



Everest Group, Ltd. (EG)

Updated February 11th, 2026 by Jonathan Weber

Key Metrics

Current Price:	\$332	5 Year CAGR Estimate:	10.8%	Market Cap:	\$14B
Fair Value Price:	\$486	5 Year Growth Estimate:	1.0%	Ex-Dividend Date:	02/28/26 ¹
% Fair Value:	68%	5 Year Valuation Multiple Estimate:	7.9%	Dividend Payment Date:	03/15/26 ²
Dividend Yield:	2.4%	5 Year Price Target	\$511	Years Of Dividend Growth:	4
Dividend Risk Score:	D	Sector:	Financials	Rating:	Hold

Overview & Current Events

Everest Group is a holding company that provides insurance as well as reinsurance services. Everest Group provides reinsurance for property & casualty insurers as well as for special lines such as maritime and aviation. Everest Group operates in the US and through branches in Canada, Singapore and Bermuda. The company was founded in 1999, and is headquartered in Hamilton, Bermuda.

Everest Group reported its fourth quarter earnings results on February 4. The company wrote premiums of \$4.3 billion during the quarter, which was 9% less than the premiums that Everest wrote during the previous year's quarter, which was a reversal from the previous positive trend. Revenues were down by 5% compared to one year earlier, with the company's top-line result coming in at \$4.42 billion for the quarter. The company's adjusted attritional combined ratio stood at 89.9%, a little higher (which is worse) from the previous quarter, while net investment income rose nicely versus one year earlier, to \$560 million versus \$470 million.

Everest Group reported adjusted earnings-per-share of \$13.26 for the fourth quarter, which was a little worse than expected. This was a way stronger result compared to one year earlier, when Everest Group reported a net loss. 2025 was a much stronger year compared to 2024, due to lower catastrophe losses, but it wasn't as profitable as 2023, the current record year. Earnings-per-share are forecasted to rise nicely this year, to around \$54.00.

Growth on a Per-Share Basis

Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2031
EPS	\$23.61	\$9.10	\$4.52	\$21.34	\$7.40	\$28.90	\$27.08	\$66.39	\$29.83	\$44.54	\$54.00	\$56.75
DPS	\$4.70	\$5.05	\$5.30	\$5.75	\$6.20	\$6.20	\$6.50	\$7.00	\$7.75	\$8.00	\$8.00	\$9.27
Shares³	40.9	40.8	40.5	40.4	40.3	40.2	39.2	41.3	42.7	42.1	42.0	41.0

Everest Group's profitability has always been quite uneven. As a combined insurer/reinsurer, the company is significantly impacted by major events such as hurricanes, earthquakes, and wildfires in years during which these catastrophes cause huge monetary losses in the areas Everest Group is active in. During 2018, for example, the wildfires in California and Hurricane Michael reduced Everest's profitability significantly. Since those events are relatively infrequent, the company's earnings generation is quite strong in most years. Between 2016 and 2024, Everest roughly doubled its earnings-per-share, but growth was far from consistent over that time frame.

Everest has managed to grow its net premiums at a solid pace in recent years, which positions the company to reap benefits in the future. Everest has repurchased shares from time to time over the last decade, but the company's share count rose in 2023 and 2024, offsetting the positive impact from past repurchases. Growing investment income has been a major profitability tailwind in the recent past. The combination of growing premiums and some investment income growth should result in some earnings growth in the coming years, but due to swings in catastrophe losses from year to year, investors should expect ups and downs in Everest Group's earnings-per-share in the future, too.

¹ Estimated date

² Estimated date

³ In Millions

Disclosure: This analyst has no position in the security discussed in this research report, and no plans to initiate one in the next 72 hours.



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Valuation Analysis

Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	Now	2031
Avg. P/E	8.1	26.7	47.8	13.0	31.6	9.5	12.2	5.3	12.1	7.6	6.1	9.0
Avg. Yld.	2.5%	2.1%	2.6%	2.1%	2.6%	2.3%	2.0%	2.0%	2.1%	2.4%	2.4%	1.8%

Everest Group has been valued at a relatively low valuation throughout the majority of the last decade. In 2017, 2018, and 2020, Everest's price-to-earnings ratio was well above the usual level due to lower-than-normal profits, though. We believe that the price to earnings ratio will not be very high in absolute terms in the future. Based on current earnings-per-share estimates for this year, shares nevertheless trade well below our fair value estimate right now.

Safety, Quality, Competitive Advantage, & Recession Resiliency

Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2031
Payout	20%	55%	117%	27%	84%	21%	24%	11%	26%	18%	15%	16%

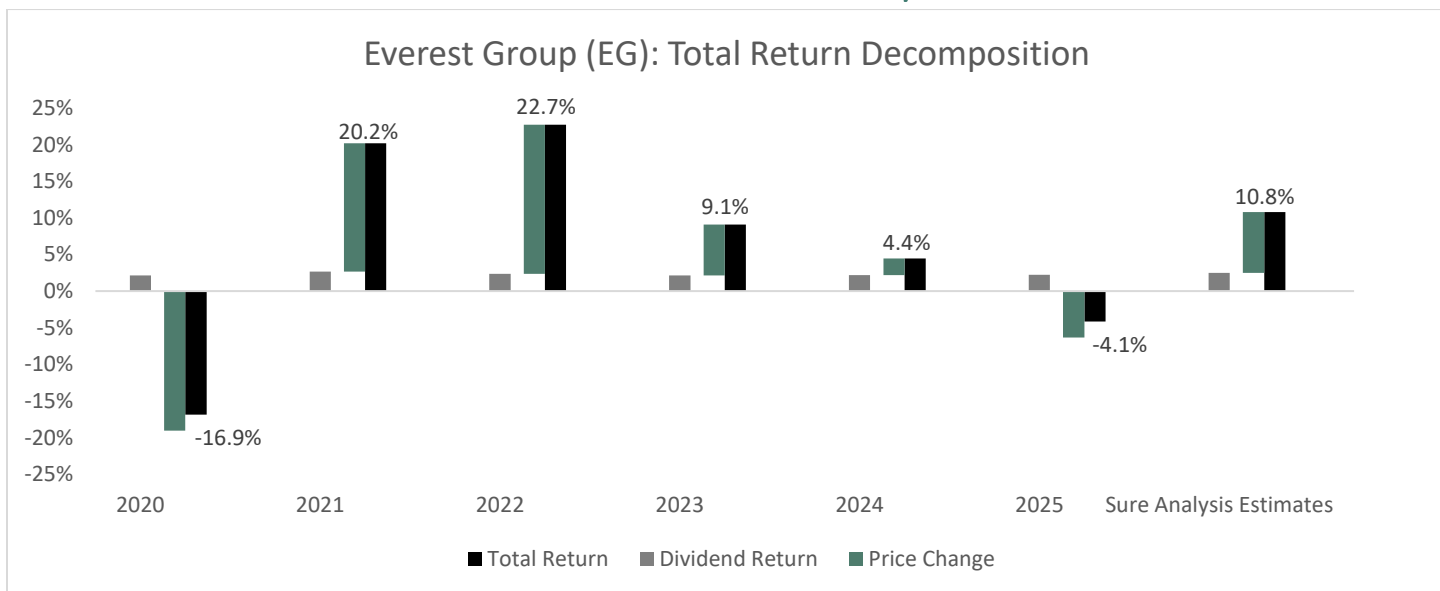
Everest Group's dividend payout ratio was pretty low during the majority of the last decade. In years when earnings were below average, such as in 2018 and 2020, Everest's payout ratio rose to a high level, however. Due to the cash reserves that the company has, Everest was nevertheless able to maintain its dividend during those years. We thus believe that the risk of a dividend cut is not overly high.

Everest Group is not operating in a business that is impacted by recessions, since people and corporations still need insurance, and insurers still need reinsurers, regardless of economic conditions. Everest's results are certainly still cyclical, though. An above-average number of catastrophic events, or a single exceptionally large catastrophic event, such as a major hurricane, leads to increased payouts. Such events can therefore hurt Everest's profitability to a significant degree. Everest's results can thus still swing up and down widely on a year-over-year basis.

Final Thoughts & Recommendation

Everest Group is an insurer/reinsurer that has recorded solid business growth over the last decade, although there were large swings in its profitability. Everest did have a good 2025, and for the current year, significant earnings growth is expected as well. Shares trade below fair value today and promise appealing total returns, but due to the not very convincing dividend growth track record, we still only rate Everest Group a hold for now.

Total Return Breakdown by Year



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Income Statement Metrics

Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Revenue	5,822	6,608	7,361	8,231	9,598	11,866	12,060	14,586	17,281	17,541
Net Profit	986	464	88	998	514	1,361	589	2,517	1,373	1,591
Net Margin	16.9%	7.0%	1.2%	12.1%	5.4%	11.5%	4.9%	17.3%	7.9%	9.1%
Free Cash Flow	6,196	6,742	3,712	2,137	3,183	4,091	3,961	4,798	5,366	3,402
Income Tax	104	(64)	(331)	90	71	167	(9)	(363)	120	296

Balance Sheet Metrics

Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Total Assets	20,111	21,955	22,620	25,115	30,305	35,616	37,115	46,424	52,350	56,751
Cash & Equivalents	482	635	656	808	802	1,441	1,398	1,437	1,549	1,318
Total Liabilities	12,036	13,586	14,759	15,982	20,579	25,477	28,674	33,222	38,475	41,291
Accounts Payable	191	218	218	292	294	450	567	650	701	642
Long-Term Debt	633	633	634	804	2,076	3,246	3,231	3,529	3,713	3,589
Total Equity	8,075	8,369	7,861	9,133	9,726	10,139	8,441	13,202	13,875	15,460
LTD/E Ratio	0.08	0.08	0.08	0.09	0.21	0.32	0.38	0.27	0.27	0.23

Profitability & Per Share Metrics

Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Return on Assets	5.0%	2.2%	0.4%	4.2%	1.9%	4.1%	1.6%	6.0%	2.8%	2.9%
Return on Equity	12.6%	5.6%	1.1%	11.7%	5.5%	13.7%	6.3%	23.3%	10.1%	10.8%
ROIC	11.6%	5.2%	1.0%	10.8%	4.7%	10.8%	4.7%	17.7%	8.0%	8.7%
Shares Out.	40.9	40.8	40.5	40.4	40.3	40.2	39.2	41.3	42.7	42.1
Revenue/Share	139.87	161.79	181.38	203.64	241.56	301.91	309.23	353.17	404.71	
FCF/Share	148.85	165.06	91.46	52.86	80.12	104.08	101.56	116.17	125.67	

Note: All figures in millions of U.S. Dollars unless per share or indicated otherwise.

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