

Everest Re Group, Ltd.

Financial Supplement

March 31, 2021



EVEREST[®]

EVEREST RE GROUP, LTD.
Supplemental GAAP Financial Information

(Dollars in thousands, except per share amounts)

(unaudited)

| | Year-to-Date | | | Quarter-to-Date | | | | | | | |
|--|-------------------|-------------------|----------------------|-------------------|----------------------|-----------------------|------------------|-------------------|----------------------|-----------------------|------------------|
| | March 31, 2021 | March 31, 2020 | December 31, 2020 | March 31, 2021 | December 31, 2020 | September 30, 2020 | June 30, 2020 | March 31, 2020 | December 31, 2019 | September 30, 2019 | June 30, 2019 |
| PRODUCTION INFORMATION: | | | | | | | | | | | |
| Gross written premiums | \$ 2,931,433 | \$ 2,570,871 | \$ 10,482,361 | \$ 2,931,433 | \$ 2,750,548 | \$ 2,791,604 | \$ 2,369,338 | \$ 2,570,871 | \$ 2,436,327 | \$ 2,403,274 | \$ 2,166,655 |
| Net written premiums | 2,553,937 | 2,201,479 | 9,116,983 | 2,553,937 | 2,449,346 | 2,448,680 | 2,017,478 | 2,201,479 | 2,120,186 | 2,068,557 | 1,783,983 |
| Net premiums earned | 2,387,865 | 2,036,814 | 8,681,513 | 2,387,865 | 2,396,483 | 2,205,811 | 2,042,405 | 2,036,814 | 1,948,071 | 1,905,619 | 1,817,299 |
| INVESTMENT INCOME: | | | | | | | | | | | |
| Pre-tax investment income | \$ 260,413 | \$ 147,800 | \$ 642,465 | \$ 260,413 | \$ 222,349 | \$ 234,233 | \$ 38,083 | \$ 147,800 | \$ 146,077 | \$ 181,058 | \$ 179,028 |
| Effective tax rate | 11.7% | 10.5% | 12.1% | 11.7% | 11.8% | 12.2% | 19.3% | 10.5% | 12.1% | 10.8% | 9.8% |
| After-tax investment income | \$ 229,818 | \$ 132,280 | \$ 564,697 | \$ 229,818 | \$ 196,023 | \$ 205,645 | \$ 30,749 | \$ 132,280 | \$ 128,470 | \$ 161,420 | \$ 161,436 |
| Net pre-tax yield - amortized cost | 4.2% | 2.9% | 2.9% | 4.2% | 3.8% | 4.3% | 0.7% | 2.9% | 2.9% | 3.7% | 3.7% |
| Net after-tax yield - amortized cost | 3.7% | 2.6% | 2.5% | 3.7% | 3.4% | 3.8% | 0.6% | 2.6% | 2.6% | 3.3% | 3.4% |
| CATASTROPHE INFORMATION: | | | | | | | | | | | |
| Net pre-tax catastrophe losses ⁽¹⁾ | \$ 260,000 | \$ 30,000 | \$ 415,000 | \$ 260,000 | \$ 70,000 | \$ 300,000 | \$ 15,000 | \$ 30,000 | \$ 215,000 | \$ 280,000 | \$ 30,000 |
| After-tax effect of catastrophe losses on earnings per basic common share ⁽¹⁾ | (5.17) | (0.58) | (8.40) | (5.17) | (1.60) | (5.96) | (0.29) | (0.58) | (4.25) | (5.49) | (0.55) |
| After-tax effect of catastrophe losses on earnings per diluted common share ⁽¹⁾ | (5.16) | (0.57) | (8.38) | (5.16) | (1.60) | (5.95) | (0.29) | (0.57) | (4.24) | (5.49) | (0.55) |
| EFFECTIVE TAX RATE ON: | | | | | | | | | | | |
| Net income (loss) | 8.4% | -138.1% | 12.1% | 8.4% | 46.7% | 10.8% | 19.5% | -138.1% | 0.7% | -12.2% | 10.6% |
| Net realized capital gains (losses) | 22.8% | -18.2% | 18.9% | 22.8% | 18.2% | 19.3% | 18.5% | -18.2% | 19.1% | -21.6% | 14.1% |
| Foreign exchange income (expense) | 0.3% | -19.5% | -60.0% | 0.3% | -6.7% | 6.9% | -3.7% | -19.5% | 17.2% | -8.4% | -22.9% |
| Operating income | 7.9% | -12.3% | 7.7% | 7.9% | 135.0% | 3.9% | 14.2% | -12.3% | -16.3% | -4.8% | 10.9% |
| AFTER-TAX EARNINGS: | | | | | | | | | | | |
| Net income (loss) | \$ 341,862 | \$ 16,612 | \$ 514,151 | \$ 341,862 | \$ 63,601 | \$ 243,057 | \$ 190,880 | \$ 16,612 | \$ 217,644 | \$ 104,398 | \$ 332,868 |
| Per basic common share | 8.53 | 0.41 | 12.81 | 8.53 | 1.59 | 6.08 | 4.78 | 0.41 | 5.34 | 2.56 | 8.17 |
| Per diluted common share | 8.52 | 0.41 | 12.78 | 8.52 | 1.59 | 6.07 | 4.77 | 0.41 | 5.32 | 2.56 | 8.15 |
| Net realized capital gains (losses) | 30,035 | (172,364) | 217,017 | 30,035 | 149,950 | 88,911 | 150,519 | (172,364) | 61,052 | (10,143) | 25,994 |
| Per basic common share | 0.75 | (4.23) | 5.40 | 0.75 | 3.75 | 2.22 | 3.76 | (4.23) | 1.50 | (0.25) | 0.64 |
| Per diluted common share | 0.75 | (4.22) | 5.39 | 0.75 | 3.74 | 2.22 | 3.76 | (4.22) | 1.49 | (0.25) | 0.64 |
| Foreign exchange income (expense) | 51,618 | 24,604 | (2,932) | 51,618 | (42,165) | 57,157 | (42,528) | 24,604 | 25,763 | (23,821) | (13,988) |
| Per basic common share | 1.29 | 0.60 | (0.07) | 1.29 | (1.05) | 1.43 | (1.06) | 0.60 | 0.63 | (0.58) | (0.34) |
| Per diluted common share | 1.29 | 0.60 | (0.07) | 1.29 | (1.05) | 1.43 | (1.06) | 0.60 | 0.63 | (0.58) | (0.34) |
| Operating income ⁽²⁾ | 260,209 | 164,372 | 300,066 | 260,209 | (44,184) | 96,989 | 82,889 | 164,372 | 130,828 | 138,362 | 320,862 |
| Per basic common share | 6.50 | 4.04 | 7.47 | 6.50 | (1.12) | 2.43 | 2.07 | 4.04 | 3.21 | 3.40 | 7.88 |
| Per diluted common share | 6.49 | 4.03 | 7.46 | 6.49 | (1.12) | 2.42 | 2.07 | 4.03 | 3.20 | 3.39 | 7.85 |
| WEIGHTED-AVERAGE COMMON SHARES OUTSTANDING: | | | | | | | | | | | |
| Basic | 39,543 | 40,204 | 39,656 | 39,543 | 39,493 | 39,483 | 39,449 | 40,204 | 40,298 | 40,287 | 40,277 |
| Diluted | 39,597 | 40,296 | 39,734 | 39,597 | 39,566 | 39,557 | 39,519 | 40,296 | 40,418 | 40,411 | 40,404 |

(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 | | | | | | | |
|---|-------------------|-------------------|----------------------|-------------------|----------------------|-----------------------|------------------|-------------------|----------------------|-----------------------|------------------|
| | March 31, 2021 | March 31, 2020 | December 31, 2020 | March 31, 2021 | December 31, 2020 | September 30, 2020 | June 30, 2020 | March 31, 2020 | December 31, 2019 | September 30, 2019 | June 30, 2019 |
| COMBINED RATIO: | | | | | | | | | | | |
| Loss ratio | 71.7% | 70.3% | 75.5% | 71.7% | 82.5% | 78.7% | 68.9% | 70.3% | 72.3% | 72.0% | 60.2% |
| Commission and brokerage ratio | 20.5% | 22.0% | 21.6% | 20.5% | 21.4% | 20.2% | 22.8% | 22.0% | 23.1% | 23.3% | 23.2% |
| Other underwriting expense ratio | 5.9% | 6.3% | 5.8% | 5.9% | 5.2% | 6.3% | 5.8% | 6.3% | 6.1% | 6.1% | 5.8% |
| Combined ratio | 98.1% | 98.6% | 102.9% | 98.1% | 109.1% | 105.2% | 97.5% | 98.6% | 101.5% | 101.4% | 89.2% |
| CASH FLOW INFORMATION: | | | | | | | | | | | |
| Cash flow provided by operations | \$ 904,366 | \$ 505,989 | \$ 2,873,579 | \$ 904,366 | \$ 682,971 | \$ 1,086,022 | \$ 598,597 | \$ 505,989 | \$ 365,139 | \$ 633,352 | \$ 393,709 |
| Paid losses, net | 1,052,353 | 1,076,318 | 4,127,076 | 1,052,353 | 1,068,826 | 907,859 | 1,074,073 | 1,076,318 | 1,545,594 | 984,810 | 1,051,973 |
| Paid cats, net | 173,618 | 219,338 | 661,482 | 173,618 | 155,566 | 150,280 | 136,298 | 219,338 | 190,859 | 192,664 | 236,081 |
| Paid (recovered) asbestos and environmental losses, net | 14,248 | 7,286 | 29,674 | 14,248 | 8,296 | 6,212 | 7,880 | 7,286 | 12,885 | 6,951 | 3,097 |
| Taxes paid (recovered) | 6,417 | 4,920 | (169,748) | 6,417 | (599) | (180,044) | 5,975 | 4,920 | (68,041) | 3,451 | 6,851 |
| RETURN ON EQUITY: | | | | | | | | | | | |
| Beginning of period shareholders' equity | \$ 9,726,176 | \$ 9,132,925 | \$ 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) | (304,425) | (724,159) | (652,949) | (600,921) | (56,425) | (304,425) | (340,977) | (247,740) | (51,851) |
| Adjusted beginning of period shareholders' equity | \$ 9,002,017 | \$ 8,828,500 | \$ 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 |
| End of period shareholders' equity | \$ 9,682,882 | \$ 8,580,944 | \$ 9,726,176 | \$ 9,682,882 | \$ 9,726,176 | \$ 9,591,292 | \$ 9,286,299 | \$ 8,580,944 | \$ 9,132,925 | \$ 8,983,258 | \$ 8,836,817 |
| Net unrealized depreciation (appreciation) of investments | (431,878) | (56,425) | (724,159) | (431,878) | (724,159) | (652,949) | (600,921) | (56,425) | (304,425) | (340,977) | (247,740) |
| Adjusted end of period shareholders' equity | \$ 9,251,004 | \$ 8,524,519 | \$ 9,002,017 | \$ 9,251,004 | \$ 9,002,017 | \$ 8,938,343 | \$ 8,685,378 | \$ 8,524,519 | \$ 8,828,500 | \$ 8,642,281 | \$ 8,589,077 |
| Average adjusted shareholders' equity | \$ 9,126,511 | \$ 8,676,510 | \$ 8,915,259 | \$ 9,126,511 | \$ 8,970,180 | \$ 8,811,861 | \$ 8,604,949 | \$ 8,676,510 | \$ 8,753,667 | \$ 8,615,679 | \$ 8,463,250 |
| After-tax operating income ⁽²⁾ | \$ 260,209 | \$ 164,372 | \$ 300,066 | \$ 260,209 | \$ (44,184) | \$ 96,989 | \$ 82,889 | \$ 164,372 | \$ 130,828 | \$ 138,362 | \$ 320,862 |
| After-tax net realized capital gains (losses) | 30,035 | (172,364) | 217,017 | 30,035 | 149,950 | 88,911 | 150,519 | (172,364) | 61,052 | (10,143) | 25,994 |
| After-tax foreign exchange income (expense) | 51,618 | 24,604 | (2,932) | 51,618 | (42,165) | 57,157 | (42,528) | 24,604 | 25,763 | (23,821) | (13,988) |
| Net income (loss) | \$ 341,862 | \$ 16,612 | \$ 514,151 | \$ 341,862 | \$ 63,601 | \$ 243,057 | \$ 190,880 | \$ 16,612 | \$ 217,643 | \$ 104,398 | \$ 332,868 |
| Return on equity (annualized) | | | | | | | | | | | |
| After-tax operating income ⁽²⁾ | 11.4% | 7.6% | 3.4% | 11.4% | -2.0% | 4.4% | 3.9% | 7.6% | 6.0% | 6.4% | 15.2% |
| After-tax net realized capital gains (losses) | 1.3% | -7.9% | 2.4% | 1.3% | 6.7% | 4.0% | 7.0% | -7.9% | 2.8% | -0.5% | 1.2% |
| After-tax foreign exchange income (expense) | 2.3% | 1.1% | 0.0% | 2.3% | -1.9% | 2.6% | -2.0% | 1.1% | 1.2% | -1.1% | -0.7% |
| Net income (loss) | 15.0% | 0.8% | 5.8% | 15.0% | 2.8% | 11.0% | 8.9% | 0.8% | 10.0% | 4.8% | 15.7% |

(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)

| | March 31, 2021 | December 31, 2020 | September 30, 2020 | June 30, 2020 | March 31, 2020 | December 31, 2019 | September 30, 2019 | June 30, 2019 |
|---|-------------------|----------------------|-----------------------|------------------|-------------------|----------------------|-----------------------|------------------|
| BALANCE SHEET HIGHLIGHTS: | | | | | | | | |
| Total investments and cash | \$ 25,940,804 | \$ 25,461,591 | \$ 23,104,678 | \$ 21,601,676 | \$ 20,336,582 | \$ 20,748,500 | \$ 20,364,593 | \$ 19,793,852 |
| Total assets | 33,595,352 | 32,788,357 | 30,153,027 | 28,584,793 | 27,222,638 | 27,324,051 | 27,023,741 | 26,340,448 |
| Reserve for losses and loss adjustment expenses ("LAE") (gross) | 17,090,644 | 16,398,997 | 15,233,125 | 14,276,641 | 13,820,504 | 13,611,313 | 13,637,639 | 13,249,488 |
| Future policy benefit reserve | 37,561 | 37,723 | 40,374 | 40,659 | 41,677 | 42,592 | 44,276 | 45,130 |
| Senior notes due 6/1/2044 | 397,224 | 397,194 | 397,164 | 397,134 | 397,104 | 397,074 | 397,044 | 397,014 |
| Senior notes due 10/15/2050 | 979,654 | 979,524 | - | - | - | - | - | - |
| Long term notes due 5/1/2067 | 223,699 | 223,674 | 223,649 | 223,625 | 235,083 | 236,758 | 236,733 | 236,709 |
| Shareholders' equity | 9,682,882 | 9,726,176 | 9,591,292 | 9,286,299 | 8,580,944 | 9,132,925 | 8,983,258 | 8,836,817 |
| Common shares outstanding | 40,083 | 39,983 | 39,967 | 39,972 | 39,987 | 40,799 | 40,780 | 40,741 |
| Book value per common share outstanding | \$ 241.57 | \$ 243.25 | \$ 239.98 | \$ 232.32 | \$ 214.59 | \$ 223.85 | \$ 220.28 | \$ 216.90 |
| TOTAL LOSS RESERVES: | | | | | | | | |
| Gross reserve for losses and LAE | \$ 17,090,644 | \$ 16,398,997 | \$ 15,233,125 | \$ 14,276,641 | \$ 13,820,504 | \$ 13,611,313 | \$ 13,637,639 | \$ 13,249,488 |
| Reinsurance receivables on unpaid losses | (1,882,112) | (1,843,691) | (1,774,732) | (1,692,947) | (1,651,946) | (1,640,712) | (1,632,687) | (1,636,918) |
| Net reserve for losses and LAE | \$ 15,208,532 | \$ 14,555,306 | \$ 13,458,393 | \$ 12,583,694 | \$ 12,168,558 | \$ 11,970,601 | \$ 12,004,952 | \$ 11,612,570 |
| ASBESTOS AND ENVIRONMENTAL LOSS RESERVES: | | | | | | | | |
| Net loss and LAE reserves | \$ 184,006 | \$ 198,255 | \$ 207,323 | \$ 213,534 | \$ 221,415 | \$ 228,701 | \$ 241,586 | \$ 248,537 |
| Net asbestos 3 year survival ratio | 5.1 | 5.2 | 5.3 | 5.3 | 5.6 | 5.7 | 5.6 | 5.5 |
| END OF PERIOD INVESTMENT PORTFOLIO INFORMATION: | | | | | | | | |
| Pre-tax book yield to maturity | 3.0% | 3.0% | 3.1% | 3.4% | 3.4% | 3.4% | 3.4% | 3.4% |
| After-tax book yield to maturity | 2.6% | 2.6% | 2.7% | 2.9% | 3.0% | 3.0% | 3.0% | 3.0% |
| Modified duration of fixed income portfolio (in years) | 3.5 | 3.6 | 3.5 | 3.7 | 3.6 | 3.5 | 3.2 | 3.1 |
| Average credit quality | Aa3 | Aa3 | Aa3 | A1 | Aa3 | A1 | A1 | Aa3 |
| OPERATING LEVERAGE: | | | | | | | | |
| Ratio of net written premiums to shareholders' equity (12 month rolling) | 0.98 TO 1 | 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 |
| Ratio of net loss and LAE reserves to shareholders' equity | 1.57 TO 1 | 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 |

EVEREST RE GROUP, LTD.

Segment Results

(Dollars in thousands)

(unaudited)

TOTAL SEGMENTS

| | Year-to-Date | | | Quarter-to-Date | | | | | | | |
|---|-------------------|-------------------|----------------------|-------------------|----------------------|-----------------------|------------------|-------------------|----------------------|-----------------------|------------------|
| | March 31, 2021 | March 31, 2020 | December 31, 2020 | March 31, 2021 | December 31, 2020 | September 30, 2020 | June 30, 2020 | March 31, 2020 | December 31, 2019 | September 30, 2019 | June 30, 2019 |
| Gross written premiums | \$ 2,931,433 | \$ 2,570,871 | \$ 10,482,361 | \$ 2,931,433 | \$ 2,750,548 | \$ 2,791,604 | \$ 2,369,338 | \$ 2,570,871 | \$ 2,436,327 | \$ 2,403,274 | \$ 2,166,655 |
| Net written premiums | 2,553,937 | 2,201,479 | 9,116,983 | 2,553,937 | 2,449,346 | 2,448,680 | 2,017,478 | 2,201,479 | 2,120,186 | 2,068,557 | 1,783,983 |
| Premiums earned | \$ 2,387,865 | \$ 2,036,814 | \$ 8,681,513 | \$ 2,387,865 | \$ 2,396,483 | \$ 2,205,811 | \$ 2,042,405 | \$ 2,036,814 | \$ 1,948,071 | \$ 1,905,619 | \$ 1,817,299 |
| Incurred losses and LAE | | | | | | | | | | | |
| Attrititional - current year | 1,443,253 | 1,403,441 | 5,724,410 | 1,443,253 | 1,506,770 | 1,427,509 | 1,386,689 | 1,403,441 | 1,201,951 | 1,128,669 | 1,085,219 |
| Attrititional - prior year | (1,834) | (2,601) | 401,427 | (1,834) | 400,001 | (1,299) | 5,327 | (2,601) | (19,158) | (52,245) | (20,589) |
| Catastrophes | 270,000 | 30,000 | 425,000 | 270,000 | 70,000 | 310,000 | 15,000 | 30,000 | 225,001 | 295,500 | 30,000 |
| Total incurred losses and LAE | 1,711,419 | 1,430,840 | 6,550,837 | 1,711,419 | 1,976,771 | 1,736,210 | 1,407,016 | 1,430,840 | 1,407,794 | 1,371,924 | 1,094,630 |
| Commission and brokerage | 489,011 | 448,522 | 1,873,250 | 489,011 | 513,080 | 445,332 | 466,316 | 448,522 | 450,226 | 443,076 | 420,950 |
| Other underwriting expenses | 142,231 | 128,860 | 511,237 | 142,231 | 125,372 | 138,875 | 118,130 | 128,860 | 118,923 | 118,158 | 104,833 |
| Underwriting gain (loss) | \$ 45,204 | \$ 28,592 | \$ (253,811) | \$ 45,204 | \$ (218,740) | \$ (114,606) | \$ 50,943 | \$ 28,592 | \$ (28,872) | \$ (27,539) | \$ 196,886 |
| Loss ratio | | | | | | | | | | | |
| Attrititional - current year | 60.4% | 68.9% | 66.0% | 60.4% | 62.9% | 64.8% | 67.9% | 68.9% | 61.7% | 59.2% | 59.6% |
| Attrititional - prior year | -0.1% | -0.1% | 4.7% | -0.1% | 16.7% | -0.1% | 0.3% | -0.1% | -1.0% | -2.7% | -1.1% |
| Catastrophes | 11.3% | 1.5% | 4.9% | 11.3% | 2.9% | 14.0% | 0.7% | 1.5% | 11.5% | 15.5% | 1.7% |
| Total loss ratio | 71.7% | 70.3% | 75.5% | 71.7% | 82.5% | 78.7% | 68.9% | 70.3% | 72.3% | 72.0% | 60.2% |
| Commission and brokerage ratio | 20.5% | 22.0% | 21.6% | 20.5% | 21.4% | 20.2% | 22.8% | 22.0% | 23.1% | 23.3% | 23.2% |
| Other underwriting expenses | 5.9% | 6.3% | 5.8% | 5.9% | 5.2% | 6.3% | 5.8% | 6.3% | 6.1% | 6.1% | 5.8% |
| Combined ratio | 98.1% | 98.6% | 102.9% | 98.1% | 109.1% | 105.2% | 97.5% | 98.6% | 101.5% | 101.4% | 89.2% |
| Ratios excluding reinstatement premium impact | | | | | | | | | | | |
| Attrititional loss ratio - current year | 60.7% | 68.9% | 66.0% | 60.7% | 62.9% | 65.0% | 67.9% | 68.9% | 62.0% | 59.7% | 59.6% |
| Attrititional combined ratio | 87.2% | 97.3% | 93.5% | 87.2% | 89.5% | 91.6% | 96.5% | 97.3% | 90.3% | 87.1% | 88.6% |
| Ratios also excluding COVID-19 pandemic impacts | | | | | | | | | | | |
| Attrititional loss ratio - current year | 60.7% | 61.4% | 60.1% | 60.7% | 59.7% | 59.3% | 60.0% | 61.4% | 62.0% | 59.7% | 59.6% |
| Attrititional combined ratio | 87.3% | 89.8% | 87.5% | 87.3% | 86.3% | 85.8% | 88.5% | 89.8% | 90.3% | 87.1% | 88.6% |

(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 | | | | | | | |
|---|-------------------|-------------------|----------------------|-------------------|----------------------|-----------------------|------------------|-------------------|----------------------|-----------------------|------------------|
| | March 31, 2021 | March 31, 2020 | December 31, 2020 | March 31, 2021 | December 31, 2020 | September 30, 2020 | June 30, 2020 | March 31, 2020 | December 31, 2019 | September 30, 2019 | June 30, 2019 |
| Gross written premiums | \$ 2,059,015 | \$ 1,777,771 | \$ 7,281,716 | \$ 2,059,015 | \$ 1,878,636 | \$ 2,086,961 | \$ 1,538,348 | \$ 1,777,771 | \$ 1,677,579 | \$ 1,736,672 | \$ 1,409,587 |
| Net written premiums | 1,912,950 | 1,613,094 | 6,767,579 | 1,912,950 | 1,793,545 | 1,936,851 | 1,424,089 | 1,613,094 | 1,519,320 | 1,583,713 | 1,234,686 |
| Premiums earned | \$ 1,777,452 | \$ 1,485,221 | \$ 6,466,106 | \$ 1,777,452 | \$ 1,809,373 | \$ 1,669,257 | \$ 1,502,256 | \$ 1,485,221 | \$ 1,419,218 | \$ 1,420,799 | \$ 1,343,760 |
| Incurred losses and LAE | | | | | | | | | | | |
| Attrititional - current year | 1,051,240 | 998,762 | 4,179,538 | 1,051,240 | 1,112,043 | 1,063,847 | 1,004,886 | 998,762 | 847,046 | 808,007 | 773,701 |
| Attrititional - prior year | (1,834) | (2,620) | 396,873 | (1,834) | 400,001 | (1,299) | 791 | (2,620) | (2,725) | (52,243) | (20,619) |
| Catastrophes | 222,500 | 24,500 | 357,000 | 222,500 | 60,000 | 272,500 | - | 24,500 | 224,956 | 294,857 | 30,000 |
| Total incurred losses and LAE | 1,271,906 | 1,020,642 | 4,933,411 | 1,271,906 | 1,572,044 | 1,335,048 | 1,005,677 | 1,020,642 | 1,069,277 | 1,050,621 | 783,082 |
| Commission and brokerage | 408,724 | 370,356 | 1,552,371 | 408,724 | 421,425 | 373,251 | 387,339 | 370,356 | 361,134 | 371,098 | 345,378 |
| Other underwriting expenses | 51,996 | 44,139 | 175,734 | 51,996 | 40,564 | 51,333 | 39,698 | 44,139 | 43,803 | 43,832 | 37,430 |
| Underwriting gain (loss) | \$ 44,826 | \$ 50,084 | \$ (195,410) | \$ 44,826 | \$ (224,660) | \$ (90,375) | \$ 69,542 | \$ 50,084 | \$ (54,996) | \$ (44,752) | \$ 177,870 |
| Loss ratio | | | | | | | | | | | |
| Attrititional - current year | 59.1% | 67.2% | 64.6% | 59.1% | 61.5% | 63.8% | 66.9% | 67.2% | 59.7% | 56.9% | 57.6% |
| Attrititional - prior year | -0.1% | -0.2% | 6.1% | -0.1% | 22.1% | -0.1% | 0.1% | -0.2% | -0.2% | -3.7% | -1.5% |
| Catastrophes | 12.5% | 1.7% | 5.5% | 12.5% | 3.3% | 16.3% | 0.0% | 1.7% | 15.9% | 20.7% | 2.2% |
| Total loss ratio | 71.6% | 68.7% | 76.3% | 71.6% | 86.9% | 80.0% | 67.0% | 68.7% | 75.4% | 73.9% | 58.3% |
| Commission and brokerage ratio | 23.0% | 24.9% | 24.0% | 23.0% | 23.3% | 22.3% | 25.8% | 24.9% | 25.4% | 26.1% | 25.7% |
| Other underwriting expense ratio | 2.9% | 3.0% | 2.7% | 2.9% | 2.2% | 3.1% | 2.6% | 3.0% | 3.1% | 3.1% | 2.8% |
| Combined ratio | 97.5% | 96.6% | 103.0% | 97.5% | 112.4% | 105.4% | 95.4% | 96.6% | 103.9% | 103.1% | 86.8% |
| Ratios excluding reinstatement premium impact | | | | | | | | | | | |
| Attrititional loss ratio - current year | 59.5% | 67.2% | 64.7% | 59.5% | 61.5% | 64.1% | 66.9% | 67.2% | 60.1% | 57.6% | 57.6% |
| Attrititional combined ratio | 85.5% | 95.2% | 91.5% | 85.5% | 87.0% | 89.7% | 95.3% | 95.2% | 87.4% | 84.0% | 86.1% |
| Ratios also excluding COVID-19 pandemic impacts | | | | | | | | | | | |
| Attrititional loss ratio - current year | 59.5% | 59.8% | 58.4% | 59.5% | 58.4% | 57.5% | 58.2% | 59.8% | 60.1% | 57.6% | 57.6% |
| Attrititional combined ratio | 85.5% | 87.8% | 85.2% | 85.5% | 83.9% | 83.0% | 86.7% | 87.8% | 87.4% | 84.0% | 86.1% |

(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 | | | | | | | |
|--|-------------------|-------------------|----------------------|-------------------|----------------------|-----------------------|------------------|-------------------|----------------------|-----------------------|------------------|
| | March 31, 2021 | March 31, 2020 | December 31, 2020 | March 31, 2021 | December 31, 2020 | September 30, 2020 | June 30, 2020 | March 31, 2020 | December 31, 2019 | September 30, 2019 | June 30, 2019 |
| <u>Gross Written Premium by Line of Business</u> | | | | | | | | | | | |
| Property Pro Rata | \$ 663,168 | \$ 572,218 | \$ 2,397,302 | \$ 663,168 | \$ 580,087 | \$ 698,347 | \$ 546,650 | \$ 572,218 | \$ 542,553 | \$ 529,361 | \$ 403,925 |
| Property Non-Catastrophe XOL | 177,859 | 115,569 | 507,860 | 177,859 | 144,753 | 154,332 | 93,206 | 115,569 | 114,353 | 130,596 | 102,217 |
| Property Catastrophe XOL | 402,432 | 355,684 | 1,277,089 | 402,432 | 285,841 | 428,791 | 206,773 | 355,684 | 259,322 | 370,789 | 225,890 |
| Casualty Pro Rata | 398,703 | 386,945 | 1,526,537 | 398,703 | 464,517 | 336,711 | 338,364 | 386,945 | 412,287 | 375,858 | 355,057 |
| Casualty XOL | 288,856 | 218,017 | 947,655 | 288,856 | 227,530 | 289,650 | 212,458 | 218,017 | 193,857 | 199,447 | 159,473 |
| Financial lines | 127,997 | 129,338 | 625,273 | 127,997 | 175,908 | 179,130 | 140,897 | 129,338 | 155,207 | 130,620 | 163,025 |
| | \$ 2,059,015 | 1,777,771 | \$ 7,281,716 | \$ 2,059,015 | \$ 1,878,636 | \$ 2,086,961 | \$ 1,538,348 | \$ 1,777,771 | \$ 1,677,579 | \$ 1,736,672 | \$ 1,409,587 |
| <u>Percentage of Gross Written Premium by Line of Business</u> | | | | | | | | | | | |
| Property Pro Rata | 32.2% | 32.2% | 32.9% | 32.2% | 30.9% | 33.5% | 35.5% | 32.2% | 32.3% | 30.5% | 28.7% |
| Property Non-Catastrophe XOL | 8.6% | 6.5% | 7.0% | 8.6% | 7.7% | 7.4% | 6.1% | 6.5% | 6.7% | 7.5% | 7.2% |
| Property Catastrophe XOL | 19.5% | 20.0% | 17.5% | 19.5% | 15.2% | 20.5% | 13.4% | 20.0% | 15.5% | 21.4% | 16.0% |
| Casualty Pro Rata | 19.4% | 21.7% | 21.0% | 19.4% | 24.7% | 16.1% | 22.0% | 21.7% | 24.6% | 21.6% | 25.2% |
| Casualty XOL | 14.0% | 12.3% | 13.0% | 14.0% | 12.1% | 13.9% | 13.8% | 12.3% | 11.6% | 11.5% | 11.3% |
| Financial lines | 6.3% | 7.3% | 8.6% | 6.3% | 9.4% | 8.6% | 9.2% | 7.3% | 9.3% | 7.5% | 11.6% |
| | 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 | | | | | | | |
|---|-------------------|-------------------|----------------------|-------------------|----------------------|-----------------------|------------------|-------------------|----------------------|-----------------------|------------------|
| | March 31, 2021 | March 31, 2020 | December 31, 2020 | March 31, 2021 | December 31, 2020 | September 30, 2020 | June 30, 2020 | March 31, 2020 | December 31, 2019 | September 30, 2019 | June 30, 2019 |
| Gross written premiums | \$ 872,418 | \$ 793,100 | \$ 3,200,645 | \$ 872,418 | \$ 871,912 | \$ 704,643 | \$ 830,990 | \$ 793,100 | \$ 758,748 | \$ 666,602 | \$ 757,068 |
| Net written premiums | 640,987 | 588,385 | 2,349,404 | 640,987 | 655,801 | 511,829 | 593,389 | 588,385 | 600,866 | 484,844 | 549,297 |
| Premiums earned | \$ 610,413 | \$ 551,593 | \$ 2,215,407 | \$ 610,413 | \$ 587,110 | \$ 536,554 | \$ 540,149 | \$ 551,593 | \$ 528,853 | \$ 484,820 | \$ 473,539 |
| Incurred losses and LAE | | | | | | | | | | | |
| Attritional - current year | 392,013 | 404,679 | 1,544,872 | 392,013 | 394,727 | 363,662 | 381,803 | 404,679 | 354,905 | 320,662 | 311,518 |
| Attritional - prior year | - | 19 | 4,554 | - | - | - | 4,536 | 19 | (16,433) | (2) | 30 |
| Catastrophes | 47,500 | 5,500 | 68,000 | 47,500 | 10,000 | 37,500 | 15,000 | 5,500 | 45 | 643 | - |
| Total incurred losses and LAE | 439,513 | 410,198 | 1,617,426 | 439,513 | 404,727 | 401,162 | 401,339 | 410,198 | 338,517 | 321,303 | 311,548 |
| Commission and brokerage | 80,287 | 78,166 | 320,879 | 80,287 | 91,655 | 72,081 | 78,977 | 78,166 | 89,092 | 71,978 | 75,572 |
| Other underwriting expenses | 90,235 | 84,721 | 335,503 | 90,235 | 84,808 | 87,542 | 78,432 | 84,721 | 75,120 | 74,326 | 67,403 |
| Underwriting gain (loss) | \$ 378 | \$ (21,492) | \$ (58,401) | \$ 378 | \$ 5,920 | \$ (24,231) | \$ (18,599) | \$ (21,492) | \$ 26,124 | \$ 17,213 | \$ 19,016 |
| Loss ratio | | | | | | | | | | | |
| Attritional - current year | 64.2% | 73.4% | 69.7% | 64.2% | 67.2% | 67.8% | 70.7% | 73.4% | 67.1% | 66.1% | 65.8% |
| Attritional - prior year | 0.0% | 0.0% | 0.2% | 0.0% | 0.0% | 0.0% | 0.8% | 0.0% | -3.1% | 0.0% | 0.0% |
| Catastrophes | 7.8% | 1.0% | 3.1% | 7.8% | 1.7% | 7.0% | 2.8% | 1.0% | 0.0% | 0.1% | 0.0% |
| Total loss ratio | 72.0% | 74.4% | 73.0% | 72.0% | 68.9% | 74.8% | 74.3% | 74.4% | 64.0% | 66.2% | 65.8% |
| Commission and brokerage ratio | 13.2% | 14.2% | 14.5% | 13.2% | 15.6% | 13.4% | 14.6% | 14.2% | 16.8% | 14.8% | 16.0% |
| Other underwriting expense ratio | 14.8% | 15.3% | 15.1% | 14.8% | 14.5% | 16.3% | 14.5% | 15.3% | 14.3% | 15.4% | 14.2% |
| Combined ratio | 99.9% | 103.9% | 102.6% | 99.9% | 99.0% | 104.5% | 103.4% | 103.9% | 95.1% | 96.4% | 96.0% |
| Ratios excluding reinstatement premium impact | | | | | | | | | | | |
| Attritional loss ratio - current year | 64.2% | 73.4% | 69.7% | 64.2% | 67.2% | 67.8% | 70.7% | 73.4% | 67.1% | 65.9% | 65.8% |
| Attritional combined ratio | 92.2% | 102.9% | 99.4% | 92.2% | 97.3% | 97.6% | 99.8% | 102.9% | 98.1% | 96.0% | 96.0% |
| Ratios also excluding COVID-19 pandemic impacts | | | | | | | | | | | |
| Attritional loss ratio - current year | 64.3% | 65.7% | 64.8% | 64.3% | 63.9% | 64.8% | 65.1% | 65.7% | 67.1% | 65.9% | 65.8% |
| Attritional combined ratio | 92.2% | 94.9% | 94.2% | 92.2% | 93.8% | 94.2% | 93.7% | 94.9% | 98.1% | 96.0% | 96.0% |

(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 | | | | | | | |
|--|-------------------|-------------------|----------------------|-------------------|----------------------|-----------------------|------------------|-------------------|----------------------|-----------------------|------------------|
| | March 31, 2021 | March 31, 2020 | December 31, 2020 | March 31, 2021 | December 31, 2020 | September 30, 2020 | June 30, 2020 | March 31, 2020 | December 31, 2019 | September 30, 2019 | June 30, 2019 |
| <u>Gross Written Premium by Line of Business</u> | | | | | | | | | | | |
| Accident and Health | \$ 103,253 | \$ 108,454 | \$ 369,967 | \$ 103,253 | \$ 85,750 | \$ 88,597 | \$ 87,166 | \$ 108,454 | \$ 85,334 | \$ 86,118 | \$ 81,877 |
| Specialty Casualty | 302,887 | 234,902 | 1,004,452 | 302,887 | 282,788 | 235,525 | 251,237 | 234,902 | 235,066 | 188,560 | 195,455 |
| Other Specialty | 40,728 | 41,398 | 169,183 | 40,728 | 64,114 | 31,408 | 32,263 | 41,398 | 27,853 | 39,035 | 37,747 |
| Professional Liability | 147,268 | 117,684 | 541,998 | 147,268 | 162,450 | 119,323 | 142,540 | 117,684 | 130,605 | 97,995 | 112,497 |
| Property/Short Tail | 157,515 | 123,953 | 604,954 | 157,515 | 152,921 | 124,750 | 203,330 | 123,953 | 134,847 | 127,573 | 175,625 |
| Workers' Compensation | 120,767 | 166,709 | 510,091 | 120,767 | 123,889 | 105,039 | 114,454 | 166,709 | 145,043 | 127,321 | 153,867 |
| | \$ 872,418 | \$ 793,100 | \$ 3,200,645 | \$ 872,418 | \$ 871,912 | \$ 704,643 | \$ 830,990 | \$ 793,100 | \$ 758,748 | \$ 666,602 | \$ 757,068 |
| <u>Percentage of Gross Written Premium by Line of Business</u> | | | | | | | | | | | |
| Accident and Health | 11.8% | 13.7% | 11.6% | 11.8% | 9.9% | 12.6% | 10.5% | 13.7% | 11.2% | 12.9% | 10.8% |
| Specialty Casualty | 34.7% | 29.6% | 31.4% | 34.7% | 32.4% | 33.4% | 30.2% | 29.6% | 31.0% | 28.3% | 25.8% |
| Other Specialty | 4.7% | 5.3% | 5.3% | 4.7% | 7.4% | 4.5% | 3.9% | 5.3% | 3.7% | 5.9% | 5.0% |
| Professional Liability | 16.9% | 14.8% | 16.9% | 16.9% | 18.6% | 16.9% | 17.2% | 14.8% | 17.2% | 14.7% | 14.9% |
| Property/Short Tail | 18.1% | 15.6% | 18.9% | 18.1% | 17.5% | 17.7% | 24.4% | 15.6% | 17.8% | 19.1% | 23.2% |
| Workers' Compensation | 13.8% | 21.0% | 15.9% | 13.8% | 14.2% | 14.9% | 13.8% | 21.0% | 19.1% | 19.1% | 20.3% |
| | 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 March 31, 2021 | | | At December 31, 2020 | | |
|--|----------------------|---|---|----------------------|---|---|
| | Market Value | Cost/ Amortized Cost Less Allowances for Credit losses | Pre-tax Unrealized Gains/(Losses) | Market Value | Cost/ Amortized Cost Less Allowances for Credit losses | Pre-tax Unrealized Gains/(Losses) |
| Investments and cash: | | | | | | |
| Fixed maturities-available for sale, at market value | \$ 20,407,480 | \$ 19,923,468 | \$ 484,012 | \$ 20,040,173 | \$ 19,223,322 | \$ 816,851 |
| Fixed maturities-available for sale, at fair value | - | - | - | - | - | - |
| Equity securities, at fair value | 1,400,674 | 1,400,674 | - | 1,472,236 | 1,472,236 | - |
| Other invested assets | 2,173,221 | 2,173,221 | - | 2,012,581 | 2,012,581 | - |
| Short-term investments | 826,769 | 826,777 | (8) | 1,134,950 | 1,135,088 | (138) |
| Cash | 1,132,660 | 1,132,660 | - | 801,651 | 801,651 | - |
| Total | \$ 25,940,804 | \$ 25,456,800 | \$ 484,004 | \$ 25,461,591 | \$ 24,644,878 | \$ 816,713 |

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 | \$ 20,407,480 | 91.2% | \$ 20,040,173 | 91.2% |
| Fixed maturities-available for sale, at fair value | - | 0.0% | - | 0.0% |
| Short-term investments | 826,769 | 3.7% | 1,134,950 | 5.2% |
| Cash | 1,132,660 | 5.1% | 801,651 | 3.6% |
| Total | \$ 22,366,909 | 100.0% | \$ 21,976,774 | 100.0% |

| | Market Value | % of Total | Pre-tax Unrealized Gains/(Losses) | Market Value | % of Total | Pre-tax Unrealized Gains/(Losses) |
|-------------------------------|----------------------|---------------|---|----------------------|---------------|---|
| Investment Sectors: | | | | | | |
| Treasury | \$ 1,293,926 | 5.8% | \$ 22,166 | \$ 1,367,106 | 6.2% | \$ 41,950 |
| Agency | 22,412 | 0.1% | (341) | 16,286 | 0.1% | 41 |
| Corporate | 7,372,599 | 33.0% | 170,726 | 7,132,740 | 32.5% | 325,405 |
| Mortgage-backed securities | | | | | | |
| Agency | 2,298,973 | 10.3% | 41,499 | 2,267,739 | 10.3% | 61,600 |
| Non-agency residential | 9,245 | 0.0% | (8) | 5,194 | 0.0% | 7 |
| Commercial | 1,029,317 | 4.6% | 36,874 | 990,303 | 4.5% | 74,380 |
| Asset-backed securities | 2,635,771 | 11.8% | 24,724 | 2,565,802 | 11.7% | 24,993 |
| Municipal | 596,049 | 2.7% | 29,351 | 577,295 | 2.6% | 33,400 |
| Non-US | 5,149,188 | 23.0% | 159,021 | 5,117,708 | 23.3% | 255,075 |
| Cash & short-term investments | 1,959,429 | 8.7% | (8) | 1,936,601 | 8.8% | (138) |
| Total | \$ 22,366,909 | 100.0% | \$ 484,004 | \$ 21,976,774 | 100.0% | \$ 816,713 |

| | Market Value | % of Total | Market Value | % of Total |
|------------------------|----------------------|---------------|----------------------|---------------|
| Credit Quality: | | | | |
| AAA | \$ 9,007,742 | 40.3% | \$ 8,977,069 | 40.7% |
| AA | 2,980,124 | 13.3% | 3,022,445 | 13.8% |
| A | 5,371,687 | 24.0% | 5,223,637 | 23.8% |
| BBB | 3,420,902 | 15.3% | 3,339,732 | 15.2% |
| BB | 1,043,156 | 4.7% | 881,890 | 4.0% |
| B | 224,282 | 1.0% | 257,662 | 1.2% |
| Rated Below B | 39,098 | 0.2% | 38,750 | 0.2% |
| Other | 279,918 | 1.3% | 235,589 | 1.1% |
| Total | \$ 22,366,909 | 100.0% | \$ 21,976,774 | 100.0% |

EVEREST RE GROUP, LTD.

Supplemental Investment Income and Realized Capital Gains (Losses)

(Dollars in thousands)

(unaudited)

| | Year-to-Date | | | Quarter-to-Date | | | | | | | |
|--|-------------------|-------------------|----------------------|-------------------|----------------------|-----------------------|------------------|-------------------|----------------------|-----------------------|------------------|
| | March 31, 2021 | March 31, 2020 | December 31, 2020 | March 31, 2021 | December 31, 2020 | September 30, 2020 | June 30, 2020 | March 31, 2020 | December 31, 2019 | September 30, 2019 | June 30, 2019 |
| NET INVESTMENT INCOME | | | | | | | | | | | |
| Fixed maturities | \$ 140,916 | \$ 137,924 | \$ 542,363 | \$ 140,916 | \$ 134,417 | \$ 136,104 | \$ 133,918 | \$ 137,924 | \$ 136,851 | \$ 130,139 | \$ 126,593 |
| Equity securities | 4,838 | 3,521 | 18,776 | 4,838 | 7,191 | 4,402 | 3,662 | 3,521 | 7,255 | 4,147 | 4,596 |
| Short-term investments and cash | 180 | 2,175 | 5,012 | 180 | 656 | 494 | 1,687 | 2,175 | 4,122 | 3,899 | 5,393 |
| Other invested assets | | | | | | | | | | | |
| Limited partnerships | 114,333 | 21,568 | 112,853 | 114,333 | 90,761 | 88,778 | (88,254) | 21,568 | 5,517 | 43,758 | 48,243 |
| Other | 6,019 | (13,071) | 1,699 | 6,019 | 2,990 | 14,742 | (2,962) | (13,071) | 552 | 7,286 | 3,299 |
| Gross investment income before adjustments | 266,286 | 152,117 | 680,703 | 266,286 | 236,015 | 244,520 | 48,051 | 152,117 | 154,297 | 189,229 | 188,124 |
| Funds held interest income (expense) | 7,966 | 8,216 | 12,754 | 7,966 | 1,833 | 684 | 2,021 | 8,216 | 3,556 | 2,325 | 1,422 |
| Future policy benefit reserve income (expense) | (291) | (211) | (1,237) | (291) | (432) | (291) | (303) | (211) | (415) | (372) | (359) |
| Gross investment income | 273,961 | 160,122 | 692,220 | 273,961 | 237,416 | 244,913 | 49,769 | 160,122 | 157,438 | 191,182 | 189,187 |
| Investment Expenses | 13,548 | 12,322 | 49,755 | 13,548 | 15,067 | 10,680 | 11,686 | 12,322 | 11,361 | 10,124 | 10,159 |
| Net investment income | \$ 260,413 | \$ 147,800 | \$ 642,465 | \$ 260,413 | \$ 222,349 | \$ 234,233 | \$ 38,083 | \$ 147,800 | \$ 146,077 | \$ 181,058 | \$ 179,028 |

| | Year-to-Date | | | Quarter-to-Date | | | | Quarter-to-Date | | | |
|-------------------------------------|-------------------|-------------------|----------------------|-------------------|----------------------|-----------------------|------------------|-------------------|----------------------|-----------------------|------------------|
| | March 31, 2021 | March 31, 2020 | December 31, 2020 | March 31, 2021 | December 31, 2020 | September 30, 2020 | June 30, 2020 | March 31, 2020 | December 31, 2019 | September 30, 2019 | June 30, 2019 |
| Allocation of net investment income | | | | | | | | | | | |
| Reinsurance | \$ 185,532 | \$ 104,034 | \$ 458,354 | \$ 185,532 | \$ 164,119 | \$ 163,903 | \$ 26,297 | \$ 104,034 | \$ 97,505 | \$ 130,442 | |
| Insurance | 74,881 | 43,766 | 184,111 | 74,881 | 58,230 | 70,330 | 11,786 | 43,766 | 48,572 | 50,616 | |

| | Year-to-Date | | | Quarter-to-Date | | | | | | | |
|--|-------------------|-------------------|----------------------|-------------------|----------------------|-----------------------|------------------|-------------------|----------------------|-----------------------|------------------|
| | March 31, 2021 | March 31, 2020 | December 31, 2020 | March 31, 2021 | December 31, 2020 | September 30, 2020 | June 30, 2020 | March 31, 2020 | December 31, 2019 | September 30, 2019 | June 30, 2019 |
| NET REALIZED CAPITAL GAINS (LOSSES) | | | | | | | | | | | |
| Fixed maturities | \$ 2,197 | \$ (36,972) | \$ (4,878) | \$ 2,197 | \$ 13,847 | \$ 12,963 | \$ 5,284 | \$ (36,972) | \$ 7,664 | \$ (2,023) | \$ 1,295 |
| Equity securities | 35,294 | (171,602) | 269,498 | 35,294 | 167,776 | 95,356 | 177,968 | (171,602) | 64,012 | (13,200) | 29,047 |
| Other Invested Assets | 1,346 | (2,327) | 1,705 | 1,346 | 1,654 | 1,085 | 1,293 | (2,327) | 3,662 | 2,097 | (152) |
| Short-term investments | 65 | 313 | 1,324 | 65 | 109 | 799 | 103 | 313 | 105 | 183 | 82 |
| Total net realized capital gains (losses) | \$ 38,902 | \$ (210,588) | \$ 267,649 | \$ 38,902 | \$ 183,386 | \$ 110,203 | \$ 184,648 | \$ (210,588) | \$ 75,443 | \$ (12,943) | \$ 30,272 |