

Everest Re Group, Ltd.

Financial Supplement

December 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							
	December 31, 2021	December 31, 2020	December 31, 2021	September 30, 2021	June 30, 2021	March 31, 2021	December 31, 2020	September 30, 2020	June 30, 2020	March 31, 2020
PRODUCTION INFORMATION:										
Gross written premiums	\$ 13,049,756	\$ 10,482,361	\$ 3,430,575	\$ 3,497,608	\$ 3,190,140	\$ 2,931,433	\$ 2,750,548	\$ 2,791,604	\$ 2,369,338	\$ 2,570,871
Net written premiums	11,445,505	9,116,983	3,056,369	3,025,789	2,809,411	2,553,937	2,449,346	2,448,680	2,017,478	2,201,479
Net premiums earned	10,406,441	8,681,513	2,803,801	2,656,403	2,558,372	2,387,865	2,396,483	2,205,811	2,042,405	2,036,814
INVESTMENT INCOME:										
Pre-tax investment income	\$ 1,164,892	\$ 642,465	\$ 204,625	\$ 292,759	\$ 407,095	\$ 260,413	\$ 222,349	\$ 234,233	\$ 38,083	\$ 147,800
Effective tax rate	13.5%	12.1%	16.1%	14.0%	13.0%	11.7%	11.8%	12.2%	19.3%	10.5%
After-tax investment income	\$ 1,007,566	\$ 564,697	\$ 171,780	\$ 251,885	\$ 354,082	\$ 229,818	\$ 196,023	\$ 205,645	\$ 30,749	\$ 132,280
Net pre-tax yield - amortized cost	4.4%	2.9%	2.9%	4.4%	6.3%	4.2%	3.8%	4.3%	0.7%	2.9%
Net after-tax yield - amortized cost	3.8%	2.5%	2.5%	3.8%	5.5%	3.7%	3.4%	3.8%	0.6%	2.6%
Annualized return on invested assets ⁽⁴⁾	5.3%	4.0%	4.6%	4.3%	7.9%	4.8%	6.9%	6.4%	4.3%	-1.2%
CATASTROPHE INFORMATION:										
Net pre-tax catastrophe losses ⁽¹⁾	\$ 1,065,000	\$ 415,000	\$ 125,000	\$ 635,000	\$ 45,000	\$ 260,000	\$ 70,000	\$ 300,000	\$ 15,000	\$ 30,000
After-tax effect of catastrophe losses on earnings per basic common share ⁽¹⁾	(22.33)	(8.40)	(2.63)	(13.74)	(1.00)	(5.17)	(1.60)	(5.96)	(0.29)	(0.58)
After-tax effect of catastrophe losses on earnings per diluted common share ⁽¹⁾	(22.30)	(8.38)	(2.62)	(13.74)	(0.99)	(5.16)	(1.60)	(5.95)	(0.29)	(0.57)
EFFECTIVE TAX RATE ON:										
Net income (loss)	10.8%	12.1%	13.9%	-16.2%	10.6%	8.4%	46.7%	10.8%	19.5%	-138.1%
Net realized capital gains (losses)	21.9%	18.9%	24.2%	-38.6%	19.6%	22.8%	18.2%	19.3%	18.5%	-18.2%
Foreign exchange income (expense)	15.8%	-60.0%	18.6%	10.3%	-4.3%	0.3%	-6.7%	6.9%	-3.7%	-19.5%
Operating income	8.4%	7.7%	9.5%	-21.4%	9.3%	7.9%	135.0%	3.9%	14.2%	-12.3%
AFTER-TAX EARNINGS:										
Net income (loss)	\$ 1,379,083	\$ 514,151	\$ 430,707	\$ (73,468)	\$ 679,982	\$ 341,862	\$ 63,601	\$ 243,057	\$ 190,880	\$ 16,612
Per basic common share	34.66	12.81	10.95	(1.88)	16.97	8.53	1.59	6.08	4.78	0.41
Per diluted common share	34.62	12.78	10.94	(1.88)	16.95	8.52	1.59	6.07	4.77	0.41
Net realized capital gains (losses)	201,503	217,017	90,306	(2,591)	83,752	30,035	149,950	88,911	150,519	(172,364)
Per basic common share	5.06	5.40	2.30	(0.07)	2.09	0.75	3.75	2.22	3.76	(4.23)
Per diluted common share	5.06	5.39	2.29	(0.07)	2.09	0.75	3.74	2.22	3.76	(4.22)
Foreign exchange income (expense)	23,707	(2,932)	(18,819)	(18,314)	9,222	51,618	(42,165)	57,157	(42,528)	24,604
Per basic common share	0.60	(0.07)	(0.48)	(0.47)	0.23	1.29	(1.05)	1.43	(1.06)	0.60
Per diluted common share	0.60	(0.07)	(0.48)	(0.47)	0.23	1.29	(1.05)	1.43	(1.06)	0.60
Operating income ⁽²⁾	1,153,873	300,066	359,220	(52,563)	587,008	260,209	(44,184)	96,989	82,889	164,372
Per basic common share	29.00	7.47	9.13	(1.34)	14.65	6.50	(1.12)	2.43	2.07	4.04
Per diluted common share	28.97	7.46	9.12	(1.34)	14.63	6.49	(1.12)	2.42	2.07	4.03
WEIGHTED-AVERAGE COMMON SHARES OUTSTANDING:										
Basic	39,262,717	39,656,473	38,829,299	39,160,943	39,526,646	39,542,768	39,493,027	39,483,032	39,449,482	40,203,683
Diluted	39,303,950	39,733,789	38,863,092	39,196,512	39,567,406	39,596,816	39,566,427	39,556,996	39,518,528	40,295,617

(Some amounts may not reconcile due to rounding.)

(NM, Not Meaningful)

EVEREST RE GROUP, LTD.
Supplemental GAAP Financial Information (cont.)

(Dollars in thousands, except per share amounts)

(unaudited)

	Year-to-Date		Quarter-to-Date							
	December 31, 2021	December 31, 2020	December 31, 2021	September 30, 2021	June 30, 2021	March 31, 2021	December 31, 2020	September 30, 2020	June 30, 2020	March 31, 2020
COMBINED RATIO:										
Loss ratio	71.0%	75.5%	64.9%	85.6%	62.0%	71.7%	82.5%	78.7%	68.9%	70.3%
Commission and brokerage ratio	21.2%	21.6%	21.3%	21.2%	21.8%	20.5%	21.4%	20.2%	22.8%	22.0%
Other underwriting expense ratio	5.6%	5.8%	5.7%	5.3%	5.5%	5.9%	5.2%	6.3%	5.8%	6.3%
Combined ratio	97.8%	102.9%	91.9%	112.2%	89.3%	98.1%	109.1%	105.2%	97.5%	98.6%
CASH FLOW INFORMATION:										
Cash flow provided by operations	\$ 3,833,342	\$ 2,873,579	\$ 1,042,801	\$ 1,162,579	\$ 723,596	\$ 904,366	\$ 682,971	\$ 1,086,022	\$ 598,597	\$ 505,989
Paid losses, net	4,717,102	4,123,873	1,538,512	1,068,333	1,057,919	1,052,337	1,084,814	911,772	1,053,121	1,074,166
Paid cats, net	834,138	661,482	308,256	191,182	161,082	173,618	155,566	150,280	136,298	219,338
Paid (recovered) asbestos and environmental losses, net	42,139	29,674	12,671	7,183	8,036	14,248	8,296	6,212	7,880	7,286
Taxes paid (recovered)	98,030	(169,748)	58,264	4,987	28,363	6,417	(599)	(180,044)	5,975	4,920
RETURN ON EQUITY:										
Beginning of period shareholders' equity	\$ 9,726,176	\$ 9,132,925	\$ 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	(724,159)	(304,425)	(416,231)	(517,640)	(431,878)	(724,159)	(652,949)	(600,921)	(56,425)	(304,425)
Adjusted beginning of period shareholders' equity	\$ 9,002,017	\$ 8,828,500	\$ 9,562,404	\$ 9,899,149	\$ 9,251,004	\$ 9,002,017	\$ 8,938,343	\$ 8,685,378	\$ 8,524,519	\$ 8,828,500
End of period shareholders' equity	\$ 10,139,180	\$ 9,726,176	\$ 10,139,180	\$ 9,978,635	\$ 10,416,789	\$ 9,682,882	\$ 9,726,176	\$ 9,591,292	\$ 9,286,299	\$ 8,580,944
Net unrealized depreciation (appreciation) of investments	(239,397)	(724,159)	(239,397)	(416,231)	(517,640)	(431,878)	(724,159)	(652,949)	(600,921)	(56,425)
Adjusted end of period shareholders' equity	\$ 9,899,783	\$ 9,002,017	\$ 9,899,783	\$ 9,562,404	\$ 9,899,149	\$ 9,251,004	\$ 9,002,017	\$ 8,938,343	\$ 8,685,378	\$ 8,524,519
Average adjusted shareholders' equity	\$ 9,450,900	\$ 8,915,259	\$ 9,731,094	\$ 9,730,777	\$ 9,575,077	\$ 9,126,511	\$ 8,970,180	\$ 8,811,861	\$ 8,604,949	\$ 8,676,510
After-tax operating income (loss) ⁽²⁾	\$ 1,153,873	\$ 300,066	\$ 359,220	\$ (52,563)	\$ 587,008	\$ 260,209	\$ (44,184)	\$ 96,989	\$ 82,889	\$ 164,372
After-tax net realized capital gains (losses)	201,503	217,017	90,306	(2,591)	83,752	30,035	149,950	88,911	150,519	(172,364)
After-tax foreign exchange income (expense)	23,707	(2,932)	(18,819)	(18,314)	9,222	51,618	(42,165)	57,157	(42,528)	24,604
Net income (loss)	\$ 1,379,083	\$ 514,151	\$ 430,707	\$ (73,468)	\$ 679,982	\$ 341,862	\$ 63,601	\$ 243,057	\$ 190,880	\$ 16,612
Return on equity (annualized)										
After-tax operating income (loss) ⁽²⁾	12.2%	3.4%	14.8%	-2.2%	24.5%	11.4%	-2.0%	4.4%	3.9%	7.6%
After-tax net realized capital gains (losses)	2.1%	2.4%	3.7%	0.0%	3.5%	1.3%	6.7%	4.0%	7.0%	-7.9%
After-tax foreign exchange income (expense)	0.3%	0.0%	-0.8%	-0.8%	0.4%	2.3%	-1.9%	2.6%	-2.0%	1.1%
Net income (loss)	14.6%	5.8%	17.7%	-3.0%	28.4%	15.0%	2.8%	11.0%	8.9%	0.8%
Total Shareholder Return (TSR) ⁽³⁾	14.7%	6.9%								

(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.

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

(4) Annualized return on invested assets includes net investment income and net realized capital gains(losses), and is based on average total investments and cash, excluding unrealized gains (losses) on fixed maturities

EVEREST RE GROUP, LTD.

Supplemental GAAP Balance Sheet Information

(Dollars in thousands, except per share amounts)

(unaudited)

	December 31, 2021	September 30, 2021	June 30, 2021	March 31, 2021	December 31, 2020	September 30, 2020	June 30, 2020	March 31, 2020
BALANCE SHEET HIGHLIGHTS:								
Total investments and cash	\$ 29,673,343	\$ 27,783,671	\$ 27,055,951	\$ 25,940,804	\$ 25,461,591	\$ 23,104,678	\$ 21,601,676	\$ 20,336,582
Total assets	38,185,283	36,512,712	35,288,461	33,518,514	32,711,503	30,092,161	28,527,840	27,144,733
Reserve for losses and loss adjustment expenses ("LAE") (gross)	19,009,486	18,863,568	17,564,167	17,013,806	16,322,143	15,172,259	14,219,688	13,742,599
Future policy benefit reserve	35,669	36,533	36,497	37,561	37,723	40,374	40,659	41,677
Senior notes	2,345,800	1,377,199	1,377,038	1,376,878	1,376,718	397,164	397,134	397,104
Long term notes	223,774	223,749	223,724	223,699	223,674	223,649	223,625	235,083
Shareholders' equity	10,139,180	9,978,635	10,416,789	9,682,882	9,726,176	9,591,292	9,286,299	8,580,944
Common shares outstanding	39,267	39,379	40,015	40,083	39,983	39,967	39,972	39,987
Book value per common share outstanding	\$ 258.21	\$ 253.40	\$ 260.32	\$ 241.57	\$ 243.25	\$ 239.98	\$ 232.32	\$ 214.59
Adjusted book value per common share outstanding ⁽⁵⁾	252.12	242.83	247.39	230.80	225.15	223.64	217.29	213.18
TOTAL LOSS RESERVES:								
Gross reserve for losses and LAE	\$ 19,009,486	\$ 18,863,568	\$ 17,564,167	\$ 17,013,806	\$ 16,322,143	\$ 15,172,259	\$ 14,219,688	\$ 13,742,599
Reinsurance receivables on unpaid losses	(1,946,365)	(2,032,844)	(1,862,760)	(1,882,112)	(1,843,691)	(1,774,732)	(1,692,947)	(1,651,946)
Net reserve for losses and LAE	\$ 17,063,121	\$ 16,830,724	\$ 15,701,407	\$ 15,131,694	\$ 14,478,452	\$ 13,397,527	\$ 12,526,741	\$ 12,090,653
ASBESTOS AND ENVIRONMENTAL LOSS RESERVES:								
Net loss and LAE reserves	\$ 156,115	\$ 168,786	\$ 175,970	\$ 184,006	\$ 198,255	\$ 207,323	\$ 213,534	\$ 221,415
Net asbestos 3 year survival ratio	4.9	5.5	5.3	5.1	5.2	5.3	5.3	5.6
END OF PERIOD INVESTMENT PORTFOLIO INFORMATION:								
Modified duration of fixed income portfolio (in years)	3.2	3.3	3.6	3.5	3.6	3.5	3.7	3.6
Average credit quality	A+	A+	A+	AA-	AA-	AA-	A+	AA-
OPERATING LEVERAGE:								
Ratio of net written premiums to shareholders' equity (12 month rolling)	1.13 TO 1	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
Ratio of net loss and LAE reserves to shareholders' equity	1.68 TO 1	1.69 TO 1	1.51 TO 1	1.56 TO 1	1.49 TO 1	1.40 TO 1	1.35 TO 1	1.41 TO 1

EVEREST RE GROUP, LTD.

Segment Results

(Dollars in thousands)

(unaudited)

TOTAL SEGMENTS

	Year-to-Date		Quarter-to-Date							
	December 31, 2021	December 31, 2020	December 31, 2021	September 30, 2021	June 30, 2021	March 31, 2021	December 31, 2020	September 30, 2020	June 30, 2020	March 31, 2020
Gross written premiums	\$ 13,049,756	\$ 10,482,361	\$ 3,430,575	\$ 3,497,608	\$ 3,190,140	\$ 2,931,433	\$ 2,750,548	\$ 2,791,604	\$ 2,369,338	\$ 2,570,871
Net written premiums	11,445,505	9,116,983	3,056,369	3,025,789	2,809,411	2,553,937	2,449,346	2,448,680	2,017,478	2,201,479
Premiums earned	\$ 10,406,441	\$ 8,681,513	\$ 2,803,801	\$ 2,656,403	\$ 2,558,372	\$ 2,387,865	\$ 2,396,483	\$ 2,205,811	\$ 2,042,405	\$ 2,036,814
Incurred losses and LAE										
Attritional - current year	6,265,303	5,724,410	1,697,391	1,580,898	1,543,760	1,443,253	1,506,770	1,427,509	1,386,689	1,403,441
Attritional - prior year	(9,050)	401,427	(3,000)	(1,598)	(2,619)	(1,834)	400,001	(1,299)	5,327	(2,601)
Catastrophes	1,135,000	425,000	125,000	695,000	45,000	270,000	70,000	310,000	15,000	30,000
Total incurred losses and LAE	7,391,253	6,550,837	1,819,391	2,274,301	1,586,141	1,711,419	1,976,771	1,736,210	1,407,016	1,430,840
Commission and brokerage	2,208,766	1,873,250	597,672	564,335	557,748	489,011	513,080	445,332	466,316	448,522
Other underwriting expenses	582,647	511,237	158,422	141,150	140,844	142,231	125,372	138,875	118,130	128,860
Underwriting gain (loss)	\$ 223,775	\$ (253,811)	\$ 228,316	\$ (323,383)	\$ 273,639	\$ 45,204	\$ (218,740)	\$ (114,606)	\$ 50,943	\$ 28,592
Loss ratio										
Attritional - current year	60.2%	66.0%	60.5%	59.5%	60.3%	60.4%	62.9%	64.8%	67.9%	68.9%
Attritional - prior year	-0.1%	4.7%	-0.1%	-0.1%	-0.1%	-0.1%	16.7%	-0.1%	0.3%	-0.1%
Catastrophes	10.9%	4.9%	4.5%	26.2%	1.8%	11.3%	2.9%	14.0%	0.7%	1.5%
Total loss ratio	71.0%	75.5%	64.9%	85.6%	62.0%	71.7%	82.5%	78.7%	68.9%	70.3%
Commission and brokerage ratio	21.2%	21.6%	21.3%	21.2%	21.8%	20.5%	21.4%	20.2%	22.8%	22.0%
Other underwriting expenses	5.6%	5.8%	5.7%	5.3%	5.5%	5.9%	5.2%	6.3%	5.8%	6.3%
Combined ratio	97.8%	102.9%	91.9%	112.2%	89.3%	98.1%	109.1%	105.2%	97.5%	98.6%
Ratios excluding reinstatement premium impact										
Attritional loss ratio - current year	60.6%	66.0%	60.5%	60.9%	60.3%	60.7%	62.9%	65.0%	67.9%	68.9%
Attritional combined ratio	87.6%	93.5%	87.5%	88.0%	87.6%	87.2%	89.5%	91.6%	96.5%	97.3%
Ratios also excluding COVID-19 pandemic impacts										
Attritional loss ratio - current year	60.6%	60.1%	60.5%	60.9%	60.3%	60.7%	59.7%	59.3%	60.0%	61.4%
Attritional combined ratio	87.6%	87.5%	87.4%	87.9%	87.6%	87.3%	86.3%	85.8%	88.5%	89.8%

(Some amounts may not reconcile due to rounding.)

EVEREST RE GROUP, LTD.

Segment Results (cont.)

(Dollars in thousands)

(unaudited)

TOTAL REINSURANCE

	Year-to-Date		Quarter-to-Date							
	December 31, 2021	December 31, 2020	December 31, 2021	September 30, 2021	June 30, 2021	March 31, 2021	December 31, 2020	September 30, 2020	June 30, 2020	March 31, 2020
Gross written premiums	\$ 9,067,292	\$ 7,281,716	\$ 2,371,698	\$ 2,488,344	\$ 2,148,235	\$ 2,059,015	\$ 1,878,636	\$ 2,086,961	\$ 1,538,348	\$ 1,777,771
Net written premiums	8,535,618	6,767,579	2,269,793	2,292,957	2,059,919	1,912,950	1,793,545	1,936,851	1,424,089	1,613,094
Premiums earned	\$ 7,757,483	\$ 6,466,106	\$ 2,082,776	\$ 1,976,454	\$ 1,920,801	\$ 1,777,452	\$ 1,809,373	\$ 1,669,257	\$ 1,502,256	\$ 1,485,221
Incurred losses and LAE										
Attritional - current year	4,581,810	4,179,538	1,243,201	1,152,795	1,134,573	1,051,240	1,112,043	1,063,847	1,004,886	998,762
Attritional - prior year	(7,866)	396,873	(3,000)	(1,598)	(1,434)	(1,834)	400,001	(1,299)	791	(2,620)
Catastrophes	982,500	357,000	110,000	615,000	35,000	222,500	60,000	272,500	-	24,500
Total incurred losses and LAE	5,556,444	4,933,411	1,350,201	1,766,197	1,168,139	1,271,906	1,572,044	1,335,048	1,005,677	1,020,642
Commission and brokerage	1,854,466	1,552,371	501,404	471,079	473,258	408,724	421,425	373,251	387,339	370,356
Other underwriting expenses	199,148	175,734	54,739	45,347	47,065	51,996	40,564	51,333	39,698	44,139
Underwriting gain (loss)	\$ 147,426	\$ (195,410)	\$ 176,432	\$ (306,170)	\$ 232,339	\$ 44,826	\$ (224,660)	\$ (90,375)	\$ 69,542	\$ 50,084
Loss ratio										
Attritional - current year	59.1%	64.6%	59.7%	58.3%	59.1%	59.1%	61.5%	63.8%	66.9%	67.2%
Attritional - prior year	-0.1%	6.1%	-0.1%	-0.1%	-0.1%	-0.1%	22.1%	-0.1%	0.1%	-0.2%
Catastrophes	12.7%	5.5%	5.3%	31.1%	1.8%	12.5%	3.3%	16.3%	0.0%	1.7%
Total loss ratio	71.6%	76.3%	64.8%	89.4%	60.8%	71.6%	86.9%	80.0%	67.0%	68.7%
Commission and brokerage ratio	23.9%	24.0%	24.1%	23.8%	24.6%	23.0%	23.3%	22.3%	25.8%	24.9%
Other underwriting expense ratio	2.6%	2.7%	2.6%	2.3%	2.5%	2.9%	2.2%	3.1%	2.6%	3.0%
Combined ratio	98.1%	103.0%	91.5%	115.5%	87.9%	97.5%	112.4%	105.4%	95.4%	96.6%
Ratios excluding reinstatement premium impact										
Attritional loss ratio - current year	59.6%	64.7%	59.7%	60.2%	59.1%	59.5%	61.5%	64.1%	66.9%	67.2%
Attritional combined ratio	86.3%	91.5%	86.4%	87.1%	86.2%	85.5%	87.0%	89.7%	95.3%	95.2%
Ratios also excluding COVID-19 pandemic impacts										
Attritional loss ratio - current year	59.6%	58.4%	59.7%	60.2%	59.1%	59.5%	58.4%	57.5%	58.2%	59.8%
Attritional combined ratio	86.3%	85.2%	86.4%	87.1%	86.1%	85.5%	83.9%	83.0%	86.7%	87.8%

(Some amounts may not reconcile due to rounding.)

EVEREST RE GROUP, LTD.

Segment Results (cont.)

(Dollars in thousands)

(unaudited)

TOTAL REINSURANCE

	Year-to-Date		Quarter-to-Date							
	December 31, 2021	December 31, 2020	December 31, 2021	September 30, 2021	June 30, 2021	March 31, 2021	December 31, 2020	September 30, 2020	June 30, 2020	March 31, 2020
<u>Gross Written Premium by Line of Business</u>										
Property Pro Rata	\$ 2,843,383	\$ 2,397,302	\$ 707,942	\$ 734,975	\$ 737,298	\$ 663,168	\$ 580,087	\$ 698,347	\$ 546,650	\$ 572,218
Property Non-Catastrophe XOL	624,968	507,860	139,864	162,936	144,309	177,859	144,753	154,332	93,206	115,569
Property Catastrophe XOL	1,468,362	1,277,089	315,145	509,491	241,294	402,432	285,841	428,791	206,773	355,684
Casualty Pro Rata	2,250,899	1,526,537	744,454	551,532	556,210	398,703	464,517	336,711	338,364	386,945
Casualty XOL	1,267,306	947,655	311,153	364,080	303,217	288,856	227,530	289,650	212,458	218,017
Financial lines	612,376	625,273	153,141	165,330	165,907	127,997	175,908	179,130	140,897	129,338
	\$ 9,067,292	\$ 7,281,716	\$ 2,371,698	\$ 2,488,344	\$ 2,148,235	\$ 2,059,015	\$ 1,878,636	\$ 2,086,961	\$ 1,538,348	\$ 1,777,771
<u>Percentage of Gross Written Premium by Line of Business</u>										
Property Pro Rata	31.4%	32.9%	29.8%	29.5%	34.3%	32.2%	30.9%	33.5%	35.5%	32.2%
Property Non-Catastrophe XOL	6.9%	7.0%	5.9%	6.5%	6.7%	8.6%	7.7%	7.4%	6.1%	6.5%
Property Catastrophe XOL	16.2%	17.5%	13.3%	20.5%	11.2%	19.5%	15.2%	20.5%	13.4%	20.0%
Casualty Pro Rata	24.8%	21.0%	31.4%	22.2%	25.9%	19.4%	24.7%	16.1%	22.0%	21.7%
Casualty XOL	14.0%	13.0%	13.1%	14.6%	14.1%	14.0%	12.1%	13.9%	13.8%	12.3%
Financial lines	6.8%	8.6%	6.5%	6.6%	7.7%	6.3%	9.4%	8.6%	9.2%	7.3%
	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

(Some amounts may not reconcile due to rounding.)

EVEREST RE GROUP, LTD.

Segment Results (cont.)

(Dollars in thousands)

(unaudited)

TOTAL INSURANCE

	Year-to-Date		Quarter-to-Date							
	December 31, 2021	December 31, 2020	December 31, 2021	September 30, 2021	June 30, 2021	March 31, 2021	December 31, 2020	September 30, 2020	June 30, 2020	March 31, 2020
Gross written premiums	\$ 3,982,464	\$ 3,200,645	\$ 1,058,877	\$ 1,009,264	\$ 1,041,905	\$ 872,418	\$ 871,912	\$ 704,643	\$ 830,990	\$ 793,100
Net written premiums	2,909,886	2,349,404	786,575	732,832	749,492	640,987	655,801	511,829	593,389	588,385
Premiums earned	\$ 2,648,957	\$ 2,215,407	\$ 721,024	\$ 679,949	\$ 637,571	\$ 610,413	\$ 587,110	\$ 536,554	\$ 540,149	\$ 551,593
Incurred losses and LAE										
Attritional - current year	1,683,493	1,544,872	454,190	428,103	409,187	392,013	394,727	363,662	381,803	404,679
Attritional - prior year	(1,184)	4,554	-	-	(1,185)	-	-	-	4,536	19
Catastrophes	152,500	68,000	15,000	80,000	10,000	47,500	10,000	37,500	15,000	5,500
Total incurred losses and LAE	1,834,809	1,617,426	469,190	508,103	418,002	439,513	404,727	401,162	401,339	410,198
Commission and brokerage	354,300	320,879	96,268	93,256	84,490	80,287	91,655	72,081	78,977	78,166
Other underwriting expenses	383,499	335,503	103,682	95,802	93,779	90,235	84,808	87,542	78,432	84,721
Underwriting gain (loss)	\$ 76,349	\$ (58,401)	\$ 51,884	\$ (17,213)	\$ 41,300	\$ 378	\$ 5,920	\$ (24,231)	\$ (18,599)	\$ (21,492)
Loss ratio										
Attritional - current year	63.6%	69.7%	63.0%	63.0%	64.2%	64.2%	67.2%	67.8%	70.7%	73.4%
Attritional - prior year	0.0%	0.2%	0.0%	0.0%	-0.2%	0.0%	0.0%	0.0%	0.8%	0.0%
Catastrophes	5.8%	3.1%	2.1%	11.8%	1.6%	7.8%	1.7%	7.0%	2.8%	1.0%
Total loss ratio	69.3%	73.0%	65.1%	74.7%	65.6%	72.0%	68.9%	74.8%	74.3%	74.4%
Commission and brokerage ratio	13.4%	14.5%	13.4%	13.7%	13.3%	13.2%	15.6%	13.4%	14.6%	14.2%
Other underwriting expense ratio	14.5%	15.1%	14.4%	14.1%	14.6%	14.8%	14.5%	16.3%	14.5%	15.3%
Combined ratio	97.1%	102.6%	92.8%	102.5%	93.5%	99.9%	99.0%	104.5%	103.4%	103.9%
Ratios excluding reinstatement premium impact										
Attritional loss ratio - current year	63.5%	69.7%	63.0%	62.9%	64.2%	64.2%	67.2%	67.8%	70.7%	73.4%
Attritional combined ratio	91.4%	99.4%	90.7%	90.7%	92.1%	92.2%	97.3%	97.6%	99.8%	102.9%
Ratios also excluding COVID-19 pandemic impacts										
Attritional loss ratio - current year	63.5%	64.8%	62.8%	62.9%	64.2%	64.3%	63.9%	64.8%	65.1%	65.7%
Attritional combined ratio	91.2%	94.2%	90.4%	90.3%	92.1%	92.2%	93.8%	94.2%	93.7%	94.9%

(Some amounts may not reconcile due to rounding.)

EVEREST RE GROUP, LTD.

Segment Results (cont.)

(Dollars in thousands)

(unaudited)

TOTAL INSURANCE

	Year-to-Date		Quarter-to-Date							
	December 31, 2021	December 31, 2020	December 31, 2021	September 30, 2021	June 30, 2021	March 31, 2021	December 31, 2020	September 30, 2020	June 30, 2020	March 31, 2020
<u>Gross Written Premium by Line of Business</u>										
Accident and Health	\$ 417,857	\$ 369,967	\$ 101,422	\$ 111,510	\$ 101,671	\$ 103,253	\$ 85,750	\$ 88,597	\$ 87,166	\$ 108,454
Specialty Casualty	1,355,373	1,004,452	379,684	332,348	342,203	301,137	282,788	235,525	251,237	234,902
Other Specialty	233,180	169,183	74,178	72,081	44,443	42,478	64,114	31,408	32,263	41,398
Professional Liability	785,512	541,998	232,919	196,489	208,835	147,268	162,450	119,323	142,540	117,684
Property/Short Tail	717,360	604,954	143,689	178,869	237,287	157,515	152,921	124,750	203,330	123,953
Workers' Compensation	473,183	510,091	126,984	117,966	107,465	120,767	123,889	105,039	114,454	166,709
	\$ 3,982,464	\$ 3,200,645	\$ 1,058,877	\$ 1,009,264	\$ 1,041,905	\$ 872,418	\$ 871,912	\$ 704,643	\$ 830,990	\$ 793,100
<u>Percentage of Gross Written Premium by Line of Business</u>										
Accident and Health	10.5%	11.6%	9.6%	11.0%	9.8%	11.8%	9.9%	12.6%	10.5%	13.7%
Specialty Casualty	34.0%	31.4%	35.8%	32.9%	32.8%	34.5%	32.4%	33.4%	30.2%	29.6%
Other Specialty	5.9%	5.3%	7.0%	7.1%	4.3%	4.9%	7.4%	4.5%	3.9%	5.3%
Professional Liability	19.7%	16.9%	22.0%	19.5%	20.0%	16.9%	18.6%	16.9%	17.2%	14.8%
Property/Short Tail	18.0%	18.9%	13.6%	17.6%	22.8%	18.1%	17.5%	17.7%	24.4%	15.6%
Workers' Compensation	11.9%	15.9%	12.0%	11.7%	10.3%	13.8%	14.2%	14.9%	13.8%	21.0%
	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 December 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	\$ 22,308,272	\$ 22,033,854	\$ 274,418	\$ 20,040,173	\$ 19,223,322	\$ 816,851
Fixed maturities-available for sale, at fair value	-	-	-	-	-	-
Equity securities, at fair value	1,825,908	1,825,908	-	1,472,236	1,472,236	-
Other invested assets	2,919,965	2,919,965	-	2,012,581	2,012,581	-
Short-term investments	1,178,337	1,178,386	(49)	1,134,950	1,135,088	(138)
Cash	1,440,861	1,440,861	-	801,651	801,651	-
Total	\$ 29,673,343	\$ 29,398,974	\$ 274,369	\$ 25,461,591	\$ 24,644,878	\$ 816,713

FIXED INCOME AND CASH

Fixed income investments and cash:

	Market Value	% of Total	Market Value	% of Total
Fixed maturities-available for sale, at market value	\$ 22,308,272	89.5%	\$ 20,040,173	91.2%
Short-term investments	1,178,337	4.7%	1,134,950	5.2%
Cash	1,440,861	5.8%	801,651	3.6%
Total	\$ 24,927,470	100.0%	\$ 21,976,774	100.0%

Investment Sectors:	At December 31, 2021			At December 31, 2020		
	Market Value	% of Total	Pre-tax Unrealized Gains/(Losses)	Market Value	% of Total	Pre-tax Unrealized Gains/(Losses)
Treasury	\$ 1,420,618	5.7%	\$ 13,362	\$ 1,367,106	6.2%	\$ 41,950
Agency	23,620	0.1%	(500)	16,286	0.1%	41
Corporate	7,533,278	30.2%	133,130	7,132,740	32.5%	325,405
Mortgage-backed securities						
Agency	2,375,332	9.5%	14,124	2,267,739	10.3%	61,600
Non-agency residential	6,536	0.0%	6	5,194	0.0%	7
Commercial	1,064,366	4.3%	31,860	990,303	4.5%	74,380
Asset-backed securities	3,581,729	14.4%	9,969	2,565,802	11.7%	24,993
Municipal	586,621	2.4%	27,930	577,295	2.6%	33,400
Non-US	5,716,172	22.9%	44,537	5,117,708	23.3%	255,075
Cash & short-term investments	2,619,198	10.5%	(49)	1,936,601	8.8%	(138)
Total	\$ 24,927,470	100.0%	\$ 274,369	\$ 21,976,774	100.0%	\$ 816,713

Credit Quality:

	Market Value	% of Total	Market Value	% of Total
AAA	\$ 9,729,786	39.0%	\$ 8,977,069	40.7%
AA	2,591,018	10.4%	3,022,445	13.8%
A	5,832,919	23.5%	5,223,637	23.8%
BBB	4,763,389	19.1%	3,339,732	15.2%
BB	1,203,580	4.8%	881,890	4.0%
B	325,254	1.3%	257,662	1.2%
Rated Below B	56,834	0.2%	38,750	0.2%
Other	424,690	1.7%	235,589	1.1%
Total	\$ 24,927,470	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							
	December 31, 2021	December 31, 2020	December 31, 2021	September 30, 2021	June 30, 2021	March 31, 2021	December 31, 2020	September 30, 2020	June 30, 2020	March 31, 2020
NET INVESTMENT INCOME										
Fixed maturities	\$ 561,091	\$ 542,363	\$ 137,756	\$ 134,157	\$ 148,262	\$ 140,916	\$ 134,417	\$ 136,104	\$ 133,918	\$ 137,924
Equity securities	17,276	18,776	5,171	3,774	3,493	4,838	7,191	4,402	3,662	3,521
Short-term investments and cash	1,329	5,012	294	82	773	180	656	494	1,687	2,175
Other invested assets										
Limited partnerships	565,265	112,853	72,248	138,718	239,966	114,333	90,761	88,778	(88,254)	21,568
Other	62,944	1,699	116	30,954	25,855	6,019	2,990	14,742	(2,962)	(13,071)
Gross investment income before adjustments	1,207,905	680,703	215,585	307,685	418,349	266,286	236,015	244,520	48,051	152,117
Funds held interest income (expense)	12,324	12,754	(125)	1,196	3,287	7,966	1,833	684	2,021	8,216
Future policy benefit reserve income (expense)	(1,093)	(1,237)	(360)	(272)	(170)	(291)	(432)	(291)	(303)	(211)
Gross investment income	1,219,136	692,220	215,100	308,609	421,466	273,961	237,416	244,913	49,769	160,122
Investment Expenses	54,244	49,755	10,475	15,850	14,371	13,548	15,067	10,680	11,686	12,322
Net investment income	\$ 1,164,892	\$ 642,465	\$ 204,625	\$ 292,759	\$ 407,095	\$ 260,413	\$ 222,349	\$ 234,233	\$ 38,083	\$ 147,800

	Year-to-Date		Quarter-to-Date							
	December 31, 2021	December 31, 2020	December 31, 2021	September 30, 2021	June 30, 2021	March 31, 2021	December 31, 2020	September 30, 2020	June 30, 2020	March 31, 2020
Allocation of net investment income										
Reinsurance	\$ 823,163	\$ 458,354	\$ 136,822	\$ 209,823	\$ 290,986	\$ 185,532	\$ 164,119	\$ 163,903	\$ 26,297	\$ 104,034
Insurance	341,729	184,111	67,803	82,936	116,109	74,881	58,230	70,330	11,786	43,766

	Year-to-Date		Quarter-to-Date							
	December 31, 2021	December 31, 2020	December 31, 2021	September 30, 2021	June 30, 2021	March 31, 2021	December 31, 2020	September 30, 2020	June 30, 2020	March 31, 2020
NET REALIZED CAPITAL GAINS (LOSSES)										
Fixed maturities	\$ (11,488)	\$ (4,878)	\$ (6,707)	\$ (1,111)	\$ (5,867)	\$ 2,197	\$ 13,847	\$ 12,963	\$ 5,284	\$ (36,972)
Equity securities	263,282	269,498	125,738	(5,030)	107,280	35,294	167,776	95,356	177,968	(171,602)
Other Invested Assets	6,142	1,705	128	1,920	2,748	1,346	1,654	1,085	1,293	(2,327)
Short-term investments	7	1,324	(5)	(1)	(52)	65	109	799	103	313
Total net realized capital gains (losses)	\$ 257,943	\$ 267,649	\$ 119,154	\$ (4,222)	\$ 104,109	\$ 38,902	\$ 183,386	\$ 110,203	\$ 184,648	\$ (210,588)