

Everest Re Group, Ltd.

Financial Supplement

December 31, 2020



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, 2020	December 31, 2019	December 31, 2020	September 30, 2020	June 30, 2020	March 31, 2020	December 31, 2019	September 30, 2019	June 30, 2019	March 31, 2019
PRODUCTION INFORMATION:										
Gross written premiums	\$ 10,482,361	\$ 9,133,364	\$ 2,750,548	\$ 2,791,604	\$ 2,369,338	\$ 2,570,871	\$ 2,436,327	\$ 2,403,274	\$ 2,166,655	\$ 2,127,108
Net written premiums	9,116,983	7,824,424	2,449,346	2,448,680	2,017,478	2,201,479	2,120,186	2,068,557	1,783,983	1,851,698
Net premiums earned	8,681,513	7,403,686	2,396,483	2,205,811	2,042,405	2,036,814	1,948,071	1,905,619	1,817,299	1,732,697
INVESTMENT INCOME:										
Pre-tax investment income	\$ 642,465	\$ 647,139	\$ 222,349	\$ 234,233	\$ 38,083	\$ 147,800	\$ 146,077	\$ 181,058	\$ 179,028	\$ 140,976
Effective tax rate	12.1%	11.7%	11.8%	12.2%	19.3%	10.5%	12.1%	10.8%	9.8%	14.9%
After-tax investment income	\$ 564,697	\$ 571,323	\$ 196,023	\$ 205,645	\$ 30,749	\$ 132,280	\$ 128,470	\$ 161,420	\$ 161,436	\$ 119,997
Net pre-tax yield - amortized cost	2.9%	3.3%	3.8%	4.3%	0.7%	2.9%	2.9%	3.7%	3.7%	3.0%
Net after-tax yield - amortized cost	2.5%	2.9%	3.4%	3.8%	0.6%	2.6%	2.6%	3.3%	3.4%	2.6%
CATASTROPHE INFORMATION:										
Net pre-tax catastrophe losses ⁽¹⁾	\$ 415,000	\$ 550,000	\$ 70,000	\$ 300,000	\$ 15,000	\$ 30,000	\$ 215,000	\$ 280,000	\$ 30,000	\$ 25,000
After-tax effect of catastrophe losses on earnings per basic common share ⁽¹⁾	(8.40)	(10.83)	(1.60)	(5.96)	(0.29)	(0.58)	(4.25)	(5.49)	(0.55)	(0.53)
After-tax effect of catastrophe losses on earnings per diluted common share ⁽¹⁾	(8.38)	(10.79)	(1.60)	(5.95)	(0.29)	(0.57)	(4.24)	(5.49)	(0.55)	(0.53)
EFFECTIVE TAX RATE ON:										
Net income (loss)	12.1%	8.1%	46.7%	10.8%	19.5%	-138.1%	0.7%	-12.2%	10.6%	14.5%
Net realized capital gains (losses)	18.9%	18.5%	18.2%	19.3%	18.5%	-18.2%	19.1%	-21.6%	14.1%	19.9%
Foreign exchange income (expense)	-60.0%	3.0%	-6.7%	6.9%	-3.7%	-19.5%	17.2%	-8.4%	-22.9%	469.7%
Operating income	7.7%	5.9%	135.0%	3.9%	14.2%	-12.3%	-16.3%	-4.8%	10.9%	12.5%
AFTER-TAX EARNINGS:										
Net income (loss)	\$ 514,151	\$ 1,009,461	\$ 63,601	\$ 243,057	\$ 190,880	\$ 16,612	\$ 217,644	\$ 104,398	\$ 332,868	\$ 354,551
Per basic common share	12.81	24.77	1.59	6.08	4.78	0.41	5.34	2.56	8.17	8.70
Per diluted common share	12.78	24.70	1.59	6.07	4.77	0.41	5.32	2.56	8.15	8.67
Net realized capital gains (losses)	217,017	150,808	149,950	88,911	150,519	(172,364)	61,052	(10,143)	25,994	73,905
Per basic common share	5.40	3.70	3.75	2.22	3.76	(4.23)	1.50	(0.25)	0.64	1.81
Per diluted common share	5.39	3.69	3.74	2.22	3.76	(4.22)	1.49	(0.25)	0.64	1.81
Foreign exchange income (expense)	(2,932)	(13,767)	(42,165)	57,157	(42,528)	24,604	25,763	(23,821)	(13,988)	(1,722)
Per basic common share	(0.07)	(0.34)	(1.05)	1.43	(1.06)	0.60	0.63	(0.58)	(0.34)	(0.04)
Per diluted common share	(0.07)	(0.34)	(1.05)	1.43	(1.06)	0.60	0.63	(0.58)	(0.34)	(0.04)
Operating income ⁽²⁾	300,066	872,420	(44,184)	96,989	82,889	164,372	130,828	138,362	320,862	282,368
Per basic common share	7.47	21.41	(1.12)	2.43	2.07	4.04	3.21	3.40	7.88	6.93
Per diluted common share	7.46	21.34	(1.12)	2.42	2.07	4.03	3.20	3.39	7.85	6.91
WEIGHTED-AVERAGE COMMON SHARES OUTSTANDING:										
Basic	39,656	40,291	39,493	39,483	39,449	40,204	40,298	40,287	40,277	40,304
Diluted	39,734	40,420	39,566	39,557	39,519	40,296	40,418	40,411	40,404	40,445

(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, 2020	December 31, 2019	December 31, 2020	September 30, 2020	June 30, 2020	March 31, 2020	December 31, 2019	September 30, 2019	June 30, 2019	March 31, 2019
COMBINED RATIO:										
Loss ratio	75.5%	66.5%	82.5%	78.7%	68.9%	70.3%	72.3%	72.0%	60.2%	60.5%
Commission and brokerage ratio	21.6%	23.0%	21.4%	20.2%	22.8%	22.0%	23.1%	23.3%	23.2%	22.5%
Other underwriting expense ratio	5.8%	6.0%	5.2%	6.3%	5.8%	6.3%	6.1%	6.1%	5.8%	5.7%
Combined ratio	102.9%	95.5%	109.1%	105.2%	97.5%	98.6%	101.5%	101.4%	89.2%	88.7%
CASH FLOW INFORMATION:										
Cash flow provided by operations	\$ 2,873,579	\$ 1,852,002	\$ 682,971	\$ 1,086,022	\$ 598,597	\$ 505,989	\$ 365,139	\$ 633,352	\$ 393,709	\$ 459,802
Paid losses, net	4,127,076	4,503,071	1,068,826	907,859	1,074,073	1,076,318	1,545,594	984,810	1,051,973	920,694
Paid cats, net	661,482	868,824	155,566	150,280	136,298	219,338	190,859	192,664	236,081	249,220
Paid (recovered) asbestos and environmental losses, net	29,674	32,756	8,296	6,212	7,880	7,286	12,885	6,951	3,097	9,823
Taxes paid (recovered)	(169,748)	(148,585)	(599)	(180,044)	5,975	4,920	(68,041)	3,451	6,851	(90,846)
RETURN ON EQUITY:										
Beginning of period shareholders' equity	\$ 9,132,925	\$ 7,860,797	\$ 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	(304,425)	179,392	(652,949)	(600,921)	(56,425)	(304,425)	(340,977)	(247,740)	(51,851)	179,392
Adjusted beginning of period shareholders' equity	\$ 8,828,500	\$ 8,040,189	\$ 8,938,343	\$ 8,685,378	\$ 8,524,519	\$ 8,828,500	\$ 8,642,281	\$ 8,589,077	\$ 8,337,422	\$ 8,040,189
End of period shareholders' equity	\$ 9,726,176	\$ 9,132,925	\$ 9,726,176	\$ 9,591,292	\$ 9,286,299	\$ 8,580,944	\$ 9,132,925	\$ 8,983,258	\$ 8,836,817	\$ 8,389,273
Net unrealized depreciation (appreciation) of investments	(724,159)	(304,425)	(724,159)	(652,949)	(600,921)	(56,425)	(304,425)	(340,977)	(247,740)	(51,851)
Adjusted end of period shareholders' equity	\$ 9,002,017	\$ 8,828,500	\$ 9,002,017	\$ 8,938,343	\$ 8,685,378	\$ 8,524,519	\$ 8,828,500	\$ 8,642,281	\$ 8,589,077	\$ 8,337,422
Average adjusted shareholders' equity	\$ 8,915,259	\$ 8,434,345	\$ 8,970,180	\$ 8,811,861	\$ 8,604,949	\$ 8,676,510	\$ 8,753,667	\$ 8,615,679	\$ 8,463,250	\$ 8,188,806
After-tax operating income ⁽²⁾	\$ 300,066	\$ 872,420	\$ (44,184)	\$ 96,989	\$ 82,889	\$ 164,372	\$ 130,828	\$ 138,362	\$ 320,862	\$ 282,368
After-tax net realized capital gains (losses)	217,017	150,808	149,950	88,911	150,519	(172,364)	61,052	(10,143)	25,994	73,905
After-tax foreign exchange income (expense)	(2,932)	(13,767)	(42,165)	57,157	(42,528)	24,604	25,763	(23,821)	(13,988)	(1,722)
Net income (loss)	\$ 514,151	\$ 1,009,461	\$ 63,601	\$ 243,057	\$ 190,880	\$ 16,612	\$ 217,643	\$ 104,398	\$ 332,868	\$ 354,551
Return on equity (annualized)										
After-tax operating income ⁽²⁾	3.4%	10.3%	-2.0%	4.4%	3.9%	7.6%	6.0%	6.4%	15.2%	13.8%
After-tax net realized capital gains (losses)	2.4%	1.9%	6.7%	4.0%	7.0%	-7.9%	2.8%	-0.5%	1.2%	3.6%
After-tax foreign exchange income (expense)	0.0%	-0.2%	-1.9%	2.6%	-2.0%	1.1%	1.2%	-1.1%	-0.7%	-0.1%
Net income (loss)	5.8%	12.0%	2.8%	11.0%	8.9%	0.8%	10.0%	4.8%	15.7%	17.3%

(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) and after-tax net foreign exchange income (expense). 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, 2020	September 30, 2020	June 30, 2020	March 31, 2020	December 31, 2019	September 30, 2019	June 30, 2019	March 31, 2019
BALANCE SHEET HIGHLIGHTS:								
Total investments and cash	\$ 25,461,591	\$ 23,104,678	\$ 21,601,676	\$ 20,336,582	\$ 20,748,500	\$ 20,364,593	\$ 19,793,852	\$ 19,223,944
Total assets	32,788,357	30,153,027	28,584,793	27,222,638	27,324,051	27,023,741	26,340,448	25,593,151
Reserve for losses and loss adjustment expenses ("LAE") (gross)	16,398,997	15,233,125	14,276,641	13,820,504	13,611,313	13,637,639	13,249,488	13,247,102
Future policy benefit reserve	37,723	40,374	40,659	41,677	42,592	44,276	45,130	46,881
Senior notes due 6/1/2044	397,194	397,164	397,134	397,104	397,074	397,044	397,014	396,984
Senior notes due 10/15/2050	979,524	-	-	-	-	-	-	-
Long term notes due 5/1/2067	223,674	223,649	223,625	235,083	236,758	236,733	236,709	236,684
Shareholders' equity	9,726,176	9,591,292	9,286,299	8,580,944	9,132,925	8,983,258	8,836,817	8,389,273
Common shares outstanding	39,983	39,967	39,972	39,987	40,799	40,780	40,741	40,771
Book value per common share outstanding	\$ 243.25	\$ 239.98	\$ 232.32	\$ 214.59	\$ 223.85	\$ 220.28	\$ 216.90	\$ 205.77
TOTAL LOSS RESERVES:								
Gross reserve for losses and LAE	\$ 16,398,997	\$ 15,233,125	\$ 14,276,641	\$ 13,820,504	\$ 13,611,313	\$ 13,637,639	\$ 13,249,488	\$ 13,247,102
Reinsurance receivables on unpaid losses	(1,843,691)	(1,774,732)	(1,692,947)	(1,651,946)	(1,640,712)	(1,632,687)	(1,636,918)	(1,621,292)
Net reserve for losses and LAE	\$ 14,555,306	\$ 13,458,393	\$ 12,583,694	\$ 12,168,558	\$ 11,970,601	\$ 12,004,952	\$ 11,612,570	\$ 11,625,810
ASBESTOS AND ENVIRONMENTAL LOSS RESERVES:								
Net loss and LAE reserves	\$ 198,255	\$ 207,323	\$ 213,534	\$ 221,415	\$ 228,701	\$ 241,586	\$ 248,537	\$ 251,633
Net asbestos 3 year survival ratio	5.2	5.3	5.3	5.6	5.7	5.6	5.5	5.2
END OF PERIOD INVESTMENT PORTFOLIO INFORMATION:								
Pre-tax book yield to maturity	3.0%	3.1%	3.4%	3.4%	3.4%	3.4%	3.4%	3.5%
After-tax book yield to maturity	2.6%	2.7%	2.9%	3.0%	3.0%	3.0%	3.0%	3.1%
Modified duration of fixed income portfolio (in years)	3.6	3.5	3.7	3.6	3.5	3.2	3.1	3.1
Average credit quality	Aa3	Aa3	A1	Aa3	A1	A1	Aa3	Aa3
OPERATING LEVERAGE:								
Ratio of net written premiums to shareholders' equity (12 month rolling)	0.94 TO 1	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
Ratio of net loss and LAE reserves to shareholders' equity	1.50 TO 1	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

EVEREST RE GROUP, LTD.

Segment Results

(Dollars in thousands)

(unaudited)

TOTAL SEGMENTS

	Year-to-Date		Quarter-to-Date							
	December 31, 2020	December 31, 2019	December 31, 2020	September 30, 2020	June 30, 2020	March 31, 2020	December 31, 2019	September 30, 2019	June 30, 2019	March 31, 2019
Gross written premiums	\$ 10,482,361	\$ 9,133,364	\$ 2,750,548	\$ 2,791,604	\$ 2,369,338	\$ 2,570,871	\$ 2,436,327	\$ 2,403,274	\$ 2,166,655	\$ 2,127,108
Net written premiums	9,116,983	7,824,424	2,449,346	2,448,680	2,017,478	2,201,479	2,120,186	2,068,557	1,783,983	1,851,698
Premiums earned	\$ 8,681,513	\$ 7,403,686	\$ 2,396,483	\$ 2,205,811	\$ 2,042,405	\$ 2,036,814	\$ 1,948,071	\$ 1,905,619	\$ 1,817,299	\$ 1,732,697
Incurred losses and LAE										
Attritional - current year	5,724,410	4,440,955	1,506,770	1,427,509	1,386,689	1,403,441	1,201,951	1,128,669	1,085,219	1,025,116
Attritional - prior year	401,427	(93,558)	400,001	(1,299)	5,327	(2,601)	(19,158)	(52,245)	(20,589)	(1,566)
Catastrophes	425,000	575,501	70,000	310,000	15,000	30,000	225,001	295,500	30,000	25,000
Total incurred losses and LAE	6,550,837	4,922,898	1,976,771	1,736,210	1,407,016	1,430,840	1,407,794	1,371,924	1,094,630	1,048,550
Commission and brokerage	1,873,250	1,703,726	513,080	445,332	466,316	448,522	450,226	443,076	420,950	389,474
Other underwriting expenses	511,237	440,899	125,372	138,875	118,130	128,860	118,923	118,158	104,833	98,985
Underwriting gain (loss)	\$ (253,811)	\$ 336,163	\$ (218,740)	\$ (114,606)	\$ 50,943	\$ 28,592	\$ (28,872)	\$ (27,539)	\$ 196,886	\$ 195,688
Loss ratio										
Attritional - current year	66.0%	60.0%	62.9%	64.8%	67.9%	68.9%	61.7%	59.2%	59.6%	59.2%
Attritional - prior year	4.7%	-1.3%	16.7%	-0.1%	0.3%	-0.1%	-1.0%	-2.7%	-1.1%	-0.1%
Catastrophes	4.9%	7.8%	2.9%	14.0%	0.7%	1.5%	11.5%	15.5%	1.7%	1.4%
Total loss ratio	75.5%	66.5%	82.5%	78.7%	68.9%	70.3%	72.3%	72.0%	60.2%	60.5%
Commission and brokerage ratio	21.6%	23.0%	21.4%	20.2%	22.8%	22.0%	23.1%	23.3%	23.2%	22.5%
Other underwriting expenses	5.8%	6.0%	5.2%	6.3%	5.8%	6.3%	6.1%	6.1%	5.8%	5.7%
Combined ratio	102.9%	95.5%	109.1%	105.2%	97.5%	98.6%	101.5%	101.4%	89.2%	88.7%
Ratios excluding reinstatement premium impact										
Attritional loss ratio - current year	66.0%	60.2%	62.9%	65.0%	67.9%	68.9%	62.0%	59.7%	59.6%	59.2%
Attritional combined ratio	93.5%	88.4%	89.5%	91.6%	96.5%	97.3%	90.3%	87.1%	88.6%	87.4%
Ratios also excluding COVID-19 pandemic impacts										
Attritional loss ratio - current year	60.1%	60.2%	59.7%	59.3%	60.0%	61.4%	62.0%	59.7%	59.6%	59.2%
Attritional combined ratio	87.5%	88.4%	86.3%	85.8%	88.5%	89.8%	90.3%	87.1%	88.6%	87.4%

(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							
	December 31, 2020	December 31, 2019	December 31, 2020	September 30, 2020	June 30, 2020	March 31, 2020	December 31, 2019	September 30, 2019	June 30, 2019	March 31, 2019
Gross written premiums	\$ 7,281,716	\$ 6,355,889	\$ 1,878,636	\$ 2,086,961	\$ 1,538,348	\$ 1,777,771	\$ 1,677,579	\$ 1,736,672	\$ 1,409,587	\$ 1,532,051
Net written premiums	6,767,579	5,732,272	1,793,545	1,936,851	1,424,089	1,613,094	1,519,320	1,583,713	1,234,686	1,394,553
Premiums earned	\$ 6,466,106	\$ 5,491,296	\$ 1,809,373	\$ 1,669,257	\$ 1,502,256	\$ 1,485,221	\$ 1,419,218	\$ 1,420,799	\$ 1,343,760	\$ 1,307,519
Incurred losses and LAE										
Attritional - current year	4,179,538	3,177,518	1,112,043	1,063,847	1,004,886	998,762	847,046	808,007	773,701	748,764
Attritional - prior year	396,873	(77,153)	400,001	(1,299)	791	(2,620)	(2,725)	(52,243)	(20,619)	(1,566)
Catastrophes	357,000	574,813	60,000	272,500	-	24,500	224,956	294,857	30,000	25,000
Total incurred losses and LAE	4,933,411	3,675,178	1,572,044	1,335,048	1,005,677	1,020,642	1,069,277	1,050,621	783,082	772,198
Commission and brokerage	1,552,371	1,400,247	421,425	373,251	387,339	370,356	361,134	371,098	345,378	322,637
Other underwriting expenses	175,734	160,834	40,564	51,333	39,698	44,139	43,803	43,832	37,430	35,769
Underwriting gain (loss)	\$ (195,410)	\$ 255,037	\$ (224,660)	\$ (90,375)	\$ 69,542	\$ 50,084	\$ (54,996)	\$ (44,752)	\$ 177,870	\$ 176,915
Loss ratio										
Attritional - current year	64.6%	57.9%	61.5%	63.8%	66.9%	67.2%	59.7%	56.9%	57.6%	57.3%
Attritional - prior year	6.1%	-1.4%	22.1%	-0.1%	0.1%	-0.2%	-0.2%	-3.7%	-1.5%	-0.1%
Catastrophes	5.5%	10.5%	3.3%	16.3%	0.0%	1.7%	15.9%	20.7%	2.2%	1.9%
Total loss ratio	76.3%	67.0%	86.9%	80.0%	67.0%	68.7%	75.4%	73.9%	58.3%	59.1%
Commission and brokerage ratio	24.0%	25.5%	23.3%	22.3%	25.8%	24.9%	25.4%	26.1%	25.7%	24.7%
Other underwriting expense ratio	2.7%	2.9%	2.2%	3.1%	2.6%	3.0%	3.1%	3.1%	2.8%	2.7%
Combined ratio	103.0%	95.4%	112.4%	105.4%	95.4%	96.6%	103.9%	103.1%	86.8%	86.5%
Ratios excluding reinstatement premium impact										
Attritional loss ratio - current year	64.7%	58.2%	61.5%	64.1%	66.9%	67.2%	60.1%	57.6%	57.6%	57.3%
Attritional combined ratio	91.5%	85.5%	87.0%	89.7%	95.3%	95.2%	87.4%	84.0%	86.1%	84.7%
Ratios also excluding COVID-19 pandemic impacts										
Attritional loss ratio - current year	58.4%	58.2%	58.4%	57.5%	58.2%	59.8%	60.1%	57.6%	57.6%	57.3%
Attritional combined ratio	85.2%	85.5%	83.9%	83.0%	86.7%	87.8%	87.4%	84.0%	86.1%	84.7%

(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, 2020	December 31, 2019	December 31, 2020	September 30, 2020	June 30, 2020	March 31, 2020	December 31, 2019	September 30, 2019	June 30, 2019	March 31, 2019
<u>Gross Written Premium by Line of Business</u>										
Property Pro Rata	\$ 2,397,302	\$ 1,974,212	\$ 580,087	\$ 698,347	\$ 546,650	\$ 572,217	\$ 542,553	\$ 529,361	\$ 403,925	\$ 498,373
Property Non-Catastrophe XOL	507,860	442,740	144,753	154,332	93,206	115,569	114,353	130,596	102,217	95,574
Property Catastrophe XOL	1,277,089	1,186,879	285,841	428,791	206,773	355,684	259,322	370,789	225,890	330,878
Casualty Pro Rata	1,526,537	1,443,324	464,517	336,711	338,364	386,945	412,287	375,858	355,057	300,122
Casualty XOL	947,655	730,291	227,530	289,650	212,458	218,017	193,857	199,447	159,473	177,514
Financial lines	625,273	578,443	175,908	179,130	140,897	129,338	155,207	130,620	163,025	129,591
	\$ 7,281,716	\$ 6,355,889	\$ 1,878,636	\$ 2,086,961	\$ 1,538,348	\$ 1,777,770	\$ 1,677,579	\$ 1,736,672	\$ 1,409,587	\$ 1,532,051
<u>Percentage of Gross Written Premium by Line of Business</u>										
Property Pro Rata	32.9%	31.1%	30.9%	33.5%	35.5%	32.2%	32.3%	30.5%	28.7%	32.5%
Property Non-Catastrophe XOL	7.0%	7.0%	7.7%	7.4%	6.1%	6.5%	6.7%	7.5%	7.2%	6.2%
Property Catastrophe XOL	17.5%	18.6%	15.2%	20.5%	13.4%	20.0%	15.5%	21.4%	16.0%	21.6%
Casualty Pro Rata	21.0%	22.7%	24.7%	16.1%	22.0%	21.7%	24.6%	21.6%	25.2%	19.6%
Casualty XOL	13.0%	11.5%	12.1%	13.9%	13.8%	12.3%	11.6%	11.5%	11.3%	11.6%
Financial lines	8.6%	9.1%	9.4%	8.6%	9.2%	7.3%	9.3%	7.5%	11.6%	8.5%
	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							
	December 31, 2020	December 31, 2019	December 31, 2020	September 30, 2020	June 30, 2020	March 31, 2020	December 31, 2019	September 30, 2019	June 30, 2019	March 31, 2019
Gross written premiums	\$ 3,200,645	\$ 2,777,475	\$ 871,912	\$ 704,643	\$ 830,990	\$ 793,100	\$ 758,748	\$ 666,602	\$ 757,068	\$ 595,057
Net written premiums	2,349,404	2,092,152	655,801	511,829	593,389	588,385	600,866	484,844	549,297	457,145
Premiums earned	\$ 2,215,407	\$ 1,912,390	\$ 587,110	\$ 536,554	\$ 540,149	\$ 551,593	\$ 528,853	\$ 484,820	\$ 473,539	\$ 425,178
Incurred losses and LAE										
Attritional - current year	1,544,872	1,263,437	394,727	363,662	381,803	404,679	354,905	320,662	311,518	276,352
Attritional - prior year	4,554	(16,405)	-	-	4,536	19	(16,433)	(2)	30	-
Catastrophes	68,000	688	10,000	37,500	15,000	5,500	45	643	-	-
Total incurred losses and LAE	1,617,426	1,247,720	404,727	401,162	401,339	410,198	338,517	321,303	311,548	276,352
Commission and brokerage	320,879	303,479	91,655	72,081	78,977	78,166	89,092	71,978	75,572	66,837
Other underwriting expenses	335,503	280,065	84,808	87,542	78,432	84,721	75,120	74,326	67,403	63,216
Underwriting gain (loss)	\$ (58,401)	\$ 81,126	\$ 5,920	\$ (24,231)	\$ (18,599)	\$ (21,492)	\$ 26,124	\$ 17,213	\$ 19,016	\$ 18,773
Loss ratio										
Attritional - current year	69.7%	66.1%	67.2%	67.8%	70.7%	73.4%	67.1%	66.1%	65.8%	65.0%
Attritional - prior year	0.2%	-0.9%	0.0%	0.0%	0.8%	0.0%	-3.1%	0.0%	0.0%	0.0%
Catastrophes	3.1%	0.0%	1.7%	7.0%	2.8%	1.0%	0.0%	0.1%	0.0%	0.0%
Total loss ratio	73.0%	65.2%	68.9%	74.8%	74.3%	74.4%	64.0%	66.2%	65.8%	65.0%
Commission and brokerage ratio	14.5%	15.9%	15.6%	13.4%	14.6%	14.2%	16.8%	14.8%	16.0%	15.7%
Other underwriting expense ratio	15.1%	14.7%	14.5%	16.3%	14.5%	15.3%	14.3%	15.4%	14.2%	14.9%
Combined ratio	102.6%	95.8%	99.0%	104.5%	103.4%	103.9%	95.1%	96.4%	96.0%	95.6%
Ratios excluding reinstatement premium impact										
Attritional loss ratio - current year	69.7%	66.0%	67.2%	67.8%	70.7%	73.4%	67.1%	65.9%	65.8%	65.0%
Attritional combined ratio	99.4%	96.5%	97.3%	97.6%	99.8%	102.9%	98.1%	96.0%	96.0%	95.6%
Ratios also excluding COVID-19 pandemic impacts										
Attritional loss ratio - current year	64.8%	66.0%	63.9%	64.8%	65.1%	65.7%	67.1%	65.9%	65.8%	65.0%
Attritional combined ratio	94.2%	96.5%	93.8%	94.2%	93.7%	94.9%	98.1%	96.0%	96.0%	95.6%

(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, 2020	December 31, 2019	December 31, 2020	September 30, 2020	June 30, 2020	March 31, 2020	December 31, 2019	September 30, 2019	June 30, 2019	March 31, 2019
<u>Gross Written Premium by Line of Business</u>										
Accident and Health	\$ 369,967	\$ 336,806	\$ 85,750	\$ 88,597	\$ 87,166	\$ 108,454	\$ 85,334	\$ 86,118	\$ 81,877	\$ 83,477
Specialty Casualty	1,004,452	789,630	282,788	235,525	251,237	234,902	235,066	188,560	195,455	170,550
Other Specialty	187,772	151,049	69,236	36,872	36,289	45,375	33,767	42,497	41,515	33,269
Professional Liability	523,409	400,605	157,328	113,860	138,514	113,707	124,691	94,533	108,729	72,652
Property/Short Tail	604,954	530,585	152,921	124,750	203,330	123,953	134,847	127,573	175,625	92,540
Workers' Compensation	510,091	568,800	123,889	105,039	114,454	166,709	145,043	127,321	153,867	142,569
	<u>\$ 3,200,645</u>	<u>\$ 2,777,475</u>	<u>\$ 871,912</u>	<u>\$ 704,643</u>	<u>\$ 830,990</u>	<u>\$ 793,100</u>	<u>\$ 758,748</u>	<u>\$ 666,602</u>	<u>\$ 757,068</u>	<u>\$ 595,057</u>
<u>Percentage of Gross Written Premium by Line of Business</u>										
Accident and Health	11.6%	12.1%	9.9%	12.6%	10.5%	13.7%	11.2%	12.9%	10.8%	14.0%
Specialty Casualty	31.4%	28.4%	32.4%	33.4%	30.2%	29.6%	31.0%	28.3%	25.8%	28.7%
Other Specialty	5.8%	5.4%	8.0%	5.2%	4.4%	5.7%	4.5%	6.4%	5.5%	5.6%
Professional Liability	16.4%	14.5%	18.0%	16.2%	16.7%	14.4%	16.4%	14.2%	14.4%	12.2%
Property/Short Tail	18.9%	19.1%	17.5%	17.7%	24.4%	15.6%	17.8%	19.1%	23.2%	15.6%
Workers' Compensation	15.9%	20.5%	14.2%	14.9%	13.8%	21.0%	19.1%	19.1%	20.3%	23.9%
	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>

(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, 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	\$ 20,040,173	\$ 19,223,322	\$ 816,851	\$ 16,824,944	\$ 16,473,491	\$ 351,453
Fixed maturities-available for sale, at fair value	-	-	-	5,826	5,826	-
Equity securities, at fair value	1,472,236	1,472,236	-	931,457	931,457	-
Other invested assets	2,012,581	2,012,581	-	1,763,531	1,763,531	-
Short-term investments	1,134,950	1,135,088	(138)	414,706	414,639	67
Cash	801,651	801,651	-	808,036	808,036	-
Total	\$ 25,461,591	\$ 24,644,878	\$ 816,713	\$ 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	\$ 20,040,173	91.2%	\$ 16,824,944	93.2%
Fixed maturities-available for sale, at fair value	-	0.0%	5,826	0.0%
Short-term investments	1,134,950	5.2%	414,706	2.3%
Cash	801,651	3.6%	808,036	4.5%
Total	\$ 21,976,774	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	\$ 1,367,106	6.2%	\$ 41,950	\$ 1,515,803	8.4%	\$ 26,143
Agency	16,286	0.1%	41	460	0.0%	(1)
Corporate	7,132,740	32.5%	325,405	6,374,486	35.2%	147,286
Mortgage-backed securities						
Agency	2,267,739	10.3%	61,600	2,198,581	12.2%	25,482
Non-agency residential	5,194	0.0%	7	5,703	0.0%	(20)
Commercial	990,303	4.5%	74,380	844,557	4.7%	29,987
Asset-backed securities	2,565,802	11.7%	24,993	897,333	5.0%	4,960
Municipal	577,295	2.6%	33,400	536,915	3.0%	29,562
Non-US	5,117,708	23.3%	255,075	4,456,932	24.7%	88,054
Cash & short-term investments	1,936,601	8.8%	(138)	1,222,742	6.8%	67
Total	\$ 21,976,774	100.0%	\$ 816,713	\$ 18,053,512	100.0%	\$ 351,520

	Market Value	% of Total	Market Value	% of Total
Credit Quality:				
AAA	\$ 8,977,069	40.7%	\$ 7,702,103	42.7%
AA	3,022,445	13.8%	2,564,038	14.2%
A	5,223,637	23.8%	3,986,809	22.1%
BBB	3,339,732	15.2%	2,457,850	13.6%
BB	881,890	4.0%	722,406	4.0%
B	257,662	1.2%	265,441	1.4%
Rated Below B	38,750	0.2%	17,708	0.1%
Other	235,589	1.1%	337,157	1.9%
Total	\$ 21,976,774	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.)

	December 31, 2020	
	Market Value	Unrealized Gain / (Loss)
<u>Top 20 Largest Corporate Fixed Income Positions:</u>		
Toyota Motor Credit Corporation	\$ 122,747	\$ 3,918
Apple Inc.	117,161	2,724
Goldman Sachs Group Inc.	103,181	(1,862)
Bank of America Corporation	95,332	6,985
Citigroup Inc.	95,030	2,357
Daimler AG	94,952	5,237
Wells Fargo & Company	90,629	2,456
CPPIB Capital Inc	85,085	5,047
Caterpillar Financial Services Corporation	84,638	4,638
JPMorgan Chase & Co.	81,552	6,114
BMW Group	81,115	3,195
Massachusetts Mutual Life Insurance Company	77,258	5,016
The Royal Bank of Canada	74,553	349
International Business Machines Corporation	73,428	1,501
KfW Group	72,836	1,783
European Investment Bank	72,074	4,408
The Walt Disney Company	70,803	2,480
Portfolio Advisors, L.L.C.	70,649	-
Deere & Company	69,810	2,479
The Bank of New York Mellon	69,107	5,192
Total	<u>\$ 1,701,940</u>	<u>\$ 64,017</u>

	December 31, 2019	
	Market Value	Unrealized Gain / (Loss)
<u>Top 20 Largest Corporate Fixed Income Positions:</u>		
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	<u>\$ 1,563,056</u>	<u>\$ 39,604</u>

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

(Dollars in thousands)

(unaudited)

EQUITIES AT FAIR VALUE

	December 31, 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	\$ 22,109	The Westaim Corporation	\$ 12,581
Meituan Dianping	15,800	Accenture plc	10,695
Federal Home Loan Bank	15,018	Microsoft Corporation	8,041
Microsoft Corporation	13,149	Gilead Sciences, Inc.	7,900
The Westaim Corporation	12,033	Merck & Company, Inc.	7,883
Square, Inc.	11,598	Philip Morris International, Inc.	7,575
Adobe Inc.	10,836	Thermo Fisher Scientific Inc.	7,176
Idexx Laboratories, Inc.	10,197	Reckitt Benckiser Group plc	7,171
PayPal Holdings, Inc.	9,040	Abbott Laboratories	6,395
Accenture plc	8,982	Mastercard Incorporated	6,298
Reckitt Benckiser Group plc	8,855	Danaher Corporation	6,077
Thermo Fisher Scientific Inc.	8,837	PepsiCo, Inc.	5,758
Philip Morris International, Inc.	8,680	Adobe Inc.	5,711
Mastercard Incorporated	8,599	Cigna Corporation	5,479
Danaher Corporation	8,332	Idexx Laboratories, Inc.	5,458
Alphabet Inc.	8,062	SAP SE	5,408
Abbott Laboratories	7,883	Nike, Inc.	5,356
Uber Technologies, Inc.	7,395	Alphabet Inc.	5,309
SVB Financial Group	7,299	Visa Inc.	5,186
Alexion Pharmaceuticals, Inc.	7,277	Marriott International, Inc.	5,168
Total	<u>\$ 209,981</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							
	December 31, 2020	December 31, 2019	December 31, 2020	September 30, 2020	June 30, 2020	March 31, 2020	December 31, 2019	September 30, 2019	June 30, 2019	March 31, 2019
NET INVESTMENT INCOME										
Fixed maturities	\$ 542,363	\$ 520,291	\$ 134,417	\$ 136,104	\$ 133,918	\$ 137,924	\$ 136,851	\$ 130,139	\$ 126,593	\$ 126,708
Equity securities	18,776	19,505	7,191	4,402	3,662	3,521	7,255	4,147	4,596	3,507
Short-term investments and cash	5,012	17,619	656	494	1,687	2,175	4,122	3,899	5,393	4,205
Other invested assets										
Limited partnerships	112,853	105,815	90,761	88,778	(88,254)	21,568	5,517	43,758	48,243	8,297
Other	1,699	14,117	2,990	14,742	(2,962)	(13,071)	552	7,286	3,299	2,980
Gross investment income before adjustments	680,703	677,347	236,015	244,520	48,051	152,117	154,297	189,229	188,124	145,697
Funds held interest income (expense)	12,754	13,271	1,833	684	2,021	8,216	3,556	2,325	1,422	5,968
Future policy benefit reserve income (expense)	(1,237)	(1,380)	(432)	(291)	(303)	(211)	(415)	(372)	(359)	(234)
Gross investment income	692,220	689,238	237,416	244,913	49,769	160,122	157,438	191,182	189,187	151,431
Investment Expenses	49,755	42,099	15,067	10,680	11,686	12,322	11,361	10,124	10,159	10,455
Net investment income	\$ 642,465	\$ 647,139	\$ 222,349	\$ 234,233	\$ 38,083	\$ 147,800	\$ 146,077	\$ 181,058	\$ 179,028	\$ 140,976

	Year-to-Date		Quarter-to-Date							
	December 31, 2020	December 31, 2019	December 31, 2020	September 30, 2020	June 30, 2020	March 31, 2020	December 31, 2019	September 30, 2019	June 30, 2019	March 31, 2019
Allocation of net investment income										
Reinsurance	\$ 458,354	\$ 458,492	\$ 164,119	\$ 163,903	\$ 26,297	\$ 104,034	\$ 97,505	\$ 130,442		
Insurance	184,111	188,647	58,230	70,330	11,786	43,766	48,572	50,616		

	Year-to-Date		Quarter-to-Date							
	December 31, 2020	December 31, 2019	December 31, 2020	September 30, 2020	June 30, 2020	March 31, 2020	December 31, 2019	September 30, 2019	June 30, 2019	March 31, 2019
NET REALIZED CAPITAL GAINS (LOSSES)										
Fixed maturities	\$ (4,878)	\$ 9,289	\$ 13,847	\$ 12,963	\$ 5,284	\$ (36,972)	\$ 7,664	\$ (2,023)	\$ 1,295	\$ 2,353
Equity securities	269,498	169,348	167,776	95,356	177,968	(171,602)	64,012	(13,200)	29,047	89,489
Other Invested Assets	1,705	6,003	1,654	1,085	1,293	(2,327)	3,662	2,097	(152)	396
Short-term investments	1,324	364	109	799	103	313	105	183	82	(6)
Total net realized capital gains (losses)	\$ 267,649	\$ 185,004	\$ 183,386	\$ 110,203	\$ 184,648	\$ (210,588)	\$ 75,443	\$ (12,943)	\$ 30,272	\$ 92,232