

# Everest Re Group, Ltd.

## Financial Supplement

September 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							
	September 30, 2021	September 30, 2020	December 31, 2020	September 30, 2021	June 30, 2021	March 31, 2021	December 31, 2020	September 30, 2020	June 30, 2020	March 31, 2020	December 31, 2019
<b>PRODUCTION INFORMATION:</b>											
Gross written premiums	\$ 9,619,181	\$ 7,731,813	\$ 10,482,361	\$ 3,497,608	\$ 3,190,140	\$ 2,931,433	\$ 2,750,548	\$ 2,791,604	\$ 2,369,338	\$ 2,570,871	\$ 2,436,327
Net written premiums	8,389,136	6,667,637	9,116,983	3,025,789	2,809,411	2,553,937	2,449,346	2,448,680	2,017,478	2,201,479	2,120,186
Net premiums earned	7,602,640	6,285,030	8,681,513	2,656,403	2,558,372	2,387,865	2,396,483	2,205,811	2,042,405	2,036,814	1,948,071
<b>INVESTMENT INCOME:</b>											
Pre-tax investment income	\$ 960,267	\$ 420,116	\$ 642,465	\$ 292,759	\$ 407,095	\$ 260,413	\$ 222,349	\$ 234,233	\$ 38,083	\$ 147,800	\$ 146,077
Effective tax rate	13.0%	12.2%	12.1%	14.0%	13.0%	11.7%	11.8%	12.2%	19.3%	10.5%	12.1%
After-tax investment income	\$ 835,786	\$ 368,674	\$ 564,697	\$ 251,885	\$ 354,082	\$ 229,818	\$ 196,023	\$ 205,645	\$ 30,749	\$ 132,280	\$ 128,470
Net pre-tax yield - amortized cost	5.0%	2.7%	2.9%	4.4%	6.3%	4.2%	3.8%	4.3%	0.7%	2.9%	2.9%
Net after-tax yield - amortized cost	4.4%	2.3%	2.5%	3.8%	5.5%	3.7%	3.4%	3.8%	0.6%	2.6%	2.6%
<b>CATASTROPHE INFORMATION:</b>											
Net pre-tax catastrophe losses <sup>(1)</sup>	\$ 940,000	\$ 345,000	\$ 415,000	\$ 635,000	\$ 45,000	\$ 260,000	\$ 70,000	\$ 300,000	\$ 15,000	\$ 30,000	\$ 215,000
After-tax effect of catastrophe losses on earnings per basic common share <sup>(1)</sup>	(19.66)	(6.79)	(8.40)	(13.74)	(1.00)	(5.17)	(1.60)	(5.96)	(0.29)	(0.58)	(4.25)
After-tax effect of catastrophe losses on earnings per diluted common share <sup>(1)</sup>	(19.64)	(6.78)	(8.38)	(13.74)	(0.99)	(5.16)	(1.60)	(5.95)	(0.29)	(0.57)	(4.24)
<b>EFFECTIVE TAX RATE ON:</b>											
Net income (loss)	9.3%	3.3%	12.1%	-16.2%	10.6%	8.4%	46.7%	10.8%	19.5%	-138.1%	0.7%
Net realized capital gains (losses)	19.9%	20.4%	18.9%	-38.6%	19.6%	22.8%	18.2%	19.3%	18.5%	-18.2%	19.1%
Foreign exchange income (expense)	3.4%	-3.6%	-60.0%	10.3%	-4.3%	0.3%	-6.7%	6.9%	-3.7%	-19.5%	17.2%
Operating income	7.9%	-0.1%	7.7%	-21.4%	9.3%	7.9%	135.0%	3.9%	14.2%	-12.3%	-16.3%
<b>AFTER-TAX EARNINGS:</b>											
Net income (loss)	\$ 948,376	\$ 450,549	\$ 514,151	\$ (73,468)	\$ 679,982	\$ 341,862	\$ 63,601	\$ 243,057	\$ 190,880	\$ 16,612	\$ 217,644
Per basic common share	23.74	11.20	12.81	(1.88)	16.97	8.53	1.59	6.08	4.78	0.41	5.34
Per diluted common share	23.72	11.18	12.78	(1.88)	16.95	8.52	1.59	6.07	4.77	0.41	5.32
Net realized capital gains (losses)	111,196	67,067	217,017	(2,591)	83,752	30,035	149,950	88,911	150,519	(172,364)	61,052
Per basic common share	2.78	1.67	5.40	(0.07)	2.09	0.75	3.75	2.22	3.76	(4.23)	1.50
Per diluted common share	2.78	1.66	5.39	(0.07)	2.09	0.75	3.74	2.22	3.76	(4.22)	1.49
Foreign exchange income (expense)	42,526	39,233	(2,932)	(18,314)	9,222	51,618	(42,165)	57,157	(42,528)	24,604	25,763
Per basic common share	1.06	0.98	(0.07)	(0.47)	0.23	1.29	(1.05)	1.43	(1.06)	0.60	0.63
Per diluted common share	1.06	0.97	(0.07)	(0.47)	0.23	1.29	(1.05)	1.43	(1.06)	0.60	0.63
Operating income <sup>(2)</sup>	794,654	344,249	300,066	(52,563)	587,008	260,209	(44,184)	96,989	82,889	164,372	130,828
Per basic common share	19.90	8.56	7.47	(1.34)	14.65	6.50	(1.12)	2.43	2.07	4.04	3.21
Per diluted common share	19.87	8.54	7.46	(1.34)	14.63	6.49	(1.12)	2.42	2.07	4.03	3.20
<b>WEIGHTED-AVERAGE COMMON SHARES OUTSTANDING:</b>											
Basic	39,409	39,711	39,656	39,161	39,527	39,543	39,493	39,483	39,449	40,204	40,298
Diluted	39,452	39,790	39,734	39,197	39,567	39,597	39,566	39,557	39,519	40,296	40,418

(Some amounts may not reconcile due to rounding.)

(NM, Not Meaningful)

EVEREST RE GROUP, LTD.

Supplemental GAAP Financial Information (cont.)

(Dollars in thousands, except per share amounts)

(unaudited)

	Year-to-Date			Quarter-to-Date							
	September 30, 2021	September 30, 2020	December 31, 2020	September 30, 2021	June 30, 2021	March 31, 2021	December 31, 2020	September 30, 2020	June 30, 2020	March 31, 2020	December 31, 2019
<b>COMBINED RATIO:</b>											
Loss ratio	73.3%	72.8%	75.5%	85.6%	62.0%	71.7%	82.5%	78.7%	68.9%	70.3%	72.3%
Commission and brokerage ratio	21.2%	21.7%	21.6%	21.2%	21.8%	20.5%	21.4%	20.2%	22.8%	22.0%	23.1%
Other underwriting expense ratio	5.6%	6.1%	5.8%	5.3%	5.5%	5.9%	5.2%	6.3%	5.8%	6.3%	6.1%
Combined ratio	100.1%	100.6%	102.9%	112.2%	89.3%	98.1%	109.1%	105.2%	97.5%	98.6%	101.5%
<b>CASH FLOW INFORMATION:</b>											
Cash flow provided by operations	\$ 2,790,541	\$ 2,190,608	\$ 2,873,579	\$ 1,162,579	\$ 723,596	\$ 904,366	\$ 682,971	\$ 1,086,022	\$ 598,597	\$ 505,989	\$ 365,139
Paid losses, net	3,162,058	3,058,250	4,127,076	1,056,543	1,053,162	1,052,353	1,068,826	907,859	1,074,073	1,076,318	1,545,594
Paid cats, net	525,882	505,916	661,482	191,182	161,082	173,618	155,566	150,280	136,298	219,338	190,859
Paid (recovered) asbestos and environmental losses, net	29,468	21,378	29,674	7,183	8,036	14,248	8,296	6,212	7,880	7,286	12,885
Taxes paid (recovered)	39,767	(169,149)	(169,748)	4,987	28,363	6,417	(599)	(180,044)	5,975	4,920	(68,041)
<b>RETURN ON EQUITY:</b>											
Beginning of period shareholders' equity	\$ 9,726,176	\$ 9,132,925	\$ 9,132,925	\$ 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	(724,159)	(304,425)	(304,425)	(517,640)	(431,878)	(724,159)	(652,949)	(600,921)	(56,425)	(304,425)	(340,977)
Adjusted beginning of period shareholders' equity	\$ 9,002,017	\$ 8,828,500	\$ 8,828,500	\$ 9,899,149	\$ 9,251,004	\$ 9,002,017	\$ 8,938,343	\$ 8,685,378	\$ 8,524,519	\$ 8,828,500	\$ 8,642,281
End of period shareholders' equity	\$ 9,978,635	\$ 9,591,292	\$ 9,726,176	\$ 9,978,635	\$ 10,416,789	\$ 9,682,882	\$ 9,726,176	\$ 9,591,292	\$ 9,286,299	\$ 8,580,944	\$ 9,132,925
Net unrealized depreciation (appreciation) of investments	(416,231)	(652,949)	(724,159)	(416,231)	(517,640)	(431,878)	(724,159)	(652,949)	(600,921)	(56,425)	(304,425)
Adjusted end of period shareholders' equity	\$ 9,562,404	\$ 8,938,343	\$ 9,002,017	\$ 9,562,404	\$ 9,899,149	\$ 9,251,004	\$ 9,002,017	\$ 8,938,343	\$ 8,685,378	\$ 8,524,519	\$ 8,828,500
Average adjusted shareholders' equity	\$ 9,282,211	\$ 8,883,422	\$ 8,915,259	\$ 9,730,777	\$ 9,575,077	\$ 9,126,511	\$ 8,970,180	\$ 8,811,861	\$ 8,604,949	\$ 8,676,510	\$ 8,753,667
After-tax operating income (loss) <sup>(2)</sup>	\$ 794,654	\$ 344,249	\$ 300,066	\$ (52,563)	\$ 587,008	\$ 260,209	\$ (44,184)	\$ 96,989	\$ 82,889	\$ 164,372	\$ 130,828
After-tax net realized capital gains (losses)	111,196	67,067	217,017	(2,591)	83,752	30,035	149,950	88,911	150,519	(172,364)	61,052
After-tax foreign exchange income (expense)	42,526	39,233	(2,932)	(18,314)	9,222	51,618	(42,165)	57,157	(42,528)	24,604	25,763
Net income (loss)	\$ 948,376	\$ 450,549	\$ 514,151	\$ (73,468)	\$ 679,982	\$ 341,862	\$ 63,601	\$ 243,057	\$ 190,880	\$ 16,612	\$ 217,643
<b>Return on equity (annualized)</b>											
After-tax operating income (loss) <sup>(2)</sup>	11.4%	5.2%	3.4%	-2.2%	24.5%	11.4%	-2.0%	4.4%	3.9%	7.6%	6.0%
After-tax net realized capital gains (losses)	1.6%	1.0%	2.4%	0.0%	3.5%	1.3%	6.7%	4.0%	7.0%	-7.9%	2.8%
After-tax foreign exchange income (expense)	0.6%	0.6%	0.0%	-0.8%	0.4%	2.3%	-1.9%	2.6%	-2.0%	1.1%	1.2%
Net income (loss)	13.6%	6.8%	5.8%	-3.0%	28.4%	15.0%	2.8%	11.0%	8.9%	0.8%	10.0%
Total Shareholder Return (TSR) <sup>(3)</sup>	13.2%	7.3%	6.9%								

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(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.

(3) Total Shareholder Return ("TSR") is defined as annual growth in Book Value Per Common Share Outstanding (excluding Net Unrealized Depreciation (Appreciation) of Investments) plus Dividends Per Share

EVEREST RE GROUP, LTD.

Supplemental GAAP Balance Sheet Information

(Dollars in thousands, except per share amounts)

(unaudited)

	September 30, 2021	June 30, 2021	March 31, 2021	December 31, 2020	September 30, 2020	June 30, 2020	March 31, 2020	December 31, 2019
<b>BALANCE SHEET HIGHLIGHTS:</b>								
Total investments and cash	\$ 27,783,671	\$ 27,055,951	\$ 25,940,804	\$ 25,461,591	\$ 23,104,678	\$ 21,601,676	\$ 20,336,582	\$ 20,748,500
Total assets	36,606,097	35,370,056	33,595,352	32,788,357	30,153,027	28,584,793	27,222,638	27,324,051
Reserve for losses and loss adjustment expenses ("LAE") (gross)	18,956,953	17,645,762	17,090,644	16,398,997	15,233,125	14,276,641	13,820,504	13,611,313
Future policy benefit reserve	36,533	36,497	37,561	37,723	40,374	40,659	41,677	42,592
Senior notes due 6/1/2044	397,284	397,254	397,224	397,194	397,164	397,134	397,104	397,074
Senior notes due 10/15/2050	979,915	979,784	979,654	979,524	-	-	-	-
Long term notes due 5/1/2067	223,749	223,724	223,699	223,674	223,649	223,625	235,083	236,758
Shareholders' equity	9,978,635	10,416,789	9,682,882	9,726,176	9,591,292	9,286,299	8,580,944	9,132,925
Common shares outstanding	39,379	40,015	40,083	39,983	39,967	39,972	39,987	40,799
Book value per common share outstanding	\$ 253.40	\$ 260.32	\$ 241.57	\$ 243.25	\$ 239.98	\$ 232.32	\$ 214.59	\$ 223.85
<b>TOTAL LOSS RESERVES:</b>								
Gross reserve for losses and LAE	\$ 18,956,953	\$ 17,645,762	\$ 17,090,644	\$ 16,398,997	\$ 15,233,125	\$ 14,276,641	\$ 13,820,504	\$ 13,611,313
Reinsurance receivables on unpaid losses	(2,032,844)	(1,862,760)	(1,882,112)	(1,843,691)	(1,774,732)	(1,692,947)	(1,651,946)	(1,640,712)
Net reserve for losses and LAE	\$ 16,924,109	\$ 15,783,002	\$ 15,208,532	\$ 14,555,306	\$ 13,458,393	\$ 12,583,694	\$ 12,168,558	\$ 11,970,601
<b>ASBESTOS AND ENVIRONMENTAL LOSS RESERVES:</b>								
Net loss and LAE reserves	\$ 168,786	\$ 175,970	\$ 184,006	\$ 198,255	\$ 207,323	\$ 213,534	\$ 221,415	\$ 228,701
Net asbestos 3 year survival ratio	5.5	5.3	5.1	5.2	5.3	5.3	5.6	5.7
<b>END OF PERIOD INVESTMENT PORTFOLIO INFORMATION:</b>								
Modified duration of fixed income portfolio (in years)	3.3	3.6	3.5	3.6	3.5	3.7	3.6	3.5
Average credit quality	A1	A1	Aa3	Aa3	Aa3	A1	Aa3	A1
<b>OPERATING LEVERAGE:</b>								
Ratio of net written premiums to shareholders' equity (12 month rolling)	1.09 TO 1	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
Ratio of net loss and LAE reserves to shareholders' equity	1.70 TO 1	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

EVEREST RE GROUP, LTD.

Segment Results

(Dollars in thousands)

(unaudited)

**TOTAL SEGMENTS**

	Year-to-Date			Quarter-to-Date							
	September 30, 2021	September 30, 2020	December 31, 2020	September 30, 2021	June 30, 2021	March 31, 2021	December 31, 2020	September 30, 2020	June 30, 2020	March 31, 2020	December 31, 2019
Gross written premiums	\$ 9,619,181	\$ 7,731,813	\$ 10,482,361	\$ 3,497,608	\$ 3,190,140	\$ 2,931,433	\$ 2,750,548	\$ 2,791,604	\$ 2,369,338	\$ 2,570,871	\$ 2,436,327
Net written premiums	8,389,136	6,667,637	9,116,983	3,025,789	2,809,411	2,553,937	2,449,346	2,448,680	2,017,478	2,201,479	2,120,186
Premiums earned	\$ 7,602,640	\$ 6,285,030	\$ 8,681,513	\$ 2,656,403	\$ 2,558,372	\$ 2,387,865	\$ 2,396,483	\$ 2,205,811	\$ 2,042,405	\$ 2,036,814	\$ 1,948,071
Incurred losses and LAE											
Attritional - current year	4,567,912	4,217,640	5,724,410	1,580,899	1,543,760	1,443,253	1,506,770	1,427,509	1,386,689	1,403,441	1,201,951
Attritional - prior year	(6,050)	1,426	401,427	(1,598)	(2,619)	(1,834)	400,001	(1,299)	5,327	(2,601)	(19,158)
Catastrophes	1,010,000	355,000	425,000	695,000	45,000	270,000	70,000	310,000	15,000	30,000	225,001
Total incurred losses and LAE	5,571,861	4,574,066	6,550,837	2,274,301	1,586,141	1,711,419	1,976,771	1,736,210	1,407,016	1,430,840	1,407,794
Commission and brokerage	1,611,095	1,360,170	1,873,250	564,335	557,748	489,011	513,080	445,332	466,316	448,522	450,226
Other underwriting expenses	424,225	385,865	511,237	141,150	140,844	142,231	125,372	138,875	118,130	128,860	118,923
Underwriting gain (loss)	\$ (4,541)	\$ (35,071)	\$ (253,811)	\$ (323,383)	\$ 273,639	\$ 45,204	\$ (218,740)	\$ (114,606)	\$ 50,943	\$ 28,592	\$ (28,872)
Loss ratio											
Attritional - current year	60.1%	67.1%	66.0%	59.5%	60.3%	60.4%	62.9%	64.8%	67.9%	68.9%	61.7%
Attritional - prior year	-0.1%	0.1%	4.7%	-0.1%	-0.1%	-0.1%	16.7%	-0.1%	0.3%	-0.1%	-1.0%
Catastrophes	13.3%	5.6%	4.9%	26.2%	1.8%	11.3%	2.9%	14.0%	0.7%	1.5%	11.5%
Total loss ratio	73.3%	72.8%	75.5%	85.6%	62.0%	71.7%	82.5%	78.7%	68.9%	70.3%	72.3%
Commission and brokerage ratio	21.2%	21.7%	21.6%	21.2%	21.8%	20.5%	21.4%	20.2%	22.8%	22.0%	23.1%
Other underwriting expenses	5.6%	6.1%	5.8%	5.3%	5.5%	5.9%	5.2%	6.3%	5.8%	6.3%	6.1%
Combined ratio	100.1%	100.6%	102.9%	112.2%	89.3%	98.1%	109.1%	105.2%	97.5%	98.6%	101.5%
Ratios excluding reinstatement premium impact											
Attritional loss ratio - current year	60.6%	67.2%	66.0%	60.9%	60.3%	60.7%	62.9%	65.0%	67.9%	68.9%	62.0%
Attritional combined ratio	87.7%	95.0%	93.5%	88.0%	87.6%	87.2%	89.5%	91.6%	96.5%	97.3%	90.3%
Ratios also excluding COVID-19 pandemic impacts											
Attritional loss ratio - current year	60.6%	60.2%	60.1%	60.9%	60.3%	60.7%	59.7%	59.3%	60.0%	61.4%	62.0%
Attritional combined ratio	87.6%	88.0%	87.5%	87.9%	87.6%	87.3%	86.3%	85.8%	88.5%	89.8%	90.3%

(Some amounts may not reconcile due to rounding.)

EVEREST RE GROUP, LTD.

Segment Results (cont.)

(Dollars in thousands)

(unaudited)

**TOTAL REINSURANCE**

	Year-to-Date			Quarter-to-Date							
	September 30, 2021	September 30, 2020	December 31, 2020	September 30, 2021	June 30, 2021	March 31, 2021	December 31, 2020	September 30, 2020	June 30, 2020	March 31, 2020	December 31, 2019
Gross written premiums	\$ 6,695,594	\$ 5,403,080	\$ 7,281,716	\$ 2,488,344	\$ 2,148,235	\$ 2,059,015	\$ 1,878,636	\$ 2,086,961	\$ 1,538,348	\$ 1,777,771	\$ 1,677,579
Net written premiums	6,265,825	4,974,034	6,767,579	2,292,957	2,059,919	1,912,950	1,793,545	1,936,851	1,424,089	1,613,094	1,519,320
Premiums earned	\$ 5,674,707	\$ 4,656,733	\$ 6,466,106	\$ 1,976,454	\$ 1,920,801	\$ 1,777,452	\$ 1,809,373	\$ 1,669,257	\$ 1,502,256	\$ 1,485,221	\$ 1,419,218
Incurred losses and LAE											
Attritional - current year	3,338,609	3,067,495	4,179,538	1,152,795	1,134,573	1,051,240	1,112,043	1,063,847	1,004,886	998,762	847,046
Attritional - prior year	(4,866)	(3,128)	396,873	(1,598)	(1,434)	(1,834)	400,001	(1,299)	791	(2,620)	(2,725)
Catastrophes	872,500	297,000	357,000	615,000	35,000	222,500	60,000	272,500	-	24,500	224,956
Total incurred losses and LAE	4,206,243	3,361,367	4,933,411	1,766,197	1,168,139	1,271,906	1,572,044	1,335,048	1,005,677	1,020,642	1,069,277
Commission and brokerage	1,353,062	1,130,946	1,552,371	471,079	473,258	408,724	421,425	373,251	387,339	370,356	361,134
Other underwriting expenses	144,408	135,170	175,734	45,347	47,065	51,996	40,564	51,333	39,698	44,139	43,803
Underwriting gain (loss)	\$ (29,006)	\$ 29,250	\$ (195,410)	\$ (306,170)	\$ 232,339	\$ 44,826	\$ (224,660)	\$ (90,375)	\$ 69,542	\$ 50,084	\$ (54,996)
Loss ratio											
Attritional - current year	58.8%	65.9%	64.6%	58.3%	59.1%	59.1%	61.5%	63.8%	66.9%	67.2%	59.7%
Attritional - prior year	-0.1%	-0.1%	6.1%	-0.1%	-0.1%	-0.1%	22.1%	-0.1%	0.1%	-0.2%	-0.2%
Catastrophes	15.4%	6.4%	5.5%	31.1%	1.8%	12.5%	3.3%	16.3%	0.0%	1.7%	15.9%
Total loss ratio	74.1%	72.2%	76.3%	89.4%	60.8%	71.6%	86.9%	80.0%	67.0%	68.7%	75.4%
Commission and brokerage ratio	23.8%	24.3%	24.0%	23.8%	24.6%	23.0%	23.3%	22.3%	25.8%	24.9%	25.4%
Other underwriting expense ratio	2.5%	2.9%	2.7%	2.3%	2.5%	2.9%	2.2%	3.1%	2.6%	3.0%	3.1%
Combined ratio	100.5%	99.4%	103.0%	115.5%	87.9%	97.5%	112.4%	105.4%	95.4%	96.6%	103.9%
Ratios excluding reinstatement premium impact											
Attritional loss ratio - current year	59.6%	66.0%	64.7%	60.2%	59.1%	59.5%	61.5%	64.1%	66.9%	67.2%	60.1%
Attritional combined ratio	86.3%	93.3%	91.5%	87.1%	86.2%	85.5%	87.0%	89.7%	95.3%	95.2%	87.4%
Ratios also excluding COVID-19 pandemic impacts											
Attritional loss ratio - current year	59.6%	58.5%	58.4%	60.2%	59.1%	59.5%	58.4%	57.5%	58.2%	59.8%	60.1%
Attritional combined ratio	86.3%	85.7%	85.2%	87.1%	86.1%	85.5%	83.9%	83.0%	86.7%	87.8%	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							
	September 30, 2021	September 30, 2020	December 31, 2020	September 30, 2021	June 30, 2021	March 31, 2021	December 31, 2020	September 30, 2020	June 30, 2020	March 31, 2020	December 31, 2019
<b>Gross Written Premium by Line of Business</b>											
Property Pro Rata	\$ 2,135,440	\$ 1,817,215	\$ 2,397,302	\$ 734,975	\$ 737,298	\$ 663,168	\$ 580,087	\$ 698,347	\$ 546,650	\$ 572,218	\$ 542,553
Property Non-Catastrophe XOL	485,104	363,107	507,860	162,936	144,309	177,859	144,753	154,332	93,206	115,569	114,353
Property Catastrophe XOL	1,153,217	991,248	1,277,089	509,491	241,294	402,432	285,841	428,791	206,773	355,684	259,322
Casualty Pro Rata	1,506,445	1,062,020	1,526,537	551,532	556,210	398,703	464,517	336,711	338,364	386,945	412,287
Casualty XOL	956,153	720,125	947,655	364,080	303,217	288,856	227,530	289,650	212,458	218,017	193,857
Financial lines	459,234	449,365	625,273	165,330	165,907	127,997	175,908	179,130	140,897	129,338	155,207
	\$ 6,695,594	5,403,080	\$ 7,281,716	\$ 2,488,344	\$ 2,148,235	\$ 2,059,015	\$ 1,878,636	\$ 2,086,961	\$ 1,538,348	\$ 1,777,771	\$ 1,677,579
<b>Percentage of Gross Written Premium by Line of Business</b>											
Property Pro Rata	31.9%	33.6%	32.9%	29.5%	34.3%	32.2%	30.9%	33.5%	35.5%	32.2%	32.3%
Property Non-Catastrophe XOL	7.2%	6.7%	7.0%	6.5%	6.7%	8.6%	7.7%	7.4%	6.1%	6.5%	6.7%
Property Catastrophe XOL	17.2%	18.4%	17.5%	20.5%	11.2%	19.5%	15.2%	20.5%	13.4%	20.0%	15.5%
Casualty Pro Rata	22.5%	19.7%	21.0%	22.2%	25.9%	19.4%	24.7%	16.1%	22.0%	21.7%	24.6%
Casualty XOL	14.3%	13.3%	13.0%	14.6%	14.1%	14.0%	12.1%	13.9%	13.8%	12.3%	11.6%
Financial lines	6.9%	8.3%	8.6%	6.6%	7.7%	6.3%	9.4%	8.6%	9.2%	7.3%	9.3%
	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.

Segment Results (cont.)

(Dollars in thousands)

(unaudited)

**TOTAL INSURANCE**

	Year-to-Date			Quarter-to-Date							
	September 30, 2021	September 30, 2020	December 31, 2020	September 30, 2021	June 30, 2021	March 31, 2021	December 31, 2020	September 30, 2020	June 30, 2020	March 31, 2020	December 31, 2019
Gross written premiums	\$ 2,923,587	\$ 2,328,733	\$ 3,200,645	\$ 1,009,264	\$ 1,041,905	\$ 872,418	\$ 871,912	\$ 704,643	\$ 830,990	\$ 793,100	\$ 758,748
Net written premiums	2,123,311	1,693,603	2,349,404	732,832	749,492	640,987	655,801	511,829	593,389	588,385	600,866
Premiums earned	\$ 1,927,933	\$ 1,628,297	\$ 2,215,407	\$ 679,949	\$ 637,571	\$ 610,413	\$ 587,110	\$ 536,554	\$ 540,149	\$ 551,593	\$ 528,853
Incurred losses and LAE											
Attritional - current year	1,229,303	1,150,145	1,544,872	428,103	409,187	392,013	394,727	363,662	381,803	404,679	354,905
Attritional - prior year	(1,184)	4,554	4,554	-	(1,185)	-	-	-	4,536	19	(16,433)
Catastrophes	137,500	58,000	68,000	80,000	10,000	47,500	10,000	37,500	15,000	5,500	45
Total incurred losses and LAE	1,365,619	1,212,699	1,617,426	508,103	418,002	439,513	404,727	401,162	401,339	410,198	338,517
Commission and brokerage	258,033	229,224	320,879	93,256	84,490	80,287	91,655	72,081	78,977	78,166	89,092
Other underwriting expenses	279,817	250,695	335,503	95,802	93,779	90,235	84,808	87,542	78,432	84,721	75,120
Underwriting gain (loss)	\$ 24,465	\$ (64,321)	\$ (58,401)	\$ (17,213)	\$ 41,300	\$ 378	\$ 5,920	\$ (24,231)	\$ (18,599)	\$ (21,492)	\$ 26,124
Loss ratio											
Attritional - current year	63.8%	70.7%	69.7%	63.0%	64.2%	64.2%	67.2%	67.8%	70.7%	73.4%	67.1%
Attritional - prior year	-0.1%	0.3%	0.2%	0.0%	-0.2%	0.0%	0.0%	0.0%	0.8%	0.0%	-3.1%
Catastrophes	7.1%	3.6%	3.1%	11.8%	1.6%	7.8%	1.7%	7.0%	2.8%	1.0%	0.0%
Total loss ratio	70.8%	74.6%	73.0%	74.7%	65.6%	72.0%	68.9%	74.8%	74.3%	74.4%	64.0%
Commission and brokerage ratio	13.4%	14.0%	14.5%	13.7%	13.3%	13.2%	15.6%	13.4%	14.6%	14.2%	16.8%
Other underwriting expense ratio	14.5%	15.4%	15.1%	14.1%	14.6%	14.8%	14.5%	16.3%	14.5%	15.3%	14.3%
Combined ratio	98.7%	104.0%	102.6%	102.5%	93.5%	99.9%	99.0%	104.5%	103.4%	103.9%	95.1%
Ratios excluding reinstatement premium impact											
Attritional loss ratio - current year	63.7%	70.6%	69.7%	62.9%	64.2%	64.2%	67.2%	67.8%	70.7%	73.4%	67.1%
Attritional combined ratio	91.6%	100.0%	99.4%	90.7%	92.1%	92.2%	97.3%	97.6%	99.8%	102.9%	98.1%
Ratios also excluding COVID-19 pandemic impacts											
Attritional loss ratio - current year	63.8%	65.2%	64.8%	62.9%	64.2%	64.3%	63.9%	64.8%	65.1%	65.7%	67.1%
Attritional combined ratio	91.5%	94.3%	94.2%	90.3%	92.1%	92.2%	93.8%	94.2%	93.7%	94.9%	98.1%

(Some amounts may not reconcile due to rounding.)

EVEREST RE GROUP, LTD.

Segment Results (cont.)

(Dollars in thousands)

(unaudited)

**TOTAL INSURANCE**

	Year-to-Date			Quarter-to-Date							
	September 30, 2021	September 30, 2020	December 31, 2020	September 30, 2021	June 30, 2021	March 31, 2021	December 31, 2020	September 30, 2020	June 30, 2020	March 31, 2020	December 31, 2019
<b>Gross Written Premium by Line of Business</b>											
Accident and Health	\$ 316,435	\$ 284,217	\$ 369,967	\$ 111,510	\$ 101,671	\$ 103,253	\$ 85,750	\$ 88,597	\$ 87,166	\$ 108,454	\$ 85,334
Specialty Casualty	975,354	721,664	1,004,452	328,907	343,560	302,887	282,788	235,525	251,237	234,902	235,066
Other Specialty	155,896	105,069	169,183	72,081	43,087	40,728	64,114	31,408	32,263	41,398	27,853
Professional Liability	552,593	379,548	541,998	196,489	208,835	147,268	162,450	119,323	142,540	117,684	130,605
Property/Short Tail	577,111	452,033	604,954	182,310	237,287	157,515	152,921	124,750	203,330	123,953	134,847
Workers' Compensation	346,199	386,202	510,091	117,966	107,465	120,767	123,889	105,039	114,454	166,709	145,043
	\$ 2,923,587	\$ 2,328,733	\$ 3,200,645	\$ 1,009,264	\$ 1,041,905	\$ 872,418	\$ 871,912	\$ 704,643	\$ 830,990	\$ 793,100	\$ 758,748
<b>Percentage of Gross Written Premium by Line of Business</b>											
Accident and Health	10.8%	12.2%	11.6%	11.0%	9.8%	11.8%	9.9%	12.6%	10.5%	13.7%	11.2%
Specialty Casualty	33.4%	31.0%	31.4%	32.6%	33.0%	34.7%	32.4%	33.4%	30.2%	29.6%	31.0%
Other Specialty	5.3%	4.5%	5.3%	7.1%	4.1%	4.7%	7.4%	4.5%	3.9%	5.3%	3.7%
Professional Liability	18.9%	16.3%	16.9%	19.5%	20.0%	16.9%	18.6%	16.9%	17.2%	14.8%	17.2%
Property/Short Tail	19.8%	19.4%	18.9%	18.1%	22.8%	18.1%	17.5%	17.7%	24.4%	15.6%	17.8%
Workers' Compensation	11.8%	16.6%	15.9%	11.7%	10.3%	13.8%	14.2%	14.9%	13.8%	21.0%	19.1%
	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

(Some amounts may not reconcile due to rounding.)

EVEREST RE GROUP, LTD.

Supplemental Investment Portfolio Analysis

(Dollars in thousands)

(unaudited)

**INVESTMENTS AND CASH**

	At September 30, 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)
<b>Investments and cash:</b>						
Fixed maturities-available for sale, at market value	\$ 21,623,119	\$ 21,150,776	\$ 472,343	\$ 20,040,173	\$ 19,223,322	\$ 816,851
Fixed maturities-available for sale, at fair value	-	-	-	-	-	-
Equity securities, at fair value	1,523,595	1,523,595	-	1,472,236	1,472,236	-
Other invested assets	2,855,372	2,855,372	-	2,012,581	2,012,581	-
Short-term investments	713,144	713,144	-	1,134,950	1,135,088	(138)
Cash	1,068,441	1,068,441	-	801,651	801,651	-
<b>Total</b>	<b>\$ 27,783,671</b>	<b>\$ 27,311,328</b>	<b>\$ 472,343</b>	<b>\$ 25,461,591</b>	<b>\$ 24,644,878</b>	<b>\$ 816,713</b>

**FIXED INCOME AND CASH**

<b>Fixed income investments and cash:</b>	At September 30, 2021		At December 31, 2020	
	Market Value	% of Total	Market Value	% of Total
Fixed maturities-available for sale, at market value	\$ 21,623,119	92.4%	\$ 20,040,173	91.2%
Short-term investments	713,144	3.0%	1,134,950	5.2%
Cash	1,068,441	4.6%	801,651	3.6%
<b>Total</b>	<b>\$ 23,404,704</b>	<b>100.0%</b>	<b>\$ 21,976,774</b>	<b>100.0%</b>

<b>Investment Sectors:</b>	At September 30, 2021			At December 31, 2020		
	Market Value	% of Total	Pre-tax Unrealized Gains/(Losses)	Market Value	% of Total	Pre-tax Unrealized Gains/(Losses)
Treasury	\$ 1,362,822	5.8%	\$ 18,009	\$ 1,367,106	6.2%	\$ 41,950
Agency	23,870	0.1%	(273)	16,286	0.1%	41
Corporate	7,470,371	31.9%	202,260	7,132,740	32.5%	325,405
Mortgage-backed securities						
Agency	2,246,001	9.7%	37,461	2,267,739	10.3%	61,600
Non-agency residential	7,306	0.0%	(10)	5,194	0.0%	7
Commercial	1,087,870	4.6%	45,366	990,303	4.5%	74,380
Asset-backed securities	3,305,252	14.1%	28,906	2,565,802	11.7%	24,993
Municipal	608,375	2.6%	30,237	577,295	2.6%	33,400
Non-US	5,511,252	23.6%	110,387	5,117,708	23.3%	255,075
Cash & short-term investments	1,781,585	7.6%	-	1,936,601	8.8%	(138)
<b>Total</b>	<b>\$ 23,404,704</b>	<b>100.0%</b>	<b>\$ 472,343</b>	<b>\$ 21,976,774</b>	<b>100.0%</b>	<b>\$ 816,713</b>

<b>Credit Quality:</b>	At September 30, 2021		At December 31, 2020	
	Market Value	% of Total	Market Value	% of Total
AAA	\$ 8,888,347	38.0%	\$ 8,977,069	40.7%
AA	2,933,970	12.5%	3,022,445	13.8%
A	5,909,378	25.2%	5,223,637	23.8%
BBB	3,959,162	16.9%	3,339,732	15.2%
BB	1,144,424	4.9%	881,890	4.0%
B	207,430	0.9%	257,662	1.2%
Rated Below B	41,718	0.2%	38,750	0.2%
Other	320,275	1.4%	235,589	1.1%
<b>Total</b>	<b>\$ 23,404,704</b>	<b>100.0%</b>	<b>\$ 21,976,774</b>	<b>100.0%</b>

EVEREST RE GROUP, LTD.

Supplemental Investment Income and Realized Capital Gains (Losses)

(Dollars in thousands)

(unaudited)

	Year-to-Date			Quarter-to-Date							
	September 30, 2021	September 30, 2020	December 31, 2020	September 30, 2021	June 30, 2021	March 31, 2021	December 31, 2020	September 30, 2020	June 30, 2020	March 31, 2020	December 31, 2019
<b>NET INVESTMENT INCOME</b>											
Fixed maturities	\$ 423,335	\$ 407,946	\$ 542,363	\$ 134,157	\$ 148,262	\$ 140,916	\$ 134,417	\$ 136,104	\$ 133,918	\$ 137,924	\$ 136,851
Equity securities	12,105	11,585	18,776	3,774	3,493	4,838	7,191	4,402	3,662	3,521	7,255
Short-term investments and cash	1,035	4,356	5,012	82	773	180	656	494	1,687	2,175	4,122
Other invested assets											
Limited partnerships	493,017	22,092	112,853	138,718	239,966	114,333	90,761	88,778	(88,254)	21,568	5,517
Other	62,828	(1,291)	1,699	30,954	25,855	6,019	2,990	14,742	(2,962)	(13,071)	552
Gross investment income before adjustments	992,320	444,688	680,703	307,685	418,349	266,286	236,015	244,520	48,051	152,117	154,297
Funds held interest income (expense)	12,449	10,921	12,754	1,196	3,287	7,966	1,833	684	2,021	8,216	3,556
Future policy benefit reserve income (expense)	(733)	(805)	(1,237)	(272)	(170)	(291)	(432)	(291)	(303)	(211)	(415)
Gross investment income	1,004,036	454,804	692,220	308,609	421,466	273,961	237,416	244,913	49,769	160,122	157,438
Investment Expenses	43,769	34,688	49,755	15,850	14,371	13,548	15,067	10,680	11,686	12,322	11,361
Net investment income	\$ 960,267	\$ 420,116	\$ 642,465	\$ 292,759	\$ 407,095	\$ 260,413	\$ 222,349	\$ 234,233	\$ 38,083	\$ 147,800	\$ 146,077

	Year-to-Date			Quarter-to-Date							
	September 30, 2021	September 30, 2020	December 31, 2020	September 30, 2021	June 30, 2021	March 31, 2021	December 31, 2020	September 30, 2020	June 30, 2020	March 31, 2020	December 31, 2019
Allocation of net investment income											
Reinsurance	\$ 686,341	\$ 294,234	\$ 458,354	\$ 209,823	\$ 290,986	\$ 185,532	\$ 164,119	\$ 163,903	\$ 26,297	\$ 104,034	\$ 97,505
Insurance	273,926	125,882	184,111	82,936	116,109	74,881	58,230	70,330	11,786	43,766	48,572

	Year-to-Date			Quarter-to-Date							
	September 30, 2021	September 30, 2020	December 31, 2020	September 30, 2021	June 30, 2021	March 31, 2021	December 31, 2020	September 30, 2020	June 30, 2020	March 31, 2020	December 31, 2019
<b>NET REALIZED CAPITAL GAINS (LOSSES)</b>											
Fixed maturities	\$ (4,781)	\$ (18,725)	\$ (4,878)	\$ (1,111)	\$ (5,867)	\$ 2,197	\$ 13,847	\$ 12,963	\$ 5,284	\$ (36,972)	\$ 7,664
Equity securities	137,544	101,722	269,498	(5,030)	107,280	35,294	167,776	95,356	177,968	(171,602)	64,012
Other Invested Assets	6,014	51	1,705	1,920	2,748	1,346	1,654	1,085	1,293	(2,327)	3,662
Short-term investments	12	1,215	1,324	(1)	(52)	65	109	799	103	313	105
Total net realized capital gains (losses)	\$ 138,789	\$ 84,263	\$ 267,649	\$ (4,222)	\$ 104,109	\$ 38,902	\$ 183,386	\$ 110,203	\$ 184,648	\$ (210,588)	\$ 75,443