

Everest Re Group, Ltd.

Financial Supplement

June 30, 2021



EVEREST[®]

EVEREST RE GROUP, LTD.
Supplemental GAAP Financial Information

(Dollars in thousands, except per share amounts)

(unaudited)

	Year-to-Date			Quarter-to-Date							
	June 30, 2021	June 30, 2020	December 31, 2020	June 30, 2021	March 31, 2021	December 31, 2020	September 30, 2020	June 30, 2020	March 31, 2020	December 31, 2019	September 30, 2019
PRODUCTION INFORMATION:											
Gross written premiums	\$ 6,121,573	\$ 4,940,209	\$ 10,482,361	\$ 3,190,140	\$ 2,931,433	\$ 2,750,548	\$ 2,791,604	\$ 2,369,338	\$ 2,570,871	\$ 2,436,327	\$ 2,403,274
Net written premiums	5,363,347	4,218,957	9,116,983	2,809,411	2,553,937	2,449,346	2,448,680	2,017,478	2,201,479	2,120,186	2,068,557
Net premiums earned	4,946,237	4,079,219	8,681,513	2,558,372	2,387,865	2,396,483	2,205,811	2,042,405	2,036,814	1,948,071	1,905,619
INVESTMENT INCOME:											
Pre-tax investment income	\$ 667,508	\$ 185,883	\$ 642,465	\$ 407,095	\$ 260,413	\$ 222,349	\$ 234,233	\$ 38,083	\$ 147,800	\$ 146,077	\$ 181,058
Effective tax rate	12.5%	12.3%	12.1%	13.0%	11.7%	11.8%	12.2%	19.3%	10.5%	12.1%	10.8%
After-tax investment income	\$ 583,901	\$ 163,029	\$ 564,697	\$ 354,082	\$ 229,818	\$ 196,023	\$ 205,645	\$ 30,749	\$ 132,280	\$ 128,470	\$ 161,420
Net pre-tax yield - amortized cost	5.3%	1.8%	2.9%	6.3%	4.2%	3.8%	4.3%	0.7%	2.9%	2.9%	3.7%
Net after-tax yield - amortized cost	4.6%	1.6%	2.5%	5.5%	3.7%	3.4%	3.8%	0.6%	2.6%	2.6%	3.3%
CATASTROPHE INFORMATION:											
Net pre-tax catastrophe losses ⁽¹⁾	\$ 305,000	\$ 45,000	\$ 415,000	\$ 45,000	\$ 260,000	\$ 70,000	\$ 300,000	\$ 15,000	\$ 30,000	\$ 215,000	\$ 280,000
After-tax effect of catastrophe losses on earnings per basic common share ⁽¹⁾	(6.16)	(0.87)	(8.40)	(1.00)	(5.17)	(1.60)	(5.96)	(0.29)	(0.58)	(4.25)	(5.49)
After-tax effect of catastrophe losses on earnings per diluted common share ⁽¹⁾	(6.16)	(0.87)	(8.38)	(0.99)	(5.16)	(1.60)	(5.95)	(0.29)	(0.57)	(4.24)	(5.49)
EFFECTIVE TAX RATE ON:											
Net income (loss)	9.8%	-7.3%	12.1%	10.6%	8.4%	46.7%	10.8%	19.5%	-138.1%	0.7%	-12.2%
Net realized capital gains (losses)	20.4%	-15.8%	18.9%	19.6%	22.8%	18.2%	19.3%	18.5%	-18.2%	19.1%	-21.6%
Foreign exchange income (expense)	-0.4%	-23.9%	-60.0%	-4.3%	0.3%	-6.7%	6.9%	-3.7%	-19.5%	17.2%	-8.4%
Operating income	8.9%	-1.8%	7.7%	9.3%	7.9%	135.0%	3.9%	14.2%	-12.3%	-16.3%	-4.8%
AFTER-TAX EARNINGS:											
Net income (loss)	\$ 1,021,844	\$ 207,492	\$ 514,151	\$ 679,982	\$ 341,862	\$ 63,601	\$ 243,057	\$ 190,880	\$ 16,612	\$ 217,644	\$ 104,398
Per basic common share	25.50	5.14	12.81	16.97	8.53	1.59	6.08	4.78	0.41	5.34	2.56
Per diluted common share	25.47	5.13	12.78	16.95	8.52	1.59	6.07	4.77	0.41	5.32	2.56
Net realized capital gains (losses)	113,787	(21,844)	217,017	83,752	30,035	149,950	88,911	150,519	(172,364)	61,052	(10,143)
Per basic common share	2.84	(0.54)	5.40	2.09	0.75	3.75	2.22	3.76	(4.23)	1.50	(0.25)
Per diluted common share	2.84	(0.54)	5.39	2.09	0.75	3.74	2.22	3.76	(4.22)	1.49	(0.25)
Foreign exchange income (expense)	60,840	(17,924)	(2,932)	9,222	51,618	(42,165)	57,157	(42,528)	24,604	25,763	(23,821)
Per basic common share	1.52	(0.44)	(0.07)	0.23	1.29	(1.05)	1.43	(1.06)	0.60	0.63	(0.58)
Per diluted common share	1.52	(0.44)	(0.07)	0.23	1.29	(1.05)	1.43	(1.06)	0.60	0.63	(0.58)
Operating income ⁽²⁾	847,217	247,260	300,066	587,008	260,209	(44,184)	96,989	82,889	164,372	130,828	138,362
Per basic common share	21.14	6.13	7.47	14.65	6.50	(1.12)	2.43	2.07	4.04	3.21	3.40
Per diluted common share	21.12	6.12	7.46	14.63	6.49	(1.12)	2.42	2.07	4.03	3.20	3.39
WEIGHTED-AVERAGE COMMON SHARES OUTSTANDING:											
Basic	39,535	39,827	39,656	39,527	39,543	39,493	39,483	39,449	40,204	40,298	40,287
Diluted	39,582	39,908	39,734	39,567	39,597	39,566	39,557	39,519	40,296	40,418	40,411

(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							
	June 30, 2021	June 30, 2020	December 31, 2020	June 30, 2021	March 31, 2021	December 31, 2020	September 30, 2020	June 30, 2020	March 31, 2020	December 31, 2019	September 30, 2019
COMBINED RATIO:											
Loss ratio	66.7%	69.6%	75.5%	62.0%	71.7%	82.5%	78.7%	68.9%	70.3%	72.3%	72.0%
Commission and brokerage ratio	21.2%	22.4%	21.6%	21.8%	20.5%	21.4%	20.2%	22.8%	22.0%	23.1%	23.3%
Other underwriting expense ratio	5.7%	6.1%	5.8%	5.5%	5.9%	5.2%	6.3%	5.8%	6.3%	6.1%	6.1%
Combined ratio	93.6%	98.1%	102.9%	89.3%	98.1%	109.1%	105.2%	97.5%	98.6%	101.5%	101.4%
CASH FLOW INFORMATION:											
Cash flow provided by operations	\$ 1,627,962	\$ 1,104,586	\$ 2,873,579	\$ 723,596	\$ 904,366	\$ 682,971	\$ 1,086,022	\$ 598,597	\$ 505,989	\$ 365,139	\$ 633,352
Paid losses, net	2,105,515	2,150,391	4,127,076	1,053,162	1,052,353	1,068,826	907,859	1,074,073	1,076,318	1,545,594	984,810
Paid cats, net	334,700	355,636	661,482	161,082	173,618	155,566	150,280	136,298	219,338	190,859	192,664
Paid (recovered) asbestos and environmental losses, net	22,285	15,166	29,674	8,036	14,248	8,296	6,212	7,880	7,286	12,885	6,951
Taxes paid (recovered)	34,780	10,895	(169,748)	28,363	6,417	(599)	(180,044)	5,975	4,920	(68,041)	3,451
RETURN ON EQUITY:											
Beginning of period shareholders' equity	\$ 9,726,176	\$ 9,132,925	\$ 9,132,925	\$ 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	(724,159)	(304,425)	(304,425)	(431,878)	(724,159)	(652,949)	(600,921)	(56,425)	(304,425)	(340,977)	(247,740)
Adjusted beginning of period shareholders' equity	\$ 9,002,017	\$ 8,828,500	\$ 8,828,500	\$ 9,251,004	\$ 9,002,017	\$ 8,938,343	\$ 8,685,378	\$ 8,524,519	\$ 8,828,500	\$ 8,642,281	\$ 8,589,077
End of period shareholders' equity	\$ 10,416,789	\$ 9,286,299	\$ 9,726,176	\$ 10,416,789	\$ 9,682,882	\$ 9,726,176	\$ 9,591,292	\$ 9,286,299	\$ 8,580,944	\$ 9,132,925	\$ 8,983,258
Net unrealized depreciation (appreciation) of investments	(517,640)	(600,921)	(724,159)	(517,640)	(431,878)	(724,159)	(652,949)	(600,921)	(56,425)	(304,425)	(340,977)
Adjusted end of period shareholders' equity	\$ 9,899,149	\$ 8,685,378	\$ 9,002,017	\$ 9,899,149	\$ 9,251,004	\$ 9,002,017	\$ 8,938,343	\$ 8,685,378	\$ 8,524,519	\$ 8,828,500	\$ 8,642,281
Average adjusted shareholders' equity	\$ 9,450,583	\$ 8,756,939	\$ 8,915,259	\$ 9,575,077	\$ 9,126,511	\$ 8,970,180	\$ 8,811,861	\$ 8,604,949	\$ 8,676,510	\$ 8,753,667	\$ 8,615,679
After-tax operating income ⁽²⁾	\$ 847,217	\$ 247,260	\$ 300,066	\$ 587,008	\$ 260,209	\$ (44,184)	\$ 96,989	\$ 82,889	\$ 164,372	\$ 130,828	\$ 138,362
After-tax net realized capital gains (losses)	113,787	(21,844)	217,017	83,752	30,035	149,950	88,911	150,519	(172,364)	61,052	(10,143)
After-tax foreign exchange income (expense)	60,840	(17,924)	(2,932)	9,222	51,618	(42,165)	57,157	(42,528)	24,604	25,763	(23,821)
Net income (loss)	\$ 1,021,844	\$ 207,492	\$ 514,151	\$ 679,982	\$ 341,862	\$ 63,601	\$ 243,057	\$ 190,880	\$ 16,612	\$ 217,643	\$ 104,398
Return on equity (annualized)											
After-tax operating income ⁽²⁾	17.9%	5.6%	3.4%	24.5%	11.4%	-2.0%	4.4%	3.9%	7.6%	6.0%	6.4%
After-tax net realized capital gains (losses)	2.4%	-0.5%	2.4%	3.5%	1.3%	6.7%	4.0%	7.0%	-7.9%	2.8%	-0.5%
After-tax foreign exchange income (expense)	1.3%	-0.4%	0.0%	0.4%	2.3%	-1.9%	2.6%	-2.0%	1.1%	1.2%	-1.1%
Net income (loss)	21.6%	4.7%	5.8%	28.4%	15.0%	2.8%	11.0%	8.9%	0.8%	10.0%	4.8%

(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)

	June 30, 2021	March 31, 2021	December 31, 2020	September 30, 2020	June 30, 2020	March 31, 2020	December 31, 2019	September 30, 2019
BALANCE SHEET HIGHLIGHTS:								
Total investments and cash	\$ 27,055,951	\$ 25,940,804	\$ 25,461,591	\$ 23,104,678	\$ 21,601,676	\$ 20,336,582	\$ 20,748,500	\$ 20,364,593
Total assets	35,370,056	33,595,352	32,788,357	30,153,027	28,584,793	27,222,638	27,324,051	27,023,741
Reserve for losses and loss adjustment expenses ("LAE") (gross)	17,645,762	17,090,644	16,398,997	15,233,125	14,276,641	13,820,504	13,611,313	13,637,639
Future policy benefit reserve	36,497	37,561	37,723	40,374	40,659	41,677	42,592	44,276
Senior notes due 6/1/2044	397,254	397,224	397,194	397,164	397,134	397,104	397,074	397,044
Senior notes due 10/15/2050	979,784	979,654	979,524	-	-	-	-	-
Long term notes due 5/1/2067	223,724	223,699	223,674	223,649	223,625	235,083	236,758	236,733
Shareholders' equity	10,416,789	9,682,882	9,726,176	9,591,292	9,286,299	8,580,944	9,132,925	8,983,258
Common shares outstanding	40,015	40,083	39,983	39,967	39,972	39,987	40,799	40,780
Book value per common share outstanding	\$ 260.32	\$ 241.57	\$ 243.25	\$ 239.98	\$ 232.32	\$ 214.59	\$ 223.85	\$ 220.28
TOTAL LOSS RESERVES:								
Gross reserve for losses and LAE	\$ 17,645,762	\$ 17,090,644	\$ 16,398,997	\$ 15,233,125	\$ 14,276,641	\$ 13,820,504	\$ 13,611,313	\$ 13,637,639
Reinsurance receivables on unpaid losses	(1,862,760)	(1,882,112)	(1,843,691)	(1,774,732)	(1,692,947)	(1,651,946)	(1,640,712)	(1,632,687)
Net reserve for losses and LAE	\$ 15,783,002	\$ 15,208,532	\$ 14,555,306	\$ 13,458,393	\$ 12,583,694	\$ 12,168,558	\$ 11,970,601	\$ 12,004,952
ASBESTOS AND ENVIRONMENTAL LOSS RESERVES:								
Net loss and LAE reserves	\$ 175,970	\$ 184,006	\$ 198,255	\$ 207,323	\$ 213,534	\$ 221,415	\$ 228,701	\$ 241,586
Net asbestos 3 year survival ratio	5.3	5.1	5.2	5.3	5.3	5.6	5.7	5.6
END OF PERIOD INVESTMENT PORTFOLIO INFORMATION:								
Modified duration of fixed income portfolio (in years)	3.6	3.5	3.6	3.5	3.7	3.6	3.5	3.2
Average credit quality	A1	Aa3	Aa3	Aa3	A1	Aa3	A1	A1
OPERATING LEVERAGE:								
Ratio of net written premiums to shareholders' equity (12 month rolling)	0.99 TO 1	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
Ratio of net loss and LAE reserves to shareholders' equity	1.52 TO 1	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

EVEREST RE GROUP, LTD.

Segment Results

(Dollars in thousands)

(unaudited)

TOTAL SEGMENTS

	Year-to-Date			Quarter-to-Date							
	June 30, 2021	June 30, 2020	December 31, 2020	June 30, 2021	March 31, 2021	December 31, 2020	September 30, 2020	June 30, 2020	March 31, 2020	December 31, 2019	September 30, 2019
Gross written premiums	\$ 6,121,573	\$ 4,940,209	\$ 10,482,361	\$ 3,190,140	\$ 2,931,433	\$ 2,750,548	\$ 2,791,604	\$ 2,369,338	\$ 2,570,871	\$ 2,436,327	\$ 2,403,274
Net written premiums	5,363,347	4,218,957	9,116,983	2,809,411	2,553,937	2,449,346	2,448,680	2,017,478	2,201,479	2,120,186	2,068,557
Premiums earned	\$ 4,946,237	\$ 4,079,219	\$ 8,681,513	\$ 2,558,372	\$ 2,387,865	\$ 2,396,483	\$ 2,205,811	\$ 2,042,405	\$ 2,036,814	\$ 1,948,071	\$ 1,905,619
Incurred losses and LAE											
Attritional - current year	2,987,013	2,790,130	5,724,410	1,543,760	1,443,253	1,506,770	1,427,509	1,386,689	1,403,441	1,201,951	1,128,669
Attritional - prior year	(4,453)	2,726	401,427	(2,619)	(1,834)	400,001	(1,299)	5,327	(2,601)	(19,158)	(52,245)
Catastrophes	315,000	45,000	425,000	45,000	270,000	70,000	310,000	15,000	30,000	225,001	295,500
Total incurred losses and LAE	3,297,560	2,837,856	6,550,837	1,586,141	1,711,419	1,976,771	1,736,210	1,407,016	1,430,840	1,407,794	1,371,924
Commission and brokerage	1,046,759	914,838	1,873,250	557,748	489,011	513,080	445,332	466,316	448,522	450,226	443,076
Other underwriting expenses	283,075	246,990	511,237	140,844	142,231	125,372	138,875	118,130	128,860	118,923	118,158
Underwriting gain (loss)	\$ 318,843	\$ 79,535	\$ (253,811)	\$ 273,639	\$ 45,204	\$ (218,740)	\$ (114,606)	\$ 50,943	\$ 28,592	\$ (28,872)	\$ (27,539)
Loss ratio											
Attritional - current year	60.4%	68.4%	66.0%	60.3%	60.4%	62.9%	64.8%	67.9%	68.9%	61.7%	59.2%
Attritional - prior year	-0.1%	0.1%	4.7%	-0.1%	-0.1%	16.7%	-0.1%	0.3%	-0.1%	-1.0%	-2.7%
Catastrophes	6.4%	1.1%	4.9%	1.8%	11.3%	2.9%	14.0%	0.7%	1.5%	11.5%	15.5%
Total loss ratio	66.7%	69.6%	75.5%	62.0%	71.7%	82.5%	78.7%	68.9%	70.3%	72.3%	72.0%
Commission and brokerage ratio	21.2%	22.4%	21.6%	21.8%	20.5%	21.4%	20.2%	22.8%	22.0%	23.1%	23.3%
Other underwriting expenses	5.7%	6.1%	5.8%	5.5%	5.9%	5.2%	6.3%	5.8%	6.3%	6.1%	6.1%
Combined ratio	93.6%	98.1%	102.9%	89.3%	98.1%	109.1%	105.2%	97.5%	98.6%	101.5%	101.4%
Ratios excluding reinstatement premium impact											
Attritional loss ratio - current year	60.5%	68.4%	66.0%	60.3%	60.7%	62.9%	65.0%	67.9%	68.9%	62.0%	59.7%
Attritional combined ratio	87.5%	96.9%	93.5%	87.6%	87.2%	89.5%	91.6%	96.5%	97.3%	90.3%	87.1%
Ratios also excluding COVID-19 pandemic impacts											
Attritional loss ratio - current year	60.5%	60.7%	60.1%	60.3%	60.7%	59.7%	59.3%	60.0%	61.4%	62.0%	59.7%
Attritional combined ratio	87.4%	89.1%	87.5%	87.6%	87.3%	86.3%	85.8%	88.5%	89.8%	90.3%	87.1%

(Some amounts may not reconcile due to rounding.)

EVEREST RE GROUP, LTD.

Segment Results (cont.)

(Dollars in thousands)

(unaudited)

TOTAL REINSURANCE

	Year-to-Date			Quarter-to-Date							
	June 30, 2021	June 30, 2020	December 31, 2020	June 30, 2021	March 31, 2021	December 31, 2020	September 30, 2020	June 30, 2020	March 31, 2020	December 31, 2019	September 30, 2019
Gross written premiums	\$ 4,207,250	\$ 3,316,119	\$ 7,281,716	\$ 2,148,235	\$ 2,059,015	\$ 1,878,636	\$ 2,086,961	\$ 1,538,348	\$ 1,777,771	\$ 1,677,579	\$ 1,736,672
Net written premiums	3,972,868	3,037,183	6,767,579	2,059,919	1,912,950	1,793,545	1,936,851	1,424,089	1,613,094	1,519,320	1,583,713
Premiums earned	\$ 3,698,253	\$ 2,987,476	\$ 6,466,106	\$ 1,920,801	\$ 1,777,452	\$ 1,809,373	\$ 1,669,257	\$ 1,502,256	\$ 1,485,221	\$ 1,419,218	\$ 1,420,799
Incurred losses and LAE											
Attritional - current year	2,185,813	2,003,648	4,179,538	1,134,573	1,051,240	1,112,043	1,063,847	1,004,886	998,762	847,046	808,007
Attritional - prior year	(3,268)	(1,829)	396,873	(1,434)	(1,834)	400,001	(1,299)	791	(2,620)	(2,725)	(52,243)
Catastrophes	257,500	24,500	357,000	35,000	222,500	60,000	272,500	-	24,500	224,956	294,857
Total incurred losses and LAE	2,440,045	2,026,319	4,933,411	1,168,139	1,271,906	1,572,044	1,335,048	1,005,677	1,020,642	1,069,277	1,050,621
Commission and brokerage	881,982	757,695	1,552,371	473,258	408,724	421,425	373,251	387,339	370,356	361,134	371,098
Other underwriting expenses	99,061	83,837	175,734	47,065	51,996	40,564	51,333	39,698	44,139	43,803	43,832
Underwriting gain (loss)	\$ 277,165	\$ 119,625	\$ (195,410)	\$ 232,339	\$ 44,826	\$ (224,660)	\$ (90,375)	\$ 69,542	\$ 50,084	\$ (54,996)	\$ (44,752)
Loss ratio											
Attritional - current year	59.1%	67.1%	64.6%	59.1%	59.1%	61.5%	63.8%	66.9%	67.2%	59.7%	56.9%
Attritional - prior year	-0.1%	-0.1%	6.1%	-0.1%	-0.1%	22.1%	-0.1%	0.1%	-0.2%	-0.2%	-3.7%
Catastrophes	7.0%	0.8%	5.5%	1.8%	12.5%	3.3%	16.3%	0.0%	1.7%	15.9%	20.7%
Total loss ratio	66.0%	67.8%	76.3%	60.8%	71.6%	86.9%	80.0%	67.0%	68.7%	75.4%	73.9%
Commission and brokerage ratio	23.8%	25.4%	24.0%	24.6%	23.0%	23.3%	22.3%	25.8%	24.9%	25.4%	26.1%
Other underwriting expense ratio	2.7%	2.8%	2.7%	2.5%	2.9%	2.2%	3.1%	2.6%	3.0%	3.1%	3.1%
Combined ratio	92.5%	96.0%	103.0%	87.9%	97.5%	112.4%	105.4%	95.4%	96.6%	103.9%	103.1%
Ratios excluding reinstatement premium impact											
Attritional loss ratio - current year	59.3%	67.1%	64.7%	59.1%	59.5%	61.5%	64.1%	66.9%	67.2%	60.1%	57.6%
Attritional combined ratio	85.9%	95.2%	91.5%	86.2%	85.5%	87.0%	89.7%	95.3%	95.2%	87.4%	84.0%
Ratios also excluding COVID-19 pandemic impacts											
Attritional loss ratio - current year	59.3%	59.0%	58.4%	59.1%	59.5%	58.4%	57.5%	58.2%	59.8%	60.1%	57.6%
Attritional combined ratio	85.8%	87.2%	85.2%	86.1%	85.5%	83.9%	83.0%	86.7%	87.8%	87.4%	84.0%

(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							
	June 30, 2021	June 30, 2020	December 31, 2020	June 30, 2021	March 31, 2021	December 31, 2020	September 30, 2020	June 30, 2020	March 31, 2020	December 31, 2019	September 30, 2019
<u>Gross Written Premium by Line of Business</u>											
Property Pro Rata	\$ 1,400,466	\$ 1,118,868	\$ 2,397,302	\$ 737,298	\$ 663,168	\$ 580,087	\$ 698,347	\$ 546,650	\$ 572,218	\$ 542,553	\$ 529,361
Property Non-Catastrophe XOL	322,168	208,775	507,860	144,309	177,859	144,753	154,332	93,206	115,569	114,353	130,596
Property Catastrophe XOL	643,726	562,457	1,277,089	241,294	402,432	285,841	428,791	206,773	355,684	259,322	370,789
Casualty Pro Rata	954,913	725,309	1,526,537	556,210	398,703	464,517	336,711	338,364	386,945	412,287	375,858
Casualty XOL	592,073	430,475	947,655	303,217	288,856	227,530	289,650	212,458	218,017	193,857	199,447
Financial lines	293,904	270,235	625,273	165,907	127,997	175,908	179,130	140,897	129,338	155,207	130,620
	\$ 4,207,250	3,316,119	\$ 7,281,716	\$ 2,148,235	\$ 2,059,015	\$ 1,878,636	\$ 2,086,961	\$ 1,538,348	\$ 1,777,771	\$ 1,677,579	\$ 1,736,672
<u>Percentage of Gross Written Premium by Line of Business</u>											
Property Pro Rata	33.3%	33.7%	32.9%	34.3%	32.2%	30.9%	33.5%	35.5%	32.2%	32.3%	30.5%
Property Non-Catastrophe XOL	7.7%	6.3%	7.0%	6.7%	8.6%	7.7%	7.4%	6.1%	6.5%	6.7%	7.5%
Property Catastrophe XOL	15.3%	17.0%	17.5%	11.2%	19.5%	15.2%	20.5%	13.4%	20.0%	15.5%	21.4%
Casualty Pro Rata	22.7%	21.9%	21.0%	25.9%	19.4%	24.7%	16.1%	22.0%	21.7%	24.6%	21.6%
Casualty XOL	14.0%	13.0%	13.0%	14.1%	14.0%	12.1%	13.9%	13.8%	12.3%	11.6%	11.5%
Financial lines	7.0%	8.1%	8.6%	7.7%	6.3%	9.4%	8.6%	9.2%	7.3%	9.3%	7.5%
	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.

Segment Results (cont.)

(Dollars in thousands)

(unaudited)

TOTAL INSURANCE

	Year-to-Date			Quarter-to-Date							
	June 30, 2021	June 30, 2020	December 31, 2020	June 30, 2021	March 31, 2021	December 31, 2020	September 30, 2020	June 30, 2020	March 31, 2020	December 31, 2019	September 30, 2019
Gross written premiums	\$ 1,914,323	\$ 1,624,090	\$ 3,200,645	\$ 1,041,905	\$ 872,418	\$ 871,912	\$ 704,643	\$ 830,990	\$ 793,100	\$ 758,748	\$ 666,602
Net written premiums	1,390,479	1,181,774	2,349,404	749,492	640,987	655,801	511,829	593,389	588,385	600,866	484,844
Premiums earned	\$ 1,247,984	\$ 1,091,743	\$ 2,215,407	\$ 637,571	\$ 610,413	\$ 587,110	\$ 536,554	\$ 540,149	\$ 551,593	\$ 528,853	\$ 484,820
Incurred losses and LAE											
Attrititional - current year	801,200	786,482	1,544,872	409,187	392,013	394,727	363,662	381,803	404,679	354,905	320,662
Attrititional - prior year	(1,185)	4,555	4,554	(1,185)	-	-	-	4,536	19	(16,433)	(2)
Catastrophes	57,500	20,500	68,000	10,000	47,500	10,000	37,500	15,000	5,500	45	643
Total incurred losses and LAE	857,515	811,537	1,617,426	418,002	439,513	404,727	401,162	401,339	410,198	338,517	321,303
Commission and brokerage	164,777	157,143	320,879	84,490	80,287	91,655	72,081	78,977	78,166	89,092	71,978
Other underwriting expenses	184,014	163,153	335,503	93,779	90,235	84,808	87,542	78,432	84,721	75,120	74,326
Underwriting gain (loss)	\$ 41,678	\$ (40,090)	\$ (58,401)	\$ 41,300	\$ 378	\$ 5,920	\$ (24,231)	\$ (18,599)	\$ (21,492)	\$ 26,124	\$ 17,213
Loss ratio											
Attrititional - current year	64.2%	72.0%	69.7%	64.2%	64.2%	67.2%	67.8%	70.7%	73.4%	67.1%	66.1%
Attrititional - prior year	-0.1%	0.4%	0.2%	-0.2%	0.0%	0.0%	0.0%	0.8%	0.0%	-3.1%	0.0%
Catastrophes	4.6%	1.9%	3.1%	1.6%	7.8%	1.7%	7.0%	2.8%	1.0%	0.0%	0.1%
Total loss ratio	68.7%	74.3%	73.0%	65.6%	72.0%	68.9%	74.8%	74.3%	74.4%	64.0%	66.2%
Commission and brokerage ratio	13.2%	14.4%	14.5%	13.3%	13.2%	15.6%	13.4%	14.6%	14.2%	16.8%	14.8%
Other underwriting expense ratio	14.8%	15.0%	15.1%	14.6%	14.8%	14.5%	16.3%	14.5%	15.3%	14.3%	15.4%
Combined ratio	96.7%	103.7%	102.6%	93.5%	99.9%	99.0%	104.5%	103.4%	103.9%	95.1%	96.4%
Ratios excluding reinstatement premium impact											
Attrititional loss ratio - current year	64.2%	72.0%	69.7%	64.2%	64.2%	67.2%	67.8%	70.7%	73.4%	67.1%	65.9%
Attrititional combined ratio	92.1%	101.4%	99.4%	92.1%	92.2%	97.3%	97.6%	99.8%	102.9%	98.1%	96.0%
Ratios also excluding COVID-19 pandemic impacts											
Attrititional loss ratio - current year	64.2%	65.4%	64.8%	64.2%	64.3%	63.9%	64.8%	65.1%	65.7%	67.1%	65.9%
Attrititional combined ratio	92.2%	94.3%	94.2%	92.1%	92.2%	93.8%	94.2%	93.7%	94.9%	98.1%	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							
	June 30, 2021	June 30, 2020	December 31, 2020	June 30, 2021	March 31, 2021	December 31, 2020	September 30, 2020	June 30, 2020	March 31, 2020	December 31, 2019	September 30, 2019
<u>Gross Written Premium by Line of Business</u>											
Accident and Health	\$ 204,924	\$ 195,620	\$ 369,967	\$ 101,671	\$ 103,253	\$ 85,750	\$ 88,597	\$ 87,166	\$ 108,454	\$ 85,334	\$ 86,118
Specialty Casualty	646,447	486,139	1,004,452	343,560	302,887	282,788	235,525	251,237	234,902	235,066	188,560
Other Specialty	83,815	73,661	169,183	43,087	40,728	64,114	31,408	32,263	41,398	27,853	39,035
Professional Liability	356,103	260,224	541,998	208,835	147,268	162,450	119,323	142,540	117,684	130,605	97,995
Property/Short Tail	394,802	327,283	604,954	237,287	157,515	152,921	124,750	203,330	123,953	134,847	127,573
Workers' Compensation	228,232	281,163	510,091	107,465	120,767	123,889	105,039	114,454	166,709	145,043	127,321
	<u>\$ 1,914,323</u>	<u>\$ 1,624,090</u>	<u>\$ 3,200,645</u>	<u>\$ 1,041,905</u>	<u>\$ 872,418</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>Percentage of Gross Written Premium by Line of Business</u>											
Accident and Health	10.7%	12.0%	11.6%	9.8%	11.8%	9.9%	12.6%	10.5%	13.7%	11.2%	12.9%
Specialty Casualty	33.8%	29.9%	31.4%	33.0%	34.7%	32.4%	33.4%	30.2%	29.6%	31.0%	28.3%
Other Specialty	4.4%	4.6%	5.3%	4.1%	4.7%	7.4%	4.5%	3.9%	5.3%	3.7%	5.9%
Professional Liability	18.6%	16.0%	16.9%	20.0%	16.9%	18.6%	16.9%	17.2%	14.8%	17.2%	14.7%
Property/Short Tail	20.6%	20.2%	18.9%	22.8%	18.1%	17.5%	17.7%	24.4%	15.6%	17.8%	19.1%
Workers' Compensation	11.9%	17.3%	15.9%	10.3%	13.8%	14.2%	14.9%	13.8%	21.0%	19.1%	19.1%
	<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>	<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 June 30, 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	\$ 21,275,199	\$ 20,694,067	\$ 581,132	\$ 20,040,173	\$ 19,223,322	\$ 816,851
Fixed maturities-available for sale, at fair value	-	-	-	-	-	-
Equity securities, at fair value	1,485,833	1,485,833	-	1,472,236	1,472,236	-
Other invested assets	2,558,631	2,558,631	-	2,012,581	2,012,581	-
Short-term investments	629,943	629,943	-	1,134,950	1,135,088	(138)
Cash	1,106,345	1,106,345	-	801,651	801,651	-
Total	\$ 27,055,951	\$ 26,474,819	\$ 581,132	\$ 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	\$ 21,275,199	92.5%	\$ 20,040,173	91.2%
Short-term investments	629,943	2.7%	1,134,950	5.2%
Cash	1,106,345	4.8%	801,651	3.6%
Total	\$ 23,011,487	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	\$ 1,275,758	5.5%	\$ 16,609	\$ 1,367,106	6.2%	\$ 41,950
Agency	23,897	0.1%	(276)	16,286	0.1%	41
Corporate	7,335,807	32.0%	222,767	7,132,740	32.5%	325,405
Mortgage-backed securities						
Agency	2,290,267	10.0%	34,919	2,267,739	10.3%	61,600
Non-agency residential	8,211	0.0%	(9)	5,194	0.0%	7
Commercial	1,078,399	4.7%	51,590	990,303	4.5%	74,380
Asset-backed securities	3,169,417	13.8%	32,361	2,565,802	11.7%	24,993
Municipal	609,345	2.6%	34,947	577,295	2.6%	33,400
Non-US	5,484,098	23.8%	188,224	5,117,708	23.3%	255,075
Cash & short-term investments	1,736,288	7.5%	-	1,936,601	8.8%	(138)
Total	\$ 23,011,487	100.0%	\$ 581,132	\$ 21,976,774	100.0%	\$ 816,713

	Market Value	% of Total	Market Value	% of Total
Credit Quality:				
AAA	\$ 8,816,226	38.3%	\$ 8,977,069	40.7%
AA	2,987,765	13.0%	3,022,445	13.8%
A	5,681,006	24.7%	5,223,637	23.8%
BBB	3,922,663	17.0%	3,339,732	15.2%
BB	1,114,422	4.8%	881,890	4.0%
B	200,897	0.9%	257,662	1.2%
Rated Below B	42,129	0.2%	38,750	0.2%
Other	246,379	1.1%	235,589	1.1%
Total	\$ 23,011,487	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							
	June 30, 2021	June 30, 2020	December 31, 2020	June 30, 2021	March 31, 2021	December 31, 2020	September 30, 2020	June 30, 2020	March 31, 2020	December 31, 2019	September 30, 2019
NET INVESTMENT INCOME											
Fixed maturities	\$ 289,178	\$ 271,842	\$ 542,363	\$ 148,262	\$ 140,916	\$ 134,417	\$ 136,104	\$ 133,918	\$ 137,924	\$ 136,851	\$ 130,139
Equity securities	8,331	7,183	18,776	3,493	4,838	7,191	4,402	3,662	3,521	7,255	4,147
Short-term investments and cash	953	3,862	5,012	773	180	656	494	1,687	2,175	4,122	3,899
Other invested assets											
Limited partnerships	354,299	(66,686)	112,853	239,966	114,333	90,761	88,778	(88,254)	21,568	5,517	43,758
Other	31,874	(16,033)	1,699	25,855	6,019	2,990	14,742	(2,962)	(13,071)	552	7,286
Gross investment income before adjustments	684,635	200,168	680,703	418,349	266,286	236,015	244,520	48,051	152,117	154,297	189,229
Funds held interest income (expense)	11,253	10,237	12,754	3,287	7,966	1,833	684	2,021	8,216	3,556	2,325
Future policy benefit reserve income (expense)	(461)	(514)	(1,237)	(170)	(291)	(432)	(291)	(303)	(211)	(415)	(372)
Gross investment income	695,427	209,891	692,220	421,466	273,961	237,416	244,913	49,769	160,122	157,438	191,182
Investment Expenses	27,919	24,008	49,755	14,371	13,548	15,067	10,680	11,686	12,322	11,361	10,124
Net investment income	\$ 667,508	\$ 185,883	\$ 642,465	\$ 407,095	\$ 260,413	\$ 222,349	\$ 234,233	\$ 38,083	\$ 147,800	\$ 146,077	\$ 181,058

	Year-to-Date			Quarter-to-Date							
	June 30, 2021	June 30, 2020	December 31, 2020	June 30, 2021	March 31, 2021	December 31, 2020	September 30, 2020	June 30, 2020	March 31, 2020	December 31, 2019	September 30, 2019
Allocation of net investment income											
Reinsurance	\$ 476,517	\$ 130,331	\$ 458,354	\$ 290,985	\$ 185,532	\$ 164,119	\$ 163,903	\$ 26,297	\$ 104,034	\$ 97,505	\$ 130,442
Insurance	190,991	55,552	184,111	116,110	74,881	58,230	70,330	11,786	43,766	48,572	50,616

	Year-to-Date			Quarter-to-Date							
	June 30, 2021	June 30, 2020	December 31, 2020	June 30, 2021	March 31, 2021	December 31, 2020	September 30, 2020	June 30, 2020	March 31, 2020	December 31, 2019	September 30, 2019
NET REALIZED CAPITAL GAINS (LOSSES)											
Fixed maturities	\$ (3,670)	\$ (31,688)	\$ (4,878)	\$ (5,867)	\$ 2,197	\$ 13,847	\$ 12,963	\$ 5,284	\$ (36,972)	\$ 7,664	\$ (2,023)
Equity securities	142,574	6,366	269,498	107,280	35,294	167,776	95,356	177,968	(171,602)	64,012	(13,200)
Other Invested Assets	4,094	(1,034)	1,705	2,748	1,346	1,654	1,085	1,293	(2,327)	3,662	2,097
Short-term investments	13	416	1,324	(52)	65	109	799	103	313	105	183
Total net realized capital gains (losses)	\$ 143,011	\$ (25,940)	\$ 267,649	\$ 104,109	\$ 38,902	\$ 183,386	\$ 110,203	\$ 184,648	\$ (210,588)	\$ 75,443	\$ (12,943)