increase (decrease) in amounts due to reinsurers	(235)	135	18
Increase (decrease) in losses in course of payment	(98)	75	93
Change in equity adjustments in limited partnerships	(364)	(261)	(168)
Distribution of limited partnership income	195	163	120
Change in other assets and liabilities, net	(463)	(431)	(339)
Non-cash compensation expense	61	63	49
Amortization of bond premium (accrual of bond discount)	(166)	(167)	(64)
Net (gains) losses on investments	143	(19)	276
Net cash provided by (used in) operating activities	3,068	4,957	4,553
CASH FLOWS FROM INVESTING ACTIVITIES:			
Proceeds from fixed maturities matured/called/repaid - available for sale	4,497	3,783	2,310
Proceeds from fixed maturities sold - available for sale	1,571	6,257	3,849
Proceeds from fixed maturities matured/called/repaid - held to maturity	199	157	105
Proceeds from fixed maturities sold - held to maturity	10	—	—
Proceeds from equity securities sold	56	37	126
Distributions from other invested assets	334	409	245
Cost of fixed maturities acquired - available for sale	(10,364)	(11,563)	(10,653)
Cost of fixed maturities acquired - held to maturity	(7)	(49)	(112)
Cost of equity securities acquired	(9)	(50)	(17)
Cost of other invested assets acquired	(507)	(936)	(902)
Net change in short-term investments	1,875	(2,494)	(1,034)
Net change in unsettled securities transactions	(83)	(27)	181
Proceeds from sale of renewal rights	331	—	—
Net cash provided by (used in) investing activities	(2,096)	(4,478)	(5,902)
CASH FLOWS FROM FINANCING ACTIVITIES:			
Common shares issued (redeemed) during the period for share-based compensation, net of expense	(21)	(24)	(23)
Proceeds from public offering of common shares	—	—	1,445
Purchase of treasury shares	(797)	(200)	—
Dividends paid to shareholders	(335)	(334)	(288)
Net FHLB borrowings (repayments)	—	200	300
Cost of shares withheld on settlements of share-based compensation awards	(22)	(25)	(24)
Net cash provided by (used in) financing activities	(1,175)	(383)	1,409
EFFECT OF EXCHANGE RATE CHANGES ON CASH			
Net increase (decrease) in cash	(231)	112	38
Cash, beginning of period	1,549	1,437	1,398
Cash, end of period	\$ 1,318	\$ 1,549	\$ 1,437
SUPPLEMENTAL CASH FLOW INFORMATION:			
Income taxes paid (recovered)	\$ 150	\$ 397	\$ 196
Interest paid	150	147	130
NON-CASH TRANSACTIONS:			
Non-cash limited partnership distribution	\$ 8	\$ 23	\$ —

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

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Years Ended December 31, 2025, 2024 and 2023

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. Business and Basis of Presentation.

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

In October 2025, the Company entered into definitive agreements to sell the renewal rights for certain lines of the commercial retail insurance business in the U.S., U.K., E.U. and Asia Pacific American International Group, Inc. See Note 6 of the Notes to these Consolidated Financial Statements for more information. Additionally, effective October 1, 2025, the Company entered into adverse development reinsurance agreements with State National Insurance Company, Inc. and MS Transverse Insurance Company. See Note 4 of the Notes to these Consolidated Financial Statements for more information.

The accompanying consolidated financial statements have been prepared in conformity with accounting principles generally accepted in the United States of America ("GAAP"). The statements include all of the following domestic and foreign direct and indirect subsidiaries of Group: Everest International Reinsurance, Ltd. ("Everest International"), Everest Compañía de Seguros Generales Colombia S.A., Mt. Logan Re, Ltd. ("Mt. Logan Re"), Mt. Logan Insurance Managers, Ltd., Mt. Logan Management, Ltd., Everest International Holdings (Bermuda), Ltd. ("International Holdings"), Everest Corporate Member Limited, Everest Managing Agency Limited, Everest Service Company (U.K.), Ltd., Mt. Logan Capital Management, Ltd., Everest Preferred International Holdings, Ltd. ("Preferred International"), Everest Reinsurance (Bermuda), Ltd. ("Bermuda Re"), Everest Re Advisors, Ltd., Everest Advisors (U.K.), Ltd., Everest Compañía de Seguros Generales Chile S.A. ("Everest Chile"), Compañía de Seguros Generales Everest Mexico S.A. de C.V., Everest Underwriting Group (Ireland) Limited ("Holdings Ireland"), Everest Global Services, Inc. ("Global Services"), Everest Insurance Company of Canada ("Everest Canada"), Premiere Insurance Underwriting Services ("Premiere"), Everest Dublin Insurance Holdings Limited ("Everest Dublin Holdings"), Everest Insurance (Ireland), dac ("Ireland Insurance"), Everest Reinsurance Company (Ireland), dac ("Ireland Re"), Everest Reinsurance Holdings, Inc. ("Holdings"), Salus Systems, LLC ("Salus"), Everest International Assurance, Ltd. ("Everest Assurance"), EverSports & Entertainment Insurance, Inc. ("EverSports"), SIG Sports, Leisure and Entertainment Risk Purchasing Group LLC ("Specialty RPG"), Mt. McKinley Managers, L.L.C., Everest Specialty Underwriters Services, LLC, Everest Reinsurance Company ("Everest Re"), Everest National Insurance Company ("Everest National"), Everest Reinsurance Company - Escritório de Representação No Brasil Ltda., Mt. Whitney Securities, LLC, Everest Indemnity Insurance Company ("Everest Indemnity"), Everest Denali Insurance Company ("Everest Denali"), Everest Premier Insurance Company ("Everest Premier"), Everest Security Insurance Company ("Everest Security"), Everest, Consultoría, Administración y Back Office, Sociedad de Responsabilidad Limitada de Capital Variable and Everest Servicios Colombia S.A.S. All intercompany accounts and transactions have been eliminated. All amounts are reported in United States ("U.S.") dollars.

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.

Certain reclassifications and format changes have been made to prior years' amounts to conform to the 2025 presentation.

B. Investments and Cash.

Fixed maturity securities designated as available for sale reflect unrealized appreciation and depreciation, as a result of changes in fair value during the period, in shareholders' equity, net of income taxes in "accumulated other comprehensive income (loss)" in the consolidated balance sheets. The Company reviews all of its fixed maturity, available

for sale securities whose fair value has fallen below their amortized cost at the time of review. The Company then assesses whether the decline in value is due to non-credit related or credit related factors. In making its assessment, the Company evaluates the current market and interest rate environment as well as specific issuer information. Generally, a change in a security's value caused by a change in the market, interest rate or foreign exchange environment does not constitute a credit impairment, but rather a non-credit related decline in fair value. Non-credit related declines in fair value are recorded as unrealized losses in accumulated other comprehensive income (loss). If the Company intends to sell the impaired security or is more likely than not to be required to sell the security before an anticipated recovery in value, the Company records the entire impairment in net gains (losses) on investments in the Company's consolidated statements of operations and comprehensive income (loss). If the Company determines that the decline is credit related and the Company does not have the intent to sell the security; and it is more likely than not that the Company will not have to sell the security before recovery of its cost basis, the Company establishes a credit allowance equal to the estimated credit loss and is recorded in net gains (losses) on investments in the Company's consolidated statements of operations and comprehensive income (loss). The determination of credit related or non-credit related impairment is first based on an assessment of qualitative factors, which may determine that a qualitative analysis is sufficient to support the conclusion that the present value of expected cash flows equals or exceeds the security's amortized cost basis. However, if the qualitative assessment suggests a credit loss may exist, a quantitative assessment is performed, and the amount of the allowance for a given security will generally be the difference between a discounted cash flow model and the Company's carrying value. The Company will adjust the credit allowance account for future changes in credit loss estimates for a security and record this adjustment through net gains (losses) on investments in the Company's consolidated statements of operations and comprehensive income (loss).

Fixed maturity securities designated as held to maturity consist of debt securities for which the Company has both the positive intent and ability to hold to maturity or redemption and are reported at amortized cost, net of the current expected credit loss allowance. Interest income for fixed maturity securities held to maturity is determined in the same manner as interest income for fixed maturity securities available for sale. The Company evaluates fixed maturity securities classified as held to maturity for current expected credit losses utilizing risk characteristics of each security, including credit rating, remaining time to maturity, adjusted for prepayment considerations, and subordination level, and applying default and recovery rates, which include the incorporation of historical credit loss experience and macroeconomic forecasts, to develop an estimate of current expected credit losses. The majority of these fixed maturities classified as held to maturity are of a high credit quality and are rated investment grade as of December 31, 2025.

Interest, dividend income and amortization of fixed maturity market premium and discounts, related to securities are recorded in net investment income, net of investment management and custody fees in the Company's consolidated statements of operations and comprehensive income (loss). The Company does not create an allowance for uncollectible interest. If interest is not received when due, the interest receivable is immediately reversed and no additional interest is accrued. If future interest is received that has not been accrued, it is recorded as income at that time. The Company's assessments are based on the issuers' current and expected future financial position, timeliness with respect to interest and/or principal payments, speed of repayments and any applicable credit enhancements or breakeven constant default rates on mortgage-backed and asset-backed securities, as well as relevant information provided by rating agencies, investment advisors and analysts.

Retrospective adjustments are employed to recalculate the values of asset-backed securities. All of the Company's asset-backed and mortgage-backed securities have a pass-through structure. Each acquisition lot is reviewed to recalculate the effective yield. The recalculated effective yield is used to derive a book value as if the new yield were applied at the time of acquisition. Outstanding principal factors from the time of acquisition to the adjustment date are used to calculate the prepayment history for all applicable securities. Conditional prepayment rates, computed with life to date factor histories and weighted average maturities, are used in the calculation of projected prepayments for pass-through security types.

For equity securities, the Company reflects changes in fair value as net gains (losses) on investments. Interest income on all fixed maturities and dividend income on all equity securities are included as part of net investment income in the consolidated statements of operations and comprehensive income (loss).

Short-term investments comprise securities due to mature within one year from the date of purchase and are stated at cost, which approximates fair value.

Realized gains or losses on sales of investments are determined on the basis of identified cost.

For some non-publicly traded securities, market prices are determined through the use of pricing models that evaluate securities relative to the U.S. Treasury yield curve, taking into account the issue type, credit quality and cash flow characteristics of each security. For other non-publicly traded securities, investment managers' valuation committees will estimate fair value, and in many instances, these fair values are supported with opinions from qualified independent third parties. All fair value estimates from investment managers are reviewed by the Company for reasonableness. For publicly traded securities, fair value is based on quoted market prices or valuation models that use observable market inputs. When a sector of the financial markets is inactive or illiquid, the Company may use its own assumptions about future cash flows and risk-adjusted discount rates to determine fair value.

Other invested assets include limited partnerships, corporate-owned life insurance ("COLI"), rabbi trusts and other investments. Limited partnerships are accounted for under the equity method of accounting, which can be recorded on a monthly or quarterly lag and are included within net investment income. COLI policies are carried at policy cash surrender value and changes in the policy cash surrender value are included within net investment income.

Cash includes cash on hand. Restricted cash is included within cash in the consolidated balance sheets and represents amounts held for the benefit of third parties that is legally or contractually restricted as to its withdrawal or usage. Amounts include cash in trust funds set up for the benefit of ceding companies.

C. Reinsurance

The Company assumes reinsurance from other insurers. Assumed reinsurance refers to the Company's acceptance of certain insurance risks that other insurance companies or pools have underwritten. The Company also cedes insurance to affiliated and unaffiliated insurers in order to limit its maximum losses and to diversify its exposures and provide statutory surplus relief. Such arrangements do not relieve the Company of its primary liability to policyholders. Failure of reinsurers to honor their obligations could result in losses to the Company.

Reinsurance accounting is followed for ceded and assumed transactions that provide indemnification against loss or liability relating to insurance risk (i.e., risk transfer). To meet risk transfer requirements, a reinsurance agreement must include insurance risk, consisting of underwriting and timing risk, and a reasonable possibility of a significant loss to the reinsurer. If the ceded and assumed transactions do not meet risk transfer requirements, the Company accounts for these transactions as deposit transactions. The Company did not hold any contracts that did not pass risk transfer as of December 31, 2025 or 2024.

Premiums, commissions, losses and loss adjustment expenses reflect the net effects of ceded and assumed prospective reinsurance transactions. Prepaid reinsurance premium represents the portion of premium ceded to reinsurers applicable to the unexpired terms of the reinsurance contract. The Company's estimate of losses and LAE reserves ceded to reinsurers is based on assumptions that are consistent with those used in establishing the gross reserves for amounts the Company owes to its claimants. Refer to Reserve for Losses and LAE accounting policy below.

Reinsurance recoverables include balances due from reinsurance companies and are presented net of an allowance for uncollectible reinsurance. Refer to Allowance for Premium Receivable and Reinsurance Recoverables accounting policy below. Reinsurance recoverables include an estimate of the amount of gross losses and LAE reserves that may be ceded under the terms of the reinsurance agreements, including IBNR unpaid losses. In the event that one or more of the reinsurers were unable to meet their obligations under these reinsurance agreements, the Company would not realize the full value of the reinsurance recoverable balances. The Company estimates its ceded reinsurance receivable based on the terms of any applicable facultative and treaty reinsurance, including an estimate of how IBNR losses will ultimately be ceded under reinsurance agreements. Accordingly, the Company's estimate of reinsurance recoverables is subject to similar risks and uncertainties as the estimate of the gross reserve for unpaid losses and LAE.

Retroactive reinsurance agreements are reinsurance agreements under which a reinsurer agrees to reimburse the Company as a result of loss development related to past insurable events. For these agreements, the excess of the amounts ultimately collectible under the agreement over the consideration paid is recognized as a deferred gain liability and amortized into income over the settlement period of the ceded reserves. The amount of deferred gain liability is recalculated each period based on cumulative recoveries not yet collected relative to the latest estimate of ultimate losses to be recovered. If the consideration paid exceeds the ultimate losses collectible under the agreement, the net loss on the agreement is recognized in income immediately in incurred losses and loss adjustment expenses in the Company's consolidated statement of operations. In any given period, the change in deferred gain included in net income includes amortization of the deferred gain based on the percentage of ultimate ceded losses collected plus any change in the deferred liability due to change in the estimated losses to be recovered. The amounts are recalculated each period based on loss payments and updated loss reserves estimates.

D. Premium Revenues.

Written premiums are earned ratably over the periods of the related insurance and reinsurance contracts. Unearned premium reserves are established relative to the unexpired contract period. For reinsurance contracts, such reserves are established based upon reports received from ceding companies or estimated using pro rata methods based on statistical data. Reinstatement premiums represent additional premium recognized and earned at the time a loss event occurs and losses are recorded, most prevalently catastrophe related, when limits have been depleted under the original reinsurance contract and additional coverage is granted. The recognition of reinstatement premiums is based on estimates of loss and LAE, which reflects management's judgement. Written and earned premiums and the related costs, which have not yet been reported to the Company, are estimated and accrued. Premiums are net of ceded reinsurance.

E. Allowance for Premium Receivable and Reinsurance Recoverables.

The Company applies the Current Expected Credit Losses methodology for estimating allowances for credit losses. The Company evaluates the recoverability of its premiums and reinsurance recoverable balances and establishes an allowance for estimated uncollectible amounts.

Premiums receivable, excluding receivables for losses within a deductible and retrospectively-rated policy premiums, are primarily comprised of premiums due from policyholders/cedents. Balances are considered past due when amounts that have been billed are not collected within contractually stipulated time periods. For these balances, the allowance is estimated based on recent historical credit loss and collection experience, adjusted for current economic conditions and reasonable and supportable forecasts, when appropriate.

A portion of the Company's commercial lines business is written with large deductibles or under retrospectively-rated plans. Under some commercial insurance contracts with a large deductible, the Company is obligated to pay the claimant the full amount of the claim and the Company is subsequently reimbursed by the policyholder for the deductible amount. As such, the Company is subject to credit risk until reimbursement is made. Retrospectively-rated policies are policies whereby the ultimate premium is adjusted based on actual losses incurred. Although the premium adjustment feature of a retrospectively-rated policy substantially reduces insurance risk for the Company, it presents credit risk to the Company. The Company's results of operations could be adversely affected if a significant portion of such policyholders failed to reimburse the Company for the deductible amount or the amount of additional premium owed under retrospectively-rated policies. The Company manages these credit risks through credit analysis, collateral requirements and oversight. The allowance for receivables for loss within a deductible and retrospectively-rated policy premiums is recorded within other assets in the consolidated balance sheets. The allowance is estimated as the amount of the receivable exposed to loss multiplied by estimated factors for probability of default. The probability of default is assigned based on each policyholder's credit rating, or a rating is estimated if no external rating is available. Credit ratings are reviewed and updated at least annually. The exposure amount is estimated net of collateral and other offsets, considering the nature of the collateral, potential future changes in collateral values and historical loss information for the type of collateral obtained. The probability of default factors are historical corporate defaults for receivables with similar durations estimated through multiple economic cycles. Credit ratings are forward-looking and consider a variety of economic outcomes. The Company's evaluation of the required allowance for receivables for loss within a deductible and retrospectively-rated policy premiums considers the current economic environment as well as the probability-weighted macroeconomic scenarios.

The Company records total credit loss expenses related to premiums receivable in other underwriting expenses and records credit loss expenses related to deductibles in incurred losses and loss adjustment expenses ("LAE") in the Company's consolidated statements of operations and comprehensive income (loss).

The allowance for uncollectible reinsurance recoverable reflects management's best estimate of reinsurance cessions that may be uncollectible in the future due to reinsurers' unwillingness or inability to pay. The allowance for uncollectible reinsurance recoverable includes an allowance for disputed balances. Based on this analysis, the Company may adjust the allowance for uncollectible reinsurance recoverable or charge off reinsurer balances that are determined to be uncollectible. Reinsurance recoverable balances are considered past due when amounts that have been billed are not collected within contractually stipulated time periods.

Due to the inherent uncertainties as to collection and the length of time before reinsurance recoverable become due, it is possible that future adjustments to the Company's reinsurance recoverable, net of the allowance, could be required, which could have a material adverse effect on the Company's consolidated results of operations or cash flows in a particular quarter or annual period.

The allowance is estimated as the amount of reinsurance recoverable exposed to loss multiplied by estimated factors for the probability of default. The reinsurance recoverable exposed is the amount of reinsurance recoverable net of collateral and other offsets, considering the nature of the collateral, potential future changes in collateral values and historical loss information for the type of collateral obtained. The probability of default factors are historical insurer and reinsurer defaults for liabilities with similar durations to the reinsured liabilities as estimated through multiple economic cycles. Credit ratings are forward-looking and consider a variety of economic outcomes. The Company's evaluation of the required allowance for reinsurance recoverable considers the current economic environment as well as macroeconomic scenarios. To manage reinsurer credit risk, a reinsurance security review committee evaluates the credit standing, financial performance, management and operational quality of each potential reinsurer.

The Company records credit loss expenses related to reinsurance recoverable in incurred losses and loss adjustment expenses in the Company's consolidated statements of operations and comprehensive income (loss). Write-offs of reinsurance recoverable and any related allowance are recorded in the period in which the balance is deemed uncollectible.

F. Deferred Acquisition Costs.

Acquisition costs, consisting principally of commissions and brokerage expenses and certain premium taxes and fees incurred at the time a contract or policy is issued and that vary with and are directly related to the Company's reinsurance and insurance business, are deferred and amortized over the period in which the related premiums are earned. Deferred acquisition costs are limited to their estimated realizable value by line of business based on the related unearned premiums, anticipated claims and claim expenses and anticipated investment income.

G. Reserve for Losses and LAE.

The reserve for losses and LAE is based on individual case estimates and reports received from ceding companies. A provision is included for losses and LAE incurred but not reported ("IBNR") based on past experience. Provisions are also included for certain potential liabilities, including those relating to asbestos and environmental ("A&E") exposures, catastrophe exposures and other exposures, for which liabilities cannot be estimated using traditional reserving techniques. See also Note 4 of the Notes to these Consolidated Financial Statements. The reserves are reviewed periodically and any changes in estimates are reflected in earnings in the period the adjustment is made. The Company's loss and LAE reserves represent management's best estimate of the ultimate liability. Loss and LAE reserves are presented gross of reinsurance recoverable and incurred losses and LAE are presented net of reinsurance.

Accruals for commissions are established for reinsurance contracts that provide for the stated commission percentage to increase or decrease based on the loss experience of the contract. Changes in estimates for such arrangements are recorded as commission expense. Commission accruals for contracts with adjustable features are estimated based on expected loss and LAE.

H. Prepaid Reinsurance Premiums.

Prepaid reinsurance premiums represent unearned premium reserves ceded to other reinsurers. Prepaid reinsurance premiums for any foreign reinsurers comprising more than 10% of the outstanding balance at December 31, 2025 were secured either through collateralized trust arrangements, rights of offset or letters of credit, thereby limiting the credit risk to the Company.

I. Income Taxes.

Holdings, the Company's U.S. holding company, and its wholly owned subsidiaries file a consolidated U.S. federal income tax return. Foreign subsidiaries and branches of subsidiaries file local tax returns as required. Group and subsidiaries not included in Holdings' consolidated tax return file separate company U.S. federal income tax returns as required. Deferred income taxes have been recorded to recognize the tax effect of temporary differences between the financial reporting and income tax bases of assets and liabilities, which arise because of differences between GAAP and income tax accounting rules.

As a result of Bermuda enacting a corporate income tax effective January 1, 2025, Group subsidiaries in Bermuda will file and pay income taxes subsequent to that date.

As an accounting policy, the Company has adopted the aggregate portfolio approach for releasing disproportionate income tax effects from Accumulated Other Comprehensive Income.

J. Foreign Currency.

The Company transacts business in numerous currencies through business units located around the world. The functional currency for each business unit is determined by the local currency used for most economic activity in that area. Movements in exchange rates related to transactions in currencies other than a business unit's functional currency for monetary assets and liabilities are remeasured through the consolidated statements of operations and comprehensive income (loss) in other income (expense), except for currency movements related to available for sale fixed maturities securities, which are excluded from net income (loss) and accumulated in shareholders' equity, net of deferred taxes.

The business units' functional currency financial statements are translated to the Company's reporting currency, U.S. dollars, using the exchange rates at the end of period for the balance sheets and the average exchange rates in effect for the reporting period for the statements of operations and comprehensive income (loss). Gains and losses resulting from translating the foreign currency financial statements, net of deferred income taxes, are excluded from net income (loss) and accumulated as a separate component of other comprehensive income (loss) in shareholders' equity.

K. Treasury Shares.

Treasury shares are the Company's common shares repurchased on the open market, by the Company. The cost of treasury shares includes the purchase price of shares acquired and direct costs to acquire shares, including commissions.

L. 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.

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

	Years Ended December 31,		
	2025	2024	2023
<i>(Amounts in millions, except per share amounts)</i>			
Net income (loss) per share:			
Numerator			
Net income (loss)	\$ 1,591	\$ 1,373	\$ 2517
Less: dividends declared-common shares and unvested common shares	(335)	(334)	(288)
Undistributed earnings	1,256	1,039	2,229
Percentage allocated to common shareholders ⁽¹⁾	98.8 %	98.8 %	98.8 %
	1,241	1,027	2,203
Add: dividends declared-common shareholders	331	331	285
Numerator for basic and diluted earnings per common share	\$ 1,573	\$ 1,358	\$ 2,488
Denominator			
Denominator for basic earnings per weighted-average common shares	41.6	42.7	41.3
Effect of dilutive securities:			
Options	—	—	—
Denominator for diluted earnings per adjusted weighted-average common shares	41.6	42.7	41.3
Per common share net income (loss)			
Basic	\$ 37.80	\$ 31.78	\$ 60.19
Diluted	\$ 37.80	\$ 31.78	\$ 60.19
⁽¹⁾ Basic weighted-average common shares outstanding	41.6	42.7	41.3
Basic weighted-average common shares outstanding and unvested common shares expected to vest	42.1	43.2	41.8
Percentage allocated to common shareholders	98.8 %	98.8 %	98.8 %

(Some amounts may not reconcile due to rounding.)

There were no options outstanding as of December 31, 2025 and 2024, respectively.

M. Segmentation.

The Company, through its subsidiaries, conducts business through two reportable segments: Reinsurance and Insurance. During the fourth quarter of 2024, the Company revised the classification and presentation of certain run-off business, previously included within the Reinsurance and Insurance reportable segments, as part of a new operating segment called "Other". The Other segment includes the results of our sports and leisure business sold in October 2024, consisting of policies written prior to the sale and policies renewed and certain new business written on the Company's paper post-sale. It also includes run-off A&E exposures, certain discontinued insurance programs primarily written prior to 2012 and certain discontinued insurance and reinsurance coverage classes. The Other segment does not generally sell insurance or reinsurance products but is responsible for the management of existing policies and settlement of related losses. These segment presentation changes have been reflected retrospectively. See also Note 7 of the Notes to these Consolidated Financial Statements.

N. Share-Based Compensation.

Share-based compensation stock option, restricted share and performance share unit awards are fair valued at the grant date and expensed over the vesting period of the award. The tax benefit on the recorded expense is deferred until the time the award is exercised or vests (becomes unrestricted). See Note 15 of the Notes to these Consolidated Financial Statements.

O. Recent Accounting Pronouncements.

Adoption of New Accounting Standards

Improvements to Income Tax Disclosures. In December 2023, the FASB 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 adopted and prospectively applied the accounting standard effective year end 2025.

The Company did not adopt any other new accounting standards that had a material impact in 2025.

Future Adoption of Recently Issued Accounting Standards

The Company assessed the adoption impacts of recently issued accounting standards that are effective after 2025 by the FASB 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 2025. There were no accounting standards identified, other than those directly referenced below, that are expected to have a material impact to Group.

Disaggregation of Income Statement Expenses. In November 2024, the FASB issued Accounting Standard Update No. 2024-03, which requires additional disclosure about specific expense categories included in the income statement. The guidance is effective for annual reporting periods beginning after December 15, 2026 and interim reporting periods beginning after December 15, 2027. 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.

2. 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:

	At December 31, 2025				
	Amortized Cost	Allowance for Credit Losses	Unrealized Appreciation	Unrealized Depreciation	Fair Value
(Dollars in millions)					
Fixed maturity securities - available for sale					
U.S. Treasury securities and obligations of					
U.S. government agencies and corporations	\$ 845	\$ —	\$ 4	\$ (19)	\$ 830
Obligations of U.S. states and political subdivisions	45	—	—	(4)	41
Corporate securities	9,913	(54)	206	(183)	9,882
Asset-backed securities	5,094	(14)	14	(17)	5,077
Mortgage-backed securities					
Agency commercial	404	—	9	(2)	412
Non-agency commercial	1,151	—	4	(33)	1,121
Agency residential	5,544	—	82	(161)	5,465
Non-agency residential	1,689	—	32	(1)	1,721
Foreign government securities	2,400	—	36	(64)	2,371
Foreign corporate securities	7,535	—	253	(135)	7,653
Total fixed maturity securities - available for sale	\$ 34,620	\$ (68)	\$ 640	\$ (619)	\$ 34,573

(Some amounts may not reconcile due to rounding.)

	At December 31, 2024				
	Amortized Cost	Allowance for Credit Losses	Unrealized Appreciation	Unrealized Depreciation	Fair Value
(Dollars in millions)					
Fixed maturity securities - available for sale					
U.S. Treasury securities and obligations of					
U.S. government agencies and corporations	\$ 688	\$ —	\$ 5	\$ (24)	\$ 669
Obligations of U.S. states and political subdivisions	75	—	—	(5)	70
Corporate securities	7,288	(35)	57	(299)	7,010
Asset-backed securities	5,994	—	28	(39)	5,982
Mortgage-backed securities					
Agency commercial	—	—	—	—	—
Non-agency commercial	965	—	1	(66)	900
Agency residential	5,205	—	13	(287)	4,931
Non-agency residential	1,291	—	9	(11)	1,289
Foreign government securities	2,330	—	13	(147)	2,196
Foreign corporate securities	6,099	—	42	(279)	5,861
Total fixed maturity securities - available for sale	\$ 29,934	\$ (36)	\$ 167	\$ (1,157)	\$ 28,908

(Some amounts may not reconcile due to rounding.)

[Table of Contents](#)

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:

	At December 31, 2025				
	Amortized Cost	Allowance for Credit Losses	Unrealized Appreciation	Unrealized Depreciation	Fair Value
(Dollars in millions)					
Fixed maturity securities - held to maturity					
Corporate securities	\$ 166	\$ (2)	\$ 7	\$ (1)	\$ 169
Asset-backed securities	328	(3)	5	(8)	322
Mortgage-backed securities					
Commercial	—	—	—	—	—
Foreign corporate securities	79	(1)	6	—	84
Total fixed maturity securities - held to maturity	\$ 573	\$ (6)	\$ 18	\$ (9)	\$ 576

(Some amounts may not reconcile due to rounding.)

	At December 31, 2024				
	Amortized Cost	Allowance for Credit Losses	Unrealized Appreciation	Unrealized Depreciation	Fair Value
(Dollars in millions)					
Fixed maturity securities - held to maturity					
Corporate securities	\$ 177	\$ (2)	\$ 5	\$ (4)	\$ 175
Asset-backed securities	484	(4)	5	(8)	477
Mortgage-backed securities					
Commercial	21	—	—	—	21
Foreign corporate securities	84	(1)	4	—	86
Total fixed maturity securities - held to maturity	\$ 765	\$ (8)	\$ 14	\$ (12)	\$ 759

(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.

	At December 31, 2025		At December 31, 2024	
	Amortized Cost	Fair Value	Amortized Cost	Fair Value
(Dollars in millions)				
Fixed maturity securities - available for sale				
Due in one year or less	\$ 1,440	\$ 1,405	\$ 1,116	\$ 1,080
Due after one year through five years	10,746	10,819	8,774	8,480
Due after five years through ten years	6,722	6,781	4,764	4,523
Due after ten years	1,830	1,772	1,826	1,723
Asset-backed securities	5,094	5,077	5,994	5,982
Mortgage-backed securities				
Agency commercial	404	412	—	—
Non-agency commercial	1,151	1,121	965	900
Agency residential	5,544	5,465	5,205	4,931
Non-agency residential	1,689	1,721	1,291	1,289
Total fixed maturity securities -available for sale	\$ 34,620	\$ 34,573	\$ 29,934	\$ 28,908

(Some amounts may not reconcile due to rounding.)

[Table of Contents](#)

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 December 31, 2025		At December 31, 2024	
	Amortized Cost	Fair Value	Amortized Cost	Fair Value
<small>(Dollars in millions)</small>				
Fixed maturity securities - held to maturity				
Due in one year or less	\$ 25	\$ 25	\$ 7	\$ 7
Due after one year through five years	68	69	67	67
Due after five years through ten years	4	4	37	35
Due after ten years	148	155	150	152
Asset-backed securities	328	322	484	477
Mortgage-backed securities				
Commercial	—	—	21	21
Total fixed maturity securities - held to maturity	\$ 573	\$ 576	\$ 765	\$ 759

(Some amounts may not reconcile due to rounding.)

During 2022, the Company re-designated a portion of its fixed maturity securities from its fixed maturity - available for sale portfolio to its fixed maturity - held to maturity portfolio. The fair value of the securities reclassified at the date of transfer was \$722 million, net of allowance for current expected credit losses, which was subsequently recognized as the new amortized cost basis. As of December 31, 2025, \$27 million of unrealized loss from the date of the re-designation remained in accumulated other comprehensive income on the balance sheet and will be amortized into income through an adjustment to the yields of the underlying securities over the remaining life of the securities. The fair values of these securities incorporate the use of significant unobservable inputs and therefore are classified as Level 3 within the fair value hierarchy.

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

	Years Ended December 31,	
	2025	2024
<small>(Dollars in millions)</small>		
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, held to maturity and short-term investments	\$ 1,018	\$ (203)
Equity method investments	—	18
Change in URA(D), pre-tax	1,018	(185)
Deferred tax benefit (expense)	(164)	76
Change in URA(D), net of deferred taxes, included in shareholders' equity	\$ 854	\$ (109)

(Some amounts may not reconcile due to rounding.)

[Table of Contents](#)

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 the individual securities had been in a continuous unrealized loss position for the periods indicated:

	Duration of Unrealized Loss at December 31, 2025 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	\$ 244	\$ (5)	\$ 333	\$ (14)	\$ 577	\$ (19)
Obligations of U.S. states and political subdivisions	2	—	33	(4)	35	(4)
Corporate securities	1,370	(31)	1,990	(147)	3,360	(179)
Asset-backed securities	802	(5)	429	(12)	1,231	(17)
Mortgage-backed securities						
Agency commercial	43	(1)	17	(1)	60	(2)
Non-agency commercial	288	(5)	631	(29)	919	(33)
Agency residential	234	(3)	1,755	(158)	1,990	(161)
Non-agency residential	81	—	87	—	168	(1)
Foreign government securities	260	(4)	854	(61)	1,114	(64)
Foreign corporate securities	847	(15)	1,615	(120)	2,463	(135)
Total	\$ 4,171	\$ (68)	\$ 7,745	\$ (547)	\$ 11,916	\$ (615)
Securities where an allowance for credit loss was recorded	24	(2)	14	(2)	37	(4)
Total fixed maturity securities - available for sale	\$ 4,194	\$ (70)	\$ 7,759	\$ (549)	\$ 11,953	\$ (619)

(Some amounts may not reconcile due to rounding.)

	Duration of Unrealized Loss at December 31, 2025 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	\$ 165	\$ (5)	\$ 675	\$ (18)	\$ 840	\$ (23)
Due in one year through five years	1,475	(33)	2,411	(156)	3,887	(189)
Due in five years through ten years	859	(14)	987	(99)	1,846	(112)
Due after ten years	223	(3)	752	(74)	975	(77)
Asset-backed securities	802	(5)	429	(12)	1,231	(17)
Mortgage-backed securities	646	(8)	2,490	(188)	3,137	(196)
Total	\$ 4,171	\$ (68)	\$ 7,745	\$ (547)	\$ 11,916	\$ (615)
Securities where an allowance for credit loss was recorded	24	(2)	14	(2)	37	(4)
Total fixed maturity securities - available for sale	\$ 4,194	\$ (70)	\$ 7,759	\$ (549)	\$ 11,953	\$ (619)

(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 December 31, 2025 were \$12.0 billion and \$619 million, respectively. The fair value of securities for the single issuer (the U.S. government) whose securities comprised the largest unrealized loss position at December 31, 2025, amounted to less than 1.7% 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 December 31, 2025 comprised less than 0.2% 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 \$70 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, non-agency commercial mortgage-backed securities and foreign government securities. Of these unrealized losses, \$66 million were related to securities that were rated investment grade by at least one nationally recognized rating agency. The \$549 million 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 and non-agency commercial mortgage-backed securities and foreign government securities. Of these

unrealized losses, \$540 million 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 December 31, 2025, 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.

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, 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	\$ 80	\$ (1)	\$ 398	\$ (23)	\$ 478	\$ (24)
Obligations of U.S. states and political subdivisions	9	—	40	(5)	48	(5)
Corporate securities	2,744	(76)	2,132	(221)	4,876	(297)
Asset-backed securities	958	(20)	537	(19)	1,495	(39)
Mortgage-backed securities						
Agency commercial	—	—	—	—	—	—
Non-agency commercial	53	(3)	757	(63)	810	(66)
Agency residential	2,754	(115)	1,226	(172)	3,980	(287)
Non-agency residential	654	(11)	25	—	678	(11)
Foreign government securities	851	(35)	828	(112)	1,679	(147)
Foreign corporate securities	2,484	(61)	1,785	(218)	4,269	(279)
Total	\$ 10,587	\$ (323)	\$ 7,728	\$ (833)	\$ 18,315	\$ (1,156)
Securities where an allowance for credit loss was recorded	17	(1)	—	—	17	(1)
Total fixed maturity securities - available for sale	\$ 10,604	\$ (324)	\$ 7,728	\$ (833)	\$ 18,332	\$ (1,157)

(Some amounts may not reconcile due to rounding.)

	Duration of Unrealized Loss at December 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	\$ 138	\$ (5)	\$ 544	\$ (34)	\$ 682	\$ (39)
Due in one year through five years	3,503	(87)	2,770	(249)	6,273	(335)
Due in five years through ten years	1,850	(50)	1,382	(220)	3,232	(271)
Due after ten years	677	(32)	487	(76)	1,164	(107)
Asset-backed securities	958	(20)	537	(19)	1,495	(39)
Mortgage-backed securities	3,461	(129)	2,008	(235)	5,469	(364)
Total	\$ 10,587	\$ (323)	\$ 7,728	\$ (833)	\$ 18,315	\$ (1,156)
Securities where an allowance for credit loss was recorded	17	(1)	—	—	17	(1)
Total fixed maturity securities - available for sale	\$ 10,604	\$ (324)	\$ 7,728	\$ (833)	\$ 18,332	\$ (1,157)

(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 December 31, 2024 were \$18.3 billion and \$1.2 billion, respectively. The fair value of securities for the single issuer (the U.S. government), whose securities comprised the largest unrealized loss position at December 31, 2024, amounted to less than 1.6% 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 0.9% 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 \$324 million of unrealized

[Table of Contents](#)

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, \$319 million were related to securities that were rated investment grade by at least one nationally recognized rating agency. The \$833 million 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, \$810 million 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.

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

(Dollars in millions)	Years Ended December 31,		
	2025	2024	2023
Fixed maturities	\$ 1,572	\$ 1,481	\$ 1,153
Equity securities	4	3	3
Short-term investments and cash	169	195	140
Other invested assets			
Limited partnerships	277	206	122
Other	124	104	59
Gross investment income before adjustments	2,146	1,989	1,477
Funds held interest income (expense)	26	26	10
Future policy benefit reserve income (expense)	(1)	(1)	(1)
Gross investment income	2,172	2,013	1,486
Investment expenses	48	59	53
Net investment income	\$ 2,124	\$ 1,954	\$ 1,434

(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 \$2.5 billion in limited partnerships and private placement loan securities at December 31, 2025, which includes \$1.4 billion specific to limited partnerships as noted below. These commitments will be funded when called in accordance with the partnership and loan agreements, which have investment periods that expire, unless extended, through 2035.

The Company is the beneficiary of COLI policies, which are invested in debt and equity securities. The COLI policies are carried within other invested assets at the policy cash surrender value of \$1.9 billion and \$1.7 billion as of December 31, 2025 and December 31, 2024, 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 the 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 December 31, 2025 and 2024, the Company did not hold any investments for which it is the primary beneficiary.

[Table of Contents](#)

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 December 31, 2025 and 2024 is limited to the total carrying value of \$3.9 billion and \$3.6 billion, respectively, which are included in general and limited partnerships.

As of December 31, 2025, the Company has outstanding commitments totaling \$1.4 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)	Years Ended December 31,		
	2025	2024	2023
Credit allowance on fixed maturity securities	\$ (30)	\$ 13	\$ 7
Gains (losses) from fair value adjustment on public equities	(1)	(1)	—
Net realized gains (losses) from dispositions:			
Fixed maturities	(112)	6	(292)
Equity securities	(1)	1	8
Other invested assets	—	(1)	—
Short-term investments	—	1	—
Total net gains (losses) from dispositions	(112)	7	(283)
Total net gains (losses) on investments	\$ (143)	\$ 19	\$ (276)

(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			
	Twelve Months Ended December 31, 2025			
	Corporate Securities	Asset-Backed Securities	Foreign Corporate Securities	Total
Beginning balance	\$ (35)	\$ —	\$ —	\$ (36)
Credit losses on securities where credit losses were not previously recorded	(28)	(14)	—	(42)
Increases in allowance on previously impaired securities	(16)	—	—	(16)
Decreases in allowance on previously impaired securities	—	—	—	—
Reduction in allowance due to disposals	25	—	—	26
Balance, end of period	\$ (54)	\$ (14)	\$ —	\$ (68)

(Some amounts may not reconcile due to rounding.)

Roll Forward of Allowance for Credit Losses - Fixed Maturities - Available for Sale				
Twelve Months Ended December 31, 2024				
	Corporate Securities	Asset-Backed Securities	Foreign Corporate Securities	Total
(Dollars in millions)				
Beginning balance	\$ (47)	\$ —	\$ (1)	\$ (48)
Credit losses on securities where credit losses were not previously recorded	(9)	—	—	(9)
Increases in allowance on previously impaired securities	—	—	—	—
Decreases in allowance on previously impaired securities	—	—	—	—
Reduction in allowance due to disposals	20	—	1	21
Balance, end of period	\$ (35)	\$ —	\$ —	\$ (36)

(Some amounts may not reconcile due to rounding.)

The allowance for credit losses for fixed maturities - held to maturity was not significant as of December 31, 2025 and December 31, 2024.

The proceeds and split between gross gains and losses from sales of fixed maturity securities - available for sale, fixed maturities - held to maturity and equity securities are presented in the table below for the periods indicated:

	Years Ended December 31,		
	2025	2024	2023
(Dollars in millions)			
Proceeds from sales of fixed maturity securities - available for sale	\$ 1,571	\$ 6,257	\$ 3,849
Gross gains from sales	48	166	35
Gross losses from sales	(159)	(160)	(327)
Proceeds from sales of fixed maturity securities - held to maturity	\$ 10	\$ —	\$ —
Gross gains from sales	—	—	—
Gross losses from sales	(1)	—	—
Proceeds from sales of equity securities	\$ 56	\$ 37	\$ 126
Gross gains from sales	—	2	8
Gross losses from sales	(1)	(1)	—

(Some amounts may not reconcile due to rounding.)

During the year ended December 31, 2025, the Company sold fixed maturity securities - held to maturity with a net carrying amount of \$11 million, which had realized losses of \$1 million as part of the sale. The Company's decision to sell was due to significant credit deterioration of the issuer of the securities.

Securities with a carrying value amount of \$1.4 billion at December 31, 2025 were on deposit with or regulated by various state or governmental insurance departments in compliance with insurance laws. See Note 11 of the Notes to these Consolidated Financial Statements.

3. 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. 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 December 31, 2025 and 2024, \$2.5 billion and \$2.2 billion, respectively, 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.

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 are 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, 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.

[Table of Contents](#)

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, are converted to U.S. dollars using an exchange rate from a nationally recognized source; and
- 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, are converted to U.S. dollars using an exchange rate from a nationally recognized source.

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

(Dollars in millions)	December 31, 2025	Fair Value Measurement Using:		
		Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Assets:				
Fixed maturities - available for sale				
U.S. Treasury securities and obligations of				
U.S. government agencies and corporations	\$ 830	\$ —	\$ 830	\$ —
Obligations of U.S. States and political subdivisions	41	—	41	—
Corporate securities	9,882	—	9,512	370
Asset-backed securities	5,077	—	2,987	2,091
Mortgage-backed securities				
Agency commercial	412	—	412	—
Non-agency commercial	1,121	—	1,121	—
Agency residential	5,465	—	5,465	—
Non-agency residential	1,721	—	1,721	—
Foreign government securities	2,371	—	2,371	—
Foreign corporate securities	7,653	—	7,639	14
Total fixed maturities - available for sale	34,573	—	32,099	2,474
Equity securities, fair value	180	88	92	—

(Some amounts may not reconcile due to rounding.)

[Table of Contents](#)

(Dollars in millions)	December 31, 2024	Fair Value Measurement Using:		
		Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Assets:				
Fixed maturities - available for sale				
U.S. Treasury securities and obligations of				
U.S. government agencies and corporations	\$ 669	\$ —	\$ 669	\$ —
Obligations of U.S. States and political subdivisions	70	—	70	—
Corporate securities	7,010	—	6,492	518
Asset-backed securities				
Mortgage-backed securities				
Commercial	900	—	900	—
Agency residential	4,931	—	4,931	—
Non-agency residential	1,289	—	1,289	—
Foreign government securities	2,196	—	2,196	—
Foreign corporate securities	5,861	—	5,847	14
Total fixed maturities - available for sale	28,908	—	26,719	2,189
Equity securities, fair value	217	79	133	5

(Some amounts may not reconcile due to rounding.)

The following table presents 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							
	December 31, 2025				December 31, 2024			
	Corporate Securities	Asset-Backed Securities	Foreign Corporate	Total	Corporate Securities	Asset-Backed Securities	Foreign Corporate	Total
Beginning balance fixed maturities	\$ 518	\$ 1,657	\$ 14	\$ 2,189	\$ 672	\$ 1,305	\$ 16	\$ 1,993
Total gains or (losses) (realized/unrealized)								
Included in earnings (or changes in net assets)	(38)	(13)	—	(52)	(1)	—	1	—
Included in other comprehensive income (loss)	(7)	8	—	1	1	12	—	13
Purchases, issuances and settlements	(103)	440	—	336	(154)	339	(2)	183
Transfers in and/or (out) of Level 3 and reclassification								
of securities in/(out) of investment categories	—	—	—	—	—	—	—	—
Ending balance	\$ 370	\$ 2,091	\$ 14	\$ 2,474	\$ 518	\$ 1,657	\$ 14	\$ 2,189
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	\$ (16)	\$ (14)	\$ —	\$ (29)	\$ (3)	\$ —	\$ —	\$ (3)

(Some amounts may not reconcile due to rounding.)

There were no transfers of assets in/(out) of Level 3 during 2025 or 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 2, 9 and 10 of the Notes to these Consolidated Financial Statements, respectively. Short-term investments are stated at cost, which approximates fair value. See Note 1 of the Notes to these Consolidated Financial Statements.

Exempt from Fair Value Disclosure Requirements

Certain financial instruments are exempt from the requirements for fair value disclosure, such as limited/general partnerships accounted for under the equity method and pension and other postretirement obligations. The Company's investments in COLI policies are recorded at their cash surrender value and are therefore not required to be included in the tables above. See Note 1 of the Notes to these Consolidated Financial Statements for details of investments in COLI policies.

In addition, \$233 million and \$239 million of investments within other invested assets on the consolidated balance sheets as of December 31, 2025 and 2024, 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.

4. RESERVE FOR LOSSES AND LAE

Reserve for losses and LAE.

The following table provides a roll forward of the Company's beginning and ending reserve for losses and LAE and is summarized for the periods indicated:

(Dollars in millions)	Years Ended December 31,		
	2025	2024	2023
Gross reserves beginning of period	\$ 29,889	\$ 24,604	\$ 22,065
Less reinsurance recoverables on unpaid losses	(2,915)	(2,098)	(2,105)
Net reserves beginning of period	26,975	22,506	19,960
Incurred related to:			
Current year	10,202	9,967	8,432
Prior years, excluding impact from retroactive reinsurance	535	1,337	(5)
Prior years, impact from retroactive reinsurance ⁽¹⁾	122	—	—
Total incurred losses and LAE	10,859	11,305	8,427
Paid related to:			
Current year	1,253	1,258	1,379
Prior years	6,525	5,279	4,731
Total paid losses and LAE	7,778	6,537	6,110
Foreign exchange/translation adjustment	663	(298)	229
Retroactive reinsurance adjustment ⁽¹⁾	(122)	—	—
Net reserves end of period	30,597	26,975	22,506
Plus reinsurance recoverables on unpaid losses ⁽²⁾	3,715	2,915	2,098
Gross reserves end of period	\$ 34,312	\$ 29,889	\$ 24,604

(Some amounts may not reconcile due to rounding.)

⁽¹⁾ The consideration paid (\$1,372 million) exceeds the ceded loss reserves at the inception of the Agreement (\$1,250 million), as a result the Company recognized an immediate pre-tax loss of \$122 million in earnings, in accordance with retroactive reinsurance accounting guidance. The Company recognized the loss by writing off the reinsurance recoverable of \$122 million, which represents excess compensation for the uncertainty of future claims development, and is not a component of our best estimate of loss reserves.

⁽²⁾ This amount excludes the unpaid recoverable of the adverse development reinsurance agreements of \$1,253 million as of December 31, 2025.

Current year incurred losses were \$10.2 billion, \$10.0 billion and \$8.4 billion in 2025, 2024 and 2023, respectively. The increase in current year incurred losses from 2024 to 2025 was primarily related to an increase of \$308 million in current year attritional losses, resulting from the impact of the increase in premiums earned, strengthening of U.S. casualty reserves and changes in the mix of business, partially offset by a decrease of \$73 million in current year catastrophe losses.

The increase in current year incurred losses from 2023 to 2024, was primarily related to an increase in underlying exposure due to premium growth, year over year and changes in the mix of business as well an increase of \$423 million in 2024 current year catastrophe losses.

Incurred prior years unfavorable development in losses was \$657 million and \$1.3 billion in 2025 and 2024, respectively, and incurred prior years favorable development in losses of \$5 million in 2023. The unfavorable development on prior year reserves of \$657 million in 2025 was primarily due to strengthening of U.S. casualty reserves, as well as aviation

losses associated with the Russia/Ukraine war within the Reinsurance segment, partially offset by the release of well-seasoned reserves in the property and mortgage lines within the Reinsurance segment. The reserve strengthening for prior year loss development was driven by elevated loss experience in excess casualty and U.S. liability lines primarily on accident years 2022-2024.

In 2025, the United Kingdom's High Court concluded that the confiscation of certain aircraft was covered under the war provision within certain reinsurance contracts. As a result of the court's decision, the Company increased its net ultimate loss reserve for contracts that were exposed to the war in Russia/Ukraine. This increase in ultimate loss is reflected in the prior year incurred loss line in the table above.

The net unfavorable development on prior year reserves of \$1.3 billion in 2024 is primarily comprised of \$1.1 billion of unfavorable development on prior years attritional losses for the Insurance segment, mainly driven by a combination of social inflation and portfolio concentrations in certain U.S. casualty lines and \$403 million of unfavorable development on prior years attritional losses for the Other segment, mainly related to certain sports and leisure lines for accident years 2019 through 2023, including A&E reserve strengthening of \$54 million. In addition, the Reinsurance segment recorded \$684 million of unfavorable development on prior year casualty reserves. This unfavorable development in the Reinsurance segment was largely offset by favorable development booked on property and mortgage lines.

The net favorable development on prior year reserves of \$5 million in 2023 is comprised of \$401 million of favorable development on prior years attritional losses for reinsurance lines, mainly related to mortgage and short-tail lines of business, mostly offset by \$285 million of unfavorable development on prior years attritional losses for insurance lines, mainly related to casualty lines for accident years from 2016 through 2019 as well as \$110 million of unfavorable development on prior years attritional losses for other lines.

The following is information about incurred and paid claims development as of December 31, 2025, net of reinsurance, as well as cumulative claim frequency and the total of IBNR liabilities plus expected development on reported claims included within the net incurred claims amounts. Each of the Company's financial reporting segments has been disaggregated into casualty and property business. The casualty and property segregation results in groups that have homogeneous loss development characteristics and are large enough to represent credible trends. Generally, casualty claims take longer to be reported and settled, resulting in longer payout patterns and increased volatility. Property claims on the other hand, tend to be reported and settled quicker and therefore tend to exhibit less volatility. The property business is more exposed to catastrophe losses, which can result in year over year fluctuations in incurred claims depending on the frequency and severity of catastrophes claims in any one accident year.

The information about incurred and paid claims development for the years ended December 31, 2016 to December 31, 2024 is presented as supplementary information.

The Cumulative Number of Reported Claims is shown only for Insurance Casualty as it is impractical to provide the information for the remaining groups. The reinsurance groups each include pro rata contracts for which ceding companies provide only summary information via a bordereau. This summary information does not include the number of reported claims underlying the paid and reported losses. Therefore, it is not possible to provide this information. The Insurance Property group includes Accident and Health insurance business. This business is written via a master contract and individual claim counts are not provided. This business represents a significant enough portion of the business in the Insurance Property group so that including the number of reported claims for the remaining business would distort any analytics performed on the group.

The Cumulative Number of Reported Claims shown for the Insurance Casualty is determined by claim and line of business. For example, a claim event with three claimants in the same line of business is a single claim. However, a claim event with a single claimant that spans two lines of business contributes two claims.

Reconciliation of the Disclosure of Incurred and Paid Claims Development to the Liability for Unpaid Claims and Claim Adjustment Expenses

The reconciliation of the net incurred and paid claims development tables to the liability for claims and claim adjustment expenses in the consolidated statement of financial position is as follows:

	December 31, 2025
<small>(Dollars in millions)</small>	
Net outstanding liabilities	
Reinsurance Casualty	\$ 14,048
Reinsurance Property	7,423
Insurance Casualty	6,597
Insurance Property	983
Liabilities for unpaid claims and claim adjustment expenses, net of reinsurance⁽¹⁾	29,052
Reinsurance recoverable on unpaid claims	
Reinsurance Casualty	152
Reinsurance Property	901
Insurance Casualty	2,094
Insurance Property	314
Total reinsurance recoverable on unpaid claims^{(1), (3)}	3,461
Unallocated claims adjustment expenses	360
Other ⁽²⁾	1,439
	1,799
Total gross liability for unpaid claims and claim adjustment expense	\$ 34,312

(Some amounts may not reconcile due to rounding.)

⁽¹⁾ Amounts disclosed are for reinsurance and insurance reportable segments.

⁽²⁾ The other amount is primarily comprised of the Other segment, which includes the results of our sports and leisure business sold in October 2024, consisting of policies written prior to the sale and policies renewed and certain new business written on the Company's paper post-sale. It also includes run-off A&E exposures, certain discontinued insurance programs primarily written prior to 2012 and certain discontinued insurance and reinsurance coverage classes. The Other segment does not generally sell insurance or reinsurance products but is responsible for the management of existing policies and settlement of related losses.

⁽³⁾ This amount excludes the unpaid recoverable of the adverse development reinsurance agreements of \$1,253 million as of December 31, 2025.

Adverse Development Reinsurance Agreements

Effective October 1, 2025, the Company through its subsidiaries Everest Re and Bermuda Re (collectively, the "Ceding Companies") (1) entered into an adverse development reinsurance agreement (the "State National Reinsurance Agreement") with State National Insurance Company, Inc. ("State National Reinsurer") and (2) entered into an adverse development reinsurance agreement (the "MS Transverse Reinsurance Agreement") with MS Transverse Insurance Company ("MS Transverse Reinsurer") (collectively the "Reinsurers"). The Reinsurance Agreements are supported on a retrocessional basis by Longtail Re, an affiliate of Stone Ridge Capital.

The agreements reinsure potential adverse loss development for accident years 2024 and prior arising out of the Ceding Companies' North American liabilities within the Insurance and Other segments ("Subject Business"), subject to exclusions for certain liabilities, including among others those related to the Asbestos and Environmental reserves included in the Other segment. The carried reserves held for the Subject Business, pursuant to the Reinsurance Agreements, were \$5.4 billion as of September 30, 2025 and \$5.0 billion as of December 31, 2025, respectively.

Under the State National Reinsurance Agreement, the Company paid a reinsurance premium of \$1.3 billion, including interest, to State National Reinsurer to assume \$1.3 billion of carried reserves as of September 30, 2025, and potential subsequent adverse development for net paid losses on an approximately 85.7 percent coinsurance basis up to an aggregate limit of \$600 million above the Company's net carried reserves for the Subject Business.

Under the State National Reinsurance Agreement \$250 million of the reinsurance premium was placed into a funds withheld collateral trust account as security for State National Reinsurer's claim payment obligations to the Company.

Under the MS Transverse Reinsurance Agreement, the Company paid a reinsurance premium of \$122 million to MS Transverse Reinsurer to assume potential subsequent adverse development for net paid losses on an 80 percent

coinsurance basis up to an aggregate limit of \$400 million. The \$122 million payment to MS Transverse Reinsurer exceeds the retroactive reinsured liabilities and represents excess compensation for the uncertainty of future claims development, as a result the Company recognized an immediate pre-tax loss of \$122 million in Incurred losses and loss adjustment expenses in the Company's consolidated statement of operations. Mitsui Sumitomo Insurance Company Limited, the parent of MS Transverse Reinsurer, has provided a parental guarantee to secure its obligations under the agreement.

The Company has retained the risk of collection on amounts due from other third-party reinsurers and continues to be responsible for claims handling and other administrative services, subject to certain conditions.

As of December 31, 2025, the Company had a deferred gain of \$3 million. The deferred gain would be recognized over the claim settlement period in the proportion of the amount of cumulative ceded losses collected from the reinsurer to the estimated ultimate reinsurance recoveries. The total covered losses ceded to State National Reinsurer were \$1,253 million and the aggregated unexpired limit was \$597 million and \$400 million for State National Reinsurer and MS Transverse Reinsurer, respectively.

Prior Year Development

The following table presents net prior year development before the adverse development cover reinsurance agreements ("ADC") cessions for the year ended December 31, 2025:

(Dollars in millions)	Prior Year Development Net of External Reinsurance Before ADC Cessions ⁽¹⁾	
Reinsurance - Casualty Business	\$	456
Reinsurance - Property Business		(428)
Insurance - Casualty Business		474
Insurance - Property Business		(113)
Subtotal, adjusted pre-tax basis	\$	389

⁽¹⁾ Excluding the impact of:

- Our Other segment which has \$146 million of prior year development.

- \$122 million of excess compensation for the uncertainty of future claims development of which \$105 million is from our Insurance segment and \$17 million from our Other segment.

[Table of Contents](#)

The following tables present the ultimate loss and allocated LAE and the paid loss and allocated LAE, net of reinsurance for casualty and property, as well as the average annual percentage payout of incurred claims by age, net of reinsurance for each of our disclosed lines of business.

Reinsurance - Casualty Business

At December 31, 2025

Accident Year	Ultimate Incurred Loss and Allocated Loss Adjustment Expenses, Net of reinsurance Years Ended December 31,											Total of IBNR Liabilities Plus Expected Development on Reported Claims	Cumulative Number of Reported Claims
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	(Unaudited)		
(Dollars in millions)	(Unaudited)												
2016	\$ 798	\$ 880	\$ 877	\$ 872	\$ 947	\$ 949	\$ 980	\$ 1,009	\$ 1,032	\$ 1,055	\$ 37	N/A	
2017		880	840	847	928	936	992	1,056	1,084	1,156	50	N/A	
2018			1,464	1,462	1,539	1,569	1,638	1,734	1,791	1,686	93	N/A	
2019				1,785	1,850	1,853	1,877	1,918	1,978	1,980	255	N/A	
2020					1,977	1,949	1,928	1,889	1,932	1,899	349	N/A	
2021						2,505	2,501	2,441	2,532	2,370	748	N/A	
2022							2,959	2,917	2,968	3,098	1,439	N/A	
2023								2,993	3,158	3,276	1,927	N/A	
2024									3,143	3,237	2,434	N/A	
2025										3,228	2,760	N/A	
										\$ 22,986			

(Some amounts may not reconcile due to rounding.)

Accident Year	Cumulative Paid Loss and Allocated Loss Adjustment Expenses, Net of Reinsurance Years Ended December 31,											2024	2025
	2016	2017	2018	2019	2020	2021	2022	2023	(Unaudited)				
(Dollars in millions)	(Unaudited)												
2016	\$ 93	\$ 195	\$ 330	\$ 437	\$ 552	\$ 627	\$ 706	\$ 775	\$ 840	\$ 903		903	
2017		83	192	325	466	582	692	802	931	1,020		1,020	
2018			200	304	507	665	837	1,017	1,224	1,347		1,347	
2019				251	375	548	740	969	1,240	1,424		1,424	
2020					210	323	505	740	1,009	1,246		1,246	
2021						229	327	552	858	1,194		1,194	
2022							220	388	693	1,104		1,104	
2023								211	433	832		832	
2024									236	485		485	
2025										268		268	
All outstanding liabilities prior to 2016, net of reinsurance											\$ 9,824	9,824	
Liabilities for claims and claim adjustment expenses, net of reinsurance											\$ 886	886	
											\$ 14,048	14,048	

(Some amounts may not reconcile due to rounding.)

Years	Average Annual Percentage Payout of Incurred Loss by Age, Net of Reinsurance (unaudited)									
	1	2	3	4	5	6	7	8	9	10
Casualty	8.7 %	6.5 %	10.6 %	11.7 %	12.2 %	11.2 %	9.9 %	8.2 %	6.9 %	6.0 %

Reinsurance - Property Business

Ultimate Incurred Loss and Allocated Loss Adjustment Expenses, Net of Reinsurance Years Ended December 31,											At December 31, 2025	
Accident Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	Total of IBNR Liabilities Plus Expected Development on Reported Claims	Cumulative Number of Reported Claims
(Dollars in millions)	(Unaudited)											
2016	\$ 1,711	\$ 1,539	\$ 1,574	\$ 1,568	\$ 1,546	\$ 1,547	\$ 1,543	\$ 1,545	\$ 1,539	\$ 1,542	\$ 3	N/A
2017		2,802	3,425	3,536	3,664	3,710	3,720	3,734	3,753	3,817	5	N/A
2018			2,641	2,516	2,518	2,456	2,409	2,394	2,429	2,532	60	N/A
2019				2,111	2,142	2,087	1,972	1,975	2,026	2,107	62	N/A
2020					2,448	2,521	2,465	2,437	2,439	2,582	65	N/A
2021						2,802	2,828	2,750	2,639	2,749	83	N/A
2022							3,313	2,991	2,697	2,601	97	N/A
2023								2,870	2,493	2,217	256	N/A
2024									4,056	3,763	1,254	N/A
2025										4,505	2,354	N/A
										\$ 28,415		

(Some amounts may not reconcile due to rounding.)

Cumulative Paid Loss and Allocated Loss Adjustment Expenses, Net of Reinsurance Years Ended December 31,											
Accident Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	
(Dollars in millions)	(Unaudited)										
2016	\$ 445	\$ 855	\$ 1,130	\$ 1,239	\$ 1,289	\$ 1,312	\$ 1,320	\$ 1,332	\$ 1,345	\$ 1,346	
2017		905	1,581	1,843	2,064	2,171	2,203	2,248	2,377	2,384	
2018			1,254	2,847	3,566	3,969	4,179	4,324	4,511	4,511	
2019				465	1,077	1,374	1,501	1,601	1,733	1,748	
2020					272	992	1,409	1,676	1,967	2,059	
2021						630	1,362	1,825	2,153	2,360	
2022							769	1,613	2,177	2,419	
2023								609	1,297	1,721	
2024									761	1,443	
2025										1,020	
All outstanding liabilities prior to 2016, net of reinsurance											\$ 21,011
Liabilities for claims and claim adjustment expenses, net of reinsurance											\$ 7,423

(Some amounts may not reconcile due to rounding.)

Average Annual Percentage Payout of Incurred Loss by Age, Net of Reinsurance (unaudited)										
Years	1	2	3	4	5	6	7	8	9	10
Property	25.1 %	29.1 %	17.0 %	9.5 %	6.3 %	3.4 %	2.6 %	1.8 %	0.4 %	— %

Insurance - Casualty Business

Accident Year	Ultimate Incurred Loss and Allocated Loss Adjustment Expenses, Net of Reinsurance Years Ended December 31,										At December 31, 2025							
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2025 Prior Year Development Excluding the Impact of ADC	Total of IBNR Liabilities Plus Expected Development on Reported Claims	Cumulative Number of Reported Claims	Incurred Impact of ADC	IBNR Impact of ADC	2025 (Net of Impact of ADC)	Total of IBNR Liabilities Net of Impact of ADC	
	(Unaudited)																	
(Dollars in millions)																		
2016	\$ 509	\$ 495	\$ 539	\$ 558	\$ 489	\$ 474	\$ 478	\$ 488	\$ 493	\$ 507	\$ 13	\$ 17	31,277	\$ 9	\$ 3	\$ 498	\$ 14	
2017		551	558	568	585	559	559	584	580	596	15	31	34,849	11	5	584	26	
2018			644	649	679	685	697	772	810	832	21	43	34,920	16	6	816	37	
2019				776	778	798	804	954	1,089	1,080	(9)	98	37,936	37	19	1,044	79	
2020					913	990	978	975	1,095	1,080	(15)	163	39,683	53	32	1,027	131	
2021						1,119	1,161	1,154	1,353	1,343	(10)	310	44,838	102	63	1,241	246	
2022							1,243	1,241	1,597	1,720	124	591	48,143	191	130	1,530	460	
2023								1,425	1,739	1,931	191	891	47,258	274	191	1,657	701	
2024									1,792	1,935	143	1,251	43,636	322	257	1,612	994	
2025										1,698	—	1,458	30,732	—	—	1,698	1,458	
										\$ 12,721	\$ 474	\$ 4,853	\$ 1,015	\$ 706	\$ 11,706	\$ 4,148		
Cumulative Paid Losses and Allocated Loss Adjustment Expenses, Net of Reinsurance from the table below										(6,227)						(6,227)		
Liabilities for losses and loss adjustment expenses and prior year development before accident year 2016, net of reinsurance										104	—	27		32	7	72	20	
Liabilities for losses and loss adjustment expenses and prior year loss development, net of reinsurance										\$ 6,597	\$ 474	\$ 4,880	\$ 1,046	\$ 713	\$ 5,551	\$ 4,167		

(Some amounts may not reconcile due to rounding.)

Accident Year	Cumulative Paid Loss and Allocated Loss Adjustment Expenses, Net of Reinsurance Years Ended December 31,									
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
	(Unaudited)									
(Dollars in millions)										
2016	\$ 53	\$ 149	\$ 253	\$ 314	\$ 362	\$ 398	\$ 430	\$ 448	\$ 460	\$ 471
2017		49	165	263	343	404	467	493	526	537
2018			61	196	296	407	539	623	678	722
2019				69	218	364	498	646	828	901
2020					63	229	372	531	659	808
2021						105	246	428	654	855
2022							79	282	577	859
2023								93	308	642
2024									85	347
2025										86
										\$ 6,227
All outstanding liabilities prior to 2016, net of reinsurance										104
Liabilities for claims and claim adjustment expenses, net of reinsurance										\$ 6,597

(Some amounts may not reconcile due to rounding.)

Years	Average Annual Percentage Payout of Incurred Loss by Age, Net of Reinsurance (unaudited)									
	1	2	3	4	5	6	7	8	9	10
Casualty	6.4 %	14.3 %	15.3 %	14.2 %	12.7 %	11.5 %	6.1 %	4.6 %	2.6 %	1.9 %

Insurance - Property Business

Ultimate Incurred Loss and Allocated Loss Adjustment Expenses, Net of Reinsurance Years Ended December 31,											At December 31, 2025							
Accident Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2025 Prior Year Development Excluding the Impact of ADC	Total of IBNR Liabilities Plus Expected Development on Reported Claims	Cumulative Number of Reported Claims	Incurred Impact of ADC	IBNR Impact of ADC	2025 (Net of Impact of ADC)	Total of IBNR Liabilities Net of Impact of ADC	
(Dollars in millions)	(Unaudited)																	
2016	\$ 289	\$ 280	\$ 284	\$ 292	\$ 297	\$ 299	\$ 300	\$ 302	\$ 302	\$ 300	\$ (2)	\$ —	N/A	\$ —	\$ —	\$ 300	\$ —	
2017		486	494	486	494	496	508	509	506	505	(1)	—	N/A	—	—	505	—	
2018			403	399	401	410	428	436	435	432	(3)	1	N/A	—	—	432	1	
2019				348	352	350	365	380	375	372	(3)	2	N/A	—	—	372	1	
2020					602	508	498	503	492	490	(2)	6	N/A	1	—	489	6	
2021						647	586	602	628	603	(25)	13	N/A	2	1	601	11	
2022							771	797	698	661	(37)	19	N/A	4	2	656	16	
2023								717	669	635	(35)	33	N/A	7	4	628	29	
2024									598	592	(6)	53	N/A	14	6	578	46	
2025										900	—	410	N/A	—	—	900	410	
										\$ 5,490	\$ (113)	\$ 536		\$ 29	\$ 14	\$ 5,461	\$ 522	
Cumulative Paid Losses and Allocated Loss Adjustment Expenses, Net of Reinsurance from the table below										(4,507)						(4,507)		
Liabilities for losses and loss adjustment expenses and prior year development before accident year 2016, net of reinsurance										—	—	—				—	—	
Liabilities for losses and loss adjustment expenses and prior year loss development, net of reinsurance										\$ 983	\$ (113)	\$ 537		\$ 29	\$ 14	\$ 954	\$ 522	

(Some amounts may not reconcile due to rounding.)

Cumulative Paid Loss and Allocated Loss Adjustment Expenses, Net of Reinsurance Years Ended December 31,										
Accident Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
(Dollars in millions)	(Unaudited)									
2016	\$ 167	\$ 248	\$ 272	\$ 290	\$ 296	\$ 297	\$ 299	\$ 300	\$ 300	\$ 300
2017		176	416	452	477	493	505	504	505	505
2018			240	356	376	407	424	429	431	431
2019				226	313	335	355	363	368	370
2020					292	413	450	465	473	478
2021						325	482	544	565	576
2022							377	567	594	615
2023								400	503	565
2024									200	379
2025										289
All outstanding liabilities prior to 2016, net of reinsurance										\$ 4,507
Liabilities for claims and claim adjustment expenses, net of reinsurance										983

(Some amounts may not reconcile due to rounding.)

Average Annual Percentage Payout of Incurred Loss by Age, Net of Reinsurance (unaudited)										
Years	1	2	3	4	5	6	7	8	9	10
Property	54.0 %	30.1 %	7.2 %	4.5 %	2.5 %	1.4 %	0.3 %	— %	— %	— %

Reserving Methodology

The Company maintains reserves equal to management’s estimated ultimate liability for losses and LAE for reported and unreported claims for our insurance and reinsurance businesses. Because reserves are based on estimates of ultimate losses and LAE by underwriting or accident year, the Company uses a variety of statistical and actuarial techniques to monitor reserve adequacy over time, evaluate new information as it becomes known and adjust reserves whenever an adjustment appears warranted. The Company considers many factors when setting reserves including: (1) exposure base and projected ultimate premium; (2) expected loss ratios by product and class of business, which are developed collaboratively by underwriters and actuaries; (3) actuarial methodologies and assumptions which analyze loss reporting and payment experience, size of loss distributions, reports from ceding companies and historical trends, such as reserving

patterns, loss payments and product mix; (4) current legal interpretations of coverage and liability; and (5) economic conditions including but not limited to social inflation. 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. Reserves are further reviewed by Everest's Chief Reserving Actuary and senior management. The objective of such process is to determine a single best estimate viewed by management to be the best estimate of its ultimate loss liability. Our insurance and reinsurance loss and LAE reserves represent management's best estimate of our ultimate liability. Actual loss and LAE ultimately paid may deviate, perhaps substantially, from such reserves. Net income will be impacted in a period in which the change in estimated ultimate loss and LAE is recorded.

The detailed data required to evaluate ultimate losses for the Company's insurance business is accumulated from its underwriting and claim systems. Reserving for reinsurance requires evaluation of loss information received from ceding companies. Ceding companies report losses in many forms depending on the type of contract and the agreed or contractual reporting requirements. Generally, pro rata contracts require the submission of a monthly/quarterly account, which includes premium and loss activity for the period with corresponding reserves as established by the ceding company. This information is recorded in the Company's records. For certain pro rata contracts, the Company may require a detailed loss report for claims that exceed a certain dollar threshold or relate to a particular type of loss. Excess of loss and facultative contracts generally require individual loss reporting with precautionary notices provided when a loss reaches a significant percentage of the attachment point of the contract or when certain causes of loss or types of injury occur. Experienced Claims staff handle individual loss reports and supporting claim information. Based on evaluation of a claim, the Company may establish additional case reserves in addition to the case reserves reported by the ceding company. To ensure ceding companies are submitting required and accurate data, Everest's Underwriting, Claim, Reinsurance Accounting and Internal Audit departments perform various reviews of ceding companies, particularly larger ceding companies, including on-site audits.

The Company segments both reinsurance and insurance reserves into exposure groupings for actuarial analysis. The Company assigns business to exposure groupings so that the underlying exposures have reasonably homogeneous loss development characteristics and are large enough to facilitate credible estimation of ultimate losses. The Company periodically reviews its exposure groupings and may change groupings over time as business changes. The Company currently uses approximately 250 exposure groupings to develop reserve estimates. One of the key selection characteristics for the exposure groupings is the historical duration of the claims settlement process. Business in which claims are reported and settled relatively quickly are commonly referred to as short tail lines, principally property lines. Casualty claims tend to take longer to be reported and settled and casualty lines are generally referred to as long tail lines. Estimates of ultimate losses for shorter tail lines, with the exception of loss estimates for large catastrophic events, generally exhibit less uncertainty than those for the longer tail lines.

The Company uses a variety of actuarial methodologies, such as the expected loss ratio method, chain ladder methods and Bornhuetter-Ferguson methods, supplemented by judgment where appropriate, to estimate ultimate loss and LAE for each exposure group.

Expected Loss Ratio Method: The expected loss ratio method uses earned premium times an expected loss ratio to calculate ultimate losses for a given underwriting or accident year. This method relies entirely on expectation to project ultimate losses with no consideration given to actual losses. As such, it may be appropriate for an immature underwriting or accident year where few, if any, losses have been reported or paid, but less appropriate for a more mature year.

Chain Ladder Method: Chain ladder methods use a standard loss development triangle to project ultimate losses. Age-to-age development factors are selected for each development period and combined to calculate age-to-ultimate development factors which are then applied to paid or reported losses to project ultimate losses. This method relies entirely on actual paid or reported losses to project ultimate losses. No other factors such as changes in pricing or other expectations are taken into account. It is most appropriate for groups with homogeneous, stable experience where past development patterns are expected to continue in the future. It is least appropriate for groups which have changed significantly over time, or which are more volatile.

Bornhuetter-Ferguson Method: The Bornhuetter-Ferguson method is a combination of the expected loss ratio method and the chain ladder method. Ultimate losses are projected based partly on actual paid or reported losses and partly on expectation. IBNR reserves are calculated using earned premium, an a priori loss ratio and selected age-to-age development factors and added to actual reported (paid) losses to determine ultimate losses. It is more responsive to actual reported or paid development than the expected loss ratio method but less responsive than the chain ladder method.

[Table of Contents](#)

For both short and long tail lines, the Company supplements these general approaches with analytically based judgments. Although the Company uses similar actuarial methods for both short tail and long tail lines, the faster reporting of experience for the short tail lines allows the Company to have greater confidence in its estimates of ultimate losses at an earlier stage than for long tail lines. For immature underwriting or accident years, the initial expected loss ratios are key inputs that involve management's judgment and are based on a variety of factors, including: (1) expected loss ratios developed during the Company's pricing process; (2) historical loss ratios adjusted for rate change and trend; and (3) industry benchmarks for similar business. These judgments take into account management's view of past, current and future factors that may influence ultimate losses, including: (1) market conditions; (2) changes in the business underwritten; (3) changes in timing of the emergence of claims; and (4) other factors. The determination of when reported losses are sufficient and credible to warrant selection of an ultimate loss ratio different from the initial expected loss ratio also requires judgment.

Carried reserves at each reporting date are the management's best estimate of ultimate unpaid losses and LAE at that date. The Company completes detailed reserve studies for each exposure group annually for both reinsurance and insurance operations. The completed annual reserve studies are "rolled-forward" for each accounting period until the subsequent reserve study is completed. Analyzing the roll-forward process involves comparing actual reported losses to expected losses based on the most recent reserve study. The Company analyzes significant variances between actual and expected losses and also considers recent market, underwriting and management criteria to determine management's best estimate of ultimate unpaid losses and LAE.

Certain reserves, including losses from widespread catastrophic events, cannot be estimated using traditional actuarial methods. Rather, loss and LAE reserves are estimated by management by completing an in-depth analysis of the individual contracts which may potentially be impacted by the loss. The analysis uses inputs from various sources and methodology, to build up a comprehensive perspective. Such analysis generally involves: (1) estimating the size of insured industry losses; (2) reviewing portfolios to identify contracts which are exposed; (3) reviewing information reported or otherwise provided by customers and brokers; (4) discussing the loss with customers and brokers; and (5) estimating the ultimate expected cost to settle all claims and administrative costs arising from the loss on a contract-by-contract basis and in aggregate for the event. Due to the inherent uniqueness or specific nature of a catastrophic event, each event has its own unique assessment, and different weights may be applied to various inputs based on management's judgment. Once a loss has occurred, during the then current reporting period, the Company records its best estimate of the ultimate expected cost to settle all claims arising from the loss. The Company's estimate of loss and LAE reserves is then determined by deducting cumulative paid losses from its estimate of the ultimate expected loss. The Company's estimate of IBNR is determined by deducting cumulative paid losses, case reserves and additional case reserves from its estimate of the ultimate expected loss.

Because catastrophe losses are typically due to prominent, public events such as hurricanes and earthquakes, the Company is often able to use independent reports as part of its loss reserve estimation process. The Company also reviews catastrophe bulletins published by various statistical modeling agencies to assist in determining the size of the industry loss, although these reports may not be available for some time after an event. For smaller events including localized severe weather events such as windstorms, hail, ice, snow, flooding, freezing and tornadoes, which are not necessarily prominent, public occurrences, the Company initially places greater reliance on catastrophe bulletins published by statistical modeling agencies to assist in determining what events occurred during the reporting period than the Company does for large events. This includes reviewing catastrophe bulletins published by Property Claim Services for U.S. catastrophes. The Company sets its initial estimates of reserves for loss and LAE for these smaller events based on a combination of its historical market share for these types of losses and the estimate of the total insured industry property losses as reported by statistical modeling agencies, although management may make significant adjustments based on the Company's current exposure to the geographic region involved as well as the size of the loss and the peril involved.

In general, reserves for the Company's more recent large losses are subject to greater uncertainty and, therefore, greater potential variability, and are likely to experience material changes from one period to the next. This is due to the uncertainty as to the size of the industry losses, uncertainty as to which contracts have been exposed, uncertainty due to complex legal and coverage issues that can arise out of large or complex losses and uncertainty as to the magnitude of losses and LAE incurred by the Company's customers. As the Company's losses age, more information becomes available, and the Company believes its estimates become more certain.

The Company continues to receive claims under expired insurance and reinsurance contracts asserting injuries and/or damages relating to or resulting from environmental pollution and hazardous substances, including asbestos. Environmental claims typically assert liability for (a) the mitigation or remediation of environmental contamination or (b) bodily injury or property damage caused by the release of hazardous substances into the land, air or water. Asbestos

claims typically assert liability for bodily injury from exposure to asbestos or for property damage resulting from asbestos or products containing asbestos. The results of run-off A&E exposures are included within the Company's Other Segment.

Our reserves include an estimate of our ultimate liability for A&E claims. There are significant uncertainties surrounding our estimates of our potential losses from A&E claims. Among the uncertainties are: (a) potentially long waiting periods between exposure and manifestation of any bodily injury or property damage; (b) difficulty in identifying sources of asbestos or environmental contamination; (c) difficulty in properly allocating responsibility and/or liability for asbestos or environmental damage; (d) changes in underlying laws and judicial interpretation of those laws; (e) the potential for an asbestos or environmental claim to involve many insurance providers over many policy periods; (f) questions concerning interpretation and application of insurance and reinsurance coverage; and (g) uncertainty regarding the number and identity of insureds with potential asbestos or environmental exposure. Due to the uncertainties discussed above, the ultimate losses attributable to A&E, and particularly asbestos, may be subject to more variability than are non-A&E reserves.

The Company's reserves include an estimate of the Company's ultimate liability for A&E claims. The Company's A&E liabilities emanate from Mt. McKinley Insurance Company's ("Mt. McKinley"), a former wholly owned subsidiary that was sold in 2015, direct insurance business and Everest Re's assumed reinsurance business. All of the contracts of insurance and reinsurance, under which the Company has received claims during the past three years, expired more than 20 years ago. There are significant uncertainties surrounding the Company's reserves for its A&E losses.

A&E exposures represent a separate exposure group for monitoring and evaluating reserve adequacy. The following table summarizes incurred losses with respect to A&E reserves on both a gross and net of reinsurance basis for the periods indicated:

(Dollars in millions)	At December 31,		
	2025	2024	2023
Gross basis:			
Beginning of period reserves	\$ 260	\$ 247	\$ 278
Incurred losses	2	62	—
Paid losses	(52)	(49)	(31)
End of period reserves	\$ 209	\$ 260	\$ 247
Net basis:			
Beginning of period reserves	\$ 242	\$ 232	\$ 257
Incurred losses	—	54	—
Paid losses	(49)	(43)	(25)
End of period reserves	\$ 193	\$ 242	\$ 232

(Some amounts may not reconcile due to rounding.)

In 2015, the Company sold Mt. McKinley to Clearwater Insurance Company ("Clearwater"), a subsidiary of Fairfax Financial. Concurrently with the closing, the Company entered into a retrocession treaty with an affiliate of Clearwater. Per the retrocession treaty, the Company retroceded 100% of the liabilities associated with certain Mt. McKinley policies, which related entirely to A&E business and had been reinsured by Bermuda Re. As consideration for entering into the retrocession treaty, Everest Re Bermuda transferred cash of \$140 million, an amount equal to the net loss reserves as of the closing date. The maximum liability retroceded under the retrocession treaty will be \$440 million, equal to the retrocession payment plus \$300 million. The Company will retain liability for any amounts exceeding the maximum liability retroceded under the retrocession treaty.

On December 20, 2019, the retrocession treaty was amended and included a partial commutation. As a result of this amendment and partial commutation, gross A&E reserves and correspondingly reinsurance receivable were reduced by \$43 million. In addition, the maximum liability permitted to be retroceded increased to \$450 million.

Reinsurance Recoverables.

Reinsurance recoverables for both paid and unpaid losses totaled \$5.1 billion and \$3.1 billion at December 31, 2025 and December 31, 2024, respectively. At December 31, 2025, in connection with the ADC reinsurance agreements, \$1,253 million was unpaid recoverable from State National Insurance Company, Inc. Additionally at December 31, 2025, \$411 million, or 8.1%, was recoverable from Mt. Logan Re collateralized segregated accounts and \$289 million, or 5.7%, was recoverable from Munich Reinsurance America, Inc. No other retrocessionaire accounted for more than 5% of our recoverables.

5. REINSURANCE

The Company utilizes reinsurance agreements to reduce its exposure to large claims and catastrophic loss occurrences. These agreements provide for recovery from reinsurers of a portion of losses and LAE under certain circumstances without relieving the Company of its underlying obligations to the policyholders. The Company's procedures include carefully selecting its reinsurers, structuring agreements to provide collateral funds where necessary and regularly monitoring the financial condition and ratings of its reinsurers. The Company may hold partial collateral, including letters of credit and funds held, under these agreements. See also Note 1E, Note 4 and Note 11 of the Notes to these Consolidated Financial Statements.

In placing reinsurance, the Company considers the nature of the risk reinsured, including the expected liability payout duration and establishes limits tiered by reinsurer credit rating. Failure of reinsurers to honor their obligations could result in losses to the Company. See Note 1E of the Notes to these Consolidated Financial Statements for discussion of allowance on reinsurance recoverables.

Effective October 1, 2025, the Company's subsidiaries entered into two adverse development reinsurance agreements, both of which are accounted for as retroactive reinsurance. The agreements reinsure potential adverse loss development for accident years 2024 and prior arising out of the ceding companies' North American liabilities in the Insurance and Other segment, subject to exclusions for certain liabilities, including among others those related to the A&E reserves included in the Other segment. For additional details on the ADC agreements, refer to Note 4 - Reserve for Losses and Loss Adjustment Expenses.

Insurance companies, including reinsurers, are regulated and hold risk-based capital to mitigate the risk of loss due to economic factors and other risks. Non-U.S. reinsurers are either subject to a capital regime substantively equivalent to domestic insurers or we hold collateral to support collection of reinsurance receivable. As a result, there is limited history of losses from insurer defaults.

Premiums written and earned and incurred losses and LAE are comprised of the following for the periods indicated:

(Dollars in millions)	Years Ended December 31,		
	2025	2024	2023
Written premiums:			
Direct	\$ 4,641	\$ 5,115	\$ 5,031
Assumed	13,065	13,117	11,606
Ceded	(2,193)	(2,418)	(1,907)
Net written premiums	\$ 15,513	\$ 15,814	\$ 14,730
Premiums earned:			
Direct	\$ 4,921	\$ 4,977	\$ 4,733
Assumed	13,067	12,458	10,518
Ceded	(2,429)	(2,248)	(1,807)
Net premiums earned	\$ 15,560	\$ 15,187	\$ 13,443
Incurred losses and LAE:			
Direct	\$ 4,352	\$ 5,465	\$ 3,209
Assumed	8,083	7,464	5,870
Ceded	(1,698)	(1,624)	(651)
Retroactive reinsurance adjustment ⁽¹⁾	122	—	—
Net incurred losses and LAE	\$ 10,859	\$ 11,305	\$ 8,427

(Some amounts may not reconcile due to rounding.)

⁽¹⁾ The consideration paid (\$1.4 billion) exceeds the ceded loss reserves at the inception of the Agreement (\$1.3 billion), as a result the Company recognized an immediate pre-tax loss of \$122 million in earnings, in accordance with retroactive reinsurance accounting guidance. The Company recognized the loss by writing off the reinsurance recoverable of \$122 million, which represents excess compensation for the uncertainty of future claims development, and is not a component of our best estimate of loss reserves.

6. SALE OF RENEWAL RIGHTS

On October 26, 2025, the Company entered into a Master Transaction Agreement (the "ROW Master Transaction Agreement") with American International Group, Inc. (the "Buyer"), pursuant to which the Company agreed to cause (i) Everest International Australia and Singapore branches, (ii) Ireland Insurance UK branch and (iii) Everest National, Everest Indemnity, Everest Security, Everest Premier and Everest Denali, Everest Assurance and Everest Reinsurance Company to

sell to Buyer the renewal rights in respect of certain lines of commercial retail insurance business, subject to certain exclusions as set forth in the ROW Master Transaction Agreement, for an aggregate purchase price of \$252 million.

Pursuant to the ROW Master Transaction Agreement, if the gross written premium paid and payable to the Buyer in respect to the Aggregate Renewed Premiums (as defined in the ROW Master Transaction Agreement) from the closing date of the transaction to December 31, 2027 are less than 80% of the aggregate premiums for the year ended December 31, 2025, the Company will reimburse a portion of the aggregate purchase price under the ROW Master Transaction Agreement to the Buyer based on the relative percentage of such 2025 premiums renewed, which amount shall not exceed \$70 million.

The closing of the transaction pursuant to the ROW Master Transaction Agreement occurred on October 26, 2025. Upon closing of the transaction, the Company recognized a \$204 million gain on sale included in other income (expense) in its consolidated statements of operations for the year ended December 31, 2025. The remaining \$47 million was recorded as a liability within Other liabilities on the Company's consolidated balance sheet as of December 31, 2025 due to significant uncertainty related to factors outside the Company's influence, including the Buyer's underwriting decisions and the period until resolution. The Company also received and recognized \$30 million for originating and structuring the transaction in other income (expense) in its consolidated statements of operations for the year ended December 31, 2025.

In addition, on October 26, 2025, the Company entered into a Master Transaction Agreement (the "EU Master Transaction Agreement," and together with the ROW Master Transaction Agreement, the "Master Transaction Agreements"), between the Company and the Buyer, pursuant to which the Company agreed to cause Ireland Insurance to sell to the Buyer, the renewal rights in respect of certain lines of commercial retail insurance business written by Ireland Insurance in certain countries in the European Union, for an aggregate purchase price of \$49 million.

The closing of the transaction pursuant to the EU Master Transaction Agreement is subject to the receipt of antitrust approvals from the European Commission and other customary closing conditions, which occurred on December 10, 2025. Upon closing of the transaction, the Company recognized a \$55 million gain on sale included in other income (expense) in its consolidated statements of operations for the year ended December 31, 2025.

Under the Master Transaction Agreements, the Buyer has also agreed to pay the Company a total of \$10 million per month for nine months for specified transition services starting January 1, 2026.

In addition, as a result of the Master Transaction Agreements, the Company also recorded severance and impairments of capitalized software in the amount of \$28 million and \$83 million, respectively, for the year ended December 31, 2025. Legal expenses and merger and acquisition fees related to the sale were \$21 million for the year ended December 31, 2025. These expenses were recorded in other income (expense) in its consolidated statements of operations for the year ended December 31, 2025.

7. SEGMENT REPORTING

The Company conducts business through two reportable segments: Reinsurance and Insurance. 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, India, Singapore, the United Kingdom ("U.K.") 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, Colombia, Mexico, Singapore, the U.K., Ireland, and branches located in Australia, the U.K., the Netherlands, France, Germany, Italy 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 reportable 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 2024, the Company revised its classification and presentation of certain run-off business, previously included within the Reinsurance and Insurance reportable segments, as part of a new segment called "Other".

[Table of Contents](#)

The Other segment includes the results of our sports and leisure business sold in October 2024, consisting of policies written prior to the sale and policies renewed and certain new business written on the Company's paper post-sale. It also includes run-off A&E exposures, certain discontinued insurance programs primarily written prior to 2012 and certain discontinued insurance and reinsurance coverage classes. The Other segment does not generally sell insurance or reinsurance products but is responsible for the management of existing policies and settlement of related losses. These segment presentation changes have been reflected retrospectively within this Form 10-K, including Schedule III - Supplementary Insurance Information.

The Company does not review and evaluate the financial results of its segments based upon balance sheet data. Management generally monitors and evaluates the financial performance of these segments based upon their underwriting results. Underwriting results include earned premium less losses and 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 segment underwriting results for the periods indicated:

(Dollars in millions)	Year Ended December 31, 2025			
	Reinsurance	Insurance	Other	Total
Gross written premiums	\$ 12,825	\$ 4,790	\$ 91	\$ 17,706
Net written premiums	11,791	3,638	84	15,513
Premiums earned	\$ 11,732	\$ 3,718	\$ 111	\$ 15,560
Incurred losses and LAE	7,517	3,050	292	10,859
Commission and brokerage	2,952	488	21	3,461
Other underwriting expenses	291	721	17	1,029
Underwriting gain (loss)	\$ 972	\$ (541)	\$ (220)	\$ 211
Net investment income				2,124
Net gains (losses) on investments				(143)
Corporate expenses				(109)
Interest, fee and bond issue cost amortization expense				(151)
Other income (expense)				(45)
Income (loss) before taxes				\$ 1,887

(Dollars in millions)	Year Ended December 31, 2024			
	Reinsurance	Insurance	Other	Total
Gross written premiums	\$ 12,941	\$ 5,078	\$ 212	\$ 18,232
Net written premiums	11,969	3,678	167	15,814
Premiums earned	\$ 11,412	\$ 3,579	\$ 197	\$ 15,187
Incurred losses and LAE	7,103	3,622	580	11,305
Commission and brokerage	2,837	439	24	3,300
Other underwriting expenses	290	615	33	938
Underwriting gain (loss)	\$ 1,181	\$ (1,097)	\$ (440)	\$ (356)
Net investment income				1,954
Net gains (losses) on investments				19
Corporate expenses				(95)
Interest, fee and bond issue cost amortization expense				(149)
Other income (expense)				121
Income (loss) before taxes				\$ 1,493

[Table of Contents](#)

(Dollars in millions)	Year Ended December 31, 2023				Total
	Reinsurance	Insurance	Other		
Gross written premiums	\$ 11,460	\$ 4,888	\$ 289	\$	16,637
Net written premiums	10,802	3,704	225		14,730
Premiums earned	\$ 9,799	\$ 3,420	\$ 225	\$	13,443
Incurred losses and LAE	5,690	2,471	266		8,427
Commission and brokerage	2,520	410	22		2,952
Other underwriting expenses	254	556	35		846
Underwriting gain (loss)	\$ 1,334	\$ (18)	\$ (98)	\$	1,219
Net investment income					1,434
Net gains (losses) on investments					(276)
Corporate expenses					(73)
Interest, fee and bond issue cost amortization expense					(134)
Other income (expense)					(14)
Income (loss) before taxes				\$	2,154

The following table below presents gross written premiums by geographic region. Allocations have been made on the basis of location of risk.

	United States	Europe	All other
2025	56 %	27 %	17 %
2024	57 %	25 %	18 %
2023	58 %	24 %	18 %

Approximately 22.4%, 21.9% and 20.4% of the Company's gross written premiums in 2025, 2024 and 2023, respectively, were sourced through the Company's largest intermediary.

8. CREDIT FACILITIES

As of December 31, 2025, the Company has multiple active committed letter of credit facilities with a total commitment of up to \$1.6 billion, as well as two additional credit facilities denominated in British Pound Sterling and Euros, with total commitments of up to £150 million and €75 million, respectively. 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 that 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 11 of the Notes to these Consolidated Financial Statements for collateral posted related to secured letters of credit.

Bermuda Re Wells Fargo Bilateral Letter of Credit Facility

Effective June 10, 2024, Everest Reinsurance (Bermuda) Ltd. ("Bermuda Re") entered into a Second Amended and Restated Letter of Credit Facility agreement with Wells Fargo (the "Bermuda Re Wells Fargo Bilateral Letter of Credit Facility"). The agreement provides a commitment for the issuance of up to \$500 million of secured letters of credit. Effective June 9, 2025, the Bermuda Re Wells Fargo Bilateral Letter of Credit Facility was amended to tranche the facility, extend the availability of committed issuance for two years, and to reduce the overall size of the facility. As of December 31, 2025, the amended Bermuda Re Wells Fargo Bilateral Letter of Credit Facility provides for the committed issuance of up to \$175 million of unsecured letters of credit and \$175 million of secured letters of credit.

[Table of Contents](#)

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

Letter of Credit Facility	At December 31, 2025			At December 31, 2024		
	Commitment	In Use	Date of Expiry	Commitment	In Use	Date of Expiry
Bermuda Re Wells Fargo Bank Bilateral LOC Facility - Secured Tranche	\$ 175	\$ 141	12/31/2026	\$ 500	\$ 455	12/31/2025
Bermuda Re Wells Fargo Bank Bilateral LOC Facility - Unsecured Tranche	175	140	12/31/2026			
Total Bermuda Re Wells Fargo Bank Bilateral LOC Facility	\$ 350	\$ 280		\$ 500	\$ 455	

(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. (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 23, 2025, the agreement was amended to extend the availability of committed issuance for an additional two years.

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

Letter of Credit Facility	At December 31, 2025			At December 31, 2024		
	Commitment	In Use	Date of Expiry	Commitment	In Use	Date of Expiry
Bermuda Re Citibank LOC Facility - Committed	\$ 230	\$ —	1/21/2026	\$ 230	\$ —	01/21/2025
		4	2/28/2026		4	02/28/2025
		2	3/1/2026		2	3/1/2025
		1	3/15/2026		1	3/15/2025
		—	12/16/2026		3	9/23/2025
		191	12/31/2026		1	12/1/2025
		1	8/15/2027		—	12/16/2025
		3	9/23/2027		—	12/20/2025
					197	12/31/2025
					1	8/15/2026
Bermuda Re Citibank LOC Facility - Uncommitted	140	1	12/1/2026	140	75	12/31/2025
		—	12/20/2026		7	12/30/2028
		42	12/31/2026			
		7	12/30/2029			
Total Bermuda Re Citibank LOC Facility	\$ 370	\$ 253		\$ 370	\$ 293	

(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 (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. Effective August 16, 2024, the Bermuda Re Bayerische Landesbank Bilateral Secured Credit Facility was amended to extend the availability of committed issuance for three years.

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

Letter of Credit Facility	At December 31, 2025			At December 31, 2024		
	Commitment	In Use	Date of Expiry	Commitment	In Use	Date of Expiry
Bermuda Re Bayerische Landesbank Bilateral Secured Credit Facility - Committed	\$ 200	\$ 123	12/31/2026	\$ 200	\$ 193	12/31/2025

(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 an additional letter of credit issuance facility with Bayerische Landesbank, New York Branch (the “Bermuda Re 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. Effective December 30, 2024, the Bermuda Re Bayerische Landesbank Bilateral Unsecured Credit Facility was amended to extend the availability of committed issuance for two years.

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

(Dollars in millions)

Letter of Credit Facility	At December 31, 2025			At December 31, 2024		
	Commitment	In Use	Date of Expiry	Commitment	In Use	Date of Expiry
Bermuda Re Bayerische Landesbank Bilateral Unsecured Credit Facility - Committed	\$ 150	\$ 150	12/31/2026	\$ 150	\$ 150	12/31/2025

(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 (the “Bermuda Re Lloyd’s Bank Letter of Credit Facility”). Effective August 18, 2025, the Bermuda Re Lloyds Bank Letter of Credit Facility was amended to add Everest Re as an account party and to extend the availability of committed issuance for an additional two years. 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. Letters of credit under the Bermuda Re Lloyd’s Bank Letter of Credit Facility may be issued in U.S. dollars, Canadian dollars, Euros or Sterling.

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

(Dollars in millions)

Letter of Credit Facility	At December 31, 2025			At December 31, 2024		
	Commitment	In Use	Date of Expiry	Commitment	In Use	Date of Expiry
Bermuda Re Lloyd’s Bank Credit Facility - Committed	\$ 250	\$ 67	10/22/2026	\$ 250	\$ 244	12/31/2025
		61	12/18/2026			
		107	12/31/2026			
Total Bermuda Re Lloyd’s Bank Credit Facility	\$ 250	\$ 235		\$ 250	\$ 244	

(Some amounts may not reconcile due to rounding.)

Bermuda Re Barclays Bank Letter of Credit Facility

Effective November 3, 2021, Bermuda Re entered into a letter of credit issuance facility with Barclays Bank PLC (the “Bermuda Re Barclays Letter of Credit Facility”). The Bermuda Re Barclays Letter of Credit Facility provides for the committed issuance of up to \$200 million of secured letters of credit. Effective October 30, 2024, the agreement was amended to extend the availability of the committed issuance for an additional three years.

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

(Dollars in millions)

Letter of Credit Facility	At December 31, 2025			At December 31, 2024		
	Commitment	In Use	Date of Expiry	Commitment	In Use	Date of Expiry
Bermuda Re Barclays Bilateral Letter of Credit Facility	\$ 200	\$ 13	11/14/2026	\$ 200	\$ 150	12/30/2025
	—	5	12/31/2026	—	14	12/31/2025
Total Bermuda Re Barclays Bilateral Letter of Credit Facility	\$ 200	\$ 17		\$ 200	\$ 164	

(Some amounts may not reconcile due to rounding.)

Bermuda Re Nordea Bank Letter of Credit Facility

[Table of Contents](#)

Effective November 21, 2022, Bermuda Re entered into a letter of credit issuance facility with Nordea Bank ABP, New York Branch (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:

Letter of Credit Facility	At December 31, 2025			At December 31, 2024		
	Commitment	In Use	Date of Expiry	Commitment	In Use	Date of Expiry
Nordea Bank Letter of Credit Facility - Committed	\$ 200	\$ 200	12/31/2026	\$ 200	\$ 200	12/31/2025
Nordea Bank Letter of Credit Facility - Uncommitted	100	100	12/31/2026	100	100	12/31/2025
Total Nordea Bank ABP, NY LOC Facility	\$ 300	\$ 300		\$ 300	\$ 300	

(Some amounts may not reconcile due to rounding.)

Everest International Reinsurance, Ltd. Funds at Lloyds Syndicated Letter of Credit Facility

Effective October 30, 2024, Everest International entered into a letter of credit issuance facility with a syndicate of banks including Lloyds Bank plc, Commerzbank AG, London Branch and ING Bank N.V., London Branch (the “Funds at Lloyds Syndicated Letter of Credit Facility”). Effective October 26, 2025, the agreement was extended for an additional one year and amended to £150 million of unsecured letters of credit to support Everest Corporate Member Limited’s Funds at Lloyds requirements.

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

Letter of Credit Facility	At December 31, 2025			At December 31, 2024		
	Commitment	In Use	Date of Expiry	Commitment	In Use	Date of Expiry
Funds at Lloyds Syndicated Letter of Credit Facility	£ 150	£ 143	11/1/2029	£ 113	£ 107	11/1/2028

(Some amounts may not reconcile due to rounding.)

Everest Reinsurance Company (Ireland), dac Commerzbank Letter of Credit Facility

Effective December 30, 2024, Ireland Re entered into a letter of credit issuance facility with Commerzbank AG, New York Branch (the “Commerzbank Letter of Credit Facility”). The Commerzbank Letter of Credit Facility provides for the committed issuance of up to €75 million of unsecured letters of credit. Letters of credit under the Commerzbank Letter of Credit Facility may be issued in U.S. dollars or Euros.

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

Letter of Credit Facility	At December 31, 2025			At December 31, 2024		
	Commitment	In Use	Date of Expiry	Commitment	In Use	Date of Expiry
Commerzbank Letter of Credit Facility	€ 75	€ 51	1/30/2027	€ 75	€ 20	12/31/2025
	\$	25	12/31/2026			
	\$	—	12/26/2026			

(Some amounts may not reconcile due to rounding.)

Federal Home Loan Bank Membership

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 December 31, 2025, Everest Re had statutory admitted assets of approximately \$32.6 billion which provides borrowing capacity in excess of approximately \$3.3 billion. As of December 31, 2025, Everest Re had \$1.0 billion of borrowings outstanding, which begin to expire in 2026. Everest Re incurred interest expense of \$48 million and \$45 million for the years ended December 31, 2025 and 2024, respectively. The FHLBNY membership agreement requires that 4.5% of borrowed funds be used to acquire additional membership stock. Additionally, the FHLBNY membership agreement requires that members must have sufficient qualifying collateral pledged. As of December 31, 2025, Everest Re had \$1.4 billion of collateral pledged. See Note 11 of the Notes to these Consolidated Financial Statements.

9. SENIOR NOTES

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

(Dollars in millions)	Date Issued	Date Due	Principal Amounts	December 31, 2025		December 31, 2024	
				Consolidated Balance Sheet Amount	Fair Value	Consolidated Balance Sheet Amount	Fair Value
4.868% Senior notes	6/5/2014	6/1/2044	\$ 400	\$ 398	\$ 355	\$ 398	\$ 347
3.5% Senior notes	10/7/2020	10/15/2050	1,000	982	698	982	681
3.125% Senior notes	10/4/2021	10/15/2052	1,000	972	636	971	620
			\$ 2,400	\$ 2,352	\$ 1,689	\$ 2,350	\$ 1,648

(Some amounts may not reconcile due to rounding.)

Interest expense incurred in connection with the Senior Notes is as follows for the periods indicated:

(Dollars in millions)	Interest Paid	Payable Dates	Years Ended December 31,		
			2025	2024	2023
4.868% Senior Notes	semi-annually	June 1/December 1	\$ 19	\$ 19	\$ 19
3.5% Senior Notes	semi-annually	April 15/October 15	35	35	35
3.125% Senior Notes	semi-annually	April 15/October 15	32	32	32
			\$ 86	\$ 86	\$ 86

(Some amounts may not reconcile due to rounding.)

10. 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, the Subordinated Notes Issued 2007 are considered Level 2 in the fair value hierarchy.

(Dollars in millions)	Date Issued	Original Principal Amount	Maturity Date		December 31, 2025		December 31, 2024	
			Scheduled	Final	Consolidated Balance Sheet Amount	Fair Value	Consolidated Balance Sheet Amount	Fair Value
Subordinated Notes Issued 2007	4/26/2007	\$ 400	5/15/2037	5/1/2067	\$ 218	\$ 208	\$ 218	\$ 215

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 was initially based on the 3-month London Interbank Offered Rate ("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 November 17, 2025 to February 16, 2026 is 6.50%. Following the cessation of LIBOR, for periods from and including August 15, 2023, interest is based on the 3-month Chicago Mercantile Exchange Term Secured Overnight Financing Rate plus a spread.

Holdings may redeem the Subordinated Notes Issued 2007 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 the 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 Issued 2007. The Company's Senior Notes are the Company's long-term indebtedness that rank senior to the Subordinated Notes Issued 2007.

Interest expense incurred in connection with the long-term Subordinated Notes Issued 2007 is as follows for the periods indicated:

(Dollars in millions)	Years Ended December 31,		
	2025	2024	2023
Interest expense incurred	\$ 15	\$ 17	\$ 17

11. 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 December 31,	
	2025	2024
Collateral in trust for non-affiliated agreements	\$ 3,363	\$ 3,241
Collateral for secured letter of credit facilities	739	1,386
Collateral for FHLB borrowings	1,418	1,294
Securities on deposit with or regulated by government authorities	1,417	1,406
Funds at Lloyd's	260	341
Funds held by reinsureds	1,326	1,218
Total restricted assets	\$ 8,522	\$ 8,885

Restricted cash is included in cash on the consolidated balance sheets. At December 31, 2025 and December 31, 2024, the Company had restricted cash of \$122 million and \$397 million, respectively. Total restricted cash includes amounts on deposit in trust accounts for non-affiliated agreements and secured letter of credit facilities.

The Company reinsures some of its catastrophe exposures with the segregated accounts of a subsidiary, 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	Years Ended December 31,		
	2025	2024	2023
(Dollars in millions)			
Ceded written premiums	357	433	246
Ceded earned premiums	425	376	242
Ceded losses and LAE	168	188	64
Assumed written premiums	14	10	6
Assumed earned premiums	14	10	6
Assumed losses and LAE	—	—	—

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

[Table of Contents](#)

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 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 2024-1 Class A	US, Canada, Puerto Rico – Named Storm and Earthquake Events	6/27/2024	6/30/2028	75	Occurrence
Series 2024-1 Class B	US, Canada, Puerto Rico – Named Storm and Earthquake Events	6/27/2024	6/30/2028	125	Occurrence
Series 2025-1 Class A-1	US, Canada, Puerto Rico – Named Storm and Earthquake Events	6/26/2025	7/9/2029	105	Aggregate
Series 2025-2 Class A-2	US, Canada, Puerto Rico – Named Storm and Earthquake Events	6/26/2025	7/8/2030	105	Aggregate
Series 2025-1 Class B-1	US, Canada, Puerto Rico – Named Storm and Earthquake Events	6/26/2025	7/9/2029	120	Aggregate
Series 2025-2 Class B-2	US, Canada, Puerto Rico – Named Storm and Earthquake Events	6/26/2025	7/8/2030	120	Aggregate
Series 2025-1 Class C-1	US, Canada, Puerto Rico – Named Storm and Earthquake Events	6/26/2025	7/9/2029	170	Occurrence
Series 2025-2 Class C-2	US, Canada, Puerto Rico – Named Storm and Earthquake Events	6/26/2025	7/8/2030	170	Occurrence
Series 2025-1 Class D-1	US, Canada, Puerto Rico – Named Storm and Earthquake Events	6/26/2025	7/9/2029	105	Occurrence
Series 2025-2 Class D-2	US, Canada, Puerto Rico – Named Storm and Earthquake Events	6/26/2025	7/8/2030	105	Occurrence
Total available limit as of December 31, 2025				\$	1,530

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.

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.

12. 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.

The Company has entered into separate annuity agreements with Prudential Insurance Company ("Prudential"), an unaffiliated life insurance company, as well as an additional unaffiliated life insurance company in which the Company has either purchased annuity contracts or become the assignee of annuity proceeds that are meant to settle claim payment obligations in the future. In both instances, the Company would become contingently liable if either Prudential or the unaffiliated life insurance company was unable to make payments related to the respective annuity contract.

The table below presents the estimated cost to replace all such annuities for which the Company was contingently liable for the periods indicated:

(Dollars in millions)	At December 31,	
	2025	2024
Prudential	\$ 134	\$ 136
Other unaffiliated life insurance company	\$ 31	\$ 32

13. LEASES

The Company enters into lease agreements for real estate that is primarily used for office space in the ordinary course of business. These leases are accounted for as operating leases, whereby lease expense is recognized on a straight-line basis over the term of the lease. Most leases include an option to extend or renew the lease term. The exercise of the renewal is at the Company's discretion. The operating lease liability includes lease payments related to options to extend or renew the lease term if the Company is reasonably certain of exercising those options. The Company, in determining the present value of lease payments utilizes either the rate implicit in the lease if that rate is readily determinable or the Company's incremental secured borrowing rate commensurate with terms of the underlying lease.

Supplemental information related to operating leases is as follows for the periods indicated:

	Year Ended December 31,	
	2025	2024
(Dollars in millions)		
Lease expense incurred:		
Operating lease cost	\$ 36	\$ 32

	At December 31,	
	2025	2024
(Dollars in millions)		
Operating lease right of use assets ⁽¹⁾	\$ 176	\$ 108
Operating lease liabilities ⁽¹⁾	196	126

⁽¹⁾ Operating lease right of use assets and operating lease liabilities are included within other assets and other liabilities on the Company's consolidated balance sheets, respectively.

	Year Ended December 31,	
	2025	2024
(Dollars in millions)		
Operating cash flows from operating leases	\$ (24)	\$ (24)

	At December 31,	
	2025	2024
Weighted average remaining operating lease term	10.7 years	9.2 years
Weighted average discount rate on operating leases	4.62 %	4.14 %

Maturities of the existing lease liabilities are expected to occur as follows:

	As of December 31,	
(Dollars in millions)		
2026	\$	28
2027		27
2028		24
2029		23
2030		21
Thereafter		125
Undiscounted lease payments		247
Less: present value adjustment		51
Total operating lease liability	\$	196

(Some amounts may not reconcile due to rounding.)

14. OTHER COMPREHENSIVE INCOME (LOSS)

The following table presents the components of other comprehensive income (loss) in the consolidated statements of operations for the periods indicated:

(Dollars in millions)	Years Ended December 31,								
	2025			2024			2023		
	Before Tax	Tax Effect	Net of Tax	Before Tax	Tax Effect	Net of Tax	Before Tax	Tax Effect	Net of Tax
URA(D) of securities ⁽¹⁾	\$ 876	\$ (136)	\$ 740	\$ (167)	\$ 70	\$ (97)	\$ 843	\$ (101)	\$ 743
Reclassification of net realized losses (gains)									
included in net income (loss) ⁽¹⁾	142	(28)	114	(18)	6	(12)	285	(41)	244
Foreign currency translation and other adjustments	236	6	242	(139)	11	(128)	64	(5)	59
Benefit plan actuarial net gain (loss)	(12)	2	(9)	43	(9)	34	19	(4)	15
Reclassification of benefit plan liability amortization									
included in net income (loss)	(2)	—	(1)	(2)	—	(1)	2	—	2
Total other comprehensive income (loss)	\$ 1,241	\$ (155)	\$ 1,086	\$ (283)	\$ 79	\$ (204)	\$ 1,214	\$ (151)	\$ 1,063

(Some amounts may not reconcile due to rounding.)

⁽¹⁾ URA(D) of securities and Reclassification of net realized losses (gains) included in net income (loss) include URA(D) of fixed maturity, available for sale securities and equity method investments.

The following table presents details of the amounts reclassified from accumulated other comprehensive income (loss) ("AOCI") for the periods indicated:

AOCI component	Years Ended December 31,		Affected line item within the statements of operations and comprehensive income (loss)
	2025	2024	
(Dollars in millions)			
URA(D) of securities ⁽¹⁾	\$ 142	\$ (18)	Net gains (losses) on investments
	(28)	6	Income tax expense (benefit)
	\$ 114	\$ (12)	Net income (loss)
Benefit plan net gain (loss)	\$ (2)	\$ (2)	Other underwriting expenses
	—	—	Income tax expense (benefit)
	\$ (1)	\$ (1)	Net income (loss)

(Some amounts may not reconcile due to rounding.)

⁽¹⁾ URA(D) of securities includes URA(D) of fixed maturity, available for sale securities and equity method investments.

The following table presents the components of AOCI, net of tax, in the consolidated balance sheets for the periods indicated:

(Dollars in millions)	Years Ended December 31,	
	2025	2024
Beginning balance of URA(D) of securities ⁽¹⁾	\$ (831)	\$ (723)
Current period change in URA(D) of securities	854	(109)
Ending balance of URA(D) of securities	23	(831)
Beginning balance of foreign currency translation and other adjustments	(323)	(195)
Current period change in foreign currency translation and other adjustments	242	(128)
Ending balance of foreign currency translation and other adjustments	(81)	(323)
Beginning balance of benefit plan net gain (loss)	16	(16)
Current period change in benefit plan net gain (loss)	(10)	33
Ending balance of benefit plan net gain (loss)	6	16
Ending balance of accumulated other comprehensive income (loss)	\$ (52)	\$ (1,138)

(Some amounts may not reconcile due to rounding.)

⁽¹⁾ URA(D) of securities includes URA(D) of fixed maturity, available for sale securities and equity method investments.

15. SHARE-BASED COMPENSATION PLANS

The Company has a 2020 Stock Incentive Plan (“2020 Employee Plan”), a 2009 Non-Employee Director Stock Option and Restricted Stock Plan (“2009 Director Plan”), a 2003 Non-Employee Director Equity Compensation Plan (“2003 Director Plan”) and a 2025 Employee Stock Purchase Plan (“2025 ESPP”).

The 2020 Employee Plan was established in June 2020. Under the 2020 Employee Plan, 1,400,000 common shares have been authorized to be granted as non-qualified share options, share appreciation rights, restricted share awards or performance share unit (“PSU”) awards to officers and key employees of the Company. At December 31, 2025, there were 517,298 remaining shares available to be granted under the 2020 Employee Plan, which includes 257,408 shares related to previous grants from the 2020 Employee Plan that have been forfeited by participants and are now eligible to be re-issued. Through December 31, 2025, only non-qualified share options, restricted share awards and PSU awards had been granted under the employee plans. Under the 2009 Director Plan, 37,439 common shares have been authorized to be granted as share options or restricted share awards to non-employee directors of the Company. At December 31, 2025, there were 34,617 remaining shares available to be granted under the 2009 Director Plan. Under the 2003 Director Plan, 500,000 common shares have been authorized to be granted as share options or share awards to non-employee directors of the Company. At December 31, 2025, there were 252,793 remaining shares available to be granted under the 2003 Director Plan. In May 2025, shareholders approved the ESPP which allows for 500,000 common shares to be issued. No common shares have yet been issued under the ESPP, so all 500,000 are available for issuance as of December 31, 2025.

Options and restricted share awards granted under the 2020 Employee Plan prior to January 1, 2024 vest at the earliest of 20% per year over five years or in accordance with any applicable employment agreement. Restricted share awards granted under the 2020 Employee Plan after January 1, 2024 vest at the earliest of 33.30% per year over three years or in accordance with any applicable employment agreement. Restricted share awards granted under the 2003 Director Plan and 2009 Director Plan generally vest at 33% per year over three years, unless an alternate vesting period is authorized by the Board. Options granted under the 2020 Employee Plan have all expired as of September 19, 2022. There are no options outstanding as of December 31, 2025 and 2024, respectively.

PSU awards granted under the 2020 Employee Plan will vest 100% after three years. For PSU awards granted prior to January 1, 2025, the PSU awards represent the right to receive between 0 and 1.75 shares of stock for each unit depending upon performance in relation to certain metrics. For PSU awards granted after January 1, 2025, the PSU awards represent the right to receive between 0 and 2.00 shares of stock for each unit awarded depending upon performance in relation to certain metrics. The PSU metrics generally include operating return on equity for each of the individual years within the performance period, total shareholder return (“TSR”) for each of the individual years within the performance period and growth in book value per share over the three year performance period, compared to designated peer companies.

For restricted share awards and PSU awards granted under the 2020 Employee Plan, the 2009 Director Plan and the 2003 Director Plan, share-based compensation expense recognized in the consolidated statements of operations and comprehensive income (loss) was \$61 million, \$63 million and \$49 million for the years ended December 31, 2025, 2024 and 2023, respectively. The corresponding income tax benefit recorded in the consolidated statements of operations and comprehensive income (loss) for share-based compensation was \$6 million, \$8 million and \$7 million for the years ended December 31, 2025, 2024 and 2023, respectively.

For the year ended December 31, 2025, a total of 300,709 shares of restricted stock were granted on February 26, 2025, February 27, 2025, March 6, 2025, May 13, 2025, June 23, 2025, August 20, 2025, September 11, 2025 and November 4, 2025 with a fair value of \$344.48, \$347.23, \$359.28, \$348.41, \$339.93, \$341.44, \$343.83 and \$315.22 per share, respectively. Additionally, 27,204 PSU awards were granted on February 26, 2025, with a fair value of \$344.48 per unit. No share options were granted during the year ended December 31, 2025.

The Company recognizes, as an increase to additional paid-in capital, a realized income tax benefit from dividends, charged to retained earnings and paid to employees on equity classified non-vested equity shares. In addition, the amount recognized in additional paid-in capital for the realized income tax benefit from dividends on those awards is included in the pool of excess tax benefits available to absorb tax deficiencies on share-based payment awards. For the years ended December 31, 2025, 2024 and 2023, the Company recognized \$0.6 million, \$0.6 million and \$0.5 million, respectively, of additional paid-in capital due to tax benefits from dividends on restricted shares.

The following table summarizes the status of the Company's restricted non-vested shares and changes for the periods indicated:

	Years Ended December 31,					
	2025		2024		2023	
	Shares	Weighted-Average Grant Date Fair Value	Shares	Weighted-Average Grant Date Fair Value	Shares	Weighted-Average Grant Date Fair Value
Restricted (non-vested) Shares						
Outstanding at January 1,	467,185	\$ 343.53	461,537	\$ 313.05	479,630	\$ 268.82
Granted	300,709	344.38	222,196	369.62	181,646	382.01
Vested	163,616	331.37	147,655	292.15	155,110	261.60
Forfeited	111,529	345.22	68,893	333.54	44,629	297.23
Outstanding at December 31,	492,749	347.71	467,185	343.53	461,537	313.05

As of December 31, 2025, there was \$122 million of total unrecognized compensation cost related to non-vested restricted stock award compensation expense. That cost is expected to be recognized over a weighted-average period of 2 years. The total grant-date fair value of shares vested during the years ended December 31, 2025, 2024 and 2023, was \$54 million, \$43 million and \$41 million, respectively. The tax benefit realized from the shares vested for the years ended December 31, 2025, 2024 and 2023 were \$9 million, \$9 million and \$11 million, respectively.

In addition to the 2020 Employee Plan, the 2009 Director Plan and the 2003 Director Plan, Group issued 839 common shares in 2025, 324 common shares in 2024 and 447 common shares in 2023 to the Company's non-employee directors as compensation for their service as directors. These issuances had aggregate values of \$0.3 million, \$0.1 million and \$0.2 million in 2025, 2024 and 2023.

The Company acquired 57,715, 54,537 and 56,832 common shares at a cost of \$20 million, \$20 million and \$22 million in 2025, 2024 and 2023, respectively, from employees who chose to pay required withholding taxes on restricted share vestings by withholding shares.

The following table summarizes the status of the Company's non-vested PSU awards and changes for the period indicated:

	Years Ended December 31,					
	2025		2024		2023	
	Shares	Weighted-Average Grant Date Fair Value	Shares	Weighted-Average Grant Date Fair Value	Shares	Weighted-Average Grant Date Fair Value
Performance Share Unit Awards						
Outstanding at January 1,	52,682	\$ —	51,000	\$ —	54,861	\$ —
Granted	27,204	344.48	18,713	369.52	14,975	382.39
Increase/(Decrease) on vesting units due to performance	(4,967)	—	8,354	—	(4,063)	—
Vested	10,446	362.70	24,053	386.81	14,023	340.44
Forfeited	29,491	—	1,332	—	750	—
Outstanding at December 31,	34,982	—	52,682	—	51,000	—

The Company acquired 4,981, 11,336 and 6,117 common shares at a cost of \$2 million, \$4 million and \$2 million in 2025, 2024 and 2023, respectively, from employees who chose to pay required withholding taxes on PSU settlements by withholding shares.

Employee Stock Purchase Plan.

In August 2025, following shareholder approval, the Company implemented an Employee Stock Purchase Plan ("2025 ESPP"), authorizing the issuance of 500,000 shares under such plan. The ESPP provides employees of the Company and its participating subsidiaries with the opportunity to purchase Group common shares at a discount through accumulated payroll deductions during established offering periods. Under this plan, eligible employees of the Company purchase common shares at a discount rate of 15% from the market price per share on the last trading day of the offering period. The ESPP is a compensatory plan, based on the discount rate of 15%. Therefore, consistent with other forms of share-

based payments, compensation cost for equity awarded through the ESPP is measured as the fair value of the award at grant date.

16. EMPLOYEE BENEFIT PLANS

Defined Benefit Pension Plans.

The Company maintains both qualified and non-qualified defined benefit pension plans for its U.S. employees employed prior to April 1, 2010. Generally, the Company computes the benefits based on average earnings over a period prescribed by the plans and credited length of service. The Company's non-qualified defined benefit pension plan provided compensating pension benefits for participants whose benefits have been curtailed under the qualified plan due to the U.S. Internal Revenue Code (the "IRC") limitations.

Effective January 1, 2018, participants of the Company's non-qualified defined benefit pension plan no longer accrue additional service benefits. Additionally, on November 15, 2023, the Company's Board approved the termination of the qualified defined benefit pension plan. In June 2024, the Company amended the qualified defined benefit pension plan to freeze all benefits accruals and terminate the plan effective June 30, 2024. Plan participants no longer accrue future plan benefits after June 30, 2024. In the second quarter of 2025, the Company entered into an annuity purchase contract to liquidate the plan and settled substantially all of the pension benefit obligation. Upon termination of the qualified defined benefit pension plan, participants were given the option to receive a lump sum payout or receive payments from the annuity purchaser. In June 2025, the Company executed a lump sum payout of \$49 million for a specified group of elected participants and completed the transfer of the agreed-upon annuity contract purchase consideration of \$186 million for a total payout of \$235 million. Final settlement of the annuity contract purchase occurred in November 2025 at which time the Company was relieved of all remaining plan benefit obligation.

Plan assets consist primarily of shares in investment trusts with 100% of the underlying assets consisting of short-term investments. The Company manages the qualified plan investments for U.S. employees.

The Company's contributions to the defined benefit pension plans were not significant for the years ended December 31, 2025, 2024 and 2023, although such contributions are not required under U.S. Internal Revenue Service (the "IRS") regulations.

The following table summarizes the Company's pension expense for the periods indicated:

	Years Ended December 31,		
	2025	2024	2023
(Dollars in millions)			
Pension expense (income)	\$ (30)	\$ (15)	\$ 5

[Table of Contents](#)

The following table summarizes the status of these defined benefit plans for U.S. employees for the periods indicated:

	Years Ended December 31,	
	2025	2024
<small>(Dollars in millions)</small>		
Change in projected benefit obligation:		
Benefit obligation at beginning of year	\$ 259	\$ 295
Service cost	—	3
Interest cost	7	14
Actuarial (gain)/loss	(19)	(17)
Curtailment	(235)	(21)
Benefits paid	(8)	(15)
Projected benefit obligation at end of year	3	259
Change in plan assets:		
Fair value of plan assets at beginning of year	331	308
Actual return on plan assets	7	35
Actual contributions during the year	1	3
Curtailment	(235)	—
Benefits paid	(8)	(15)
Fair value of plan assets at end of year	96	331
Funded status at end of year	\$ 93	\$ 73

(Some amounts may not reconcile due to rounding.)

Amounts recognized in the consolidated balance sheets for the periods indicated:

	At December 31,	
	2025	2024
<small>(Dollars in millions)</small>		
Other assets (due beyond one year)	\$ 96	\$ 76
Other liabilities (due within one year)	(1)	(1)
Other liabilities (due beyond one year)	(2)	(3)
Net amount recognized in the consolidated balance sheets	\$ 93	\$ 73

(Some amounts may not reconcile due to rounding.)

Amounts not yet reflected in net periodic benefit cost and included in accumulated other comprehensive income (loss) for the periods indicated:

	At December 31,	
	2025	2024
<small>(Dollars in millions)</small>		
Accumulated income (loss)	\$ (1)	\$ 9
Accumulated other comprehensive income (loss)	\$ (1)	\$ 9

(Some amounts may not reconcile due to rounding.)

[Table of Contents](#)

Other changes in other comprehensive income (loss) for the periods indicated are as follows:

	Years Ended December 31,	
	2025	2024
(Dollars in millions)		
Other comprehensive income (loss) at December 31, prior year	\$ 9	\$ (33)
Net gain (loss) arising during period	17	51
Recognition of amortizations in net periodic benefit cost:		
Actuarial loss	(27)	(9)
Curtailement loss recognized	—	—
Other comprehensive income (loss) at December 31, current year	\$ (1)	\$ 9

(Some amounts may not reconcile due to rounding.)

Net periodic benefit cost for U.S. employees included the following components for the periods indicated:

	Years Ended December 31,		
	2025	2024	2023
(Dollars in millions)			
Service cost	\$ —	\$ 3	\$ 5
Interest cost	7	14	14
Expected return on assets	(9)	(22)	(19)
Amortization of actuarial loss from earlier periods	—	—	4
Settlement	(27)	(9)	—
Net periodic benefit cost	\$ (30)	\$ (15)	\$ 5
Other changes recognized in other comprehensive income (loss):			
Other comprehensive income (loss) attributable to change from prior year	10	(42)	
Total recognized in net periodic benefit cost and other comprehensive income (loss)	\$ (20)	\$ (57)	

(Some amounts may not reconcile due to rounding.)

In 2025, the weighted average discount rate used to determine net periodic benefit cost was 4.75% for annuities and ranged from 4.66% to 5.57% for lump sums. The weighted average discount rates used to determine net periodic benefit cost for 2024 and 2023 were 5.00% and 5.25%, respectively. The rate of compensation increase used to determine the net periodic benefit cost for January 2024 through April 2024 was 4.00%. The net periodic benefit cost was remeasured at May 1, 2024 due to plan curtailment. Rate of compensation increase is not applicable to calculate the net periodic benefit cost for May 2024 through December 2024. The rate of compensation increase used to determine the net periodic benefit cost for 2023 was 4.00%. The expected long-term rate of return on plan assets for 2025, 2024 and 2023 was 4.25%, 7.25% and 7.00% respectively.

The weighted average discount rates used to determine the actuarial present value of the projected benefit obligation for 2023 was 5.00%. In 2024, the weighted average discount rate used to determine the actuarial present value of the projected benefit obligation, based on plan termination rates, was 4.75% for annuities and ranged from 4.66% to 5.57% for lump sums.

The following table summarizes the accumulated benefit obligation for the periods indicated:

	At December 31,	
	2025	2024
(Dollars in millions)		
Qualified Plan	\$ —	\$ 255
Non-qualified Plan	3	3
Total	\$ 3	\$ 259

(Some amounts may not reconcile due to rounding.)

[Table of Contents](#)

The following table displays the plans with projected benefit obligations in excess of plan assets for the periods indicated:

(Dollars in millions)	At December 31,	
	2025	2024
Non-qualified Plan		
Projected benefit obligation	\$ 3	\$ 3
Fair value of plan assets	—	—

The following table displays the plans with accumulated benefit obligations in excess of plan assets for the periods indicated:

(Dollars in millions)	At December 31,	
	2025	2024
Non-qualified Plan		
Accumulated benefit obligation	\$ 3	\$ 3
Fair value of plan assets	—	—

The following table displays the expected benefit payments for the non-qualified defined benefit pension plan in the periods indicated:

(Dollars in millions)	
2026	\$ 1
2027	1
2028	—
2029	—
2030	—
Next 5 years	1

The fair value measurement levels for the qualified plan assets were all categorized as Level 1 short-term investments with a fair value of \$96 million and \$331 million for the years ended December 31, 2025 and 2024, respectively.

No contributions were made to the qualified pension benefit plan for the years ended December 31, 2025 and 2024.

Defined Contribution Plans.

The Company also maintains both qualified and non-qualified defined contribution plans (“Savings Plan” and “Non-Qualified Savings Plan”, respectively) covering U.S. employees. Under the plans, the Company contributes up to a maximum 3% of the participants’ compensation based on the contribution percentage of the employee. The Non-Qualified Savings Plan provides compensating savings plan benefits for participants whose benefits have been curtailed under the Savings Plan due to IRC limitations. In addition, effective for new hires (and rehires) on or after April 1, 2010, the Company will contribute between 3% and 8% of an employee’s earnings for each payroll period based on the employee’s age. These contributions will be 100% vested after three years. The Company incurred expenses related to these plans of \$27 million, \$26 million and \$22 million for the years ended December 31, 2025, 2024 and 2023, respectively.

In addition, the Company maintains several defined contribution pension plans covering non-U.S. employees. Each international office maintains a separate plan for the non-U.S. employees working in that location. The Company contributes various amounts based on salary, age and/or years of service. In the current year, the contributions as a percentage of salary for the international offices ranged from 4.3% to 21.1%. The contributions are generally used to purchase pension benefits from local insurance providers. The Company incurred expenses related to these plans of \$14 million, \$9 million and \$6 million for the years ended December 31, 2025, 2024 and 2023, respectively.

Post-Retirement Plan.

The Company sponsors a Retiree Health Plan for employees employed prior to April 1, 2010. This plan provides healthcare benefits for eligible retired employees (and their eligible dependents), who have elected coverage. The Company anticipates that most covered employees will become eligible for these benefits if they retire while working for

[Table of Contents](#)

the Company. The cost of these benefits is shared with the retiree. The Company accrues the post-retirement benefit expense during the period of the employee's service. A medical cost trend rate of 7.50% in 2025 was assumed to decrease gradually to 4.75% in 2033 and then remain at that level. The post-retirement benefit expenses incurred by the Company were not significant for the years ended December 31, 2025, 2024 and 2023.

The following table summarizes the status of this plan for the periods indicated:

(Dollars in millions)	At December 31,	
	2025	2024
Change in projected benefit obligation:		
Benefit obligation at beginning of year	\$ 21	\$ 22
Service cost	—	—
Interest cost	1	1
Amendments	—	—
Actuarial (gain)/loss	2	(1)
Benefits paid	(1)	(1)
Benefit obligation at end of year	24	21
Change in plan assets:		
Fair value of plan assets at beginning of year	—	—
Employer contributions	1	1
Benefits paid	(1)	(1)
Fair value of plan assets at end of year	—	—
Funded status at end of year	\$ (24)	\$ (21)

Amounts recognized in the consolidated balance sheets for the periods indicated:

(Dollars in millions)	At December 31,	
	2025	2024
Other liabilities (due within one year)	\$ (1)	\$ (1)
Other liabilities (due beyond one year)	(23)	(21)
Net amount recognized in the consolidated balance sheets	\$ (24)	\$ (21)

(Some amounts may not reconcile due to rounding.)

Amounts not yet reflected in net periodic benefit cost and included in accumulated other comprehensive income (loss) for the periods indicated:

(Dollars in millions)	At December 31,	
	2025	2024
Accumulated income (loss)	\$ 8	\$ 11
Accumulated prior service credit (cost)	—	—
Accumulated other comprehensive income (loss)	\$ 8	\$ 12

Other changes in other comprehensive income (loss) for the periods indicated are as follows:

(Dollars in millions)	Years Ended December 31,	
	2025	2024
Other comprehensive income (loss) at December 31, prior year	\$ 12	\$ 12
Net gain (loss) arising during period	(2)	1
Prior Service credit (cost) arising during period	—	—
Recognition of amortizations in net periodic benefit cost:		
Actuarial loss (gain)	(1)	(1)
Prior service cost	—	—
Other comprehensive income (loss) at December 31, current year	\$ 8	\$ 12

Net periodic benefit cost included the following components for the periods indicated:

(Dollars in millions)	Years Ended December 31,		
	2025	2024	2023
Service cost	\$ —	\$ —	\$ 1
Interest cost	1	1	1
Prior service credit recognition	—	—	—
Net gain recognition	(1)	(1)	(2)
Net periodic cost	\$ —	\$ —	\$ (1)
Other changes recognized in other comprehensive income (loss):			
Other comprehensive gain (loss) attributable to change from prior year	3	1	
Total recognized in net periodic benefit cost and other comprehensive income (loss)	\$ 3	\$ —	

(Some amounts may not reconcile due to rounding.)

The weighted average discount rates used to determine net periodic benefit cost for 2025, 2024 and 2023 were 5.64%, 5.00% and 5.25%, respectively.

The weighted average discount rates used to determine the actuarial present value of the projected benefit obligation at year-end 2025, 2024 and 2023 were 5.53%, 5.64% and 5.00%, respectively.

The following table displays the expected benefit payments in the years indicated:

(Dollars in millions)	
2026	\$ 1
2027	1
2028	1
2029	1
2030	2
Next 5 years	8

17. INCOME TAXES

On December 27, 2023, the Government of Bermuda enacted the Corporate Income Tax Act 2023 (the "2023 Act"), which will apply a 15% corporate income tax to certain Bermuda businesses in fiscal years beginning on or after January 1, 2025. The 2023 Act includes a provision referred to as "The Economic Transition Adjustment" (the "ETA"), which is intended to provide a fair and equitable transition into the new tax regime, and results in a deferred tax benefit for the Company. However, on January 15, 2025, the OECD issued guidance related to "deferred tax assets arising from tax benefits provided by General Government" restricting the utilization of those deferred tax benefits against the computation of its Pillar Two Global Minimum Taxes to approximately 20% of the originally calculated amounts and only for a grace period of two years through 2026. If the Bermuda Ministry of Finance amends the 2023 Act in response to this guidance, the exact impact of any such amendments is uncertain but there is a risk that it results in a reduction in the Company's deferred tax assets.

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. There has been no withholding tax accrued with respect to such unremitted earnings as management has no intention of remitting them as of December 31, 2025. 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.

[Table of Contents](#)

In December 2023, the FASB issued ASU 2023-09, "Improvements to Income Tax Disclosures", which the Company has adopted effective January 1, 2025, on a prospective basis. ASU 2023-09 enhances the transparency of income tax reporting by requiring, among other items, further disaggregation of the rate reconciliation and additional information on income taxes paid by jurisdiction as shown in the tables below. The adoption did not have an impact on our results of operations, financial condition, or cash flows.

The significant components of the provision are as follows for the periods indicated:

(Dollars in millions)	Year Ended December 31,	
	2025	
Current tax expense (benefit):		
Bermuda	\$	74
Non-Bermuda		265
Total current tax expense (benefit)		339
Deferred tax expense (benefit):		
Bermuda		(9)
Non-Bermuda		(34)
Total deferred tax expense (benefit)		(42)
Total income tax expense (benefit)	\$	296

(Some amounts may not reconcile due to rounding.)

The significant components of the provision for the years ended 2024 and 2023 remain on the originally as-filed basis prior to the adoption of the Improvements to Income Tax Disclosures standard:

(Dollars in millions)	Years Ended December 31,		
	2024	2023	
Current tax expense (benefit):			
U.S.	\$	152	\$ 284
Non-U.S.		19	7
Total current tax expense (benefit)		171	291
Deferred tax expense (benefit):			
U.S.		(52)	(76)
Non-U.S.		1	(578)
Total deferred tax expense (benefit)		(51)	(654)
Total income tax expense (benefit)	\$	120	\$ (363)

(Some amounts may not reconcile due to rounding.)

[Table of Contents](#)

The rate reconciliation for income taxes is disclosed under ASU 2023-09 for the period indicated:

	Year Ended December 31,			
	2025			
		Bermuda		Non-Bermuda
(Dollars in millions)				
Underwriting gain (loss)	\$	452	\$	(241)
Net investment income		628		1,497
Net realized gain (loss)		(54)		(89)
Realized loss derivative event		—		—
Corporate expense		(73)		(36)
Interest, fees and bond issue cost amortization expense		—		(151)
Other income (expense)		(40)		(6)
Pre-tax income (loss)	\$	913	\$	974

(Some amounts may not reconcile due to rounding.)

	Year Ended December 31, 2025		
	Amount	Percent	
(Dollars in millions)			
Expected tax provision at Bermuda statutory tax rate	\$	283	15.00 %
Foreign tax effects			
United Kingdom			
Statutory tax rate difference between United Kingdom and Bermuda		10	0.51 %
Effect of cross-border tax laws		41	2.20 %
Other		34	1.78 %
United States			
Statutory tax rate difference between United States and Bermuda		64	3.39 %
Return to provision adjustment		(30)	(1.57) %
Tax credits		(44)	(2.33) %
Insurance corporate-owned life insurance		(27)	(1.42) %
Other		4	0.22 %
Spain			
Statutory tax rate difference between Spain and Bermuda		—	(0.03) %
Effect of cross-border tax laws		16	0.82 %
Other		4	0.23 %
Canada			
Statutory tax rate difference between Canada and Bermuda		8	0.45 %
Other		7	0.36 %
Other Foreign Jurisdictions		1	0.07 %
Effect of cross-border tax laws		—	
State and local income taxes, net of federal		—	
Tax credits		(17)	(0.90) %
Changes in valuation allowances		—	
Nontaxable or nondeductible items		4	0.21 %
Changes in unrecognized tax benefits		—	
Other adjustments		12	0.64 %
Effective Tax Rate, subtotal	\$	370	19.62 %
Effect of changes in tax laws or rates enacted in the current period			
Bermuda Corporate Income Tax Act - Amendment 2025		(74)	(3.92) %
Effective Tax Rate, total	\$	296	15.70 %

(Some amounts may not reconcile due to rounding.)

[Table of Contents](#)

The Company made the following net tax payments after the adoption of ASU 2023-09 for the period indicated:

	Year Ended December 31,	
	2025	
(Dollars in millions)		
Corporate income tax	\$	76
Foreign		
United Kingdom		35
Canada		20
Other		18
Total taxes paid	\$	150

(Some amounts may not reconcile due to rounding.)

The weighted average expected tax provision has been calculated using the pre-tax income (loss) in each jurisdiction multiplied by that jurisdiction's applicable statutory tax rate. Reconciliation of the difference between the provision for income taxes and the expected tax provision at the weighted average tax rate for the years ended 2024 and 2023 remain on the originally as-filed basis prior to the adoption of the improvements to income tax disclosures standard and are provided below:

	Years Ended December 31,			
	2024		2023	
	U.S.	Non-U.S.	U.S.	Non-U.S.
(Dollars in millions)				
Underwriting gain (loss)	\$ (891)	\$ 536	\$ 533	\$ 686
Net investment income	1,219	734	954	479
Net realized capital gains (losses)	34	(15)	(190)	(86)
Net derivative gain (loss)	—	—	—	1
Corporate expenses	(19)	(76)	(18)	(55)
Interest, fee and bond issue cost amortization expense	(150)	1	(134)	—
Other income (expense)	64	57	(13)	(3)
Pre-tax income (loss)	\$ 257	\$ 1,237	\$ 1,132	\$ 1,022
Expected tax provision at the applicable statutory rate(s)	54	19	238	26
Increase (decrease) in taxes resulting from:				
Tax exempt income	(1)	—	(3)	—
Dividend received deduction	(3)	—	(2)	—
Proration	1	—	1	—
Affiliated preferred stock dividends	7	—	7	—
Creditable foreign premium tax	(14)	—	(14)	—
Share-based compensation tax benefits formerly in APIC	(1)	—	(3)	—
BEAT Tax	66	—	—	—
Valuation allowance	—	—	—	(13)
Bermuda corporate income tax	—	—	—	(578)
Insurance corporate-owned life insurance	(18)	—	(13)	—
Other	9	1	(3)	(6)
Total income tax provision	\$ 100	\$ 20	\$ 208	\$ (571)

(Some amounts may not reconcile due to rounding.)

At December 31, 2025, 2024 and 2023, the Company had no uncertain tax positions.

The Company's 2014 through 2018 U.S. Federal tax returns are under audit by the IRS. Over several years, the Company received and responded to a number of Information Document Requests. In 2023, the IRS issued several Notice(s) of Proposed Adjustment and then a draft Revenue Agent Report ("RAR"). In 2024, the Company responded to the RAR with additional information which the IRS has been processing. The IRS requested, and we have signed, an extension of the audit to September 30, 2026.

[Table of Contents](#)

For tax years 2019, 2020, and 2021, the Statute of Limitations has expired and, thus, the Federal income tax return for those years is no longer subject to IRS examination except to the extent the Company files an amended return.

Tax years 2022, 2023, and 2024 are open for examination by the U.S. Federal income tax jurisdiction.

Deferred income taxes reflect the tax effect of the temporary differences between the value of assets and liabilities for financial statement purposes, and such values are measured by the U.S. tax laws and regulations. The principal items making up the net deferred income tax assets/(liabilities) are as follows for the periods indicated:

(Dollars in millions)	Years Ended December 31,	
	2025	2024
Deferred tax assets:		
Bermuda economic transition adjustment	\$ 483	\$ 536
Loss reserves	342	313
Unearned premium reserves	152	152
Depreciation	64	55
Amortization	41	—
Lease liability	36	23
Net operating loss carryforward	24	24
Investment impairments	16	10
Equity compensation	10	10
Foreign tax credits	7	16
Net unrealized investment losses	6	138
Unrealized foreign currency losses	—	35
Capital loss carryforward	—	14
Other assets	25	21
Total deferred tax assets	1,206	1,347
Deferred tax liabilities:		
Deferred acquisition costs	176	171
Partnership investments	40	43
Right of use asset	32	19
Deferred investment income	20	12
Benefit plan asset	13	—
Net fair value income	—	74
Other liabilities	25	13
Total deferred tax liabilities	306	332
Net deferred tax assets	900	1,015
Less: Valuation allowance	(28)	(25)
Total net deferred tax assets/(liabilities) ⁽¹⁾	\$ 872	\$ 990

(Some amounts may not reconcile due to rounding.)

⁽¹⁾ The Company has net current tax receivable and net deferred tax asset of \$43 million and \$872 million, respectively, as of December 31, 2025, totaling to an income tax asset, net of \$915 million as presented in consolidated balance sheets. The net current tax receivable of \$43 million represents a gross federal and state tax receivable of \$118 million offset by foreign tax payable of \$75 million.

At December 31, 2025 and 2024, the Company had \$28 million and \$25 million of Valuation Allowances (“VA”), respectively. The VA is a result of our conclusion under U.S. GAAP accounting principles that the Australia, Colombia, Italy, France, Mexico, Singapore, Spain, and U.K. jurisdictions could not demonstrate that it was more likely than not that the related deferred tax assets will be realized. This was primarily due to factors such as cumulative operating losses in recent years, cumulative capital losses and, therefore, an inability to demonstrate overall profitability within the specific jurisdiction. During the year ended December 31, 2025, the Company recorded an overall increase in its VA of \$3 million. Tax effected U.K. Net Operating Losses (“NOLs”) of \$12 million do not expire. Tax effected Spanish NOLs of \$3 million do not expire. The remaining tax effected NOLs of \$9 million arose in various jurisdictions and do not expire. Note that not all NOLs had a VA up against them.

At December 31, 2025 and 2024, the Company had \$7 million and \$16 million respectively of foreign tax credit (“FTC”) carryforwards. In 2025, there were approximately no U.S. FTCs and \$7 million of non-US FTCs. The U.S. FTCs expire in 2034. The non-U.S. FTCs do not expire.

The Company follows ASU 2016-09 regarding the treatment of the tax effects of share-based compensation transactions. ASU 2016-09 required that the income tax effects of restricted stock vestings and stock option exercises resulting from the change in value of share-based compensation awards between the grant date and settlement (vesting/exercise) date be recorded as part of income tax expense (benefit) within the consolidated statements of operations and comprehensive income (loss). Per ASU 2016-09, the Company recorded excess tax benefits related to restricted stock vestings and stock option exercises that were not significant as part of income tax expense (benefit) within the consolidated statements of operations and comprehensive income (loss) in 2025, 2024 and, 2023, respectively.

ASU 2016-09 does not impact the accounting treatment of tax benefits related to dividends on restricted stock. The tax benefits related to the payment of dividends on restricted stock have been recorded as part of additional paid-in capital in the shareholders' equity section of the consolidated balance sheets in all years. The tax benefits related to the payment of dividends on restricted stock were \$0.7 million, \$0.7 million and \$0.6 million in 2025, 2024 and 2023, respectively.

18. DIVIDEND RESTRICTIONS AND STATUTORY FINANCIAL INFORMATION

Group and its operating subsidiaries are subject to various regulatory restrictions, including the amount of dividends that may be paid and the level of capital that the operating entities must maintain. These regulatory restrictions are based upon statutory capital as opposed to GAAP basis equity or net assets. Group and one of its primary operating subsidiaries, Bermuda Re, are regulated by Bermuda law and its other primary operating subsidiary, Everest Re, is regulated by Delaware law. Bermuda Re is subject to the Bermuda Solvency Capital Requirement (“BSCR”) administered by the Bermuda Monetary Authority (the “BMA”) and Everest Re is subject to the Risk-Based Capital Model (“RBC”) developed by the U.S. National Association of Insurance Commissioners (“NAIC”). These models represent the aggregate regulatory restrictions on net assets and statutory capital and surplus.

Dividend Restrictions.

Under Bermuda law, Group is prohibited from declaring or paying a dividend if such payment would reduce the realizable value of its assets to an amount less than the aggregate value of its liabilities and its issued share capital and share premium (additional paid-in capital) accounts. Group’s ability to pay dividends and its operating expenses is dependent upon dividends from its subsidiaries.

Under Bermuda law, Bermuda Re is prohibited from declaring or making payment of a dividend if it fails to meet its minimum solvency margin or minimum liquidity ratio. As a long-term insurer, Bermuda Re is also unable to declare or pay a dividend to anyone who is not a policyholder unless, after payment of the dividend, the value of the assets in their long-term business fund, as certified by their approved actuary, exceeds their liabilities for long term business by at least the \$500,000 minimum solvency margin.

Prior approval of the BMA is required if Bermuda Re’s dividend payments would exceed 25% of their prior year-end total statutory capital and surplus.

Bermuda Re prepares its statutory financial statements in conformity with the accounting principles set forth in Bermuda in The Insurance Act 1978, amendments thereto and related regulations. The statutory capital and surplus of Bermuda Re was \$4.2 billion and \$4.3 billion at December 31, 2025 and 2024, respectively. The statutory net income of Bermuda Re was \$0.6 billion, \$1.4 billion and \$1.5 billion for the years ended December 31, 2025, 2024 and 2023, respectively.

Delaware law provides that an insurance company which is a member of an insurance holding company system and is domiciled in the state shall not pay dividends without giving prior notice to the Insurance Commissioner of Delaware and may not pay dividends without the approval of the Insurance Commissioner if the value of the proposed dividend, together with all other dividends and distributions made in the preceding twelve months, exceeds the greater of (1) 10% of statutory surplus or (2) net income, not including realized capital gains, each as reported in the prior year’s statutory annual statement. In addition, no dividend may be paid in excess of unassigned earned surplus. Accordingly, as of December 31, 2025, the maximum amount that will be available for the payment of dividends by Everest Re without triggering the requirement for prior approval of regulatory authorities in connection with a dividend is \$886 million.

Statutory Financial Information.

Everest Re prepares its statutory financial statements in accordance with accounting practices prescribed or permitted by the NAIC and the Delaware Insurance Department. Prescribed statutory accounting practices are set forth in the NAIC Accounting Practices and Procedures Manual. The capital and statutory surplus of Everest Re was \$8.9 billion and \$8.1 billion at December 31, 2025 and 2024, respectively. The statutory net income of Everest Re was \$837 million, \$74 million and \$877 million for the years ended December 31, 2025, 2024 and 2023.

There are certain regulatory and contractual restrictions on the ability of Holdings' operating subsidiaries to transfer funds to Holdings in the form of cash dividends, loans or advances. The insurance laws of the State of Delaware, where Holdings' direct insurance subsidiaries are domiciled, require regulatory approval before those subsidiaries can pay dividends or make loans or advances to Holdings that exceed certain statutory thresholds.

Capital Restrictions.

In Bermuda, Bermuda Re is subject to the BSCR administered by the BMA. No regulatory action is taken if an insurer's capital and surplus is equal to or in excess of their enhanced capital requirement determined by the BSCR model. In addition, the BMA has established a target capital level for each insurer, which is 120% of the enhanced capital requirement.

In the United States, Everest Re is subject to the RBC developed by the NAIC which determines an authorized control level risk-based capital. As long as the total adjusted capital is 200% or more of the authorized control level capital, no action is required by the Company.

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,		At December 31,		At December 31,	
	2025 ⁽³⁾	2024	2025	2024	2025	2024	2025	2024
Regulatory targeted capital	\$ —	\$ 3,151	\$ 5,119	\$ 4,799				
Actual capital	\$ 4,209	\$ 4,323	\$ 8,856	\$ 8,126				

⁽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.

⁽³⁾ The 2025 BSCR calculation is not yet due to be completed; however, the Company anticipates that Bermuda Re's December 31, 2025 actual capital will exceed the targeted capital level.

19. SUBSEQUENT EVENTS

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

[Table of Contents](#)

SCHEDULE I — SUMMARY OF INVESTMENTS —
OTHER THAN INVESTMENTS IN RELATED PARTIES

December 31, 2025

Column A	Column B		Column C		Column D
(Dollars in millions)	Cost	Fair Value			Amount Shown in Balance Sheet
Fixed maturities - available for sale					
U.S. Treasury securities and obligations of U.S. government agencies and corporations	\$ 845	\$ 830	\$		830
Obligations of U.S. states and political subdivisions	45	41			41
Corporate securities	9,913	9,882			9,882
Asset-backed securities	5,094	5,077			5,077
Mortgage-backed securities:					
Agency commercial	404	412			412
Non-agency commercial	1,151	1,121			1,121
Agency residential	5,544	5,465			5,465
Non-agency residential	1,689	1,721			1,721
Foreign government securities	2,400	2,371			2,371
Foreign corporate securities	7,535	7,653			7,653
Total fixed maturities-available for sale	34,620	34,573			34,573
Fixed maturities - held to maturity					
Foreign corporate securities	79	84			78
Corporate securities	166	169			164
Asset-backed securities	328	322			325
Mortgage-backed securities:					
Commercial	—	—			—
Total fixed maturities-held to maturity	573	576			567
Equity securities - at fair value ⁽¹⁾	179	180			180
Short-term investments	2,994	2,994			2,994
Other invested assets	5,796	5,796			5,796
Cash	1,318	1,318			1,318
Total investments and cash	\$ 45,481	\$ 45,437	\$		45,429

(Some amounts may not reconcile due to rounding.)

⁽¹⁾ Original cost does not reflect fair value adjustments, which have been realized through the statements of operations and comprehensive income (loss).

SCHEDULE II — CONDENSED FINANCIAL INFORMATION OF THE REGISTRANT
CONDENSED BALANCE SHEETS

	December 31,	
	2025	2024
<small>(In millions of U.S. dollars, except par value per share)</small>		
ASSETS:		
Other invested assets (cost: 2025, \$207; 2024, \$63)	\$ 207	\$ 63
Short-term investments	—	8
Cash	6	5
Investment in subsidiaries, at equity in the underlying net assets	16,648	15,329
Long-term notes receivable, affiliated	600	600
Receivable from subsidiaries	65	17
Income tax asset, net	2	—
Other assets	40	37
TOTAL ASSETS	\$ 17,569	\$ 16,059
LIABILITIES:		
Long-term notes payable, affiliated	\$ 2,073	\$ 2,173
Due to subsidiaries	29	9
Other liabilities	6	2
Total liabilities	2,108	2,184
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; (2025) 74.4 and (2024) 74.3 outstanding before treasury shares	1	1
Additional paid-in capital	3,852	3,812
Accumulated other comprehensive income (loss), net of deferred income tax expense (benefit) of (\$23) at 2025 and \$(177) at 2024	(52)	(1,138)
Treasury shares, at cost; 33.7 shares (2025) and 31.3 shares (2024)	(4,906)	(4,108)
Retained earnings	16,565	15,309
Total shareholders' equity	15,461	13,875
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	\$ 17,569	\$ 16,059

(Some amounts may not reconcile due to rounding.)
See notes to consolidated financial statements.

SCHEDULE II — CONDENSED FINANCIAL INFORMATION OF THE REGISTRANT
CONDENSED STATEMENTS OF OPERATIONS

	Years Ended December 31,		
	2025	2024	2023
(Dollars in millions)			
REVENUES:			
Net investment income	\$ 31	\$ 5	\$ 4
Other income (expense)	74	7	8
Net income (loss) of subsidiaries	1,658	1,510	2,641
Total revenues	1,762	1,522	2,653
EXPENSES:			
Interest expense - affiliated	100	77	87
Other expenses	73	71	49
Total expenses	174	148	136
INCOME (LOSS) BEFORE TAXES	1,589	1,373	2,517
Income tax expense (benefit)	(3)	—	—
NET INCOME (LOSS)	\$ 1,591	\$ 1,373	\$ 2,517
Other comprehensive income (loss) of subsidiaries, net of tax	1,086	(204)	1,063
COMPREHENSIVE INCOME (LOSS)	\$ 2,678	\$ 1,169	\$ 3,580

(Some amounts may not reconcile due to rounding.)
See notes to consolidated financial statements.

SCHEDULE II — CONDENSED FINANCIAL INFORMATION OF THE REGISTRANT
CONDENSED STATEMENTS OF CASH FLOWS

	Years Ended December 31,		
	2025	2024	2023
<small>(Dollars in millions, except share amounts)</small>			
CASH FLOWS FROM OPERATING ACTIVITIES:			
Net income (loss)	\$ 1,591	\$ 1,373	\$ 2,517
Adjustments to reconcile net income to net cash provided by operating activities:			
Decrease (increase) in income taxes	(2)	—	—
Equity in retained (earnings) deficit of subsidiaries	(1,658)	(1,510)	(2,641)
Cash dividends received from subsidiaries	1,547	969	365
Change in other assets and liabilities, net	(29)	7	(8)
Increase (decrease) in due to/from affiliates	(29)	(3)	2
Non-cash compensation expense	3	2	3
Net cash provided by (used in) operating activities	1,424	839	238
CASH FLOWS FROM INVESTING ACTIVITIES:			
Additional investment in subsidiaries	(121)	(161)	(377)
Proceeds from fixed maturities sold - available for sale	—	—	23
Distribution from other invested assets	1,243	826	441
Cost of fixed maturities acquired - available for sale	—	—	(23)
Cost of other invested assets acquired	(1,387)	(852)	(479)
Net change in short-term investments	8	(8)	—
Proceeds from repayment of long term notes receivable - affiliated	—	50	50
(Issuance) of long term notes receivable - affiliated	—	(600)	(100)
Proceeds from sale of renewal rights	30	—	—
Net cash provided by (used in) investing activities	(228)	(745)	(465)
CASH FLOWS FROM FINANCING ACTIVITIES:			
Common shares issued during the period, net	38	36	23
Proceeds from public offering of common shares	—	—	1,445
Purchase of treasury shares	(797)	(200)	—
Dividends paid to shareholders	(335)	(334)	(288)
Proceeds from issuance (cost of repayment) of long term notes payable - affiliated	(100)	400	(965)
Net cash provided by (used in) financing activities	(1,195)	(98)	215
EFFECT OF EXCHANGE RATE CHANGES ON CASH			
	—	—	—
Net increase (decrease) in cash	1	(4)	(13)
Cash, beginning of period	5	9	22
Cash, end of period	\$ 6	\$ 5	\$ 9

(Some amounts may not reconcile due to rounding.)
See notes to consolidated financial statements.

SCHEDULE II - CONDENSED FINANCIAL INFORMATION OF THE REGISTRANT
NOTES TO CONDENSED FINANCIAL INFORMATION

- i.) The accompanying condensed financial information should be read in conjunction with the consolidated financial statements and related notes of Everest Group, Ltd. and its subsidiaries.
- ii.) Everest Group, Ltd. entered into a \$300 million long-term note agreement with Everest Reinsurance Company, an affiliated company, as of December, 2019. The note was scheduled to pay interest annually at a rate of 1.69% and was scheduled to mature in December 2028. However, the note was paid off in full in May 2023 and is no longer outstanding as of December 31, 2023.
- iii.) Everest Group, Ltd. entered into a \$200 million long-term note agreement with Everest Reinsurance Company, an affiliated company, as of August 2021. The note was scheduled to pay interest annually at a rate of 1.00% and was scheduled to mature in August 2030. However, the note was paid off in full in May 2023 and is no longer outstanding as of December 31, 2023.
- iv.) Everest Group, Ltd. entered into a \$215 million long-term note agreement with Everest Reinsurance Holdings, Inc., an affiliated company, as of June 2022. The note was scheduled to pay interest annually at a rate of 3.11% and was scheduled to mature in June 2052. However, the note was paid off in full in May 2023 and is no longer outstanding as of December 31, 2023.
- v.) Everest Group, Ltd. entered into a \$125 million long-term note agreement with Everest Reinsurance Holdings, Inc., an affiliated company, as of December 2022. The note was scheduled to pay interest annually at a rate of 4.34% and was scheduled to mature in June 2052. However, the note was paid off in full in May 2023 and is no longer outstanding as of December 31, 2023.
- vi.) Everest Group, Ltd. entered into a \$125 million long-term note agreement with Everest International Reinsurance, an affiliated company, as of December 2022. The note was scheduled to pay interest annually at a rate of 4.34% and was scheduled to mature in December 2052. However, the note was paid off in full in May 2023 and is no longer outstanding as of December 31, 2023.
- vii.) Everest Group, Ltd. entered into a \$1.8 billion long-term note agreement with Everest Preferred International Holdings, an affiliated company, as of December 2022. The note will pay interest quarterly at a rate of 4.34% and is scheduled to mature in December 2052. At December 31, 2025, this transaction was included within long-term notes payable, affiliated in the condensed balance sheets of Everest Group, Ltd.
- viii.) Everest Group, Ltd. issued a \$100 million long-term note agreement to Everest Reinsurance Bermuda, an affiliated company, as of May 2023. The note will pay interest annually at a rate of 3.72% and is scheduled to mature in May 2053. Everest Reinsurance Bermuda repaid \$50 million to Everest Group, Ltd. in September 2023 and \$50 million in May 2024 and the note is no longer outstanding as of December 31, 2024.
- ix.) In December 2024, Everest Group, Ltd. entered into a \$1.5 billion revolving loan facility with Everest Reinsurance Holdings, Inc., an affiliated company, and funded a \$600 million long-term note. The note will pay interest semi-annually at a rate of 4.30% and is scheduled to mature in December 2027. At December 31, 2025, this transaction was included within long-term notes receivable, affiliated in the condensed balance sheets of Everest Group, Ltd.
- x.) In December 2024, Everest Group, Ltd. entered into a \$500 million revolving loan facility with Everest International Reinsurance, an affiliated company, and drew down \$100 million under a long-term note. The note will pay interest semi-annually at a rate of 4.30% and is scheduled to mature in December 2027. At December 31, 2025, this transaction was included within long-term notes payable, affiliated in the condensed balance sheets of Everest Group, Ltd.
- xi.) In December 2024, Everest Group, Ltd. entered into a \$1.0 billion revolving loan facility with Everest Reinsurance Bermuda, an affiliated company and drew down \$300 million under a long-term note. The note will pay interest semi-annually at a rate of 4.30% and is scheduled to mature in December 2027. During 2025, Everest Group, Ltd. drew down an additional \$175 million in the first quarter and repaid \$275 million in December, leaving \$200 million outstanding as of December 31, 2025. At December 31, 2025, this transaction was included within long-term notes payable, affiliated in the condensed balance sheets of Everest Group, Ltd.

xii.) Everest Group, Ltd. has invested funds in the segregated accounts of Mt. Logan Re, an affiliated entity. On the condensed balance sheets, investments in Mt. Logan Re valued at \$35 million and \$39 million as of December 31, 2025 and 2024, respectively, have been recorded within other assets. On the condensed statements of operations, income (expense) of \$7 million, \$8 million and \$8 million for the years ended December 31, 2025, 2024 and 2023, respectively, have been recorded in other income (expense).

xiii.) On October 26, 2025, Everest Group, Ltd. entered into definitive agreements to sell the renewal rights for certain lines of the commercial retail insurance business in the U.S., U.K., E.U. and Asia Pacific to American International Group, Inc. On the condensed statements of operations, income from the sale of renewal rights of \$68 million for the year ended December 31, 2025 has been recorded in other income (expense).

SCHEDULE III — SUPPLEMENTARY INSURANCE INFORMATION

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J
Segment	Deferred Acquisition Costs	Reserve for Losses and Loss Adjustment Expenses	Unearned Premium Reserves	Premiums Earned	Net Investment Income	Incurred Loss and Loss Adjustment Expenses	Amortization of Deferred Acquisition Costs	Other Operating Expenses	Net Written Premium
[Dollars in millions]									
As of and Year Ended December 31, 2025									
Reinsurance	\$ 1,258	\$ 22,730	\$ 4,747	\$ 11,732	\$ 1,376	\$ 7,517	\$ 2,952	\$ 291	\$ 11,791
Insurance	280	10,203	2,495	3,718	658	3,050	488	721	3,638
Other	8	1,379	32	111	90	292	21	17	84
Total	\$ 1,546	\$ 34,312	\$ 7,275	\$ 15,560	\$ 2,124	\$ 10,859	\$ 3,461	\$ 1,029	\$ 15,513
As of and Year Ended December 31, 2024									
Reinsurance	\$ 1,185	\$ 19,708	\$ 4,621	\$ 11,412	\$ 1,255	\$ 7,103	\$ 2,837	\$ 290	\$ 11,969
Insurance	270	8,841	2,635	3,579	605	3,622	439	615	3,678
Other	6	1,340	68	197	94	580	24	33	167
Total	\$ 1,461	\$ 29,889	\$ 7,324	\$ 15,187	\$ 1,954	\$ 11,305	\$ 3,300	\$ 938	\$ 15,814
As of and Year Ended December 31, 2023									
Reinsurance	\$ 967	\$ 17,327	\$ 4,009	\$ 9,799	\$ 984	\$ 5,690	\$ 2,520	\$ 254	\$ 10,802
Insurance	271	6,338	2,504	3,420	391	2,471	410	556	3,704
Other	9	939	109	225	59	266	22	35	225
Total	\$ 1,247	\$ 24,604	\$ 6,622	\$ 13,443	\$ 1,434	\$ 8,427	\$ 2,952	\$ 846	\$ 14,730

(Some amounts may not reconcile due to rounding.)

SCHEDULE IV — REINSURANCE

Column A	Column B	Column C	Column D	Column E	Column F
	Gross Amount	Ceded to Other Companies	Assumed from Other Companies	Net Amount	Assumed to Net
<small>(Dollars in millions)</small>					
December 31, 2025					
Total property and liability insurance premiums earned	\$ 4,921	\$ 2,429	\$ 13,067	\$ 15,560	84.0 %
December 31, 2024					
Total property and liability insurance premiums earned	\$ 4,977	\$ 2,248	\$ 12,458	\$ 15,187	82.0 %
December 31, 2023					
Total property and liability insurance premiums earned	\$ 4,733	\$ 1,807	\$ 10,518	\$ 13,443	78.2 %

Certain information in the marked exhibit below has been omitted because it is both (i) not material and (ii) is the type that the registrant treats as private or confidential. Omissions are designated as "[*****]".

FIRST AMENDMENT TO LETTER OF CREDIT FACILITY AGREEMENT

This First Amendment to Letter of Credit Facility Agreement (this "Amendment") is entered into as of October 20, 2025 by and among EVEREST INTERNATIONAL REINSURANCE, LTD., a Bermuda exempted company limited by shares and registered as a Class 4 general insurer pursuant to the Bermuda Insurance Act as Borrower, the LENDERS party hereto, and LLOYDS BANK PLC, as Administrative Agent for the Lenders and as L/C Agent.

RECITALS

A. The Borrower, the Existing Lenders (as defined below), the Administrative Agent and the L/C Agent are parties to that certain Letter of Credit Facility Agreement, dated as of October 30, 2024 (as amended, restated, amended and restated, supplemented or otherwise modified from time to time prior to the date hereof, the "Existing Credit Agreement", and as amended by this Amendment, the "Credit Agreement"), pursuant to which the Existing Lenders have issued one or more Letters of Credit for the account of the Account Party, for the benefit of Lloyd's, as Funds at Lloyd's to support and stand as security for the general business at Lloyd's of the Account Party for the 2025 year of account and each prior open year of account. Each capitalized term used herein, that is not defined herein, shall have the meaning ascribed thereto in the Credit Agreement.

B. The Borrower has notified the L/C Agent, the Administrative Agent and the Existing Lenders of its request to (i) extend the Letter of Credit for the 2026 year of account (the "Extension Request"), (ii) increase the Facility Amount from £112,500,000 to £150,000,000, and (iii) amend the Existing Credit Agreement as set forth below, but otherwise have the Existing Credit Agreement remain in full force and effect.

C. In accordance with Section 20 of the Existing Credit Agreement, the Borrower, the L/C Agent, the Administrative Agent and the Lenders party hereto, intending to be legally bound, hereby agree as follows:

AGREEMENT

1. Definitions. As used in this Amendment: "Existing Lender" means each Lender who is a party to the Existing Credit Agreement as of the Effective Date (as defined below).

2. Extension of Letter of Credit; Commitment Increase; Amended Schedule 1.

a. Subject to satisfaction of the conditions precedent set forth in Section 6 below: (a) the L/C Agent, the Administrative Agent and each Lender hereby accept the Extension Request and agree that the Letter of Credit shall be extended for the 2026 year of account, (b) Schedule 1 attached to the Existing Credit Agreement shall be amended to read as set forth on Exhibit A hereto and (c) each Lender agrees that its Commitment shall increase to the amount set

forth opposite its name on Exhibit A hereto, in each case effective as of the Effective Date (as defined in Section 6 below).

3. Amendments to Credit Agreement. In accordance with Section 20 of the Existing Credit Agreement, with effect from the Effective Date (as defined below) the Existing Credit Agreement is hereby amended as follows:

a. Section 1.1 of the Existing Credit Agreement is hereby amended by inserting the following definitions therein in appropriate alphabetical order:

“First Amendment” means that certain First Amendment to Letter of Credit Facility Agreement dated as of the First Amendment Effective Date, by and among the Borrower, the Lenders party thereto, the Administrative Agent and the L/C Agent.

“First Amendment Effective Date” means October 20, 2025.

“Quarterly Reports” means each quarterly monitoring return, each QMA Delta, and/or each flash report, as applicable, to be provided by the L/C Parties to Lloyd’s in relation to the Managed Syndicate, in each case to the extent such items are required to be prepared by or in relation to the Managed Syndicate by Lloyd’s.

b. The definitions of “Agency Fee Letter”, “Commitment”, “Commitment Termination Date”, “Extended Commitment Termination Date”, “Facility Amount”, “Managing Agent”, “Minimum CTNW Amount” and “Upfront Fee Letter” in Section 1.1 of the Existing Credit Agreement are hereby amended by deleting such definitions in their entirety and replacing such definitions with the following:

“Agency Fee Letter” means, collectively, (i) the fee letter dated as of the Closing Date between the Borrower and Lloyds Bank and (ii) the fee letter dated as of the First Amendment Effective Date between the Borrower and Lloyds Bank.

“Commitment” means, as to any Lender, the obligation of such Lender to issue one or more Letters of Credit on a several basis with the other Lenders (acting through the L/C Agent) for the account of the Account Party in an aggregate Sterling Equivalent stated amount at any time outstanding not to exceed the amount set forth opposite such Lender’s name on the Register, as such amount may be modified at any time or from time to time pursuant to the terms hereof. The Commitment of each Lender as of the First Amendment Effective Date is set forth opposite the name of such Lender on Schedule 1 (as amended pursuant to the First Amendment).

“Commitment Termination Date” means the earliest to occur of (a) December 31, 2025, (b) the date of termination of all of the Commitments by the Borrower pursuant to Section 2(i), and (c) the date of termination of the Commitments pursuant to Section 11(a).

“Extended Commitment Termination Date” means the earliest to occur of (a) May 31, 2026, (b) the date of termination of all the Commitments by the Borrower

pursuant to Section 2(i), and (c) the date of termination of the Commitments pursuant to Section 11(a).

“Facility Amount” means £150,000,000 as such amount may be modified at any time or from time to time pursuant to the terms hereof.

“Managing Agent” means Everest Managing Agency Limited.

“Minimum CTNW Amount” means, as of any date of determination, [*****].
“Upfront Fee Letter” means, collectively, (i) the upfront fee letter dated as of the Closing Date between the Borrower and the Administrative Agent and (ii) the upfront fee letter dated as of the First Amendment Effective Date between the Borrower and the Administrative Agent.

c. The definition of “Quarterly Monitoring Return” in Section 1.1 of the Existing Credit Agreement is hereby deleted in its entirety.

d. Section 2 of the Existing Credit Agreement is hereby amended by:

(i) deleting the reference to “2025” in Section 2(b)(i) and replacing such reference with “2026”;

(ii) deleting the reference to “£112,500,000” in Section 2(b)(v) and replacing such reference with “£150,000,000”;

(iii) deleting the reference to “2025” in Section 2(c)(i) and replacing such reference with “2026”;

(iv) deleting the reference to “2025” in Section 2(d)(iv) and replacing such reference with “2026”;

(v) deleting the reference to “£[*****]” in Section 2(j)(i) and replacing such reference with “£[*****]”;

(vi) inserting “or Event of Default” immediately after “no Default” in Section 2(j)(iv)(A);

(vii) deleting the reference to “Agency Fee Letter” in Section 2(k)(iii) and replacing such reference with “Agency Fee Letters”;

(viii) deleting the reference to “Upfront Fee Letter” in Section 2(k)(iv) and replacing such reference with “Upfront Fee Letters”;

(ix) deleting the reference to “2025” in Section 2(l)(ii) and replacing such reference with “2026”; and

(x) deleting sub-section 2(w)(i) in its entirety and replacing it with the following:

“(i) each Letter of Credit will continue in effect until such time as the L/C Agent gives a termination notice substantially in the form of Exhibit D to this Agreement (any such termination notice and any termination notice which replaces a revoked termination notice, a “Termination Notice”) stating that such Letter of Credit will be terminated on the date specified in such Termination Notice (such date (as specified in the most recent Termination Notice) being the “Final Expiry Date” of such Letter of Credit); provided that in no event will the Final Expiry Date of any Letter of Credit be earlier than the fourth anniversary of the date of the most recent Termination Notice or later than December 31, 2029.”

e. Sub-section 4(b) of the Existing Credit Agreement is hereby amended by inserting “and/or the Amendment Effective Date” immediately after “Closing Date” in the preamble thereof.

f. Sub-section 5(a) of the Existing Credit Agreement is hereby amended by deleting the reference to “Indemnified Parties” and replacing it with “Indemnified Persons” in the last paragraph thereof.

g. Sub-section 5(c) of the Existing Credit Agreement is hereby amended by deleting the reference to “Indemnified Party” and replacing it with “Indemnified Person” in the proviso at the end thereof.

h. Sub-section 6(m) of the Existing Credit Agreement is hereby amended by deleting the reference to “2023” therein and replacing such reference with “2024”.

i. Sub-section 6(t) of the Existing Credit Agreement is hereby amended by deleting the reference to “2025” therein and replacing such reference with “2026”.

j. Sub-section 6(u) of the Existing Credit Agreement is hereby amended by inserting “Agent” immediately after “Administrative”.

k. Section 7 of the Existing Credit Agreement is hereby amended by:

(i) replacing each reference to “Quarterly Monitoring Return” therein with “Quarterly Report”; and

(ii) deleting sub-section 7(n) in its entirety and replacing it with the following:

“(n) Business Plan and Realistic Disaster Scenarios. The Borrower shall as soon as possible after the First Amendment Effective Date, and in any event by no later than December 1, 2025, deliver to the Administrative Agent the Business Plan and (if separate) the Realistic Disaster Scenarios relating thereto for the 2026 year of account and each prior open year of account of the Account Party.”

l. Sub-section 9(e) of the Existing Credit Agreement is hereby amended by deleting the reference to “2025” and replacing such reference with “2026”.

m. Section 12 of the Existing Credit Agreement is hereby amended by inserting the following sentence at the end thereof:

“For the avoidance of doubt, nothing herein prohibits or impedes any individual from communicating or disclosing Information regarding suspected violations of laws, rules, or regulations to a Governmental Authority or self-regulatory authority without any notification to any Person.”

n. Schedule 1 to the Existing Credit Agreement is hereby amended by deleting such schedule in its entirety and replacing it with Exhibit A hereto.

4. Representations and Warranties. The Borrower hereby represents and warrants, as of the date of this Amendment, that:

a. The representations and warranties in each Credit Document to which it is a party are true and correct in all material respects immediately before and after giving effect to this Amendment, as though made on and as of the date hereof (or, if any such representation or warranty is expressly stated to have been made as of a specific date, as of such specific date);

b. The execution and delivery of this Amendment has been duly authorized by all necessary organizational action of the Borrower; this Amendment has been duly executed and delivered by the Borrower and is a legal, valid and binding obligation of the Borrower, enforceable in accordance with its terms, subject to applicable bankruptcy, insolvency or similar laws affecting creditors' rights generally and to general principles of equity;

c. The transactions contemplated by this Amendment (a) do not require any consent or approval of, registration or filing with, or any other action by, any Governmental Authority, except such as have been obtained or made and are in full force and effect and except where failure to obtain the foregoing could not reasonably be expected to have a Material Adverse Effect, (b) to its knowledge, will not violate any law applicable to the Borrower, (c) will not result in the breach of any provision of, or in the imposition of any lien or encumbrance (except for liens or encumbrances created under the Credit documents) under, or constitute a default or event of default under, any agreement or arrangement to which it is a party or by which it or any of its property is bound, the contravention of which agreement or arrangement would have a Material Adverse Effect, and (d) will not result in the creation or imposition of any Lien on any asset of the Borrower; and

d. No Default or Event of Default has occurred and is continuing or would result after giving effect to this Amendment.

5. Ratification and Confirmation of Credit Documents.

a. Except as expressly set forth herein, the execution, delivery and performance of this Amendment shall not alter, modify, amend, or in any way affect any of the terms, conditions, obligations, covenants, guarantees or agreements contained in the Existing Credit Agreement or any other Credit Document, and shall not operate as a waiver of any right, power, or remedy of the Administrative Agent, the L/C Agent or any Lender under the Existing Credit Agreement or any other Credit Document.

b. The Borrower hereby acknowledges that it has read this Amendment and consents to the terms hereof, and hereby confirms and agrees that notwithstanding the effectiveness of this Amendment, the obligations of the Borrower under the Credit Documents to which it is a party, including all guarantees thereunder, shall not be impaired or affected and such Credit Documents, including all guarantees thereunder, and all promissory notes and all other instruments, documents and agreements entered into by the Borrower in connection with such Credit Documents are, and shall continue to be, in full force and effect and are hereby confirmed and ratified in all respects.

c. The Borrower further agrees that nothing in the Credit Agreement, this Amendment or any other Credit Document shall be deemed to require the consent of the Borrower to any future amendment to the Credit Agreement, except to the extent that the consent of the Borrower to such amendment is expressly required under the Credit Agreement.

d. Upon the effectiveness of this Amendment, each Existing Lender shall continue to be a party to the Credit Agreement as a Lender.

6. Effectiveness. This Amendment shall become effective on the date first written above (the “Effective Date”) only upon satisfaction of the following conditions precedent on or prior to such date:

a. Executed Credit Documents; no Defaults. This Amendment, the Fee Letters, and any other applicable Credit Documents (including a ratification of the Guaranty Agreement, in form and substance satisfactory to the Administrative Agent), each dated as of the Effective Date, shall have been duly authorized, executed and delivered to the Administrative Agent by the parties thereto, shall be in full force and effect and no Default or Event of Default shall exist hereunder or thereunder.

b. Closing Certificates; Etc. The Administrative Agent shall have received each of the following in form and substance reasonably satisfactory to the Administrative Agent:

(i) Officer’s Certificate. A certificate from a Responsible Officer of each Credit Party to the effect that (A) all representations and warranties of such Credit Party contained in the Credit Documents to which it is a party are true, correct and complete in all material respects (except to the extent any such representation and warranty is qualified by materiality or reference to Material Adverse Effect, in which case, such representation and warranty shall be true, correct and complete in all respects); and (B) as of the Effective Date, no Default or Event of Default has occurred and is continuing.

(ii) Certificate of Secretary of each Credit Party. A certificate of a Responsible Officer of each Credit Party certifying as to the incumbency and genuineness of the signature of each officer or other authorized signatory of such Credit Party executing Credit Documents to which it is a party and certifying that attached thereto is a true, correct and complete copy of (A) the memorandum of association (or equivalent), as applicable, of such Credit Party and all amendments thereto, certified as of a recent date by the appropriate Governmental Authority in its jurisdiction of incorporation, organization or formation (or equivalent), as applicable, (B) the bye-laws or other governing document of such Credit Party as in effect on the Effective Date, (C) resolutions duly adopted by the board of directors (or other governing body) of such Credit Party authorizing and approving the transactions

contemplated hereunder; authorising a specified person or persons to execute the Credit Documents on its behalf, to sign and/or despatch all documents and notices to be signed and/or despatched by it under or in connection with the Credit Documents; authorising a specified person or persons on its behalf, to sign and/or despatch all documents and notices to be signed and/or despatched by it under or in connection with the Credit Documents; and the execution, delivery and performance of the Credit Documents to which it is a party, (D) register of directors and officers, (E) other than with the Guarantor, register of members, (F) the Bermuda Monetary Authority's "no objection" to the incorporation of the Credit Party, (G) tax assurance issued by the Registrar of Companies for the Minister of Finance, (H) in the case of the certificate of a Responsible Officer of the Borrower, all certificates of registration as an insurer in relation to the Borrower, and (I) each certificate required to be delivered pursuant to clause (iii) below.

(iii) Certificates of Good Standing. Certificates as of a recent date of the good standing of each Credit Party under the laws of its jurisdiction of incorporation, organization or formation (or equivalent), as applicable, and, to the extent requested by the Administrative Agent, each other jurisdiction where any Credit Party is qualified to do business.

(iv) Opinions of Counsel. Opinions of counsel to the Credit Parties addressed to the Finance Parties with respect to the Credit Parties, the Credit Documents and such other matters as the Administrative Agent shall request.

c. Consents; Default. The Administrative Agent shall have received each of the following in form and substance reasonably satisfactory to the Administrative Agent:

(i) Governmental and Third Party Approvals. Each Credit Party shall have received all material governmental, shareholder and third party consents and approvals necessary (or any other material consents as determined in the reasonable discretion of the Administrative Agent) in connection with the transactions contemplated by this Amendment and the other Credit Documents and all applicable waiting periods shall have expired without any action being taken by any Person that would reasonably be expected to restrain, prevent or impose any material adverse conditions on such Credit Party or such transactions or that could seek or threaten any of the foregoing, and no law or regulation shall be applicable which in the reasonable judgment of the Administrative Agent would reasonably be expected to have such effect.

(ii) No Injunction, Etc. No action, proceeding or investigation shall have been instituted, threatened in writing or proposed in writing before any Governmental Authority to enjoin, restrain, or prohibit, or to obtain substantial damages in respect of, or which is related to or arises out of this Amendment or the other Credit Documents or the consummation of the transactions contemplated hereby or thereby, or which, in the Administrative Agent's sole discretion, would make it inadvisable to consummate the transactions contemplated by this Amendment or the other Credit Documents or the consummation of the transactions contemplated hereby or thereby.

d. Business Plan and Realistic Disaster Scenarios. The Administrative Agent shall have received draft copies of the Business Plan for the 2026 year of account and (if separate) the Realistic Disaster Scenarios relating thereto.

e. Funds at Lloyd's. The Administrative Agent shall have received written confirmation by the Borrower that no FAL in respect of the 2026 year of account or any prior open year of account has been provided in respect of the Account Party by any Person that is not a Group Member.

f. Letter of Comfort. The Administrative Agent shall have received a Letter of Comfort in respect of the 2026 year of account of the Account Party, duly executed on behalf of Lloyd's, in form and substance satisfactory to the Administrative Agent.

g. Fees and Expenses. The Borrower shall have paid to the Administrative Agent all fees and reasonable and documented expenses of the Administrative Agent required hereunder or under any other Credit Document to be paid on or prior to the Effective Date (including reasonable and documented fees and expenses of counsel) in connection with this Amendment, the other Credit Documents and the transactions contemplated hereby.

h. Amendment to Letter of Credit. The Administrative Agent and the L/C Agent shall have received (i) a Letter of Credit Application from the Borrower requesting that the Letter of Credit be amended on the Effective Date to (x) extend such Letter of Credit for the 2026 year of account and (y) increase the aggregate Stated Amount for such Letters of Credit from [*****] to [*****], and (ii) such other information and documentation as shall be necessary or reasonably requested by the L/C Agent in connection with the Lenders (acting severally and through the L/C Agent) issuing such amendments to the Letters of Credit.

i. No Defaults. No Default or Event of Default shall exist or be continuing, or would result from this Amendment (including the extension of the Letter of Credit for the 2026 year of account pursuant hereto) or the proposed issuance of the amended Letter of Credit on the Effective Date.

j. Representations and Warranties. The representations and warranties of the Borrower contained in this Amendment shall be true and correct in all material respects on and as of the date hereof and after giving effect to the extension of the Letter of Credit for the 2026 year of account pursuant hereto (except to the extent any such representation and warranty is qualified by materiality or reference to Material Adverse Effect, in which case, such representation and warranty shall be true, correct and complete in all respects).

k. No Material Adverse Effect. There has been no Material Adverse Effect since December 31, 2024, and there exists no event, condition or state of facts that could reasonably be expected to result in a Material Adverse Effect.

l. No Defaulting Lenders. There shall be no Defaulting Lenders.

m. Other Documents. All opinions, certificates and other instruments and all proceedings in connection with the transactions contemplated by this Amendment shall be satisfactory in form and substance to the Administrative Agent. The Administrative Agent shall have received copies of all other documents, certificates and instruments reasonably requested thereby, with respect to the transactions contemplated by this Amendment.

The Administrative Agent or its counsel shall notify the Borrower, the L/C Agent and the Lenders once the foregoing conditions precedent have been satisfied and this Amendment is effective.

7. Miscellaneous.

a. The Borrower acknowledges and agrees that the representations and warranties set forth herein are material inducements to the Administrative Agent, the L/C Agent and the Lenders to deliver this Amendment.

b. This Amendment shall be binding upon and inure to the benefit of and be enforceable by the parties hereto, and their respective permitted successors and assigns.

c. This Amendment is a Credit Document. Henceforth, this Amendment and the Credit Agreement shall be read together as one document and the Existing Credit Agreement shall be modified accordingly. No course of dealing on the part of the Administrative Agent, the Lenders or any of their respective officers, nor any failure or delay in the exercise of any right by the Administrative Agent or the Lenders, shall operate as a waiver thereof, and any single or partial exercise of any such right shall not preclude any later exercise of any such right. The failure at any time to require strict performance by the Credit Parties of any provision of the Credit Documents shall not affect any right of the Administrative Agent or the Lenders thereafter to demand strict compliance and performance. Any suspension or waiver of a right must be in writing signed by an officer of the Administrative Agent and/or the Lenders, as applicable, pursuant to and in accordance with the Credit Documents, including, without limitation, Section 20 of the Credit Agreement. No other person or entity, other than the Administrative Agent and the Lenders, shall be entitled to claim any right or benefit hereunder, including, without limitation, the status of a third party beneficiary hereunder.

d. This Amendment shall be governed by and construed in accordance with the laws of the State of New York without reference to conflicts of law rules. The provisions of Section 15 and Section 16 of the Credit Agreement apply to this Amendment mutatis mutandis as if they were incorporated herein.

e. If any provision of this Amendment or any of the other Credit Documents shall be determined by a court of competent jurisdiction to be invalid, illegal or unenforceable, that portion shall be deemed severed therefrom, and the remaining parts shall remain in full force as though the invalid, illegal or unenforceable portion had never been a part thereof.

f. This Amendment may be executed (including by email with scan attachment or by DocuSign) in separate counterparts, each of which shall be an original and all of which taken together shall constitute one and the same agreement. Delivery of an executed counterpart of a signature page of this Amendment in electronic format shall be effective as delivery of a manually executed counterpart of this Amendment. The words "executed," "signed," "signature," "delivery," and words of like import in or relating to this Amendment or any document to be signed in connection with this Amendment shall be deemed to include electronic signatures, deliveries or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature, physical delivery thereof or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any applicable law, including

the federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, or any other state laws based on the Uniform Electronic Transactions Act, and the parties hereto consent to conduct the transactions contemplated hereunder by electronic means.

g. On the Effective Date, the L/C Agent (in the name and on behalf of each Lender) shall issue an amendment to the Letter of Credit as requested by the Borrower in the Letter of Credit Application delivered to the Administrative Agent and the L/C Agent pursuant to Section 6(h) of this Amendment. The L/C Agent shall also deliver to Lloyd's, (i) a revocation of the existing Termination Notice and (ii) a new Termination Notice so that the Letter of Credit (as so amended) shall expire no later than the Final Expiry Date specified in such new Termination Notice.

[Remainder of page intentionally left blank.]

IN WITNESS WHEREOF, the Borrower, the Administrative Agent, the L/C Agent and the undersigned Lenders have caused this Amendment to be executed as of the date first written above.

EVEREST INTERNATIONAL REINSURANCE, LTD.,
as Borrower

By: _____
Name:
Title:



LLOYDS BANK PLC,
as the Administrative Agent

By: _____
Name:
Title:

LLOYDS BANK PLC,
as the L/C Agent

By: _____
Name:
Title:



LLOYDS BANK PLC,
as a Lender

By: _____
Name:
Title:

COMMERZBANK AG, NEW YORK BRANCH,
as a Lender

By: _____
Name:
Title:

By: _____
Name:
Title:

ING BANK N.V., LONDON BRANCH,
as a Lender

By: _____
Name:
Title:

By: _____
Name:
Title:

EXHIBIT A

SCHEDULE 1

Lenders; Commitments

Lender	Commitment	Percentage
Lloyds Bank plc	[*****]	[*****]
Commerzbank AG, New York Branch	[*****]	[*****]
ING Bank N.V., London Branch	[*****]	[*****]
Total:	[*****]	[*****]





Execution Version

Certain information in the marked exhibit below has been omitted because it is both (i) not material and (ii) is the type that the registrant treats as private or confidential. Omissions are designated as “[*****]”.

DEED OF AMENDMENT

Date: December 23, 2025

Between:

- (1) Citibank Europe plc (“Citibank”); and
- (2) Everest Reinsurance (Bermuda) Limited (“Everest Re”)
Seon Place, 4th Floor
141 Front Street
Hamilton HM19
Bermuda

Everest Reinsurance (Bermuda) Limited, UK Branch (“Everest UK”)
40 Lime Street
London EC3M 5BS
United Kingdom

(Everest Re and Everest UK each a “Company” and together the “Companies” and the Companies and Citibank each being a “Party” and together the “Parties”)

1. Background

1.1 The Parties have entered into a Committed Letter of Credit Facility Letter originally dated 31 December 2014, as amended by Letters of Amendment dated 30 November 2015, 30 December 2016 and 29 December 2017 and by deeds of amendment dated 10 December 2018, 20 December 2019 and 9 December 2020 and an amendment and restatement letter dated 9 August 2021 and deed of amendment dated 13 December 2023 (the “Committed Facility Letter”). The Committed Facility Letter was entered into pursuant to:

- (a) the Insurance Letters of Credit – Master Agreement (Form 3/CIFS) dated 7 April 2005 and entered into by Everest Re in favour of the Bank (under its previous name of Citibank Ireland Financial Services plc) and Citibank N.A.; and
- (b) the Insurance Letters of Credit – Master Agreement (Form 3/CIFS) dated 29 December 2005 and entered into by Everest UK in favour of the Bank (under its previous name of Citibank Ireland Financial Services plc) and Citibank N.A.

1.2 The Parties have agreed to certain further amendments to the Committed Facility Letter as detailed in this deed.

Citibank Europe plc

Directors:

[*****]

]Company Secretary: [*****]



1.3 Terms and expressions defined in the Committed Facility Letter shall have the same meanings when used in this deed unless the context otherwise requires or the contrary is otherwise indicated.

1.4 The Parties hereby agree that on and from the Effective Date (as defined below) the rights and obligations of the Parties under the Committed Facility Letter and the terms of the Committed Facility Letter shall be amended as specifically set out below.

2. Effective Date

The following amendments in clause 3 of this deed shall take effect on and from December 23, 2025.

3. Amendments

With effect on and from the Effective Date, Clause 3.3 of the Committed Facility Letter shall be deleted and replaced in its entirety as follows:

“No Credit will be issued under the Committed Facility after 31 December 2027 (the “Availability End Date”) and no Credit will be issued under the Committed Facility unless it is expressed to expire no later than 31 December 2029”.

4. Costs and expenses

Each Party shall bear its own costs and expenses in relation to the amendments agreed pursuant to the terms of this deed.

5. Affirmation and acceptance

5.1 With effect on and from the Effective Date, the terms and conditions of the Committed Facility Letter shall be read and construed by reference to this deed and all references to the Committed Facility Letter shall be deemed to incorporate the relevant amendments contained within this deed and all references in the Committed Facility Letter to “this Committed Facility Letter” shall with effect on and from the Effective Date be references to the Committed Facility Letter as amended by this deed.

5.2 In the event of any conflict between the terms of this deed and the Committed Facility Letter, the terms of this deed shall prevail.

5.3 For the avoidance of doubt, except as amended by the terms of this deed, all of the terms and conditions of the Committed Facility Letter shall continue to apply and remain in full force and effect.

5.4 Each Company shall, at the request of Citibank, do all such acts necessary or desirable to give effect to the amendments effected or to be effected pursuant to the terms of this deed.

6. Continuation of Security and Facility Documents

Each Company confirms that, on and from the Effective Date:

- (a) notwithstanding the amendments made to the Committed Facility Letter pursuant to this deed:



- (i) the Pledge Agreement dated 7 April 2005 and entered into by Everest Re in favour of the Bank (under its previous name of Citibank Ireland Financial Services plc), as amended by amendment agreements dated 10 March 2011 and 14 November 2014 (the “Everest Re Pledge Agreement”);
- (ii) the Pledge Agreement dated 7 April 2005 and entered into by Everest UK in favour of the Bank (under its previous name of Citibank Ireland Financial Services plc), as amended by amendment agreements dated 15 March 2006 and 14 November 2014 (the “Everest UK Pledge Agreement”, and together with the Everest Re Pledge Agreement, the “Pledge Agreements”);
- (iii) the Collateral Account Control Agreement dated 7 April 2005 and entered into by Everest Reinsurance (Bermuda) Limited in favour of the Bank, as amended by an amendment agreement dated 14 November 2014 (the “ERBL Account Control Agreement”); and
- (iv) the Collateral Account Control Agreement dated 7 April 2005 and entered into by Everest Reinsurance (Bermuda) Limited (UK Branch) in favour of the Bank, as amended by amendment agreements dated 15 March 2006, 14 November 2014 and 17 September 2015 (the “Branch Account Control Agreement” and together with the ERBL Account Control Agreement, the “Account Control Agreements”),

and any security granted under each of them continues in full force and effect and shall continue to secure all liabilities which are expressed to be secured by it;

- (b) the Pledge Agreements and the Account Control Agreements to which it is a party and the security granted under that Pledge Agreements and Account Control Agreements extends to the Committed Facility Letter, as amended pursuant to this deed; and
- (c) without prejudice to Clause 5.3 above, each other Facility Document to which it is a party shall continue in full force an effect.

7. Designation as a Facility Document

The Parties designate this deed as a Facility Document.

8. Counterparts and effect as a deed

This deed may be executed in counterparts, each of which shall be deemed to be an original, and all such counterparts taken together shall constitute one and the same agreement. This amendment shall take effect as a deed notwithstanding it is signed under hand by Citibank.

9. Third party rights

No person shall have any right to enforce any provision of this deed under the Contracts (Rights of Third Parties) Act 1999.



10. Governing law and jurisdiction

This deed (and any non-contractual obligation, dispute, controversy, proceedings or claim of whatever nature arising out of it or in any way relating to this deed or its formation) shall be governed by and construed in accordance with English law. The Parties irrevocably submit to the jurisdiction of the English Courts in respect of any dispute which may arise from or in connection with this deed.

This deed has been executed by the Companies as a deed and it has been signed by Citibank under hand and is delivered and shall take effect as a deed on the date stated at the beginning of this deed





EXECUTED AS A DEED BY OR ON
BEHALF OF EVEREST
REINSURANCE (BERMUDA)
LIMITED

Signed

and signed by the persons specified on
the right acting in accordance with the
laws of Bermuda, under the authority
of that Company pursuant to the
bylaws of Everest Reinsurance
(Bermuda) Limited

Name

Title

Signed

Name

Title

EXECUTED AS A DEED BY OR
ON BEHALF OF EVEREST
REINSURANCE (BERMUDA)
LIMITED, UK BRANCH

Signed

and signed by the persons specified on
the right acting in accordance with the
laws of Bermuda, under the authority of
that Company pursuant to the bylaws of
Everest Reinsurance (Bermuda)
Limited, UK branch

Name

Title

Signed

Name

Title



WE HEREBY CONFIRM OUR ACCEPTANCE
ON BEHALF OF CITIBANK

Signed for and on behalf of
Citibank Europe plc

By: _____

Name:

Title:

SEPARATION, TRANSITION SERVICES AND GENERAL RELEASE AGREEMENT

1. **PARTIES:** The parties to this Separation, Transition Services and General Release Agreement (hereinafter “STR Agreement”) are Everest Global Services, Inc. (hereinafter the “Company”), a member of Everest Group, Ltd., and its current and former parents, subsidiaries, affiliates, predecessors, successors and assigns (hereinafter “Everest”), and **Mark Kociancic** (“Employee”) (collectively, the Company and Employee referred to as the “Parties”).

2. **SEPARATION:** The Employee’s last day of employment with the Company is July 31, 2026 (the “Separation Date”). After the Separation Date, the Employee will not represent himself as being an employee, officer, attorney, agent or representative of the Company and/or Everest, for any purpose. Except as otherwise set forth in this STR Agreement, the Separation Date will be the employment termination date for the Employee for all purposes, meaning the Employee will no longer be entitled to further compensation, monies or other benefits from the Company and/or Everest, including coverage under any benefits plans or programs sponsored by the Company and/or Everest from and after the Separation Date. Effective as of the Separation Date, the Employee will no longer have the authority to act on behalf of Everest Group, Ltd., or any of its subsidiaries in any capacity.

2A. **ADVISORY & TRANSITION SERVICES:** In consideration for the execution by Employee of this STR Agreement, and for releasing any rights that Employee may have and in compliance with the promises made herein, Employee and the Company agree that (x) effective as of 5pm Eastern Time April 30, 2026, Employee shall no longer have the titles of Executive Vice President, Chief Financial Officer of the Company and (y) effective May 1, 2026, Employee shall serve as an advisor to the Company for the period commencing on such date and ending on July 31, 2026 (the “Advisor Period”). During the Advisor Period, Employee shall continue to be paid his current base salary and car allowance and such other benefits pursuant to Section 5 of the Employment Agreement (defined below).

During the Advisor Period, Employee will make himself reasonably available to provide support, service and otherwise aid the transition of the Chief Financial Officer role by responding to questions regarding operations which fell under Employee’s area of responsibility during his employment with the Company as Executive Vice President, Chief Financial Officer. Employee agrees to be available to the Company upon request not less than one (1) full working day per week with respect to advisory and transition services. In addition, during the Advisor Period and thereafter Employee agrees that he shall reasonably cooperate with Everest and its counsel in connection with governmental investigations, subpoenas, and/or the negotiations, settlement, defense or prosecution of any claims or actions now in existence or which may be brought in the future against or on behalf of Everest that relate to events or occurrences that transpired during Employee’s employment with or provision of services to the Company. Employee’s cooperation in connection with such claims or actions shall include, but not be limited

to, being available to meet with the Company at mutually convenient times and locations and providing immediate notice to the Company in the event he is served with any subpoena or request for information relating to Everest.

3. **CONSIDERATION:** In consideration for releasing any rights or claims that Employee may have and his compliance with his other covenants stated herein, provided that Employee (x) does not voluntarily terminate his employment prior to the Separation Date, (y) complies with the terms of this STR Agreement from the date hereof through the Separation Date and (z) executes and returns this STR Agreement and the Supplemental Release Agreement (attached hereto as Exhibit A) and does not revoke either of them, the Company agrees to provide Employee with the following consideration:

- a. Separation Pay and Benefits: The Company shall provide to Employee the separation allowance and all other benefits and rights (including equity vesting) (“Separation Pay”) outlined in sections 6(c)(i-v) of the Amended and Restated Employment Agreement between Everest and the Employee effective April 25, 2024 (referred herein as the “Employment Agreement”), subject to the following additional terms:
 - i. Annual Incentive Bonus. The Company agrees to provide Employee with any annual cash incentive bonus earned but not yet paid for the 2025 fiscal year at the target value of One Million Six Hundred Forty-Five Thousand Dollars (\$1,645,000), payable at the time such 2025 fiscal year bonus is paid to the Company’s similarly situated executives. In addition, the Company agrees to pay Employee a pro-rated cash bonus for the 2026 fiscal year at the target value of Nine Hundred Sixty Thousand Dollars (\$960,000), payable within sixty (60) days following the Separation Date.
 - ii. COBRA & Other Benefits. Regarding the Employee’s medical and dental benefits, within 60 days following the Separation Date, Employee will receive a lump sum, cash payment in an amount (after taxes and withholdings) representing the cost to continue 18 months of his family medical and dental benefits through COBRA. Everest will also reimburse Employee for the cost to maintain his current life insurance benefits for 12 months through The Hartford’s portability feature. In addition, the Company will also continue to provide Employee with disability benefits for a maximum of 12 months per the terms of his Employment Agreement.
 - iii. Employee Stock Based Incentive Plan. Subject to Compensation Committee approval in February 2026, Employee will receive a target value for equity compensation under the Everest Group, Ltd. 2020 Stock Incentive Plan (the “Plan”) in the amount of Two Million Five Hundred Thousand Dollars (\$2,500,000), delivered as 50% restricted shares and 50% performance shares. Such share awards (including any

performance share units awarded to Employee prior to the date of this STR Agreement) will in each case be subject to the terms of the Plan and applicable award agreements.

- iv. Attorneys' Fees. The Company agrees to reimburse Employee's reasonable attorneys' fees in connection with the review of this STR Agreement and related advice within thirty (30) days after receipt of an invoice, subject to a limit of \$20,000 net.
- v. Tax Preparation Services. The Company agrees to reimburse Employee's reasonable tax preparation services for fiscal year 2026 within thirty (30) days after receipt of an invoice, subject to a limit of \$10,000 net and otherwise in accordance with the terms of the Company's Executive Income Tax Preparation Reimbursement Policy.
- b. Unemployment: Employee may apply for unemployment benefits upon the Separation Date. The Company will not oppose Employee's application for unemployment benefits.
- c. Notwithstanding anything in this STR Agreement to the contrary, Employee will not be entitled to the payments and benefits set forth in Section 3(a) of this STR Agreement if, prior to the Separation Date, (1) Company determines that Employee has engaged in acts constituting Cause (defined in the Employment Agreement), in which case Employee will be entitled only to the payments pursuant to Section 6(b) of the Employment Agreement or (2) Employee voluntarily resigns employment for any reason, in which case Employee will be entitled only to the payments pursuant to Section 6(e) of the Employment Agreement.

All Separation Pay and other payments and benefits pursuant to this STR Agreement are in each case subject to applicable withholding and deductions. All Separation Pay will be paid in accordance with the terms and at the times outlined in the Employment Agreement, and all other payments and benefits pursuant to Section 3(a) of this STR Agreement will be paid at the time or times set forth above, in each case, after the Company has received the executed versions of this STR Agreement (and, with respect to Separation Pay, the Supplemental Release Agreement (attached hereto as Exhibit A)), from Employee and the expiration of the respective 7-day revocation periods stated in each without revocation by the Employee. Section 14 of the Employment Agreement is hereby incorporated by reference into this STR Agreement.

4. **CONTINUING OBLIGATIONS/NON-COMPETITION:** Employee hereby acknowledges and re-affirms his obligations under Sections 6(g), 12 and 13 of the Employment Agreement and agrees that he shall strictly abide by such obligations in accordance with the terms of Sections 6(g), 12 and 13 of the Employment Agreement, except that the Company agrees to reduce the period of the Non-Competition Agreement in Section 13 from twelve (12)

months following the Separation Date to five (5) months following the Separation Date. The Company hereby acknowledges and re-affirms its obligations under Section 6(g) of the Employment Agreement and agrees that it shall strictly abide by such obligations in accordance with the terms of Section 6(g) of the Employment Agreement.

5. **CONFIDENTIALITY:** The Parties agree to keep confidential and make no voluntary disclosure of the terms of this STR Agreement and the Supplemental Release and/or the existence thereof, to any person or entity of any kind or identity whatsoever. This confidentiality requirement shall not, however, prohibit Employee from disclosing the payments set forth in Paragraph 3 above to his tax accountant, his attorney, and his spouse or significant other (to all of whom Employee will relay the instant confidentiality requirement), the Internal Revenue Service, and/or the appropriate state tax authorities, or as otherwise required by law.

6. **CONFIDENTIAL INFORMATION:**

- a. By signing this STR Agreement, Employee certifies that: (i) as of the Separation Date, Employee shall return to the Company any and all Confidential Information as defined in Paragraph 12 of the Employment Agreement and all other materials, documents and/or property belonging to the Company and/or any of its affiliated entities, including the originals and any and all copies thereof, whether in hard copy or electronic form, which were in Employee's possession or under Employee's control, including without limitation files, documents, lists, records, manuals, reports, software and hardware, laptops, printers, computers, cell phone, iPhone, iPad, tablet, blackberry or other PDA, keys, equipment, identification cards, access card, corporate credit cards, mailing lists, rolodexes, personnel information, electronic information and files, computer print-outs, and computer disks and tapes, all without any destruction, deletion, alteration or any other type of compromise, whether such data and/or property was in hard copy or electronic form, (ii) after returning such property to the Company, Employee shall not retain any copies of any Confidential Information and/or any other materials, documents and/or property belonging to the Company and/or any of its affiliated entities, (iii) after returning such property to the Company, Employee shall permanently delete all Confidential Information from Employee's home and/or personal computer drives and from any other personal electronic, digital or magnetic storage devices, and (iv) Employee shall remain in strict compliance with Employee's obligations under any applicable Company policies, including without limitation those restricting the use of Confidential Information, prohibiting conflicts of interest, and assigning intellectual property rights.
- b. If the Employee is compelled to testify by a validly served subpoena in any legal proceeding or by regulatory authority, the Employee will testify truthfully as to all matters concerning his employment with the Company. Except as prohibited by law, the Employee agrees to disclose to the Company in writing within 72 hours, or

as soon as practicable, all such requests for information, and to discuss his response with the Company.

7. **NO ADMISSION OF LIABILITY:** Employee agrees that neither this STR Agreement nor the furnishings of the consideration for this STR Agreement shall be deemed or construed at any time for any purpose as an admission by the Company of any liability or unlawful conduct of any kind.

8. **CONSIDERATION CONTINGENT UPON RELEASES WITHOUT REVOCATION:**
 - a. Employee understands and agrees that he is not otherwise entitled to and will not receive the moneys and/or benefits specified in Paragraphs 2A and 3 above, except in consideration for his execution of this STR Agreement and the Supplemental Release Agreement attached hereto as Exhibit A, which may not be signed by Employee until his the Separation Date, and the fulfillment of the promises contained herein without revocation.

 - b. Employee fully releases and discharges the Company and Everest from any and all rights, claims, actions, liabilities, damages or causes of action arising under the Age Discrimination in Employment Act, ("ADEA") whether known or unknown, asserted or unasserted, or in connection with his employment and/or termination from employment with the Company, or otherwise arising on or prior to the date that Employee signs this STR Agreement.

 - c. Employee acknowledges that he has been advised that he has at least twenty-one (21) days to consider this STR Agreement, and that if the Employee wishes to accept the STR Agreement, he must sign and return it to Gail Van Beveren at the Company's Human Resources Department via fax (personal and confidential), mail (personal and confidential) or email with PDF on or before December 10, 2025.

 - d. Employee acknowledges that he may revoke this STR Agreement but must do so within seven (7) days after he executes the STR Agreement ("Revocation Period"). If the Revocation Period expires on a weekend or holiday, Employee will have until the end of the next business day to revoke. Such revocation must be in writing and must be emailed, personally delivered, or mailed and postmarked within the seven (7) day revocation period, and sent to the attention of Gail Van Beveren at the Company's Human Resources Department:

To: Everest Global Services
Attn: Gail Van Beveren, Human Resources
100 Everest Way
Warren, NJ 07059

Email: Gail.VanBeveren@everestglobal.com

Fax No.: 908-604-3275

- e. Employee also acknowledges that he has had the opportunity to consult with his own counsel and that by this provision of the STR Agreement the Company has advised Employee to consult with his own counsel regarding the terms of this STR Agreement.

- f. If Employee does not advise the Company in writing within seven (7) calendar days after signing that he has revoked this STR Agreement, this STR Agreement upon signing by the Company shall be effective, enforceable and binding on all Parties on the eighth (8th) calendar day after Employee signs this STR Agreement (the "Effective Date"). The Parties understand that the Company shall not be required to make payments or provide the consideration set forth in this STR Agreement until the Company has received all of the following:
 - i. the executed version of this STR Agreement by December 10, 2025, and the passing of the 7-day revocation period associated with the STR Agreement; and
 - ii. an executed version of the Supplemental Release Agreement attached hereto as Exhibit A, which may not be signed by Employee until the Separation Date, and the passing of the 7-day revocation period associated with the Supplemental Release Agreement.

- g. Employee understands that he has at least 21 days from the date he receives this STR Agreement and any attached information to consider the terms of this STR Agreement, including whether to sign this STR Agreement ("Consideration Period"). If Employee chooses to sign this STR Agreement before the Consideration Period ends, Employee represents that it is because he freely chose to do so after carefully considering its terms. Employee agrees with the Company that changes, whether material or immaterial, do not toll or restart the running of the Consideration Period. Employee agrees the Company has made no threats or promises to induce him to sign earlier.

9. **NO OTHER PAYMENTS OR CLAIMS:** The Parties expressly understand and agree that absent this STR Agreement, Employee would not otherwise be entitled to the consideration specified in Paragraphs 2A and 3 of this STR Agreement. Further, by signing this STR Agreement, Employee agrees that Employee is not entitled to any other payments, benefits and/or other consideration from the Company that are not specifically listed in this STR Agreement. Without limiting the generality of the foregoing, Employee hereby expressly waives any right or claim that Employee may have or assert to employment or reinstatement to employment, and/or to payment for backpay, front pay, interest, bonuses, damages,

benefits, outplacement, severance pay benefits or otherwise, equity, and/or attorneys' fees, except for those qualified retirement benefits in which Employee has vested rights under the terms of the applicable plan and applicable law. Employee further agrees and acknowledges that once the Company has provided Employee the payments and other consideration set forth in this STR Agreement, the Company will have paid Employee in full any and all monies owed to Employee in connection with Employee's employment with the Company and separation from employment, including but not limited to payment for all services performed on behalf of the Company through Employee's Separation Date, except as otherwise specifically stated in this STR Agreement.

10. **GENERAL RELEASE:** Employee understands that by entering into this STR Agreement, he is not waiving any rights that may arise after the date of the execution of this STR Agreement. Employee, on behalf of himself, his heirs, executors and assigns, to the extent permissible under applicable law, knowingly, voluntarily and unconditionally releases and forever discharges Everest and their current and former officers, agents, directors, contractors, attorneys and employees, past and present, (hereinafter "Releasees") from any and all actions, causes of action, charges, and/or complaints under state, federal and/or local laws related to Employee's employment with Company, termination from employment or otherwise, which Employee has or may have, whether known or unknown, asserted or unasserted, up to the date that Employee signs this STR Agreement.

This general release specifically includes, but is not limited to claims arising under the following:

- Age Discrimination in Employment Act of 1967 ("ADEA")
- Title VII of the Civil Rights Act of 1964 ("Title VII");
- Civil Rights Act of 1991;
- Americans with Disabilities Act ("ADA");
- Employee Retirement Income Security Act ("ERISA"), including but not limited to Section 510 of ERISA, 29 U.S.C. Section 1140 or any allegation or claim that arises out of the Employee's participation in any employee benefit plan sponsored by Everest, including but not limited to the Everest Reinsurance Retirement Plan;
- Equal Pay Act of 1963, and all other federal and state "equal pay" laws;
- Family and Medical Leave Act ("FMLA");
- the Families First Coronavirus Response Act ("FFCRA"), including but not limited to the Emergency Paid Sick Leave provisions or the Emergency Family and Medical Leave Expansion Act provisions;
- Sarbanes-Oxley Act of 2002;
- National Labor Relations Act and Labor Management Relations Act, and all other federal and state "labor" laws;
- Worker Adjustment and Retraining Notification Act;
- Fair Labor Standards Act ("FLSA") and all other federal and state wage and hour laws, including but not limited to the New Jersey Wage Payment law and the

New Jersey and New York Wage & Hour Laws;

- the New Jersey Law Against Discrimination (“NJLAD”), the New Jersey Family Leave Act (NJFLA), the New Jersey Conscientious Employee Protection Act (NJCEPA), the New Jersey Wage Payment Law, the New Jersey Wage and Hour Law, retaliation claims under the New Jersey Workers' Compensation Law (NJWCL), the New Jersey Equal Pay Act, the New Jersey Security and Financial Empowerment Act (SAFE Act), the New Jersey Temporary Disability Benefits Law, the New Jersey Earned Sick Leave Law, the Millville Dallas Airmotive Plant Job Loss Notification Act, the New Jersey Civil Union Act, all local laws that may be legally waived, including any amendments and their respective implementing regulations, and any other state or local law (statutory, regulatory, or otherwise) that may be legally waived and released; however, the identification of specific statutes is for purposes of example only, and the omission of any specific statute or law shall not limit the scope of this general release in any manner;
- all state and local laws, statutes, rules, regulations, and ordinances relating to whistleblowing, including but not limited to the New Jersey Conscientious Employee Protection Act;
- any other federal, state, or local statute, law, rule, regulation, or ordinance relating to employment or the termination of employment including but not limited to any employment-related laws enacted in New Jersey, New York or elsewhere in response to the Coronavirus pandemic;
- any claim under the common law of any state or locality, including but not limited to claims for wrongful or retaliatory discharge, breach of actual or implied contract, breach of employment policies or manuals, violation of public policy, defamation, slander, libel, invasion of privacy, tort, breach of the implied covenant of good faith and fair dealing, infliction of emotional distress, promissory estoppel, negligence, fraud and misrepresentation;
- any applicable Executive Order Programs;
- any claim or allegation that arises out of Employee’s participation in any employee benefit plan sponsored by the Company, including but not limited to the Everest Reinsurance Retirement Plan, claims for benefits, severance or similar termination payments;
- claims for punitive damages, penalties, attorneys’ fees and costs; and
- claims of discrimination, harassment, breach of contract, defamation, fraud, conspiracy, wrongful discharge in violation of public policy, breach of the implied covenant of good faith and fair dealing, and negligent or intentional misrepresentation arising out of Employee’s employment with Company and/or his termination from Company.

Notwithstanding the foregoing, and for the sake of clarification, this general release does not affect, and Employee does not release, discharge or waive (i) any rights as a stockholder of the Company, (ii) any vested rights under and subject to any compensation-related plans sponsored by the Company, (iii) any indemnification rights the Employee may have in accordance with the

Company's governance instruments, pursuant to Section 8 of the Employment Agreement, or under any director and officer liability insurance maintained by the Company with respect to liabilities arising as a result of the Employee's service as an officer and employee of the Company; (iv) claims for unemployment or workers' compensation benefits; (v) claims that may arise after the date that Employee signs this STR Agreement; (vi) claims for reimbursement of expenses under the Company's expense reimbursement policies; (vii) claims for vested rights under the Company's ERISA-covered employee benefit plans as applicable on the date Employee signs this STR Agreement; and (viii) claims which cannot be released by private agreement.

11. **NEUTRAL REFERENCE FOR PROSPECTIVE EMPLOYERS:** In the event that the Employee seeks to provide confirmation of his employment with the Company to a potential or future employer, the Employee shall refer the employer to the "Human Resources Department (Attn: Gail Van Beveren of Human Resources)" at Everest, and the Company agrees that it will solely provide a neutral reference in the form of confirming the Employee's name, job title, dates of service, and final salary (salary information only provided with the Employee's signed authorization). The Company agrees not to provide to any potential employer any information regarding the Employee's termination of employment with the Company or this STR Agreement.

12. **ANNOUNCEMENT.** Immediately effective upon the signing of this STR Agreement, the Company and Employee agree that the announcement or messaging made to the employees of the Company or externally regarding the Employee's termination will be in the form set forth below:

Mark Kociancic has decided to retire from Everest. We are very grateful for his contributions and wish him all the best for the future.

The Parties acknowledge and agree that any such statements shall not constitute, nor deemed to constitute, a "Retirement" for purposes of the Company's equity awards, stock-vesting schedules, benefit plans and compensation programs.

13. **NO CLAIMS FILED/BINDING AGREEMENT AND COVENANT NOT TO SUE:** Employee understands that following the Revocation Period (as defined above), this STR Agreement will be final and binding. Employee represents and agrees that he has not filed any claims, charges, complaints, actions or lawsuits against the Company, or caused to be filed any claims, charges, complaints, actions or lawsuits against the Company with any municipal, state or federal agency charged with the enforcement of any law. Pursuant to and as a part of the release and discharge of the Company, as set forth herein, and to the fullest extent permitted by law, Employee agrees not to sue or file a claim, charge, complaint, action, or lawsuit against the Company in any forum or assist or otherwise participate willingly or voluntarily in any claim, arbitration, suit, action, investigation or other proceeding of any kind which relates to any matter that involves the Company, and that occurred up to and including the date of the execution of this STR Agreement, unless required to do so by court order, subpoena or other directive by a court, administrative agency, arbitration panel or legislative body. To the extent any such action may be brought by a third party, Employee expressly waives any claim to any form of monetary

or other damages, or any other form of recovery or relief (including any backpay, frontpay, reinstatement or other legal or equitable relief) in connection with any such action.

Furthermore, if Employee breaks this promise or violates his obligations under the STR Agreement, Employee agrees to pay all of the Company's or Everest's costs and expenses (including reasonable attorneys' fees) related to the defense of any Claims covered by this STR Agreement or any Released Party's efforts to enforce the terms of this STR Agreement, except this covenant not to sue does not apply to claims under the Older Worker Benefit Protection Act ("OWBPA") and the ADEA. Although Employee is releasing claims that Employee may have under the ADEA, Employee may challenge the knowing and voluntary nature of this release before a court, the Equal Employment Opportunity Commission ("EEOC") or any other federal, state, or local agency charged with the enforcement of any employment laws.

Notwithstanding the foregoing, nothing in this STR Agreement shall prevent Employee (or Employee's attorneys) from communicating with, filing a charge with, or cooperating with an investigation by, the federal Equal Opportunity Commission ("EEOC"), the National Labor Relations Board, the Securities and Exchange Commission, the Occupational Safety and Health Administration, or any other federal, state, or local agency charged with the enforcement of any laws—all with or without providing notice to the Company—or commencing an action or proceeding to enforce this STR Agreement. Further, this STR Agreement does not preclude Employee from exercising his rights, if any, under Section 7 of the National Labor Relations Act or under similar state law to engage in protected, concerted activity with other employees, including discussing his compensation or terms and conditions of employment.

In addition, nothing in this STR Agreement waives Employee's right to testify in an administrative, legislative, or judicial proceeding about alleged criminal conduct or alleged sexual harassment by the Company, or by the agents or employees of the Company, when Employee has been required or requested to attend such a proceeding pursuant to a court order, subpoena, or written request from an administrative agency or the legislature.

14. **BREACH OF STR AGREEMENT:** Employee agrees that in the event of any breach or threatened breach of any provision of this STR Agreement, the Company shall, in addition to any other remedies available to it, be entitled to: (i) a temporary restraining order and/or preliminary and/or permanent injunction, or other equivalent relief, restraining Employee from any actual or threatened breach of this STR Agreement, (ii) cease further payments pursuant to Paragraph 3 of this STR Agreement and/or recover any payments already made, and (iii) recover damages from Employee, plus reasonable attorneys' fees and costs. However, it is understood and agreed that the remaining provisions of this STR Agreement shall remain in full force and effect.

15. **REPRESENTATIONS, WARRANTIES AND COVENANTS:**

The parties represent and warrant to each other as follows:

- a. This is a binding STR Agreement, enforceable against each of them in accordance with its terms;
- b. The parties have not sold, assigned, transferred, or otherwise disposed of any of the claims, demands, or rights that are the subject of this STR Agreement;
- c. The parties have full power and authority to enter into this STR Agreement and no further consent or approval is required as a condition to the validity of this STR Agreement;
- d. The parties have not relied on any representations or promises in entering into this STR Agreement except those expressly contained herein;
- e. Employee understands and agrees that the consideration provided to Employee under the terms of this STR Agreement is in addition to anything of value to which Employee is otherwise entitled;
- f. Employee represents, warrants and confirms that: (a) he has no claims, complaints or actions of any kind filed against the Company and Everest, with any court of law, or local, state or federal government agency; and (b) he has been properly paid for all hours worked for the Company, and that all commissions, bonuses and other compensation due to him has been paid.
- g. Employee warrants, represents and confirms that he has not incurred any unauthorized credit card charges or other liabilities of any nature for which the Company may be liable, and that he is currently unaware of any facts or circumstances that might give rise to a claim against the Company for any expenses incurred by Employee that are not otherwise reimbursable to Employee under the Company's expense policy; and
- h. Employee acknowledges and agrees that he has been paid all monies and compensation owed up to and including the date hereof; including but not limited to all wages, salary, commissions, vacation, and bonuses.
- i. Employee acknowledges that the Company has provided to him all sick leave or family/medical leave to which he was entitled to by law during the course of his employment.
- j. Employee has reported to the Company or Everest all work-related injuries or occupational illnesses incurred by Employee during his employment with the Company.
- k. The Company or Everest properly provided any leave of absence because of Employee's or his family member's health condition or military service and

Employee has not experienced any improper treatment, conduct, or actions due to a request for or taking such leave.

- I. Employee has had the opportunity to provide the Company or Everest with written notice of all concerns about suspected ethical and compliance issues or violations on part of the Company or Everest.

16. **COOPERATION:** Employee agrees to cooperate with the Company about matters within his knowledge and responsibility. Without limiting the foregoing, Employee agrees to: (a) meet with the Company's representatives, counsel, or other designees at mutually convenient times and places related to any items within the scope of this provision; (b) provide truthful testimony regarding the same to any court, agency, or other adjudicatory body; and (c) provide the Company with notice of contact by any non-governmental adverse party or such adverse party's representative, except as may be required by law. The Company will reimburse Employee for reasonable expenses in connection with the cooperation described in this paragraph. This paragraph shall not require Employee to cooperate with the Company regarding any charge or litigation in which Employee is a charging or complaining party, or any confidential investigation by a government agency.

17. **APPLICABLE LAW & FORUM:** The parties agree that the Arbitration Clause set forth in Section 9 of the Employment Agreement is incorporated into this STR Agreement and shall govern any disputes arising out of this STR Agreement.

18. **SEVERABILITY:** Should any provision of this STR Agreement be declared illegal or unenforceable, including the general release language, such provision shall immediately become null and void, leaving the remainder of this STR Agreement in full force and effect. However, should the general release language be ruled to be unenforceable for any reason, Employee shall immediately return the consideration paid hereunder to Company.

19. **NO OBLIGATION TO REHIRE:** Employee agrees that Employer has no obligation, contractual or otherwise, to rehire, re-employ or recall Employee in the future. If Employee does apply for employment with the Company, its subsidiaries, or any of its affiliated companies, the Employee agrees that the Company, its subsidiaries, and its affiliated companies need not employ him, and that if the Company, its subsidiaries, and its affiliated companies decline to employ him, they shall not be liable to Employee for any cause or damages whatsoever.

20. **USE AS EVIDENCE:** The Parties agree that this STR Agreement may be used as evidence in a later proceeding in which any of the Parties allege a breach of this STR Agreement or as a complete defense to any lawsuit brought by any party. Other than this exception, the Parties agree that this STR Agreement will not be introduced as evidence in any proceeding or in any lawsuit.

21. **ADVICE OF COUNSEL:** Employee acknowledges that he has read and fully understands the terms of this STR Agreement. The Company hereby advises Employee, in writing, to consult an attorney of his choice about the terms of this STR Agreement before signing this STR Agreement. Employee represents that he has been individually represented by legal counsel in negotiating all of the terms of this STR Agreement.

22. **ENTIRE AGREEMENT:** Except as otherwise provided for in the Employee's Employment Agreement, this STR Agreement sets forth the entire agreement between the parties hereto and fully supersedes any and all prior and/or supplemental understandings, whether written or oral, between the parties concerning the subject matter of this STR Agreement. Any modification to this STR Agreement must be in writing and signed by the Employee and Everest's Vice President, Human Resources or other authorized representative.

23. **COUNTERPARTS:** This STR Agreement may be executed in counterparts, each of which shall be deemed an original, but all of which taken together shall constitute one and the same instrument.

24. **NO MITIGATION:** In no event shall Employee be obligated to seek other employment or take any other action by way of mitigation of the amounts payable to Employee under any of the provisions of this Agreement, nor shall the amount of any payment hereunder be reduced by any compensation earned by Employee as a result of subsequent employment.

25. **ACKNOWLEDGEMENT AND FULL UNDERSTANDING:** THE TERMS OF THIS STR AGREEMENT ARE THE PRODUCT OF MUTUAL NEGOTIATION AND COMPROMISE BETWEEN THE PARTIES. EMPLOYEE HAS BEEN ADVISED TO CONSULT WITH AN ATTORNEY PRIOR TO EXECUTION OF THIS STR AGREEMENT. THE PARTIES HAVE ELECTED TO EXECUTE THIS STR AGREEMENT, TO FULFILL THE PROMISES SET FORTH HEREIN, AND TO RECEIVE THEREBY THE CONSIDERATION SET FORTH HEREIN, EMPLOYEE FREELY AND KNOWINGLY, AND AFTER DUE CONSIDERATION, ENTERS INTO THIS STR AGREEMENT INTENDING TO WAIVE, SETTLE AND RELEASE ALL CLAIMS.

EXECUTION VERSION

THEREFORE, the Parties now voluntarily and knowingly execute this STR Agreement.

DATED: 11/25/2025

Signed by:

8328CDF5F197497...

Mark Kociancic

Everest Global Services, Inc.

DATED: 11/25/2025

Signed by:

B005D1DB25BA483...
By: _____
Title: Chief Human Resources Officer

EXHIBIT A
SUPPLEMENTAL RELEASE AGREEMENT

Everest Global Services, Inc. (hereinafter the “Company”), a member of Everest Group, Ltd., and its current and former parents, subsidiaries, affiliates, predecessors, successors and assigns (hereinafter “Everest”), and **Mark Kociancic** (“you”) for and on behalf of himself, your heirs, executors, administrators, successors, and assigns (collectively referred to throughout this Supplemental Release Agreement as “you”), hereby reaffirm the Separation, Transition Services and General Release Agreement into which they mutually entered on November ____, 2025 (“STR Agreement”), and incorporate by reference all provisions therein. Specifically, in exchange for the consideration set forth in Paragraph 3 of the STR Agreement, you knowingly and voluntarily release and forever discharge, to the full extent permitted by law, Everest, of and from all claims, known or unknown, related to your employment with the Company, or its termination that you have or may have against Releasees through the date you sign this Supplemental Release Agreement, including, but not limited to, any alleged violation of:

- Age Discrimination in Employment Act of 1967 (“ADEA”)
- The Older Workers Benefit Protection Act (“OWBPA”)
- Title VII of the Civil Rights Act of 1964 (“Title VII”);
- Civil Rights Act of 1991;
- Americans with Disabilities Act (“ADA”);
- Employee Retirement Income Security Act (“ERISA”), including but not limited to Section 510 of ERISA, 29 U.S.C. Section 1140 or any allegation or claim that arises out of the Employee’s participation in any employee benefit plan sponsored by Everest, including but not limited to the Everest Reinsurance Retirement Plan;
- Equal Pay Act of 1963, and all other federal and state “equal pay” laws;
- Family and Medical Leave Act (“FMLA”);
- the Families First Coronavirus Response Act (“FFCRA”), including but not limited to the Emergency Paid Sick Leave provisions or the Emergency Family and Medical Leave Expansion Act provisions;
- Sarbanes-Oxley Act of 2002;
- National Labor Relations Act and Labor Management Relations Act, and all other federal and state “labor” laws;
- Worker Adjustment and Retraining Notification Act;
- Fair Labor Standards Act (“FLSA”) and all other federal and state wage and hour laws, including but not limited to the New Jersey Wage & Hour Laws;

- any and all claims under the New Jersey Law Against Discrimination, the New Jersey Family Leave Act, the New Jersey Conscientious Employee Protection Act, the New Jersey Wage Payment Law, the New Jersey Wage and Hour Law, retaliation claims under the New Jersey Workers' Compensation Law, the New Jersey Equal Pay Act, the New Jersey Security and Financial Empowerment Act, the New Jersey Temporary Disability Benefits Law, the New Jersey Earned Sick Leave Law, all local laws that may be legally waived, including all any amendments and their respective implementing regulations, and any other state or local law (statutory, regulatory, or otherwise) that may be legally waived and released; however, the identification of specific statutes is for purposes of example only, and the omission of any specific statute or law shall not limit the scope of this general release in any manner;
- any other federal, state, or local statute, law, rule, regulation, or ordinance relating to employment or the termination of employment including but not limited to any employment-related laws enacted in New Jersey, Pennsylvania or elsewhere in response to the Coronavirus pandemic;
- any other federal, state, or local statute, law, rule, regulation, or ordinance relating to whistleblowing claims;
- any claim under the common law of any state or locality, including but not limited to claims for wrongful or retaliatory discharge, breach of actual or implied contract, breach of employment policies or manuals, violation of public policy, defamation, slander, libel, invasion of privacy, prima facie tort, breach of the implied covenant of good faith and fair dealing, infliction of emotional distress, promissory estoppel, negligence, fraud and misrepresentation;
- any applicable Executive Order Programs;
- any claim or allegation that arises out of Employee's participation in any employee benefit plan sponsored by the Company, including but not limited to the Everest Reinsurance Retirement Plan, claims for benefits, severance or similar termination payments;
- claims for punitive damages, penalties, attorneys' fees and costs; and
- claims of discrimination, harassment, breach of contract, defamation, fraud, conspiracy, wrongful discharge in violation of public policy, breach of the implied covenant of good faith and fair dealing, and negligent or intentional misrepresentation arising out of Employee's employment with Company and/or his termination from Company.

Notwithstanding the foregoing, and for the sake of clarification, this general release does not affect, and you do not release, discharge or waive (i) any rights as a stockholder of the Company, (ii) any vested rights under and subject to any compensation-related plans sponsored by the Company, (iii) any indemnification rights you may have in accordance with the Company's

governance instruments, pursuant to Section 8 of the Employment Agreement, or under any director and officer liability insurance maintained by the Company with respect to liabilities arising as a result of your service as an officer and employee of the Company; (iv) claims for unemployment or workers' compensation benefits; (v) claims that may arise after the date that you sign this Supplemental Release; (vi) claims for reimbursement of expenses under the Company's expense reimbursement policies; (vii) claims for vested rights under the Company's ERISA-covered employee benefit plans as applicable on the date Employee signs this Supplemental Release; and (viii) claims which cannot be released by private agreement.

You affirm that you have not filed or caused to be filed, and presently are not a party to, any claim, complaint, or action against Releasees in any forum or form.

You further affirm that you have been paid and/or have received all compensation, wages, bonuses, commissions, accrued but unused personal leave and/or benefits to which you may be entitled and that no other compensation, wages, bonuses, commissions and/or benefits are due to you, except for the consideration in Paragraph 3 of the STR Agreement.

You acknowledge and agree that you have been paid all monies and compensation owed up to and including your Separation Date; including but not limited to: all wages, salary, commissions, vacation, and bonuses, except for any future payments due and owing to the Employee under the Company's benefit, retirement, or stock plans, and except any payments pursuant to the terms and conditions herein.

You acknowledge that you have been given at least twenty-one (21) days to consider this Supplemental Release Agreement. You are also advised to consult with an attorney prior to your signing of this Supplemental Release Agreement. You may revoke this Supplemental Release Agreement for a period of seven (7) calendar days following the day you sign this Supplemental Release Agreement. Any revocation within this period must be submitted, in writing, and state, "I hereby revoke my acceptance of our Separation, Transition Services and General Release Agreement and related Supplemental Release Agreement." The revocation must be personally delivered to Gail Van Beveren, Chief Human Resources Officer, Everest Global Services, Inc., Warren Corporate Center, 100 Everest Way, Warren, NJ, 07059 with a copy that has been postmarked within seven (7) calendar days after you sign this Supplemental Release Agreement.

Failure by you to execute this Supplemental Release Agreement shall result in the termination of any and all payments due to you. The Parties knowingly and voluntarily sign this Supplemental Release Agreement as of the date(s) set forth below:

EXECUTION VERSION

MARK KOCIANCIC

EVEREST GLOBAL SERVICES, INC.

By: _____
Mark Kociancic

By: _____
Gail Van Beveren, Chief H.R. Officer

Date: _____

Date: _____

Certain information in the marked exhibit below has been omitted because it is both (i) not material and (ii) is the type that the registrant treats as private or confidential. Omissions are designated as "[*****]."

EMPLOYMENT AGREEMENT

This Employment Agreement ("Agreement") is made as of October 22, 2025, between Everest Global Services, Inc., a Delaware corporation (the "Company") and a member of Everest Group, Ltd. ("Group") and Elias Habayeb (the "Executive").

WHEREAS the Company desires to employ the Executive on the terms and conditions set forth in this Agreement and the Executive desires to be employed 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 Financial Officer of Group and shall be responsible for providing financial counsel, support and services to Group and all its affiliates worldwide. Executive will report to the Group Chief Executive Officer ("Group CEO"), 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 contemplated 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 nonworking time to charitable, civic and professional organizations, as shall not interfere with the proper performance of his duties and obligations hereunder, provided that 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 primarily based at the Company's principal headquarters facility

located in Warren, New Jersey, subject to customary travel and business requirements.

3. TERM.

The Executive's employment under the terms of this Agreement shall commence as of May 1, 2026 ("Term Commencement Date", the Term Commencement Date being subject to adjustment in accordance with the proviso in this sentence) and shall continue indefinitely unless sooner terminated in accordance with the Agreement or as may otherwise be agreed to by the Parties (such period of employment hereunder, the "Term"); provided, however, that Executive shall use his reasonable best efforts to secure an amicable separation (the "Agreed Separation") from his current employer as soon as possible, it being understood that, in the event Executive is able thus to secure an Agreed Separation on or before April 24, 2026, the Term Commencement date shall be adjusted to occur on the date that is [seven (7)] calendar days following the date of the Agreed Separation.

4. COMPENSATION.

(a) Base Salary. During the Term, Executive's base salary ("Base Salary") shall be nine hundred ten thousand dollars (\$910,000) per annum, subject to appropriate increases, as determined and approved by the Compensation Committee of Group Board of Directors (the "Compensation Committee"). The Compensation Committee shall review Executive's Base Salary no less frequently than on an annual basis. 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 the Group's shareholders if required by law, or to participate in an alternative bonus arrangement to be consistent with current market industry practice and with arrangements agreed with other senior executives of the Company. Executive's target annual incentive bonus ("Target Cash Incentive") will be one hundred seventy-five percent (175%) 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 seventy-five percent (275%) 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 and applicable award agreements.

(d) Sign-On Cash Award. In consideration of Executive's agreement to enter into this Agreement, the Executive shall be entitled to the following cash payments:

1. as compensation for the anticipated forfeiture of equity grants already made by Executive's current employer and scheduled to vest in 2027, a total of five hundred thousand dollars (\$500,000) to be made within 30 days of the first anniversary of the Term Commencement Date of this Agreement;
2. as compensation for the anticipated forfeiture of equity grants already made by Executive's current employer and scheduled to vest in 2026, a total of one million five hundred thousand dollars (\$1,500,000) (such amount, the "2026 Vesting Replacement") to be paid within 60 days of the Term Commencement Date of this Agreement; and
3. as compensation for the potential forfeiture of a bonus award expected, in the ordinary course, to be made by Executive's current employer in 2026, a total of one million three hundred thousand dollars (\$1,300,000) (such amount, the "2025 Bonus Replacement"), to be paid within 60 days of the Term Commencement Date of this Agreement.
4. The awards contemplated in Sections 4(d)(2) and 4(d)(3) shall not be paid, and shall if already paid be subject to clawback by, and repayment by the Executive to, the Company if and to the extent that Executive's current employer shall at any time have,
 - i. With respect to the 2026 Vesting Replacement, caused to vest and delivered to Executive in connection with such vesting, equity with a current cash value (as of the date of such vesting) equal to or greater than the value of the 2026 Vesting Replacement; and
 - ii. With respect to the 2025 Bonus Replacement, delivered to Executive a cash amount equal to or greater than the amount of the 2025 Bonus Replacement.
5. If after the Company has paid the 2026 Vesting Replacement or the 2025 Bonus Replacement, Executive's current employer shall have delivered to Executive the related equity award or cash bonus, respectively, Executive shall notify the Company of such delivery of compensation by Executive's current employer, and the amount of such compensation and the category to which such compensation

relates (equity grants or bonus award) within thirty calendar (30) days following the occurrence thereof and shall repay to the Company all or the corresponding portions of the cash payments made by the Company to Executive within (60) calendar days following such occurrence. Should the Executive fail to deliver such notice to the Company or to repay such amounts, such failure shall be deemed to be a material breach of this agreement constituting "Cause" under Section 6(b) of this Agreement; without limitation of the foregoing, the Company shall have the right, but not the obligation, to claw back the compensation subject to clawback under this Section 4(d) by deducting from the Executive's compensation cash amounts payable hereunder, in equal installments over a period of not less than two years, until the entire amount of the clawback has been satisfied.

6. Notwithstanding the foregoing, in the event under the terms of this Agreement the Company carries out a Termination for Cause of the Executive or if the Executive resigns or provides notice of resignation without Good Reason on or before the second anniversary of the Term Commencement Date, the Executive shall (i) immediately forfeit any unpaid portion of the Sign-On Cash Award; and (ii) repay any and all portions of the Sign-On Cash Award already paid to the Executive.

(e) Sign On Equity Grant. In consideration for Executive's agreement to enter into this Agreement, in recognition of the need to retain the Executive in the future and in part to compensate Executive for the forfeiture of equity awarded to Executive by Executive's current employer and scheduled to vest in the future, and subject to Executive commencing his duties on the Term Commencement Date (and in any event on or before May 1, 2026, the Company agrees, subject to approval and award by the Compensation Committee, to make

1. a one-time retention grant of restricted stock units with a target value equal to four million nine hundred thousand dollars (\$4,900,000) to the Executive with the terms of such grant, including vesting, consistent with the terms of the restricted shares granted to named executive officers of the Company in 2025; and
2. a one-time grant of restricted stock units with a target value equal to two million five hundred thousand dollars (\$2,500,000) as Executive's initial equity incentive award, with the terms of such grant, including vesting, consistent with the terms of the restricted shares granted to named executive officers of the Company in 2026.

The equity grants referred to in Sections 4(e)(1) and 4(e)(2) are referred to herein, collectively, as the "Retention Grant"; the number of shares subject to the Retention Grant will be determined by dividing the applicable target value by the closing price of a common share of Group on the New York Stock Exchange on the date of the next meeting of the Compensation Committee

after the effective date of this Agreement at which the Compensation Committee approves and awards the Retention Grant (the "Grant Date").

If the Executive is terminated without Cause (as defined below) or if the Executive resigns for Good Reason (as defined below) (each such termination referred to as a "Vesting Termination"), subject to the Executive signing and not revoking a release of claims as required pursuant to Section 6(c) below, the Executive will become fully vested in Retention Grant to the extent not previously vested. The release must be executed, and any revocation period must have expired, within sixty (60) days after such termination date. Notwithstanding the foregoing, in the event the Executive incurs a termination with Cause or if the Executive resigns without Good Reason, or in the event the release does not become effective within sixty (60) days after termination date as required in the previous sentence following a Vesting Termination, the Executive shall immediately forfeit any portion of the Retention Grant not previously vested as of the date of termination.

5. BENEFITS.

(a) Employer Benefit Plans. During the Term, 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, 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 contemplated in, and paid in accordance with, this Section 6.

(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 and paid for 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 (the "Termination Date");
- ii. reimbursement for expenses incurred by the Executive pursuant to Section 5(b) up to and including the Termination Date;
- iii. any earned benefits to which the Executive may be entitled as of the Termination Date 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), collectively called the "Accrued Payments", to be payable, in each case, at the time they would have been payable but for such termination);
- iv. any annual incentive bonuses awarded or earned but not yet paid for any completed full fiscal year immediately preceding the 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 elapsed prior to the Termination Date, divided by the total number of business days in such fiscal year), determined and paid based on actual performance achieved for that fiscal year against the performance goals for that fiscal year. Any annual incentive bonus due under section 6(a)(iv) or (v) shall be paid after

the Compensation Committee determines the amount, if any, of such bonus and in no event later than seventy (70) days following the last day of such fiscal year to which the bonus relates; and

- vi. in the event Executive's employment is terminated based on his disability, the right 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 Termination Date, or (ii) such time as the Executive is eligible to be covered by comparable benefit(s) of a subsequent employer, provided that such continuation of participation is authorized and/or approved by the disability insurance carrier(s). The Executive agrees to notify the Company promptly if and when he begins employment with another employer and becomes eligible to participate in any comparable disability and life insurance programs of such employer. The foregoing provisions of this Section 6(a)(vi) are referred to as "Benefits Continuation." In addition, the Company agrees to pay Executive a lump sum cash payment within 60 days of the Termination Date 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 Termination Date.

(b) Termination For Cause. The Company may, at any time, terminate Executive's employment for Cause, it being understood, for avoidance of doubt, that termination of Executive's employment due to nonrenewal of any Term by the Company in accordance with Section 3(a) shall be treated, as set forth in Section 3(b)(i), as a Termination without Cause. The term "Cause" for purpose of this Agreement shall mean (i) repeated gross negligence in fulfillment of, or repeated willful 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, or any failure to perform his obligations under Section 4(d) hereof, (iii) conviction of any felony, or any crime of moral turpitude, (iv) a material breach in trust

committed 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; and (v) the Executive willfully engaging in (or having willfully engaged in) serious misconduct, including, but not limited to, fraud, embezzlement, criminal activities, material falsification of Company records, material theft, violent acts or threats of violence, or a material violation of law, regulation, applicable codes of conduct, or the written rules, policies, procedures or guidelines of Group or any subsidiary that have been provided to the Executive, which, in the reasonable and good-faith judgment of the Board (excluding Executive), are substantially likely to (A) cause material harm to the Company's employees or any affiliate's employees, (B) cause material reputational harm to Group, the Company or their affiliates, or (C) expose Group, the Company or their affiliates to material legal, regulatory or financial liability, 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, which notice shall specify the effective date of the termination of Executive's employment; and the Executive may terminate his employment for Good Reason by providing no fewer than 30 days' prior written notice to the Company, which notice shall specify the effective date of the termination date of Executive's employment (such effective date of termination, in each case, the "Termination Effective Date"). In the event of the termination of Executive's employment under this Section 6(c) by the Company 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 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, in an amount equal to two (2) times the Executive's Base Salary as in effect on the date of such termination;

- iii. any annual incentive bonuses awarded or earned but not yet paid for any completed full fiscal year immediately preceding the employment termination date;
- iv. 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 elapsed prior to the Termination Effective Date, divided by the total number of business days in such fiscal year) determined and paid based on actual performance achieved for that fiscal year against the performance goals for that fiscal year. Any annual incentive bonus due under section 6(c)(iii) or (iv) shall be paid after the Compensation Committee determines the amount, if any, of such bonus and in no event later than seventy (70) days following the last day of such fiscal year to which the bonus relates;
- v. Executive's then unvested restricted stock or restricted stock units granted to Executive prior to the Termination Effective Date, which will continue to vest in the normal course over the 12-month period immediately following the Termination Effective Date, in accordance with their respective terms, conditioned on the Company receiving from Executive the release of claims referred to in Section 6(h) below; and
- vi. the Executive shall be eligible 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 Termination Effective Date, or (ii) such time as the Executive is eligible to be covered by comparable benefit(s) of a subsequent employer, provided that such continuation of participation is authorized and/or approved by the disability insurance carrier(s). The Executive agrees to notify the Company promptly if and when he begins employment with another employer and becomes eligible to participate in any comparable disability and life insurance programs of such employer. In addition, the Company agrees to pay Executive a lump sum cash payment within 60 days of the Termination Effective Date 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 Termination Effective Date.

Notwithstanding the foregoing, the payments and benefits described in clauses (ii), (iii), (iv), (v), and (vi) of this Section 6(c) shall immediately terminate, and the Company shall have no further obligations to Executive with respect thereto, in the event that Executive materially breaches any provision of Section 11 or Section 12 of this Agreement, and if Executive breaches any provision of Section 11 or Section 12 after the receipt of any such payment or benefit, then Executive shall be required to repay the Company the payments and benefits described in clauses (ii), (iii), (iv), (v), and (vi) of this Section 6(c) within thirty (30) days after notice from Company that Executive has so breached the Section 11 or Section 12 of this Agreement.

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 including a change in Executive's reporting relationship as set forth in Section 2; (ii) a reduction by the Company in the Base Salary, Target Annual Incentive Bonus or Executive Stock Based Incentive Plan set forth in this Agreement or in effect immediately prior to such reduction; (iii) a relocation of Executive's primary office to a location either in excess of fifty (50) miles from the Company's principal headquarters facility in Warren, New Jersey as of the date of the commencement of this Agreement; or (iv) a material breach of this Agreement by the Company or material breach of any other written agreement between Executive and the Company and its affiliates, it being understood that, the condition, event or breach giving rise to "Good Reason" as set forth in this paragraph shall be deemed not to exist and to have been cured, if the Company shall have remedied such condition, event or breach within thirty (30) days following receipt of written notice of the occurrence of such event or breach delivered by Executive to the Company; and provided further, that the Executive may exercise his right to terminate this Agreement and his employment for Good Reason only within the sixty (60) day period immediately following the occurrence of any of the conditions, events or breaches described in subsections (i) through (iv) above.

(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 no fewer than 180 days' prior written notice of such termination to the Company, which notice shall specify the effective date of termination of employment (the "Effective Resignation Date"). During the 180-day notice period, Executive shall continue to receive all compensation and benefits specified in this Agreement. Upon the occurrence of the Effective Resignation Date, the Executive shall be entitled to any outstanding Accrued Payments only, and the Executive shall not be entitled to any other benefits or payments hereunder. Without limiting any 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, including the cessation of employment upon expiration of the term of this Agreement pursuant to Section 3(a), Executive agrees immediately to resign his employment with the Company and all affiliates, which, for the avoidance of doubt, will not be considered a resignation for purposes of Section 6(e). Any actual termination or cessation of employment shall act automatically to effect Executive's resignation from any position on the Group Board of Directors 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; provided, however, for the Company, such restrictions shall apply only to comments made by members of the Group Board of Directors and officers of Group or the Company at the level of Senior Vice President or above. Nothing in this section or otherwise shall prohibit any party from providing truthful testimony in response to a subpoena or other legal process.

(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 (other than the Accrued Payments) 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 reasonably satisfactory in form and content that is substantially similar to the form (which may be updated, in the Company's discretion, for changes in applicable law) as attached hereto as Exhibit A; 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 but excluding, for the avoidance of doubt, any restricted shares granted pursuant to Section 4(e) of this Agreement) paid to the Executive during or with respect to the period in which he engaged in such material willful misconduct, as determined by a majority of the Group Board of Directors in its reasonable 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, an opportunity to appear before the Group Board of Directors (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, if curable, a reasonable period (not less than ten business days) to 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 but excluding, for the avoidance of doubt, any restricted shares granted pursuant to Section 4(e) of this Agreement) paid to the Executive during or with respect to the period or periods affected by such restatement, as determined by a majority of the Group Board of Director in its reasonable discretion.

(j) No Mitigation. 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 or engagement.

(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 Executive's termination of employment.

7. 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 and costs 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 or relating to his employment or activities on behalf 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. Expenses reasonably incurred by Executive in defense or settlement of any claim that is reasonably likely to be subject to a right of indemnification hereunder shall be advanced by the Company prior to the final disposition thereof upon receipt of an undertaking by or on behalf of Executive to repay such amount to the extent that it shall be determined ultimately that Executive is not entitled to be indemnified hereunder.

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 7, the term Company shall be construed to include the Company and its parent entities, affiliates and subsidiaries.

8. 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 11 and 12 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 then-prevailing Employment Arbitration Rules and Mediation Procedures 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, and the arbitrator shall award costs and/or attorneys' fees as provided under applicable law. 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 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, at Company's expense, 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 parties or affect a party'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 in order to render the same valid and enforceable to the fullest extent permissible.

10. ASSIGNMENT.

This Agreement is personal in nature to the parties, and the rights and obligations of the parties under this Agreement shall not be assigned or transferred by the Executive or the Company. 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 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 reasonably 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 or 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 or made 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. Nothing in this Agreement prohibits Executive from reporting possible violations of federal, state, or local law or regulation to any governmental agency or entity or making other disclosures that are protected under the whistleblower provisions of federal, state, or local law or regulation.

(c) In compliance with 18 U.S.C. § 1833(b), as established by the Defend Trade Secrets Act of 2016, Executive is given notice of the following; (1) that an individual shall not be held criminally or civilly liable under any Federal or State trade secret law for the disclosure of a trade secret that (A) is made (i) in confidence to a Federal, State, or local government official, either directly or indirectly, or to an attorney; and (ii) solely for the purpose of reporting or investigating a suspected violation of law; or (B) is made in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal; and (2) that an individual who files a lawsuit or other proceeding, if such filing is made under seal; and (2) that an individual who files a lawsuit for retaliation by an employer for reporting a suspected violation of law may disclose the trade secret to the attorney of the individual and use the trade secret information in the court proceeding, if the individual (A) files any document containing the trade secret under seal; and (B) does not disclose the trade secret, except pursuant to court order. In addition, anything herein to the contrary notwithstanding, Executive shall not be restricted from: (x) disclosing information that is required to be disclosed by law, court order or other valid and appropriate legal process; provided, however, that in the event such disclosure is required by law, Executive shall (unless prohibited from doing so by applicable law) provide the Company with prompt notice of such requirement so that the Company may seek an appropriate protective order prior to any such required disclosure by Employee; (y) reporting possible violations of federal, state, or local law or regulation to any governmental agency or entity, or from making other disclosures that are protected under the whistleblower provisions of federal, state, or local law or regulation, and Executive shall not need the prior authorization of the Company to make any such reports or disclosures and shall not be required to notify the Company that Executive has made such reports or disclosures; or (z) disclosing information about a dispute involving a nonconsensual sexual act or sexual contact (including when the victim lacks capacity to consent), or a dispute

relating to conduct that is alleged to constitute sexual harassment under applicable law.

(d) 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.).

Executive shall be permitted to disclose and use "Confidential Information" (related to his employment, separation from employment, compensation and/or benefits) (i) to Executive's immediate family members, (ii) to Executive's lawyers, accountants, tax advisors and other professional advisors who are bound by obligations of confidentiality, and (iii) as necessary to enforce Executive's rights and/or claims under this Agreement, including those rights and/or claims related to indemnification and /or directors' and officers' liability insurance, against the Company.

(e) 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, through the use of Company time, material or facilities, 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(s) and attorney(s) 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.

(f) 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 a court or arbitrator of competent jurisdiction determines that the Executive was in violation of this Section 11(f)), the Executive will not:

- i. directly or indirectly solicit, attempt to hire, or hire any person that the Executive knows is an employee of the Company (or any person who Executive knows was 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.

Executive agrees to reasonably 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 or personal activities. The Company agrees to pay to Executive compensation at a mutually agreed upon rate for his time spent (other than time that is de minimis or for time spent testifying under oath), and to reimburse Executive for all reasonable expenses actually incurred, in connection with his provision of testimony or assistance.

Further, the Company shall reimburse Executive for reasonable attorneys' fees and costs to the extent Executive believes, in good faith, that separate legal

representation is required because the Company's request for cooperation creates a conflict of interest with Executive's personal interests from a personal, professional, civil or criminal perspective; provided, however, that in the event the Company requests that Executive submit invoices associated with such legal representation to substantiate the reimbursement of reasonable attorneys' fees and costs, Executive shall be permitted to redact such legal invoices to protect and preserve attorney-client privilege.

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 a court or arbitrator of competent jurisdiction determines that the Executive was in violation of this Section 12), 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 reinsurance business.

The Executive's engaging in the following activities will not be deemed to be a violation of this Section 12: (i) consulting, broking or investment banking; (ii) passive ownership of less than 2% of any class of securities of a company, including a Competitive Business; and (iii) engaging in, participating in, carrying on, or managing solely in a noncompetitive business of an entity, including one which also separately operates a business which is a "Competitive Business".

Company acknowledges that, notwithstanding the restrictions imposed upon Executive in this Section 12, Executive may submit a written request to accept employment with a Competitive Business within twelve (12) months following the termination or cessation of his employment. Company may grant or deny such request in its sole discretion. 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.

Executive agrees that the remedy at law for any breach or threatened breach of any covenant contained in Sections 11 and 12 may 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 seek injunctive relief without bond or other security.

0. 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 or an exemption thereunder, and this Agreement and the payment of any benefits hereunder shall be operated and administered accordingly. Any payments under this Agreement that may be excluded from Section 409A either as separation pay due to an involuntary separation from service or as a short-term deferral shall be excluded from Section 409A to the maximum extent possible. Notwithstanding anything to the contrary in this Agreement, if the Executive is deemed on the date of termination to be a "specified employee" within the meaning of that term under Code Section 409A(a)(2)(B), then with regard to any payment or the provision of any benefit that is considered deferred compensation under Section 409A of the Code payable on account of a "separation from service," such payment or benefit shall not be made or provided until the date which is the earlier of (A) the expiration of the six (6)-month period measured from the date of such "separation from service" of the Executive, and (B) the date of the Executive's death, to the extent required under Section 409A of the Code. Upon the expiration of the foregoing delay period, all payments and benefits delayed pursuant to this Section 13(b) (whether they would have otherwise been payable in a single sum or in installments in the absence of such delay) shall be paid or reimbursed to the Executive in a lump sum with interest at the prime rate as published in The Wall Street Journal on the first business day following the date of the "separation from service," and any remaining payments and benefits due under this Agreement shall be paid or provided in accordance with the normal payment dates specified for them herein.

(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 (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. For purposes of Section 409A of the Code, the Executive's right to receive any installment payments pursuant to this Agreement shall be treated as a right to receive a series of separate and distinct payments.

14. SURVIVAL.

Anything in Section 6 hereof to the contrary notwithstanding, the provisions of Section 6 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 (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 to the best of his knowledge, (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) except as provided in writing to the Company, 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, that 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 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 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
Attention: Human Resources Department

If to Executive:

Employee's last known address, as reflected in the Company's records. With copy (which shall not constitute notice) to:

[*****].
[*****].
[*****].
[*****].
Attention: [*****].
[*****].

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) Governing Law. 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 masculine or 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 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) Attorneys' Fees. 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.



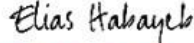
IN WITNESS WHEREOF, the parties hereto have duly executed this Agreement as of the date first written above.

EVEREST GLOBAL SERVICES, INC.

EXECUTIVE

Signed by:

8005B4DE25BA483...
Gail VanBeveren
Acting Chief Human Resources Officer

DocuSigned by:

08254FE53D77423...
Elias Habayeb

Date: 10/26/2025

Date: 10/26/2025



EMPLOYMENT AGREEMENT

This Employment Agreement ("Agreement") is made as of September 25, 2025, between Everest Global Services, Inc., a Delaware corporation (the "Company") and a member of Everest Group, Ltd. ("Group") and Anthony Vidovich (the "Executive").

WHEREAS the Company desires to employ the Executive on the terms and conditions set forth in this Agreement and the Executive desires to be employed 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 General Counsel of Group and shall be responsible for providing strategic legal counsel, support and services to Group and all its affiliates worldwide. Executive will report to the Group Chief Executive Officer ("Group CEO"), 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 contemplated 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 that 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 primarily based at the Company's principal headquarters facility located in Warren, New Jersey, subject to customary travel and business requirements.

Notwithstanding the foregoing, Company acknowledges that Executive resides in Rockport, Massachusetts, and has disclosed certain personal circumstances to the Company. In consideration of these circumstances, Company agrees that Executive may work from the New York City, Boston or Philadelphia offices as reasonably needed, and such work shall not be deemed a breach of this Agreement.

3. TERM.

The Executive's employment under the terms of this Agreement shall commence as of January 5, 2026 ("Term Commencement Date") and shall continue indefinitely unless sooner terminated in accordance with the Agreement or as may otherwise agreed to by the Parties (such period of employment hereunder, the "Term").

4. COMPENSATION.

(a) Base Salary. During the Term, Executive's base salary ("Base Salary") shall be seven hundred thousand dollars (\$700,000) per annum, subject to appropriate increases, as determined and approved by the Compensation Committee of Group Board of Directors (the "Compensation Committee"). The Compensation Committee shall review Executive's Base Salary no less frequently than on an annual basis. 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 the Group's shareholders if required by law, or to participate in an alternative bonus arrangement to be consistent with current market industry practice and with arrangements agreed with other senior executives of the Company. Executive's target annual incentive bonus ("Target Cash Incentive") will be one hundred fifty percent (150%) of Base Salary. Executive will receive a guaranteed bonus of \$900,000.00, payable in March 2026.

(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 one hundred seventy-nine percent (179%) 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 and applicable award agreements.

(d) Sign-On Cash Award. In consideration of Executive's agreement to enter into this Agreement, the Executive shall be entitled to two cash payments, for a total of one million eight hundred thousand dollars (\$1,800,000), as follows:

1) one million two hundred thousand (\$1,200,000) to be paid within 60 days of the Term Commencement Date of this Agreement.

2) six hundred thousand (\$600,000) to be made within 30 days of the one year anniversary of the Term Commencement Date of this Agreement.

Notwithstanding the foregoing, in the event the Executive incurs a Termination for Cause or if the Executive resigns or provides notice of resignation without Good Reason on or before the two year anniversary of the Term Commencement Date, the Executive shall (i) immediately forfeit any unpaid portion of the Sign-On Cash Award; and (ii) repay any and all portions of the Sign-On Cash Award already paid to the Executive.

(e) Sign On Equity Grant. In consideration for Executive's agreement to enter into this Agreement and in recognition of the need to retain the Executive in the future and subject to Executive commencing his duties in accordance with this Agreement on January 5, 2026, or such other date as may be mutually agreed to between the parties, the Company has agreed, subject to approval and award by the Compensation Committee, to make a one-time retention grant of restricted shares with a target value equal to one million eight hundred thousand dollars (\$1,800,000) (the "Retention Grant") to the Executive with the terms of such grant, including vesting, consistent with the terms of the restricted shares granted to named executive officers of the Company in 2026. The number of shares subject to the Retention Grant will be determined by dividing the applicable target value by the closing price of a common share of Group on the New York Stock Exchange on the date of the next meeting of the Compensation Committee after the effective date of this Agreement at which the Compensation Committee approves and awards the Retention Grant (the "Grant Date").

5. BENEFITS.

(a) Employer Benefit Plans. During the Term, 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, 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) Housing Allowance. The Company shall provide Executive \$5,000 per month as a housing allowance to be applied toward the lease of an apartment. This housing 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.

(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 and paid for 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), collectively called the "Accrued Payments", to be payable, in each case, at the time they would have been payable but for such termination);
- iv. any annual incentive bonuses awarded or 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 elapsed prior to the date of such employment termination, divided by the total number of business days in such fiscal year), determined and paid based on actual performance achieved for that fiscal year against the performance goals for that fiscal year. Any annual incentive bonus due under section 6(a)(iv) or (v) shall be paid after the Compensation Committee determines the amount, if any, of such bonus and in no event later than seventy (70) days following the last day of such fiscal year to which the bonus relates; and
- vi. in the event Executive's employment is terminated based on his disability, the right 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, provided that such continuation of participation is authorized and/or approved by the disability insurance carrier(s). The Executive agrees to notify the Company promptly if and when he begins employment with another employer and becomes eligible to participate in any comparable disability and life insurance programs of such employer. The

foregoing provisions of this Section 6(a)(vi) are referred to as "Benefits Continuation." In addition, the Company agrees to pay Executive a lump sum cash payment within 60 days of the termination date 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.

(b) Termination For Cause. The Company may, at any time, terminate Executive's employment for Cause, it being understood, for avoidance of doubt, that termination of Executive's employment due to nonrenewal of any Term by the Company in accordance with Section 3(a) shall be treated, as set forth in Section 3(b)(i), as a Termination without Cause. The term "Cause" for purpose of this Agreement shall mean (i) repeated gross negligence in fulfillment of, or repeated willful 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, (iv) a material breach in trust committed 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; and (v) the Executive willfully engaging in (or having willfully engaged in) serious misconduct, including, but not limited to, fraud, embezzlement, criminal activities, material falsification of Company records, material theft, violent acts or threats of violence, or a material violation of law, regulation, applicable codes of conduct, or the written rules, policies, procedures or guidelines of Group or any subsidiary that have been provided to the Executive, which, in the reasonable and good-faith judgment of the Board (excluding Executive), are substantially likely to (A) cause material harm to the Company's employees or any affiliate's employees, (B) cause material reputational harm to Group, the Company or their affiliates, or (C) expose Group, the Company or their affiliates to material legal, regulatory or financial liability, 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 no fewer than 30 days' prior written notice to the Company. In the event of the termination of Executive's employment under this Section 6(c) by the Company 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 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, in an amount equal to two (2) times the Executive's Base Salary as in effect on the date of such termination;
- iii. any annual incentive bonuses awarded or earned but not yet paid for any completed full fiscal year immediately preceding the employment termination date;
- iv. 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 elapsed prior to the date of such employment termination, divided by the total number of business days in such fiscal year) determined and paid based on actual performance achieved for that fiscal year against the performance goals for that fiscal year. Any annual incentive bonus due under section 6(c)(iii) or (iv) shall be paid after the Compensation Committee determines the amount, if any, of such bonus and in no event later than seventy (70) days following the last day of such fiscal year to which the bonus relates;
- v. Executive's then unvested restricted stock or restricted stock units granted to Executive prior to the date of termination, which will continue to vest in the normal course over the 12-month period

immediately following the date of termination, in accordance with their respective terms, conditioned on the Company receiving from Executive the release of claims referred to in Section 6(h) below; and

- vi. the Executive shall be eligible 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 termination, or (ii) such time as the Executive is eligible to be covered by comparable benefit(s) of a subsequent employer, provided that such continuation of participation is authorized and/or approved by the disability insurance carrier(s). The Executive agrees to notify the Company promptly if and when he begins employment with another employer and becomes eligible to participate in any comparable disability and life insurance programs of such employer. In addition, the Company agrees to pay Executive a lump sum cash payment within 60 days of the termination date 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 termination.

Notwithstanding the foregoing, the payments and benefits described in clauses (ii), (iii), (iv), (v), and (vi) of this Section 6(c) shall immediately terminate, and the Company shall have no further obligations to Executive with respect thereto, in the event that Executive materially breaches any provision of Section 11 or Section 12 of this Agreement, and if Executive breaches any provision of Section 11 or Section 12 after the receipt of any such payment or benefit, then Executive shall be required to repay the Company the payments and benefits described in clauses (ii), (iii), (iv), (v), and (vi) of this Section 6(c) within thirty (30) days after notice from Company that Executive has so breached the Section 11 or Section 12 of this Agreement.

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 including a change in Executive's reporting relationship as set forth in Section 2; (ii) a reduction by the Company in the Base Salary, Target Annual Incentive Bonus or Executive Stock Based Incentive Plan set forth in this Agreement or in effect immediately prior to such reduction; (iii) a relocation of Executive's primary office to a location either

in excess of fifty (50) miles from the Company's principal headquarters facility in Warren, New Jersey as of the date of the commencement of this Agreement; or (iv) a material breach of this Agreement by the Company, it being understood that, the condition, event or breach giving rise to "Good Reason" as set forth in this paragraph shall be deemed not to exist and to have been cured, if the Company shall have remedied such condition, event or breach within thirty (30) days following receipt of written notice of the occurrence of such event or breach delivered by Executive to the Company; and provided further, that the Executive may exercise his right to terminate this Agreement and his employment for Good Reason only within the sixty (60) day period immediately following the occurrence of any of the conditions, events or breaches described in subsections (i) through (iv) above.

(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 no fewer than 90 days' prior written notice of such termination to the Company. During the 90-day notice period, Executive shall continue to receive all compensation and benefits specified in this Agreement. At the end of the 90-day notice period, the Executive shall be entitled to any outstanding Accrued Payments only, and the Executive shall not be entitled to any other benefits or payments hereunder. Without limiting any 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, including the cessation of employment upon expiration of the term of this Agreement pursuant to Section 3(a), Executive agrees immediately to resign his employment with the Company and all affiliates, which, for the avoidance of doubt, will not be considered a resignation for purposes of Section 6(e). Any actual termination or cessation of employment shall act automatically to effect Executive's resignation from any position on the Group Board of Directors 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; provided, however, for the Company, such restrictions shall apply only to comments made by members of the Group Board of Directors and officers of Group or the Company at the level of Senior Vice President or above. Nothing in this section or otherwise shall prohibit any party from providing truthful testimony in response to a subpoena or other legal process.

(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 (other than the Accrued Payments) 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 reasonably 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 but excluding, for the avoidance of doubt, any restricted shares granted pursuant to Section 4(d) of this Agreement) paid to the Executive during or with respect to the period in which he engaged in such material willful misconduct, as determined by a majority of the Group Board of Directors in its reasonable 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, an opportunity to appear before the Group Board of Directors (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, if curable, a reasonable period (not less than ten business days) to 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 but excluding, for the avoidance of doubt, any restricted shares granted pursuant to Section 4(d) of this Agreement) paid to the Executive during or with respect to the period or periods affected by such restatement, as determined by a majority of the Group Board of Director in its reasonable discretion.

(j) No Mitigation. 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 or engagement.

(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 Executive's termination of employment.

7. 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 and costs 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 or relating to his employment or activities on behalf 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. Expenses reasonably incurred by Executive in defense or settlement of any claim that is reasonably likely to be subject to a right of indemnification hereunder shall be advanced by the Company prior to the final disposition thereof upon receipt of an undertaking by or on behalf of Executive to repay such amount to the extent that it shall be determined ultimately that Executive is not entitled to be indemnified hereunder.

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 7, the term Company shall be construed to include the Company and its parent entities, affiliates and subsidiaries.

8. 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 11 and 12 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 then-prevailing Employment Arbitration Rules and Mediation Procedures 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 and the arbitrator shall award costs and/or attorneys' fees as provided under applicable law. 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 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, at Company's expense, 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 parties or affect a party'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 in order to render the same valid and enforceable to the fullest extent permissible.

10. ASSIGNMENT.

This Agreement is personal in nature to the parties, and the rights and obligations of the parties under this Agreement shall not be assigned or transferred by the Executive or the Company. 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 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 reasonably 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 or 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 or made 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. Nothing in this Agreement prohibits Executive from reporting possible violations of federal, state, or local law or regulation to any governmental agency or entity or making other disclosures that are protected under the whistleblower provisions of federal, state, or local law or regulation.

(c) In compliance with 18 U.S.C. § 1833(b), as established by the Defend Trade Secrets Act of 2016, Executive is given notice of the following; (1) that an individual shall not be held criminally or civilly liable under any Federal or State trade secret law for the disclosure of a trade secret that (A) is made (i) in confidence to a Federal, State, or local government official, either directly or indirectly, or to an attorney; and (ii) solely for the purpose of reporting or investigating a suspected violation of law; or (B) is made in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal; and (2) that an individual who files a lawsuit or other proceeding, if such filing is made under seal; and (2) that an individual who files a lawsuit for retaliation by an employer for reporting a suspected violation of law may disclose the trade

secret to the attorney of the individual and use the trade secret information in the court proceeding, if the individual (A) files any document containing the trade secret under seal; and (B) does not disclose the trade secret, except pursuant to court order. In addition, anything herein to the contrary notwithstanding, Executive shall not be restricted from: (x) disclosing information that is required to be disclosed by law, court order or other valid and appropriate legal process; provided, however, that in the event such disclosure is required by law, Executive shall (unless prohibited from doing so by applicable law) provide the Company with prompt notice of such requirement so that the Company may seek an appropriate protective order prior to any such required disclosure by Employee; (y) reporting possible violations of federal, state, or local law or regulation to any governmental agency or entity, or from making other disclosures that are protected under the whistleblower provisions of federal, state, or local law or regulation, and Executive shall not need the prior authorization of the Company to make any such reports or disclosures and shall not be required to notify the Company that Executive has made such reports or disclosures; or (z) disclosing information about a dispute involving a nonconsensual sexual act or sexual contact (including when the victim lacks capacity to consent), or a dispute relating to conduct that is alleged to constitute sexual harassment under applicable law.

(d) 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.).

(e) 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, through the use of Company time, material or facilities, 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(s) and attorney(s) 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.

(f) 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 a court or arbitrator of competent jurisdiction determines that the Executive was in violation of this Section 11(f)), the Executive will not:

- i. directly or indirectly solicit, attempt to hire, or hire any person that the Executive knows is an employee of the Company (or any person who Executive knows was 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.

Executive agrees to reasonably 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 or personal activities. The Company agrees to pay to Executive compensation at a mutually agreed upon rate for his time spent (other than time that is de minimis or for time spent testifying under oath), and to reimburse 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 a court or arbitrator of competent jurisdiction determines that the Executive was in violation of this Section 12), 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 reinsurance business.

The Executive's engaging in the following activities will not be deemed to be a violation of this Section 12: (i) consulting, broking or investment banking; (ii) passive ownership of less than 2% of any class of securities of a company, including a Competitive Business; and (iii) engaging in, participating in, carrying on, or managing solely in a noncompetitive business of an entity, including one 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.

Company acknowledges that, notwithstanding the restrictions imposed upon Executive in this Section 12, Executive may submit a written request to accept employment with a Competitive Business within twelve (12) months following the termination or cessation of his employment. Company may grant or deny such request in its sole discretion. 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.

Executive agrees that the remedy at law for any breach or threatened breach of any covenant contained in Sections 11 and 12 may 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 seek injunctive relief without bond or other security.

13. 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 or an exemption thereunder, and this Agreement and the payment of any benefits hereunder shall be operated and administered accordingly. Any payments under this Agreement that may be excluded from Section 409A either as separation pay due to an involuntary separation from service or as a short-term deferral shall be excluded from Section 409A to the maximum extent possible. Notwithstanding anything to the contrary in this Agreement, if the Executive is deemed on the date of termination to be a "specified employee" within the meaning of that term under Code Section 409A(a)(2)(B), then with regard to any payment or the provision of any benefit that is considered deferred compensation under Section 409A of the Code payable on account of a "separation from service," such payment or benefit shall not be made or provided until the date which is the earlier of (A) the expiration of the six (6)-month period measured from the date of such "separation from service" of the Executive, and (B) the date of the Executive's death, to the extent required under Section 409A of the Code. Upon the expiration of the foregoing delay period, all payments and benefits delayed pursuant to this Section 13(b) (whether they would have otherwise been payable in a single sum or in installments in the absence of such delay) shall be paid or reimbursed to the Executive in a lump sum with interest at the prime rate as published in The Wall Street Journal on the first business day following the date of the "separation from service," and any remaining payments and benefits due under this Agreement shall be paid or provided in accordance with the normal payment dates specified for them herein.

(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 (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. For purposes of Section 409A of the Code, the Executive's right to receive any installment payments pursuant to this Agreement shall be treated as a right to receive a series of separate and distinct payments.

14. SURVIVAL.

Anything in Section 6 hereof to the contrary notwithstanding, the provisions of Section 6 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 (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 to the best of his knowledge, (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)

except as provided in writing to the Company, 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, that 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 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 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: Human Resources Department

If to Executive:

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

With a copy to:

Casey Green
Sidkoff, Pincus & Green
1101 Market Street
Suite 2700
Philadelphia, PA 19107
cg@sidkoffpincusgreen.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) Governing Law. 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 masculine or 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 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) Attorneys' Fees. 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

b. Gail VanBeveren

AV

Gail VanBeveren
Acting Chief Human Resources Officer

Anthony Vidovich

Sep 25, 2025
Date:_____

Sep 25, 2025
Date:_____









Anthony Vidovich Employment Agreement (Execution Version)

Final Audit Report

2025-09-25

Created:	2025-09-25
By:	Sherry Reeves (Sherry.Reeves@alston.com)
Status:	Signed
Transaction ID:	CBJCHBCAABAA5-3qg-1lt0QyQfl7Q8WOohJs8fJH5Z0R

"Anthony Vidovich Employment Agreement (Execution Version)" History

-  Document created by Sherry Reeves (Sherry.Reeves@alston.com)
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EMPLOYMENT AGREEMENT ADDENDUM

This Employment Agreement Addendum (the "Addendum") is made as of November 11, 2025, between Everest Global Services, Inc., a Delaware corporation (the "Company") and a member of Everest Group, Ltd. ("Group") and Anthony Vidovich (the "Executive").

WHEREAS the Company and the Executive entered into an employment agreement (the "Agreement"), dated as of September 25, 2025; and

WHEREAS the Company and the Executive desire to amend the Agreement for the sole purpose of changing the date on which the Executive will commence employment with 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 hereto agree as follows:

1. Paragraph 3 of the Agreement ("TERM") shall be modified to state:

"The Executive's employment under the terms of this Agreement shall commence as of November 17, 2025 ("Term Commencement Date") and shall continue indefinitely unless sooner terminated in accordance with the Agreement or as may otherwise agreed to by the Parties (such period of employment hereunder, the "Term")."

2. All other provisions of the Agreement shall remain the same, and this Addendum shall be read together with the Agreement as though they were one and the same.

[Remainder of this page intentionally left blank.]

Execution Version

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

EVEREST GLOBAL SERVICES, INC.

EXECUTIVE

Signed by:

B063D1CB23BA403...
Gail VanBeveren
Acting Chief Human Resources Officer

Signed by:

81D53BF25A584DA...
Anthony Vidovich

Date: 11/11/2025

Date: 11/11/2025



EMPLOYMENT AGREEMENT

This Employment Agreement ("Agreement") is made and effective as of October 13, 2021 between Everest Reinsurance Co., a Delaware corporation (the "Company"), and Jill Beggs (the "Executive") (and the Executive and the Company are referred to collectively as the "Parties").

WHEREAS, the Company desires to employ the Executive and the Executive desires to be employed by the Company, on the terms and conditions provided below; 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 her employment by the Company, the Executive shall serve as Senior Vice President and Head of North America Reinsurance, reporting to the Chief Operating Officer of Everest Re Group, Ltd. ("Group") COO and/or the CEO of Reinsurance. The Executive shall perform duties consistent with this position and as the Group COO or the CEO of Reinsurance shall request, shall abide by Company policies as such policies may be amended from time to time, and shall devote her full business time and best efforts to her 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 her non-working time to charitable, civic and professional organizations, as shall not interfere with the proper performance of her 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 General Counsel. 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 November 15, 2021 ("Term Commencement Date") and shall continue in effect up through and including November 30, 2024 ("Term

Conclusion Date"), unless sooner terminated in accordance with this Agreement or as may otherwise be agreed to by the parties and subject to Section 7 below.

4. **COMPENSATION.**

(a) **Base Salary.** During the Term, Executive's base salary ("Base Salary") shall be \$615,000 per annum, subject to increases, if any, as determined by the Group CEO 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. Executive's target annual incentive bonus will be 75% of Base Salary ("Target Bonus"). The annual bonus will be paid in accordance with the Company's normal payroll cycle at the same time that annual bonuses are paid to similarly situated employees.

(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 120% 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.

(d) **Sign-On Cash Award.** In consideration of Executive's agreement to enter into this Agreement, the Executive shall be entitled to two cash payments of two hundred and seventy-five thousand dollars (\$275,000) each, for a total of five hundred and fifty thousand dollars (\$550,000). The first payment shall be made within 30 days of the Term Commencement Date of this Agreement. The second payment shall be made within 30 days of the 6-month anniversary of the Term Commencement Date of this Agreement.

Notwithstanding the foregoing, in the event the Executive incurs a Termination for Cause or if the Executive resigns or provides notice of resignation without Good Reason on or before the one year anniversary of the Term Commencement Date, the Executive shall (i) immediately forfeit any unpaid portion of the Sign-On Cash Award; and (ii) repay any and all portions of the Sign-On Cash Award already paid to the Executive.

(e) **Sign-On Equity Grant.** In consideration of Executive's agreement to enter into this Agreement and in recognition of the need to retain the Executive in the future and subject to the Executive commencing her duties in accordance with this Agreement on the Term Commencement Date, or such other date as may be mutually agreed to between the Parties, the Company has agreed, subject to approval and award by the Compensation Committee, to make a one-time grant of time-based vesting restricted shares with a target value equal to four hundred thousand U.S. dollars (\$400,000) (the "Retention Grant"). The number of shares subject to the Retention Grant

will be determined by dividing the applicable target value by the closing price of a common share of Group on the New York Stock Exchange on the date of the next meeting of the Compensation Committee after the effective date of this Agreement at which the Compensation Committee approves and awards the Retention Grant (the "Grant Date"). The Retention Grant will be subject to the terms and conditions of the Stock Plan.

Subject to the Executive's continued employment throughout the applicable vesting period, the restricted shares of the Retention Grant shall vest over a five (5)-year period with one-fifth of the total amount vesting on each of the first five anniversaries of the Grant Date.

Notwithstanding the foregoing, in the event the Executive incurs a termination with Cause or if the Executive resigns without Good Reason, the Executive shall immediately forfeit any portion of the Retention Grant not previously vested as of the date of termination. In the event that the Executive is terminated without Cause or resigns with Good Reason, dies or becomes disabled, the Retention Grant shall vest in full.

(f) Retention Cash Award. The Executive shall be entitled to two cash payments of fifty thousand dollars (\$50,000) each, for a total of one hundred thousand dollars (\$100,000). The first payment shall be made in February of 2023 and the second payment in February of 2024, provided that if the Executive incurs a termination with Cause or if the Executive resigns without Good Reason, the Executive shall immediately forfeit any portion of the retention cash award not previously paid as of the date of termination. In the event that the Executive is terminated without Cause or resigns with Good Reason, dies or becomes disabled, the retention cash award shall be paid in full within thirty (30) days.

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 her 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) The Company shall pay the Executive's legal fees in connection with the negotiation of this Agreement in an amount up to \$5,000, within thirty days of presentation of an invoice therefor.

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 her 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 her 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 her 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 the occurrence of any of the following as determined by the Company in good faith: (i) repeated and gross negligence in fulfillment of, or repeated failure of Executive to fulfill, her material obligations under this Agreement, (ii) material willful misconduct by Executive in respect of her 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. Such notice shall specify the effective date of the termination of Executive's employment, which shall be no less than 30 days following such notice. The Executive may terminate her 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, 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(g) 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 her dependents, if any) immediately prior to her 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 her 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 she begins employment with another employer and if and when she 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 title, duties, nature, reporting or status of her position or responsibilities; (ii) a reduction by the Company in the Base Salary or Target Bonus or the annual equity target in Section 4(c) above; (iii) relocation of the Executive's principal place of business more than fifty (50) miles from its current location; or (iv) a material breach of this Agreement by the Company. Provided that the Executive may only exercise her 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 (v) 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) Voluntary Termination by the Executive without Good Reason. In the event Executive terminates her employment without Good Reason, she 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.

(e) 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.

(f) 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.

(g) 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.



(h) Termination and Clawback. Notwithstanding anything in this Agreement to the contrary, if the Executive engages in material willful misconduct in respect of her obligations hereunder, including, but not limited to, fraudulent misconduct, during the term of this Agreement or during the period in which she is otherwise entitled to receive payments hereunder following her 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 she engaged in such misconduct, as determined by a majority of the Board of Directors of Group in its sole discretion; 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.

(i) 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.

(j) 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. AGREEMENT RENEWAL/RENEGOTIATION.

(a) Agreement to Extend or Renegotiate. The Parties agree to meet and discuss an extension or renegotiation of this Agreement no later than 4 months before the Term Conclusion Date. Any such extension or renegotiation of the terms and conditions of this Agreement shall be mutually agreed upon and submitted in writing to the Executive.

(b) Automatic Renewal. If the Parties fail to agree upon a mutually acceptable extension or renegotiation of the terms of this Agreement in accordance with this Section 7(a), then upon the Term Conclusion Date this Agreement shall continue in full force and effect and all terms and conditions contained herein shall continue to apply and be enforceable subject to the following exceptions:

(i) The provisions of Section 3 – TERM are deleted and replaced with the following:

"This Agreement shall commence as of November 15, 2021 ("Term Commencement Date"), and shall continue indefinitely unless sooner terminated in accordance with this Agreement or as may otherwise be agreed to by the Parties."

(ii) The provisions of Section 4(a) are deleted and replaced with the following:

"Base Salary. Executive's base salary ("Base Salary") in effect at the most recent Term Conclusion Date shall continue to be paid in accordance with the Company's normal payroll practices in effect from time to time subject to increases, if any, as determined and approved by the Compensation Committee of Group."

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, 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 her 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 her 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 her 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 her 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 she 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 her agent and attorney in fact, to act for and in her 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 she 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 her then current professional activities. The Company agrees to reimburse Executive for all reasonable expenses actually incurred in connection with her provision of testimony or assistance.

13. NON-COMPETITION AGREEMENT.

The Executive agrees that throughout the term of her 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 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 she 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, as amended (the "Code") and any regulations and other guidance issued thereunder or an exemption thereunder and shall be construed and administered in accordance with Section 409A, 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 she 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 her 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 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 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, to the best of her 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) she 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 she 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 her 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 she 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, 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 Reinsurance Co.
100 Everest Way
Warren, Jersey 07059
Attention: General Counsel

If to Executive:

Jill A. Beggs
4 Carriage Court
East Windsor, NJ 08520

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 she 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.

(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 REINSURANCE COMPANY


James Williamson 10/19/21
Date


Jill Beggs 10/19/21
Date



CONFIDENTIAL TREATMENT HAS BEEN REQUESTED FOR PORTIONS OF THIS DOCUMENT. THE REDACTED INFORMATION HAS BEEN OMITTED BECAUSE IT IS BOTH (I) NOT MATERIAL AND (II) IS THE TYPE OF INFORMATION THAT THE COMPANY TREATS AS PRIVATE OR CONFIDENTIAL, AND DISCLOSURE WOULD LIKELY CAUSE COMPETITIVE HARM TO THE COMPANY

MASTER TRANSACTION AGREEMENT

dated as of October 26, 2025

between

EVEREST GROUP, LTD.

and

AMERICAN INTERNATIONAL GROUP, INC.

TABLE OF CONTENTS

	Page
ARTICLE I DEFINITIONS	1
Section 1.1 Defined Terms	1
Section 1.2 Rules of Construction	11
ARTICLE II PURCHASE AND SALE	12
Section 2.1 Purchase and Sale	12
Section 2.2 Purchase Price; Origination and Performance Fee	12
Section 2.3 Closing Payments.....	12
Section 2.4 Purchase Price Adjustment	12
Section 2.5 Withholding	16
ARTICLE III REPRESENTATIONS AND WARRANTIES OF SELLER.....	16
Section 3.1 Incorporation and Authority	16
Section 3.2 Consents and Approvals	17
Section 3.3 No Conflict.....	17
Section 3.4 Absence of Certain Changes.....	17
Section 3.5 Absence of Litigation.....	17
Section 3.6 Compliance with Laws	18
Section 3.7 Data Privacy.....	18
Section 3.8 Insurance Business.....	18
Section 3.9 Producers.....	18
Section 3.10 Specified Data.....	19
Section 3.11 Renewal Rights	19
Section 3.12 Brokers.....	19
Section 3.13 NO OTHER REPRESENTATIONS OR WARRANTIES	19
ARTICLE IV REPRESENTATIONS AND WARRANTIES OF BUYER.....	19
Section 4.1 Incorporation and Authority of Buyer	20
Section 4.2 Consents and Approvals	20
Section 4.3 No Conflict.....	20
Section 4.4 Absence of Litigation.....	20
Section 4.5 Regulatory Matters.....	21
Section 4.6 Brokers.....	21
Section 4.7 No Reliance.....	21
ARTICLE V COVENANTS.....	22
Section 5.1 Withdrawal/Renewal Rights Plan.....	22
Section 5.2 Employee Retention.....	22
Section 5.3 Seller Names and Marks	23
Section 5.4 Non-Compete.....	24
Section 5.5 Access to Information	26
Section 5.6 Confidentiality	27
Section 5.7 Transitional Employees	27
Section 5.8 No Limitations on Seller's Operations	29

Section 5.9	No Provision of Services and Systems	29
Section 5.10	Wrong Pockets	29
Section 5.11	Further Action	30
Section 5.12	Seller's Conduct Prior to the First Non-Renewal Date.....	31
ARTICLE VI TAX MATTERS.....		31
Section 6.1	Transfer Taxes	31
Section 6.2	Assistance and Cooperation.....	31
ARTICLE VII TERMINATION		32
Section 7.1	Termination.....	32
Section 7.2	Effect of Termination.....	32
ARTICLE VIII MISCELLANEOUS PROVISIONS		32
Section 8.1	Non-Survival of Representations and Warranties.....	32
Section 8.2	Notices	33
Section 8.3	Entire Agreement.....	34
Section 8.4	Waivers and Amendment.....	34
Section 8.5	Successors and Assigns.....	34
Section 8.6	No Third Party Beneficiaries	35
Section 8.7	Governing Law; Submission to Jurisdiction.....	35
Section 8.8	Waiver of Jury Trial.....	35
Section 8.9	Severability	36
Section 8.10	Disclosure Schedules	36
Section 8.11	Specific Performance	36
Section 8.12	Publicity	37
Section 8.13	Expenses	37
Section 8.14	Acquisition Proposals	37
Section 8.15	Counterparts.....	37

Seller Disclosure Schedule

SCHEDULES

Schedule 5.1 Withdrawal / Renewal Rights Plan

EXHIBITS

Exhibit A APAC RR Agreement
Exhibit B UK RR Agreement
Exhibit C U.S. RR Agreement

MASTER TRANSACTION AGREEMENT

This MASTER TRANSACTION AGREEMENT (this “Agreement”), dated October 26, 2025 (the “Effective Date”), is made by and between EVEREST GROUP, LTD., a Bermuda company (“Seller”), and AMERICAN INTERNATIONAL GROUP, INC. a Delaware company (“Buyer” and together with Seller, the “Parties” and individually, a “Party”).

RECITALS

WHEREAS, Seller and its Affiliates are engaged in (a) the APAC Subject Business Lines through the Australian and Singapore branches of Everest International Reinsurance (Bermuda), (b) the UK Subject Business Lines through Everest Ireland, and (c) the U.S. Subject Business Lines through the Seller U.S. Business Insurance Companies;

WHEREAS, each of Seller and Buyer desire that each RR Seller and RR Buyer enter into the RR Agreements on the date hereof, pursuant to which the relevant RR Sellers will convey the Renewal Rights with respect to the Insurance Policies to RR Buyer and RR Buyer will make offers to renew or issue the Replacement Policies (as defined in the RR Agreements), to insureds upon the expiration, non-renewal or termination of the Insurance Policies, in each case, on the terms and conditions set forth therein; and

WHEREAS, concurrently herewith, and as an inducement of Buyer to enter into this Agreement, each of Seller and Buyer have caused RR Sellers and RR Buyer, respectively, to enter into the respective RR Agreements.

NOW, THEREFORE, in consideration of the mutual promises and covenants contained herein, the Parties agree as follows:

ARTICLE I DEFINITIONS

Section 1.1 Defined Terms. Capitalized terms used in this Agreement have the meanings specified or referred to in this Section 1.1.

“Acquired Business” has the meaning set forth in Section 5.4(a)(ii).

“Acquired Rights Directive” means E.U. Council Directive 2001.23/EC and any national implementing Laws.

“Action” means any claim, action, suit, litigation, audit, assessment, arbitration, hearing, charge, complaint, demand or similar proceeding brought by or before any Governmental Authority or arbitrator or arbitration panel or similar Person or body.

“Adjusted Base Insurance Policies Gross Written Premiums” means, the Base Insurance Policies Gross Written Premiums *minus* the Gross Written Premium attributable to any Insurance Policies for the purpose of calculating the Base Insurance Policies Gross Written Premiums that are Rejected Policies.

“Affiliate” means, with respect to any Person, any other Person that, at the applicable time of determination, directly or indirectly through one or more intermediaries, Controls, is Controlled by or is under common Control with such specified Person.

“Aggregate Renewed Premiums” has the meaning set forth in Section 2.4(a).

“Agreement” has the meaning set forth in the preamble hereto.

“Ancillary Agreements” means the RR Agreements.

“APAC RR Agreement” means the renewal rights agreement attached as Exhibit A hereto between Everest International Reinsurance, Ltd. (Bermuda) and Buyer.

“APAC Subject Business Lines” means the lines of insurance written (or reinsured from fronting companies pursuant to fronting arrangements) by the Australia and Singapore branches of Everest International Reinsurance, Ltd. (Bermuda) in Australia and Singapore (irrespective of where the policyholder is located other than insurance policies where the principal policyholder is domiciled in the European Union) set forth on Section 1.1(a) of the Seller Disclosure Schedule through the distribution channels set forth on Section 1.1(a) of the Seller Disclosure Schedule as conducted as of the date hereof; provided that APAC Subject Business Lines shall exclude any lines of business written (or reinsured from fronting companies pursuant to fronting arrangements) by Everest International Reinsurance, Ltd. (Bermuda) in Australia and Singapore (irrespective of where the policyholder is located) not identified in Section 1.1(a) of the Seller Disclosure Schedule or distributed through distribution channels that are not set forth on Section 1.1(a) of the Seller Disclosure Schedule, including but not limited to (a) energy and trade credit and political risk policies and products issued and distributed in Singapore (irrespective of where the policyholder is located) and (b) any non-recurring insurance policies (such excluded business, the “Excluded APAC Business”).

“APAC Transaction” means the transactions contemplated hereby with respect to the sale of the Renewal Rights in the Insurance Policies of the APAC Subject Business Lines, including the execution of the APAC RR Agreement.

“Base Insurance Policies Gross Written Premiums” means the sum of (a) Gross Written Premiums paid or payable (whether payable in full at inception or pursuant to a payment schedule) to RR Sellers under the respective Insurance Policies written from January 1, 2025 to December 31, 2025 plus (b) Gross Written Premiums paid or payable (whether payable in full at inception or pursuant to a payment schedule) to RR Buyer under any Replacement Policies written from November 1, 2025 to December 31, 2025. For the avoidance of doubt, no Excluded Business is to be included within any calculation of Base Insurance Policies Gross Written Premiums.

“Base Insurance Policies Report” has the meaning set forth in Section 2.4(a).

“Business” means the business of underwriting, issuing, selling, renewing and servicing (and in the case of fronting arrangements, reinsuring) the Insurance Policies issued as of the date hereof and activities relating thereto as conducted by RR Sellers as of the date hereof in the Subject Business Lines.

“Business Day” means any day that is not a Saturday, Sunday or other day on which commercial banks in the City of New York, New York are required or authorized by Law to be closed.

“Business Material Adverse Effect” means any event, change, development, circumstance, occurrence or state of facts that, individually or in the aggregate, that is or would reasonably be expected to have (a) a materially adverse effect on the condition (financial or otherwise), results of operations or rights of the Business, taken as a whole; provided that no event, change, development, circumstance, occurrence or state of facts resulting from or arising out of (nor any such effect arising out of or resulting from) any of the following, either individually or in combination, shall constitute or be deemed to contribute to a Business Material Adverse Effect or be taken into account in determining whether a Business Material Adverse Effect has occurred or would be reasonably likely to occur: (i) changes in the United States or global economy or capital or financial markets, including changes in interest or exchange rates, or price levels or prices or trading volumes in the U.S. or foreign securities markets; (ii) political conditions generally or earthquakes, hurricanes, tropical storms, floods, fires or other natural disasters, man-made disasters, pandemics or epidemics (including the COVID-19 pandemic), hostilities, acts of war, sabotage, terrorism or military actions and any escalation or general worsening of the foregoing; (iii) changes, events or conditions generally affecting participants in any jurisdiction or geographic area in any segment of the industries or markets in which the Business is operated; (iv) other than for purposes of Section 3.3, the negotiation, execution and delivery of this Agreement, the compliance with the terms of this Agreement, or the announcement or consummation of any of the transactions contemplated hereby and the identity or facts related to Buyer (including any adverse effect caused by (1) shortfalls or declines in revenue, margins or profitability, or adverse development of reserves, (2) loss of, or disruption in, any customer, policyholder, broker, supplier and/or vendor relationships) or (3) loss of personnel, in each case, resulting therefrom; (v) any changes or prospective changes in Law, IFRS, GAAP, SAP or other applicable accounting rules or the enforcement or interpretation thereof including changes in capital requirements for insurance companies required by applicable Law or any Governmental Authority; (vi) any action or omission taken or failed to be taken by Buyer or its Affiliates, or taken by any of Seller or any of its Affiliates with Buyer’s or any of its Affiliates’ prior written consent or at their express written direction; (vii) any failure by RR Sellers to achieve any earnings, premiums written or other financial projections or forecasts (other than the facts underlying such failure); (viii) the non-renewal of any Insurance Policy (other than as a result of a breach by Seller or any of its Affiliates of their obligations hereunder or under any Ancillary Agreement) or (ix) any change (or threatened change) in the credit, financial strength or other ratings (other than the facts underlying any such change) of any of Seller, RR Sellers or any of their respective Affiliates; provided that, notwithstanding the foregoing, with respect to clauses (i), (ii), (iii) and (v), such fact, circumstance, change or effect shall be taken into account in determining whether a Business Material Adverse Effect has occurred or would be reasonably likely to occur solely to the extent such fact, circumstance, change or effect is disproportionately adverse with respect to the Business, taken as a whole, as compared to the business of other participants engaged in the industries in which the Business operates or (b) a material impairment of or delay in the ability of the Seller or any RR Seller to perform its material obligations under this Agreement or any Ancillary Agreement (as applicable), taken as a whole, including consummation of the transactions contemplated hereby.

“Buyer” has the meaning set forth in the preamble hereto.

“Buyer Notice of Disagreement” has the meaning set forth in Section 2.4(c).

“Buyer Party” means Buyer or any Affiliate of Buyer that is a party to any Ancillary Agreement.

“Buyer Review Period” has the meaning set forth in Section 2.4(c).

“Buyer Start Date” has the meaning set forth in Section 5.7(c).

“Clawback Adjustment Amount” has the meaning set forth in Section 2.4(b).

“Competing Business” means the performance by Seller or its Affiliates of selling (and in the case of fronting arrangements, reinsuring) insurance policies that compete with the Business if such insurance policies are: (a) issued in Australia, Singapore, the United Kingdom or the United States, (b) of a type included in the Subject Business Lines (as applicable to the relevant jurisdiction), (c) distributed through a distribution channel used by RR Sellers for the distribution of the Insurance Policies and (d) distributed to customers of the same type as the customers of the Business (in terms of size of the account and nature of the customer).

“Confidentiality Agreement” has the meaning set forth in Section 5.6(a).

“Consultation Period” has the meaning set forth in Section 2.4(d).

“Contract” means any agreement, contract, lease, license, note, bond, mortgage, indenture, arrangement, understanding or commitment, or other obligation, that is legally binding on a Person.

“Control” means, with respect to any Person, the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of such Person, whether through the ownership of voting securities, by contract or otherwise. The terms “Controlled,” “Controlled by,” “under common Control with” and “Controlling” shall have correlative meanings.

“Covered Employee” has the meaning set forth in Section 5.7(a).

“Domain Name” means domain names registered in any top-level domain by any authorized private registrar or Governmental Authority.

“Effective Date” has the meaning set forth in the preamble hereto.

“Estimated Purchase Price” has the meaning set forth in Section 2.3(a).

“Everest Denali Insurance Company” means Everest Denali Insurance Company, a Delaware insurance company.

"Everest Indemnity Insurance Company" means Everest Indemnity Insurance Company, a Delaware insurance company.

"Everest International Assurance, Ltd. (Bermuda)" means Everest International Assurance, Ltd., a Bermuda Class 3A general business insurer and Class C long-term insurer.

"Everest International Reinsurance (Bermuda)" means Everest International Reinsurance (Bermuda), Ltd., a Bermuda reinsurance company.

"Everest Ireland" means Everest Insurance (Ireland) dac, an Irish insurance company.

"Everest National Insurance Company" means Everest National Insurance Company, a Delaware insurance company.

"Everest Premier Insurance Company" means Everest Premier Insurance Company, a Delaware insurance company.

"Everest Reinsurance (Bermuda)" means Everest Reinsurance (Bermuda) Ltd, a Bermuda reinsurance company.

"Everest Reinsurance Company" means Everest Reinsurance Company, a Delaware reinsurance company.

"Everest Security Insurance Company" means Everest Security Insurance Company, a Delaware insurance company.

"Excluded APAC Business" has the meaning set forth in the definition of "APAC Subject Business Lines".

"Excluded Business" means the businesses, services, operations and activities, conducted by Seller and/or its Affiliates, whether directly or indirectly via managing general agents or other fronting arrangements, other than the direct sale (or in the case of fronting arrangements, the reinsurance) of Insurance Policies with respect to the Subject Business Lines. The Excluded Business includes without limitation issuing, selling, marketing, underwriting, insuring, managing and administering (a) reinsurance business (including facultative insurance and reinsurance policies and products), (b) any non-recurring or non-renewable insurance policies and products (c) the Excluded APAC Business, (d) the Excluded UK Business and (e) the Excluded U.S. Business.

"Excluded UK Business" has the meaning set forth in the definition of "UK Subject Business Lines".

"Excluded U.S. Business" has the meaning set forth in the definition of "U.S. Subject Business Lines".

"Final Purchase Price" has the meaning set forth in Section 2.4(c).

“Fraud” means any breach or inaccuracy as of the date hereof of a representation or warranty expressly stated in Article III of this Agreement (as qualified by the Seller Disclosure Schedule) that constitutes actual common law fraud under the Law of the State of New York based on the Knowledge of a Seller Knowledge Person; provided that “Fraud” shall not include any fraud claim based on constructive knowledge, equitable fraud, negligent misrepresentation or similar theory.

“GAAP” means generally accepted accounting principles in the United States.

“Governmental Approval” means any consent, approval, non-disapproval, license, permit, order, qualification, authorization of, or registration, waiver or other action by, or any filing with or notification to, any Governmental Authority.

“Governmental Authority” means any United States or non-United States federal, state or local or any supra-national, political subdivision, governmental, legislative, tax, regulatory or administrative authority, instrumentality, agency, body or commission, self-regulatory organization or any court, tribunal or judicial or arbitral body, including the European Commission.

“Governmental Order” means any binding and enforceable order, writ, judgment, injunction, decree, stipulation, determination or award entered by or with any Governmental Authority.

“Gross Written Premium” means the aggregate amount in United States dollars of gross insurance premiums (including audits and endorsements), as calculated in accordance with, and adopting the same the conversion rate applied, (a) for purposes of calculating Adjusted Base Insurance Policies Gross Written Premiums (and the components thereof), the audited consolidated financial statements of Seller for the relevant period, (b) for purposes of calculating Aggregate Renewed Premiums, the audited consolidated financial statements of Buyer for the relevant period.

“IFRS” means International Financial Reporting Standards, International Accounting Standards and interpretations of those standards issued by the International Accounting Standards Board and the International Financial Reporting Interpretations Committee and their predecessor bodies, as in effect from time to time.

“Independent Accountant” has the meaning set forth in Section 2.4(e).

“Insurance Policies” has the meaning set forth in the applicable RR Agreement.

“Knowledge” means in the case of Seller, the actual knowledge of those Persons listed in Section 1.1(c) of the Seller Disclosure Schedule (a “Seller Knowledge Person”), after reasonable inquiries.

“Law” means any United States or non-United States federal, state or local or territorial law, treaty, convention, statute, law, ordinance, directive, rule, regulation, code, common law,

decree, agency requirement, administrative interpretation, Governmental Order, rule of any self-regulatory organization or other requirement or rule of law.

“Liabilities” means any and all debts, liabilities, expenses, commitments or obligations, whether direct or indirect, accrued or fixed, known or unknown, absolute or contingent, matured or unmatured or determined or determinable, disputed or undisputed, joint or several, secured or unsecured, liquidated or unliquidated, whenever (including in the past, present or future) and however arising (including out of any contract or tort based on negligence or strict liability).

“Negative Adjustment Amount” has the meaning set forth in Section 2.4(c).

“Notice of Disagreement” has the meaning set forth in Section 2.4(c).

“Origination and Performance Fee” has the meaning set forth in Section 2.2(b).

“Party” has the meaning set forth in the preamble.

“Person” means any natural person, corporation, limited liability company, general or limited partnership, limited liability partnership, firm, association or organization or other legal entity.

“Policy Replacement Date” has the meaning set forth in the RR Agreements.

“Positive Adjustment Amount” has the meaning set forth in Section 2.4(a).

“Producer” has the meaning set forth in Section 3.9.

“Purchase Price” has the meaning set forth in Section 2.2.

“Rejected Policies” means Insurance Policies in respect of which RR Buyer has failed to offer a Replacement Policy on comparable terms to the relevant Insurance Policy or market terms; provided that Rejected Policies shall not include any Insurance Policies where the failure to make an offer was caused by, or occurred as a result of (a) (i) a restriction imposed by applicable Law or (ii) RR Buyer not being afforded a reasonable opportunity to provide a quote for a Replacement Policy (other than, in the case of both (i) and (ii), than those attributable to the failure by RR Buyer to hold the licenses required to replace the relevant Insurance Policies in the applicable jurisdiction or failure by it to have made policy form or rates filings or approvals for a reasonably equivalent product in the applicable jurisdiction); or (b) a failure by Seller or any of its Affiliates comply with their material obligations under this Agreement or any Ancillary Agreement.

“Renewal Rights” has the meaning set forth in the RR Agreements.

“Renewal Rights Report” has the meaning set forth in Section 2.4(a).

“Replacement Policies” has the meaning set forth in the RR Agreements.

“Representative” of a Person means the directors, officers, employees, advisors, agents, stockholders, consultants, independent accountants, investment bankers, counsel or other representatives of such Person and of such Person’s Affiliates.

“Review Period” has the meaning set forth in Section 2.4(c).

“RR Agreements” means, collectively, the APAC RR Agreement, the UK RR Agreement and the U.S. RR Agreement.

“RR Buyer” means Buyer or, if applicable, one of its Affiliates.

“RR Sellers” means (a) the Australian and Singapore branches of Everest International Reinsurance (Bermuda), (b) the Seller U.S. Business Insurance Companies and (c) Everest Ireland.

“Sales Tax” means any sales, goods or services, excise, privilege, transfer, value added, use, consumption, conveyance or other similar Taxes (but not including any Taxes based upon or calculated by reference to income, receipts or capital or withholding Taxes or transfer Taxes).

“SAP” means, as to any regulated insurance company, the statutory accounting principles and practices prescribed or permitted by the Governmental Authority charged with supervision of insurance companies in the jurisdiction in which such company is domiciled as in effect at the relevant time.

“Seller” has the meaning set forth in the preamble hereto.

“Seller Disclosure Schedule” means the disclosure schedule dated the date hereof delivered by Seller to Buyer in connection with the execution and delivery of this Agreement.

“Seller Knowledge Person” has the meaning set forth in the definition of “Knowledge”.

“Seller Names and Marks” has the meaning set forth in Section 5.3(a).

“Seller Notice of Disagreement” has the meaning set forth in Section 2.4(c).

“Seller Party” means RR Sellers and any other Affiliate of Seller that is a party to any Ancillary Agreement.

“Seller Review Period” has the meaning set forth in Section 2.4(c).

“Seller U.S. Business Insurance Companies” means Everest National Insurance Company, Everest Indemnity Insurance Company, Everest Security Insurance Company, Everest Premier Insurance Company, Everest Denali Insurance Company, Everest International Assurance Ltd. (Bermuda) and Everest Reinsurance Company.

“Shared Costs” means costs incurred by Seller or Buyer (or any of their respective Affiliates) as a result of a finding by a Governmental Authority of competent jurisdiction that the employment of any employee of Seller or any of its Affiliates transferred from Seller and its

Affiliates to Buyer and its Affiliates as a result of the Transactions contemplated by this Agreement and the Ancillary Agreements, including costs related to severance, termination indemnities or termination payments (whether contractual or statutory), costs incurred in respect of meeting any award, penalty or fine imposed for any failure to carry out any required notification, information and/or consultation procedures in connection with such transfer or any other failure of any other Acquired Rights Directive/TUPE related obligation, costs of compensation and benefits during continued employment pending any required notice period or deemed period of employment following a purported employment termination, penalties, and legal fees, and in each case, including any applicable Taxes related borne by Seller or Buyer.

“Sharing Limit” has the meaning set forth in Section 5.7(d).

“Subject Business Lines” means, collectively, the APAC Subject Business Lines, the UK Subject Business Lines and the U.S. Subject Business Lines.

“Tax” means any federal, state, local or foreign net income, gross income, gross receipts, premium, excise, windfall profit, severance, property, production, sales, use, license, excise, franchise, employment, payroll, withholding, alternative or add-on minimum, ad valorem, value-added, transfer or stamp tax, or any other similar tax, custom, duty, governmental fee or other like assessment or charge imposed by any Tax Authority (including all interest and penalties thereon and additions thereto); provided that any guarantee fund assessment shall not be treated as a Tax.

“Tax Authority” means any Governmental Authority having jurisdiction over the assessment, determination, collection or imposition of any Tax.

“Third Party Claim” has the meaning set forth in Section 5.7(d).

“Trademarks” means trademarks, service marks, trade dress and trade names, and other identifiers of source or origin, and all registrations and pending applications to register any of the foregoing, and all goodwill associated with any of the foregoing.

“Transition Period” means the period during which RR Sellers are required to provide Transition Services to RR Buyer under the applicable RR Agreements.

“Transition Services” has the meaning in the respective RR Agreements.

“Transitional Employee” has the meaning set forth in Section 5.2.

“TUPE” means the (U.K.) Transfer of Undertakings (Protection of Employment) Regulations 2006 (SI 2006/246), as amended and the (Irish) European Communities (Protection of Employees on Transfer of Undertakings) Regulations 2003, as amended.

“UK RR Agreement” means the renewal rights agreement attached as Exhibit B hereto between Everest Ireland and Buyer.

“UK Subject Business Lines” means the lines of insurance written (or reinsured from fronting companies pursuant to fronting arrangements) by Everest Ireland in the United Kingdom

(irrespective of where the policyholder is located other than insurance policies where the principal policyholder is domiciled in the European Union) set forth on Section 1.1(b) of the Seller Disclosure Schedule through the distribution channels set forth on Section 1.1(b) of the Seller Disclosure Schedule as conducted as of the date hereof; provided that UK Subject Business Lines shall exclude any lines of business written (or reinsured from fronting companies pursuant to fronting arrangements) by Everest Ireland in the United Kingdom (irrespective of where the policyholder is located) not identified on Section 1.1(b) of the Seller Disclosure Schedule or distributed through distribution channels that are not set forth on Section 1.1(b) of the Seller Disclosure Schedule, including but not limited to (a) the “wholesale” segment in the United Kingdom (irrespective of where the policyholder is located), (b) surety, trade credit and political risk policies and products issued and distributed in or from the United Kingdom (irrespective of where the policyholder is located), (c) accident and health, aviation, marine, energy, construction and terrorism, trade credit and political risk policies and products issued and distributed in or from the United Kingdom and (d) non-recurring insurance policies (irrespective of where the policyholder is located) (such excluded business, the “Excluded EU/UK Business”).

“UK Transaction” means the transactions contemplated hereby with respect to the sale of the Renewal Rights in the Insurance Policies of the UK Subject Business Lines, including the execution of the UK Renewal Rights Agreement.

“U.S. RR Agreement” means, the renewal rights agreement attached as Exhibit C hereto between Seller U.S. Business Insurance Companies and Buyer.

“U.S. Subject Business Lines” means the lines of insurance written (or reinsured from fronting companies pursuant to fronting arrangements) by the Seller U.S. Business Insurance Companies in or from the United States (irrespective of where the policyholder is located other than insurance policies where the principal policyholder is domiciled in the European Union) set forth on Section 1.1(d) of the Seller Disclosure Schedule through the distribution channels set forth on Section 1.1(d) of the Seller Disclosure Schedule as conducted as of the date hereof; provided that U.S. Subject Business Lines shall exclude any lines of business written (or reinsured from fronting companies pursuant to fronting arrangements) by the Seller U.S. Business Insurance Companies in or from the United States (irrespective of where the policyholder is located) not identified on Section 1.1(d) of the Seller Disclosure Schedule or distributed through distribution channels that are not set forth on Section 1.1(d) of the Seller Disclosure Schedule, including but not limited to (a) accident and health policies and products, (b) Everest Underwriting Partners program book of business, (c) the Everest “Evolution” wholesale book of business written, sold and distributed from the Everest Evolution unit, (d) the “EverSports” book of business, (e) surety policies and products and (f) trade credit & political risk policies and products (such excluded business, the “Excluded U.S. Business”).

“VAT” means value added or goods and services tax, and any tax similar or equivalent thereto imposed by any country and any similar or turnover tax replacing or introduced in addition to any of the same.

“VAT Cap” means an amount equal to the product of 30% and \$15,000,000.

“Withdrawal/Renewal Rights Plan” has the meaning set forth in Section 5.1.

Section 1.2 Rules of Construction. Interpretation of this Agreement shall be governed by the following rules of construction: (a) words in the singular shall be held to include the plural and vice versa, and words of one gender shall be held to include the other gender as the context requires; (b) references to the preamble, recitals, Articles, Sections, paragraphs, Exhibits and Schedules are references to the preamble, recitals, Articles, Sections, paragraphs, Exhibits and Schedules to this Agreement unless otherwise specified; (c) references to “\$” means United States dollars; (d) the word “including” and words of similar import when used in this Agreement and the Ancillary Agreements means “including, without limitation” unless otherwise specified; (e) the word “or” shall not be exclusive; (f) the table of contents, articles, titles and headings contained in this Agreement are for reference purposes only and shall not affect in any way the meaning or interpretation of this Agreement; (g) this Agreement shall be construed without regard to any presumption or rule requiring construction or interpretation against the Party drafting or causing any instrument to be drafted; (h) the Schedules and Exhibits referred to herein shall be construed with and as an integral part of this Agreement to the same extent as if they were set forth verbatim herein; (i) any document shall be determined to have been “delivered,” “furnished,” “provided” or “made available” to a Person if such document has been uploaded to the electronic data room established by Seller and maintained by Intralinks entitled “Project Inca” or deliver via email to such Person or its Representatives, in each case, not later than two (2) days prior to the date of this Agreement; (j) unless the context otherwise requires, the words “hereof,” “herein” and “hereunder” and words of similar import when used in this Agreement shall refer to this Agreement as a whole and not to any particular provision of this Agreement; (k) all terms defined in this Agreement shall have the defined meanings when used in any certificate or other document made or delivered pursuant hereto unless otherwise defined therein; (l) any agreement or instrument defined or referred to herein or any agreement or instrument that is referred to herein means such agreement or instrument as from time to time amended, modified or supplemented, including by waiver or consent, and references to all attachments thereto and instruments incorporated therein; (m) any statute or regulation referred to herein means such statute or regulation as amended, modified, supplemented or replaced from time to time (and, in the case of any statute, includes any rules and regulations promulgated under such statute), and references to any section of any statute or regulation include any successor to such section; (n) all time periods within or following which any payment is to be made or act to be done shall be calculated by excluding the date on which the period commences and including the date on which the period ends and by extending the period to the first (1st) succeeding Business Day if the last day of the period is not a Business Day; (o) references to any Person include such Person’s predecessors or successors, whether by merger, consolidation, amalgamation, reorganization or otherwise; (p) references to any contract (including this Agreement) or organizational document are to the contract or organizational document as amended, modified, supplemented or replaced from time to time, unless otherwise stated; (q) any reference to “days” means calendar days unless Business Days are expressly specified; and (r) if any action under this Agreement is required to be done or taken on a day that is not a Business Day, then such action shall be required to be done or taken not on such day but on the first (1st) succeeding Business Day thereafter.

ARTICLE II PURCHASE AND SALE

Section 2.1 Purchase and Sale. On the terms and subject to the conditions set forth in this Agreement and the RR Agreements, Seller shall cause the applicable RR Seller to, sell, convey, assign, transfer and deliver to the applicable RR Buyer, and Buyer shall cause the applicable RR Buyer to purchase, acquire and accept from the applicable RR Seller, all of each such RR Seller's respective right, title and interest in and to the applicable Renewal Rights in accordance with the applicable RR Agreements for the Purchase Price (which shall be payable in accordance with Section 2.2).

Section 2.2 Purchase Price; Origination and Performance Fee.

(a) The aggregate purchase price payable by Buyer (or RR Buyer) to the Seller (for and on behalf of each RR Seller under the relevant RR Agreement) in respect of the Renewal Rights shall be an amount equal to 15% of the Base Insurance Policies Gross Written Premiums, which shall be adjusted in accordance with the procedures set forth in Section 2.4 (such amount, the "Purchase Price").

(b) Additionally, Buyer shall pay the Seller thirty million dollars (\$30,000,000) (the "Origination and Performance Fee"), for originating and structuring the transaction and to reimburse Seller for its arranging for its Affiliates to perform their obligations under this Agreement and the Ancillary Agreements, including the retention and continued employment of Transition Employees to support the issuance of Replacement Policies under the RR Agreements.

(c) The amounts paid pursuant to this Section 2.2 shall be allocated among the Seller, RR Sellers and their respective Affiliates for all purposes hereunder, including for federal, state, local and foreign Tax purposes, in proportion to the Gross Written Premiums with respect to each RR Seller, unless otherwise agreed by the Parties, taking into account all relevant considerations. The Parties shall negotiate in good faith this allocation as promptly as practicable but in any event before November 14, 2025.

Section 2.3 Closing Payments. By November 14, 2025, Buyer shall pay the following amounts in cash by wire transfer of immediately available funds to the account or accounts designated by Seller:

(a) an estimate of the Purchase Price in the amount of two hundred and fifty two million dollars (\$252,000,000) (the "Estimated Purchase Price"), which shall be adjusted in accordance with the procedures set forth in Section 2.4; and

(b) the Origination and Performance Fee.

Section 2.4 Purchase Price Adjustment.

(a) As promptly as reasonably practicable (but no later than ninety (90) days after the end of calendar year 2025), Seller will cause to be prepared and delivered to Buyer in good faith (i) a report of the Base Insurance Policies Gross Written Premiums prepared consistent with the preparation of the audited financial statements of the relevant RR Sellers

(the “Base Insurance Policies Report”); (ii) on the basis of that calculation, the Seller’s calculation of the Purchase Price (the “Final Purchase Price”), together with all relevant backup materials and calculations prepared in such report, in detail reasonably acceptable to Buyer. If the Final Purchase Price exceeds the Estimated Purchase Price (the amount of such excess, the “Positive Adjustment Amount”), Buyer shall pay to Seller the amount of the Positive Adjustment Amount; whereas, if the Estimated Purchase Price exceeds the Final Purchase Price (the amount of such excess, the “Negative Adjustment Amount”), Seller shall pay the Negative Adjustment Amount to Buyer. Any Positive Adjustment Amount payable to Seller or Negative Adjustment Amount payable to Buyer, as applicable, shall be made within ten (10) days after the Final Purchase Price has been finally determined in accordance with Section 2.4(c), in cash by wire transfer of immediately available funds, without interest, to an account designated by the applicable Party. Any payments made pursuant to this Section 2.4(a) shall be treated as an adjustment to the Purchase Price by the Parties for Tax purposes, unless otherwise required by applicable Law.

(b) As promptly as practicable after December 31, 2027 (but not later than ninety (90) days thereafter), Buyer shall deliver a report to Seller (the “Renewal Rights Report”) prepared by Buyer in good faith and in a manner consistent with the preparation of the audited financial statements of the relevant RR Buyer setting forth (i) a list of the Replacement Policies first issued by RR Buyer under each RR Agreement during the period starting on the date hereof and ending on December 31, 2027; (ii) the Gross Written Premium paid or payable (whether payable in full at inception or pursuant to a payment schedule) to RR Buyer in respect of the first issuance by the applicable RR Buyer of such Replacement Policies (such amount, the “Aggregate Renewed Premiums”); and (iii) a list of Rejected Policies. If the Aggregate Renewed Premiums are less than eighty percent (80%) of the Adjusted Base Insurance Policies Gross Written Premiums, then Seller shall (or shall cause RR Sellers to) reimburse a portion of the Purchase Price to Buyer (or the applicable RR Buyer) in an aggregate amount equal to Clawback Adjustment Amount. The “Clawback Adjustment Amount” shall be determined as follows:

(i) If Aggregate Renewed Premiums equal or exceed eighty percent (80%) of the Adjusted Base Insurance Policies Gross Written Premiums, the Clawback Adjustment Amount shall be zero dollars (\$0).

(ii) If the Aggregate Renewed Premiums are less than or equal to fifty percent (50%) of the Adjusted Base Insurance Policies Gross Written Premiums, the Clawback Adjustment Amount shall be seventy million dollars (\$70,000,000).

(iii) If the Aggregate Renewed Premiums are less than eighty percent (80%) of the Adjusted Base Insurance Policies Gross Written Premiums, but more than fifty percent (50%) of the Adjusted Base Insurance Policies Gross Written Premiums, the Clawback Adjustment Amount shall be interpolated linearly between the amounts in clauses (i) and (ii) above. For example, if the Aggregate Renewed Premiums are equal to sixty five percent (65%) of the Adjusted Base Insurance Policies Gross Written Premiums, the Clawback Adjustment Amount shall be thirty-five million dollars (\$35,000,000).

In no event shall the Clawback Adjustment Amount exceed seventy million dollars (\$70,000,000).

(c) Buyer will notify Seller in writing (a, "Buyer Notice of Disagreement") within sixty (60) days following Buyer's receipt of the Base Insurance Policies Report (the "Buyer Review Period") if Buyer disagrees with the calculation of the Base Insurance Policies Gross Written Premiums; whereas Seller will notify Buyer in writing (a, "Seller Notice of Disagreement" and, together with the Buyer Notice of Disagreement, a "Notice of Disagreement") within sixty (60) days following Seller's receipt of the Renewal Rights Report (the "Seller Review Period" and, together with a Buyer Review Period, a "Review Period") if the applicable Party disagrees with the calculation of the Base Insurance Policies Gross Written Premiums or Aggregate Renewed Premiums, as applicable. Any Notice of Disagreement shall set forth the basis for such dispute, the amounts involved and the serving Party's calculation of such disputed amounts, and shall be accompanied by reasonable supporting documentation and calculations. If the applicable Party has not received a Notice of Disagreement prior to the expiration of the applicable Review Period, then the Base Insurance Policies Report or Renewal Rights Report, as applicable, will become final and binding upon the Parties. During any Review Period, the challenging Party and its Representatives will be permitted to review and make copies of the other Party's and its Affiliates' books and records, including its independent accountants' books, records and other documents (including work papers, financial statements schedules and memoranda) to the extent reasonable and directly pertaining to the preparation of the Base Insurance Policies Report or Renewal Rights Report, as appropriate, or the calculation of the Final Purchase Price or Aggregate Renewed Premiums, as applicable, (in all cases subject to any requirements or restrictions under Law, and provided the Buyer or Seller, as applicable, may redact information which is either not relevant to the Base Insurance Policies Report or Renewal Rights Report, as applicable, or calculations), and each Party shall, and shall cause its Affiliates to, make reasonably available the individuals then in its employ, if any, responsible for and knowledgeable about the information used in, and the preparation of, the Base Insurance Policies Report or Renewal Rights Report, as applicable, and the calculation of the Final Purchase Price or Aggregate Renewed Premiums, as applicable, in order to respond to the reasonable inquiries of the contesting Party; provided, however, that the independent accountants of the other Party and its Affiliates will not be obligated to make any such books and records and other documents available to the challenging Party unless and until that challenging Party has signed a customary agreement relating to such access to work papers in form and substance reasonably acceptable to such independent accountants.

(d) During the thirty (30) day period immediately following the delivery of any Notice of Disagreement (each, a "Consultation Period"), Seller and Buyer will negotiate in good faith to attempt to resolve any differences that they may have with respect to the matters specified in the applicable Notice of Disagreement.

(e) If, at the end of an applicable Consultation Period, Buyer and Seller have been unable to resolve any differences that they may have with respect to the matters specified in the applicable Notice of Disagreement, then Buyer and Seller will submit all matters that remain in dispute with respect to such Notice of Disagreement (along with a copy of the Base Insurance Policies Report or Renewal Rights Report, as applicable), to Deloitte LLP or if such firm is unable or unwilling to perform the duties of the independent accountant hereunder, to an independent certified public accounting firm in the United States of national recognition with significant experience relating to insurance company audits that is not the independent auditor for Buyer or Seller and is otherwise independent and impartial and that is mutually agreed upon by Buyer and

Seller; provided, however, that if Buyer and Seller are unable to select such accounting firm within ten (10) days after delivery of the applicable Notice of Disagreement, either Party may request the American Arbitration Association to appoint, within twenty (20) days from the date of such request, an independent impartial accounting firm with appropriate significant experience related to insurance company audits and purchase price adjustment disputes to act as the Independent Accountant (as determined pursuant to this Section 2.4(e), the “Independent Accountant”). The Independent Accountant shall be requested to deliver as promptly as practicable, and in any event within sixty (60) days after its appointment, a written award setting forth the Independent Accountant’s determination of the appropriate amount of Aggregate Renewed Premiums and the Base Insurance Policies Gross Written Premiums. Such determination, if not in accordance with the position of either Buyer or Seller, shall not be more favorable to Seller or Buyer than the amounts advocated by Seller or Buyer, as applicable, in the applicable Notice of Disagreement or more favorable to Buyer than the amounts advocated by Buyer in the Base Insurance Policies Report or by Seller in the Renewal Rights Report, as applicable.

(f) The cost of the Independent Accountant’s review and determination will be borne on a proportionate basis by Seller, on the one hand, and Buyer, on the other hand, based on the percentage which the portion of the contested amount not awarded to such Person bears to the amount actually contested by such Person. During the Independent Accountant’s review, Buyer and Seller will each make available to the Independent Accountant such information, books and records and work papers, as may be reasonably required by the Independent Accountant to fulfill its obligations under Section 2.4(e); provided, however, that the independent accountants and actuaries of Seller or Buyer will not be obligated to make any work papers available to the Independent Accountant unless and until the Independent Accountant has signed a customary agreement relating to such access to work papers in form and substance reasonably acceptable to such accountants or actuaries, as applicable. After submission by the Parties of the information, books and records and work papers to the Independent Accountant pursuant to this Section 2.4(f), the Independent Accountant shall thereafter be permitted to request additional or clarifying information from the Parties, and each of the Parties shall cooperate and shall cause their Representatives to cooperate with such requests of the Independent Accountant. Any final determinations made by the Independent Accountant pursuant to Section 2.4(d), absent fraud or manifest error, shall be expert determinations under New York Law governing expert determinations and appraisal proceedings. Any claim, dispute or controversy arising out of or relating to the final determinations of the Independent Accountant, including enforcement of such final determinations, shall be resolved in accordance with Section 8.7. For the avoidance of doubt, the Independent Accountant shall act as an expert, not as an arbitrator, and neither the determination of the Independent Accountant, nor this agreement to submit to the determination of the Independent Accountant, shall be subject to or governed by the Federal Arbitration Act, 9 U.S.C. § 1 et seq., or any state arbitration law or regime.

(g) Once the Clawback Adjustment Amount (if any) is finally determined in accordance with this Section 2.4, then Seller shall pay to Buyer an amount equal to the Clawback Adjustment Amount (if any). The Clawback Adjustment Amount (if any) shall be paid within five (5) Business Days after the calculation of the Aggregate Renewed Premiums becomes final in accordance with this Section 2.4(g). The Parties acknowledge and agree that all payments under

this Section 2.4(g) shall be treated as adjustments to the Purchase Price, as applicable, for Tax purposes unless otherwise required by applicable Law.

(h) Within thirty (30) days after the end of each calendar quarter and until June 30, 2027, Buyer shall deliver a report to Seller prepared by Buyer in good faith and in a manner consistent with the preparation of the financial statements (or audited financial statements for any quarter ending on a calendar year) of RR Buyer for the prior calendar quarter setting forth (i) a list of the Replacement Policies issued by RR Buyer under each RR Agreement during such quarterly period; (ii) the Gross Written Premium paid or payable (whether payable in full at inception or pursuant to a payment schedule) to RR Buyer in respect of such Replacement Policies during such quarter; (iii) a list of Insured Policies that were not renewed and (iv) a list of Rejected Policies.

Section 2.5 Withholding. Each Party and any of their agents shall be entitled to deduct and withhold from any amount otherwise payable pursuant to this Agreement such amounts as it is required to deduct and withhold with respect to the making of such payment under any applicable provision of federal, state, local or non-U.S. Tax Law. If a Party determines that an amount is required by applicable Law to be deducted or withheld, such Party shall use reasonable best efforts to provide prompt prior notice to the other Party of the intent to do so and shall use reasonable best efforts to cooperate with the other Party to eliminate or reduce any such withholding. If any amount is so withheld and paid over to the applicable Governmental Authority, such amounts paid to the applicable Governmental Authority shall be treated for all purposes of this Agreement as having been paid to the Person with respect to which such deduction or withholding was imposed.

ARTICLE III REPRESENTATIONS AND WARRANTIES OF SELLER

Subject to and as qualified by the matters set forth in the Seller Disclosure Schedule pursuant to Section 8.10, Seller hereby represents and warrants to Buyer as follows as of the date hereof (except for such representations and warranties which address matters only as of a specific date, which representations and warranties shall be true and correct as of such specific date):

Section 3.1 Incorporation and Authority.

(a) Seller is a Bermuda exempted company limited by shares duly organized, validly existing and in good standing (to the extent such concept is recognized) under the Laws of Bermuda. Each Seller Party is a corporation or other legal entity duly incorporated or organized, validly existing and in good standing (to the extent such concept is recognized) under the Laws of the jurisdiction in which it is incorporated or organized subject to the effect of any applicable bankruptcy, reorganization, insolvency, moratorium, rehabilitation, liquidation, fraudulent conveyance or similar Laws relating to or affecting creditors' rights generally and subject, as to enforceability, to the effect of general equitable principles (regardless of whether such enforceability is considered in a proceeding in equity or at law) (the "Enforceability Exceptions").

(b) Each of Seller and each Seller Party has all requisite corporate or similar power to enter into, consummate the transactions contemplated by, and carry out its obligations under this Agreement and each of the Ancillary Agreements to which it is or will be a party. The execution and delivery by Seller and each Seller Party of this Agreement and the Ancillary Agreements to which it is or will be a party, and the consummation by Seller and each Seller Party of the transactions contemplated by, and the performance by Seller and each Seller Party of its obligations under, this Agreement and/or such Ancillary Agreements have been (or will be when so executed) duly authorized by all requisite corporate or similar action on the part of Seller and each Seller Party. This Agreement and each of the Ancillary Agreements to which Seller or a Seller Party is or will be a party has been or, with respect to the Ancillary Agreements to be executed and delivered after the date of this Agreement, will be, duly executed and delivered by Seller or such Seller Party and, assuming this Agreement or such Ancillary Agreements constitute legal, valid and binding agreements of the other parties thereto, constitute legal, valid and binding obligations of Seller or such Seller Party, enforceable against Seller or such Seller Party in accordance with its terms.

Section 3.2 Consents and Approvals. Except as set forth in Section 3.2 of the Seller Disclosure Schedule, or as may result from any facts or circumstances solely relating to Buyer or its Affiliates (as opposed to any other third party), the execution and delivery by Seller or any Seller Party of this Agreement and the Ancillary Agreements to which Seller or any Seller Party is or will be a party do not, and the performance by Seller or any Seller Party of, and the consummation by Seller or any Seller Party of the transactions contemplated by this Agreement and such Ancillary Agreements will not, require any Governmental Approval to be obtained or made by Seller or any Seller Party.

Section 3.3 No Conflict. Provided that all consents, approvals, authorizations and other actions described in Section 3.2 have been obtained or taken, except as set forth in Section 3.3 of the Seller Disclosure Schedule or as otherwise provided in this Article III, and except as may result from any facts or circumstances solely relating to Buyer or its Affiliates (as opposed to any other third party), the execution, delivery and performance by Seller or any Seller Party of, and the consummation by Seller and any Seller Party of the transactions contemplated by, this Agreement and the Ancillary Agreements to which Seller or any Seller Party is or will be a party do not and will not (a) violate or conflict with the organizational documents of Seller or any Seller Party; (b) violate or conflict with any Law or other Governmental Order applicable to Seller, any Seller Party or by which any of them or any of their respective properties or assets is bound; or (c) violate any Contract to which Sellers or any RR Sellers is a party, other than such violation that would not have a Business Material Adverse Effect.

Section 3.4 Absence of Certain Changes. Except as contemplated by this Agreement, from January 1, 2025 to the date of this Agreement, (a) the Seller and its Affiliates have conducted the Business in the ordinary course and (b) there has not occurred any event or events that would reasonably be expected to have, individually or in the aggregate, a Business Material Adverse Effect.

Section 3.5 Absence of Litigation.

(a) As of the date hereof, to the Knowledge of Seller, there are no Actions (other than related to claims under Insurance Policies issued as of the date hereof) pending or threatened in writing against the Seller or RR Sellers to the extent relating to the Business that would reasonably be expected, individually or in the aggregate, to materially and adversely affect the conduct of the Business.

(b) To the Knowledge of Seller, there are no Actions pending or threatened against Seller, any Seller Party or any of their respective Affiliates that seek injunctive or equitable relief with respect to this Agreement or any of the Ancillary Agreements or the right of Seller or any Seller Party to enter into this Agreement or any of the Ancillary Agreements.

Section 3.6 Compliance with Laws.

(a) Since July 1, 2024, the Business has been in compliance in all material respects with all Laws or Governmental Orders, in each case, applicable to it or its assets, properties or businesses. Seller, each Seller Party nor any of their respective Affiliates have not received, since July 1, 2024, any notice or other communication from any Governmental Authority regarding any actual or alleged material violation of, or material failure on the part of, Seller or any of its Affiliates to comply with any applicable Laws or Governmental Orders with respect to the Business.

(b) None of Seller, any Seller Party or any of their respective Affiliates are a party to, or bound by, any Governmental Orders that would, individually or in the aggregate, reasonably be expected to be material to the Business.

(c) Since July 1, 2024, no Governmental Authority has suspended, revoked or cancelled any license or status held by Seller, any Seller Party or any of their respective Affiliates to conduct insurance operations.

Section 3.7 Data Privacy. To the Knowledge of Seller, since July 1, 2024, none of Seller or any of its Affiliates has received any written claims, notices or complaints from any Governmental Authority of any material violations of any Law applicable to data protection or privacy relating to the Business.

Section 3.8 Insurance Business. Since July 1, 2024, all Insurance Policies issued as of the date hereof have been, where required by applicable Law, issued on forms and at rates approved by all applicable Governmental Authorities or filed with and not objected to by such Governmental Authorities within the time period provided by applicable Law for objection, except as would not, individually or in the aggregate, reasonably be expected to materially and adversely affect the conduct of the Business.

Section 3.9 Producers. To the Knowledge of Seller, since July 1, 2024, each insurance agent, underwriter, wholesaler, broker, intermediary and distributor that wrote, sold, or produced Insurance Policies issued as of the date hereof (each, a “Producer”), at the time such Producer wrote, sold or produced such Insurance Policies, was duly licensed as required by Law (for the type of business written, sold or produced), and to the Knowledge of Seller, as of the date

hereof, no Producer is in material violation of any term or provision of any Law applicable to the writing, sale or production of such business, except for such failures to be licensed or such violations that have been cured, resolved or settled through agreements with applicable Governmental Authorities, are barred by an applicable statute of limitations, except as would not, individually or in the aggregate, reasonably be expected to have a Business Material Adverse Effect.

Section 3.10 Specified Data. The information set forth on Schedule 2.2(a) to the applicable RR Agreement was accurate in all material respects as of the date such information was prepared and, to the Knowledge of Seller no material fact or circumstance has arisen since the date of preparation to the date hereof that has rendered such information materially inaccurate as of the date hereof.

Section 3.11 Renewal Rights. Subject to (a) limitations under applicable Laws (including privacy related Laws), (b) the rights of Producers and policyholders and (c) the matters noted in Section 2.3(c)(ii) and (iii) of the RR Agreements, the rights held by RR Sellers in respect to the Renewal Rights have not previously been transferred to any third party and are held free and clear of liens, security interests, and claims by third-parties to such rights.

Section 3.12 Brokers. Seller is solely responsible for the payment of the fees and expenses of any broker, investment banker, financial adviser or other Person acting in a similar capacity in connection with the transactions contemplated by this Agreement or any of the Ancillary Agreements based upon arrangements made by or on behalf of Seller or any of its Affiliates.

Section 3.13 NO OTHER REPRESENTATIONS OR WARRANTIES. NOTWITHSTANDING ANYTHING TO THE CONTRARY CONTAINED IN THIS AGREEMENT OR ANY ANCILLARY AGREEMENT, EXCEPT FOR THE REPRESENTATIONS AND WARRANTIES CONTAINED IN THIS Article III (AS MODIFIED BY THE SELLER DISCLOSURE SCHEDULE), NEITHER SELLER NOR ANY OTHER PERSON MAKES ANY OTHER EXPRESS OR IMPLIED REPRESENTATION OR WARRANTY WITH RESPECT TO SELLER OR THE BUSINESS, AND SELLER DISCLAIMS ANY OTHER REPRESENTATIONS, WARRANTIES, FORECASTS, PROJECTIONS, STATEMENTS OR INFORMATION, WHETHER MADE BY SELLER OR ANY OF ITS AFFILIATES, OFFICERS, DIRECTORS, EMPLOYEES, PRODUCERS OR REPRESENTATIVES. WITHOUT LIMITING THE GENERALITY OF THE FOREGOING, EXCEPT AS EXPRESSLY SET FORTH IN THIS Article III, NO REPRESENTATION OR WARRANTY HAS BEEN OR IS BEING MADE WITH RESPECT TO (A) ANY PROJECTIONS, FORECASTS, BUSINESS PLANS, ESTIMATES OR BUDGETS DELIVERED OR MADE AVAILABLE TO BUYER OR ANY OTHER PERSON OR (B) THE EXCLUDED BUSINESS.

ARTICLE IV REPRESENTATIONS AND WARRANTIES OF BUYER

Buyer hereby represents and warrants to Seller as follows as of the date hereof

(except for such representations and warranties which address matters only as of a specific date, which representations and warranties shall be true and correct as of such specific date):

Section 4.1 Incorporation and Authority of Buyer.

(a) Buyer is a corporation or other organization duly incorporated or organized, validly existing and in good standing (to the extent such concept is recognized) under the Laws of the jurisdiction of its incorporation or organization.

(b) Each of Buyer and each Buyer Party has all requisite corporate or similar power to enter into, consummate the transactions contemplated by, and carry out its obligations under, this Agreement and each of the Ancillary Agreements to which it is or will be a party. The execution and delivery by Buyer and each Buyer Party of this Agreement and the Ancillary Agreements to which it is or will be a party, and the consummation by Buyer and each Buyer Party of the transactions contemplated by, and the performance by Buyer and each Buyer Party of its obligations under, this Agreement and/or such Ancillary Agreements have been (or will be when so executed) duly authorized by all requisite corporate or similar action on the part of Buyer and each Buyer Party. This Agreement and each of the Ancillary Agreements to which Buyer or a Buyer Party is or will be a party has been or, with respect to the Ancillary Agreements to be executed and delivered after the date of this Agreement, will be, duly executed and delivered by Buyer or such Buyer Party and, assuming this Agreement or such Ancillary Agreements constitute legal, valid and binding agreements of the other parties thereto, constitute legal, valid and binding obligations of Buyer or such Buyer Party, enforceable against Buyer or such Buyer Party in accordance with its terms, subject to the Enforceability Exceptions.

Section 4.2 Consents and Approvals. Except as may result from any facts or circumstances relating to Seller or its Affiliates (as opposed to any other third party), the execution and delivery by Buyer of this Agreement and the Ancillary Agreements do not, and the performance by Buyer of, and the consummation by Buyer of the transactions contemplated by, this Agreement and the Ancillary Agreements will not, require any Governmental Approval to be obtained or made by Buyer or any of its Affiliates.

Section 4.3 No Conflict. Provided that all consents, approvals, authorizations and other actions described in Section 4.2 have been obtained or taken, except as otherwise provided in this Article IV and except as may result from any facts or circumstances solely relating to Seller or its Affiliates (as opposed to any other third party), the execution, delivery and performance by Buyer or any Buyer Party of, and the consummation by Buyer and any Buyer Party of the transactions contemplated by, this Agreement and the Ancillary Agreements to which Buyer or any Buyer Party is or will be a party do not and will not (a) violate or conflict with the organizational documents of Buyer or any Buyer Party, (b) violate or conflict with any Law or other Governmental Order applicable to Buyer or any Buyer Party or by which any of them or any of their respective properties or assets is bound.

Section 4.4 Absence of Litigation. There are no Actions pending or, to the knowledge of Buyer, threatened in writing, against Buyer, Buyer Party or any of their respective Affiliates that question the validity of, or seek injunctive relief with respect to, this Agreement or

any of the Ancillary Agreements or the right of Buyer or any Buyer Party to enter into this Agreement or any of the Ancillary Agreements.

Section 4.5 Regulatory Matters. The Buyer (or its applicable Affiliate to whom any of the RR Agreements is assigned) holds and maintains in full force and effect, (i) all material licenses, authorizations and permits necessary for such RR Buyer to perform their respective obligations under the RR Agreements.

Section 4.6 Brokers. Buyer is solely responsible for the payment of the fees and expenses of any broker, investment banker, financial adviser or other Person acting in a similar capacity in connection with the transactions contemplated by this Agreement or any of the Ancillary Agreements based upon arrangements made by or on behalf of Buyer, any Buyer Party or any of their respective Affiliates.

Section 4.7 No Reliance.

(a) Buyer has been, and its Representatives have been, permitted access to the books and records, contracts and other properties and assets of the Business that it or its Representatives have desired or requested to see or review. Buyer acknowledges and agrees that (a) Buyer has made its own inquiry and investigation into, and, based thereon, has formed an independent judgment concerning, the Business, (b) none of Seller, its Affiliates or any other Person has made any representation or warranty, express or implied, as to (i) the Business and (ii) the accuracy or completeness of any information regarding the Business furnished or made available to Buyer or its Representatives, in each of clauses (i) and (ii), except as expressly set forth in Article III, (c) Buyer has not relied on any representation or warranty from Seller, its Affiliates or any other Person in determining to enter into this Agreement, except as expressly set forth in Article III, (d) no Representative of Seller, its Affiliates or any other Person has any authority, express or implied, to make any representation, warranty or agreement not specifically set forth in Article III, (e) neither Seller nor any other Person shall have or be subject to any liability to Buyer, any Buyer Party or any other Person resulting from the distribution to Buyer or any Buyer Party or Buyer's or any Buyer Party's or any of their respective Affiliates' use of, any information relating to the Business, including any confidential information memorandum, or any other communication, any information, documents or material made available to Buyer, any Buyer Party or any of their respective Affiliates or Representatives in any physical or electronic "data rooms," management presentations or in any other form in expectation of the transactions contemplated by this Agreement, other than in the case of Fraud or as expressly set forth in Article III. Without limiting the generality of the foregoing, Buyer acknowledges that none of Seller, any Seller Party, their respective Affiliates or any other Person has made any representation or warranty, express or implied, as to (x) the financial projections, forecasts, future profitability, cost estimates and other predictions relating to the Business delivered or made available to Buyer, any Buyer Party or any of their respective Affiliates or Representatives or as to the probable success or profitability of the Business, or (y) the Excluded Business.

(b) Notwithstanding anything contained herein or in any RR Agreement to the contrary, Buyer acknowledges and agrees that no representation or warranty (express or implied) or covenant is made herein, or has been made, by Seller, its Affiliates (including RR Sellers) or

their respective Representatives, that (i) any producer, policyholder or customer relationships of RR Sellers or any of their Affiliates, or any other business relationships of RR Sellers or any of their Affiliates, will or are likely to continue with Buyer and/or its Affiliates in the same manner as such business has been conducted historically with RR Sellers and their Affiliates, whether as a result of the transactions contemplated by this Agreement and the Ancillary Agreements or otherwise; or (ii) the general reaction in the marketplace of third parties (including Producers, policyholders, customers and other prospects) to the transfer of the Renewal Rights to Buyer and/or its Affiliates pursuant to the RR Agreements will be favorable.

(c) Notwithstanding anything contained herein to the contrary, Buyer acknowledges and agrees that none of Seller, RR Sellers or any of their Affiliates has the power or ability to (i) require any policyholder or Producer to (A) renew, cancel or rewrite any Insurance Policies or (B) offer to renew, cancel or rewrite any Replacement Policies with Buyer and/or its Affiliates upon expiration or otherwise or (ii) cause any Producer to place or offer to place any Replacement Policies with Buyer and/or its Affiliates. Buyer acknowledges and agrees that nothing contained in this Agreement shall impair any rights that the Producers have to renewal rights or expirations with respect to the Insurance Policies or the Replacement Policies by applicable Law or Contract.

ARTICLE V COVENANTS

Section 5.1 Withdrawal/Renewal Rights Plan. Notwithstanding anything to the contrary in this Agreement, each of Seller and Buyer shall, as soon as reasonably practicable following the date of this Agreement, consult and reasonably cooperate and collaborate with one another and use reasonable best efforts to take all actions necessary, proper or advisable to implement each withdrawal plan set forth on Schedule 5.1 (the "Withdrawal/Renewal Rights Plan") and to make the filings and obtain the Governmental Approvals set forth on the Withdrawal/Renewal Rights Plan in order to achieve the successful and prompt withdrawal of RR Sellers from the Subject Business Lines, and in a manner designed to minimize any disruption to the conduct of the Business by the Parties and any delay or impairment in the ability of the Parties and their applicable Affiliates to consummate the transactions contemplated under the RR Agreements, including that Seller shall give Buyer (a) prompt notice of any written or other response from any insurance regulator in connection with any matter contemplated under the Withdrawal/Renewal Rights Plan and (b) the reasonable opportunity, prior to submission, to review and suggest reasonable edits to any written substantive communication or presentation to be submitted or made to any relevant insurance regulator in connection with the Withdrawal/Renewal Rights Plan, which edits Seller shall consider in good faith; provided, however, in no event shall either Party be required to take, or refrain from taking, any action, or provide any information, in each case to the extent that, in such Party's reasonable determination, so doing would reasonably be expected to violate applicable Law. Seller shall not amend, modify or materially deviate from the Withdrawal/Renewal Rights Plan without providing prior written notice to Buyer, and shall consider in good faith the advice and views of Buyer with respect thereto.

Section 5.2 Employee Retention. During the term of the RR Agreement, the Seller shall use commercially reasonable efforts to maintain (or cause its Affiliates to maintain),

in the aggregate, an employee population sufficient in number and expertise to perform the Transition Services in accordance with the Services standard set forth in Section 4.1 of the RR Agreements for the period provided therein for the provision of such Transition Services, taking into account ordinary-course absenteeism, vacations, leaves, turnover and attrition. Seller's and its Affiliates' employees who perform any Transition Services under the RR Agreement are referred to collectively as "Transitional Employees." Subject to applicable Law, Seller shall have sole discretion with respect to the hiring, assignment, supervision, scheduling, discipline, compensation, promotion, evaluation, reassignment and termination of all Transitional Employees. Seller is not obligated to (a) retain any specific employee, (b) fill any vacancy within a specified period, or (c) increase overall headcount except as Seller deems appropriate. Seller shall have no obligation to increase compensation or provide retention incentives except as determined by Seller in its sole discretion. Seller may satisfy its obligations under this Section 5.2 in whole or in part through personnel of its Affiliates and/or subcontractors. Nothing in this Agreement or the RR Agreements (i) grants Buyer or any of RR Buyer any right to direct or control any Transitional Employee, (ii) creates any employment, agency, joint employment or co-employment relationship between the Buyer or RR Buyer and any Transitional Employee, or (iii) confers third party beneficiary rights on any Transitional Employee.

Section 5.3 Seller Names and Marks.

(a) Seller is not transferring ownership rights in or to, and Buyer is not purchasing, acquiring or otherwise obtaining any ownership rights in or to, any Trademark owned by Seller or its Affiliates, including the name "Everest" (or any variation thereof or any word confusingly similar thereto), any Trademark or Domain Name employing the word "Everest" (or any variation thereof or any word confusingly similar thereto) or any registrations, applications to register or goodwill associated with or relating to any of the foregoing (collectively, the "Seller Names and Marks").

(b) Other than as expressly authorized in any Ancillary Agreement (and, in each case, subject to the terms and conditions of the relevant Ancillary Agreement), neither Seller nor its Affiliates is granting Buyer or its Affiliates a license to use, and neither Buyer nor any of its Affiliates shall use, the Seller Names and Marks in any manner whatsoever, including in any (i) advertising or promotional materials or (ii) stationery, business cards, business forms or other similar items included in the Business, in each case that contain anywhere thereon any of the Seller Names and Marks; provided that the foregoing shall not be deemed to prohibit Buyer or any of its Affiliates from making any factually accurate historical references to the Business formerly being owned and operated by Seller and its Affiliates.

(c) If Buyer or any Affiliate of Buyer violates any of its obligations under this Section 5.3 (or, in the case of the use thereunder of any of the Seller Names and Marks, any Ancillary Agreement) Seller and its Affiliates may proceed against Buyer or its Affiliates in law or in equity for such damages or other relief as a court may deem appropriate. Buyer acknowledges and agrees that: (i) a violation of this Section 5.3(c) (or, in the case of the use thereunder of any of the Seller Names and Marks, any Ancillary Agreement) may cause Seller and its Affiliates irreparable harm, which may not be adequately compensated for by monetary damages; and (ii) in the event of any such actual or threatened violation, Seller and any of its Affiliates shall be entitled,

in addition to other remedies that they may have, to a temporary restraining order and to preliminary and final injunctive relief against Buyer or such Affiliate of Buyer to prevent any such actual or threatened violation without the necessity of posting a bond.

Section 5.4 Non-Compete.

(a) Seller agrees, on behalf of itself and its Affiliates, that (during the period following the Effective Date until the two (2) year anniversary of the Effective Date) none of Seller or its Affiliates shall (x) engage in any Competing Business, (y) renew any Insurance Policies or (z) grant any third-party (other than Buyer and its Affiliates) Renewal Rights in respect of the Insurance Policies; provided, however, that, notwithstanding anything in this Agreement to the contrary:

(i) Seller and its Affiliates shall not be restricted, limited or prohibited in any respect from:

(A) renewing any Insurance Policies prior to the applicable Policy Replacement Date if (x) Seller or its Affiliates are required to renew such Insurance Policy under applicable Law, (y) required under the terms of such Insurance Policy, or (z) if RR Buyer lack the required approvals or the ability to issue such Insurance Policies;

(B) engaging in any Excluded Business;

(C) carrying out any obligations or exercising its or their respective rights under this Agreement or the Ancillary Agreements;

(D) providing property insurance or reinsurance coverage on a facultative basis as part of tailored risk management solutions as part of Seller's business segment currently led by Trevor Gallagher, Carlos Becerra, and Tom Butler;

(E) acquiring, owning or holding any debt securities or other debt instruments of any Person engaged, directly or indirectly, in any Competing Business, or any other securities of any such Person, if such securities are acquired, owned or held (1) in a fiduciary, agency, nominee, custodial or similar capacity, (2) in connection with any hedging or similar product or transaction, (3) in connection with any asset management, private banking, merchant banking, private equity or securities trading, underwriting or brokerage activities or services or (4) as passive investments in the general account or separate account of an insurance company;

(F) owning not more than fifteen percent (15%) of the outstanding voting securities or similar equity interests of a Person that, directly or indirectly, engages in a Competing Business; provided that the ownership of such equity interests does not give Seller or its Affiliates the right to designate a majority, or such higher amount constituting a Controlling number, of the members of the board of directors (or similar governing body) of such Person;

(G) performing any services for Seller and/or its Affiliates;

(H) selling, distributing or marketing products or services to, soliciting business from, or receiving products or services from or otherwise engaging in any commercial activities with, a Person engaged in a Competing Business, or any customer, supplier, licensor or licensee of a Person engaged in a Competing Business, or Buyer or any of its Affiliates; provided that neither Seller nor its Affiliates directly or indirectly engage in operation of the Competing Business operated by such Person or facilitate replacement of the Insurance Policies or renewal of the Insurance Policies by such Person;

(I) selling any of its or their assets or businesses (other than the Business) to a Person engaged in lines that compete with the Business;

(J) purchasing any products or services in the ordinary course of business from a Person engaged in a Competing Business;

(K) providing reinsurance to any Person engaging in a Competing Business, so long as Seller and its Affiliates are not engaged in the marketing, production or administration of such reinsured business, or administering any business reinsured to a third party reinsurer as of the date of this Agreement, or otherwise complying with the terms of the applicable reinsurance agreement and any other related Contracts or agreements with such third party reinsurer;

(L) foreclosing on (or effecting any transaction in lieu of foreclosure that has substantially the same effect, such as a debt for equity swap or deed or transfer in lieu of foreclosure) any collateral securing any bona fide financing or other transaction with a Person in which all or any portion of the collateral represents the equity interests or assets of any Person that operates a Competing Business, or exercising or otherwise asserting, preserving or enforcing, whether or not in a court-supervised proceeding, any rights and remedies under any contracts or applicable Law in connection with any debt, equity or other interest in which such rights or remedies involve a Competing Business, and thereafter operating or exercising rights with respect to such Competing Business;

(M) conducting any business activity (other than a Competing Business) that is ancillary to the conduct of Seller's or its Affiliates' principal businesses, it being understood that the business activity will be deemed ancillary to a principal business if the business activity is not conducted as a separate profitable business offering with a distinct business identity; or

(N) investing in investment funds or other investment vehicles that make investments in Persons engaging in a Competing Business, so long as such investments are passive and made in the ordinary course of business.

(ii) in the event that Seller or its Affiliates acquire any business or assets (whether by way of asset acquisition, stock purchase, merger, business combination, reinsurance, tender offer or otherwise) (an "Acquired Business") following the date hereof

and conducting such Acquired Business would otherwise violate this Section 5.4, nothing in this Agreement shall restrict in any manner:

(A) the conduct, use, retention or disposition of such Acquired Business, so long as less than forty percent (40%) of the gross revenues of such Acquired Business (as of the last completed fiscal year of (1) the Acquired Business or (2) the Person who owned the Acquired Business at such time, as applicable, and which such fiscal year precedes the acquisition by Seller or its Affiliates) constitute Competing Business;

(B) the conduct, use or retention of such Acquired Business, so long as Seller or its Affiliates, as applicable, (1) (x) enter into a definitive agreement to divest such Acquired Business within twelve (12) months of the consummation of the acquisition of such Acquired Business and (y) use commercially reasonable efforts and act in good faith to promptly consummate the divestiture contemplated by such definitive agreement, or (2) otherwise terminate or dispose of the business activity, product lines or assets of such Acquired Business within twelve (12) months of the consummation of the acquisition of such Acquired Business; or

(C) the conduct, use or retention of such Acquired Business if such Acquired Business is acquired after the second (2nd) anniversary of the Effective Date.

If, at the time of enforcement of the covenants contained in this Section 5.4, a court holds that the duration, scope or area restrictions stated herein are unreasonable under circumstances then existing, then the Parties agree that the maximum duration, scope or area reasonable under such circumstances must be substituted for the stated duration, scope or area and that the court must be allowed and directed to revise the restrictions contained herein to cover the maximum period, scope and area permitted by Law.

Section 5.5 Access to Information. Seller, RR Sellers and their Affiliates and their authorized Representatives (a) shall have access to the books and records of Buyer, RR Buyer and their Affiliates on matters relating to the Replacement Policies and the Aggregate Renewed Premiums upon reasonable advance written notice to Buyer and at reasonable times during the regular business hours of Buyer, at the location where such books and records are maintained in the ordinary course of business, for Tax, regulatory and accounting purposes; provided, that (i) such access shall not unreasonably interfere with the conduct of the business of Buyer, RR Buyer or their Affiliates holding such records, and (ii) all information provided shall be kept confidential by Sellers, RR Sellers and their Affiliates except to the extent reasonably necessary to comply applicable Law or make any filing with a Governmental Authority for any reasonable Tax, regulatory and accounting purposes and (b) shall be permitted to make copies of such records, in each case, at no cost to Seller, RR Sellers, their Affiliates or their Representatives (other than for reasonable out-of-pocket expenses). Nothing herein shall require Buyer, RR Buyer or their Affiliates to disclose any information to Seller, RR Sellers, their Affiliates or their Representatives if such disclosure would (i) jeopardize any attorney-client privilege, the work product immunity or any other legal privilege or similar doctrine, or (ii) contravene any applicable Law, Governmental Order or any fiduciary duty, it being understood that Buyer shall, and shall cause

RR Buyer and their respective Affiliates to, cooperate with any requests for, and use its reasonable best efforts to obtain any, waivers that would enable any otherwise required disclosure to Seller, RR Sellers, their Affiliates and their Representatives to occur without so jeopardizing any such privilege or immunity or contravening such applicable Law, Governmental Order or fiduciary duty. Such records may be requested under this Section 5.5 for any reasonable purpose, including to the extent reasonably required in connection with accounting, litigation, financial reporting, federal securities disclosure, compliance with contractual obligations of Buyer, RR Buyer or their Affiliates or other similar purpose.

Section 5.6 Confidentiality.

(a) The terms of the confidentiality agreement, dated October 2025 (the “Confidentiality Agreement”), between Seller and Buyer is hereby terminated as of the date hereof; provided that Seller’s and its Affiliates’ remedies with respect to breaches of such Confidentiality Agreement that occurred prior to the date hereof shall survive.

(b) From and after the date hereof, except as otherwise expressly contemplated herein or in the Ancillary Agreements, each Party and its respective Affiliates shall, and shall cause their respective Representatives to, maintain in confidence the terms of this Agreement and the Ancillary Agreements, any written, oral or other information relating to the negotiation of this Agreement and the Ancillary Agreements, the other Party, its Affiliates and, in the case of Buyer, the Excluded Business, and all proprietary or confidential information related to or obtained from the other Party or its Affiliates or Representatives prior to the date hereof, other than, in the case of Buyer, information to the extent relating to the Business.

(c) The requirements of Section 5.6(b) shall not apply to the extent that (i) any such information is or becomes generally available to the public other than in the case or as a result of disclosure by the other Party, its Affiliates or any of its Representatives, (ii) any such information is required or requested by applicable Law, Governmental Order or a Governmental Authority to be disclosed after prior notice has been given to the other Party (to the extent such prior notice is permitted to be given under applicable Law); provided that each Party, to the extent reasonably requested by the other Party, shall cooperate with that Party in seeking an appropriate order or other remedy protecting such information from disclosure; (iii) disclosure of the terms of this Agreement and the Ancillary Agreements by a Party to its auditors, accountants, actuaries, legal and other professional advisers and reinsurers to the extent reasonably required for regulatory, accounting or bona fide commercial purposes or (iv) any such information was or becomes available to such Party on a non-confidential basis and from a source (other than a Party or any Affiliate or Representative of such Party) that is not bound by a confidentiality agreement with respect to such information. Each Party shall instruct its Affiliates and Representatives having access to such information of such confidentiality obligations.

Section 5.7 Transitional Employees.

(a) Buyer or its Affiliate shall have the right, but not the obligation, to make offers of employment to any Transitional Employee selected by Buyer (a “Covered Employee”), effective on or following the conclusion of the Transition Period, and shall provide Seller with a list of Covered Employees which shall be updated within five (5) Business Days of extending any

such offer and any other information reasonably requested by Seller to facilitate Seller's compliance with the requirements of this Section 5.7. Any such employment offered by Buyer or any of its Affiliates to a Covered Employee shall be on terms and conditions (including position, duties, compensation, benefits, start date, and work location) determined by Buyer in its sole discretion, subject to applicable Law. For the avoidance of doubt, nothing in this Agreement shall be construed to (i) require Buyer to make offers of employment to any particular employee of Seller, (ii) limit Buyer's right to withdraw, amend, or terminate any offer prior to acceptance in Buyer's sole discretion, or (iii) confer upon any Transitional Employee or other employee or service provider of Seller any rights of any nature whatsoever, including any right to employment, continued employment, or any particular terms or conditions of employment, as a third-party beneficiary or otherwise. Buyer's extension of any offer of employment shall not be deemed a violation of any non-solicitation or similar restriction or any other agreement between the Parties or their respective Affiliates.

(b) To facilitate Buyer's (or its Affiliate's) extension of any offers of employment pursuant to Section 5.7(a), from the date hereof until the end of the Transition Period, Seller shall (i) provide Buyer with reasonable access, during normal business hours and upon reasonable notice, to interview Transitional Employees; (ii) reasonably cooperate with Buyer's customary hiring processes (including background checks and verification of employment eligibility, to the extent permitted by Law). Each Party shall handle employee data in compliance with applicable privacy Laws.

(c) During a Covered Employee's employment with Seller prior to the date that such Transitional Employee commences employment with Buyer or its Affiliate (such date, the "Buyer Start Date"), Seller will remain solely responsible for all compensation, benefits and other Liabilities accrued through the Buyer Start Date. From and after a Covered Employee's Buyer Start Date, Buyer shall be responsible for compensation, benefits and Liabilities accruing prospectively in respect of such Covered Employee in accordance with the terms of employment established by Buyer and applicable Law, and except as provided in this sentence, Buyer shall not assume any Liabilities relating to any employee of Seller. Buyer does not assume, and shall have no Liability with respect to, any employee benefit plan, arrangement, or agreement of Seller.

(d) Buyer and Seller acknowledge and agree, following due inquiry, that the transactions contemplated by this Agreement and the Ancillary Agreements constitute a sale of certain Renewal Rights (and related ancillary Transition Services) only and do not constitute (i) a "relevant transfer" for purposes of TUPE, or (ii) a transfer of an undertaking, business or part of a business to which the Acquired Rights Directive would otherwise apply. To the extent that it is found by a court of competent jurisdiction or on reasonable grounds alleged by the relevant individual, that any employee of Seller or any of its Affiliates (other than any Covered Employee who accepts an offer of employment from Buyer) that such employee's employment has transferred to Buyer or any of its Affiliates by operation of TUPE or the Acquired Rights Directive in connection with the transactions contemplated by this Agreement and/or the Ancillary Agreements, Buyer and Seller shall each bear fifty percent (50%) of any Shared Costs incurred by either party, on a first-dollar basis, up to an aggregate amount of [***] (the "Sharing Limit"). Seller shall be solely responsible, and shall indemnify and hold Buyer harmless for (i) any Shared Costs in excess of the Sharing Limit; and (ii) any other liabilities, obligations, or commitments of Seller

relating to any Transitional Employee (other than Covered Employees in accordance with Section 5.7(c)) or other employee or service provider of Seller, whether arising prior to, on, or after the date hereof that are not Shared Costs. For the avoidance of doubt, such cost sharing shall apply from the first dollar of Shared Costs incurred by either Seller or Buyer, without regard to any threshold, deductible, or minimum amount. Any Party that received a claim for Shared Costs or other claims for which a Party may be indemnified hereunder (a "Third Party Claim") shall promptly notify the other Party in writing of such claim, describing in reasonable detail the facts and circumstances with respect to the subject matter of such claim together with reasonable supporting documentation. Upon receipt of such notice from Buyer, Seller may, by notice to Buyer, assume the defense and control of such Third Party Claim, with its own counsel and at its own expense, but shall allow Buyer a reasonable opportunity to participate in the defense of such Third Party Claim with its own counsel and at its own expense. For the avoidance of doubt, Seller hereby acknowledges and agrees that the first sentence of this Section 5.7(d) does in any way preclude or limit any way Buyer's rights to indemnification pursuant to this Section 5.7(d).

(e) Nothing in this Agreement, express or implied, is intended to or shall confer upon any current, former or future Transitional Employee any legal or equitable right, benefit or remedy of any nature whatsoever under or by reason of this Agreement, including any right to any compensation, benefits or other terms and conditions of employment from, or to continued employment for any period with, any of Seller, Buyer or any of their respective Affiliates.

Section 5.8 No Limitations on Seller's Operations. Without prejudice to Section 5.4, nothing in this Agreement shall limit in any way Seller's or its Affiliates' ability to reinsure, merge, sell, acquire, consolidate, restructure or reorganize, or take any actions similar to or in furtherance of the foregoing.

Section 5.9 No Provision of Services and Systems. Except in respect of the services provided by Seller pursuant to the Transition Services Agreement or any other Ancillary Agreement, Buyer shall be solely responsible for obtaining, and shall use reasonable best efforts to obtain, at Buyer's sole cost and expense, any licenses, services and systems required to perform Buyer and any Buyer Party's obligations in connection with the transactions contemplated by this Agreement and the Ancillary Agreements. None of Seller or its Affiliates is transferring any assets, employees, Contracts, or licenses of any kind hereunder other than the Renewal Rights and the services to be provided under the Transition Services Agreement.

Section 5.10 Wrong Pockets. In the event that, at any time or from time to time, (a) Seller or any of its Affiliates receives or otherwise possesses any premiums, payments, books or records, or any mail (including electronic mail) or is liable for any Liability under any Replacement Policy or that is reasonably necessary for Buyer and its Affiliates to effectuate the transactions contemplated by, this Agreement and any Ancillary Agreement and therefore should belong to Buyer or its Affiliates, Seller shall hold any such premiums, payments, books or records (howsoever stored), or any mail on trust for the Buyer and, as promptly as practicable, transfer, or cause to be transferred, the same to Buyer or the appropriate Affiliate of Buyer, as designated by Buyer and Buyer shall, or shall cause the appropriate Affiliate of Buyer to, assume such Liability, as applicable or (b) Buyer or any of its Affiliates receives or otherwise possesses any assets, premiums, payments, books or records, or any mail or Liability that relates to any business of Seller or any of its Affiliates (other than the Replacement Policies), Buyer shall hold such assets,

premiums, payments, books or records, or any mail on trust for the Seller and shall, as promptly as practicable transfer, or cause to be transferred, the same mail to Seller or its Affiliates and Sellers shall or shall cause the appropriate Affiliate of Seller to, assume such Liability, as applicable, as designated by Seller, in each case of clause (a) and (b), for no additional consideration.

Section 5.11 Further Action.

(a) Seller and Buyer shall execute and deliver, or shall cause to be executed and delivered, such agreements and other documents and shall take, or shall cause to be taken, such further actions as may be reasonably required to carry out the provisions of this Agreement and the Ancillary Agreements and to give effect to the transactions contemplated by this Agreement and the Ancillary Agreements.

(b) Seller and Buyer shall, and shall cause their respective Affiliates to, execute, acknowledge and deliver all reasonable further conveyances, notices, assumptions, releases and acquittances and such instruments, and shall take such reasonable actions as may be necessary or appropriate to make effective the transactions contemplated hereby as may be reasonably requested by the other Party.

(c) As long as any RR Agreement remains in effect, each of Seller and Buyer shall cause RR Seller and RR Buyer, respectively, and their Affiliates to comply with the terms and conditions of such RR Agreement, including, in the case of Seller, causing the Provider (as defined in the applicable RR Agreement) to comply with its indemnification obligations thereunder.

(d) During the Transition Period (as defined in the RR Agreements), Buyer shall cause each RR Buyer to pay each RR Seller and/or its Affiliates a fixed monthly fee for the Transition Services equal to a cumulative aggregate amount of eight million five hundred thousand dollars (\$8,500,000) per calendar month. This amount shall be payable for the full Transition Period irrespective of the discontinuance of any Transition Services (as defined in the RR Agreements). The amounts paid pursuant to this Section 5.11(d) shall be allocated among RR Sellers and their respective Affiliates for all purposes hereunder, including for federal, state, local and foreign Tax purposes, in proportion to the Gross Written Premiums with respect to each RR Seller, unless otherwise agreed by the Parties, taking into account all relevant considerations. The Parties shall negotiate in good faith this allocation as promptly as practicable but in any event before November 14, 2025. The Parties may adjust such allocation thereafter for future periods as agreed between the Parties.

(e) Buyer shall cause each RR Buyer to offer the Replacement Policies with additional commission owed and payable by RR Buyer or its Affiliate to an applicable Producer, (as such term is defined in a RR Agreement) the generally applicable new business commission rate otherwise paid by that RR Buyer or its applicable Affiliate for such policies (by product, coverage tier and state), for the first year that such policies are in force. This additional commission is payable to the applicable Producer, not any RR Seller, and will be reflected in a separate incentive compensation arrangement between such Producer and RR Buyer or its applicable

Affiliate. RR Buyer shall dedicate a cumulative aggregate amount of at least thirty three million five hundred thousand (\$33,500,000) for such additional commissions.

Section 5.12 Seller's Conduct Prior to the First Non-Renewal Date. From the Effective Date until the first Non-Renewal Date (as defined under the relevant RR Agreement) except (i) as may be required by applicable Law or Contract, (ii) as otherwise contemplated by, permitted by or necessary to effectuate this Agreement and the Ancillary Agreements, including the Withdrawal Plan and (iii) as otherwise consented to in writing by Buyer, which consent shall not be unreasonably conditioned, withheld or delayed (it being understood and agreed that if Buyer fails to respond in writing within four (4) Business Days of the date on which Buyer receives a request for such approval from Seller, then Buyer shall be deemed to have provided its approval to such request for all purposes under this Agreement), (A) Seller shall, and cause each of its applicable Affiliates to, use reasonable best efforts to operate the Business with respect to the Insurance Policies that are subject to such RR Agreement in the ordinary course of business substantially consistent with Seller's past practices, in the context of the transactions contemplated by this Agreement and the Ancillary Agreements and Seller's exit from the Business, and (B) Seller shall cause RR Sellers to underwrite and bind Insurance Policies in good faith, in accordance with the applicable underwriting guidelines, and consistent with past practices.

ARTICLE VI TAX MATTERS

Section 6.1 Transfer Taxes. Notwithstanding anything to the contrary contained in this Agreement, transfer Tax, Sales Tax, irrecoverable VAT, use Tax, stamp Tax, registration Tax or other similar Tax imposed on the transactions contemplated by this Agreement (including any Sales Taxes as defined in Section 4.3 of the RR Agreements) and any subsequent transfer or assignment of Renewal Rights or of other rights, interests and obligations under the RR Agreements by RR Buyer to one or more of its Affiliates (i) up to an aggregate amount equal to the VAT Cap shall be borne one-half by Buyer and one-half by Seller and (ii) any amounts in excess of the VAT Cap shall be borne solely by Buyer. Each Party shall indemnify the other for any such Taxes for which it is responsible pursuant to this Section 6.1. All sums or other consideration set out in this Agreement, or otherwise payable or provided by any Party to any other Party pursuant to this Agreement, shall be deemed to be exclusive of any VAT which is chargeable on the supply or supplies for which such sums or other consideration (or any part thereof) are, or are deemed to be, the whole or part of the consideration for VAT purposes. An amount equal to such VAT shall in each case be paid by the Party making such payment of consideration as an addition to such payment, on receipt of a valid VAT invoice issued by the Party (or its Affiliate) receiving such payment to the other Party. Notwithstanding the foregoing, the Parties acknowledge that RR Sellers do not expect to charge VAT to RR Buyer on the sale of the Renewal Rights to RR Buyer.

Section 6.2 Assistance and Cooperation. On and after the date hereof, each of Seller and Buyer shall (and shall cause their respective Affiliates to) (i) timely sign and deliver such certificates or forms as may be necessary or appropriate to establish an exemption from (or otherwise reduce) Taxes described in Section 6.1 relating to sales, transfer and similar Taxes and

(ii) reasonably cooperate to provide such assistance and exchange information reasonably requested for purposes of Tax filings and compliance.

ARTICLE VII TERMINATION

Section 7.1 Termination.

(a) This Agreement shall remain in effect until there are no longer any Ancillary Agreements in effect, and shall terminate automatically on the date there are no longer any Ancillary Agreements in effect.

(b) In the event an Ancillary Agreement is terminated, and there are other Ancillary Agreements that remain in effect, this Agreement shall terminate automatically with respect to the obligations of the Parties relevant to such terminated Ancillary Agreement.

Section 7.2 Effect of Termination.

(a) If this Agreement is terminated in whole in accordance with Section 7.1(a) this Agreement shall thereafter become void and have no effect, and no Party shall have any Liability to the other Party or its Affiliates or any of their respective Representatives in connection with this Agreement; provided that nothing in this Section 7.1(a) shall relieve either Seller or Buyer from liability for any willful breach of this Agreement or willful failure to perform its obligations under this Agreement, except as set forth in Section 5.7, Section 5.11(c) to the extent of any surviving provisions under the terminated RR Agreements, Article VII and Article VIII.

(b) If this Agreement is terminated in part in accordance with Section 7.1(b), this Agreement shall thereafter become void and have no effect with respect to the obligations of the Parties relevant to the terminated Ancillary Agreement, and no Party shall have any Liability to the other Party or its Affiliates or any of their respective Representatives in respect of such terminated Ancillary Agreement; provided, that nothing in this Section 7.2(b) shall relieve either Seller or Buyer from liability for any willful breach of this Agreement or willful failure to perform its obligations under this Agreement. Section 5.7, Section 5.11(c) to the extent of any surviving provisions under the terminated RR Agreements, Article VII and Article VIII shall survive any such termination.

ARTICLE VIII MISCELLANEOUS PROVISIONS

Section 8.1 Non-Survival of Representations and Warranties The representations and warranties contained in this Agreement or in any certificate or other writing delivered pursuant hereto or in connection herewith shall terminate effective immediately as of the date hereof (with the Parties agreeing to contractually shorten the applicable statute of limitations for breach of contract). Notwithstanding anything to the contrary contained in this Agreement or the Ancillary Agreements or in any certificate or other writing delivered pursuant hereto or thereto or in connection herewith or therewith, each Party hereby waives and releases (on behalf of itself and Affiliates), to the fullest extent permitted by applicable Law, any and all rights and claims

(whether absolute or contingent, liquidated or unliquidated, known or unknown, determined, determinable or otherwise) that such Party or any of its respective Affiliates may now or hereafter have against the other Party or any of its Affiliates, whether at law or in equity; provided that the foregoing shall not apply to the rights of such waiving and releasing Party or any of its Affiliates, or relieve the other Party or any of Affiliates of their respective obligations and liabilities, (a) under this Agreement, the Ancillary Agreements or other agreements or documents contemplated hereby or thereby (other than any claims for breach of any representations and warranties contained in this Agreement (other than in the case of Fraud) or in any certificate or other writing delivered pursuant hereto or in connection herewith), (b) any rights or claims unrelated to this Agreement or the transactions contemplated hereby, or (c) any rights or claims in respect of Fraud. The rights and claims so waived and released by each Party (on behalf of itself and its Affiliates) hereunder include claims for damages, indemnification, contribution and other rights of recovery arising out of or relating to any breach of contract, misrepresentation or breach of warranty, negligent misrepresentation, all other claims for breach of duty and all other claims arising under applicable Law other than for Fraud. Each Party shall, and shall cause its respective Affiliates not to, bring any action, suit or proceeding against the other Party or any of its Affiliates, whether at law or in equity, with respect to any of the rights or claims it has waived and released (on behalf of itself and its Affiliates) hereunder.

Section 8.2 Notices. All notices, requests, consents, claims, demands and other communications under this Agreement shall be in writing and shall be given or made (and shall be deemed to have been duly given or made upon receipt) by delivery in person, by overnight courier service, by electronic mail with receipt confirmed (followed by delivery of an original via overnight courier service) or by registered or certified mail (postage prepaid, return receipt requested) to the respective Parties at the following addresses, or at such other address for a Party as shall be specified in a notice given in accordance with this Section 8.2:

(a) if to Seller:

Everest Group, Ltd.
100 Everest Way
Warren, NJ 07059
Attention: General Counsel

with copies to (which shall not constitute notice):

Everest Group, Ltd.
100 Everest Way
Warren, NJ 07059
Attention: David Steiner
Email: david.steiner@everestglobal.com; and

Debevoise & Plimpton LLP
66 Hudson Boulevard
New York, NY 10001
Attention: David Grosgold

Megan K. Arrogante
E-mail: dgrosgold@debevoise.com
mkarrogante@debevoise.com

(b) if to Buyer:

American International Group, Inc.
1271 Avenue of the Americas
New York, NY 10020
Attention: Rose Marie Glazer
Title: Executive Vice President, General Counsel
Email: aigcorporatesecretary@aig.com

with a copy to (which shall not constitute notice):

Willkie Farr & Gallagher LLP
787 Seventh Avenue
New York, New York 10019
Attention: David Heales
E-mail: dheales@willkie.com

Section 8.3 Entire Agreement. This Agreement, the Exhibits and Schedules referred to herein, the documents delivered pursuant hereto and the Confidentiality Agreement and the Ancillary Agreements (when executed and delivered) contain the entire understanding of the Parties with regard to the subject matter contained herein or therein, and supersede all other prior negotiations, discussions, writings, agreements and understandings, oral and written, between Seller and/or its Affiliates, on the one hand, and Buyer and/or its Affiliates, on the other hand.

Section 8.4 Waivers and Amendment. This Agreement may be changed, modified or amended, and the provisions and terms hereof may be waived, or the time for its performance extended, only by an instrument in writing signed by each of the Parties, or, in the case of a waiver, by the Party waiving compliance with such provision or term. Any change or modification to this Agreement shall be null and void, unless made by written amendment to this Agreement and signed by each of the Parties. Any waiver of any provision or term of this Agreement, or any extension in time for performance of such provision or term, shall be validly and sufficiently authorized for the purposes of this Agreement if, as to any Party, it is authorized in writing by an authorized Representative of such Party. No delay on the part of any Party in exercising any right, power or privilege hereunder shall operate as a waiver thereof, nor shall any single or partial exercise thereof preclude any other or further exercise thereof or the exercise of any other such right, power or privilege. No waiver of any breach of this Agreement shall be held to constitute a waiver of any preceding or subsequent breach.

Section 8.5 Successors and Assigns. This Agreement and all of the provisions hereof will be binding upon and inure to the benefit of, and be enforceable by and against, the Parties and their respective successors and permitted assigns. Neither this Agreement nor any of the rights, interests or obligations hereunder may be assigned or delegated by any Party without

the prior written consent of the other Party, and any attempted assignment without the prior written consent of the other Party shall be void and have no effect.

Section 8.6 No Third Party Beneficiaries. This Agreement is for the sole benefit of the Parties and their permitted successors and assigns and nothing in this Agreement, express or implied, is intended to or shall confer upon any other Person any legal or equitable right, benefit or remedy of any nature whatsoever under or by reason of this Agreement.

Section 8.7 Governing Law; Submission to Jurisdiction.

(a) This Agreement, and all Actions (whether in contract, tort or statute) that may be based upon, arise out of or relate to this Agreement, or the negotiation, execution or performance of this Agreement (including any claim or cause of action based upon, arising out of or related to any representation or warranty made in or in connection with this Agreement or as an inducement to enter into this Agreement), shall in all respects be governed by, and construed and enforced in accordance with, the Laws of the State of New York applicable to agreements made and to be performed entirely within such state without giving effect to any conflicts of law principles of such state that might refer the governance, construction or interpretation of such agreements to the Laws of another jurisdiction.

(b) Each of Seller and Buyer irrevocably and unconditionally:

(i) submits for itself and its property in any Action relating to this Agreement to the exclusive jurisdiction of the courts of the State of New York sitting in the County of New York, the court of the United States of America for the Southern District of New York, and appellate courts having jurisdiction of appeals from any of the foregoing, and agrees that all claims in respect of any such Action shall be heard and determined in such state courts or, to the extent permitted by law, in such federal court;

(ii) consents that any such Action may and shall be brought in such courts and irrevocably and unconditionally waives any objection that it may now or hereafter have to the venue or jurisdiction of any such Action in any such court or that such Action was brought in an inconvenient court and agrees not to plead or claim the same;

(iii) agrees that service of process in any such Action may be effected by mailing a copy of such process by registered or certified mail (or any substantially similar form of mail), postage prepaid, to such Party at its address as provided in Section 8.2; and

(iv) agrees that nothing in this Agreement shall affect the right to effect service of process in any other manner permitted by the Laws of the State of New York.

Section 8.8 Waiver of Jury Trial. EACH OF THE PARTIES HEREBY WAIVES TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY WITH RESPECT TO ANY LITIGATION DIRECTLY OR INDIRECTLY ARISING OUT OF, UNDER OR IN CONNECTION WITH THIS AGREEMENT OR THE ANCILLARY AGREEMENTS OR THE TRANSACTIONS CONTEMPLATED BY THIS AGREEMENT OR THE ANCILLARY AGREEMENTS. EACH

OF THE PARTIES HEREBY (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF THE OTHER PARTIES HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTIES WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER, AND (B) ACKNOWLEDGES THAT IT HAS BEEN INDUCED TO ENTER INTO THIS AGREEMENT AND THE TRANSACTIONS CONTEMPLATED BY THIS AGREEMENT, AS APPLICABLE, BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS Section 8.8.

Section 8.9 Severability. If any term or other provision of this Agreement is invalid, illegal or incapable of being enforced under any Law or as a matter of public policy, all other conditions and provisions of this Agreement shall nevertheless remain in full force and effect so long as the economic or legal substance of the transactions contemplated by this Agreement is not affected in any manner materially adverse to any Party. Upon such determination that any term or other provision is invalid, illegal or incapable of being enforced, the Parties shall negotiate in good faith to modify this Agreement so as to effect the original intent of the Parties as closely as possible in a mutually acceptable manner in order that the transactions contemplated by this Agreement be consummated as originally contemplated to the greatest extent possible.

Section 8.10 Disclosure Schedules. Any disclosure set forth in the Seller Disclosure Schedule with respect to any Section of this Agreement shall be deemed to be disclosed for purposes of other Sections of this Agreement to the extent that such disclosure sets forth facts in sufficient detail so that the relevance of such disclosure and the effect of the matter disclosed would be reasonably apparent to a reader of such disclosure. Matters reflected in any Section of the Seller Disclosure Schedule are not necessarily limited to matters required by this Agreement to be so reflected. No reference to or disclosure of any item or other matter in the Seller Disclosure Schedule shall be construed as an admission or indication that such item or other matter is material or that such item or other matter is required to be referred to or disclosed in this Agreement. Without limiting the foregoing, no such reference to or disclosure of a possible breach or violation of any contract, Law or Governmental Order shall be construed as an admission or indication that a breach or violation exists or has actually occurred.

Section 8.11 Specific Performance. Each of the Parties acknowledges and agrees that the breach of this Agreement would cause irreparable damage to the other Party and that such other Party will not have an adequate remedy at law. Therefore, without the necessity of posting bond or other undertaking, the affected Party shall be entitled to seek an injunction or injunctions to prevent breaches of this Agreement and to enforce specifically the terms and provisions of this Agreement and the obligations of the Parties hereunder, including Buyer's obligations to consummate the transactions contemplated by this Agreement and to pay the Purchase Price pursuant to Article II. The rights and remedies provided under this Section 8.11 shall be cumulative and not exclusive of the rights or remedies of the Parties under this Agreement. In the event that any action or proceeding is brought in equity to enforce the provisions of this Agreement, no Party shall allege, and each Party hereby waives the defense or counterclaim, that there is an adequate remedy at law.



Section 8.12 Publicity. No Party or any Affiliate or Representative of such Party shall issue or cause the publication of any press release or public announcement or otherwise communicate with any news media in respect of this Agreement, the Ancillary Agreements or the transactions contemplated hereby or thereby, without the prior written consent of the other Party (which consent shall not be unreasonably withheld or delayed), except as contemplated in this Agreement, the Ancillary Agreements or as may be required by Law or applicable securities exchange rules, in which the case the Party required to publish such press release or public announcement shall allow the other Party a reasonable opportunity to comment on such press release or public announcement in advance of such publication.

Section 8.13 Expenses. Except as otherwise provided in this Agreement and the Ancillary Agreements, regardless of whether any or all of the transactions contemplated by this Agreement are consummated, each Party shall bear its and its Affiliates' respective direct and indirect fees, costs and expenses incurred in connection with the negotiation and preparation of this Agreement and the Ancillary Agreements and the consummation of the transactions contemplated hereby or thereby, including, all such fees, costs and expenses of its and its Affiliates' respective Representatives.

Section 8.14 Acquisition Proposals. Seller shall (a) as soon as reasonably practicable after the date hereof, instruct each Person (other than Buyer and its Affiliates and Representatives) to which it provided access to confidential information related to the Business in connection with such Person's actual or potential proposal to acquire the Business (or any portion thereof) to promptly return or destroy all such information (to the extent Seller has not already done so) and (b) promptly following the execution hereof terminate all access to any online data rooms and cease to make available any confidential information regarding the Business to any such Person.

Section 8.15 Counterparts. This Agreement and each of the other Ancillary Agreements may be executed in one or more counterparts, and by the different parties to each such agreement in separate counterparts, each of which will be deemed to constitute an original, but all of which shall constitute one and the same agreement, and may be delivered by electronic means (including .pdf or DocuSign format) intended to preserve the original graphic or pictorial appearance of a document, such delivery by electronic means (including .pdf or DocuSign format) to be deemed as effective as delivery of a manually executed counterpart of this Agreement or any such Ancillary Agreement.

[THE REMAINDER OF THIS PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, the Parties have caused this Agreement to be executed on the date first written above by their respective duly authorized officers.

EVEREST GROUP, LTD.

By: _____
Name:
Title:

AMERICAN INTERNATIONAL GROUP, INC.

By: _____
Name:
Title:

Schedule 5.1

Withdrawal/Renewal Rights Plan

See attached excel file titled “Schedule 5.1 to the Master Transaction Agreement (APAC/US/UK) (Withdrawal/Renewal Rights Plan)”.

Exhibit A

APAC RR Agreement

[See attached.]

Exhibit B

UK RR Agreement

[See attached.]

Exhibit C

U.S. RR Agreement

[See attached.]

CONFIDENTIAL TREATMENT HAS BEEN REQUESTED FOR PORTIONS OF THIS DOCUMENT. THE REDACTED INFORMATION HAS BEEN OMITTED BECAUSE IT IS BOTH (I) NOT MATERIAL AND (II) IS THE TYPE OF INFORMATION THAT THE COMPANY TREATS AS PRIVATE OR CONFIDENTIAL, AND DISCLOSURE WOULD LIKELY CAUSE COMPETITIVE HARM TO THE COMPANY

MASTER TRANSACTION AGREEMENT

dated as of October 26, 2025

between

EVEREST GROUP, LTD.

and

AMERICAN INTERNATIONAL GROUP, INC.

TABLE OF CONTENTS

ARTICLE I DEFINITIONS	1
Section 1.1 <u>Defined Terms</u>	<u>1</u>
Section 1.2 <u>Rules of Construction</u>	<u>9</u>
ARTICLE II PURCHASE AND SALE	10
Section 2.1 <u>Purchase and Sale</u>	<u>10</u>
Section 2.2 <u>Purchase Price</u>	<u>10</u>
Section 2.3 <u>Closing Payments</u>	<u>10</u>
Section 2.4 <u>EU Closing</u>	<u>10</u>
Section 2.5 <u>Closing Date Deliveries</u>	<u>11</u>
Section 2.6 <u>Purchase Price Adjustment</u>	<u>11</u>
Section 2.7 <u>Withholding</u>	<u>13</u>
ARTICLE III REPRESENTATIONS AND WARRANTIES OF SELLER	13
Section 3.1 <u>Incorporation and Authority</u>	<u>13</u>
Section 3.2 <u>Consents and Approvals</u>	<u>14</u>
Section 3.3 <u>No Conflict</u>	<u>14</u>
Section 3.4 <u>Absence of Certain Changes</u>	<u>14</u>
Section 3.5 <u>Absence of Litigation</u>	<u>15</u>
Section 3.6 <u>Compliance with Laws</u>	<u>15</u>
Section 3.7 <u>Data Privacy</u>	<u>15</u>
Section 3.8 <u>Insurance Business</u>	<u>15</u>
Section 3.9 <u>Producers</u>	<u>15</u>
Section 3.10 <u>Specified Data</u>	<u>16</u>
Section 3.11 <u>Renewal Rights</u>	<u>16</u>
Section 3.12 <u>Brokers</u>	<u>16</u>
Section 3.13 <u>NO OTHER REPRESENTATIONS OR WARRANTIES</u>	<u>16</u>
ARTICLE IV REPRESENTATIONS AND WARRANTIES OF BUYER	16
Section 4.1 <u>Incorporation and Authority of Buyer</u>	<u>17</u>
Section 4.2 <u>Consents and Approvals</u>	<u>17</u>
Section 4.3 <u>No Conflict</u>	<u>17</u>
Section 4.4 <u>Absence of Litigation</u>	<u>17</u>
Section 4.5 <u>Regulatory Matters</u>	<u>18</u>
Section 4.6 <u>Brokers</u>	<u>18</u>
Section 4.7 <u>No Reliance</u>	<u>18</u>
ARTICLE V COVENANTS	19
Section 5.1 <u>Regulatory and Other Authorizations</u>	<u>19</u>
Section 5.2 <u>Withdrawal/Renewal Rights Plan</u>	<u>20</u>
Section 5.3 <u>Employee Retention</u>	<u>21</u>
Section 5.4 <u>Seller Name and Marks</u>	<u>21</u>
Section 5.5 <u>Non-Compete</u>	<u>22</u>
Section 5.6 <u>Access to Information</u>	<u>24</u>
Section 5.7 <u>Confidentiality</u>	<u>25</u>

Section 5.8	<u>Transitional Employees</u>	26
Section 5.9	<u>No Limitations on Seller’s Operations</u>	27
Section 5.10	<u>No Provision of Services and Systems</u>	27
Section 5.11	<u>Wrong Pockets</u>	27
Section 5.12	<u>Further Action</u>	28
Section 5.13	<u>Seller’s Conduct Prior to the First Non-Renewal Date</u>	29
ARTICLE VI TAX MATTERS.....		30
Section 6.1	<u>Transfer Taxes</u>	30
Section 6.2	<u>Assistance and Cooperation</u>	30
ARTICLE VII TERMINATION		31
Section 7.1	<u>Termination</u>	31
Section 7.2	<u>Effect of Termination</u>	31
ARTICLE VIII MISCELLANEOUS PROVISIONS.....		31
Section 8.1	<u>Non-Survival of Representations and Warranties</u>	31
Section 8.2	<u>Notices</u>	32
Section 8.3	<u>Entire Agreement</u>	33
Section 8.4	<u>Waivers and Amendment</u>	33
Section 8.5	<u>Successors and Assigns</u>	33
Section 8.6	<u>No Third Party Beneficiaries</u>	34
Section 8.7	<u>Governing Law; Submission to Jurisdiction</u>	34
Section 8.8	<u>Waiver of Jury Trial</u>	34
Section 8.9	<u>Severability</u>	35
Section 8.10	<u>Disclosure Schedules</u>	35
Section 8.11	<u>Specific Performance</u>	35
Section 8.12	<u>Publicity</u>	35
Section 8.13	<u>Expenses</u>	36
Section 8.14	<u>Acquisition Proposals</u>	36
Section 8.15	<u>Counterparts</u>	36

Seller Disclosure Schedule

SCHEDULES

Schedule 3.10	Specified Data
Schedule 5.1	Buyer Governmental Approvals
Schedule 5.2	Withdrawal/Renewal Rights Plan

EXHIBITS

Exhibit A	RR Agreement
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MASTER TRANSACTION AGREEMENT

This MASTER TRANSACTION AGREEMENT (this “Agreement”), dated October 26, 2025 (the “Effective Date”), is made by and between EVEREST GROUP, LTD., a Bermuda company (“Seller”), and AMERICAN INTERNATIONAL GROUP, INC., a Delaware company (“Buyer” and together with Seller, the “Parties” and individually, a “Party”).

RECITALS

WHEREAS, Seller and its Affiliates are engaged in the EU Subject Business Lines through Everest Ireland;

WHEREAS, each of Seller and Buyer desire that RR Seller and RR Buyer enter into the RR Agreement on the EU Closing, pursuant to which RR Seller will, conditional upon the EU Closing, convey the Renewal Rights with respect to the Insurance Policies to RR Buyer and RR Buyer will make offers to renew or issue the Replacement Policies (as defined in the RR Agreement), to insureds upon the expiration, non-renewal or termination of the Insurance Policies, in each case, on the terms and conditions set forth therein; and

WHEREAS, on the EU Closing, each of Seller and Buyer will cause RR Seller and RR Buyer, respectively, to enter into the RR Agreement.

NOW, THEREFORE, in consideration of the mutual promises and covenants contained herein, the Parties agree as follows:

ARTICLE I DEFINITIONS

Section 1.1 Defined Terms. Capitalized terms used in this Agreement have the meanings specified or referred to in this Section 1.1.

“Acquired Business” has the meaning set forth in Section 5.5(a)(ii).

“Acquired Rights Directive” means E.U. Council Directive 2001.23/EC and any national implementing Laws.

“Action” means any claim, action, suit, litigation, audit, assessment, arbitration, hearing, charge, complaint, demand or similar proceeding brought by or before any Governmental Authority or arbitrator or arbitration panel or similar Person or body.

“Adjusted Base Insurance Policies Gross Written Premiums” means, the Base Insurance Policies Gross Written Premiums minus the Gross Written Premium attributable to any Insurance Policies for the purpose of calculating the Base Insurance Policies Gross Written Premiums that are Rejected Policies.

“Affiliate” means, with respect to any Person, any other Person that, at the applicable time of determination, directly or indirectly through one or more intermediaries, Controls, is Controlled by or is under common Control with such specified Person.

“Agreement” has the meaning set forth in the preamble hereto.

“Ancillary Agreements” means the RR Agreement.

“Base Insurance Policies Gross Written Premiums” means the sum of (a) Gross Written Premiums paid or payable (whether payable in full at inception or pursuant to a payment schedule) to RR Seller under the respective Insurance Policies written from January 1, 2025 to December 31, 2025 plus (b) Gross Written Premiums paid or payable (whether payable in full at inception or pursuant to a payment schedule) to RR Buyer under any Replacement Policies written from November 1, 2025 to December 31, 2025. For the avoidance of doubt, no Excluded Business is to be included within any calculation of Base Insurance Policies Gross Written Premiums.

“Base Insurance Policies Report” has the meaning set forth in Section 2.6.

“Business” means the business of underwriting, issuing, selling, renewing and servicing (and in the case of fronting arrangements, reinsuring) the Insurance Policies issued as of the date hereof and activities relating thereto as conducted by RR Seller as of the date hereof in the Subject Business Lines.

“Business Day” means any day that is not a Saturday, Sunday or other day on which commercial banks in the City of New York, New York are required or authorized by Law to be closed.

“Business Material Adverse Effect” means any event, change, development, circumstance, occurrence or state of facts that, individually or in the aggregate, that is or would reasonably be expected to have (a) a materially adverse effect on the condition (financial or otherwise), results of operations or rights of the Business, taken as a whole; provided that no event, change, development, circumstance, occurrence or state of facts resulting from or arising out of (nor any such effect arising out of or resulting from) any of the following, either individually or in combination, shall constitute or be deemed to contribute to a Business Material Adverse Effect or be taken into account in determining whether a Business Material Adverse Effect has occurred or would be reasonably likely to occur: (i) changes in the United States or global economy or capital or financial markets, including changes in interest or exchange rates, or price levels or prices or trading volumes in the U.S. or foreign securities markets; (ii) political conditions generally or earthquakes, hurricanes, tropical storms, floods, fires or other natural disasters, man-made disasters, pandemics or epidemics (including the COVID-19 pandemic), hostilities, acts of war, sabotage, terrorism or military actions and any escalation or general worsening of the foregoing; (iii) changes, events or conditions generally affecting participants in any jurisdiction or geographic area in any segment of the industries or markets in which the Business is operated; (iv) other than for purposes of Section 3.3, the negotiation, execution and delivery of this Agreement, the compliance with the terms of this Agreement, or the announcement or consummation of any of the transactions contemplated hereby and the identity or facts related to Buyer (including any adverse effect caused by (1) shortfalls or declines in revenue, margins or profitability, or adverse development of reserves, (2) loss of, or disruption in, any customer, policyholder, broker, supplier and/or vendor relationships) or (3) loss of personnel, in each case, resulting therefrom; (v) any changes or prospective changes in Law, IFRS, GAAP, SAP or other applicable accounting rules or the enforcement or interpretation thereof including changes in capital requirements for

insurance companies required by applicable Law or any Governmental Authority; (vi) any action or omission taken or failed to be taken by Buyer or its Affiliates, or taken by any of Seller or any of its Affiliates with Buyer's or any of its Affiliates' prior written consent or at their express written direction; (vii) any failure by RR Seller to achieve any earnings, premiums written or other financial projections or forecasts (other than the facts underlying such failure); (viii) the non-renewal of any Insurance Policy (other than as a result of a breach by Seller or any of its Affiliates of their obligations hereunder or under any Ancillary Agreement) or (ix) any change (or threatened change) in the credit, financial strength or other ratings (other than the facts underlying any such change) of any of Seller, RR Seller or any of their respective Affiliates; provided that, notwithstanding the foregoing, with respect to clauses (i), (ii), (iii) and (v), such fact, circumstance, change or effect shall be taken into account in determining whether a Business Material Adverse Effect has occurred or would be reasonably likely to occur solely to the extent such fact, circumstance, change or effect is disproportionately adverse with respect to the Business, taken as a whole, as compared to the business of other participants engaged in the industries in which the Business operates or (b) a material impairment of or delay in the ability of the Seller or RR Seller to perform its material obligations under this Agreement or any Ancillary Agreement (as applicable), taken as a whole, including consummation of the transactions contemplated hereby.

"Buyer" has the meaning set forth in the preamble hereto.

"Buyer Governmental Approvals" means the Governmental Approvals applicable to the EU Transaction that are set forth on Schedule 5.1.

"Buyer Party" means Buyer or any Affiliate of Buyer that is a party to any Ancillary Agreement.

"Buyer Start Date" has the meaning set forth in Section 5.8(c).

"Closing Conditions" means (a) there shall not have been issued by any Governmental Authority having jurisdiction of any Party, and remain in effect, any judgment, temporary restraining order, preliminary or permanent injunction or other order, decree or ruling restraining, enjoining or otherwise preventing the consummation of the EU Transaction, nor shall any Law have been promulgated, enacted, issued or deemed applicable to such Transaction by any Governmental Authority having jurisdiction of any Party that prohibits or makes illegal the consummation of such Transaction, (ii) the Seller shall have complied with or performed in all material respects the obligations, covenants and agreements it is required to comply with or perform, in each case, at or prior to the EU Closing Date, (iii) the representations and warranties of the Seller set forth in this Agreement shall be true and correct (disregarding for this purpose all "Business Material Adverse Effect" and "materiality" qualifications contained in such representations and warranties, other than in Section 3.4) as of the date of this Agreement and at and as of the EU Closing Date as if made on and as of the EU Closing Date (except to the extent any such representation or warranty expressly relates to an earlier date or period, in which case as of such date or period), except where the failure of such representations and warranties to be so true and correct, individually or in the aggregate, have not had, and would not reasonably be expected to have, a Business Material Adverse Effect and (iv) since the date of this Agreement, there shall not have occurred any event, change, development, circumstance, occurrence or state

of facts that, individually or in the aggregate, has had, or would reasonably be expected to have, a Business Material Adverse Effect.”

“Competing Business” means the performance by Seller or its Affiliates of selling (and in the case of fronting arrangements, reinsuring) insurance policies that compete with the Business if such insurance policies are: (a) issued in France, Germany, Ireland, Italy, the Netherlands or Spain, (b) of a type included in the Subject Business Lines (as applicable to the relevant jurisdiction), (c) distributed through a distribution channel used by RR Seller for the distribution of the Insurance Policies and (d) distributed to customers of the same type as the customers of the Business (in terms of size of the account and nature of the customer).

“Condition Satisfaction” has the meaning set forth in Section 2.4.

“Confidentiality Agreement” has the meaning set forth in Section 5.7(a).

“Consultation Period” has the meaning set forth in Section 2.6(c).

“Contract” means any agreement, contract, lease, license, note, bond, mortgage, indenture, arrangement, understanding or commitment, or other obligation, that is legally binding on a Person.

“Control” means, with respect to any Person, the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of such Person, whether through the ownership of voting securities, by contract or otherwise. The terms “Controlled,” “Controlled by,” “under common Control with” and “Controlling” shall have correlative meanings.

“Covered Employee” has the meaning set forth in Section 5.8(a).

“Domain Name” means domain names registered in any top-level domain by any authorized private registrar or Governmental Authority.

“Effective Date” has the meaning set forth in the preamble hereto.

“Estimated Purchase Price” has the meaning set forth in Section 2.3.

“EU Closing” means the consummation of the EU Transaction.

“EU Closing Date” has the meaning set forth in Section 2.4.

“EU Merger Regulation” has the meaning set forth on Schedule 5.1.

“EU Subject Business Lines” means the lines of insurance written (or reinsured from fronting companies pursuant to fronting arrangements) by Everest Ireland in France, Germany, Ireland, Italy, the Netherlands or Spain (irrespective of where the policyholder is located) set forth on Section 1.1(b) of the Seller Disclosure Schedule through the distribution channels set forth on Section 1.1(b) of the Seller Disclosure Schedule as conducted as of the date hereof; provided that EU Subject Business Lines shall exclude any lines of business written (or reinsured from fronting

companies pursuant to fronting arrangements) by Everest Ireland in France, Germany, Ireland, Italy, the Netherlands or Spain (irrespective of where the policyholder is located) not identified on Section 1.1(b) of the Seller Disclosure Schedule or distributed through distribution channels that are not set forth on Section 1.1(b) of the Seller Disclosure Schedule, including but not limited to (a) the “wholesale” segment in France, Germany, Ireland, Italy, the Netherlands or Spain (irrespective of where the policyholder is located), (b) surety, trade credit and political risk policies and products issued and distributed in or from France, Germany, Ireland, Italy, the Netherlands or Spain (irrespective of where the policyholder is located), (c) accident and health, aviation, marine, energy, construction and terrorism, trade credit and political risk policies and products issued and distributed in or from Ireland (irrespective of where the policyholder is located) and (d) any non-recurring insurance policies (such as excluded business, the “Excluded EU Business”).

“EU Transaction” means the transactions contemplated hereby with respect to the sale of the Renewal Rights in the Insurance Policies of the EU Subject Business Lines, including the execution of the RR Agreement.

“Everest Ireland” means Everest Insurance (Ireland) dac, an Irish insurance company.

“Excluded Business” means the businesses, services, operations and activities, conducted by Seller and/or its Affiliates, whether directly or indirectly via managing general agents or other fronting arrangements, other than the direct sale (or in the case of fronting arrangements, the reinsurance) of Insurance Policies with respect to the Subject Business Lines. The Excluded Business includes without limitation issuing, selling, marketing, underwriting, insuring, managing and administering (a) reinsurance business (including facultative insurance and reinsurance policies and products), (b) any non-recurring or non-renewable insurance policies and products and (c) the Excluded EU Business.

“Excluded EU Business” has the meaning set forth in the definition of “EU Subject Business Lines”.

“Final Purchase Price” has the meaning set forth in Section 2.6(b)Section 2.6(a).

“Fraud” means any breach or inaccuracy as of the date hereof or the EU Closing Date of a representation or warranty expressly stated in Article III of this Agreement (as qualified by the Seller Disclosure Schedule) that constitutes actual common law fraud under the Law of the State of New York based on the Knowledge of a Seller Knowledge Person; provided that “Fraud” shall not include any fraud claim based on constructive knowledge, equitable fraud, negligent misrepresentation or similar theory.

“GAAP” means generally accepted accounting principles in the United States.

“Governmental Approval” means any consent, approval, non-disapproval, license, permit, order, qualification, authorization of, or registration, waiver or other action by, or any filing with or notification to, any Governmental Authority.

“Governmental Authority” means any United States or non-United States federal, state or local or any supra-national, political subdivision, governmental, legislative, tax, regulatory or

administrative authority, instrumentality, agency, body or commission, self-regulatory organization or any court, tribunal or judicial or arbitral body, including the European Commission.

“Governmental Order” means any binding and enforceable order, writ, judgment, injunction, decree, stipulation, determination or award entered by or with any Governmental Authority.

“Gross Written Premium” means the aggregate amount in United States dollars of gross insurance premiums (including audits and endorsements), as calculated in accordance with, and adopting the same the conversion rate applied, for purposes of calculating Adjusted Base Insurance Policies Gross Written Premiums (and the components thereof), the audited consolidated financial statements of Seller for the relevant period.

“IFRS” means International Financial Reporting Standards, International Accounting Standards and interpretations of those standards issued by the International Accounting Standards Board and the International Financial Reporting Interpretations Committee and their predecessor bodies, as in effect from time to time.

“Independent Accountant” has the meaning set forth in Section 2.6(d).

“Insurance Policies” has the meaning set forth in the RR Agreement.

“Knowledge” means in the case of Seller, the actual knowledge of those Persons listed in Section 1.1(c) of the Seller Disclosure Schedule (a “Seller Knowledge Person”), after reasonable inquiries.

“Law” means any United States or non-United States federal, state or local or territorial law, treaty, convention, statute, law, ordinance, directive, rule, regulation, code, common law, decree, agency requirement, administrative interpretation, Governmental Order, rule of any self-regulatory organization or other requirement or rule of law.

“Liabilities” means any and all debts, liabilities, expenses, commitments or obligations, whether direct or indirect, accrued or fixed, known or unknown, absolute or contingent, matured or unmatured or determined or determinable, disputed or undisputed, joint or several, secured or unsecured, liquidated or unliquidated, whenever (including in the past, present or future) and however arising (including out of any contract or tort based on negligence or strict liability).

“Negative Adjustment Amount” has the meaning set forth in Section 2.6.

“Notice of Disagreement” has the meaning set forth in Section 2.6(b).

“Outside Date” has the meaning set forth in Section 7.1(b).

“Party” has the meaning set forth in the preamble.

“Person” means any natural person, corporation, limited liability company, general or limited partnership, limited liability partnership, firm, association or organization or other legal entity.

“Policy Replacement Date” has the meaning set forth in the RR Agreement.

“Positive Adjustment Amount” has the meaning set forth in Section 2.6(a).

“Producer” has the meaning set forth in Section 3.9.

“Purchase Price” has the meaning set forth in Section 2.2.

“Rejected Policies” means Insurance Policies in respect of which RR Buyer has failed to offer a Replacement Policy on comparable terms to the relevant Insurance Policy or market terms; provided that Rejected Policies shall not include any Insurance Policies where the failure to make an offer was caused by, or occurred as a result of (a) (i) a restriction imposed by applicable Law or (ii) RR Buyer not being afforded a reasonable opportunity to provide a quote for a Replacement Policy (other than in the case of both (i) and (ii), than those attributable to the failure by RR Buyer to hold the licenses required to replace the relevant Insurance Policies in the applicable jurisdiction or failure by it to have made policy form or rates filings or approvals for a reasonably equivalent product in the applicable jurisdiction); or (b) a failure by Seller or any of its Affiliates comply with their material obligations under this Agreement or any Ancillary Agreement.

“Renewal Rights” has the meaning set forth in the RR Agreement.

“Replacement Policies” has the meaning set forth in the RR Agreement.

“Representative” of a Person means the directors, officers, employees, advisors, agents, stockholders, consultants, independent accountants, investment bankers, counsel or other representatives of such Person and of such Person’s Affiliates.

“Review Period” has the meaning set forth in Section 2.6(b).

“RR Agreement” means the renewal rights agreement attached as Exhibit A hereto between Everest Ireland and Buyer.

“RR Buyer” means Buyer or, if applicable, one of its Affiliates.

“RR Seller” means Everest Ireland.

“Sales Tax” means any sales, goods or services, excise, privilege, transfer, value added, use, consumption, conveyance or other similar Taxes (but not including any Taxes based upon or calculated by reference to income, receipts or capital or withholding Taxes or transfer Taxes).

“SAP” means, as to any regulated insurance company, the statutory accounting principles and practices prescribed or permitted by the Governmental Authority charged with supervision of insurance companies in the jurisdiction in which such company is domiciled as in effect at the relevant time.

“Seller” has the meaning set forth in the preamble hereto.

“Seller Disclosure Schedule” means the disclosure schedule dated the date hereof delivered by Seller to Buyer in connection with the execution and delivery of this Agreement.

“Seller Knowledge Person” has the meaning set forth in the definition of “Knowledge”.

“Seller Names and Marks” has the meaning set forth in Section 5.4(a).

“Seller Party” means RR Seller and any other Affiliate of Seller that is a party to any Ancillary Agreement.

“Shared Costs” means costs incurred by Seller or Buyer (or any of their respective Affiliates) as a result of a finding by a Governmental Authority of competent jurisdiction that the employment of any employee of Seller or any of its Affiliates transferred from Seller and its Affiliates to Buyer and its Affiliates as a result of the Transactions contemplated by this Agreement and the Ancillary Agreements, including costs related to severance, termination indemnities or termination payments (whether contractual or statutory), costs incurred in respect of meeting any award, penalty or fine imposed for any failure to carry out any required notification, information and/or consultation procedures in connection with such transfer or any other failure of any other Acquired Rights Directive/TUPE related obligation, costs of compensation and benefits during continued employment pending any required notice period or deemed period of employment following a purported employment termination, penalties, and legal fees, and in each case, including any applicable Taxes related borne by Seller or Buyer.

“Sharing Limit” has the meaning set forth in Section 5.8(d).

“Subject Business Lines” means the EU Subject Business Lines.

“Tax” means any federal, state, local or foreign net income, gross income, gross receipts, premium, excise, windfall profit, severance, property, production, sales, use, license, excise, franchise, employment, payroll, withholding, alternative or add-on minimum, ad valorem, value-added, transfer or stamp tax, or any other similar tax, custom, duty, governmental fee or other like assessment or charge imposed by any Tax Authority (including all interest and penalties thereon and additions thereto); provided that any guarantee fund assessment shall not be treated as a Tax.

“Tax Authority” means any Governmental Authority having jurisdiction over the assessment, determination, collection or imposition of any Tax.

“Third Party Claim” has the meaning set forth in Section 5.8(d).

“Trademarks” means trademarks, service marks, trade dress and trade names, and other identifiers of source or origin, and all registrations and pending applications to register any of the foregoing, and all goodwill associated with any of the foregoing.

“Transition Period” means the period during which RR Seller are required to provide Transition Services to RR Buyer under the RR Agreement.

“Transition Services” has the meaning in the RR Agreement.

“Transitional Employee” has the meaning set forth in Section 5.3.

“TUPE” means the (U.K.) Transfer of Undertakings (Protection of Employment) Regulations 2006 (SI 2006/246), as amended and the (Irish) European Communities (Protection of Employees on Transfer of Undertakings) Regulations 2003, as amended.

“VAT” means value added or goods and services tax, and any tax similar or equivalent thereto imposed by any country and any similar or turnover tax replacing or introduced in addition to any of the same.

“VAT Cap” means an amount equal to the product of 70% and \$15,000,000.

“Withdrawal/Renewal Rights Plan” has the meaning set forth in Section 5.2.

Section 1.2 Rules of Construction. Interpretation of this Agreement shall be governed by the following rules of construction: (a) words in the singular shall be held to include the plural and vice versa, and words of one gender shall be held to include the other gender as the context requires; (b) references to the preamble, recitals, Articles, Sections, paragraphs, Exhibits and Schedules are references to the preamble, recitals, Articles, Sections, paragraphs, Exhibits and Schedules to this Agreement unless otherwise specified; (c) references to “\$” means United States dollars; (d) the word “including” and words of similar import when used in this Agreement and the Ancillary Agreements means “including, without limitation” unless otherwise specified; (e) the word “or” shall not be exclusive; (f) the table of contents, articles, titles and headings contained in this Agreement are for reference purposes only and shall not affect in any way the meaning or interpretation of this Agreement; (g) this Agreement shall be construed without regard to any presumption or rule requiring construction or interpretation against the Party drafting or causing any instrument to be drafted; (h) the Schedules and Exhibits referred to herein shall be construed with and as an integral part of this Agreement to the same extent as if they were set forth verbatim herein; (i) any document shall be determined to have been “delivered,” “furnished,” “provided” or “made available” to a Person if such document has been uploaded to the electronic data room established by Seller and maintained by Intralinks entitled “Project Inca” or deliver via email to such Person or its Representatives, in each case, not later than two (2) days prior to the date of this Agreement; (j) unless the context otherwise requires, the words “hereof,” “herein” and “hereunder” and words of similar import when used in this Agreement shall refer to this Agreement as a whole and not to any particular provision of this Agreement; (k) all terms defined in this Agreement shall have the defined meanings when used in any certificate or other document made or delivered pursuant hereto unless otherwise defined therein; (l) any agreement or instrument defined or referred to herein or any agreement or instrument that is referred to herein means such agreement or instrument as from time to time amended, modified or supplemented, including by waiver or consent, and references to all attachments thereto and instruments incorporated therein; (m) any statute or regulation referred to herein means such statute or regulation as amended, modified, supplemented or replaced from time to time (and, in the case of any statute, includes any rules and regulations promulgated under such statute), and references to any section of any statute or regulation include any successor to such section; (n) all time periods within or following which any payment is to be made or act to be done shall be calculated by excluding the date on which the

period commences and including the date on which the period ends and by extending the period to the first (1st) succeeding Business Day if the last day of the period is not a Business Day; (o) references to any Person include such Person's predecessors or successors, whether by merger, consolidation, amalgamation, reorganization or otherwise; (p) references to any contract (including this Agreement) or organizational document are to the contract or organizational document as amended, modified, supplemented or replaced from time to time, unless otherwise stated; (q) any reference to "days" means calendar days unless Business Days are expressly specified; and (r) if any action under this Agreement is required to be done or taken on a day that is not a Business Day, then such action shall be required to be done or taken not on such day but on the first (1st) succeeding Business Day thereafter.

ARTICLE II PURCHASE AND SALE

Section 2.1 Purchase and Sale. On the terms and subject to the conditions set forth in this Agreement and the RR Agreement, on the EU Closing, Seller shall cause RR Seller to, sell, convey, assign, transfer and deliver to RR Buyer, and Buyer shall cause RR Buyer to purchase, acquire and accept from RR Seller, all of RR Seller's respective right, title and interest in and to the applicable Renewal Rights in accordance with the RR Agreement for the Purchase Price (which shall be payable in accordance with Section 2.2).

Section 2.2 Purchase Price.

(a) The aggregate purchase price payable by Buyer (or RR Buyer) to the Seller (for and on behalf of RR Seller under the relevant RR Agreement) in respect of the Renewal Rights shall be an amount equal to 15% of the Base Insurance Policies Gross Written Premiums, which shall be adjusted in accordance with the procedures set forth in Section 2.6 (such amount, the "Purchase Price").

(b) The amounts paid pursuant to this Section 2.2 shall be allocated among the Seller, RR Seller and their respective Affiliates for all purposes hereunder, including for federal, state, local and foreign Tax purposes, in proportion to the Gross Written Premiums with respect to RR Seller, unless otherwise agreed by the Parties, taking into account all relevant considerations. The Parties shall negotiate in good faith this allocation as promptly as practicable but in any event before the EU Closing.

Section 2.3 Closing Payments. On the EU Closing Date, Buyer shall pay the following amounts in cash by wire transfer of immediately available funds to the account or accounts designated by Seller: an estimate of the Purchase Price in the amount of forty nine million dollars (\$49,000,000) (the "Estimated Purchase Price"), which shall be adjusted in accordance with the procedures set forth in Section 2.6.

Section 2.4 EU Closing. The EU Closing shall take place by remote communication and by the electronic exchange of signature pages at 10:00 a.m. (New York City time), on the date that is the last Business Day of the calendar month in which all of the Buyer Governmental Approvals shall have been obtained and the other Closing Conditions shall have been fully satisfied or waived (the "Condition Satisfaction"); provided, however, that if the Condition Satisfaction occurs less than three (3) Business Days prior to the last Business Day of

the month in which the Condition Satisfaction occurs, then the EU Closing shall take place on the date that is the last Business Day of the calendar month immediately following the calendar month in which the Condition Satisfaction occurs or (b) on any other time, date or place as the Parties may mutually agree in writing. It is not a requirement of this Agreement that the EU Closing occur in a physical meeting. The date on which each such EU Closing actually occurs is referred to herein as the “EU Closing Date”.

Section 2.5 Closing Date Deliveries. At the EU Closing, Buyer shall cause RR Buyer to deliver, to RR Seller a counterpart of the RR Agreement duly executed on behalf of RR Buyer; and Seller shall cause RR Seller to deliver, to RR Buyer a counterpart of the RR Agreement duly executed on behalf of RR Seller.

Section 2.6 Purchase Price Adjustment.

(a) As promptly as reasonably practicable (but no later than the later of (i) ninety (90) days after the end of calendar year 2025 or (ii) ten (10) Business Days after the EU Closing), Seller will cause to be prepared and delivered to Buyer in good faith (i) a report of the Base Insurance Policies Gross Written Premiums prepared consistent with the preparation of the audited financial statements of the relevant RR Seller (the “Base Insurance Policies Report”); (ii) on the basis of that calculation, the Seller’s calculation of the Purchase Price (the “Final Purchase Price”), together with all relevant backup materials and calculations prepared in such report, in detail reasonably acceptable to Buyer. If the Final Purchase Price exceeds the Estimated Purchase Price (the amount of such excess, the “Positive Adjustment Amount”), Buyer shall pay to Seller the amount of the Positive Adjustment Amount; whereas, if the Estimated Purchase Price exceeds the Final Purchase Price (the amount of such excess, the “Negative Adjustment Amount”), Seller shall pay the Negative Adjustment Amount to Buyer. Any Positive Adjustment Amount payable to Seller or Negative Adjustment Amount payable to Buyer, as applicable, shall be made within ten (10) days after the Final Purchase Price has been finally determined in accordance with Section 2.6(c), in cash by wire transfer of immediately available funds, without interest, to an account designated by the applicable Party. Any payments made pursuant to this Section 2.6(a) shall be treated as an adjustment to the Purchase Price by the Parties for Tax purposes, unless otherwise required by applicable Law.

(b) Buyer will notify Seller in writing (a, “Notice of Disagreement”) within sixty (60) days following Buyer’s receipt of the Base Insurance Policies Report (the “Review Period”) if Buyer disagrees with the calculation of the Base Insurance Policies Gross Written Premiums. The Notice of Disagreement shall set forth the basis for such dispute, the amounts involved and the Buyer’s calculation of such disputed amounts, and shall be accompanied by reasonable supporting documentation and calculations. If the Seller has not received a Notice of Disagreement prior to the expiration of the Review Period, then the Base Insurance Policies Report will become final and binding upon the Parties. During any Review Period, Buyer and its Representatives will be permitted to review and make copies of the Seller’s its Affiliates’ books and records, including its independent accountants’ books, records and other documents (including work papers, financial statements schedules and memoranda) to the extent reasonable and directly pertaining to the preparation of the Base Insurance Policies Report or the calculation of the Final Purchase Price (in all cases subject to any requirements or restrictions under Law, and provided Seller may redact information which is either not relevant to the Base Insurance Policies Report or calculations), and Seller shall, and shall cause its Affiliates to, make reasonably available the

individuals then in its employ, if any, responsible for and knowledgeable about the information used in, and the preparation of, the Base Insurance Policies Report and the calculation of the Final Purchase Price in order to respond to the reasonable inquiries of Buyer; provided, however, that the independent accountants of the Seller and its Affiliates will not be obligated to make any such books and records and other documents available to Buyer unless and until that Buyer has signed a customary agreement relating to such access to work papers in form and substance reasonably acceptable to such independent accountants.

(c) During the thirty (30) day period immediately following the delivery of any Notice of Disagreement (each, a “Consultation Period”), Seller and Buyer will negotiate in good faith to attempt to resolve any differences that they may have with respect to the matters specified in the applicable Notice of Disagreement.

(d) If, at the end of an applicable Consultation Period, Buyer and Seller have been unable to resolve any differences that they may have with respect to the matters specified in the applicable Notice of Disagreement, then Buyer and Seller will submit all matters that remain in dispute with respect to such Notice of Disagreement (along with a copy of the Base Insurance Policies Report to Deloitte LLP or if such firm is unable or unwilling to perform the duties of the independent accountant hereunder, to an independent certified public accounting firm in the United States of national recognition with significant experience relating to insurance company audits that is not the independent auditor for Buyer or Seller and is otherwise independent and impartial and that is mutually agreed upon by Buyer and Seller; provided, however, that if Buyer and Seller are unable to select such accounting firm within ten (10) days after delivery of the applicable Notice of Disagreement, either Party may request the American Arbitration Association to appoint, within twenty (20) days from the date of such request, an independent impartial accounting firm with appropriate significant experience related to insurance company audits and purchase price adjustment disputes to act as the Independent Accountant (as determined pursuant to this Section 2.6(d), the “Independent Accountant”). The Independent Accountant shall be requested to deliver as promptly as practicable, and in any event within sixty (60) days after its appointment, a written award setting forth the Independent Accountant’s determination of the appropriate amount of the Base Insurance Policies Gross Written Premiums. Such determination, if not in accordance with the position of either Buyer or Seller, shall not be more favorable to Seller than the amounts advocated by Seller in the applicable Notice of Disagreement or more favorable to Buyer than the amounts advocated by Buyer in the Base Insurance Policies Report.

(e) The cost of the Independent Accountant’s review and determination will be borne on a proportionate basis by Seller, on the one hand, and Buyer, on the other hand, based on the percentage which the portion of the contested amount not awarded to such Person bears to the amount actually contested by such Person. During the Independent Accountant’s review, Buyer and Seller will each make available to the Independent Accountant such information, books and records and work papers, as may be reasonably required by the Independent Accountant to fulfill its obligations under Section 2.6(e); provided, however, that the independent accountants and actuaries of Seller or Buyer will not be obligated to make any work papers available to the Independent Accountant unless and until the Independent Accountant has signed a customary agreement relating to such access to work papers in form and substance reasonably acceptable to such accountants or actuaries, as applicable. After submission by the Parties of the information, books and records and work papers to the Independent Accountant pursuant to this Section 2.6(f),

the Independent Accountant shall thereafter be permitted to request additional or clarifying information from the Parties, and each of the Parties shall cooperate and shall cause their Representatives to cooperate with such requests of the Independent Accountant. Any final determinations made by the Independent Accountant pursuant to Section 2.6(d), absent fraud or manifest error, shall be expert determinations under New York Law governing expert determinations and appraisal proceedings. Any claim, dispute or controversy arising out of or relating to the final determinations of the Independent Accountant, including enforcement of such final determinations, shall be resolved in accordance with Section 8.7. For the avoidance of doubt, the Independent Accountant shall act as an expert, not as an arbitrator, and neither the determination of the Independent Accountant, nor this agreement to submit to the determination of the Independent Accountant, shall be subject to or governed by the Federal Arbitration Act, 9 U.S.C. § 1 et seq., or any state arbitration law or regime.

Section 2.7 Withholding. Each Party and any of their agents shall be entitled to deduct and withhold from any amount otherwise payable pursuant to this Agreement such amounts as it is required to deduct and withhold with respect to the making of such payment under any applicable provision of federal, state, local or non-U.S. Tax Law. If a Party determines that an amount is required by applicable Law to be deducted or withheld, such Party shall use reasonable best efforts to provide prompt prior notice to the other Party of the intent to do so and shall use reasonable best efforts to cooperate with the other Party to eliminate or reduce any such withholding. If any amount is so withheld and paid over to the applicable Governmental Authority, such amounts paid to the applicable Governmental Authority shall be treated for all purposes of this Agreement as having been paid to the Person with respect to which such deduction or withholding was imposed.

ARTICLE III REPRESENTATIONS AND WARRANTIES OF SELLER

Subject to and as qualified by the matters set forth in the Seller Disclosure Schedule pursuant to Section 8.10, Seller hereby represents and warrants to Buyer as follows as of the date hereof and the EU Closing Date (except for such representations and warranties which address matters only as of a specific date, which representations and warranties shall be true and correct as of such specific date):

Section 3.1 Incorporation and Authority.

(a) Seller is a Bermuda exempted company limited by shares duly organized, validly existing and in good standing (to the extent such concept is recognized) under the Laws of Bermuda. Each Seller Party is a corporation or other legal entity duly incorporated or organized, validly existing and in good standing (to the extent such concept is recognized) under the Laws of the jurisdiction in which it is incorporated or organized subject to the effect of any applicable bankruptcy, reorganization, insolvency, moratorium, rehabilitation, liquidation, fraudulent conveyance or similar Laws relating to or affecting creditors' rights generally and subject, as to enforceability, to the effect of general equitable principles (regardless of whether such enforceability is considered in a proceeding in equity or at law) (the "Enforceability Exceptions").

(b) Each of Seller and each Seller Party has all requisite corporate or similar power to enter into, consummate the transactions contemplated by, and carry out its obligations under this Agreement and each of the Ancillary Agreements to which it is or will be a party. The execution and delivery by Seller and each Seller Party of this Agreement and the Ancillary Agreements to which it is or will be a party, and the consummation by Seller and each Seller Party of the transactions contemplated by, and the performance by Seller and each Seller Party of its obligations under, this Agreement and/or such Ancillary Agreements have been (or will be when so executed) duly authorized by all requisite corporate or similar action on the part of Seller and each Seller Party. This Agreement and each of the Ancillary Agreements to which Seller or a Seller Party is or will be a party has been or, with respect to the Ancillary Agreements to be executed and delivered after the date of this Agreement, will be, duly executed and delivered by Seller or such Seller Party and, assuming this Agreement or such Ancillary Agreements constitute legal, valid and binding agreements of the other parties thereto, constitute legal, valid and binding obligations of Seller or such Seller Party, enforceable against Seller or such Seller Party in accordance with its terms.

Section 3.2 Consents and Approvals. Except as set forth in Section 3.2 of the Seller Disclosure Schedule, or as may result from any facts or circumstances solely relating to Buyer or its Affiliates (as opposed to any other third party), the execution and delivery by Seller or any Seller Party of this Agreement and the Ancillary Agreements to which Seller or any Seller Party is or will be a party do not, and the performance by Seller or any Seller Party of, and the consummation by Seller or any Seller Party of the transactions contemplated by this Agreement and such Ancillary Agreements will not, require any Governmental Approval to be obtained or made by Seller or any Seller Party, except for the Buyer Governmental Approvals.

Section 3.3 No Conflict. Provided that all consents, approvals, authorizations and other actions described in Section 3.2 have been obtained or taken, except as set forth in Section 3.3 of the Seller Disclosure Schedule or as otherwise provided in this Article III, and except as may result from any facts or circumstances solely relating to Buyer or its Affiliates (as opposed to any other third party), the execution, delivery and performance by Seller or any Seller Party of, and the consummation by Seller and any Seller Party of the transactions contemplated by, this Agreement and the Ancillary Agreements to which Seller or any Seller Party is or will be a party do not and will not (a) violate or conflict with the organizational documents of Seller or any Seller Party; (b) violate or conflict with any Law or other Governmental Order applicable to Seller, any Seller Party or by which any of them or any of their respective properties or assets is bound; or (c) violate any Contract to which Sellers or RR Seller is a party, other than such violation that would not have a Business Material Adverse Effect.

Section 3.4 Absence of Certain Changes. Except as contemplated by this Agreement, from January 1, 2025 to the date of this Agreement, (a) the Seller and its Affiliates have conducted the Business in the ordinary course and (b) there has not occurred any event or events that would reasonably be expected to have, individually or in the aggregate, a Business Material Adverse Effect.

Section 3.5 Absence of Litigation.

(a) As of the date hereof, to the Knowledge of Seller, there are no Actions (other than related to claims under Insurance Policies issued as of the date hereof) pending or threatened in writing against the Seller or RR Seller to the extent relating to the Business that would reasonably be expected, individually or in the aggregate, to materially and adversely affect the conduct of the Business.

(b) To the Knowledge of Seller, there are no Actions pending or threatened against Seller, any Seller Party or any of their respective Affiliates that seek injunctive or equitable relief with respect to this Agreement or any of the Ancillary Agreements or the right of Seller or any Seller Party to enter into this Agreement or any of the Ancillary Agreements.

Section 3.6 Compliance with Laws.

(a) Since July 1, 2024, the Business has been in compliance in all material respects with all Laws or Governmental Orders, in each case, applicable to it or its assets, properties or businesses. Seller, each Seller Party nor any of their respective Affiliates have not received, since July 1, 2024, any notice or other communication from any Governmental Authority regarding any actual or alleged material violation of, or material failure on the part of, Seller or any of its Affiliates to comply with any applicable Laws or Governmental Orders with respect to the Business.

(b) None of Seller, any Seller Party or any of their respective Affiliates are a party to, or bound by, any Governmental Orders that would, individually or in the aggregate, reasonably be expected to be material to the Business.

(c) Since July 1, 2024, no Governmental Authority has suspended, revoked or cancelled any license or status held by Seller, any Seller Party or any of their respective Affiliates to conduct insurance operations.

Section 3.7 Data Privacy. To the Knowledge of Seller, since July 1, 2024, none of Seller or any of its Affiliates has received any written claims, notices or complaints from any Governmental Authority of any material violations of any Law applicable to data protection or privacy relating to the Business.

Section 3.8 Insurance Business. Since July 1, 2024, all Insurance Policies issued as of the date hereof have been, where required by applicable Law, issued on forms and at rates approved by all applicable Governmental Authorities or filed with and not objected to by such Governmental Authorities within the time period provided by applicable Law for objection, except as would not, individually or in the aggregate, reasonably be expected to materially and adversely affect the conduct of the Business.

Section 3.9 Producers. To the Knowledge of Seller, since July 1, 2024, each insurance agent, underwriter, wholesaler, broker, intermediary and distributor that wrote, sold, or produced Insurance Policies issued as of the date hereof (each, a “Producer”), at the time such Producer wrote, sold or produced such Insurance Policies, was duly licensed as required by Law

(for the type of business written, sold or produced), and to the Knowledge of Seller, as of the date hereof, no Producer is in material violation of any term or provision of any Law applicable to the writing, sale or production of such business, except for such failures to be licensed or such violations that have been cured, resolved or settled through agreements with applicable Governmental Authorities, are barred by an applicable statute of limitations, except as would not, individually or in the aggregate, reasonably be expected to have a Business Material Adverse Effect.

Section 3.10 Specified Data. The information set forth on Schedule 3.10 was accurate in all material respects as of the date such information was prepared and, to the Knowledge of Seller no material fact or circumstance has arisen since the date of preparation to the date hereof that has rendered such information materially inaccurate as of the date hereof.

Section 3.11 Renewal Rights. Subject to (a) limitations under applicable Laws (including privacy related Laws), (b) the rights of Producers and policyholders and (c) the matters noted in Section 2.3(c)(ii) and (iii) of the RR Agreement, the rights held by RR Seller in respect to the Renewal Rights have not previously been transferred to any third party and are held free and clear of liens, security interests, and claims by third-parties to such rights.

Section 3.12 Brokers. Seller is solely responsible for the payment of the fees and expenses of any broker, investment banker, financial adviser or other Person acting in a similar capacity in connection with the transactions contemplated by this Agreement or any of the Ancillary Agreements based upon arrangements made by or on behalf of Seller or any of its Affiliates.

Section 3.13 NO OTHER REPRESENTATIONS OR WARRANTIES. NOTWITHSTANDING ANYTHING TO THE CONTRARY CONTAINED IN THIS AGREEMENT OR ANY ANCILLARY AGREEMENT, EXCEPT FOR THE REPRESENTATIONS AND WARRANTIES CONTAINED IN THIS Article III (AS MODIFIED BY THE SELLER DISCLOSURE SCHEDULE), NEITHER SELLER NOR ANY OTHER PERSON MAKES ANY OTHER EXPRESS OR IMPLIED REPRESENTATION OR WARRANTY WITH RESPECT TO SELLER OR THE BUSINESS, AND SELLER DISCLAIMS ANY OTHER REPRESENTATIONS, WARRANTIES, FORECASTS, PROJECTIONS, STATEMENTS OR INFORMATION, WHETHER MADE BY SELLER OR ANY OF ITS AFFILIATES, OFFICERS, DIRECTORS, EMPLOYEES, PRODUCERS OR REPRESENTATIVES. WITHOUT LIMITING THE GENERALITY OF THE FOREGOING, EXCEPT AS EXPRESSLY SET FORTH IN THIS Article III, NO REPRESENTATION OR WARRANTY HAS BEEN OR IS BEING MADE WITH RESPECT TO (A) ANY PROJECTIONS, FORECASTS, BUSINESS PLANS, ESTIMATES OR BUDGETS DELIVERED OR MADE AVAILABLE TO BUYER OR ANY OTHER PERSON OR (B) THE EXCLUDED BUSINESS.

ARTICLE IV REPRESENTATIONS AND WARRANTIES OF BUYER

Buyer hereby represents and warrants to Seller as follows as of the date hereof and the EU Closing Date (except for such representations and warranties which address matters only

as of a specific date, which representations and warranties shall be true and correct as of such specific date):

Section 4.1 Incorporation and Authority of Buyer.

(a) Buyer is a corporation or other organization duly incorporated or organized, validly existing and in good standing (to the extent such concept is recognized) under the Laws of the jurisdiction of its incorporation or organization.

(b) Each of Buyer and each Buyer Party has all requisite corporate or similar power to enter into, consummate the transactions contemplated by, and carry out its obligations under, this Agreement and each of the Ancillary Agreements to which it is or will be a party. The execution and delivery by Buyer and each Buyer Party of this Agreement and the Ancillary Agreements to which it is or will be a party, and the consummation by Buyer and each Buyer Party of the transactions contemplated by, and the performance by Buyer and each Buyer Party of its obligations under, this Agreement and/or such Ancillary Agreements have been (or will be when so executed) duly authorized by all requisite corporate or similar action on the part of Buyer and each Buyer Party. This Agreement and each of the Ancillary Agreements to which Buyer or a Buyer Party is or will be a party has been or, with respect to the Ancillary Agreements to be executed and delivered after the date of this Agreement, will be, duly executed and delivered by Buyer or such Buyer Party and, assuming this Agreement or such Ancillary Agreements constitute legal, valid and binding agreements of the other parties thereto, constitute legal, valid and binding obligations of Buyer or such Buyer Party, enforceable against Buyer or such Buyer Party in accordance with its terms, subject to the Enforceability Exceptions.

Section 4.2 Consents and Approvals. Except as set forth in Schedule 5.1, or as may result from any facts or circumstances relating to Seller or its Affiliates (as opposed to any other third party), the execution and delivery by Buyer of this Agreement and the Ancillary Agreements do not, and the performance by Buyer of, and the consummation by Buyer of the transactions contemplated by, this Agreement and the Ancillary Agreements will not, require any Governmental Approval to be obtained or made by Buyer or any of its Affiliates.

Section 4.3 No Conflict. Provided that all consents, approvals, authorizations and other actions described in Section 4.2 have been obtained or taken, except as otherwise provided in this Article IV and except as may result from any facts or circumstances solely relating to Seller or its Affiliates (as opposed to any other third party), the execution, delivery and performance by Buyer or any Buyer Party of, and the consummation by Buyer and any Buyer Party of the transactions contemplated by, this Agreement and the Ancillary Agreements to which Buyer or any Buyer Party is or will be a party do not and will not (a) violate or conflict with the organizational documents of Buyer or any Buyer Party, (b) violate or conflict with any Law or other Governmental Order applicable to Buyer or any Buyer Party or by which any of them or any of their respective properties or assets is bound.

Section 4.4 Absence of Litigation. There are no Actions pending or, to the knowledge of Buyer, threatened in writing, against Buyer, Buyer Party or any of their respective Affiliates that question the validity of, or seek injunctive relief with respect to, this Agreement or

any of the Ancillary Agreements or the right of Buyer or any Buyer Party to enter into this Agreement or any of the Ancillary Agreements.

Section 4.5 Regulatory Matters. The Buyer (or its applicable Affiliate to whom the RR Agreement is assigned) holds and maintains in full force and effect, (i) all material licenses, authorizations and permits necessary for the RR Buyer to perform their respective obligations under the RR Agreement.

Section 4.6 Brokers. Buyer is solely responsible for the payment of the fees and expenses of any broker, investment banker, financial adviser or other Person acting in a similar capacity in connection with the transactions contemplated by this Agreement or any of the Ancillary Agreements based upon arrangements made by or on behalf of Buyer, any Buyer Party or any of their respective Affiliates.

Section 4.7 No Reliance.

(a) Buyer has been, and its Representatives have been, permitted access to the books and records, contracts and other properties and assets of the Business that it or its Representatives have desired or requested to see or review. Buyer acknowledges and agrees that (a) Buyer has made its own inquiry and investigation into, and, based thereon, has formed an independent judgment concerning, the Business, (b) none of Seller, its Affiliates or any other Person has made any representation or warranty, express or implied, as to (i) the Business and (ii) the accuracy or completeness of any information regarding the Business furnished or made available to Buyer or its Representatives, in each of clauses (i) and (ii), except as expressly set forth in Article III, (c) Buyer has not relied on any representation or warranty from Seller, its Affiliates or any other Person in determining to enter into this Agreement, except as expressly set forth in Article III, (d) no Representative of Seller, its Affiliates or any other Person has any authority, express or implied, to make any representation, warranty or agreement not specifically set forth in Article III, (e) neither Seller nor any other Person shall have or be subject to any liability to Buyer, any Buyer Party or any other Person resulting from the distribution to Buyer or any Buyer Party or Buyer's or any Buyer Party's or any of their respective Affiliates' use of, any information relating to the Business, including any confidential information memorandum, or any other communication, any information, documents or material made available to Buyer, any Buyer Party or any of their respective Affiliates or Representatives in any physical or electronic "data rooms," management presentations or in any other form in expectation of the transactions contemplated by this Agreement, other than in the case of Fraud or as expressly set forth in Article III. Without limiting the generality of the foregoing, Buyer acknowledges that none of Seller, any Seller Party, their respective Affiliates or any other Person has made any representation or warranty, express or implied, as to (x) the financial projections, forecasts, future profitability, cost estimates and other predictions relating to the Business delivered or made available to Buyer, any Buyer Party or any of their respective Affiliates or Representatives or as to the probable success or profitability of the Business, or (y) the Excluded Business.

(b) Notwithstanding anything contained herein or in RR Agreement to the contrary, Buyer acknowledges and agrees that no representation or warranty (express or implied) or covenant is made herein, or has been made, by Seller, its Affiliates (including RR Seller) or their respective Representatives, that (i) any producer, policyholder or customer relationships of

RR Seller or any of their Affiliates, or any other business relationships of RR Seller or any of their Affiliates, will or are likely to continue with Buyer and/or its Affiliates in the same manner as such business has been conducted historically with RR Seller and their Affiliates, whether as a result of the transactions contemplated by this Agreement and the Ancillary Agreements or otherwise; or (ii) the general reaction in the marketplace of third parties (including Producers, policyholders, customers and other prospects) to the transfer of the Renewal Rights to Buyer and/or its Affiliates pursuant to the RR Agreement will be favorable.

(c) Notwithstanding anything contained herein to the contrary, Buyer acknowledges and agrees that none of Seller, RR Seller or any of their Affiliates has the power or ability to (i) require any policyholder or Producer to (A) renew, cancel or rewrite any Insurance Policies or (B) offer to renew, cancel or rewrite any Replacement Policies with Buyer and/or its Affiliates upon expiration or otherwise or (ii) cause any Producer to place or offer to place any Replacement Policies with Buyer and/or its Affiliates. Buyer acknowledges and agrees that nothing contained in this Agreement shall impair any rights that the Producers have to renewal rights or expirations with respect to the Insurance Policies or the Replacement Policies by applicable Law or Contract.

ARTICLE V COVENANTS

Section 5.1 Regulatory and Other Authorizations.

(a) Upon the terms and subject to the conditions herein, each of Buyer and Seller shall, and shall cause each of its applicable Affiliates to, use their respective reasonable best efforts to consummate and make effective the transactions contemplated by this Agreement and the other Transaction Agreements, as soon as reasonably practicable following the date hereof, including, as applicable, by (i) using its reasonable best efforts to obtain the Buyer Governmental Approvals as promptly as reasonably practicable (including by submitting a consultation paper to the European Commission as promptly as practicable after the European Commission has allocated the relevant case team), and (ii) using reasonable best efforts to take all actions and doing, or causing to be done, or assisting and cooperating with the other parties in doing, all things reasonably necessary, proper or advisable as may be required or requested by any applicable Governmental Authorities or as may otherwise be reasonably necessary, proper or advisable in order to obtain, in the most expeditious matter reasonably practicable, such Buyer Governmental Approvals, including by using reasonable best efforts in (A) seeking to prevent the initiation of, and defending any Action challenging this Agreement or any Ancillary Agreement or the transactions contemplated hereby and thereby, (B) the prompt provision to a Governmental Authority of any information and documents requested by such Governmental Authority or that are necessary, proper or advisable to permit the transactions contemplated by this Agreement and the Ancillary Agreements, (C) avoiding the entry of, or causing to be lifted or rescinded, any Governmental Order adversely affecting the ability of the parties to perform the transactions contemplated by this Agreement and the Ancillary Agreements and (D) executing and delivering any additional agreements, documents or instruments necessary, proper or advisable to the transactions contemplated by, and to fully carry out the purposes of, this Agreement and the Ancillary Agreements, provided that nothing in this Section 5.1 shall require Buyer or Seller to propose, negotiate, offer to commit to, consent to and/or effect any agreements or take any actions

or omissions (i) that are not conditional upon Closing, or (ii) to the extent such agreements, actions or omissions would have a material adverse effect on the economic benefits reasonably expected to be derived by them in connection with the consummation of the transactions contemplated by this Agreement, taken as a whole. The Parties shall cooperate with the reasonable requests of each other in promptly seeking to obtain all such authorizations, consents, orders and approvals. Neither Seller nor Buyer shall take any action that they should be reasonably aware would have the effect of materially delaying, impairing or impeding the receipt of any required Governmental Approvals. Buyer agrees that it and its Affiliates shall not, in connection with the transactions contemplated by this Agreement agree to, or permit, any amendment or modification of the Buyer Governmental Approvals without the prior written consent of Seller.

(b) Each of the Parties shall promptly notify the other of any communication it receives from any Governmental Authority relating to the Buyer Governmental Approvals and permit the other Party to review, and comment on, in advance, any proposed communication by such Party to any Governmental Authority in connection with such Governmental Approvals, and each Party agrees to in good faith consider and reasonably accept comments of the Parties thereon provided that in all cases Buyer shall have the final say over the strategy for obtaining any Buyer Governmental Approval (but only to the extent consistent with its obligations under this Agreement). Each of the Parties shall promptly provide each other with copies of all correspondence, filings or communications between such Party or any of its Representatives, on the one hand, and any Governmental Authority or members of the staff of any Governmental Authority, on the other hand, with respect to such Governmental Approvals. Except as otherwise required or requested by the applicable Governmental Authority, neither Party shall participate or agree to participate in any live or telephonic meeting (other than non-substantive scheduling or administrative calls) with any Governmental Authority, investigation or other inquiry, in each case, in respect of any of the Governmental Approvals, unless it consults with the other Party in advance and, to the extent permitted by such Governmental Authority, gives the other Party the opportunity to attend and participate at such meeting. Subject to the Confidentiality Agreement and Section 5.7, each of the Parties shall coordinate and cooperate fully with the other Party in exchanging such information and providing such assistance as the other Party may reasonably request in connection with the foregoing; provided that neither Party shall be required to disclose to the other any of its or its Affiliates' confidential competitive information. Neither Party shall be required to comply with any provision of this Section 5.1(b) to the extent that such compliance would be prohibited by applicable Law.

(c) Notwithstanding anything in this Agreement to the contrary, all filing fees incurred in connection with the registrations, filings or notices set forth in this Section 5.1 shall be borne by the Party making such filing.

Section 5.2 Withdrawal/Renewal Rights Plan. Notwithstanding anything to the contrary in this Agreement, each of Seller and Buyer shall, as soon as reasonably practicable following the date of this Agreement, consult and reasonably cooperate and collaborate with one another and use reasonable best efforts to take all actions necessary, proper or advisable to implement each withdrawal plan set forth on Schedule 5.2 (the "Withdrawal/Renewal Rights Plan") and to make the filings and obtain the Governmental Approvals set forth on the Withdrawal/Renewal Rights Plan in order to achieve the successful and prompt withdrawal of RR Seller from the Subject Business Lines, and in a manner designed to minimize any disruption to

the conduct of the Business by the Parties and any delay or impairment in the ability of the Parties and their applicable Affiliates to consummate the transactions contemplated under the RR Agreement, including that Seller shall give Buyer (a) prompt notice of any written or other response from any insurance regulator in connection with any matter contemplated under the Withdrawal/Renewal Rights Plan and (b) the reasonable opportunity, prior to submission, to review and suggest reasonable edits to any written substantive communication or presentation to be submitted or made to any relevant insurance regulator in connection with the Withdrawal/Renewal Rights Plan, which edits Seller shall consider in good faith; provided, however, in no event shall either Party be required to take, or refrain from taking, any action, or provide any information, in each case to the extent that, in such Party's reasonable determination, so doing would reasonably be expected to violate applicable Law. Seller shall not amend, modify or materially deviate from the Withdrawal/Renewal Rights Plan without providing prior written notice to Buyer, and shall consider in good faith the advice and views of Buyer with respect thereto.

Section 5.3 Employee Retention. During the term of the RR Agreement, the Seller shall use commercially reasonable efforts to maintain (or cause its Affiliates to maintain), in the aggregate, an employee population sufficient in number and expertise to perform the Transition Services in accordance with the Services standard set forth in Section 4.1 of the RR Agreement for the period provided therein for the provision of such Transition Services, taking into account ordinary-course absenteeism, vacations, leaves, turnover and attrition. Seller's and its Affiliates' employees who perform any Transition Services under the RR Agreement are referred to collectively as "Transitional Employees." Subject to applicable Law, Seller shall have sole discretion with respect to the hiring, assignment, supervision, scheduling, discipline, compensation, promotion, evaluation, reassignment and termination of all Transitional Employees. Seller is not obligated to (a) retain any specific employee, (b) fill any vacancy within a specified period, or (c) increase overall headcount except as Seller deems appropriate. Seller shall have no obligation to increase compensation or provide retention incentives except as determined by Seller in its sole discretion. Seller may satisfy its obligations under this Section 5.3 in whole or in part through personnel of its Affiliates and/or subcontractors. Nothing in this Agreement or the RR Agreement (i) grants Buyer or RR Buyer any right to direct or control any Transitional Employee, (ii) creates any employment, agency, joint employment or co-employment relationship between the Buyer or RR Buyer and any Transitional Employee, or (iii) confers third party beneficiary rights on any Transitional Employee.

Section 5.4 Seller Names and Marks.

(a) Seller is not transferring ownership rights in or to, and Buyer is not purchasing, acquiring or otherwise obtaining any ownership rights in or to, any Trademark owned by Seller or its Affiliates, including the name "Everest" (or any variation thereof or any word confusingly similar thereto), any Trademark or Domain Name employing the word "Everest" (or any variation thereof or any word confusingly similar thereto) or any registrations, applications to register or goodwill associated with or relating to any of the foregoing (collectively, the "Seller Names and Marks").

(b) Other than as expressly authorized in any Ancillary Agreement (and, in each case, subject to the terms and conditions of the relevant Ancillary Agreement), neither Seller nor its Affiliates is granting Buyer or its Affiliates a license to use, and neither Buyer nor any of its Affiliates shall use, the Seller Names and Marks in any manner whatsoever, including in any

(i) advertising or promotional materials or (ii) stationery, business cards, business forms or other similar items included in the Business, in each case that contain anywhere thereon any of the Seller Names and Marks; provided that the foregoing shall not be deemed to prohibit Buyer or any of its Affiliates from making any factually accurate historical references to the Business formerly being owned and operated by Seller and its Affiliates.

(c) If Buyer or any Affiliate of Buyer violates any of its obligations under this Section 5.4 (or, in the case of the use thereunder of any of the Seller Names and Marks, any Ancillary Agreement) Seller and its Affiliates may proceed against Buyer or its Affiliates in law or in equity for such damages or other relief as a court may deem appropriate. Buyer acknowledges and agrees that: (i) a violation of this Section 5.4(c) (or, in the case of the use thereunder of any of the Seller Names and Marks, any Ancillary Agreement) may cause Seller and its Affiliates irreparable harm, which may not be adequately compensated for by monetary damages; and (ii) in the event of any such actual or threatened violation, Seller and any of its Affiliates shall be entitled, in addition to other remedies that they may have, to a temporary restraining order and to preliminary and final injunctive relief against Buyer or such Affiliate of Buyer to prevent any such actual or threatened violation without the necessity of posting a bond.

Section 5.5 Non-Compete.

(a) Seller agrees, on behalf of itself and its Affiliates, that (during the period following the EU Closing Date until the two (2) year anniversary of the EU Closing Date) none of Seller or its Affiliates shall (x) engage in any Competing Business, (y) renew any Insurance Policies or (z) grant any third-party (other than Buyer and its Affiliates) Renewal Rights in respect of the Insurance Policies; provided, however, that, notwithstanding anything in this Agreement to the contrary:

(i) Seller and its Affiliates shall not be restricted, limited or prohibited in any respect from:

(A) renewing any Insurance Policies prior to the applicable Policy Replacement Date if (x) Seller or its Affiliates are required to renew such Insurance Policy under applicable Law, (y) required under the terms of such Insurance Policy, or (z) if RR Buyer lack the required approvals or the ability to issue such Insurance Policies;

(B) engaging in any Excluded Business;

(C) carrying out any obligations or exercising its or their respective rights under this Agreement or the Ancillary Agreements;

(D) providing property insurance or reinsurance coverage on a facultative basis as part of tailored risk management solutions as part of Seller's business segment currently led by Trevor Gallagher, Carlos Becerra and Tom Butler ;

(E) acquiring, owning or holding any debt securities or other debt instruments of any Person engaged, directly or indirectly, in any Competing Business, or any other securities of any such Person, if such securities are acquired, owned or held

(1) in a fiduciary, agency, nominee, custodial or similar capacity, (2) in connection with any hedging or similar product or transaction, (3) in connection with any asset management, private banking, merchant banking, private equity or securities trading, underwriting or brokerage activities or services or (4) as passive investments in the general account or separate account of an insurance company;

(F) owning not more than fifteen percent (15%) of the outstanding voting securities or similar equity interests of a Person that, directly or indirectly, engages in a Competing Business; provided that the ownership of such equity interests does not give Seller or its Affiliates the right to designate a majority, or such higher amount constituting a Controlling number, of the members of the board of directors (or similar governing body) of such Person;

(G) performing any services for Seller and/or its Affiliates;

(H) selling, distributing or marketing products or services to, soliciting business from, or receiving products or services from or otherwise engaging in any commercial activities with, a Person engaged in a Competing Business, or any customer, supplier, licensor or licensee of a Person engaged in a Competing Business, or Buyer or any of its Affiliates; provided that neither Seller nor its Affiliates directly or indirectly engage in operation of the Competing Business operated by such Person or facilitate replacement of the Insurance Policies or renewal of the Insurance Policies by such Person;

(I) selling any of its or their assets or businesses (other than the Business) to a Person engaged in lines that compete with the Business;

(J) purchasing any products or services in the ordinary course of business from a Person engaged in a Competing Business;

(K) providing reinsurance to any Person engaging in a Competing Business, so long as Seller and its Affiliates are not engaged in the marketing, production or administration of such reinsured business, or administering any business reinsured to a third party reinsurer as of the date of this Agreement, or otherwise complying with the terms of the applicable reinsurance agreement and any other related Contracts or agreements with such third party reinsurer;

(L) foreclosing on (or effecting any transaction in lieu of foreclosure that has substantially the same effect, such as a debt for equity swap or deed or transfer in lieu of foreclosure) any collateral securing any bona fide financing or other transaction with a Person in which all or any portion of the collateral represents the equity interests or assets of any Person that operates a Competing Business, or exercising or otherwise asserting, preserving or enforcing, whether or not in a court-supervised proceeding, any rights and remedies under any contracts or applicable Law in connection with any debt, equity or other interest in which such rights or remedies involve a Competing Business, and thereafter operating or exercising rights with respect to such Competing Business;

(M) conducting any business activity (other than a Competing Business) that is ancillary to the conduct of Seller's or its Affiliates' principal businesses, it being understood that the business activity will be deemed ancillary to a principal business if the business activity is not conducted as a separate profitable business offering with a distinct business identity; or

(N) investing in investment funds or other investment vehicles that make investments in Persons engaging in a Competing Business, so long as such investments are passive and made in the ordinary course of business.

(ii) in the event that Seller or its Affiliates acquire any business or assets (whether by way of asset acquisition, stock purchase, merger, business combination, reinsurance, tender offer or otherwise) (an "Acquired Business") following the date hereof and conducting such Acquired Business would otherwise violate this Section 5.5, nothing in this Agreement shall restrict in any manner:

(A) the conduct, use, retention or disposition of such Acquired Business, so long as less than forty percent (40%) of the gross revenues of such Acquired Business (as of the last completed fiscal year of (1) the Acquired Business or (2) the Person who owned the Acquired Business at such time, as applicable, and which such fiscal year precedes the acquisition by Seller or its Affiliates) constitute Competing Business;

(B) the conduct, use or retention of such Acquired Business, so long as Seller or its Affiliates, as applicable, (1) (x) enter into a definitive agreement to divest such Acquired Business within twelve (12) months of the consummation of the acquisition of such Acquired Business and (y) use commercially reasonable efforts and act in good faith to promptly consummate the divestiture contemplated by such definitive agreement, or (2) otherwise terminate or dispose of the business activity, product lines or assets of such Acquired Business within twelve (12) months of the consummation of the acquisition of such Acquired Business; or

(C) the conduct, use or retention of such Acquired Business if such Acquired Business is acquired after the second (2nd) anniversary of the Effective Date.

If, at the time of enforcement of the covenants contained in this Section 5.5, a court holds that the duration, scope or area restrictions stated herein are unreasonable under circumstances then existing, then the Parties agree that the maximum duration, scope or area reasonable under such circumstances must be substituted for the stated duration, scope or area and that the court must be allowed and directed to revise the restrictions contained herein to cover the maximum period, scope and area permitted by Law.

Section 5.6 Access to Information. Seller, RR Seller and their Affiliates and their authorized Representatives (a) shall have access to the books and records of Buyer, RR Buyer and their Affiliates on matters relating to the Replacement Policies upon reasonable advance written notice to Buyer and at reasonable times during the regular business hours of Buyer, at the location where such books and records are maintained in the ordinary course of business, for Tax,

regulatory and accounting purposes; provided, that (i) such access shall not unreasonably interfere with the conduct of the business of Buyer, RR Buyer or their Affiliates holding such records, and (ii) all information provided shall be kept confidential by Sellers, RR Seller and their Affiliates except to the extent reasonably necessary to comply applicable Law or make any filing with a Governmental Authority for any reasonable Tax, regulatory and accounting purposes and (b) shall be permitted to make copies of such records, in each case, at no cost to Seller, RR Seller, their Affiliates or their Representatives (other than for reasonable out-of-pocket expenses). Nothing herein shall require Buyer, RR Buyer or their Affiliates to disclose any information to Seller, RR Seller, their Affiliates or their Representatives if such disclosure would (i) jeopardize any attorney-client privilege, the work product immunity or any other legal privilege or similar doctrine, or (ii) contravene any applicable Law, Governmental Order or any fiduciary duty, it being understood that Buyer shall, and shall cause RR Buyer and their respective Affiliates to, cooperate with any requests for, and use its reasonable best efforts to obtain any, waivers that would enable any otherwise required disclosure to Seller, RR Seller, their Affiliates and their Representatives to occur without so jeopardizing any such privilege or immunity or contravening such applicable Law, Governmental Order or fiduciary duty. Such records may be requested under this Section 5.6 for any reasonable purpose, including to the extent reasonably required in connection with accounting, litigation, financial reporting, federal securities disclosure, compliance with contractual obligations of Buyer, RR Buyer or their Affiliates or other similar purpose.

Section 5.7 Confidentiality.

(a) The terms of the confidentiality agreement, dated October 2025 (the “Confidentiality Agreement”), between Seller and Buyer are incorporated into this Agreement by reference and shall terminate effective as of the EU Closing Date; provided that Seller’s and its Affiliates’ remedies with respect to breaches of such Confidentiality Agreement that occurred prior to the date hereof shall survive.

(b) From and after the date hereof, except as otherwise expressly contemplated herein or in the Ancillary Agreements, each Party and its respective Affiliates shall, and shall cause their respective Representatives to, maintain in confidence the terms of this Agreement and the Ancillary Agreements, any written, oral or other information relating to the negotiation of this Agreement and the Ancillary Agreements, the other Party, its Affiliates and, in the case of Buyer, the Excluded Business, and all proprietary or confidential information related to or obtained from the other Party or its Affiliates or Representatives prior to the date hereof, other than, in the case of Buyer, information to the extent relating to the Business.

(c) The requirements of Section 5.7 shall not apply to the extent that (i) any such information is or becomes generally available to the public other than in the case or as a result of disclosure by the other Party, its Affiliates or any of its Representatives, (ii) any such information is required or requested by applicable Law, Governmental Order or a Governmental Authority to be disclosed after prior notice has been given to the other Party (to the extent such prior notice is permitted to be given under applicable Law); provided that each Party, to the extent reasonably requested by the other Party, shall cooperate with that Party in seeking an appropriate order or other remedy protecting such information from disclosure; (iii) disclosure of the terms of this Agreement and the Ancillary Agreements by a Party to its auditors, accountants, actuaries, legal and other professional advisers and reinsurers to the extent reasonably required for

regulatory, accounting or bona fide commercial purposes or (iv) any such information was or becomes available to such Party on a non-confidential basis and from a source (other than a Party or any Affiliate or Representative of such Party) that is not bound by a confidentiality agreement with respect to such information. Each Party shall instruct its Affiliates and Representatives having access to such information of such confidentiality obligations.

Section 5.8 Transitional Employees.

(a) Buyer or its Affiliate shall have the right, but not the obligation, to make offers of employment to any Transitional Employee selected by Buyer (a “Covered Employee”), effective on or following the conclusion of the Transition Period, and shall provide Seller with a list of Covered Employees which shall be updated within five (5) Business Days of extending any such offer and any other information reasonably requested by Seller to facilitate Seller’s compliance with the requirements of this Section 5.8. Any such employment offered by Buyer or any of its Affiliates to a Covered Employee shall be on terms and conditions (including position, duties, compensation, benefits, start date, and work location) determined by Buyer in its sole discretion, subject to applicable Law. For the avoidance of doubt, nothing in this Agreement shall be construed to (i) require Buyer to make offers of employment to any particular employee of Seller, (ii) limit Buyer’s right to withdraw, amend, or terminate any offer prior to acceptance in Buyer’s sole discretion, or (iii) confer upon any Transitional Employee or other employee or service provider of Seller any rights of any nature whatsoever, including any right to employment, continued employment, or any particular terms or conditions of employment, as a third-party beneficiary or otherwise. Buyer’s extension of any offer of employment shall not be deemed a violation of any non-solicitation or similar restriction or any other agreement between the Parties or their respective Affiliates.

(b) To facilitate Buyer’s (or its Affiliate’s) extension of any offers of employment pursuant to Section 5.8(a), from the date hereof until the end of the Transition Period, Seller shall (i) provide Buyer with reasonable access, during normal business hours and upon reasonable notice, to interview Transitional Employees; (ii) reasonably cooperate with Buyer’s customary hiring processes (including background checks and verification of employment eligibility, to the extent permitted by Law). Each Party shall handle employee data in compliance with applicable privacy Laws.

(c) During a Covered Employee’s employment with Seller prior to the date that such Transitional Employee commences employment with Buyer or its Affiliate (such date, the “Buyer Start Date”), Seller will remain solely responsible for all compensation, benefits and other Liabilities accrued through the Buyer Start Date. From and after a Covered Employee’s Buyer Start Date, Buyer shall be responsible for compensation, benefits and Liabilities accruing prospectively in respect of such Covered Employee in accordance with the terms of employment established by Buyer and applicable Law, and except as provided in this sentence, Buyer shall not assume any Liabilities relating to any employee of Seller. Buyer does not assume, and shall have no Liability with respect to, any employee benefit plan, arrangement, or agreement of Seller.

(d) Buyer and Seller acknowledge and agree, following due inquiry, that the transactions contemplated by this Agreement and the Ancillary Agreements constitute a sale of certain Renewal Rights (and related ancillary Transition Services) only and do not constitute (i) a

“relevant transfer” for purposes of TUPE, or (ii) a transfer of an undertaking, business or part of a business to which the Acquired Rights Directive would otherwise apply. To the extent that it is found by a court of competent jurisdiction or on reasonable grounds alleged by the relevant individual, that any employee of Seller or any of its Affiliates (other than any Covered Employee who accepts an offer of employment from Buyer) that such employee’s employment has transferred to Buyer or any of its Affiliates by operation of TUPE or the Acquired Rights Directive in connection with the transactions contemplated by this Agreement and/or the Ancillary Agreements, Buyer and Seller shall each bear fifty percent (50%) of any Shared Costs incurred by either party, on a first-dollar basis, up to an aggregate amount of [***] (the “Sharing Limit”). Seller shall be solely responsible, and shall indemnify and hold Buyer harmless for (i) any Shared Costs in excess of the Sharing Limit and (ii) any other liabilities, obligations or commitments of Seller relating to any Transitional Employee (other than Covered Employees in accordance with Section 5.8(c)) or other employee or service provider of Seller, whether arising prior to, on, or after the date hereof, that are not Shared Costs. For the avoidance of doubt, such cost sharing shall apply from the first dollar of Shared Costs incurred by either Seller or Buyer, without regard to any threshold, deductible, or minimum amount. Any Party that received a claim for Shared Costs or other claims for which a Party may be indemnified hereunder (a “Third Party Claim”) shall promptly notify the other Party in writing of such claim, describing in reasonable detail the facts and circumstances with respect to the subject matter of such claim together with reasonable supporting documentation. Upon receipt of such notice from Buyer, Seller may, by notice to Buyer, assume the defense and control of such Third Party Claim, with its own counsel and at its own expense, but shall allow Buyer a reasonable opportunity to participate in the defense of such Third Party Claim with its own counsel and at its own expense. For the avoidance of doubt, Seller hereby acknowledges and agrees that the first sentence of this (d) does in any way preclude or limit in any way Buyer’s rights to indemnification pursuant to this Section 5.8(d).

(e) Nothing in this Agreement, express or implied, is intended to or shall confer upon any current, former or future Transitional Employee any legal or equitable right, benefit or remedy of any nature whatsoever under or by reason of this Agreement, including any right to any compensation, benefits or other terms and conditions of employment from, or to continued employment for any period with, any of Seller, Buyer or any of their respective Affiliates.

Section 5.9 No Limitations on Seller’s Operations. Without prejudice to Section 5.5, nothing in this Agreement shall limit in any way Seller’s or its Affiliates’ ability to reinsure, merge, sell, acquire, consolidate, restructure or reorganize, or take any actions similar to or in furtherance of the foregoing.

Section 5.10 No Provision of Services and Systems. Except in respect of the services provided by Seller pursuant to the Transition Services Agreement or any other Ancillary Agreement, Buyer shall be solely responsible for obtaining, and shall use reasonable best efforts to obtain, at Buyer’s sole cost and expense, any licenses, services and systems required to perform Buyer and any Buyer Party’s obligations in connection with the transactions contemplated by this Agreement and the Ancillary Agreements. None of Seller or its Affiliates is transferring any assets, employees, Contracts, or licenses of any kind hereunder other than the Renewal Rights and the services to be provided under the Transition Services Agreement.

Section 5.11 Wrong Pockets. In the event that, at any time or from time to time, (a) Seller or any of its Affiliates receives or otherwise possesses any premiums, payments, books

or records, or any mail (including electronic mail) or is liable for any Liability under any Replacement Policy or that is reasonably necessary for Buyer and its Affiliates to effectuate the transactions contemplated by, this Agreement and any Ancillary Agreement and therefore should belong to Buyer or its Affiliates, Seller shall hold any such premiums, payments, books or records (howsoever stored), or any mail on trust for the Buyer and, as promptly as practicable, transfer, or cause to be transferred, the same to Buyer or the appropriate Affiliate of Buyer, as designated by Buyer and Buyer shall, or shall cause the appropriate Affiliate of Buyer to, assume such Liability, as applicable or (b) Buyer or any of its Affiliates receives or otherwise possesses any assets, premiums, payments, books or records, or any mail or Liability that relates to any business of Seller or any of its Affiliates (other than the Replacement Policies), Buyer shall hold such assets, premiums, payments, books or records, or any mail on trust for the Seller and shall, as promptly as practicable transfer, or cause to be transferred, the same mail to Seller or its Affiliates and Sellers shall or shall cause the appropriate Affiliate of Seller to, assume such Liability, as applicable, as designated by Seller, in each case of clause (a) and (b), for no additional consideration.

Section 5.12 Further Action.

(a) Seller and Buyer shall execute and deliver, or shall cause to be executed and delivered, such agreements and other documents and shall take, or shall cause to be taken, such further actions as may be reasonably required to carry out the provisions of this Agreement and the Ancillary Agreements and to give effect to the transactions contemplated by this Agreement and the Ancillary Agreements.

(b) Seller and Buyer shall, and shall cause their respective Affiliates to, execute, acknowledge and deliver all reasonable further conveyances, notices, assumptions, releases and acquittances and such instruments, and shall take such reasonable actions as may be necessary or appropriate to make effective the transactions contemplated hereby as may be reasonably requested by the other Party.

(c) As long as the RR Agreement remains in effect, each of Seller and Buyer shall cause RR Seller and RR Buyer, respectively, and their Affiliates to comply with the terms and conditions of the RR Agreement, including, in the case of Seller, causing the Provider (as defined in the RR Agreement) to comply with its indemnification obligations thereunder.

(d) During the Transition Period (as defined in the RR Agreement), Buyer shall cause RR Buyer to pay RR Seller and/or its Affiliates a fixed monthly fee for the Transition Services equal to a cumulative aggregate amount of one million five hundred thousand dollars (\$1,500,000) per calendar month. This amount shall be payable for the full Transition Period irrespective of the discontinuance of any Transition Services (as defined in the RR Agreement). The amounts paid pursuant to this Section 5.12(d) shall be allocated among RR Seller and its Affiliates for all purposes hereunder, including for federal, state, local and foreign Tax purposes, unless otherwise agreed by the Parties, taking into account all relevant considerations. The Parties shall negotiate in good faith this allocation as promptly as practicable but in any event before the EU Closing. The Parties may adjust such allocation thereafter for future periods as agreed between the Parties.

(e) Buyer shall cause RR Buyer to offer the Replacement Policies with additional commission owed and payable by RR Buyer or its Affiliate to an applicable Producer,

(as such term is defined in a RR Agreement) the generally applicable new business commission rate otherwise paid by that RR Buyer or its applicable Affiliate for such policies (by product, coverage tier and state), for the first year that such policies are in force. This additional commission is payable to the applicable Producer, not RR Seller, and will be reflected in a separate incentive compensation arrangement between such Producer and RR Buyer or its applicable Affiliate. RR Buyer shall dedicate a cumulative aggregate amount of at least six million five hundred thousand (\$6,500,000) for such additional commissions.

Section 5.13 Seller's Conduct Prior to the First Non-Renewal Date.

(a) From the Effective Date until the first Non-Renewal Date (as defined under the RR Agreement) except (i) as may be required by applicable Law or Contract, (ii) as otherwise contemplated by, permitted by or necessary to effectuate this Agreement and the Ancillary Agreements, including the Withdrawal Plan and (iii) as otherwise consented to in writing by Buyer, which consent shall not be unreasonably conditioned, withheld or delayed (it being understood and agreed that if Buyer fails to respond in writing within four (4) Business Days of the date on which Buyer receives a request for such approval from Seller, then Buyer shall be deemed to have provided its approval to such request for all purposes under this Agreement), (A) Seller shall, and cause each of its applicable Affiliates to, use reasonable best efforts to operate the Business with respect to the Insurance Policies that are subject to the RR Agreement in the ordinary course of business substantially consistent with Seller's past practices, in the context of the transactions contemplated by this Agreement and the Ancillary Agreements and Seller's exit from the Business, and (B) Seller shall cause RR Seller to underwrite and bind Insurance Policies in good faith, in accordance with the applicable underwriting guidelines, and consistent with past practices.

(b) From the date of Effective Date until the EU Closing, except (i) as may be required by applicable Law or Contract, (ii) as otherwise contemplated by, permitted by or necessary to effectuate this Agreement and the Ancillary Agreements, including the Withdrawal Plan and (iii) as otherwise consented to in writing by Buyer, which consent shall not be unreasonably conditioned, withheld or delayed (it being understood and agreed that if Buyer fails to respond in writing within four (4) Business Days of the date on which Buyer receives a request for such approval from Seller, then Buyer shall be deemed to have provided its approval to such request for all purposes under this Agreement), Seller shall, and shall cause its Affiliates to:

(i) use commercially reasonable efforts to maintain all licenses, permits, consents, permissions, approvals and authorizations required by Law for the carrying on of the Business;

(ii) comply with the terms of the Insurance Policies in all material respects and not amend any Insurance Policy in such a manner as would materially increase the insurer's liability thereunder, except as required by Law (and as soon as reasonably practicable notify the Buyer with reasonable details of any such amendments in advance of making such change);

(iii) provide the Buyer with all details of material communications relating to the Business (and copies of any material written communications, which may be redacted to the extent not applicable to the Business) with any Governmental Authority;

(iv) not communicate with the policyholders of the Insurance Policies in a manner that is inconsistent with the purpose of this Agreement or any Ancillary Agreement, except in the ordinary course, as required under Law, or as required under this Agreement or any Ancillary Agreement;

(v) subject to any restrictions or requirements under Law, keep the Buyer informed about matters and events of material importance to the Business, including any material disciplinary proceeding, investigation or enquiry by any Governmental Authority or dispute referred to any ombudsman in connection with the Business, which materially affects the Business; and

provided that, in the case of (iii), to the extent that the Seller or its Affiliates would be prevented or restricted (in whole or in part) from providing information or documentation by Law, the Parties shall cooperate in good faith to implement appropriate solutions to facilitate information sharing, including by redacting documentation to the extent necessary, or sharing on a counsel-to-counsel basis.

ARTICLE VI TAX MATTERS

Section 6.1 Transfer Taxes. Notwithstanding anything to the contrary contained in this Agreement, transfer Tax, Sales Tax, irrecoverable VAT, use Tax, stamp Tax, registration Tax or other similar Tax imposed on the transactions contemplated by this Agreement (including any Sales Taxes as defined in Section 4.3 of the RR Agreement) and any subsequent transfer or assignment of Renewal Rights or of other rights, interests and obligations under the RR Agreement by RR Buyer to one or more of its Affiliates (i) up to an aggregate amount equal to the VAT Cap shall be borne one-half by Buyer and one-half by Seller and (ii) any amounts in excess of the VAT Cap shall be borne solely by Buyer. Each Party shall indemnify the other for any such Taxes for which it is responsible pursuant to this Section 6.1. All sums or other consideration set out in this Agreement, or otherwise payable or provided by any Party to any other Party pursuant to this Agreement, shall be deemed to be exclusive of any VAT which is chargeable on the supply or supplies for which such sums or other consideration (or any part thereof) are, or are deemed to be, the whole or part of the consideration for VAT purposes. An amount equal to such VAT shall in each case be paid by the Party making such payment of consideration as an addition to such payment, on receipt of a valid VAT invoice issued by the Party (or its Affiliate) receiving such payment to the other Party. Notwithstanding the foregoing, the Parties acknowledge that RR Seller does not expect to charge VAT to RR Buyer on the sale of the Renewal Rights to RR Buyer.

Section 6.2 Assistance and Cooperation. On and after the date hereof, each of Seller and Buyer shall (and shall cause their respective Affiliates to) (i) timely sign and deliver such certificates or forms as may be necessary or appropriate to establish an exemption from (or otherwise reduce) Taxes described in Section 6.1 relating to sales, transfer and similar Taxes and

(ii) reasonably cooperate to provide such assistance and exchange information reasonably requested for purposes of Tax filings and compliance.

ARTICLE VII TERMINATION

Section 7.1 Termination.

(a) This Agreement shall remain in effect until there are no longer any Ancillary Agreements in effect, and shall terminate automatically on the date there are no longer any Ancillary Agreements in effect.

(b) This Agreement may be terminated by either Seller or Buyer if the EU Closing shall not have occurred prior to six (6) months following the date hereof (the “Outside Date”); provided, further, the right to terminate this Agreement under this Section 7.1(b) shall not be available to any party whose failure to take any action required to fulfill any of such party’s obligations under this Agreement shall have been the cause of, or shall have resulted in, the failure of the Closing to occur prior to such date.

Section 7.2 Effect of Termination.

(a) If this Agreement is terminated in whole in accordance with Section 7.1(a) this Agreement shall thereafter become void and have no effect, and no Party shall have any Liability to the other Party or its Affiliates or any of their respective Representatives in connection with this Agreement; provided that nothing in this Section 7.2(a) shall relieve either Seller or Buyer from liability for any willful breach of this Agreement or willful failure to perform its obligations under this Agreement, except as set forth in Section 5.8, Section 5.12(c) to the extent of any surviving provisions under the RR Agreement, Article VII and Article VIII.

(b) If this Agreement is terminated in accordance with Section 7.1(b), this Agreement shall thereafter become void and have no effect, and no party shall have any Liability to the other party or its Affiliates or any of their respective Representatives in connection with this Agreement, provided that nothing in this Section 7.2(b) shall relieve either Seller or Buyer from liability for any willful breach of this Agreement or willful failure to perform its obligations under this Agreement, except as set forth in Section 5.8, Section 5.12(c) to the extent of any surviving provisions under the RR Agreement, Article VII and Article VIII.

ARTICLE VIII MISCELLANEOUS PROVISIONS

Section 8.1 Non-Survival of Representations and Warranties The representations and warranties contained in this Agreement or in any certificate or other writing delivered pursuant hereto or in connection herewith shall terminate effective immediately as of the EU Closing Date (with the Parties agreeing to contractually shorten the applicable statute of limitations for breach of contract). Notwithstanding anything to the contrary contained in this Agreement or the Ancillary Agreements or in any certificate or other writing delivered pursuant hereto or thereto or in connection herewith or therewith, each Party hereby waives and releases

(on behalf of itself and Affiliates), to the fullest extent permitted by applicable Law, any and all rights and claims (whether absolute or contingent, liquidated or unliquidated, known or unknown, determined, determinable or otherwise) that such Party or any of its respective Affiliates may now or hereafter have against the other Party or any of its Affiliates, whether at law or in equity; provided that the foregoing shall not apply to the rights of such waiving and releasing Party or any of its Affiliates, or relieve the other Party or any of Affiliates of their respective obligations and liabilities, (a) under this Agreement, the Ancillary Agreements or other agreements or documents contemplated hereby or thereby (other than any claims for breach of any representations and warranties contained in this Agreement (other than in the case of Fraud) or in any certificate or other writing delivered pursuant hereto or in connection herewith), (b) any rights or claims unrelated to this Agreement or the transactions contemplated hereby, or (c) any rights or claims in respect of Fraud.. The rights and claims so waived and released by each Party (on behalf of itself and its Affiliates) hereunder include claims for damages, indemnification, contribution and other rights of recovery arising out of or relating to any breach of contract, misrepresentation or breach of warranty, negligent misrepresentation, all other claims for breach of duty and all other claims arising under applicable Law other than for Fraud. Each Party shall, and shall cause its respective Affiliates not to, bring any action, suit or proceeding against the other Party or any of its Affiliates, whether at law or in equity, with respect to any of the rights or claims it has waived and released (on behalf of itself and its Affiliates) hereunder.

Section 8.2 Notices. All notices, requests, consents, claims, demands and other communications under this Agreement shall be in writing and shall be given or made (and shall be deemed to have been duly given or made upon receipt) by delivery in person, by overnight courier service, by electronic mail with receipt confirmed (followed by delivery of an original via overnight courier service) or by registered or certified mail (postage prepaid, return receipt requested) to the respective Parties at the following addresses, or at such other address for a Party as shall be specified in a notice given in accordance with this Section 8.2:

(a) if to Seller:

Everest Group, Ltd.
100 Everest Way
Warren, NJ 07059
Attention: General Counsel

with copies to (which shall not constitute notice):

Everest Group, Ltd.
100 Everest Way
Warren, NJ 07059
Attention: David Steiner
Email: david.steiner@everestglobal.com; and

Debevoise & Plimpton LLP
66 Hudson Boulevard
New York, NY 10001
Attention: David Grosgold

E-mail: Megan K. Arrogante
dgrosgold@debevoise.com
mkarrogante@debevoise.com

(b) if to Buyer:

American International Group, Inc.
1271 Avenue of the Americas
New York, NY 10020
Attention: Rose Marie Glazer
Title: Executive Vice President, General Counsel
Email: aigcorporatesecretary@aig.com

with a copy to (which shall not constitute notice):

Willkie Farr & Gallagher LLP
787 Seventh Avenue
New York, New York 10019
Attention: David Heales
E-mail: dheales@willkie.com

Section 8.3 Entire Agreement. This Agreement, the Exhibits and Schedules referred to herein, the documents delivered pursuant hereto and the Confidentiality Agreement and the Ancillary Agreements (when executed and delivered) contain the entire understanding of the Parties with regard to the subject matter contained herein or therein, and supersede all other prior negotiations, discussions, writings, agreements and understandings, oral and written, between Seller and/or its Affiliates, on the one hand, and Buyer and/or its Affiliates, on the other hand.

Section 8.4 Waivers and Amendment. This Agreement may be changed, modified or amended, and the provisions and terms hereof may be waived, or the time for its performance extended, only by an instrument in writing signed by each of the Parties, or, in the case of a waiver, by the Party waiving compliance with such provision or term. Any change or modification to this Agreement shall be null and void, unless made by written amendment to this Agreement and signed by each of the Parties. Any waiver of any provision or term of this Agreement, or any extension in time for performance of such provision or term, shall be validly and sufficiently authorized for the purposes of this Agreement if, as to any Party, it is authorized in writing by an authorized Representative of such Party. No delay on the part of any Party in exercising any right, power or privilege hereunder shall operate as a waiver thereof, nor shall any single or partial exercise thereof preclude any other or further exercise thereof or the exercise of any other such right, power or privilege. No waiver of any breach of this Agreement shall be held to constitute a waiver of any preceding or subsequent breach.

Section 8.5 Successors and Assigns. This Agreement and all of the provisions hereof will be binding upon and inure to the benefit of, and be enforceable by and against, the Parties and their respective successors and permitted assigns. Neither this Agreement nor any of the rights, interests or obligations hereunder may be assigned or delegated by any Party without the prior written consent of the other Party, and any attempted assignment without the prior written consent of the other Party shall be void and have no effect.

Section 8.6 No Third Party Beneficiaries. This Agreement is for the sole benefit of the Parties and their permitted successors and assigns and nothing in this Agreement, express or implied, is intended to or shall confer upon any other Person any legal or equitable right, benefit or remedy of any nature whatsoever under or by reason of this Agreement.

Section 8.7 Governing Law; Submission to Jurisdiction.

(a) This Agreement, and all Actions (whether in contract, tort or statute) that may be based upon, arise out of or relate to this Agreement, or the negotiation, execution or performance of this Agreement (including any claim or cause of action based upon, arising out of or related to any representation or warranty made in or in connection with this Agreement or as an inducement to enter into this Agreement), shall in all respects be governed by, and construed and enforced in accordance with, the Laws of the State of New York applicable to agreements made and to be performed entirely within such state without giving effect to any conflicts of law principles of such state that might refer the governance, construction or interpretation of such agreements to the Laws of another jurisdiction.

(b) Each of Seller and Buyer irrevocably and unconditionally:

(i) submits for itself and its property in any Action relating to this Agreement to the exclusive jurisdiction of the courts of the State of New York sitting in the County of New York, the court of the United States of America for the Southern District of New York, and appellate courts having jurisdiction of appeals from any of the foregoing, and agrees that all claims in respect of any such Action shall be heard and determined in such state courts or, to the extent permitted by law, in such federal court;

(ii) consents that any such Action may and shall be brought in such courts and irrevocably and unconditionally waives any objection that it may now or hereafter have to the venue or jurisdiction of any such Action in any such court or that such Action was brought in an inconvenient court and agrees not to plead or claim the same;

(iii) agrees that service of process in any such Action may be effected by mailing a copy of such process by registered or certified mail (or any substantially similar form of mail), postage prepaid, to such Party at its address as provided in Section 8.2; and

(iv) agrees that nothing in this Agreement shall affect the right to effect service of process in any other manner permitted by the Laws of the State of New York.

Section 8.8 Waiver of Jury Trial. EACH OF THE PARTIES HEREBY WAIVES TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY WITH RESPECT TO ANY LITIGATION DIRECTLY OR INDIRECTLY ARISING OUT OF, UNDER OR IN CONNECTION WITH THIS AGREEMENT OR THE ANCILLARY AGREEMENTS OR THE TRANSACTIONS CONTEMPLATED BY THIS AGREEMENT OR THE ANCILLARY AGREEMENTS. EACH OF THE PARTIES HEREBY (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF THE OTHER PARTIES HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTIES WOULD NOT, IN THE EVENT OF

LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER, AND (B) ACKNOWLEDGES THAT IT HAS BEEN INDUCED TO ENTER INTO THIS AGREEMENT AND THE TRANSACTIONS CONTEMPLATED BY THIS AGREEMENT, AS APPLICABLE, BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS Section 8.8.

Section 8.9 Severability. If any term or other provision of this Agreement is invalid, illegal or incapable of being enforced under any Law or as a matter of public policy, all other conditions and provisions of this Agreement shall nevertheless remain in full force and effect so long as the economic or legal substance of the transactions contemplated by this Agreement is not affected in any manner materially adverse to any Party. Upon such determination that any term or other provision is invalid, illegal or incapable of being enforced, the Parties shall negotiate in good faith to modify this Agreement so as to effect the original intent of the Parties as closely as possible in a mutually acceptable manner in order that the transactions contemplated by this Agreement be consummated as originally contemplated to the greatest extent possible.

Section 8.10 Disclosure Schedules. Any disclosure set forth in the Seller Disclosure Schedule with respect to any Section of this Agreement shall be deemed to be disclosed for purposes of other Sections of this Agreement to the extent that such disclosure sets forth facts in sufficient detail so that the relevance of such disclosure and the effect of the matter disclosed would be reasonably apparent to a reader of such disclosure. Matters reflected in any Section of the Seller Disclosure Schedule are not necessarily limited to matters required by this Agreement to be so reflected. No reference to or disclosure of any item or other matter in the Seller Disclosure Schedule shall be construed as an admission or indication that such item or other matter is material or that such item or other matter is required to be referred to or disclosed in this Agreement. Without limiting the foregoing, no such reference to or disclosure of a possible breach or violation of any contract, Law or Governmental Order shall be construed as an admission or indication that a breach or violation exists or has actually occurred.

Section 8.11 Specific Performance. Each of the Parties acknowledges and agrees that the breach of this Agreement would cause irreparable damage to the other Party and that such other Party will not have an adequate remedy at law. Therefore, without the necessity of posting bond or other undertaking, the affected Party shall be entitled to seek an injunction or injunctions to prevent breaches of this Agreement and to enforce specifically the terms and provisions of this Agreement and the obligations of the Parties hereunder, including Buyer's obligations to consummate the transactions contemplated by this Agreement and to pay the Purchase Price pursuant to Article II. The rights and remedies provided under this Section 8.11 shall be cumulative and not exclusive of the rights or remedies of the Parties under this Agreement. In the event that any action or proceeding is brought in equity to enforce the provisions of this Agreement, no Party shall allege, and each Party hereby waives the defense or counterclaim, that there is an adequate remedy at law.

Section 8.12 Publicity. No Party or any Affiliate or Representative of such Party shall issue or cause the publication of any press release or public announcement or otherwise communicate with any news media in respect of this Agreement, the Ancillary Agreements or the transactions contemplated hereby or thereby, without the prior written consent of the other Party (which consent shall not be unreasonably withheld or delayed), except as contemplated in this

Agreement, the Ancillary Agreements or as may be required by Law or applicable securities exchange rules, in which the case the Party required to publish such press release or public announcement shall allow the other Party a reasonable opportunity to comment on such press release or public announcement in advance of such publication.

Section 8.13 Expenses. Except as otherwise provided in this Agreement and the Ancillary Agreements, regardless of whether any or all of the transactions contemplated by this Agreement are consummated, each Party shall bear its and its Affiliates' respective direct and indirect fees, costs and expenses incurred in connection with the negotiation and preparation of this Agreement and the Ancillary Agreements and the consummation of the transactions contemplated hereby or thereby, including, all such fees, costs and expenses of its and its Affiliates' respective Representatives.

Section 8.14 Acquisition Proposals. Seller shall (a) as soon as reasonably practicable after the date hereof, instruct each Person (other than Buyer and its Affiliates and Representatives) to which it provided access to confidential information related to the Business in connection with such Person's actual or potential proposal to acquire the Business (or any portion thereof) to promptly return or destroy all such information (to the extent Seller has not already done so) and (b) promptly following the execution hereof terminate all access to any online data rooms and cease to make available any confidential information regarding the Business to any such Person.

Section 8.15 Counterparts. This Agreement and each of the other Ancillary Agreements may be executed in one or more counterparts, and by the different parties to each such agreement in separate counterparts, each of which will be deemed to constitute an original, but all of which shall constitute one and the same agreement, and may be delivered by electronic means (including .pdf or DocuSign format) intended to preserve the original graphic or pictorial appearance of a document, such delivery by electronic means (including .pdf or DocuSign format) to be deemed as effective as delivery of a manually executed counterpart of this Agreement or any such Ancillary Agreement.

[THE REMAINDER OF THIS PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, the Parties have caused this Agreement to be executed on the date first written above by their respective duly authorized officers.

EVEREST GROUP, LTD.

By: _____
Name: James Williamson
Title: President & Chief Executive Officer

AMERICAN INTERNATIONAL GROUP, INC.

By: _____
Name:
Title:

[Signature Page to Master Transaction Agreement (EU)]



Schedule 3.10

Specified Data

See attached excel file titled “Schedule 3.10 to the Master Transaction Agreement (Initial Data; Insurance Policies)”.

Schedule 5.1

Buyer Governmental Approvals

Any of the following occurring:

- (a) Following a consultation, the European Commission confirming on terms acceptable to the Buyer that the Transaction will not constitute a notifiable concentration with a European Union dimension falling within the scope of Council Regulation (EC) 139/2004 (as amended) (the “EU Merger Regulation”); or
- (b) the European Commission taking a decision (or being deemed to have taken a decision under Article 10(6) of the EU Merger Regulation) under Article 6(1)(a) of the EU Merger Regulation declaring that the Transaction does not fall within the scope of the EU Merger Regulation;
- (c) the European Commission taking a decision (or being deemed to have taken a decision under Article 10(6) of the EU Merger Regulation) under 6(1)(b), 6(2) or under Article 8(1) or 8(2) of the EU Merger Regulation declaring the Transaction compatible with the internal market; or
- (d) the European Commission taking a decision (or being deemed to have taken a decision) to refer the whole or part of the Transaction to the competent authorities of one or more EU Member States under Articles 4(4) or 9(3) of the EU Merger Regulation; and each such authority taking a decision with equivalent effect to that referred to under either (b) or (c) above with respect to those parts of the Transaction referred to it; and the European Commission taking any of the decisions referred to under (c) above with respect to any part of the EU Merger Regulation retained by it.

[Signature Page to Master Transaction Agreement (EU)]

Schedule 5.2

Withdrawal/Renewal Rights Plan

See attached excel file titled “Schedule 5.2 to the Master Transaction Agreement (EU)
(Withdrawal/Renewal Rights Plan)”.

Exhibit A

RR Agreement

[See attached.]

Everest Group, Ltd.

DIRECTOR COMPENSATION POLICY

Everest Group, Ltd. (the "Company") has established this Director Compensation Policy (the "Policy") to provide guidelines regarding compensation of the non-employee directors of the Company for their service to the Board of Directors (the "Board") and its committees. The Board, in consultation with the Nominating and Governance Committee (the "Committee") and the Compensation Committee, have determined the terms of the Policy as set forth herein.

1. Eligibility. Any member of the Board who is not an employee of the Company or any of its subsidiaries (each, a "Director") shall be entitled to the compensation specified herein commencing January 1 of each year or, if later than January 1, the date on which such person becomes a Director or is otherwise eligible under this Policy.

2. Compensation.

A. Annual Retainer. Subject to Board approval annually, each Director including the Chairman of the Board (the "Chairman") shall be entitled to compensation for their board and committee service ("Board Retainers"). The annual retainer for each Director's services is \$125,000, which shall be paid quarterly in the amount of \$31,250 subject to pro-rata as described in Section 2(c) below. In addition, the Chairman shall be entitled to an additional annual fee of \$200,000 ("Chairman Fee"). Other than the Chairman Fee and the Equity Grants referred to in Paragraph D below, unless otherwise determined by the Committee, there will be no additional compensation for service on any Committee of the Board.

B. Election of Common Shares in Lieu of Cash. Directors have the option to elect annually whether to receive 100% of the Board Retainer in the form of cash or fully vested shares of Company stock (NYSE: EG). All Directors will be provided with a Compensation Election Form requesting their selection to allocate the \$125,000 (and, in the case of the Chairman, an additional, \$200,000) annual Board Retainer as either stock or cash prior to December 31 of the year preceding the year to which the Board Retainer relates. New Directors will be provided with the form upon appointment to the Board.

C. Pro-Rated Payments. Payment of all Board Retainers will be made quarterly in arrears and pro-rated based on the number of days of service during the quarter. Payments shall be issued within ten (10) calendar days following each quarter close in cash or stock, depending on the Director's election.

D. Equity Grants. Directors shall also be eligible to receive an annual grant of restricted shares in Company stock equal in value to \$325,000, which vest over a three-year period (or such other period as the Board may determine from time to time) following grant. These awards are determined annually at the discretion of the Board during its regularly scheduled February board and committee meetings.

Newly elected Directors will receive a pro-rated initial grant calculated from the date of their formal appointment to the Board through the end of the calendar year, based on the ratio of the number of days of service to the total number of calendar days in the year.

Promptly after the grant date, Directors will receive a Non-Employee Director Restricted Stock Award Agreement specifying the number of shares awarded and the vesting terms of the restricted shares. All equity grants shall be administered in accordance with the 2003 Non-Employee Director Equity Compensation Plan (or its successor).

5. Interpretation of Policy. The Committee shall have the authority to administer and to interpret the Policy. Any such determinations or interpretations made by the Committee shall be final, conclusive and binding on all parties.

6. Successors. All obligations of the Company under the Policy (or any award issued hereunder) shall be binding on any successor to the Company, whether the existence of such successor is the result of a direct or indirect merger, consolidation, purchase of all or substantially all of the business and/or assets of the Company or otherwise.

7. Amendment and Termination. This Policy may be amended or terminated at any time by the Board; provided, that no amendment shall be given effect to the extent that it would adversely affect a Director's awards granted or issued under the Policy prior to such amendment.

Subsidiaries of Everest Group, Ltd.

The following is a list of Everest Group, Ltd. Subsidiaries:

<u>Name of Subsidiary</u>	<u>Jurisdiction of Incorporation</u>
Everest Underwriting Group (Ireland) Limited	Ireland
Everest Insurance Company of Canada	Canada
Premiere Insurance Underwriting Services	Canada
Everest Reinsurance Holdings, Inc.	Delaware
Everest Global Services, Inc.	Delaware
Everest Reinsurance Company	Delaware
Everest Indemnity Insurance Company	Delaware
Everest National Insurance Company	Delaware
Everest Reinsurance Company - Escritório de Representação No Brasil Ltda.	Brazil
Everest Security Insurance Company	Delaware
Mt. Whitney Securities, LLC	Delaware
Everest Denali Insurance Company	Delaware
Everest Premier Insurance Company	Delaware
Everest International Assurance, Ltd.	Bermuda
Everest Specialty Underwriters Services, LLC	Delaware
Mt. McKinley Managers, LLC	New Jersey
EverSports & Entertainment Insurance, Inc.	Indiana
SIG Sports, Leisure and Entertainment Risk Purchasing Group, LLC	Indiana
Salus Systems, LLC	Delaware
Everest Reinsurance (Bermuda), Ltd.	Bermuda
Everest International Reinsurance, Ltd.	Bermuda
Everest Compañía de Seguros Generales Colombia S.A.	Colombia
Everest Re Advisors, Ltd.	Bermuda
Everest Advisors (UK), Ltd.	United Kingdom
Everest Servicios Colombia S.A.S.	Colombia
Everest Compañía de Seguros Generales Chile S.A.	Chile
Compañía de Seguros Generales Everest Mexico S.A. de C.V.	Mexico
Everest, Consultoría, Administración y Back Office, Sociedad de Responsabilidad Limitada de Capital Variable	Mexico
Mt. Logan Re, Ltd.	Bermuda
Mt. Logan Insurance Managers, Ltd.	Bermuda
Mt. Logan Management, Ltd.	Bermuda
Everest International Holdings (Bermuda), Ltd.	Bermuda
Everest Corporate Member Limited	United Kingdom
Everest Service Company (UK), Ltd.	United Kingdom
Everest Managing Agency Limited	United Kingdom
Mt. Logan Capital Management, Ltd.	Bermuda
Everest Preferred International Holdings, Ltd.	Bermuda
Everest Dublin Insurance Holdings Limited	Ireland
Everest Reinsurance Company (Ireland), dac	Ireland
Everest Insurance (Ireland), dac	Ireland

Exhibit 23.1

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We consent to the incorporation by reference in the registration statements on Form S-3 (No. 333-282149) and Forms S-8 (Nos. 333-289357; 333-238962; 333-169698; 333-105483; and 333-97049) of our report dated February 26, 2026, with respect to the consolidated financial statements of Everest Group, Ltd. and the effectiveness of internal control over financial reporting.

/s/ KPMG LLP

New York, New York
February 26, 2026

Exhibit 23.2

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We hereby consent to the incorporation by reference in the Registration Statements on Form S-3 (No. 333-282149) and Forms S-8 (Nos. 333-289357; 333-238962; 333-169698; 333-105483; and 333-97049) of Everest Group, Ltd. of our report dated February 28, 2024, except for the changes in segment presentation discussed in Note 7 to the consolidated financial statements, as to which the date is February 27, 2025 relating to the financial statements and financial statement schedules, which appears in this Form 10-K.

/s/ PricewaterhouseCoopers LLP
New York, NY
February 26, 2026

CERTIFICATIONS

I, James Williamson, certify that:

1. I have reviewed this annual report on Form 10-K 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.

February 26, 2026

/s/ JAMES WILLIAMSON

James Williamson

President and

Chief Executive Officer

CERTIFICATIONS

I, Mark Kocianic, certify that:

1. I have reviewed this annual report on Form 10-K 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.

February 26, 2026

/s/ MARK KOCIANIC

Mark Kocianic
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 Annual Report on Form 10-K for the year ended December 31, 2025 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.

February 26, 2026

/S/ JAMES WILLIAMSON

James Williamson

President and

Chief Executive Officer

/S/ MARK KOCIANCIC

Mark Kociancic

Executive Vice President and

Chief Financial Officer