

Everest Re Group, Ltd.

Financial Supplement

September 30, 2020



EVEREST®

EVEREST RE GROUP, LTD.
Supplemental GAAP Financial Information

(Dollars in thousands, except per share amounts)

(unaudited)

	Year-to-Date			Quarter-to-Date							
	September 30, 2020	September 30, 2019	December 31, 2019	September 30, 2020	June 30, 2020	March 31, 2020	December 31, 2019	September 30, 2019	June 30, 2019	March 31, 2019	December 31, 2018
PRODUCTION INFORMATION:											
Gross written premiums	\$ 7,731,813	\$ 6,697,037	\$ 9,133,364	\$ 2,791,604	\$ 2,369,338	\$ 2,570,871	\$ 2,436,327	\$ 2,403,274	\$ 2,166,655	\$ 2,127,108	\$ 2,278,361
Net written premiums	6,667,637	5,704,238	7,824,424	2,448,680	2,017,478	2,201,479	2,120,186	2,068,557	1,783,983	1,851,698	2,057,071
Net premiums earned	6,285,030	5,455,615	7,403,686	2,205,811	2,042,405	2,036,814	1,948,071	1,905,619	1,817,299	1,732,697	1,850,975
INVESTMENT INCOME:											
Pre-tax investment income	\$ 420,116	\$ 501,062	\$ 647,139	\$ 234,233	\$ 38,083	\$ 147,800	\$ 146,077	\$ 181,058	\$ 179,028	\$ 140,976	\$ 140,204
Effective tax rate	12.2%	11.6%	11.7%	12.2%	19.3%	10.5%	12.1%	10.8%	9.8%	14.9%	12.1%
After-tax investment income	\$ 368,674	\$ 442,853	\$ 571,323	\$ 205,645	\$ 30,749	\$ 132,280	\$ 128,470	\$ 161,420	\$ 161,436	\$ 119,997	\$ 123,220
Net pre-tax yield - amortized cost	2.7%	3.5%	3.3%	4.3%	0.7%	2.9%	2.9%	3.7%	3.7%	3.0%	3.0%
Net after-tax yield - amortized cost	2.3%	3.1%	2.9%	3.8%	0.6%	2.6%	2.6%	3.3%	3.4%	2.6%	2.6%
CATASTROPHE INFORMATION:											
Net pre-tax catastrophe losses ⁽¹⁾	\$ 345,000	\$ 335,000	\$ 550,000	\$ 300,000	\$ 15,000	\$ 30,000	\$ 215,000	\$ 280,000	\$ 30,000	\$ 25,000	\$ 875,000
After-tax effect of catastrophe losses on earnings per basic common share ⁽¹⁾	(6.79)	(6.57)	(10.83)	(5.96)	(0.29)	(0.58)	(4.25)	(5.49)	(0.55)	(0.53)	(17.28)
After-tax effect of catastrophe losses on earnings per diluted common share ⁽¹⁾	(6.78)	(6.55)	(10.79)	(5.95)	(0.29)	(0.57)	(4.24)	(5.49)	(0.55)	(0.53)	(17.28)
EFFECTIVE TAX RATE ON:											
Net income (loss)	3.3%	10.0%	8.1%	10.8%	19.5%	-138.1%	0.7%	-12.2%	10.6%	14.5%	-45.4%
Net realized capital gains (losses)	20.4%	18.1%	18.5%	19.3%	18.5%	-18.2%	19.1%	-21.6%	14.1%	19.9%	-16.7%
Foreign exchange income (expense)	-3.6%	-11.1%	3.0%	6.9%	-3.7%	-19.5%	17.2%	-8.4%	-22.9%	469.7%	-27.0%
Operating income	-0.1%	9.0%	5.9%	3.9%	14.2%	-12.3%	-16.3%	-4.8%	10.9%	12.5%	-54.9%
AFTER-TAX EARNINGS:											
Net income (loss)	\$ 450,549	\$ 791,817	\$ 1,009,461	\$ 243,057	\$ 190,880	\$ 16,612	\$ 217,644	\$ 104,398	\$ 332,868	\$ 354,551	\$ (385,313)
Per basic common share	11.20	19.44	24.77	6.08	4.78	0.41	5.34	2.56	8.17	8.70	(9.58)
Per diluted common share	11.18	19.38	24.70	6.07	4.77	0.41	5.32	2.56	8.15	8.67	(9.58)
Net realized capital gains (losses)	67,067	89,756	150,808	88,911	150,519	(172,364)	61,052	(10,143)	25,994	73,905	(143,870)
Per basic common share	1.67	2.20	3.70	2.22	3.76	(4.23)	1.50	(0.25)	0.64	1.81	(3.58)
Per diluted common share	1.66	2.20	3.69	2.22	3.76	(4.22)	1.49	(0.25)	0.64	1.81	(3.58)
Foreign exchange income (expense)	39,233	(39,530)	(13,767)	57,157	(42,528)	24,604	25,763	(23,821)	(13,988)	(1,722)	(5,274)
Per basic common share	0.98	(0.97)	(0.34)	1.43	(1.06)	0.60	0.63	(0.58)	(0.34)	(0.04)	(0.13)
Per diluted common share	0.97	(0.97)	(0.34)	1.43	(1.06)	0.60	0.63	(0.58)	(0.34)	(0.04)	(0.13)
Income (loss) on TCJA Reform Act	-	-	-	-	-	-	-	-	-	-	703
Per basic common share	-	-	-	-	-	-	-	-	-	-	0.02
Per diluted common share	-	-	-	-	-	-	-	-	-	-	0.02
Operating income ⁽²⁾	344,249	741,592	872,420	96,989	82,889	164,372	130,828	138,362	320,862	282,368	(236,872)
Per basic common share	8.56	18.21	21.41	2.43	2.07	4.04	3.21	3.40	7.88	6.93	(5.89)
Per diluted common share	8.54	18.15	21.34	2.42	2.07	4.03	3.20	3.39	7.85	6.91	(5.89)
WEIGHTED-AVERAGE COMMON SHARES OUTSTANDING:											
Basic	39,711	40,289	40,291	39,483	39,449	40,204	40,298	40,287	40,277	40,304	40,233
Diluted	39,790	40,421	40,420	39,557	39,519	40,296	40,418	40,411	40,404	40,445	40,408

(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, 2020	September 30, 2019	December 31, 2019	September 30, 2020	June 30, 2020	March 31, 2020	December 31, 2019	September 30, 2019	June 30, 2019	March 31, 2019	December 31, 2018
COMBINED RATIO:											
Loss ratio	72.8%	64.4%	66.5%	78.7%	68.9%	70.3%	72.3%	72.0%	60.2%	60.5%	108.1%
Commission and brokerage ratio	21.7%	23.0%	23.0%	20.2%	22.8%	22.0%	23.1%	23.3%	23.2%	22.5%	21.4%
Other underwriting expense ratio	6.1%	5.9%	6.0%	6.3%	5.8%	6.3%	6.1%	6.1%	5.8%	5.7%	4.6%
Combined ratio	100.6%	93.3%	95.5%	105.2%	97.5%	98.6%	101.5%	101.4%	89.2%	88.7%	134.1%
CASH FLOW INFORMATION:											
Cash flow provided by operations	\$ 2,190,608	\$ 1,486,863	\$ 1,852,002	\$ 1,086,022	\$ 598,597	\$ 505,989	\$ 365,139	\$ 633,352	\$ 393,709	\$ 459,802	\$ 66,440
Paid losses, net	3,058,250	2,957,477	4,503,071	907,859	1,074,073	1,076,318	1,545,594	984,810	1,051,973	920,694	1,257,134
Paid cats, net	505,916	677,965	868,824	150,280	136,298	219,338	190,859	192,664	236,081	249,220	371,448
Paid (recovered) asbestos and environmental losses, net	21,378	19,871	32,756	6,212	7,880	7,286	12,885	6,951	3,097	9,823	8,670
Taxes paid (recovered)	(169,149)	(80,544)	(148,585)	(180,044)	5,975	4,920	(68,041)	3,451	6,851	(90,846)	2,877
RETURN ON EQUITY:											
Beginning of period shareholders' equity	\$ 9,132,925	\$ 7,860,797	\$ 7,860,797	\$ 9,286,299	\$ 8,580,944	\$ 9,132,925	\$ 8,983,258	\$ 8,836,817	\$ 8,389,273	\$ 7,860,797	\$ 8,289,045
Net unrealized depreciation (appreciation) of investments	(304,425)	179,392	179,392	(600,921)	(56,425)	(304,425)	(340,977)	(247,740)	(51,851)	179,392	213,020
Adjusted beginning of period shareholders' equity	\$ 8,828,500	\$ 8,040,189	\$ 8,040,189	\$ 8,685,378	\$ 8,524,519	\$ 8,828,500	\$ 8,642,281	\$ 8,589,077	\$ 8,337,422	\$ 8,040,189	\$ 8,502,065
End of period shareholders' equity	\$ 9,591,292	\$ 8,983,258	\$ 9,132,925	\$ 9,591,292	\$ 9,286,299	\$ 8,580,944	\$ 9,132,925	\$ 8,983,258	\$ 8,836,817	\$ 8,389,273	\$ 7,860,797
Net unrealized depreciation (appreciation) of investments	(652,949)	(340,977)	(304,425)	(652,949)	(600,921)	(56,425)	(304,425)	(340,977)	(247,740)	(51,851)	179,392
Adjusted end of period shareholders' equity	\$ 8,938,343	\$ 8,642,281	\$ 8,828,500	\$ 8,938,343	\$ 8,685,378	\$ 8,524,519	\$ 8,828,500	\$ 8,642,281	\$ 8,589,077	\$ 8,337,422	\$ 8,040,189
Average adjusted shareholders' equity	\$ 8,883,422	\$ 8,341,235	\$ 8,434,345	\$ 8,811,861	\$ 8,604,949	\$ 8,676,510	\$ 8,753,667	\$ 8,615,679	\$ 8,463,250	\$ 8,188,806	\$ 8,271,127
After-tax operating income ⁽²⁾	\$ 344,249	\$ 741,592	\$ 872,420	\$ 96,989	\$ 82,889	\$ 164,372	\$ 130,828	\$ 138,362	\$ 320,862	\$ 282,368	\$ (236,872)
After-tax net realized capital gains (losses)	67,067	89,756	150,808	88,911	150,519	(172,364)	61,052	(10,143)	25,994	73,905	(143,870)
After-tax foreign exchange income (expense)	39,233	(39,530)	(13,767)	57,157	(42,528)	24,604	25,763	(23,821)	(13,988)	(1,722)	(5,274)
After-tax TCJA Reform Act income (loss)	-	-	-	-	-	-	-	-	-	-	703
Net income (loss)	\$ 450,549	\$ 791,817	\$ 1,009,461	\$ 243,057	\$ 190,880	\$ 16,612	\$ 217,643	\$ 104,398	\$ 332,868	\$ 354,551	\$ (385,313)
Return on equity (annualized)											
After-tax operating income ⁽²⁾	5.2%	11.9%	10.3%	4.4%	3.9%	7.6%	6.0%	6.4%	15.2%	13.8%	-11.5%
After-tax net realized capital gains (losses)	1.0%	1.4%	1.9%	4.0%	7.0%	-7.9%	2.8%	-0.5%	1.2%	3.6%	-6.9%
After-tax foreign exchange income (expense)	0.6%	-0.6%	-0.2%	2.6%	-2.0%	1.1%	1.2%	-1.1%	-0.7%	-0.1%	-0.3%
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%	0.0%
Net income (loss)	6.8%	12.7%	12.0%	11.0%	8.9%	0.8%	10.0%	4.8%	15.7%	17.3%	-18.6%

(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, 2020	June 30, 2020	March 31, 2020	December 31, 2019	September 30, 2019	June 30, 2019	March 31, 2019	December 31, 2018
BALANCE SHEET HIGHLIGHTS:								
Total investments and cash	\$ 23,104,678	\$ 21,601,676	\$ 20,336,582	\$ 20,748,500	\$ 20,364,593	\$ 19,793,852	\$ 19,223,944	\$ 18,433,066
Total assets	30,153,027	28,584,793	27,222,638	27,324,051	27,023,741	26,340,448	25,593,151	24,750,992
Reserve for losses and loss adjustment expenses ("LAE") (gross)	15,233,125	14,276,641	13,820,504	13,611,313	13,637,639	13,249,488	13,247,102	13,119,090
Future policy benefit reserve	40,374	40,659	41,677	42,592	44,276	45,130	46,881	46,778
Senior notes due 6/1/2044	397,164	397,134	397,104	397,074	397,044	397,014	396,984	396,954
Long term notes due 5/1/2067	223,649	223,625	235,083	236,758	236,733	236,709	236,684	236,659
Shareholders' equity	9,591,292	9,286,299	8,580,944	9,132,925	8,983,258	8,836,817	8,389,273	7,860,797
Common shares outstanding	39,967	39,972	39,987	40,799	40,780	40,741	40,771	40,651
Book value per common share outstanding	\$ 239.98	\$ 232.32	\$ 214.59	\$ 223.85	\$ 220.28	\$ 216.90	\$ 205.77	\$ 193.37
TOTAL LOSS RESERVES:								
Gross reserve for losses and LAE	\$ 15,233,125	\$ 14,276,641	\$ 13,820,504	\$ 13,611,313	\$ 13,637,639	\$ 13,249,488	\$ 13,247,102	\$ 13,119,090
Reinsurance receivables on unpaid losses	(1,774,732)	(1,692,947)	(1,651,946)	(1,640,712)	(1,632,687)	(1,636,918)	(1,621,292)	(1,619,641)
Net reserve for losses and LAE	\$ 13,458,393	\$ 12,583,694	\$ 12,168,558	\$ 11,970,601	\$ 12,004,952	\$ 11,612,570	\$ 11,625,810	\$ 11,499,449
ASBESTOS AND ENVIRONMENTAL LOSS RESERVES:								
Net loss and LAE reserves	\$ 207,323	\$ 213,534	\$ 221,415	\$ 228,701	\$ 241,586	\$ 248,537	\$ 251,633	\$ 261,456
Net asbestos 3 year survival ratio	5.3	5.3	5.6	5.7	5.6	5.5	5.2	5.7
END OF PERIOD INVESTMENT PORTFOLIO INFORMATION:								
Pre-tax book yield to maturity	3.1%	3.4%	3.4%	3.4%	3.4%	3.4%	3.5%	3.4%
After-tax book yield to maturity	2.7%	2.9%	3.0%	3.0%	3.0%	3.0%	3.1%	3.0%
Modified duration of fixed income portfolio (in years)	3.5	3.7	3.6	3.5	3.2	3.1	3.1	3.0
Average credit quality	Aa3	A1	Aa3	A1	A1	Aa3	Aa3	Aa3
OPERATING LEVERAGE:								
Ratio of net written premiums to shareholders' equity (12 month rolling)	0.92 TO 1	0.91 TO 1	0.95 TO 1	0.86 TO 1	0.86 TO 1	0.86 TO 1	0.91 TO 1	0.94 TO 1
Ratio of net loss and LAE reserves to shareholders' equity	1.40 TO 1	1.36 TO 1	1.42 TO 1	1.31 TO 1	1.34 TO 1	1.31 TO 1	1.39 TO 1	1.46 TO 1

EVEREST RE GROUP, LTD.

Segment Results

(Dollars in thousands)

(unaudited)

TOTAL SEGMENTS

	Year-to-Date			Quarter-to-Date							
	September 30, 2020	September 30, 2019	December 31, 2019	September 30, 2020	June 30, 2020	March 31, 2020	December 31, 2019	September 30, 2019	June 30, 2019	March 31, 2019	December 31, 2018
Gross written premiums	\$ 7,731,813	\$ 6,697,037	\$ 9,133,364	\$ 2,791,604	\$ 2,369,338	\$ 2,570,871	\$ 2,436,327	\$ 2,403,274	\$ 2,166,655	\$ 2,127,108	\$ 2,278,361
Net written premiums	6,667,637	5,704,238	7,824,424	2,448,680	2,017,478	2,201,479	2,120,186	2,068,557	1,783,983	1,851,698	2,057,071
Premiums earned	\$ 6,285,030	\$ 5,455,615	\$ 7,403,686	\$ 2,205,811	\$ 2,042,405	\$ 2,036,814	\$ 1,948,071	\$ 1,905,619	\$ 1,817,299	\$ 1,732,697	\$ 1,850,975
Incurred losses and LAE											
Attritional - current year	4,217,640	3,239,004	4,440,955	1,427,509	1,386,689	1,403,441	1,201,951	1,128,669	1,085,219	1,025,116	1,112,209
Attritional - prior year	1,426	(74,400)	(93,558)	(1,299)	5,327	(2,601)	(19,158)	(52,245)	(20,589)	(1,566)	(74,153)
Catastrophes	355,000	350,500	575,501	310,000	15,000	30,000	225,001	295,500	30,000	25,000	962,998
Total incurred losses and LAE	4,574,066	3,515,104	4,922,898	1,736,210	1,407,016	1,430,840	1,407,794	1,371,924	1,094,630	1,048,550	2,001,054
Commission and brokerage	1,360,170	1,253,500	1,703,726	445,332	466,316	448,522	450,226	443,076	420,950	389,474	396,588
Other underwriting expenses	385,865	321,976	440,899	138,875	118,130	128,860	118,923	118,158	104,833	98,985	84,216
Underwriting gain (loss)	\$ (35,071)	\$ 365,035	\$ 336,163	\$ (114,606)	\$ 50,943	\$ 28,592	\$ (28,872)	\$ (27,539)	\$ 196,886	\$ 195,688	\$ (630,883)
Loss ratio											
Attritional - current year	67.1%	59.4%	60.0%	64.8%	67.9%	68.9%	61.7%	59.2%	59.6%	59.2%	60.0%
Attritional - prior year	0.1%	-1.4%	-1.3%	-0.1%	0.3%	-0.1%	-1.0%	-2.7%	-1.1%	-0.1%	-4.0%
Catastrophes	5.6%	6.4%	7.8%	14.0%	0.7%	1.5%	11.5%	15.5%	1.7%	1.4%	52.1%
Total loss ratio	72.8%	64.4%	66.5%	78.7%	68.9%	70.3%	72.3%	72.0%	60.2%	60.5%	108.1%
Commission and brokerage ratio	21.7%	23.0%	23.0%	20.2%	22.8%	22.0%	23.1%	23.3%	23.2%	22.5%	21.4%
Other underwriting expenses	6.1%	5.9%	6.0%	6.3%	5.8%	6.3%	6.1%	6.1%	5.8%	5.7%	4.6%
Combined ratio	100.6%	93.3%	95.5%	105.2%	97.5%	98.6%	101.5%	101.4%	89.2%	88.7%	134.1%
Ratios excluding reinstatement premium impact											
Attritional loss ratio - current year	67.2%	59.5%	60.2%	65.0%	67.9%	68.9%	62.0%	59.7%	59.6%	59.2%	63.1%
Attritional combined ratio	95.0%	87.7%	88.4%	91.6%	96.5%	97.3%	90.3%	87.1%	88.6%	87.4%	90.4%

(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, 2020	September 30, 2019	December 31, 2019	September 30, 2020	June 30, 2020	March 31, 2020	December 31, 2019	September 30, 2019	June 30, 2019	March 31, 2019	December 31, 2018
Gross written premiums	\$ 5,403,080	\$ 4,678,310	\$ 6,355,889	\$ 2,086,961	\$ 1,538,348	\$ 1,777,771	\$ 1,677,579	\$ 1,736,672	\$ 1,409,587	\$ 1,532,051	\$ 1,695,990
Net written premiums	4,974,034	4,212,952	5,732,272	1,936,851	1,424,089	1,613,094	1,519,320	1,583,713	1,234,686	1,394,553	1,590,365
Premiums earned	\$ 4,656,733	\$ 4,072,078	\$ 5,491,296	\$ 1,669,257	\$ 1,502,256	\$ 1,485,221	\$ 1,419,218	\$ 1,420,799	\$ 1,343,760	\$ 1,307,519	\$ 1,432,855
Incurred losses and LAE											
Attritonal - current year	3,067,495	2,330,472	3,177,518	1,063,847	1,004,886	998,762	847,046	808,007	773,701	748,764	836,345
Attritonal - prior year	(3,128)	(74,428)	(77,153)	(1,299)	791	(2,620)	(2,725)	(52,243)	(20,619)	(1,566)	(22,969)
Catastrophes	297,000	349,857	574,813	272,500	-	24,500	224,956	294,857	30,000	25,000	947,152
Total incurred losses and LAE	3,361,367	2,605,901	3,675,178	1,335,048	1,005,677	1,020,642	1,069,277	1,050,621	783,082	772,198	1,760,528
Commission and brokerage	1,130,946	1,039,113	1,400,247	373,251	387,339	370,356	361,134	371,098	345,378	322,637	324,929
Other underwriting expenses	135,170	117,031	160,834	51,333	39,698	44,139	43,803	43,832	37,430	35,769	31,503
Underwriting gain (loss)	\$ 29,250	\$ 310,033	\$ 255,037	\$ (90,375)	\$ 69,542	\$ 50,084	\$ (54,996)	\$ (44,752)	\$ 177,870	\$ 176,915	\$ (684,105)
Loss ratio											
Attritonal - current year	65.9%	57.2%	57.9%	63.8%	66.9%	67.2%	59.7%	56.9%	57.6%	57.3%	58.4%
Attritonal - prior year	-0.1%	-1.8%	-1.4%	-0.1%	0.1%	-0.2%	-0.2%	-3.7%	-1.5%	-0.1%	-1.6%
Catastrophes	6.4%	8.6%	10.5%	16.3%	0.0%	1.7%	15.9%	20.7%	2.2%	1.9%	66.1%
Total loss ratio	72.2%	64.0%	67.0%	80.0%	67.0%	68.7%	75.4%	73.9%	58.3%	59.1%	122.9%
Commission and brokerage ratio	24.3%	25.5%	25.5%	22.3%	25.8%	24.9%	25.4%	26.1%	25.7%	24.7%	22.7%
Other underwriting expense ratio	2.9%	2.9%	2.9%	3.1%	2.6%	3.0%	3.1%	3.1%	2.8%	2.7%	2.1%
Combined ratio	99.4%	92.4%	95.4%	105.4%	95.4%	96.6%	103.9%	103.1%	86.8%	86.5%	147.7%
Ratios excluding reinstatement premium impact											
Attritonal loss ratio - current year	66.0%	57.5%	58.2%	64.1%	66.9%	67.2%	60.1%	57.6%	57.6%	57.3%	62.2%
Attritonal combined ratio	93.3%	84.9%	85.5%	89.7%	95.3%	95.2%	87.4%	84.0%	86.1%	84.7%	88.7%

(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, 2020	September 30, 2019	December 31, 2019	September 30, 2020	June 30, 2020	March 31, 2020	December 31, 2019	September 30, 2019	June 30, 2019	March 31, 2019	December 31, 2018
<u>Gross Written Premium by Line of Business</u>											
Property Pro Rata	\$ 1,761,097	\$ 1,431,659	\$ 1,974,212	\$ 671,906	\$ 524,306	\$ 564,885	\$ 542,553	\$ 529,361	\$ 403,925	\$ 498,373	\$ 500,757
Property Non-Catastrophe XOL	363,107	377,387	491,740	154,332	93,206	115,569	114,353	143,099	107,720	126,568	95,542
Property Catastrophe XOL	991,248	878,557	1,137,879	428,791	206,773	355,684	259,322	358,287	220,387	299,883	363,808
Casualty Pro Rata	1,118,138	1,031,037	1,443,324	363,152	360,708	394,278	412,287	375,858	355,057	300,122	398,720
Casualty XOL	720,125	536,434	730,291	289,650	212,458	218,017	193,857	199,447	159,473	177,514	160,379
Financial lines	449,365	423,236	578,443	179,130	140,897	129,338	155,207	130,620	163,025	129,591	176,784
	\$ 5,403,080	4,678,310	\$ 6,355,889	\$ 2,086,961	\$ 1,538,348	\$ 1,777,771	\$ 1,677,579	\$ 1,736,672	\$ 1,409,587	\$ 1,532,051	\$ 1,695,990
<u>Percentage of Gross Written Premium by Line of Business</u>											
Property Pro Rata	32.6%	30.6%	31.1%	32.2%	34.1%	31.8%	32.3%	30.5%	28.7%	32.5%	29.5%
Property Non-Catastrophe XOL	6.7%	8.1%	7.7%	7.4%	6.1%	6.5%	6.7%	8.2%	7.6%	8.2%	5.6%
Property Catastrophe XOL	18.4%	18.8%	17.9%	20.5%	13.4%	20.0%	15.5%	20.6%	15.6%	19.6%	21.5%
Casualty Pro Rata	20.7%	22.0%	22.7%	17.4%	23.4%	22.2%	24.6%	21.6%	25.2%	19.6%	23.5%
Casualty XOL	13.3%	11.5%	11.5%	13.9%	13.8%	12.3%	11.6%	11.5%	11.3%	11.6%	9.5%
Financial lines	8.3%	9.0%	9.1%	8.6%	9.2%	7.3%	9.3%	7.5%	11.6%	8.5%	10.4%
	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.

Segment Results (cont.)

(Dollars in thousands)

(unaudited)

TOTAL INSURANCE

	Year-to-Date			Quarter-to-Date							
	September 30, 2020	September 30, 2019	December 31, 2019	September 30, 2020	June 30, 2020	March 31, 2020	December 31, 2019	September 30, 2019	June 30, 2019	March 31, 2019	December 31, 2018
Gross written premiums	\$ 2,328,733	\$ 2,018,727	\$ 2,777,475	\$ 704,643	\$ 830,990	\$ 793,100	\$ 758,748	\$ 666,602	\$ 757,068	\$ 595,057	\$ 582,371
Net written premiums	1,693,603	1,491,286	2,092,152	511,829	593,389	588,385	600,866	484,844	549,297	457,145	466,706
Premiums earned	\$ 1,628,297	\$ 1,383,537	\$ 1,912,390	\$ 536,554	\$ 540,149	\$ 551,593	\$ 528,853	\$ 484,820	\$ 473,539	\$ 425,178	\$ 418,120
Incurred losses and LAE											
Attritonal - current year	1,150,145	908,532	1,263,437	363,662	381,803	404,679	354,905	320,662	311,518	276,352	275,864
Attritonal - prior year	4,554	28	(16,405)	-	4,536	19	(16,433)	(2)	30	-	(51,184)
Catastrophes	58,000	643	688	37,500	15,000	5,500	45	643	-	-	15,846
Total incurred losses and LAE	1,212,699	909,203	1,247,720	401,162	401,339	410,198	338,517	321,303	311,548	276,352	240,526
Commission and brokerage	229,224	214,387	303,479	72,081	78,977	78,166	89,092	71,978	75,572	66,837	71,659
Other underwriting expenses	250,695	204,945	280,065	87,542	78,432	84,721	75,120	74,326	67,403	63,216	52,713
Underwriting gain (loss)	\$ (64,321)	\$ 55,002	\$ 81,126	\$ (24,231)	\$ (18,599)	\$ (21,492)	\$ 26,124	\$ 17,213	\$ 19,016	\$ 18,773	\$ 53,222
Loss ratio											
Attritonal - current year	70.7%	65.7%	66.1%	67.8%	70.7%	73.4%	67.1%	66.1%	65.8%	65.0%	65.9%
Attritonal - prior year	0.3%	0.0%	-0.9%	0.0%	0.8%	0.0%	-3.1%	0.0%	0.0%	0.0%	-12.2%
Catastrophes	3.6%	0.1%	0.0%	7.0%	2.8%	1.0%	0.0%	0.1%	0.0%	0.0%	3.8%
Total loss ratio	74.6%	65.8%	65.2%	74.8%	74.3%	74.4%	64.0%	66.2%	65.8%	65.0%	57.5%
Commission and brokerage ratio	14.0%	15.5%	15.9%	13.4%	14.6%	14.2%	16.8%	14.8%	16.0%	15.7%	17.1%
Other underwriting expense ratio	15.4%	14.7%	14.7%	16.3%	14.5%	15.3%	14.3%	15.4%	14.2%	14.9%	12.7%
Combined ratio	104.0%	96.0%	95.8%	104.5%	103.4%	103.9%	95.1%	96.4%	96.0%	95.6%	87.3%
Ratios excluding reinstatement premium impact											
Attritonal loss ratio - current year	70.6%	65.6%	66.0%	67.8%	70.7%	73.4%	67.1%	65.9%	65.8%	65.0%	65.9%
Attritonal combined ratio	100.0%	95.9%	96.5%	97.6%	99.8%	102.9%	98.1%	96.0%	96.0%	95.6%	95.7%

(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, 2020	September 30, 2019	December 31, 2019	September 30, 2020	June 30, 2020	March 31, 2020	December 31, 2019	September 30, 2019	June 30, 2019	March 31, 2019	December 31, 2018
<u>Gross Written Premium by Line of Business</u>											
Accident and Health	\$ 284,217	\$ 251,472	\$ 336,806	\$ 88,597	\$ 87,166	\$ 108,454	\$ 85,334	\$ 86,118	\$ 81,877	\$ 83,477	\$ 66,524
Specialty Casualty	721,664	566,654	789,630	235,525	251,237	234,902	235,066	188,560	195,455	170,550	167,132
Other Specialty	118,536	113,278	151,049	36,872	36,289	45,375	33,767	42,497	41,515	33,269	26,326
Professional Liability	366,081	267,829	400,605	113,860	138,514	113,707	124,691	94,533	108,729	72,652	88,011
Property/Short Tail	452,033	395,737	530,585	124,750	203,330	123,953	134,847	127,573	175,625	92,540	91,668
Workers' Compensation	386,202	423,757	568,800	105,039	114,454	166,709	145,043	127,321	153,867	142,569	142,710
	\$ 2,328,733	\$ 2,018,727	\$ 2,777,475	\$ 704,643	\$ 830,990	\$ 793,100	\$ 758,748	\$ 666,602	\$ 757,068	\$ 595,057	\$ 582,371
<u>Percentage of Gross Written Premium by Line of Business</u>											
Accident and Health	12.2%	12.5%	12.1%	12.6%	10.5%	13.7%	11.2%	12.9%	10.8%	14.0%	11.4%
Specialty Casualty	31.0%	28.0%	28.4%	33.4%	30.2%	29.6%	31.0%	28.3%	25.8%	28.7%	28.7%
Other Specialty	5.1%	5.6%	5.4%	5.2%	4.4%	5.7%	4.5%	6.4%	5.5%	5.6%	4.5%
Professional Liability	15.7%	13.3%	14.5%	16.2%	16.7%	14.4%	16.4%	14.2%	14.4%	12.2%	15.1%
Property/Short Tail	19.4%	19.6%	19.1%	17.7%	24.4%	15.6%	17.8%	19.1%	23.2%	15.6%	15.8%
Workers' Compensation	16.6%	21.0%	20.5%	14.9%	13.8%	21.0%	19.1%	19.1%	20.3%	23.9%	24.5%
	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, 2020			At December 31, 2019		
	Market Value	Cost/ Amortized Cost Less Allowances for Credit losses	Pre-tax Unrealized Gains/(Losses)	Market Value	Cost/ Amortized Cost	Pre-tax Unrealized Gains/(Losses)
Investments and cash:						
Fixed maturities-available for sale, at market value	\$ 17,856,377	\$ 17,111,773	\$ 744,604	\$ 16,824,944	\$ 16,473,491	\$ 351,453
Fixed maturities-available for sale, at fair value	3,748	3,748	-	5,826	5,826	-
Equity securities, at fair value	1,173,162	1,173,162	-	931,457	931,457	-
Other invested assets	1,911,757	1,911,757	-	1,763,531	1,763,531	-
Short-term investments	1,220,753	1,221,198	(445)	414,706	414,639	67
Cash	938,881	938,881	-	808,036	808,036	-
Total	\$ 23,104,678	\$ 22,360,519	\$ 744,159	\$ 20,748,500	\$ 20,396,980	\$ 351,520

FIXED INCOME AND CASH

	Market Value	% of Total	Market Value	% of Total
Fixed income investments and cash:				
Fixed maturities-available for sale, at market value	\$ 17,856,377	89.2%	\$ 16,824,944	93.2%
Fixed maturities-available for sale, at fair value	3,748	0.0%	5,826	0.0%
Short-term investments	1,220,753	6.1%	414,706	2.3%
Cash	938,881	4.7%	808,036	4.5%
Total	\$ 20,019,759	100.0%	\$ 18,053,512	100.0%

	Market Value	% of Total	Pre-tax Unrealized Gains/(Losses)	Market Value	% of Total	Pre-tax Unrealized Gains/(Losses)
Investment Sectors:						
Treasury	\$ 1,452,003	7.3%	\$ 64,521	\$ 1,515,803	8.4%	\$ 26,143
Agency	5,001	0.0%	(1)	460	0.0%	(1)
Corporate	6,800,348	34.0%	296,697	6,374,486	35.2%	147,286
Mortgage-backed securities						
Agency	2,118,653	10.6%	73,816	2,198,581	12.2%	25,482
Non-agency residential	2,520	0.0%	(39)	5,703	0.0%	(20)
Commercial	969,320	4.8%	76,321	844,557	4.7%	29,987
Asset-backed securities	1,338,202	6.7%	11,284	897,333	5.0%	4,960
Municipal	543,283	2.7%	28,496	536,915	3.0%	29,562
Non-US	4,630,795	23.1%	193,509	4,456,932	24.7%	88,054
Cash & short-term investments	2,159,634	10.8%	(445)	1,222,742	6.8%	67
Total	\$ 20,019,759	100.0%	\$ 744,159	\$ 18,053,512	100.0%	\$ 351,520

	Market Value	% of Total	Market Value	% of Total
Credit Quality:				
AAA	\$ 8,644,036	43.2%	\$ 7,702,103	42.7%
AA	2,612,526	13.0%	2,564,038	14.2%
A	4,588,439	22.9%	3,986,809	22.1%
BBB	2,823,770	14.1%	2,457,850	13.6%
BB	743,214	3.7%	722,406	4.0%
B	230,372	1.2%	265,441	1.4%
Rated Below B	41,046	0.2%	17,708	0.1%
Other	336,356	1.7%	337,157	1.9%
Total	\$ 20,019,759	100.0%	\$ 18,053,512	100.0%

EVEREST RE GROUP, LTD.

Supplemental Investment Portfolio Analysis (cont.)

(Dollars in thousands)

(unaudited)

FIXED INCOME AND CASH (cont.)

	September 30, 2020	
	Market Value	Unrealized Gain / (Loss)
Top 20 Largest Corporate Fixed Income Positions:		
Apple Inc.	\$ 128,251	\$ 4,537
Toyota Motor Credit Corporation	106,553	5,376
Wells Fargo & Company	102,007	2,772
Citigroup Inc.	100,466	3,827
Daimler AG	97,148	4,544
Goldman Sachs Group Inc.	94,107	(164)
Bank of America Corporation	93,434	5,834
Caterpillar Financial Services Corporation	83,074	6,831
BMW Group	80,848	2,696
JPMorgan Chase & Co.	73,050	6,780
International Business Machines Corporation	73,020	2,478
Portfolio Advisors, L.L.C.	70,649	-
European Investment Bank	69,544	3,872
The Bank of New York Mellon	69,343	6,959
Massachusetts Mutual Life Insurance Company	69,179	4,749
The Walt Disney Company	69,016	3,875
The Royal Bank of Canada	68,594	1,180
CPPIB Capital Inc	66,316	6,219
Deere & Company	66,173	3,174
The Coca-Cola Company	66,158	4,278
Total	\$ 1,646,930	\$ 79,817

	December 31, 2019	
	Market Value	Unrealized Gain / (Loss)
Top 20 Largest Corporate Fixed Income Positions:		
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

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

(Dollars in thousands)

(unaudited)

EQUITIES AT FAIR VALUE

	September 30, 2020		December 31, 2019
<u>Top 20 Largest Individual Equity Positions:</u>	<u>Fair Value</u>	<u>Top 20 Largest Individual Equity Positions:</u>	<u>Fair Value</u>
Houston International Insurance Group	\$ 22,083	The Westaim Corporation	\$ 12,581
Meituan Dianping	13,531	Accenture plc	10,695
Microsoft Corporation	12,387	Microsoft Corporation	8,041
The Westaim Corporation	10,648	Gilead Sciences, Inc.	7,900
Adobe Inc.	10,626	Merck & Company, Inc.	7,883
Square, Inc.	9,475	Philip Morris International, Inc.	7,575
Reckitt Benckiser Group plc	9,288	Thermo Fisher Scientific Inc.	7,176
Idexx Laboratories, Inc.	9,277	Reckitt Benckiser Group plc	7,171
Thermo Fisher Scientific Inc.	8,931	Abbott Laboratories	6,395
Abbott Laboratories	8,509	Mastercard Incorporated	6,298
Danaher Corporation	8,259	Danaher Corporation	6,077
Accenture plc	8,154	PepsiCo, Inc.	5,758
Mastercard Incorporated	8,147	Adobe Inc.	5,711
PayPal Holdings, Inc.	8,078	Cigna Corporation	5,479
Philip Morris International, Inc.	7,821	Idexx Laboratories, Inc.	5,458
The Procter and Gamble Company	7,615	SAP SE	5,408
NVIDIA Corporation	7,279	Nike, Inc.	5,356
Teladoc Health, Inc.	7,016	Alphabet Inc.	5,309
Alphabet Inc.	6,742	Visa Inc.	5,186
Nike, Inc.	5,789	Marriott International, Inc.	5,168
Total	<u>\$ 189,655</u>	Total	<u>\$ 136,625</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, 2020	September 30, 2019	December 31, 2019	September 30, 2020	June 30, 2020	March 31, 2020	December 31, 2019	September 30, 2019	June 30, 2019	March 31, 2019	December 31, 2018
NET INVESTMENT INCOME											
Fixed maturities	\$ 407,946	\$ 383,440	\$ 520,291	\$ 136,104	\$ 133,918	\$ 137,924	\$ 136,851	\$ 130,139	\$ 126,593	\$ 126,708	\$ 122,774
Equity securities	11,585	12,250	19,505	4,402	3,662	3,521	7,255	4,147	4,596	3,507	6,448
Short-term investments and cash	4,356	13,497	17,619	494	1,687	2,175	4,122	3,899	5,393	4,205	5,566
Other invested assets											
Limited partnerships	22,092	100,298	105,815	88,778	(88,254)	21,568	5,517	43,758	48,243	8,297	9,608
Other	(1,291)	13,565	14,117	14,742	(2,962)	(13,071)	552	7,286	3,299	2,980	6,996
Gross investment income before adjustments	444,688	523,050	677,347	244,520	48,051	152,117	154,297	189,229	188,124	145,697	151,392
Funds held interest income (expense)	10,921	9,715	13,271	684	2,021	8,216	3,556	2,325	1,422	5,968	(272)
Future policy benefit reserve income (expense)	(805)	(965)	(1,380)	(291)	(303)	(211)	(415)	(372)	(359)	(234)	(420)
Gross investment income	454,804	531,800	689,238	244,913	49,769	160,122	157,438	191,182	189,187	151,431	150,700
Investment Expenses	34,688	30,738	42,099	10,680	11,686	12,322	11,361	10,124	10,159	10,455	10,496
Net investment income	\$ 420,116	\$ 501,062	\$ 647,139	\$ 234,233	\$ 38,083	\$ 147,800	\$ 146,077	\$ 181,058	\$ 179,028	\$ 140,976	\$ 140,204

	Year-to-Date			Quarter-to-Date							
	September 30, 2020	September 30, 2019	December 31, 2019	September 30, 2020	June 30, 2020	March 31, 2020	December 31, 2019	September 30, 2019	June 30, 2019	March 31, 2019	December 31, 2018
Allocation of net investment income											
Reinsurance	\$ 294,234	\$ 360,987	\$ 458,492	\$ 163,903	\$ 26,297	\$ 104,034	\$ 97,505	\$ 130,442			
Insurance	125,882	140,075	188,647	70,330	11,786	43,766	48,572	50,616			

	Year-to-Date			Quarter-to-Date							
	September 30, 2020	September 30, 2019	December 31, 2019	September 30, 2020	June 30, 2020	March 31, 2020	December 31, 2019	September 30, 2019	June 30, 2019	March 31, 2019	December 31, 2018
NET REALIZED CAPITAL GAINS (LOSSES)											
Fixed maturities	\$ (18,725)	\$ 1,625	\$ 9,289	\$ 12,963	\$ 5,284	\$ (36,972)	\$ 7,664	\$ (2,023)	\$ 1,295	\$ 2,353	\$ (36,169)
Equity securities	101,722	105,336	169,348	95,356	177,968	(171,602)	64,012	(13,200)	29,047	89,489	(136,957)
Other Invested Assets	51	2,341	6,003	1,085	1,293	(2,327)	3,662	2,097	(152)	396	318
Short-term investments	1,215	259	364	799	103	313	105	183	82	(6)	(7)
Total net realized capital gains (losses)	\$ 84,263	\$ 109,561	\$ 185,004	\$ 110,203	\$ 184,648	\$ (210,588)	\$ 75,443	\$ (12,943)	\$ 30,272	\$ 92,232	\$ (172,815)