

## First Read

# Everest Re Group, Ltd.

## 1Q25: EPS miss on weaker underlying results

### Q: How do we expect the stock to react?

A: We expect a negative reaction to the earnings miss largely driven by a worse than expected underlying margin in both Insurance and Reinsurance (even excluding the Aviation loss in Reinsurance). For tomorrow's call we expect mgmt will discuss their outlook for growth in light of an increasingly more competitive Property Re/Insurance market.

### Q: How did results compare to our estimates?

A: Adj. operating EPS of \$6.44 was below UBSe of \$9.11 and consensus was \$7.81. The miss versus UBSe was driven by a weaker underlying CR in Insurance and Reinsurance and lower LP investment income. GWP growth was roughly in line with our expectations, adjusting for reinstatement premiums. Not surprisingly, there were no reserve developments this qtr after the reserve strengthening in 4Q24. EG repurchased no shares during the quarter. **Reported BVPS of \$332.39 was up 2.9% q/q**; BVPS x/ unrealized investment losses was \$347.93, -1.5% q/q. Annualized operating ROE was 7.9% vs UBSe of 11.3%.

### Q: What were the most noteworthy areas in the results?

**A: Consolidated attritional CR x/cats** of 90.2% missed UBSe of 87.8%, with no prior year reserve development in the qtr. The Reinsurance attritional loss ratio deteriorated 260 basis points y/y to 59.8% (including 240 basis points from the Washington, DC aviation loss) from 57.2%. The Reinsurance attritional CR deteriorated 270 bps to 87.1% y/y (UBSe 83.7%). The Insurance attritional CR of 99.1% was 7.8 pts higher y/y (UBSe 97.8%) while the attritional loss ratio was 69.0% ( vs. UBSe of 68.1%) up from 62.7% in 1Q24. Companywide net **Cat** losses were \$472m, modestly below UBSe \$485m, with \$461m attributed to Reinsurance and the other \$10m in Insurance. Reinsurance GWP growth of +1.1% adjusting for reinstatement premiums and FX was roughly in line with our expectations. Reinsurance GWP growth was driven by 28% growth in Prop Cat (+14% x/ reinstatements), 12% in Prop Pro-rata, and 8% in Prop Non-cat XOL, offset by a decline of -22% in Casualty Pro Rata and -8.5% drop in Casualty XOL. EG's Insurance GWP was roughly flat y/y x/ reinstatement premiums and FX with +19% growth in Property/Short Tail and +16.1% in Other Specialty lines offset by a decline of -19.8% in Workers comp, and -16.6% in Specialty Casualty. **Nil** was \$491m vs UBSe of \$524.6m, but up 7.4% y/y driven by higher AUM. The wildfires resulted in \$442m of catastrophe losses alone, net of estimated recoveries and reinstatement premiums, during the qtr. Reinstatement premiums totaled \$62m in 1Q. Aviation accident in Washington, D.C., net of recoveries and reinstatement, resulted in 2.0pts, 2.4pts, and 0.9pts to the attritional LR for Group, Reinsurance, and Insurance, respectively.

### Q: Has the company's outlook/guidance changed?

A: . The Remediation of the U.S. casualty insurance business is still expected to be completed later in 2025.

## Equities

Americas

Insurance, Property &amp; Casualty

12-month rating **Neutral**

12m price target **US\$372.00**

Price (30 Apr 2025) **US\$358.83**

RIC: EG.N BBG: EG US

### Trading data and key metrics

52-wk range	US\$407.04-326.44
Market cap.	US\$15.5b
Shares o/s	43.3m (COM)
Free float	81%
Avg. daily volume ('000)	144
Avg. daily value (m)	US\$50.5
Common s/h equity (12/25E)	US\$16.5b
P/BV (12/25E)	1.0x

### EPS (UBS, diluted) (USD)

	12/25E	
	UBS	Cons.
Q1E	9.11	7.62
Q2E	16.38	15.88
Q3E	10.64	9.79
Q4E	16.26	15.51
12/25E	52.37	48.37
12/26E	68.22	62.45
12/27E	78.65	73.04

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Highlights (US\$m)	12/22	12/23	12/24	12/25E	12/26E	12/27E	12/28E	12/29E
Revenues	12,645	14,882	17,186	18,137	19,286	20,935	22,749	24,246
Net earnings (UBS operating income)	1,068	2,779	1,295	2,249	2,900	3,337	3,763	4,120
EPS (UBS, diluted) (US\$)	27.52	66.68	30.07	52.37	68.22	78.65	88.83	97.40
Profitability/valuation	12/22	12/23	12/24	12/25E	12/26E	12/27E	12/28E	12/29E
ROE %	-	-	-	-	0.2	0.2	0.2	0.2
BVPS (UBS) (US\$)	266.24	325.71	346.72	390.77	448.39	513.03	586.45	666.90
P/E (UBS, diluted) x	10.5	5.5	12.5	6.9	5.3	4.6	4.0	3.7

Source: Company accounts, LSEG Eikon, UBS estimates. Metrics marked as (UBS) have had analyst adjustments applied. Valuations: based on an average share price that year, (E): based on a share price of US\$ 358.83 on 30-Apr-2025

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**Figure 1: 1Q25 Key Metrics**

	1Q24	1Q25	UBSe	Cons.
Insurance-Net Written Premiums	897	896	883	862
Reinsurance- Net Written Premiums	2,942	2,811	3,023	2,969
Insurance Underlying CR	91%	99.1%	98%	98.3%
Reinsurance Underlying CR	84.4%	87.1%	83.7%	84.2%

Source: Company reports, UBS estimates, Visible Alpha

**Forecast returns**

Forecast price appreciation	3.7%
Forecast dividend yield	2.4%
Forecast stock return	6.1%
Market return assumption	8.6%
Forecast excess return	-2.5%

**Company Description**

Everest Re is a Bermuda-based property casualty reinsurer providing services in the US and international markets. It is one of the largest property-casualty reinsurers globally. The company also underwrites insurance risks in the US, primarily focusing on program business.

**Valuation Method and Risk Statement**

Greater than expected competitive commercial insurance and reinsurance pricing could adversely impact profitability; material change in interest rates would impact book value per share; worse than expected loss reserve development would result in higher than expected combined ratios; catastrophe losses outside of our expectations could materially impact earnings. Higher than expected COVID-19 insured losses could adversely impact earnings and BVPS. Our price target is based on a discount to our 12 month forward BVPS x AOCI

## Quantitative Research Review

UBS Global Research publishes a quantitative assessment of its analysts' responses to certain questions about the likelihood of an occurrence of a number of short term factors in a product known as the 'Quantitative Research Review'. The views for this month can be found below. Views contained in this assessment on a particular stock reflect only the views on those short term factors which are a different timeframe to the 12-month timeframe reflected in any equity rating set out in this note. For previous responses please make reference to (i) previous UBS Global Research reports; and (ii) where no applicable research report was published that month, the Quantitative Research Review which can be found at <https://neo.ubs.com/quantitative>, or contact your UBS sales representative for access to the report or the Quantitative Research Team on [ubs-quant-answers@ubs.com](mailto:ubs-quant-answers@ubs.com). A consolidated report which contains all responses is also available and again you should contact your UBS sales representative for details and pricing or the Quantitative Research Team on the email above.

### Everest Group

Question	Response
1. Is the industry structure facing the firm likely to improve or deteriorate over the next six months? Rate on a scale of 1-5 (1 = getting worse, 3 = no change, 5 = getting better, N/A = no view)	2
2. Is the regulatory/government environment facing the firm likely to improve or deteriorate over the next six months? Rate on a scale of 1-5 (1 = getting tougher, 3 = no change, 5 = getting better, N/A = no view)	3
3. Over the last 3-6 months in broad terms have things been improving/no change/getting worse for this stock? Rate on a scale of 1-5 (1 = getting a lot worse, 3 = not much change, 5 = getting a lot better, N/A = no view)	2
4. Relative to the current CONSENSUS EPS forecast, is the next company EPS update likely to lead to: (1 = negative surprise vs consensus, 3 = in-line with consensus, 5 = positive surprise vs consensus expectations, N/A = no view)	4
5. What's driving the difference?	
6. Relative to YOUR current earnings forecast, is there relatively greater risk at the next earnings result of: (1 = downside skew risk to earnings, 3 = equal upside or downside risk to earnings, 5 = upside skew risk to earnings, N/A = no view)	3
7. What's driving the difference?	
8. Is there an upcoming catalyst for the company over the next three months?	
9. Is there an actual or approximate date for the catalyst?	
10. Is the catalyst date an actual or approximate date?	
11. What is the catalyst?	

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Buy	FSR is > 6% above the MRA.	52%	24%
Neutral	FSR is between -6% and 6% of the MRA.	40%	20%
Sell	FSR is > 6% below the MRA.	8%	22%
Short-Term Rating	Definition	Coverage <sup>3</sup>	IB Services <sup>4</sup>
Buy	Stock price expected to rise within three months from the time the rating was assigned because of a specific catalyst or event.	<1%	<1%
Sell	Stock price expected to fall within three months from the time the rating was assigned because of a specific catalyst or event.	<1%	<1%

Source: UBS. Rating allocations are as of 31 March 2025.

1:Percentage of companies under coverage globally within the 12-month rating category.

2:Percentage of companies within the 12-month rating category for which investment banking (IB) services were provided within the past 12 months.

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Company Name	Reuters	12-month rating	Price	Price date
<b>Everest Group</b> <sup>16,28</sup>	EG.N	Neutral	US\$358.83	30 Apr 2025

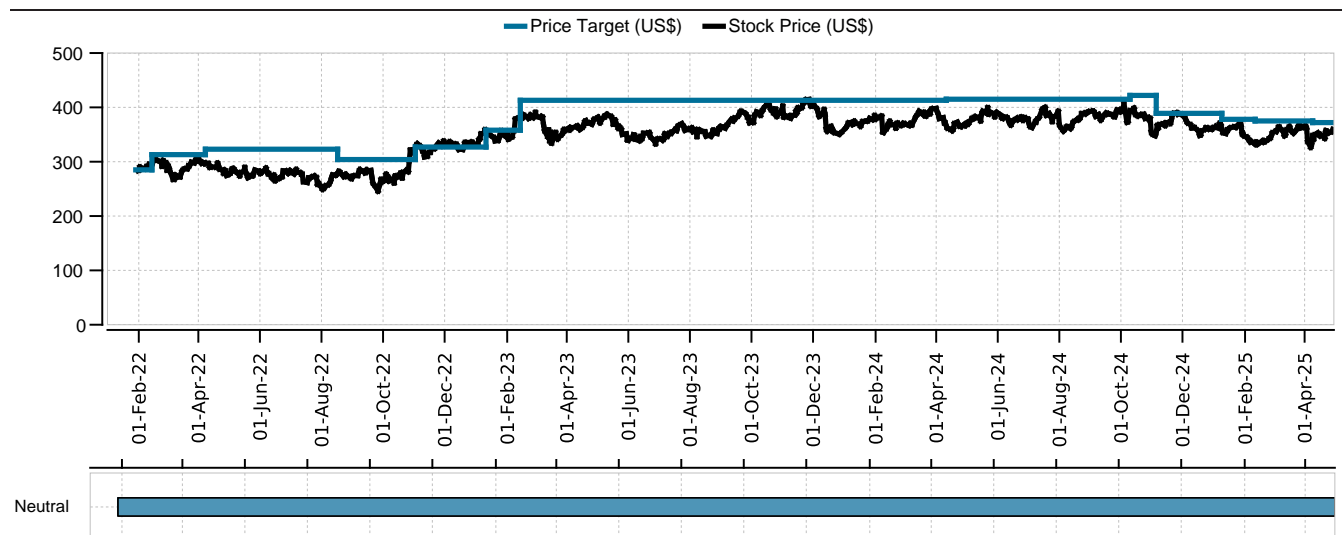
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## Everest Group (US\$)



Date	Stock Price (US\$)	Price Target (US\$)	Rating
2022-01-28	280.75	285.00	Neutral
2022-02-13	294.93	313.00	Neutral
2022-04-07	296.54	323.00	Neutral
2022-08-16	277.30	304.00	Neutral
2022-11-01	316.03	327.00	Neutral

<b>Date</b>	<b>Stock Price (US\$)</b>	<b>Price Target (US\$)</b>	<b>Rating</b>
2023-01-10	358.95	358.00	Neutral
2023-02-13	382.00	413.00	Neutral
2024-04-10	371.64	415.00	Neutral
2024-10-09	388.89	422.00	Neutral
2024-11-04	347.75	389.00	Neutral
2025-01-08	368.43	378.00	Neutral
2025-02-10	333.47	375.00	Neutral
2025-04-08	332.04	372.00	Neutral

Source: UBS Global Research; LSEG Eikon as of 30-Apr-2025. All prices as of local market close. Ratings as of date shown.

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