

# Everest Re Group, Ltd.

Financial Supplement

September 30, 2019



***EVEREST***<sup>®</sup>

**EVEREST RE GROUP, LTD.**
**Supplemental GAAP Financial Information**

(Dollars in thousands, except per share amounts)

(unaudited)

	Year-to-Date			Quarter-to-Date							
	September 30, 2019	September 30, 2018	December 31, 2018	September 30, 2019	June 30, 2019	March 31, 2019	December 31, 2018	September 30, 2018	June 30, 2018	March 31, 2018	December 31, 2017
<b>PRODUCTION INFORMATION:</b>											
Gross written premiums	\$ 6,697,037	\$ 6,196,792	\$ 8,475,153	\$ 2,403,274	\$ 2,166,655	\$ 2,127,108	\$ 2,278,361	\$ 2,198,664	\$ 2,066,521	\$ 1,931,607	\$ 1,926,427
Net written premiums	5,704,238	5,357,357	7,414,428	2,068,557	1,783,983	1,851,698	2,057,071	1,938,773	1,746,378	1,672,206	1,693,625
Net premiums earned	5,455,615	5,080,724	6,931,699	1,905,619	1,817,299	1,732,697	1,850,975	1,731,479	1,729,818	1,619,427	1,657,187
<b>INVESTMENT INCOME:</b>											
Pre-tax investment income	\$ 501,062	\$ 440,979	\$ 581,183	\$ 181,058	\$ 179,028	\$ 140,976	\$ 140,204	\$ 161,363	\$ 141,322	\$ 138,294	\$ 149,128
Effective tax rate	11.6%	11.2%	11.4%	10.8%	9.8%	14.9%	12.1%	11.8%	11.2%	10.6%	18.0%
After-tax investment income	\$ 442,853	\$ 391,526	\$ 514,746	\$ 161,420	\$ 161,436	\$ 119,997	\$ 123,220	\$ 142,302	\$ 125,563	\$ 123,661	\$ 122,338
Net pre-tax yield - amortized cost	3.5%	3.2%	3.2%	3.7%	3.7%	3.0%	3.0%	3.5%	3.1%	3.0%	3.3%
Net after-tax yield - amortized cost	3.1%	2.8%	2.8%	3.3%	3.4%	2.6%	2.6%	3.1%	2.7%	2.7%	2.7%
<b>CATASTROPHE INFORMATION:</b>											
Net pre-tax catastrophe losses <sup>(1)</sup>	\$ 335,000	\$ 794,785	\$ 1,669,785	\$ 280,000	\$ 30,000	\$ 25,000	\$ 875,000	\$ 230,000	\$ 464,808	\$ 99,977	\$ 35,832
After-tax effect of catastrophe losses on earnings per basic common share <sup>(1)</sup>	(6.57)	(15.94)	(32.99)	(5.49)	(0.55)	(0.53)	(17.28)	(4.68)	(9.31)	(1.94)	(1.78)
After-tax effect of catastrophe losses on earnings per diluted common share <sup>(1)</sup>	(6.55)	(15.86)	(32.83)	(5.49)	(0.55)	(0.53)	(17.28)	(4.66)	(9.26)	(1.93)	(1.77)
<b>EFFECTIVE TAX RATE ON:</b>											
Net income (loss)	10.0%	-2.4%	-136.8%	-12.2%	10.6%	14.5%	-45.4%	-4.7%	-18.8%	3.3%	17.7%
Net realized capital gains (losses)	18.1%	24.0%	-14.1%	-21.6%	14.1%	19.9%	-16.7%	20.5%	33.3%	-22.3%	31.0%
Foreign exchange income (expense)	-11.1%	-25.4%	-184.3%	-8.4%	-22.9%	469.7%	-27.0%	-14.1%	-4.6%	0.5%	6.9%
Operating income	9.0%	-4.8%	-262.4%	-4.8%	10.9%	12.5%	-54.9%	-12.1%	-55.8%	5.5%	16.2%
<b>AFTER-TAX EARNINGS:</b>											
Net income (loss)	\$ 791,817	\$ 474,354	\$ 89,041	\$ 104,398	\$ 332,868	\$ 354,551	\$ (385,313)	\$ 198,381	\$ 60,787	\$ 215,186	\$ 576,821
Per basic common share	19.44	11.61	2.18	2.56	8.17	8.70	(9.58)	4.87	1.49	5.26	14.06
Per diluted common share	19.38	11.55	2.17	2.56	8.15	8.67	(9.58)	4.84	1.48	5.23	13.99
Net realized capital gains (losses)	89,756	34,718	(109,149)	(10,143)	25,994	73,905	(143,870)	43,554	10,519	(19,355)	23,226
Per basic common share	2.20	0.85	(2.67)	(0.25)	0.64	1.81	(3.58)	1.07	0.26	(0.47)	0.57
Per diluted common share	2.20	0.85	(2.66)	(0.25)	0.64	1.81	(3.58)	1.06	0.26	(0.47)	0.56
Foreign exchange income (expense)	(39,530)	12,053	6,779	(23,821)	(13,988)	(1,722)	(5,274)	(12,667)	9,919	14,801	26,391
Per basic common share	(0.97)	0.29	0.17	(0.58)	(0.34)	(0.04)	(0.13)	(0.31)	0.24	0.36	0.64
Per diluted common share	(0.97)	0.29	0.17	(0.58)	(0.34)	(0.04)	(0.13)	(0.31)	0.24	0.36	0.64
Income (loss) on TCJA Reform Act	-	-	703	-	-	-	703	-	-	-	(8,246)
Per basic common share	-	-	0.02	-	-	-	0.02	-	-	-	(0.20)
Per diluted common share	-	-	0.02	-	-	-	0.02	-	-	-	(0.20)
Operating income <sup>(2)</sup>	741,592	427,584	190,709	138,362	320,862	282,368	(236,872)	167,494	40,350	219,740	535,450
Per basic common share	18.21	10.46	4.68	3.40	7.88	6.93	(5.89)	4.11	0.99	5.37	13.06
Per diluted common share	18.15	10.41	4.65	3.39	7.85	6.91	(5.89)	4.09	0.98	5.34	12.98
<b>WEIGHTED-AVERAGE COMMON SHARES OUTSTANDING:</b>											
Basic	40,289	40,441	40,388	40,287	40,277	40,304	40,233	40,350	40,504	40,469	40,589
Diluted	40,421	40,646	40,586	40,411	40,404	40,445	40,408	40,542	40,710	40,689	40,817

(Some amounts may not reconcile due to rounding.)

(NM, Not Meaningful)

**EVEREST RE GROUP, LTD.**
**Supplemental GAAP Financial Information (cont.)**

(Dollars in thousands, except per share amounts)

(unaudited)

	Year-to-Date			Quarter-to-Date							
	September 30, 2019	September 30, 2018	December 31, 2018	September 30, 2019	June 30, 2019	March 31, 2019	December 31, 2018	September 30, 2018	June 30, 2018	March 31, 2018	December 31, 2017
<b>COMBINED RATIO:</b>											
Loss ratio	64.4%	71.8%	81.5%	72.0%	60.2%	60.5%	108.1%	72.3%	77.5%	65.3%	41.1%
Commission and brokerage ratio	23.0%	22.1%	21.9%	23.3%	23.2%	22.5%	21.4%	22.0%	22.2%	22.1%	23.5%
Other underwriting expense ratio	5.9%	5.7%	5.4%	6.1%	5.8%	5.7%	4.6%	5.7%	5.4%	5.9%	5.4%
Combined ratio	93.3%	99.6%	108.8%	101.4%	89.2%	88.7%	134.1%	100.0%	105.1%	93.3%	70.0%
<b>CASH FLOW INFORMATION:</b>											
Cash flow provided by operations	\$ 1,486,863	\$ 543,629	\$ 610,069	\$ 633,352	\$ 393,709	\$ 459,802	\$ 66,440	\$ 410,981	\$ (62,992)	\$ 195,640	\$ 118,475
Paid losses, net	2,957,477	3,454,806	4,711,940	984,810	1,051,973	920,694	1,257,134	874,316	1,384,504	1,195,986	1,128,629
Paid cats, net	677,965	754,421	1,125,869	192,664	236,081	249,220	371,448	181,270	307,358	265,793	439,765
Paid (recovered) asbestos and environmental losses, net	28,392	47,954	56,624	10,325	6,875	11,192	8,670	12,730	18,842	16,382	12,058
Taxes paid (recovered)	(80,544)	(67,941)	(65,064)	3,451	6,851	(90,846)	2,877	(23,790)	7,102	(51,253)	(4,959)
<b>RETURN ON EQUITY:</b>											
Beginning of period shareholders' equity	\$ 7,860,797	\$ 8,340,736	\$ 8,340,736	\$ 8,836,817	\$ 8,389,273	\$ 7,860,797	\$ 8,289,045	\$ 8,208,613	\$ 8,320,552	\$ 8,340,736	\$ 7,935,039
Net unrealized depreciation (appreciation) of investments	179,392	(49,969)	(49,969)	(247,740)	(51,851)	179,392	213,020	192,156	150,628	(49,969)	(117,574)
Adjusted beginning of period shareholders' equity	\$ 8,040,189	\$ 8,290,767	\$ 8,290,767	\$ 8,589,077	\$ 8,337,422	\$ 8,040,189	\$ 8,502,065	\$ 8,400,769	\$ 8,471,180	\$ 8,290,767	\$ 7,817,465
End of period shareholders' equity	\$ 8,983,258	\$ 8,289,045	\$ 7,860,797	\$ 8,983,258	\$ 8,836,817	\$ 8,389,273	\$ 7,860,797	\$ 8,289,045	\$ 8,208,613	\$ 8,320,552	\$ 8,340,736
End of period adjustment for adoption of ASU 2018-02	-	-	-	-	-	-	-	-	-	-	(5,709)
Net unrealized depreciation (appreciation) of investments	(340,977)	213,020	179,392	(340,977)	(247,740)	(51,851)	179,392	213,020	192,156	150,628	(44,260)
Adjusted end of period shareholders' equity	\$ 8,642,281	\$ 8,502,065	\$ 8,040,189	\$ 8,642,281	\$ 8,589,077	\$ 8,337,422	\$ 8,040,189	\$ 8,502,065	\$ 8,400,769	\$ 8,471,180	\$ 8,290,767
Average adjusted shareholders' equity	\$ 8,341,235	\$ 8,396,416	\$ 8,165,478	\$ 8,615,679	\$ 8,463,250	\$ 8,188,806	\$ 8,271,127	\$ 8,451,417	\$ 8,435,975	\$ 8,380,974	\$ 8,054,116
After-tax operating income <sup>(2)</sup>	\$ 741,592	\$ 427,584	\$ 190,709	\$ 138,362	\$ 320,862	\$ 282,368	\$ (236,872)	\$ 167,494	\$ 40,350	\$ 219,740	\$ 535,450
After-tax net realized capital gains (losses)	89,756	34,718	(109,149)	(10,143)	25,994	73,905	(143,870)	43,554	10,519	(19,355)	23,226
After-tax foreign exchange income (expense)	(39,530)	12,053	6,779	(23,821)	(13,988)	(1,722)	(5,274)	(12,667)	9,919	14,801	26,391
After-tax TCJA Reform Act income (loss)	-	-	703	-	-	-	703	-	-	-	(8,246)
Net income (loss)	\$ 791,817	\$ 474,354	\$ 89,042	\$ 104,398	\$ 332,868	\$ 354,551	\$ (385,313)	\$ 198,381	\$ 60,788	\$ 215,186	\$ 576,821
<b>Return on equity (annualized)</b>											
After-tax operating income <sup>(2)</sup>	11.9%	6.8%	2.3%	6.4%	15.2%	13.8%	-11.5%	7.9%	1.9%	10.5%	26.6%
After-tax net realized capital gains (losses)	1.4%	0.5%	-1.3%	-0.5%	1.2%	3.6%	-6.9%	2.1%	0.5%	-1.0%	1.1%
After-tax foreign exchange income (expense)	-0.6%	0.2%	0.1%	-1.1%	-0.7%	-0.1%	-0.3%	-0.6%	0.5%	0.7%	1.3%
After-tax TCJA Reform Act income (loss)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	-0.4%
Net income (loss)	12.7%	7.5%	1.1%	4.8%	15.7%	17.3%	-18.6%	9.4%	2.9%	10.3%	28.6%

(Some amounts may not reconcile due to rounding.)

(1) Catastrophe losses are net of specific reinsurance and reinstatement premiums.

(2) The Company generally uses after-tax operating income (loss), a non-GAAP financial measure, to evaluate its performance. After-tax operating income (loss) consists of net income (loss) excluding after-tax net realized capital gains (losses), after-tax net foreign exchange income (expense) and the loss due to the enactment of the Tax Cuts and Jobs Act ("TCJA") of 2017. Although net realized capital gains (losses) and net foreign exchange income (expense) are an integral part of the Company's insurance operations, the determination of net realized capital gains (losses) and net foreign exchange income (expense) is independent of the insurance underwriting process. The Company believes that the level of net realized capital gains (losses) and net foreign exchange income (expense) for any particular period is not indicative of the performance of the underlying business in that particular period. Providing only a GAAP presentation of net income (loss) makes it more difficult for users of the financial information to evaluate the Company's success or failure in its basic business, and may lead to incorrect or misleading assumptions and conclusions. The Company understands that the equity analysts who follow the Company focus on after-tax operating income (loss) in their analyses for the reasons discussed above. The Company provides after-tax operating income (loss) to investors so that they have what management believes to be a useful supplement to GAAP information concerning the Company's performance.

**EVEREST RE GROUP, LTD.**

**Supplemental GAAP Balance Sheet Information**

(Dollars in thousands, except per share amounts)

(unaudited)

	September 30, 2019	June 30, 2019	March 31, 2019	December 31, 2018	September 30, 2018	June 30, 2018	March 31, 2018	December 31, 2017
<b>BALANCE SHEET HIGHLIGHTS:</b>								
Total investments and cash	\$ 20,364,593	\$ 19,793,852	\$ 19,223,944	\$ 18,433,066	\$ 18,665,898	\$ 18,205,684	\$ 18,582,914	\$ 18,626,535
Total assets	27,023,741	26,340,448	25,593,151	24,750,992	24,370,889	23,853,149	23,489,568	23,563,296
Reserve for losses and loss adjustment expenses ("LAE") (gross)	13,637,639	13,249,488	13,247,102	13,119,090	12,390,153	12,043,334	11,793,346	11,884,321
Future policy benefit reserve	44,276	45,130	46,881	46,778	47,871	48,845	49,106	51,014
Senior notes due 6/1/2044	397,044	397,014	396,984	396,954	396,924	396,894	396,864	396,834
Long term notes due 5/1/2067	236,733	236,709	236,684	236,659	236,634	236,610	236,585	236,561
Shareholders' equity	8,983,258	8,836,817	8,389,273	7,860,797	8,289,045	8,208,613	8,320,552	8,340,736
Common shares outstanding	40,780	40,741	40,771	40,651	40,647	40,860	40,979	40,835
Book value per common share outstanding	\$ 220.28	\$ 216.90	\$ 205.77	\$ 193.37	\$ 203.93	\$ 200.90	\$ 203.05	\$ 204.25
<b>TOTAL LOSS RESERVES:</b>								
Gross reserve for losses and LAE	\$ 13,637,639	\$ 13,249,488	\$ 13,247,102	\$ 13,119,090	\$ 12,390,153	\$ 12,043,334	\$ 11,793,346	\$ 11,884,321
Reinsurance receivables on unpaid losses	(1,632,687)	(1,636,918)	(1,621,292)	(1,619,641)	(1,601,041)	(1,621,639)	(1,234,971)	(1,212,649)
Net reserve for losses and LAE	\$ 12,004,952	\$ 11,612,570	\$ 11,625,810	\$ 11,499,449	\$ 10,789,112	\$ 10,421,695	\$ 10,558,375	\$ 10,671,672
<b>ASBESTOS AND ENVIRONMENTAL LOSS RESERVES:</b>								
Net loss and LAE reserves	\$ 241,586	\$ 248,537	\$ 251,633	\$ 261,456	\$ 270,127	\$ 282,857	\$ 301,699	\$ 318,081
Net asbestos 3 year survival ratio	5.6	5.5	5.2	5.7	5.1	5.6	6.4	6.2
<b>END OF PERIOD INVESTMENT PORTFOLIO INFORMATION:</b>								
Pre-tax book yield to maturity	3.4%	3.4%	3.5%	3.4%	3.2%	3.3%	3.1%	3.0%
After-tax book yield to maturity	3.0%	3.0%	3.1%	3.0%	2.9%	2.9%	2.8%	2.8%
Modified duration of fixed income portfolio (in years)	3.2	3.1	3.1	3.0	3.2	3.2	3.2	3.1
Average credit quality	A1	Aa3	Aa3	Aa3	A1	A1	A1	Aa3
<b>OPERATING LEVERAGE:</b>								
Ratio of net written premiums to shareholders' equity (12 month rolling)	0.86 TO 1	0.86 TO 1	0.91 TO 1	0.94 TO 1	0.85 TO 1	0.84 TO 1	0.78 TO 1	0.75 TO 1
Ratio of net loss and LAE reserves to shareholders' equity	1.34 TO 1	1.31 TO 1	1.39 TO 1	1.46 TO 1	1.30 TO 1	1.27 TO 1	1.27 TO 1	1.28 TO 1

**EVEREST RE GROUP, LTD.**

**Segment Results**

(Dollars in thousands)

(unaudited)

**TOTAL SEGMENTS**

	Year-to-Date			Quarter-to-Date							
	September 30, 2019	September 30, 2018	December 31, 2018	September 30, 2019	June 30, 2019	March 31, 2019	December 31, 2018	September 30, 2018	June 30, 2018	March 31, 2018	December 31, 2017
Gross written premiums	\$ 6,697,037	\$ 6,196,792	\$ 8,475,153	\$ 2,403,274	\$ 2,166,655	\$ 2,127,108	\$ 2,278,361	\$ 2,198,664	\$ 2,066,521	\$ 1,931,607	\$ 1,926,427
Net written premiums	5,704,238	5,357,357	7,414,428	2,068,557	1,783,983	1,851,698	2,057,071	1,938,773	1,746,378	1,672,206	1,693,625
Premiums earned	\$ 5,455,615	\$ 5,080,724	\$ 6,931,699	\$ 1,905,619	\$ 1,817,299	\$ 1,732,697	\$ 1,850,975	\$ 1,731,479	\$ 1,729,818	\$ 1,619,427	\$ 1,657,187
Incurred losses and LAE											
Attritlional - current year	3,239,004	2,913,161	4,025,370	1,128,669	1,085,219	1,025,116	1,112,209	1,014,396	941,589	957,177	913,767
Attritlional - prior year	(74,400)	(99,968)	(174,121)	(52,245)	(20,589)	(1,566)	(74,153)	(2,538)	(97,430)	-	(262,135)
Catastrophes	350,500	837,156	1,800,154	295,500	30,000	25,000	962,998	240,000	497,155	100,000	28,804
Total incurred losses and LAE	3,515,104	3,650,349	5,651,403	1,371,924	1,094,630	1,048,550	2,001,054	1,251,858	1,341,314	1,057,177	680,436
Commission and brokerage	1,253,500	1,122,442	1,519,030	443,076	420,950	389,474	396,588	381,401	383,402	357,639	388,625
Other underwriting expenses	321,976	287,325	371,541	118,158	104,833	98,985	84,216	97,942	93,099	96,284	90,916
Underwriting gain (loss)	\$ 365,035	\$ 20,608	\$ (610,275)	\$ (27,539)	\$ 196,886	\$ 195,688	\$ (630,883)	\$ 278	\$ (87,997)	\$ 108,327	\$ 497,210
Loss ratio											
Attritlional - current year	59.4%	57.3%	58.0%	59.2%	59.6%	59.2%	60.0%	58.5%	54.3%	59.1%	55.2%
Attritlional - prior year	-1.4%	-2.0%	-2.5%	-2.7%	-1.1%	-0.1%	-4.0%	-0.1%	-5.6%	0.0%	-15.8%
Catastrophes	6.4%	16.5%	26.0%	15.5%	1.7%	1.4%	52.1%	13.9%	28.8%	6.2%	1.7%
Total loss ratio	64.4%	71.8%	81.5%	72.0%	60.2%	60.5%	108.1%	72.3%	77.5%	65.3%	41.1%
Commission and brokerage ratio	23.0%	22.1%	21.9%	23.3%	23.2%	22.5%	21.4%	22.0%	22.2%	22.1%	23.5%
Other underwriting expenses	5.9%	5.7%	5.4%	6.1%	5.8%	5.7%	4.6%	5.7%	5.4%	5.9%	5.4%
Combined ratio	93.3%	99.6%	108.8%	101.4%	89.2%	88.7%	134.1%	100.0%	105.1%	93.3%	70.0%
Ratios excluding reinstatement premium impact											
Attritlional loss ratio - current year	59.5%	57.8%	59.2%	59.7%	59.6%	59.2%	63.1%	58.9%	55.5%	59.1%	54.9%
Attritlional combined ratio	87.7%	85.8%	87.0%	87.1%	88.6%	87.4%	90.4%	86.8%	83.5%	87.1%	83.7%

(Some amounts may not reconcile due to rounding.)

**EVEREST RE GROUP, LTD.**

**Segment Results (cont.)**

(Dollars in thousands)

(unaudited)

**TOTAL REINSURANCE**

	Year-to-Date			Quarter-to-Date							
	September 30, 2019	September 30, 2018	December 31, 2018	September 30, 2019	June 30, 2019	March 31, 2019	December 31, 2018	September 30, 2018	June 30, 2018	March 31, 2018	December 31, 2017
Gross written premiums	\$ 4,678,310	\$ 4,528,611	\$ 6,224,601	\$ 1,736,672	\$ 1,409,587	\$ 1,532,051	\$ 1,695,990	\$ 1,681,406	\$ 1,420,573	\$ 1,426,632	\$ 1,350,986
Net written premiums	4,212,952	4,116,088	5,706,453	1,583,713	1,234,686	1,394,553	1,590,365	1,553,286	1,276,848	1,285,954	1,242,938
Premiums earned	\$ 4,072,078	\$ 3,860,216	\$ 5,293,071	\$ 1,420,799	\$ 1,343,760	\$ 1,307,519	\$ 1,432,855	\$ 1,312,716	\$ 1,321,377	\$ 1,226,123	\$ 1,259,264
Incurred losses and LAE											
Attritional - current year	2,330,472	2,104,227	2,940,572	808,007	773,701	748,764	836,345	736,178	670,920	697,130	646,851
Attritional - prior year	(74,428)	(98,909)	(121,878)	(52,243)	(20,619)	(1,566)	(22,969)	(2,490)	(96,419)	-	(197,423)
Catastrophes	349,857	819,756	1,766,908	294,857	30,000	25,000	947,152	228,500	486,655	104,600	33,053
Total incurred losses and LAE	2,605,901	2,825,074	4,585,602	1,050,621	783,082	772,198	1,760,528	962,188	1,061,156	801,730	482,481
Commission and brokerage	1,039,113	926,652	1,251,581	371,098	345,378	322,637	324,929	314,550	321,118	290,984	320,444
Other underwriting expenses	117,031	111,371	142,874	43,832	37,430	35,769	31,503	37,193	36,583	37,595	36,960
Underwriting gain (loss)	\$ 310,033	\$ (2,881)	\$ (686,986)	\$ (44,752)	\$ 177,870	\$ 176,915	\$ (684,105)	\$ (1,215)	\$ (97,480)	\$ 95,814	\$ 419,379
Loss ratio											
Attritional - current year	57.2%	54.5%	55.5%	56.9%	57.6%	57.3%	58.4%	56.1%	50.8%	56.9%	51.4%
Attritional - prior year	-1.8%	-2.6%	-2.3%	-3.7%	-1.5%	-0.1%	-1.6%	-0.2%	-7.3%	0.0%	-15.7%
Catastrophes	8.6%	21.3%	33.4%	20.7%	2.2%	1.9%	66.1%	17.4%	36.8%	8.5%	2.6%
Total loss ratio	64.0%	73.2%	86.6%	73.9%	58.3%	59.1%	122.9%	73.3%	80.3%	65.4%	38.3%
Commission and brokerage ratio	25.5%	24.0%	23.6%	26.1%	25.7%	24.7%	22.7%	24.0%	24.3%	23.7%	25.4%
Other underwriting expense ratio	2.9%	2.9%	2.8%	3.1%	2.8%	2.7%	2.1%	2.8%	2.8%	3.1%	3.0%
Combined ratio	92.4%	100.1%	113.0%	103.1%	86.8%	86.5%	147.7%	100.1%	107.4%	92.2%	66.7%
Ratios excluding reinstatement premium impact											
Attritional loss ratio - current year	57.5%	55.1%	57.0%	57.6%	57.6%	57.3%	62.2%	56.5%	52.0%	56.9%	51.1%
Attritional combined ratio	84.9%	82.3%	84.0%	84.0%	86.1%	84.7%	88.7%	83.5%	79.8%	83.7%	79.3%

(Some amounts may not reconcile due to rounding.)

EVEREST RE GROUP, LTD.

Segment Results (cont.)

(Dollars in thousands)

(unaudited)

**TOTAL REINSURANCE**

	Year-to-Date			Quarter-to-Date							
	September 30, 2019	September 30, 2018	December 31, 2018	September 30, 2019	June 30, 2019	March 31, 2019	December 31, 2018	September 30, 2018	June 30, 2018	March 31, 2018	December 31, 2017
<u>Gross Written Premium by Line of Business</u>											
Property Pro Rata	\$ 1,431,659	\$ 1,646,568	\$ 2,147,326	\$ 529,361	\$ 403,925	\$ 498,373	\$ 500,757	\$ 638,551	\$ 499,541	\$ 508,475	\$ 436,574
Property Non-Catastrophe XOL	377,387	302,342	397,884	143,099	107,720	126,568	95,542	96,167	97,952	108,223	110,090
Property Catastrophe XOL	878,557	949,423	1,313,231	358,287	220,387	299,883	363,808	353,360	252,928	343,135	326,994
Casualty Pro Rata	1,031,037	773,342	1,172,062	375,858	355,057	300,122	398,720	296,846	264,299	212,197	197,498
Casualty XOL	536,434	413,963	574,341	199,447	159,473	177,514	160,379	144,403	151,904	117,656	117,728
Financial lines	423,236	442,973	619,757	130,620	163,025	129,591	176,784	152,079	153,949	136,946	162,104
	\$ 4,678,310	\$ 4,528,611	\$ 6,224,601	\$ 1,736,672	\$ 1,409,587	\$ 1,532,051	\$ 1,695,990	\$ 1,681,406	\$ 1,420,573	\$ 1,426,632	\$ 1,350,988
<u>Percentage of Gross Written Premium by Line of Business</u>											
Property Pro Rata	30.6%	36.4%	34.5%	30.5%	28.7%	32.5%	29.5%	38.0%	35.2%	35.6%	32.3%
Property Non-Catastrophe XOL	8.1%	6.6%	6.4%	8.2%	7.6%	8.2%	5.6%	5.7%	6.9%	7.6%	8.2%
Property Catastrophe XOL	18.8%	21.0%	21.1%	20.6%	15.6%	19.6%	21.5%	21.0%	17.8%	24.1%	24.2%
Casualty Pro Rata	22.0%	17.1%	18.8%	21.6%	25.2%	19.6%	23.5%	17.7%	18.6%	14.9%	14.6%
Casualty XOL	11.5%	9.1%	9.2%	11.5%	11.3%	11.6%	9.5%	8.6%	10.7%	8.2%	8.7%
Financial lines	9.0%	9.8%	10.0%	7.5%	11.6%	8.5%	10.4%	9.0%	10.8%	9.6%	12.0%
	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

(Some amounts may not reconcile due to rounding.)

**EVEREST RE GROUP, LTD.**

**Segment Results (cont.)**

(Dollars in thousands)

(unaudited)

**U.S. REINSURANCE**

	Year-to-Date			Quarter-to-Date							
	September 30, 2019	September 30, 2018	December 31, 2018	September 30, 2019	June 30, 2019	March 31, 2019	December 31, 2018	September 30, 2018	June 30, 2018	March 31, 2018	December 31, 2017
Gross written premiums	\$ 2,258,589	\$ 2,237,170	\$ 3,014,338	\$ 852,679	\$ 641,764	\$ 764,146	\$ 777,168	\$ 940,839	\$ 652,109	\$ 644,222	\$ 630,765
Net written premiums	1,931,024	1,957,877	2,642,182	754,477	506,840	669,707	684,305	845,743	566,303	545,831	533,488
Premiums earned	\$ 1,893,516	\$ 1,837,932	\$ 2,528,991	\$ 646,265	\$ 620,780	\$ 626,471	\$ 691,059	\$ 670,663	\$ 603,884	\$ 563,385	\$ 571,370
Incurred losses and LAE											
Attritonal - current year	1,100,223	994,342	1,383,122	379,410	362,172	358,641	388,780	374,166	293,752	326,425	276,358
Attritonal - prior year	(69,970)	(69,267)	(70,771)	(50,102)	(18,332)	(1,536)	(1,504)	(123)	(69,144)	-	(155,848)
Catastrophes	22,536	569,841	1,471,830	51,652	7,885	(37,001)	901,989	66,027	285,045	218,768	57,162
Total incurred losses and LAE	1,052,789	1,494,916	2,784,181	380,960	351,725	320,104	1,289,265	440,070	509,653	545,193	177,672
Commission and brokerage	555,517	432,532	568,374	215,813	172,602	167,102	135,842	156,500	148,712	127,320	134,257
Other underwriting expenses	50,468	48,608	60,266	19,150	15,727	15,591	11,658	16,250	15,472	16,886	15,257
Underwriting gain (loss)	\$ 234,742	\$ (138,124)	\$ (883,830)	\$ 30,342	\$ 80,726	\$ 123,674	\$ (745,706)	\$ 57,843	\$ (69,953)	\$ (126,014)	\$ 244,184
Loss ratio											
Attritonal - current year	58.1%	54.1%	54.7%	58.7%	58.3%	57.2%	56.3%	55.8%	48.6%	57.9%	48.4%
Attritonal - prior year	-3.7%	-3.8%	-2.8%	-7.8%	-3.0%	-0.2%	-0.2%	0.0%	-11.4%	0.0%	-27.3%
Catastrophes	1.2%	31.1%	58.2%	8.0%	1.3%	-5.9%	130.5%	9.8%	47.2%	38.9%	10.0%
Total loss ratio	55.6%	81.4%	110.1%	58.9%	56.6%	51.1%	186.6%	65.6%	84.4%	96.8%	31.1%
Commission and brokerage ratio	29.3%	23.5%	22.5%	33.4%	27.8%	26.7%	19.7%	23.3%	24.6%	22.6%	23.5%
Other underwriting expense ratio	2.7%	2.6%	2.3%	3.0%	2.6%	2.5%	1.6%	2.5%	2.6%	3.0%	2.7%
Combined ratio	87.6%	107.5%	134.9%	95.3%	87.0%	80.3%	207.9%	91.4%	111.6%	122.4%	57.3%
Ratios excluding reinstatement premium impact											
Attritonal loss ratio - current year	58.4%	55.0%	57.4%	59.2%	58.4%	57.4%	64.5%	56.1%	50.8%	57.9%	47.5%
Attritonal combined ratio	88.2%	81.6%	83.4%	89.1%	88.8%	86.7%	89.0%	82.0%	79.2%	83.5%	73.3%

(Some amounts may not reconcile due to rounding.)

**EVEREST RE GROUP, LTD.**

**Segment Results (cont.)**

(Dollars in thousands)

(unaudited)

**INTERNATIONAL (reinsurance)**

	Year-to-Date			Quarter-to-Date							
	September 30, 2019	September 30, 2018	December 31, 2018	September 30, 2019	June 30, 2019	March 31, 2019	December 31, 2018	September 30, 2018	June 30, 2018	March 31, 2018	December 31, 2017
Gross written premiums	\$ 1,215,209	\$ 1,128,399	\$ 1,543,946	\$ 442,294	\$ 372,861	\$ 400,054	\$ 415,547	\$ 362,651	\$ 399,024	\$ 366,724	\$ 385,693
Net written premiums	1,141,319	1,049,249	1,458,745	407,897	357,917	375,505	409,496	348,785	355,309	345,155	380,805
Premiums earned	\$ 1,083,354	\$ 1,049,637	\$ 1,439,882	\$ 372,344	\$ 360,075	\$ 350,935	\$ 390,245	\$ 342,238	\$ 363,795	\$ 343,604	\$ 360,695
Incurred losses and LAE											
Attritonal - current year	570,414	539,372	760,171	188,423	196,399	185,592	220,799	182,792	174,588	181,992	181,478
Attritonal - prior year	(4,458)	(29,642)	(27,420)	(2,141)	(2,287)	(30)	2,222	(2,367)	(27,275)	-	245
Catastrophes	312,162	229,100	259,953	224,729	18,860	68,573	30,853	129,975	154,093	(54,968)	(17,154)
Total incurred losses and LAE	878,118	738,830	992,704	411,011	212,972	254,135	253,874	310,400	301,406	127,024	164,569
Commission and brokerage	253,015	255,704	364,010	83,420	88,170	81,425	108,306	81,439	92,088	82,177	88,250
Other underwriting expenses	29,847	31,116	39,042	11,331	9,835	8,681	7,926	10,191	10,349	10,576	11,243
Underwriting gain (loss)	\$ (77,626)	\$ 23,987	\$ 44,126	\$ (133,418)	\$ 49,098	\$ 6,694	\$ 20,139	\$ (59,792)	\$ (40,048)	\$ 123,827	\$ 96,633
Loss ratio											
Attritonal - current year	52.7%	51.4%	52.7%	50.6%	54.5%	52.9%	56.6%	53.4%	48.0%	53.0%	50.3%
Attritonal - prior year	-0.4%	-2.8%	-1.9%	-0.6%	-0.6%	0.0%	0.6%	-0.7%	-7.5%	0.0%	0.1%
Catastrophes	28.8%	21.8%	18.1%	60.3%	5.2%	19.5%	7.9%	37.9%	42.3%	-16.0%	-4.8%
Total loss ratio	81.1%	70.4%	68.9%	110.3%	59.1%	72.4%	65.1%	90.6%	82.8%	37.0%	45.6%
Commission and brokerage ratio	23.4%	24.4%	25.3%	22.4%	24.5%	23.2%	27.8%	23.8%	25.3%	23.9%	24.5%
Other underwriting expense ratio	2.7%	2.9%	2.7%	3.1%	2.8%	2.5%	1.9%	3.1%	2.9%	3.1%	3.1%
Combined ratio	107.2%	97.7%	96.9%	135.8%	86.4%	98.1%	94.8%	117.5%	111.0%	64.0%	73.2%
Ratios excluding reinstatement premium impact											
Attritonal loss ratio - current year	53.3%	51.7%	53.0%	52.4%	54.5%	52.9%	56.5%	54.3%	48.1%	53.0%	49.5%
Attritonal combined ratio	79.7%	79.2%	81.1%	78.7%	81.7%	78.6%	86.3%	81.5%	76.4%	80.0%	76.7%

(Some amounts may not reconcile due to rounding.)

**EVEREST RE GROUP, LTD.**

**Segment Results (cont.)**

(Dollars in thousands)

(unaudited)

**BERMUDA (reinsurance)**

	Year-to-Date			Quarter-to-Date							
	September 30, 2019	September 30, 2018	December 31, 2018	September 30, 2019	June 30, 2019	March 31, 2019	December 31, 2018	September 30, 2018	June 30, 2018	March 31, 2018	December 31, 2017
Gross written premiums	\$ 1,204,512	\$ 1,163,042	\$ 1,666,317	\$ 441,699	\$ 394,962	\$ 367,851	\$ 503,275	\$ 377,916	\$ 369,440	\$ 415,686	\$ 334,528
Net written premiums	1,140,609	1,108,962	1,605,526	421,339	369,929	349,341	496,564	358,758	355,236	394,968	328,645
Premiums earned	\$ 1,095,208	\$ 972,647	\$ 1,324,198	\$ 402,190	\$ 362,905	\$ 330,113	\$ 351,551	\$ 299,815	\$ 353,698	\$ 319,134	\$ 327,199
Incurred losses and LAE											
Attritional - current year	659,835	570,513	797,279	240,174	215,130	204,531	226,766	179,220	202,580	188,713	189,015
Attritional - prior year	-	-	(23,687)	-	-	-	(23,687)	-	-	-	(41,820)
Catastrophes	15,159	20,815	35,125	18,476	3,255	(6,572)	14,310	32,498	47,517	(59,200)	(6,955)
Total incurred losses and LAE	674,994	591,328	808,717	258,650	218,385	197,959	217,389	211,718	250,097	129,513	140,240
Commission and brokerage	230,581	238,416	319,197	71,865	84,606	74,110	80,781	76,611	80,318	81,487	97,937
Other underwriting expenses	36,716	31,647	43,566	13,351	11,868	11,497	11,919	10,752	10,762	10,133	10,460
Underwriting gain (loss)	\$ 152,917	\$ 111,256	\$ 152,718	\$ 58,324	\$ 48,046	\$ 46,547	\$ 41,462	\$ 734	\$ 12,521	\$ 98,001	\$ 78,562
Loss ratio											
Attritional - current year	60.2%	58.7%	60.3%	59.7%	59.3%	62.0%	64.4%	59.8%	57.3%	59.1%	57.8%
Attritional - prior year	0.0%	0.0%	-1.8%	0.0%	0.0%	0.0%	-6.7%	0.0%	0.0%	0.0%	-12.7%
Catastrophes	1.4%	2.2%	2.6%	4.6%	0.9%	-2.0%	4.1%	10.9%	13.4%	-18.5%	-2.1%
Total loss ratio	61.6%	60.9%	61.1%	64.3%	60.2%	60.0%	61.8%	70.7%	70.7%	40.6%	43.0%
Commission and brokerage ratio	21.1%	24.5%	24.1%	17.9%	23.3%	22.4%	23.0%	25.6%	22.7%	25.5%	29.9%
Other underwriting expense ratio	3.3%	3.2%	3.3%	3.3%	3.3%	3.5%	3.4%	3.5%	3.1%	3.2%	3.1%
Combined ratio	86.0%	88.6%	88.5%	85.5%	86.8%	85.9%	88.2%	99.8%	96.5%	69.3%	76.0%
Ratios excluding reinstatement premium impact											
Attritional loss ratio - current year	60.0%	59.0%	60.5%	59.6%	59.1%	61.6%	64.5%	59.9%	58.2%	59.1%	59.3%
Attritional combined ratio	84.4%	87.0%	88.0%	80.7%	85.6%	87.4%	90.8%	89.1%	84.4%	87.8%	93.4%

(Some amounts may not reconcile due to rounding.)

**EVEREST RE GROUP, LTD.**

**Segment Results (cont.)**

(Dollars in thousands)

(unaudited)

**TOTAL INSURANCE**

	Year-to-Date			Quarter-to-Date							
	September 30, 2019	September 30, 2018	December 31, 2018	September 30, 2019	June 30, 2019	March 31, 2019	December 31, 2018	September 30, 2018	June 30, 2018	March 31, 2018	December 31, 2017
Gross written premiums	\$ 2,018,727	\$ 1,668,181	\$ 2,250,552	\$ 666,602	\$ 757,068	\$ 595,057	\$ 582,371	\$ 517,258	\$ 645,948	\$ 504,975	\$ 575,441
Net written premiums	1,491,286	1,241,269	1,707,975	484,844	549,297	457,145	466,706	385,487	469,530	386,252	450,687
Premiums earned	\$ 1,383,537	\$ 1,220,508	\$ 1,638,628	\$ 484,820	\$ 473,539	\$ 425,178	\$ 418,120	\$ 418,763	\$ 408,441	\$ 393,304	\$ 397,923
Incurred losses and LAE											
Attritional - current year	908,532	808,934	1,084,798	320,662	311,518	276,352	275,864	278,218	270,669	260,047	266,916
Attritional - prior year	28	(1,059)	(52,243)	(2)	30	-	(51,184)	(48)	(1,011)	-	(64,712)
Catastrophes	643	17,400	33,246	643	-	-	15,846	11,500	10,500	(4,600)	(4,249)
Total incurred losses and LAE	909,203	825,275	1,065,801	321,303	311,548	276,352	240,526	289,670	280,158	255,447	197,955
Commission and brokerage	214,387	195,790	267,449	71,978	75,572	66,837	71,659	66,851	62,284	66,655	68,181
Other underwriting expenses	204,945	175,954	228,667	74,326	67,403	63,216	52,713	60,749	56,516	58,689	53,956
Underwriting gain (loss)	\$ 55,002	\$ 23,489	\$ 76,711	\$ 17,213	\$ 19,016	\$ 18,773	\$ 53,222	\$ 1,493	\$ 9,483	\$ 12,513	\$ 77,831
Loss ratio											
Attritional - current year	65.7%	66.3%	66.2%	66.1%	65.8%	65.0%	65.9%	66.4%	66.3%	66.1%	67.1%
Attritional - prior year	0.0%	-0.1%	-3.2%	0.0%	0.0%	0.0%	-12.2%	0.0%	-0.2%	0.0%	-16.3%
Catastrophes	0.1%	1.4%	2.0%	0.1%	0.0%	0.0%	3.8%	2.8%	2.6%	-1.2%	-1.1%
Total loss ratio	65.8%	67.6%	65.0%	66.2%	65.8%	65.0%	57.5%	69.2%	68.7%	64.9%	49.7%
Commission and brokerage ratio	15.5%	16.0%	16.3%	14.8%	16.0%	15.7%	17.1%	16.0%	15.2%	16.9%	17.1%
Other underwriting expense ratio	14.7%	14.5%	14.0%	15.4%	14.2%	14.9%	12.7%	14.4%	13.8%	15.0%	13.6%
Combined ratio	96.0%	98.1%	95.3%	96.4%	96.0%	95.6%	87.3%	99.6%	97.7%	96.8%	80.4%
Ratios excluding reinstatement premium impact											
Attritional loss ratio - current year	65.6%	66.3%	66.2%	65.9%	65.8%	65.0%	65.9%	66.4%	66.3%	66.1%	67.1%
Attritional combined ratio	95.9%	96.7%	96.5%	96.0%	96.0%	95.6%	95.7%	96.9%	95.4%	98.0%	97.8%

(Some amounts may not reconcile due to rounding.)

EVEREST RE GROUP, LTD.

Segment Results (cont.)

(Dollars in thousands)

(unaudited)

**TOTAL INSURANCE**

	Year-to-Date			Quarter-to-Date							
	September 30, 2019	September 30, 2018	December 31, 2018	September 30, 2019	June 30, 2019	March 31, 2019	December 31, 2018	September 30, 2018	June 30, 2018	March 31, 2018	December 31, 2017
<u>Gross Written Premium by Line of Business</u>											
Accident and Health	\$ 251,472	\$ 219,535	\$ 286,059	\$ 86,118	\$ 81,877	\$ 83,477	\$ 66,524	\$ 68,255	\$ 77,482	\$ 73,798	\$ 65,260
Specialty Casualty	566,654	420,522	587,654	192,560	199,056	175,038	167,132	144,855	143,550	132,117	121,135
Other Specialty	113,278	67,741	94,068	41,595	40,614	31,070	26,326	24,262	25,498	17,981	11,140
Professional Liability	267,829	216,435	304,446	91,436	106,029	70,363	88,011	75,854	96,663	43,918	91,284
Property/Short Tail	395,737	355,416	447,083	127,572	175,625	92,540	91,668	82,610	171,489	101,317	146,390
Workers' Compensation	423,757	388,532	531,242	127,321	153,867	142,569	142,710	121,422	131,266	135,844	140,232
	\$ 2,018,727	\$ 1,668,181	\$ 2,250,552	\$ 666,602	\$ 757,068	\$ 595,057	\$ 582,371	\$ 517,258	\$ 645,948	\$ 504,975	\$ 575,441
<u>Percentage of Gross Written Premium by Line of Business</u>											
Accident and Health	12.5%	13.2%	12.7%	12.9%	10.9%	14.0%	11.4%	13.2%	12.0%	14.6%	11.3%
Specialty Casualty	28.0%	25.2%	26.0%	28.9%	27.5%	29.1%	28.7%	28.0%	22.2%	26.1%	21.0%
Other Specialty	5.6%	4.1%	4.2%	6.3%	5.3%	5.2%	4.5%	4.7%	3.9%	3.6%	1.9%
Professional Liability	13.3%	13.0%	13.6%	13.7%	11.7%	11.0%	15.1%	14.6%	15.0%	8.7%	15.9%
Property/Short Tail	19.6%	21.3%	19.9%	19.1%	24.3%	16.8%	15.8%	16.0%	26.6%	20.1%	25.5%
Workers' Compensation	21.0%	23.3%	23.6%	19.1%	20.3%	23.9%	24.5%	23.5%	20.3%	26.9%	24.4%
	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

(Some amounts may not reconcile due to rounding.)

**EVEREST RE GROUP, LTD.**

**Supplemental Investment Portfolio Analysis**

(Dollars in thousands)

(unaudited)

**INVESTMENTS AND CASH**

	At September 30, 2019			At December 31, 2018		
	Market Value	Cost/ Amortized Cost	Pre-tax Unrealized Gains/(Losses)	Market Value	Cost/ Amortized Cost	Pre-tax Unrealized Gains/(Losses)
<b>Investments and cash:</b>						
Fixed maturities-available for sale, at market value	\$ 16,566,133	\$ 16,164,841	\$ 401,292	\$ 15,225,263	\$ 15,406,572	\$ (181,309)
Fixed maturities-available for sale, at fair value	-	-	-	2,337	2,337	-
Equity securities, at fair value	906,230	906,230	-	716,639	716,639	-
Other invested assets	1,716,104	1,716,104	-	1,591,745	1,591,745	-
Short-term investments	458,954	458,915	39	240,987	241,010	(23)
Cash	717,172	717,172	-	656,095	656,095	-
<b>Total</b>	<b>\$ 20,364,593</b>	<b>\$ 19,963,262</b>	<b>\$ 401,331</b>	<b>\$ 18,433,066</b>	<b>\$ 18,614,398</b>	<b>\$ (181,332)</b>

**FIXED INCOME AND CASH**

	At September 30, 2019		At December 31, 2018	
	Market Value	% of Total	Market Value	% of Total
<b>Fixed income investments and cash:</b>				
Fixed maturities-available for sale, at market value	\$ 16,566,133	93.4%	\$ 15,225,263	94.4%
Fixed maturities-available for sale, at fair value	-	0.0%	2,337	0.0%
Short-term investments	458,954	2.6%	240,987	1.5%
Cash	717,172	4.0%	656,095	4.1%
<b>Total</b>	<b>\$ 17,742,259</b>	<b>100.0%</b>	<b>\$ 16,124,682</b>	<b>100.0%</b>

	At September 30, 2019			At December 31, 2018		
	Market Value	% of Total	Pre-tax Unrealized Gains/(Losses)	Market Value	% of Total	Pre-tax Unrealized Gains/(Losses)
<b>Investment Sectors:</b>						
Treasury	\$ 1,239,400	7.0%	\$ 37,229	\$ 2,631,134	16.3%	\$ 1,680
Agency	469	0.0%	3	6,975	0.0%	(12)
Corporate	6,474,868	36.6%	160,150	5,438,557	33.8%	(93,038)
Mortgage-backed securities	-	-	-	-	-	-
Agency	2,401,616	13.5%	33,912	1,796,264	11.1%	(36,496)
Non-agency residential	8,067	0.0%	20	10,209	0.1%	11
Alt.-A	-	0.0%	-	-	0.0%	-
Commercial	767,292	4.3%	38,944	326,710	2.0%	(3,173)
Asset-backed securities	864,886	4.9%	575	540,097	3.3%	(5,330)
Municipal	537,371	3.0%	30,511	500,094	3.1%	10,076
Non-US	4,272,164	24.1%	99,948	3,977,560	24.7%	(55,027)
Cash & short-term investments	1,176,126	6.6%	39	897,082	5.6%	(23)
<b>Total</b>	<b>\$ 17,742,259</b>	<b>100.0%</b>	<b>\$ 401,331</b>	<b>\$ 16,124,682</b>	<b>100.0%</b>	<b>\$ (181,332)</b>

	At September 30, 2019		At December 31, 2018	
	Market Value	% of Total	Market Value	% of Total
<b>Credit Quality:</b>				
AAA	\$ 7,582,796	42.7%	\$ 7,595,175	47.1%
AA	2,502,209	14.1%	2,345,037	14.5%
A	3,835,017	21.6%	3,082,228	19.1%
BBB	2,503,525	14.1%	1,783,678	11.1%
BB	734,483	4.2%	609,013	3.8%
B	256,262	1.4%	270,005	1.7%
Rated Below B	13,193	0.1%	18,564	0.1%
Other	314,774	1.8%	420,982	2.6%
<b>Total</b>	<b>\$ 17,742,259</b>	<b>100.0%</b>	<b>\$ 16,124,682</b>	<b>100.0%</b>

**EVEREST RE GROUP, LTD.****Supplemental Investment Portfolio Analysis (cont.)**

(Dollars in thousands)

(unaudited)

**FIXED INCOME AND CASH (cont.)**

	September 30, 2019	
	Market Value	Unrealized Gain / (Loss)
<b>Top 20 Largest Corporate Fixed Income Positions:</b>		
Apple Inc.	\$ 123,463	\$ 1,864
Toyota Motor Credit Corporation	101,274	4,699
Wells Fargo & Company	94,005	1,674
Caterpillar Financial Services Corporation	81,534	5,844
Bank of America Corporation	81,521	2,261
Daimler AG	81,517	2,997
BMW Group	77,092	944
Deere & Company	75,510	1,407
The Bank of New York Mellon	73,483	4,668
Citigroup Inc.	72,542	2,945
JPMorgan Chase & Co.	72,182	4,880
Temasek Holdings	72,153	5,618
Portfolio Advisors, L.L.C.	70,649	-
Goldman Sachs Group Inc.	67,954	757
International Business Machines Corporation	67,784	1,701
KfW Group	67,366	4,106
Lloyds Banking Group plc	66,987	1,419
The Toronto-Dominion Bank	66,456	2,823
The Royal Bank of Canada	66,042	33
Sumitomo Mitsui Financial Group, Inc.	64,386	1,211
Total	\$ 1,543,900	\$ 51,851

	December 31, 2018	
	Market Value	Unrealized Gain / (Loss)
<b>Top 20 Largest Corporate Fixed Income Positions:</b>		
Apple Inc.	\$ 103,240	\$ (2,683)
Wells Fargo & Company	77,706	(1,517)
Daimler AG	76,993	73
The Bank of New York Mellon	75,076	834
Caterpillar Financial Services Corporation	74,176	2,950
International Business Machines Corporation	71,855	(1,324)
Bank of America Corporation	67,617	(1,889)
Deere & Company	67,200	(1,246)
JPMorgan Chase & Co.	67,031	1,220
Toyota Motor Credit Corporation	64,939	535
Royal Bank of Canada	62,763	(32)
KfW Group	62,416	2,110
BMW Group	61,382	(1,812)
Lloyds Banking Group plc	60,399	(664)
MetLife, Inc.	58,574	(1,128)
Temasek Holdings	56,746	2,726
American Honda Finance Corporation	56,526	(1,558)
Oracle Corporation	55,932	(1,566)
The Bank of Nova Scotia	55,562	(1,995)
The Toronto-Dominion Bank	53,991	1,299
Total	\$ 1,330,124	\$ (5,667)

**EVEREST RE GROUP, LTD.****Supplemental Investment Portfolio Analysis (cont.)**

(Dollars in thousands)

(unaudited)

**EQUITIES AT FAIR VALUE**

	September 30, 2019		December 31, 2018
<u>Top 20 Largest Individual Equity Positions:</u>	<u>Fair Value</u>	<u>Top 20 Largest Individual Equity Positions:</u>	<u>Fair Value</u>
The Westaim Corporation	\$ 11,580	The Westaim Corporation	\$ 11,640
Accenture plc	9,744	Accenture plc	5,857
Microsoft Corporation	7,262	Reckitt Benckiser Group plc	4,707
Merck & Company, Inc.	7,212	UnitedHealth Group Incorporated	4,332
Gilead Sciences, Inc.	7,077	Microsoft Corporation	3,948
Reckitt Benckiser Group plc	6,953	Gilead Sciences, Inc.	3,488
Philip Morris International, Inc.	6,150	Cigna Corporation	3,190
Abbott Laboratories	6,142	Merck & Company, Inc.	3,139
Mastercard Incorporated	5,728	Discover Financial Services	3,104
Idexx Laboratories, Inc.	5,683	Unilever PLC	2,976
Thermo Fisher Scientific Inc.	5,515	Idexx Laboratories, Inc.	2,725
PepsiCo, Inc.	5,365	Visa Inc.	2,690
Nike, Inc.	4,954	T. Rowe Price Group, Inc.	2,682
Alphabet Inc.	4,841	Mastercard Incorporated	2,677
Adobe Inc.	4,784	PepsiCo, Inc.	2,640
SAP SE	4,752	Berkshire Hathaway Inc.	2,593
Visa Inc.	4,719	C.H. Robinson Worldwide, Inc.	2,528
Sage Therapeutics, Inc.	4,569	Lam Research Corporation	2,499
Marriott International, Inc.	4,245	Centene Corporation	2,467
Unilever PLC	4,154	Omnicom Group Inc.	2,455
Total	<u>\$ 121,429</u>	Total	<u>\$ 72,337</u>

EVEREST RE GROUP, LTD.

Supplemental Investment Income and Realized Capital Gains (Losses)

(Dollars in thousands)

(unaudited)

	Year-to-Date			Quarter-to-Date							
	September 30, 2019	September 30, 2018	December 31, 2018	September 30, 2019	June 30, 2019	March 31, 2019	December 31, 2018	September 30, 2018	June 30, 2018	March 31, 2018	December 31, 2017
<b>NET INVESTMENT INCOME</b>											
Fixed maturities	\$ 383,440	\$ 343,019	\$ 465,793	\$ 130,139	\$ 126,593	\$ 126,708	\$ 122,774	\$ 119,513	\$ 114,824	\$ 108,682	\$ 108,043
Equity securities	12,250	18,879	25,327	4,147	4,596	3,507	6,448	5,380	6,672	6,827	8,822
Short-term investments and cash	13,497	8,829	14,395	3,899	5,393	4,205	5,566	5,005	2,092	1,732	1,738
Other invested assets											
Limited partnerships	100,298	83,719	93,327	43,758	48,243	8,297	9,608	38,342	21,996	23,381	29,196
Other	13,565	9,964	16,960	7,286	3,299	2,980	6,996	2,980	2,659	4,325	3,473
Gross investment income before adjustments	523,050	464,410	615,802	189,229	188,124	145,697	151,392	171,220	148,243	144,947	151,272
Funds held interest income (expense)	9,715	6,572	6,300	2,325	1,422	5,968	(272)	1,003	1,939	3,630	4,718
Future policy benefit reserve income (expense)	(965)	(999)	(1,419)	(372)	(359)	(234)	(420)	(431)	(359)	(209)	(267)
Gross investment income	531,800	469,983	620,683	191,182	189,187	151,431	150,700	171,792	149,823	148,368	155,723
Investment Expenses	30,738	29,004	39,500	10,124	10,159	10,455	10,496	10,429	8,501	10,074	6,595
Net investment income	\$ 501,062	\$ 440,979	\$ 581,183	\$ 181,058	\$ 179,028	\$ 140,976	\$ 140,204	\$ 161,363	\$ 141,322	\$ 138,294	\$ 149,128

	Year-to-Date			Quarter-to-Date							
	September 30, 2019	September 30, 2018	December 31, 2018	September 30, 2019	June 30, 2019	March 31, 2019	December 31, 2018	September 30, 2018	June 30, 2018	March 31, 2018	December 31, 2017
Allocation of net investment income											
Reinsurance	\$ 360,987			\$ 130,442							
Insurance	140,075			50,616							

	Year-to-Date			Quarter-to-Date							
	September 30, 2019	September 30, 2018	December 31, 2018	September 30, 2019	June 30, 2019	March 31, 2019	December 31, 2018	September 30, 2018	June 30, 2018	March 31, 2018	December 31, 2017
<b>NET REALIZED CAPITAL GAINS (LOSSES)</b>											
Fixed maturities	\$ 1,625	\$ 6,047	\$ (30,122)	\$ (2,023)	\$ 1,295	\$ 2,353	\$ (36,169)	\$ (3,221)	\$ (1,040)	\$ 10,308	\$ (17,104)
Equity securities	105,336	38,184	(98,773)	(13,200)	29,047	89,489	(136,957)	57,160	16,237	(35,213)	50,791
Other Invested Assets	2,341	1,497	1,815	2,097	(152)	396	318	913	581	3	(22)
Short-term investments	259	(49)	(56)	183	82	(6)	(7)	(48)	(2)	1	(2)
Total net realized capital gains (losses)	\$ 109,561	\$ 45,679	\$ (127,136)	\$ (12,943)	\$ 30,272	\$ 92,232	\$ (172,815)	\$ 54,804	\$ 15,776	\$ (24,901)	\$ 33,663