

# Everest Re Group, Ltd.

Financial Supplement

December 31, 2019



**EVEREST**®

**EVEREST RE GROUP, LTD.**

**Supplemental GAAP Financial Information**

(Dollars in thousands, except per share amounts)

(unaudited)

	Year-to-Date		Quarter-to-Date							
	December 31, 2019	December 31, 2018	December 31, 2019	September 30, 2019	June 30, 2019	March 31, 2019	December 31, 2018	September 30, 2018	June 30, 2018	March 31, 2018
<b>PRODUCTION INFORMATION:</b>										
Gross written premiums	\$ 9,133,364	\$ 8,475,153	\$ 2,436,327	\$ 2,403,274	\$ 2,166,655	\$ 2,127,108	\$ 2,278,361	\$ 2,198,664	\$ 2,066,521	\$ 1,931,607
Net written premiums	7,824,424	7,414,428	2,120,186	2,068,557	1,783,983	1,851,698	2,057,071	1,938,773	1,746,378	1,672,206
Net premiums earned	7,403,686	6,931,699	1,948,071	1,905,619	1,817,299	1,732,697	1,850,975	1,731,479	1,729,818	1,619,427
<b>INVESTMENT INCOME:</b>										
Pre-tax investment income	\$ 647,139	\$ 581,183	\$ 146,077	\$ 181,058	\$ 179,028	\$ 140,976	\$ 140,204	\$ 161,363	\$ 141,322	\$ 138,294
Effective tax rate	11.7%	11.4%	12.1%	10.8%	9.8%	14.9%	12.1%	11.8%	11.2%	10.6%
After-tax investment income	\$ 571,323	\$ 514,746	\$ 128,470	\$ 161,420	\$ 161,436	\$ 119,997	\$ 123,220	\$ 142,302	\$ 125,563	\$ 123,661
Net pre-tax yield - amortized cost	3.3%	3.2%	2.9%	3.7%	3.7%	3.0%	3.0%	3.5%	3.1%	3.0%
Net after-tax yield - amortized cost	2.9%	2.8%	2.6%	3.3%	3.4%	2.6%	2.6%	3.1%	2.7%	2.7%
<b>CATASTROPHE INFORMATION:</b>										
Net pre-tax catastrophe losses <sup>(1)</sup>	\$ 550,000	\$ 1,669,785	\$ 215,000	\$ 280,000	\$ 30,000	\$ 25,000	\$ 875,000	\$ 230,000	\$ 464,808	\$ 99,977
After-tax effect of catastrophe losses on earnings per basic common share <sup>(1)</sup>	(10.83)	(32.99)	(4.25)	(5.49)	(0.55)	(0.53)	(17.28)	(4.68)	(9.31)	(1.94)
After-tax effect of catastrophe losses on earnings per diluted common share <sup>(1)</sup>	(10.79)	(32.83)	(4.24)	(5.49)	(0.55)	(0.53)	(17.28)	(4.66)	(9.26)	(1.93)
<b>EFFECTIVE TAX RATE ON:</b>										
Net income (loss)	8.1%	-136.8%	0.7%	-12.2%	10.6%	14.5%	-45.4%	-4.7%	-18.8%	3.3%
Net realized capital gains (losses)	18.5%	-14.1%	19.1%	-21.6%	14.1%	19.9%	-16.7%	20.5%	33.3%	-22.3%
Foreign exchange income (expense)	3.0%	-184.3%	17.2%	-8.4%	-22.9%	469.7%	-27.0%	-14.1%	-4.6%	0.5%
Operating income	5.9%	-262.4%	-16.3%	-4.8%	10.9%	12.5%	-54.9%	-12.1%	-55.8%	5.5%
<b>AFTER-TAX EARNINGS:</b>										
Net income (loss)	\$ 1,009,461	\$ 89,041	\$ 217,644	\$ 104,398	\$ 332,868	\$ 354,551	\$ (385,313)	\$ 198,381	\$ 60,787	\$ 215,186
Per basic common share	24.77	2.18	5.34	2.56	8.17	8.70	(9.58)	4.87	1.49	5.26
Per diluted common share	24.70	2.17	5.32	2.56	8.15	8.67	(9.58)	4.84	1.48	5.23
Net realized capital gains (losses)	150,808	(109,149)	61,052	(10,143)	25,994	73,905	(143,870)	43,554	10,519	(19,355)
Per basic common share	3.70	(2.67)	1.50	(0.25)	0.64	1.81	(3.58)	1.07	0.26	(0.47)
Per diluted common share	3.69	(2.66)	1.49	(0.25)	0.64	1.81	(3.58)	1.06	0.26	(0.47)
Foreign exchange income (expense)	(13,767)	6,779	25,763	(23,821)	(13,988)	(1,722)	(5,274)	(12,667)	9,919	14,801
Per basic common share	(0.34)	0.17	0.63	(0.58)	(0.34)	(0.04)	(0.13)	(0.31)	0.24	0.36
Per diluted common share	(0.34)	0.17	0.63	(0.58)	(0.34)	(0.04)	(0.13)	(0.31)	0.24	0.36
Income (loss) on TCJA Reform Act	-	703	-	-	-	-	703	-	-	-
Per basic common share	-	0.02	-	-	-	-	0.02	-	-	-
Per diluted common share	-	0.02	-	-	-	-	0.02	-	-	-
Operating income <sup>(2)</sup>	872,420	190,709	130,828	138,362	320,862	282,368	(236,872)	167,494	40,350	219,740
Per basic common share	21.41	4.68	3.21	3.40	7.88	6.93	(5.89)	4.11	0.99	5.37
Per diluted common share	21.34	4.65	3.20	3.39	7.85	6.91	(5.89)	4.09	0.98	5.34
<b>WEIGHTED-AVERAGE COMMON SHARES OUTSTANDING:</b>										
Basic	40,291	40,388	40,298	40,287	40,277	40,304	40,233	40,350	40,504	40,469
Diluted	40,420	40,586	40,418	40,411	40,404	40,445	40,408	40,542	40,710	40,689

(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							
	December 31, 2019	December 31, 2018	December 31, 2019	September 30, 2019	June 30, 2019	March 31, 2019	December 31, 2018	September 30, 2018	June 30, 2018	March 31, 2018
<b>COMBINED RATIO:</b>										
Loss ratio	66.5%	81.5%	72.3%	72.0%	60.2%	60.5%	108.1%	72.3%	77.5%	65.3%
Commission and brokerage ratio	23.0%	21.9%	23.1%	23.3%	23.2%	22.5%	21.4%	22.0%	22.2%	22.1%
Other underwriting expense ratio	6.0%	5.4%	6.1%	6.1%	5.8%	5.7%	4.6%	5.7%	5.4%	5.9%
Combined ratio	95.5%	108.8%	101.5%	101.4%	89.2%	88.7%	134.1%	100.0%	105.1%	93.3%
<b>CASH FLOW INFORMATION:</b>										
Cash flow provided by operations	\$ 1,852,002	\$ 610,069	\$ 365,139	\$ 633,352	\$ 393,709	\$ 459,802	\$ 66,440	\$ 410,981	\$ (62,992)	\$ 195,640
Paid losses, net	4,503,071	4,711,940	1,545,594	984,810	1,051,973	920,694	1,257,134	874,316	1,384,504	1,195,986
Paid cats, net	868,824	1,125,869	190,859	192,664	236,081	249,220	371,448	181,270	307,358	265,793
Paid (recovered) asbestos and environmental losses, net	32,756	56,624	12,885	6,951	3,097	9,823	8,670	12,730	18,842	16,382
Taxes paid (recovered)	(148,585)	(65,064)	(68,041)	3,451	6,851	(90,846)	2,877	(23,790)	7,102	(51,253)
<b>RETURN ON EQUITY:</b>										
Beginning of period shareholders' equity	\$ 7,860,797	\$ 8,340,736	\$ 8,983,258	\$ 8,836,817	\$ 8,389,273	\$ 7,860,797	\$ 8,289,045	\$ 8,208,613	\$ 8,320,552	\$ 8,340,736
Net unrealized depreciation (appreciation) of investments	179,392	(49,969)	(340,977)	(247,740)	(51,851)	179,392	213,020	192,156	150,628	(49,969)
Adjusted beginning of period shareholders' equity	\$ 8,040,189	\$ 8,290,767	\$ 8,642,281	\$ 8,589,077	\$ 8,337,422	\$ 8,040,189	\$ 8,502,065	\$ 8,400,769	\$ 8,471,180	\$ 8,290,767
End of period shareholders' equity	\$ 9,132,925	\$ 7,860,797	\$ 9,132,925	\$ 8,983,258	\$ 8,836,817	\$ 8,389,273	\$ 7,860,797	\$ 8,289,045	\$ 8,208,613	\$ 8,320,552
End of period adjustment for adoption of ASU 2018-02	-	-	-	-	-	-	-	-	-	-
Net unrealized depreciation (appreciation) of investments	(304,425)	179,392	(304,425)	(340,977)	(247,740)	(51,851)	179,392	213,020	192,156	150,628
Adjusted end of period shareholders' equity	\$ 8,828,500	\$ 8,040,189	\$ 8,828,500	\$ 8,642,281	\$ 8,589,077	\$ 8,337,422	\$ 8,040,189	\$ 8,502,065	\$ 8,400,769	\$ 8,471,180
Average adjusted shareholders' equity	\$ 8,434,345	\$ 8,165,478	\$ 8,735,391	\$ 8,615,679	\$ 8,463,250	\$ 8,188,806	\$ 8,271,127	\$ 8,451,417	\$ 8,435,975	\$ 8,380,974
After-tax operating income <sup>(2)</sup>	\$ 872,420	\$ 190,709	\$ 130,828	\$ 138,362	\$ 320,862	\$ 282,368	\$ (236,872)	\$ 167,494	\$ 40,350	\$ 219,740
After-tax net realized capital gains (losses)	150,808	(109,149)	61,052	(10,143)	25,994	73,905	(143,870)	43,554	10,519	(19,355)
After-tax foreign exchange income (expense)	(13,767)	6,779	25,763	(23,821)	(13,988)	(1,722)	(5,274)	(12,667)	9,919	14,801
After-tax TCJA Reform Act income (loss)	-	703	-	-	-	-	703	-	-	-
Net income (loss)	\$ 1,009,461	\$ 89,042	\$ 217,643	\$ 104,398	\$ 332,868	\$ 354,551	\$ (385,313)	\$ 198,381	\$ 60,788	\$ 215,186
<b>Return on equity (annualized)</b>										
After-tax operating income <sup>(2)</sup>	10.3%	2.3%	6.0%	6.4%	15.2%	13.8%	-11.5%	7.9%	1.9%	10.5%
After-tax net realized capital gains (losses)	1.9%	-1.3%	2.8%	-0.5%	1.2%	3.6%	-6.9%	2.1%	0.5%	-1.0%
After-tax foreign exchange income (expense)	-0.2%	0.1%	1.2%	-1.1%	-0.7%	-0.1%	-0.3%	-0.6%	0.5%	0.7%
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%
Net income (loss)	12.0%	1.1%	10.0%	4.8%	15.7%	17.3%	-18.6%	9.4%	2.9%	10.3%

(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)

	December 31, 2019	September 30, 2019	June 30, 2019	March 31, 2019	December 31, 2018	September 30, 2018	June 30, 2018	March 31, 2018
<b>BALANCE SHEET HIGHLIGHTS:</b>								
Total investments and cash	\$ 20,748,500	\$ 20,364,593	\$ 19,793,852	\$ 19,223,944	\$ 18,433,066	\$ 18,665,898	\$ 18,205,684	\$ 18,582,914
Total assets	27,324,051	27,023,741	26,340,448	25,593,151	24,750,992	24,370,889	23,853,149	23,489,568
Reserve for losses and loss adjustment expenses ("LAE") (gross)	13,611,313	13,637,639	13,249,488	13,247,102	13,119,090	12,390,153	12,043,334	11,793,346
Future policy benefit reserve	42,592	44,276	45,130	46,881	46,778	47,871	48,845	49,106
Senior notes due 6/1/2044	397,074	397,044	397,014	396,984	396,954	396,924	396,894	396,864
Long term notes due 5/1/2067	236,758	236,733	236,709	236,684	236,659	236,634	236,610	236,585
Shareholders' equity	9,132,925	8,983,258	8,836,817	8,389,273	7,860,797	8,289,045	8,208,613	8,320,552
Common shares outstanding	40,799	40,780	40,741	40,771	40,651	40,647	40,860	40,979
Book value per common share outstanding	\$ 223.85	\$ 220.28	\$ 216.90	\$ 205.77	\$ 193.37	\$ 203.93	\$ 200.90	\$ 203.05
<b>TOTAL LOSS RESERVES:</b>								
Gross reserve for losses and LAE	\$ 13,611,313	\$ 13,637,639	\$ 13,249,488	\$ 13,247,102	\$ 13,119,090	\$ 12,390,153	\$ 12,043,334	\$ 11,793,346
Reinsurance receivables on unpaid losses	(1,640,712)	(1,632,687)	(1,636,918)	(1,621,292)	(1,619,641)	(1,601,041)	(1,621,639)	(1,234,971)
Net reserve for losses and LAE	\$ 11,970,601	\$ 12,004,952	\$ 11,612,570	\$ 11,625,810	\$ 11,499,449	\$ 10,789,112	\$ 10,421,695	\$ 10,558,375
<b>ASBESTOS AND ENVIRONMENTAL LOSS RESERVES:</b>								
Net loss and LAE reserves	\$ 228,701	\$ 241,586	\$ 248,537	\$ 251,633	\$ 261,456	\$ 270,127	\$ 282,857	\$ 301,699
Net asbestos 3 year survival ratio	5.7	5.6	5.5	5.2	5.7	5.1	5.6	6.4
<b>END OF PERIOD INVESTMENT PORTFOLIO INFORMATION:</b>								
Pre-tax book yield to maturity	3.4%	3.4%	3.4%	3.5%	3.4%	3.2%	3.3%	3.1%
After-tax book yield to maturity	3.0%	3.0%	3.0%	3.1%	3.0%	2.9%	2.9%	2.8%
Modified duration of fixed income portfolio (in years)	3.5	3.2	3.1	3.1	3.0	3.2	3.2	3.2
Average credit quality	A1	A1	Aa3	Aa3	Aa3	A1	A1	A1
<b>OPERATING LEVERAGE:</b>								
Ratio of net written premiums to shareholders' equity (12 month rolling)	0.86 TO 1	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
Ratio of net loss and LAE reserves to shareholders' equity	1.31 TO 1	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

**EVEREST RE GROUP, LTD.**

**Segment Results**

(Dollars in thousands)

(unaudited)

**TOTAL SEGMENTS**

	Year-to-Date		Quarter-to-Date							
	December 31, 2019	December 31, 2018	December 31, 2019	September 30, 2019	June 30, 2019	March 31, 2019	December 31, 2018	September 30, 2018	June 30, 2018	March 31, 2018
Gross written premiums	\$ 9,133,364	\$ 8,475,153	\$ 2,436,327	\$ 2,403,274	\$ 2,166,655	\$ 2,127,108	\$ 2,278,361	\$ 2,198,664	\$ 2,066,521	\$ 1,931,607
Net written premiums	7,824,424	7,414,428	2,120,186	2,068,557	1,783,983	1,851,698	2,057,071	1,938,773	1,746,378	1,672,206
Premiums earned	\$ 7,403,686	\$ 6,931,699	\$ 1,948,071	\$ 1,905,619	\$ 1,817,299	\$ 1,732,697	\$ 1,850,975	\$ 1,731,479	\$ 1,729,818	\$ 1,619,427
Incurred losses and LAE										
Attritonal - current year	4,440,955	4,025,370	1,201,951	1,128,669	1,085,219	1,025,116	1,112,209	1,014,396	941,589	957,177
Attritonal - prior year	(93,558)	(174,121)	(19,158)	(52,245)	(20,589)	(1,566)	(74,153)	(2,538)	(97,430)	-
Catastrophes	575,501	1,800,154	225,001	295,500	30,000	25,000	962,998	240,000	497,155	100,000
Total incurred losses and LAE	4,922,898	5,651,403	1,407,794	1,371,924	1,094,630	1,048,550	2,001,054	1,251,858	1,341,314	1,057,177
Commission and brokerage	1,703,726	1,519,030	450,226	443,076	420,950	389,474	396,588	381,401	383,402	357,639
Other underwriting expenses	440,899	371,541	118,923	118,158	104,833	98,985	84,216	97,942	93,099	96,284
Underwriting gain (loss)	\$ 336,163	\$ (610,275)	\$ (28,872)	\$ (27,539)	\$ 196,886	\$ 195,688	\$ (630,883)	\$ 278	\$ (87,997)	\$ 108,327
Loss ratio										
Attritonal - current year	60.0%	58.0%	61.7%	59.2%	59.6%	59.2%	60.0%	58.5%	54.3%	59.1%
Attritonal - prior year	-1.3%	-2.5%	-1.0%	-2.7%	-1.1%	-0.1%	-4.0%	-0.1%	-5.6%	0.0%
Catastrophes	7.8%	26.0%	11.5%	15.5%	1.7%	1.4%	52.1%	13.9%	28.8%	6.2%
Total loss ratio	66.5%	81.5%	72.3%	72.0%	60.2%	60.5%	108.1%	72.3%	77.5%	65.3%
Commission and brokerage ratio	23.0%	21.9%	23.1%	23.3%	23.2%	22.5%	21.4%	22.0%	22.2%	22.1%
Other underwriting expenses	6.0%	5.4%	6.1%	6.1%	5.8%	5.7%	4.6%	5.7%	5.4%	5.9%
Combined ratio	95.5%	108.8%	101.5%	101.4%	89.2%	88.7%	134.1%	100.0%	105.1%	93.3%
Ratios excluding reinstatement premium impact										
Attritonal loss ratio - current year	60.2%	59.2%	62.0%	59.7%	59.6%	59.2%	63.1%	58.9%	55.5%	59.1%
Attritonal combined ratio	88.4%	87.0%	90.3%	87.1%	88.6%	87.4%	90.4%	86.8%	83.5%	87.1%

(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							
	December 31, 2019	December 31, 2018	December 31, 2019	September 30, 2019	June 30, 2019	March 31, 2019	December 31, 2018	September 30, 2018	June 30, 2018	March 31, 2018
Gross written premiums	\$ 6,355,889	\$ 6,224,601	\$ 1,677,579	\$ 1,736,672	\$ 1,409,587	\$ 1,532,051	\$ 1,695,990	\$ 1,681,406	\$ 1,420,573	\$ 1,426,632
Net written premiums	5,732,272	5,706,453	1,519,320	1,583,713	1,234,686	1,394,553	1,590,365	1,553,286	1,276,848	1,285,954
Premiums earned	\$ 5,491,296	\$ 5,293,071	\$ 1,419,218	\$ 1,420,799	\$ 1,343,760	\$ 1,307,519	\$ 1,432,855	\$ 1,312,716	\$ 1,321,377	\$ 1,226,123
Incurred losses and LAE										
Attritional - current year	3,177,518	2,940,572	847,046	808,007	773,701	748,764	836,345	736,178	670,920	697,130
Attritional - prior year	(77,153)	(121,878)	(2,725)	(52,243)	(20,619)	(1,566)	(22,969)	(2,490)	(96,419)	-
Catastrophes	574,813	1,766,908	224,956	294,857	30,000	25,000	947,152	228,500	486,655	104,600
Total incurred losses and LAE	3,675,178	4,585,602	1,069,277	1,050,621	783,082	772,198	1,760,528	962,188	1,061,156	801,730
Commission and brokerage	1,400,247	1,251,581	361,134	371,098	345,378	322,637	324,929	314,550	321,118	290,984
Other underwriting expenses	160,834	142,874	43,803	43,832	37,430	35,769	31,503	37,193	36,583	37,595
Underwriting gain (loss)	\$ 255,037	\$ (686,986)	\$ (54,996)	\$ (44,752)	\$ 177,870	\$ 176,915	\$ (684,105)	\$ (1,215)	\$ (97,480)	\$ 95,814
Loss ratio										
Attritional - current year	57.9%	55.5%	59.7%	56.9%	57.6%	57.3%	58.4%	56.1%	50.8%	56.9%
Attritional - prior year	-1.4%	-2.3%	-0.2%	-3.7%	-1.5%	-0.1%	-1.6%	-0.2%	-7.3%	0.0%
Catastrophes	10.5%	33.4%	15.9%	20.7%	2.2%	1.9%	66.1%	17.4%	36.8%	8.5%
Total loss ratio	67.0%	86.6%	75.4%	73.9%	58.3%	59.1%	122.9%	73.3%	80.3%	65.4%
Commission and brokerage ratio	25.5%	23.6%	25.4%	26.1%	25.7%	24.7%	22.7%	24.0%	24.3%	23.7%
Other underwriting expense ratio	2.9%	2.8%	3.1%	3.1%	2.8%	2.7%	2.1%	2.8%	2.8%	3.1%
Combined ratio	95.4%	113.0%	103.9%	103.1%	86.8%	86.5%	147.7%	100.1%	107.4%	92.2%
Ratios excluding reinstatement premium impact										
Attritional loss ratio - current year	58.2%	57.0%	60.1%	57.6%	57.6%	57.3%	62.2%	56.5%	52.0%	56.9%
Attritional combined ratio	85.5%	84.0%	87.4%	84.0%	86.1%	84.7%	88.7%	83.5%	79.8%	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							
	December 31, 2019	December 31, 2018	December 31, 2019	September 30, 2019	June 30, 2019	March 31, 2019	December 31, 2018	September 30, 2018	June 30, 2018	March 31, 2018
<u>Gross Written Premium by Line of Business</u>										
Property Pro Rata	\$ 1,974,212	\$ 2,147,326	\$ 542,552	\$ 529,361	\$ 403,925	\$ 498,373	\$ 500,757	\$ 638,551	\$ 499,541	\$ 508,475
Property Non-Catastrophe XOL	491,740	397,884	114,353	143,099	107,720	126,568	95,542	96,167	97,952	108,223
Property Catastrophe XOL	1,137,879	1,313,231	259,322	358,287	220,387	299,883	363,808	353,360	252,928	343,135
Casualty Pro Rata	1,443,324	1,172,062	412,287	375,858	355,057	300,122	398,720	296,846	264,299	212,197
Casualty XOL	730,291	574,341	193,857	199,447	159,473	177,514	160,379	144,403	151,904	117,656
Financial lines	578,443	619,757	155,207	130,620	163,025	129,591	176,784	152,079	153,949	136,946
	\$ 6,355,889	\$ 6,224,601	\$ 1,677,578	\$ 1,736,672	\$ 1,409,587	\$ 1,532,051	\$ 1,695,990	\$ 1,681,406	\$ 1,420,573	\$ 1,426,632
<u>Percentage of Gross Written Premium by Line of Business</u>										
Property Pro Rata	31.1%	34.5%	32.3%	30.5%	28.7%	32.5%	29.5%	38.0%	35.2%	35.6%
Property Non-Catastrophe XOL	7.7%	6.4%	6.7%	8.2%	7.6%	8.2%	5.6%	5.7%	6.9%	7.6%
Property Catastrophe XOL	17.9%	21.1%	15.5%	20.6%	15.6%	19.6%	21.5%	21.0%	17.8%	24.1%
Casualty Pro Rata	22.7%	18.8%	24.6%	21.6%	25.2%	19.6%	23.5%	17.7%	18.6%	14.9%
Casualty XOL	11.5%	9.2%	11.6%	11.5%	11.3%	11.6%	9.5%	8.6%	10.7%	8.2%
Financial lines	9.1%	10.0%	9.3%	7.5%	11.6%	8.5%	10.4%	9.0%	10.8%	9.6%
	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							
	December 31, 2019	December 31, 2018	December 31, 2019	September 30, 2019	June 30, 2019	March 31, 2019	December 31, 2018	September 30, 2018	June 30, 2018	March 31, 2018
Gross written premiums	\$ 2,962,416	\$ 3,014,338	\$ 703,827	\$ 852,679	\$ 641,764	\$ 764,146	\$ 777,168	\$ 940,839	\$ 652,109	\$ 644,222
Net written premiums	2,513,579	2,642,182	582,555	754,477	506,840	669,707	684,305	845,743	566,303	545,831
Premiums earned	\$ 2,471,447	\$ 2,528,991	\$ 577,931	\$ 646,265	\$ 620,780	\$ 626,471	\$ 691,059	\$ 670,663	\$ 603,884	\$ 563,385
Incurred losses and LAE										
Attritional - current year	1,483,710	1,383,122	383,487	379,410	362,172	358,641	388,780	374,166	293,752	326,425
Attritional - prior year	(78,543)	(70,771)	(8,573)	(50,102)	(18,332)	(1,536)	(1,504)	(123)	(69,144)	-
Catastrophes	108,984	1,471,830	86,448	51,652	7,885	(37,001)	901,989	66,027	285,045	218,768
Total incurred losses and LAE	1,514,151	2,784,181	461,362	380,960	351,725	320,104	1,289,265	440,070	509,653	545,193
Commission and brokerage	703,803	568,374	148,286	215,813	172,602	167,102	135,842	156,500	148,712	127,320
Other underwriting expenses	68,796	60,266	18,328	19,150	15,727	15,591	11,658	16,250	15,472	16,886
Underwriting gain (loss)	\$ 184,697	\$ (883,830)	\$ (50,045)	\$ 30,342	\$ 80,726	\$ 123,674	\$ (745,706)	\$ 57,843	\$ (69,953)	\$ (126,014)
Loss ratio										
Attritional - current year	60.0%	54.7%	66.4%	58.7%	58.3%	57.2%	56.3%	55.8%	48.6%	57.9%
Attritional - prior year	-3.2%	-2.8%	-1.5%	-7.8%	-3.0%	-0.2%	-0.2%	0.0%	-11.4%	0.0%
Catastrophes	4.4%	58.2%	15.0%	8.0%	1.3%	-5.9%	130.5%	9.8%	47.2%	38.9%
Total loss ratio	61.2%	110.1%	79.9%	58.9%	56.6%	51.1%	186.6%	65.6%	84.4%	96.8%
Commission and brokerage ratio	28.5%	22.5%	25.7%	33.4%	27.8%	26.7%	19.7%	23.3%	24.6%	22.6%
Other underwriting expense ratio	2.8%	2.3%	3.1%	3.0%	2.6%	2.5%	1.6%	2.5%	2.6%	3.0%
Combined ratio	92.5%	134.9%	108.7%	95.3%	87.0%	80.3%	207.9%	91.4%	111.6%	122.4%
Ratios excluding reinstatement premium impact										
Attritional loss ratio - current year	60.3%	57.4%	66.5%	59.2%	58.4%	57.4%	64.5%	56.1%	50.8%	57.9%
Attritional combined ratio	89.9%	83.4%	95.4%	89.1%	88.8%	86.7%	89.0%	82.0%	79.2%	83.5%

(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							
	December 31, 2019	December 31, 2018	December 31, 2019	September 30, 2019	June 30, 2019	March 31, 2019	December 31, 2018	September 30, 2018	June 30, 2018	March 31, 2018
Gross written premiums	\$ 1,648,598	\$ 1,543,946	\$ 433,389	\$ 442,294	\$ 372,861	\$ 400,054	\$ 415,547	\$ 362,651	\$ 399,024	\$ 366,724
Net written premiums	1,551,753	1,458,745	410,434	407,897	357,917	375,505	409,496	348,785	355,309	345,155
Premiums earned	\$ 1,475,669	\$ 1,439,882	\$ 392,315	\$ 372,344	\$ 360,075	\$ 350,935	\$ 390,245	\$ 342,238	\$ 363,795	\$ 343,604
Incurred losses and LAE										
Attritional - current year	745,029	760,171	174,615	188,423	196,399	185,592	220,799	182,792	174,588	181,992
Attritional - prior year	(4,200)	(27,420)	258	(2,141)	(2,287)	(30)	2,222	(2,367)	(27,275)	-
Catastrophes	452,987	259,953	140,825	224,729	18,860	68,573	30,853	129,975	154,093	(54,968)
Total incurred losses and LAE	1,193,816	992,704	315,698	411,011	212,972	254,135	253,874	310,400	301,406	127,024
Commission and brokerage	342,400	364,010	89,385	83,420	88,170	81,425	108,306	81,439	92,088	82,177
Other underwriting expenses	41,690	39,042	11,843	11,331	9,835	8,681	7,926	10,191	10,349	10,576
Underwriting gain (loss)	\$ (102,237)	\$ 44,126	\$ (24,611)	\$ (133,418)	\$ 49,098	\$ 6,694	\$ 20,139	\$ (59,792)	\$ (40,048)	\$ 123,827
Loss ratio										
Attritional - current year	50.5%	52.7%	44.5%	50.6%	54.5%	52.9%	56.6%	53.4%	48.0%	53.0%
Attritional - prior year	-0.3%	-1.9%	0.1%	-0.6%	-0.6%	0.0%	0.6%	-0.7%	-7.5%	0.0%
Catastrophes	30.6%	18.1%	35.9%	60.3%	5.2%	19.5%	7.9%	37.9%	42.3%	-16.0%
Total loss ratio	80.8%	68.9%	80.5%	110.3%	59.1%	72.4%	65.1%	90.6%	82.8%	37.0%
Commission and brokerage ratio	23.2%	25.3%	22.8%	22.4%	24.5%	23.2%	27.8%	23.8%	25.3%	23.9%
Other underwriting expense ratio	2.9%	2.7%	3.0%	3.1%	2.8%	2.5%	1.9%	3.1%	2.9%	3.1%
Combined ratio	106.9%	96.9%	106.3%	135.8%	86.4%	98.1%	94.8%	117.5%	111.0%	64.0%
Ratios excluding reinstatement premium impact										
Attritional loss ratio - current year	51.3%	53.0%	45.7%	52.4%	54.5%	52.9%	56.5%	54.3%	48.1%	53.0%
Attritional combined ratio	77.7%	81.1%	72.2%	78.7%	81.7%	78.6%	86.3%	81.5%	76.4%	80.0%

(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							
	December 31, 2019	December 31, 2018	December 31, 2019	September 30, 2019	June 30, 2019	March 31, 2019	December 31, 2018	September 30, 2018	June 30, 2018	March 31, 2018
Gross written premiums	\$ 1,744,875	\$ 1,666,317	\$ 540,363	\$ 441,699	\$ 394,962	\$ 367,851	\$ 503,275	\$ 377,916	\$ 369,440	\$ 415,686
Net written premiums	1,666,940	1,605,526	526,331	421,339	369,929	349,341	496,564	358,758	355,236	394,968
Premiums earned	\$ 1,544,180	\$ 1,324,198	\$ 448,972	\$ 402,190	\$ 362,905	\$ 330,113	\$ 351,551	\$ 299,815	\$ 353,698	\$ 319,134
Incurred losses and LAE										
Attritional - current year	948,779	797,279	288,944	240,174	215,130	204,531	226,766	179,220	202,580	188,713
Attritional - prior year	5,590	(23,687)	5,590	-	-	-	(23,687)	-	-	-
Catastrophes	12,842	35,125	(2,317)	18,476	3,255	(6,572)	14,310	32,498	47,517	(59,200)
Total incurred losses and LAE	967,211	808,717	292,217	258,650	218,385	197,959	217,389	211,718	250,097	129,513
Commission and brokerage	354,044	319,197	123,463	71,865	84,606	74,110	80,781	76,611	80,318	81,487
Other underwriting expenses	50,348	43,566	13,632	13,351	11,868	11,497	11,919	10,752	10,762	10,133
Underwriting gain (loss)	\$ 172,577	\$ 152,718	\$ 19,660	\$ 58,324	\$ 48,046	\$ 46,547	\$ 41,462	\$ 734	\$ 12,521	\$ 98,001
Loss ratio										
Attritional - current year	61.4%	60.3%	64.4%	59.7%	59.3%	62.0%	64.4%	59.8%	57.3%	59.1%
Attritional - prior year	0.4%	-1.8%	1.2%	0.0%	0.0%	0.0%	-6.7%	0.0%	0.0%	0.0%
Catastrophes	0.9%	2.6%	-0.5%	4.6%	0.9%	-2.0%	4.1%	10.9%	13.4%	-18.5%
Total loss ratio	62.7%	61.1%	65.1%	64.3%	60.2%	60.0%	61.8%	70.7%	70.7%	40.6%
Commission and brokerage ratio	22.9%	24.1%	27.5%	17.9%	23.3%	22.4%	23.0%	25.6%	22.7%	25.5%
Other underwriting expense ratio	3.2%	3.3%	3.0%	3.3%	3.3%	3.5%	3.4%	3.5%	3.1%	3.2%
Combined ratio	88.8%	88.5%	95.6%	85.5%	86.8%	85.9%	88.2%	99.8%	96.5%	69.3%
Ratios excluding reinstatement premium impact										
Attritional loss ratio - current year	61.2%	60.5%	64.2%	59.6%	59.1%	61.6%	64.5%	59.9%	58.2%	59.1%
Attritional combined ratio	86.0%	88.0%	90.1%	80.7%	85.6%	87.4%	90.8%	89.1%	84.4%	87.8%

(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							
	December 31, 2019	December 31, 2018	December 31, 2019	September 30, 2019	June 30, 2019	March 31, 2019	December 31, 2018	September 30, 2018	June 30, 2018	March 31, 2018
Gross written premiums	\$ 2,777,475	\$ 2,250,552	\$ 758,748	\$ 666,602	\$ 757,068	\$ 595,057	\$ 582,371	\$ 517,258	\$ 645,948	\$ 504,975
Net written premiums	2,092,152	1,707,975	600,866	484,844	549,297	457,145	466,706	385,487	469,530	386,252
Premiums earned	\$ 1,912,390	\$ 1,638,628	\$ 528,853	\$ 484,820	\$ 473,539	\$ 425,178	\$ 418,120	\$ 418,763	\$ 408,441	\$ 393,304
Incurred losses and LAE										
Attritional - current year	1,263,437	1,084,798	354,905	320,662	311,518	276,352	275,864	278,218	270,669	260,047
Attritional - prior year	(16,405)	(52,243)	(16,433)	(2)	30	-	(51,184)	(48)	(1,011)	-
Catastrophes	688	33,246	45	643	-	-	15,846	11,500	10,500	(4,600)
Total incurred losses and LAE	1,247,720	1,065,801	338,517	321,303	311,548	276,352	240,526	289,670	280,158	255,447
Commission and brokerage	303,479	267,449	89,092	71,978	75,572	66,837	71,659	66,851	62,284	66,655
Other underwriting expenses	280,065	228,667	75,120	74,326	67,403	63,216	52,713	60,749	56,516	58,689
Underwriting gain (loss)	\$ 81,126	\$ 76,711	\$ 26,124	\$ 17,213	\$ 19,016	\$ 18,773	\$ 53,222	\$ 1,493	\$ 9,483	\$ 12,513
Loss ratio										
Attritional - current year	66.1%	66.2%	67.1%	66.1%	65.8%	65.0%	65.9%	66.4%	66.3%	66.1%
Attritional - prior year	-0.9%	-3.2%	-3.1%	0.0%	0.0%	0.0%	-12.2%	0.0%	-0.2%	0.0%
Catastrophes	0.0%	2.0%	0.0%	0.1%	0.0%	0.0%	3.8%	2.8%	2.6%	-1.2%
Total loss ratio	65.2%	65.0%	64.0%	66.2%	65.8%	65.0%	57.5%	69.2%	68.7%	64.9%
Commission and brokerage ratio	15.9%	16.3%	16.8%	14.8%	16.0%	15.7%	17.1%	16.0%	15.2%	16.9%
Other underwriting expense ratio	14.7%	14.0%	14.3%	15.4%	14.2%	14.9%	12.7%	14.4%	13.8%	15.0%
Combined ratio	95.8%	95.3%	95.1%	96.4%	96.0%	95.6%	87.3%	99.6%	97.7%	96.8%
Ratios excluding reinstatement premium impact										
Attritional loss ratio - current year	66.0%	66.2%	67.1%	65.9%	65.8%	65.0%	65.9%	66.4%	66.3%	66.1%
Attritional combined ratio	96.5%	96.5%	98.1%	96.0%	96.0%	95.6%	95.7%	96.9%	95.4%	98.0%

(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							
	December 31, 2019	December 31, 2018	December 31, 2019	September 30, 2019	June 30, 2019	March 31, 2019	December 31, 2018	September 30, 2018	June 30, 2018	March 31, 2018
<u>Gross Written Premium by Line of Business</u>										
Accident and Health	\$ 336,806	\$ 286,059	\$ 85,334	\$ 86,118	\$ 81,877	\$ 83,477	\$ 66,524	\$ 68,255	\$ 77,482	\$ 73,798
Specialty Casualty	806,021	587,654	239,367	192,560	199,056	175,038	167,132	144,855	143,550	132,117
Other Specialty	146,844	94,068	33,566	41,595	40,614	31,070	26,326	24,262	25,498	17,981
Professional Liability	388,419	304,446	120,590	91,436	106,029	70,363	88,011	75,854	96,663	43,918
Property/Short Tail	530,583	447,083	134,846	127,572	175,625	92,540	91,668	82,610	171,489	101,317
Workers' Compensation	568,800	531,242	145,043	127,321	153,867	142,569	142,710	121,422	131,266	135,844
	\$ 2,777,475	\$ 2,250,552	\$ 758,748	\$ 666,602	\$ 757,068	\$ 595,057	\$ 582,371	\$ 517,258	\$ 645,948	\$ 504,975
<u>Percentage of Gross Written Premium by Line of Business</u>										
Accident and Health	12.1%	12.7%	11.2%	12.9%	10.9%	14.0%	11.4%	13.2%	12.0%	14.6%
Specialty Casualty	29.0%	26.0%	31.6%	28.9%	27.5%	29.1%	28.7%	28.0%	22.2%	26.1%
Other Specialty	5.3%	4.2%	4.4%	6.3%	5.3%	5.2%	4.5%	4.7%	3.9%	3.6%
Professional Liability	14.0%	13.6%	15.9%	13.7%	11.7%	11.0%	15.1%	14.6%	15.0%	8.7%
Property/Short Tail	19.1%	19.9%	17.8%	19.1%	24.3%	16.8%	15.8%	16.0%	26.6%	20.1%
Workers' Compensation	20.5%	23.6%	19.1%	19.1%	20.3%	23.9%	24.5%	23.5%	20.3%	26.9%
	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 December 31, 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	\$ 16,824,944	\$ 16,473,491	\$ 351,453	\$ 15,225,263	\$ 15,406,572	\$ (181,309)
Fixed maturities-available for sale, at fair value	5,826	5,826	-	2,337	2,337	-
Equity securities, at fair value	931,457	931,457	-	716,639	716,639	-
Other invested assets	1,763,531	1,763,531	-	1,591,745	1,591,745	-
Short-term investments	414,706	414,639	67	240,987	241,010	(23)
Cash	808,036	808,036	-	656,095	656,095	-
<b>Total</b>	<b>\$ 20,748,500</b>	<b>\$ 20,396,980</b>	<b>\$ 351,520</b>	<b>\$ 18,433,066</b>	<b>\$ 18,614,398</b>	<b>\$ (181,332)</b>

**FIXED INCOME AND CASH**

	At December 31, 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	\$ 16,824,944	93.2%	\$ 15,225,263	94.4%
Fixed maturities-available for sale, at fair value	5,826	0.0%	2,337	0.0%
Short-term investments	414,706	2.3%	240,987	1.5%
Cash	808,036	4.5%	656,095	4.1%
<b>Total</b>	<b>\$ 18,053,512</b>	<b>100.0%</b>	<b>\$ 16,124,682</b>	<b>100.0%</b>

	At December 31, 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	\$ 1,515,803	8.4%	\$ 26,143	\$ 2,631,134	16.3%	\$ 1,680
Agency	460	0.0%	(1)	6,975	0.0%	(12)
Corporate	6,374,486	35.2%	147,286	5,438,557	33.8%	(93,038)
Mortgage-backed securities						
Agency	2,198,581	12.2%	25,482	1,796,264	11.1%	(36,496)
Non-agency residential	5,703	0.0%	(20)	10,209	0.1%	11
Commercial	844,557	4.7%	29,987	326,710	2.0%	(3,173)
Asset-backed securities	897,333	5.0%	4,960	540,097	3.3%	(5,330)
Municipal	536,915	3.0%	29,562	500,094	3.1%	10,076
Non-US	4,456,932	24.7%	88,054	3,977,560	24.7%	(55,027)
Cash & short-term investments	1,222,742	6.8%	67	897,082	5.6%	(23)
<b>Total</b>	<b>\$ 18,053,512</b>	<b>100.0%</b>	<b>\$ 351,520</b>	<b>\$ 16,124,682</b>	<b>100.0%</b>	<b>\$ (181,332)</b>

	At December 31, 2019		At December 31, 2018	
	Market Value	% of Total	Market Value	% of Total
<b>Credit Quality:</b>				
AAA	\$ 7,702,103	42.7%	\$ 7,595,175	47.1%
AA	2,564,038	14.2%	2,345,037	14.5%
A	3,986,809	22.1%	3,082,228	19.1%
BBB	2,457,850	13.6%	1,783,678	11.1%
BB	722,406	4.0%	609,013	3.8%
B	265,441	1.4%	270,005	1.7%
Rated Below B	17,708	0.1%	18,564	0.1%
Other	337,157	1.9%	420,982	2.6%
<b>Total</b>	<b>\$ 18,053,512</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.)**

	December 31, 2019	
	Market Value	Unrealized Gain / (Loss)
<b>Top 20 Largest Corporate Fixed Income Positions:</b>		
Apple Inc.	\$ 126,376	\$ 1,179
Wells Fargo & Company	105,306	1,268
Toyota Motor Credit Corporation	104,202	3,476
Citigroup Inc.	84,783	2,261
Bank of America Corporation	84,555	2,847
Daimler AG	83,806	2,617
BMW Group	79,707	1,358
Lloyds Banking Group plc	79,510	2,243
International Business Machines Corporation	71,373	965
Portfolio Advisors, L.L.C.	70,649	-
Caterpillar Financial Services Corporation	69,986	4,987
The Bank of New York Mellon	69,347	3,658
The Royal Bank of Canada	69,141	81
Truist Financial Corporation	68,957	2,028
JPMorgan Chase & Co.	67,266	4,204
Goldman Sachs Group Inc.	66,904	546
Massachusetts Mutual Life Insurance Company	66,640	2,057
Deere & Company	65,809	918
Sumitomo Mitsui Financial Group, Inc.	64,538	1,051
The Toronto-Dominion Bank	64,201	1,860
Total	\$ 1,563,056	\$ 39,604

	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**

	December 31, 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	\$ 12,581	The Westaim Corporation	\$ 11,640
Accenture plc	10,695	Accenture plc	5,857
Microsoft Corporation	8,041	Reckitt Benckiser Group plc	4,707
Gilead Sciences, Inc.	7,900	UnitedHealth Group Incorporated	4,332
Merck & Company, Inc.	7,883	Microsoft Corporation	3,948
Philip Morris International, Inc.	7,575	Gilead Sciences, Inc.	3,488
Thermo Fisher Scientific Inc.	7,176	Cigna Corporation	3,190
Reckitt Benckiser Group plc	7,171	Merck & Company, Inc.	3,139
Abbott Laboratories	6,395	Discover Financial Services	3,104
Mastercard Incorporated	6,298	Unilever PLC	2,976
Danaher Corporation	6,077	Idexx Laboratories, Inc.	2,725
PepsiCo, Inc.	5,758	Visa Inc.	2,690
Adobe Inc.	5,711	T. Rowe Price Group, Inc.	2,682
Cigna Corporation	5,479	Mastercard Incorporated	2,677
Idexx Laboratories, Inc.	5,458	PepsiCo, Inc.	2,640
SAP SE	5,408	Berkshire Hathaway Inc.	2,593
Nike, Inc.	5,356	C.H. Robinson Worldwide, Inc.	2,528
Alphabet Inc.	5,309	Lam Research Corporation	2,499
Visa Inc.	5,186	Centene Corporation	2,467
Marriott International, Inc.	5,168	Omnicom Group Inc.	2,455
Total	<u>\$ 136,625</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							
	December 31, 2019	December 31, 2018	December 31, 2019	September 30, 2019	June 30, 2019	March 31, 2019	December 31, 2018	September 30, 2018	June 30, 2018	March 31, 2018
<b>NET INVESTMENT INCOME</b>										
Fixed maturities	\$ 520,291	\$ 465,793	\$ 136,851	\$ 130,139	\$ 126,593	\$ 126,708	\$ 122,774	\$ 119,513	\$ 114,824	\$ 108,682
Equity securities	19,505	25,327	7,255	4,147	4,596	3,507	6,448	5,380	6,672	6,827
Short-term investments and cash	17,619	14,395	4,122	3,899	5,393	4,205	5,566	5,005	2,092	1,732
Other invested assets										
Limited partnerships	105,815	93,327	5,517	43,758	48,243	8,297	9,608	38,342	21,996	23,381
Other	14,117	16,960	552	7,286	3,299	2,980	6,996	2,980	2,659	4,325
Gross investment income before adjustments	677,347	615,802	154,297	189,229	188,124	145,697	151,392	171,220	148,243	144,947
Funds held interest income (expense)	13,271	6,300	3,556	2,325	1,422	5,968	(272)	1,003	1,939	3,630
Future policy benefit reserve income (expense)	(1,380)	(1,419)	(415)	(372)	(359)	(234)	(420)	(431)	(359)	(209)
Gross investment income	689,238	620,683	157,438	191,182	189,187	151,431	150,700	171,792	149,823	148,368
Investment Expenses	42,099	39,500	11,361	10,124	10,159	10,455	10,496	10,429	8,501	10,074
Net investment income	\$ 647,139	\$ 581,183	\$ 146,077	\$ 181,058	\$ 179,028	\$ 140,976	\$ 140,204	\$ 161,363	\$ 141,322	\$ 138,294

	Year-to-Date		Quarter-to-Date							
	December 31, 2019	December 31, 2018	December 31, 2019	September 30, 2019	June 30, 2019	March 31, 2019	December 31, 2018	September 30, 2018	June 30, 2018	March 31, 2018
Allocation of net investment income										
Reinsurance	\$ 458,492		\$ 97,505	\$ 130,442						
Insurance	188,647		48,572	50,616						

	Year-to-Date		Quarter-to-Date							
	December 31, 2019	December 31, 2018	December 31, 2019	September 30, 2019	June 30, 2019	March 31, 2019	December 31, 2018	September 30, 2018	June 30, 2018	March 31, 2018
<b>NET REALIZED CAPITAL GAINS (LOSSES)</b>										
Fixed maturities	\$ 9,289	\$ (30,122)	\$ 7,664	\$ (2,023)	\$ 1,295	\$ 2,353	\$ (36,169)	\$ (3,221)	\$ (1,040)	\$ 10,308
Equity securities	169,348	(98,773)	64,012	(13,200)	29,047	89,489	(136,957)	57,160	16,237	(35,213)
Other Invested Assets	6,003	1,815	3,662	2,097	(152)	396	318	913	581	3
Short-term investments	364	(56)	105	183	82	(6)	(7)	(48)	(2)	1
Total net realized capital gains (losses)	\$ 185,004	\$ (127,136)	\$ 75,443	\$ (12,943)	\$ 30,272	\$ 92,232	\$ (172,815)	\$ 54,804	\$ 15,776	\$ (24,901)