

Everest Re Group, Ltd.

Financial Supplement

June 30, 2022



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, 2022	June 30, 2021	December 31, 2021	June 30, 2022	March 31, 2022	December 31, 2021	September 30, 2021	June 30, 2021	March 31, 2021	December 31, 2020	September 30, 2020
PRODUCTION INFORMATION:											
Gross written premiums	\$ 6,633,389	\$ 6,121,573	\$ 13,049,756	\$ 3,447,038	\$ 3,186,351	\$ 3,430,575	\$ 3,497,608	\$ 3,190,140	\$ 2,931,433	\$ 2,750,548	\$ 2,791,604
Net written premiums	5,833,477	5,363,347	11,445,505	3,021,464	2,812,013	3,056,369	3,025,789	2,809,411	2,553,937	2,449,346	2,448,680
Net premiums earned	5,708,003	4,946,237	10,406,441	2,916,237	2,791,765	2,803,801	2,656,403	2,558,372	2,387,865	2,396,483	2,205,811
INVESTMENT INCOME:											
Pre-tax investment income	\$ 468,808	\$ 667,508	\$ 1,164,892	\$ 225,978	\$ 242,830	\$ 204,625	\$ 292,759	\$ 407,095	\$ 260,413	\$ 222,349	\$ 234,233
Effective tax rate	14.6%	12.5%	13.5%	15.5%	13.7%	16.1%	14.0%	13.0%	11.7%	11.8%	12.2%
After-tax investment income	\$ 400,372	\$ 583,901	\$ 1,007,566	\$ 190,908	\$ 209,464	\$ 171,780	\$ 251,885	\$ 354,082	\$ 229,818	\$ 196,023	\$ 205,645
Net pre-tax yield - amortized cost	3.2%	5.3%	4.4%	3.0%	3.3%	2.9%	4.4%	6.3%	4.2%	3.8%	4.3%
Net after-tax yield - amortized cost	2.7%	4.6%	3.8%	2.6%	2.9%	2.5%	3.8%	5.5%	3.7%	3.4%	3.8%
Annualized return on invested assets ⁽⁴⁾	-0.5%	6.3%	5.3%	-0.1%	1.2%	4.6%	4.3%	7.9%	4.8%	6.9%	6.4%
CATASTROPHE INFORMATION:											
Net pre-tax catastrophe losses ⁽¹⁾	\$ 200,000	\$ 305,000	\$ 1,065,000	\$ 85,000	\$ 115,000	\$ 125,000	\$ 635,000	\$ 45,000	\$ 260,000	\$ 70,000	\$ 300,000
After-tax effect of catastrophe losses on earnings per basic common share ⁽¹⁾	(4.23)	(6.16)	(22.33)	(1.80)	(2.43)	(2.63)	(13.74)	(1.00)	(5.17)	(1.60)	(5.96)
After-tax effect of catastrophe losses on earnings per diluted common share ⁽¹⁾	(4.23)	(6.16)	(22.30)	(1.80)	(2.43)	(2.62)	(13.74)	(0.99)	(5.16)	(1.60)	(5.95)
EFFECTIVE TAX RATE ON:											
Net income (loss)	0.1%	9.8%	10.8%	-2.9%	1.4%	13.9%	-16.2%	10.6%	8.4%	46.7%	10.8%
Net gains (losses) on investments	-19.9%	20.4%	21.9%	-20.0%	-19.7%	24.2%	-38.6%	19.6%	22.8%	18.2%	19.3%
Foreign exchange income (expense)	-3.2%	-0.4%	15.8%	0.4%	-17.2%	18.6%	10.3%	-4.3%	0.3%	-6.7%	6.9%
Operating income	9.2%	8.9%	8.4%	10.1%	8.3%	9.5%	-21.4%	9.3%	7.9%	135.0%	3.9%
AFTER-TAX EARNINGS:											
Net income (loss)	\$ 420,381	\$ 1,021,844	\$ 1,379,083	\$ 122,630	\$ 297,751	\$ 430,707	\$ (73,468)	\$ 679,982	\$ 341,862	\$ 63,601	\$ 243,057
Per basic common share	10.67	25.50	34.66	3.11	7.57	10.95	(1.88)	16.97	8.53	1.59	6.08
Per diluted common share	10.67	25.47	34.62	3.11	7.56	10.94	(1.88)	16.95	8.52	1.59	6.07
Net gains (losses) on investments	(312,429)	113,787	201,503	(189,060)	(123,369)	90,306	(2,591)	83,752	30,035	149,950	88,911
Per basic common share	(7.93)	2.84	5.06	(4.79)	(3.14)	2.30	(0.07)	2.09	0.75	3.75	2.22
Per diluted common share	(7.93)	2.84	5.06	(4.79)	(3.14)	2.29	(0.07)	2.09	0.75	3.74	2.22
Foreign exchange income (expense)	(58,879)	60,840	23,707	(74,217)	15,338	(18,819)	(18,314)	9,222	51,618	(42,165)	57,157
Per basic common share	(1.49)	1.52	0.60	(1.88)	0.39	(0.48)	(0.47)	0.23	1.29	(1.05)	1.43
Per diluted common share	(1.49)	1.52	0.60	(1.88)	0.39	(0.48)	(0.47)	0.23	1.29	(1.05)	1.43
Operating income ⁽²⁾	791,689	847,217	1,153,873	385,907	405,782	359,220	(52,563)	587,008	260,209	(44,184)	96,989
Per basic common share	20.10	21.14	29.00	9.79	10.31	9.13	(1.34)	14.65	6.50	(1.12)	2.43
Per diluted common share	20.10	21.12	28.97	9.79	10.31	9.12	(1.34)	14.63	6.49	(1.12)	2.42
WEIGHTED-AVERAGE COMMON SHARES OUTSTANDING:											
Basic	38,860,578	39,534,663	39,262,717	38,897,816	38,822,927	38,829,299	39,160,943	39,526,646	39,542,768	39,493,027	39,483,032
Diluted	38,867,499	39,582,278	39,303,950	38,898,093	38,836,610	38,863,092	39,196,512	39,567,406	39,596,816	39,566,427	39,556,996

(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, 2022	June 30, 2021	December 31, 2021	June 30, 2022	March 31, 2022	December 31, 2021	September 30, 2021	June 30, 2021	March 31, 2021	December 31, 2020	September 30, 2020
COMBINED RATIO:											
Loss ratio	64.2%	66.7%	71.0%	64.3%	64.1%	64.9%	85.6%	62.0%	71.7%	82.5%	78.7%
Commission and brokerage ratio	21.6%	21.2%	21.2%	21.6%	21.7%	21.3%	21.2%	21.8%	20.5%	21.4%	20.2%
Other underwriting expense ratio	5.8%	5.7%	5.6%	5.8%	5.8%	5.7%	5.3%	5.5%	5.9%	5.2%	6.3%
Combined ratio	91.7%	93.6%	97.8%	91.8%	91.6%	91.9%	112.2%	89.3%	98.1%	109.1%	105.2%
CASH FLOW INFORMATION:											
Cash flow provided by operations	\$ 1,561,906	\$ 1,627,962	\$ 3,833,342	\$ 715,467	\$ 846,439	\$ 1,042,801	\$ 1,162,579	\$ 723,596	\$ 904,366	\$ 682,971	\$ 1,086,022
Paid losses, net	2,462,443	2,105,515	4,717,102	1,235,948	1,226,495	1,538,512	1,068,333	1,057,919	1,052,337	1,084,814	911,772
Paid cats, net	377,057	334,700	834,138	181,054	196,003	308,256	191,182	161,082	173,618	155,566	150,280
Paid (recovered) asbestos and environmental losses, net	26,733	22,285	42,139	6,215	20,518	12,671	7,183	8,036	14,248	8,296	6,212
Taxes paid (recovered)	100,506	34,780	98,030	97,825	2,681	58,264	4,987	28,363	6,417	(599)	(180,044)
RETURN ON EQUITY:											
Beginning of period shareholders' equity	\$ 10,139,180	\$ 9,726,176	\$ 9,726,176	\$ 9,527,629	\$ 10,139,180	\$ 9,978,635	\$ 10,416,789	\$ 9,682,882	\$ 9,726,176	\$ 9,591,292	\$ 9,286,299
Net unrealized depreciation (appreciation) of investments	(239,397)	(724,159)	(724,159)	571,602	(239,397)	(416,231)	(517,640)	(431,878)	(724,159)	(652,949)	(600,921)
Adjusted beginning of period shareholders' equity	\$ 9,899,783	\$ 9,002,017	\$ 9,002,017	\$ 10,099,231	\$ 9,899,783	\$ 9,562,404	\$ 9,899,149	\$ 9,251,004	\$ 9,002,017	\$ 8,938,343	\$ 8,685,378
End of period shareholders' equity	\$ 8,852,866	\$ 10,416,789	\$ 10,139,180	\$ 8,852,866	\$ 9,527,629	\$ 10,139,180	\$ 9,978,635	\$ 10,416,789	\$ 9,682,882	\$ 9,726,176	\$ 9,591,292
Net unrealized depreciation (appreciation) of investments	1,288,125	(517,640)	(239,397)	1,288,125	571,602	(239,397)	(416,231)	(517,640)	(431,878)	(724,159)	(652,949)
Adjusted end of period shareholders' equity	\$ 10,140,991	\$ 9,899,149	\$ 9,899,783	\$ 10,140,991	\$ 10,099,231	\$ 9,899,783	\$ 9,562,404	\$ 9,899,149	\$ 9,251,004	\$ 9,002,017	\$ 8,938,343
Average adjusted shareholders' equity	\$ 10,020,387	\$ 9,450,583	\$ 9,450,900	\$ 10,120,111	\$ 9,999,507	\$ 9,731,094	\$ 9,730,777	\$ 9,575,077	\$ 9,126,511	\$ 8,970,180	\$ 8,811,861
After-tax operating income (loss) ⁽²⁾	\$ 791,689	\$ 847,217	\$ 1,153,873	\$ 385,907	\$ 405,782	\$ 359,220	\$ (52,563)	\$ 587,008	\$ 260,209	\$ (44,184)	\$ 96,989
After-tax net gains (losses) on investments	(312,429)	113,787	201,503	(189,060)	(123,369)	90,306	(2,591)	83,752	30,035	149,950	88,911
After-tax foreign exchange income (expense)	(58,879)	60,840	23,707	(74,217)	15,338	(18,819)	(18,314)	9,222	51,618	(42,165)	57,157
Net income (loss)	\$ 420,381	\$ 1,021,844	\$ 1,379,083	\$ 122,630	\$ 297,751	\$ 430,707	\$ (73,468)	\$ 679,982	\$ 341,862	\$ 63,601	\$ 243,057
Return on equity (annualized)											
After-tax operating income (loss) ⁽²⁾	15.8%	17.9%	12.2%	15.3%	16.2%	14.8%	-2.2%	24.5%	11.4%	-2.0%	4.4%
After-tax net gains (losses) on investments	-6.2%	2.4%	2.1%	-7.6%	-4.9%	3.7%	0.0%	3.5%	1.3%	6.7%	4.0%
After-tax foreign exchange income (expense)	-1.2%	1.3%	0.3%	-2.9%	0.6%	-0.8%	-0.8%	0.4%	2.3%	-1.9%	2.6%
Net income (loss)	8.4%	21.6%	14.6%	4.8%	11.9%	17.7%	-3.0%	28.4%	15.0%	2.8%	11.0%
Total Shareholder Return (TSR) ⁽³⁾	6.6%	22.5%	14.7%								

(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 gains (losses) on investments and after-tax net foreign exchange income (expense). Although net gains (losses) on investments and net foreign exchange income (expense) are an integral part of the Company's insurance operations, the determination of net gains (losses) on investments and net foreign exchange income (expense) is independent of the insurance underwriting process. The Company believes that the level of net gains (losses) on investments 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 gains (losses) on investments, and is based on average total investments and cash, excluding unrealized gains (losses) on fixed maturities

(5) Adjusted book value per share is defined as Book value per common share outstanding excluding net unrealized appreciation/depreciation of fixed maturity investments

EVEREST RE GROUP, LTD.

Supplemental GAAP Balance Sheet Information

(Dollars in thousands, except per share amounts)

(unaudited)

	June 30, 2022	March 31, 2022	December 31, 2021	September 30, 2021	June 30, 2021	March 31, 2021	December 31, 2020	September 30, 2020
BALANCE SHEET HIGHLIGHTS:								
Total investments and cash	\$ 28,723,299	\$ 29,298,073	\$ 29,673,343	\$ 27,783,671	\$ 27,055,951	\$ 25,940,804	\$ 25,461,591	\$ 23,104,678
Total assets	37,907,650	37,986,782	38,185,283	36,512,712	35,288,461	33,518,514	32,711,503	30,092,161
Reserve for losses and loss adjustment expenses ("LAE") (gross)	19,993,054	19,495,637	19,009,486	18,863,568	17,564,167	17,013,806	16,322,143	15,172,259
Future policy benefit reserve	33,580	34,523	35,669	36,533	36,497	37,561	37,723	40,374
Senior notes	2,346,495	2,346,147	2,345,800	1,377,199	1,377,038	1,376,878	1,376,718	397,164
Long term notes	223,824	223,799	223,774	223,749	223,724	223,699	223,674	223,649
Shareholders' equity	8,852,866	9,527,629	10,139,180	9,978,635	10,416,789	9,682,882	9,726,176	9,591,292
Common shares outstanding	39,418	39,449	39,267	39,379	40,015	40,083	39,983	39,967
Book value per common share outstanding	\$ 224.59	\$ 241.52	\$ 258.21	\$ 253.40	\$ 260.32	\$ 241.57	\$ 243.25	\$ 239.98
Adjusted book value per common share outstanding ⁽⁵⁾	257.27	256.01	252.12	242.83	247.39	230.80	225.15	223.64
TOTAL LOSS RESERVES:								
Gross reserve for losses and LAE	\$ 19,993,054	\$ 19,495,637	\$ 19,009,486	\$ 18,863,568	\$ 17,564,167	\$ 17,013,806	\$ 16,322,143	\$ 15,172,259
Reinsurance receivables on unpaid losses	(1,985,750)	(1,991,082)	(1,946,365)	(2,032,844)	(1,862,760)	(1,882,112)	(1,843,691)	(1,774,732)
Net reserve for losses and LAE	\$ 18,007,304	\$ 17,504,555	\$ 17,063,121	\$ 16,830,724	\$ 15,701,407	\$ 15,131,694	\$ 14,478,452	\$ 13,397,527
ASBESTOS AND ENVIRONMENTAL LOSS RESERVES:								
Net loss and LAE reserves	\$ 129,383	\$ 135,597	\$ 156,115	\$ 168,786	\$ 175,970	\$ 184,006	\$ 198,255	\$ 207,323
Net asbestos 3 year survival ratio	3.6	3.8	4.9	5.5	5.3	5.1	5.2	5.3
END OF PERIOD INVESTMENT PORTFOLIO INFORMATION:								
Modified duration of fixed income portfolio (in years)	3.1	3.1	3.2	3.3	3.6	3.5	3.6	3.5
Average credit quality	A+	A+	A+	A+	A+	AA-	AA-	AA-
OPERATING LEVERAGE:								
Ratio of net written premiums to shareholders' equity (12 month rolling)	1.35 TO 1	1.23 TO 1	1.13 TO 1	1.09 TO 1	0.99 TO 1	0.98 TO 1	0.94 TO 1	0.92 TO 1
Ratio of net loss and LAE reserves to shareholders' equity	2.03 TO 1	1.84 TO 1	1.68 TO 1	1.69 TO 1	1.51 TO 1	1.56 TO 1	1.49 TO 1	1.40 TO 1

EVEREST RE GROUP, LTD.

Segment Results

(Dollars in thousands)

(unaudited)

TOTAL SEGMENTS

	Year-to-Date			Quarter-to-Date							
	June 30, 2022	June 30, 2021	December 31, 2021	June 30, 2022	March 31, 2022	December 31, 2021	September 30, 2021	June 30, 2021	March 31, 2021	December 31, 2020	September 30, 2020
Gross written premiums	\$ 6,633,389	\$ 6,121,573	\$ 13,049,756	\$ 3,447,038	\$ 3,186,351	\$ 3,430,575	\$ 3,497,608	\$ 3,190,140	\$ 2,931,433	\$ 2,750,548	\$ 2,791,604
Net written premiums	5,833,477	5,363,347	11,445,505	3,021,464	2,812,013	3,056,369	3,025,789	2,809,411	2,553,937	2,449,346	2,448,680
Premiums earned	\$ 5,708,003	\$ 4,946,237	\$ 10,406,441	\$ 2,916,237	\$ 2,791,765	\$ 2,803,801	\$ 2,656,403	\$ 2,558,372	\$ 2,387,865	\$ 2,396,483	\$ 2,205,811
Incurred losses and LAE											
Attritional - current year	3,422,769	2,987,013	6,265,303	1,746,971	1,675,798	1,697,391	1,580,898	1,543,760	1,443,253	1,506,770	1,427,509
Attritional - prior year	(1,659)	(4,453)	(9,050)	(724)	(935)	(3,000)	(1,598)	(2,619)	(1,834)	400,001	(1,299)
Catastrophes	200,000	315,000	1,135,000	85,000	115,000	125,000	695,000	45,000	270,000	70,000	310,000
Russian / Ukraine losses	45,000	-	-	45,000	-	-	-	-	-	-	-
Total incurred losses and LAE	3,666,110	3,297,560	7,391,253	1,876,247	1,789,863	1,819,391	2,274,301	1,586,141	1,711,419	1,976,771	1,736,210
Commission and brokerage	1,235,523	1,046,759	2,205,766	630,294	605,230	597,672	564,335	557,748	489,011	513,080	445,332
Other underwriting expenses	330,826	283,075	582,647	169,533	161,293	158,422	141,150	140,844	142,231	125,372	138,875
Underwriting gain (loss)	\$ 475,544	\$ 318,843	\$ 223,775	\$ 240,165	\$ 235,379	\$ 228,316	\$ (323,383)	\$ 273,639	\$ 45,204	\$ (218,740)	\$ (114,606)
Loss ratio											
Attritional - current year	60.0%	60.4%	60.2%	59.9%	60.0%	60.5%	59.5%	60.3%	60.4%	62.9%	64.8%
Attritional - prior year	0.0%	-0.1%	-0.1%	0.0%	0.0%	-0.1%	-0.1%	-0.1%	-0.1%	16.7%	-0.1%
Catastrophes	3.5%	6.4%	10.9%	2.9%	4.1%	4.5%	26.2%	1.8%	11.3%	2.9%	14.0%
Russian/Ukraine losses	0.8%	0.0%	0.0%	1.5%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Total loss ratio	64.2%	66.7%	71.0%	64.3%	64.1%	64.9%	85.6%	62.0%	71.7%	82.5%	78.7%
Commission and brokerage ratio	21.6%	21.2%	21.2%	21.6%	21.7%	21.3%	21.2%	21.8%	20.5%	21.4%	20.2%
Other underwriting expenses	5.8%	5.7%	5.6%	5.8%	5.8%	5.7%	5.3%	5.5%	5.9%	5.2%	6.3%
Combined ratio	91.7%	93.6%	97.8%	91.8%	91.6%	91.9%	112.2%	89.3%	98.1%	109.1%	105.2%
Ratios excluding reinstatement premium impact											
Attritional loss ratio - current year	60.7%	60.5%	60.6%	61.4%	60.0%	60.5%	60.9%	60.3%	60.7%	62.9%	65.0%
Attritional combined ratio	88.2%	87.5%	87.6%	88.9%	87.5%	87.5%	88.0%	87.6%	87.2%	89.5%	91.6%
Ratios also excluding COVID-19 losses, CECL and Russia/Ukraine war losses											
Attritional loss ratio - current year	59.9%	60.5%	60.6%	59.8%	60.0%	60.5%	60.9%	60.3%	60.7%	59.7%	59.3%
Attritional combined ratio	87.3%	87.4%	87.6%	87.2%	87.4%	87.4%	87.9%	87.6%	87.3%	86.3%	85.8%

(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							
	June 30, 2022	June 30, 2021	December 31, 2021	June 30, 2022	March 31, 2022	December 31, 2021	September 30, 2021	June 30, 2021	March 31, 2021	December 31, 2020	September 30, 2020
Gross written premiums	\$ 4,386,822	\$ 4,207,250	\$ 9,067,292	\$ 2,201,210	\$ 2,185,612	\$ 2,371,698	\$ 2,488,344	\$ 2,148,235	\$ 2,059,015	\$ 1,878,636	\$ 2,086,961
Net written premiums	4,203,670	3,972,868	8,535,618	2,122,221	2,081,449	2,269,793	2,292,957	2,059,919	1,912,950	1,793,545	1,936,851
Premiums earned	\$ 4,205,813	\$ 3,698,253	\$ 7,757,483	\$ 2,139,559	\$ 2,066,254	\$ 2,082,776	\$ 1,976,454	\$ 1,920,801	\$ 1,777,452	\$ 1,809,373	\$ 1,669,257
Incurred losses and LAE											
Attrititional - current year	2,474,141	2,185,813	4,581,810	1,257,827	1,216,313	1,243,201	1,152,795	1,134,573	1,051,240	1,112,043	1,063,847
Attrititional - prior year	(2,321)	(3,268)	(7,866)	(723)	(1,597)	(3,000)	(1,598)	(1,434)	(1,834)	400,001	(1,299)
Catastrophes	190,000	257,500	982,500	80,000	110,000	110,000	615,000	35,000	222,500	60,000	272,500
Russian / Ukraine losses	45,000	-	-	45,000	-	-	-	-	-	-	-
Total incurred losses and LAE	2,706,820	2,440,045	5,556,444	1,382,104	1,324,716	1,350,201	1,766,197	1,168,139	1,271,906	1,572,044	1,335,048
Commission and brokerage	1,045,101	881,982	1,854,466	530,859	514,243	501,404	471,079	473,258	408,724	421,425	373,251
Other underwriting expenses	102,516	99,061	199,148	52,063	50,453	54,739	45,347	47,065	51,996	40,564	51,333
Underwriting gain (loss)	\$ 351,376	\$ 277,165	\$ 147,426	\$ 174,534	\$ 176,842	\$ 176,432	\$ (306,170)	\$ 232,339	\$ 44,826	\$ (224,660)	\$ (90,375)
Loss ratio											
Attrititional - current year	58.8%	59.1%	59.1%	58.8%	58.9%	59.7%	58.3%	59.1%	59.1%	61.5%	63.8%
Attrititional - prior year	-0.1%	-0.1%	-0.1%	0.0%	-0.1%	-0.1%	-0.1%	-0.1%	-0.1%	22.1%	-0.1%
Catastrophes	4.5%	7.0%	12.7%	3.7%	5.3%	5.3%	31.1%	1.8%	12.5%	3.3%	16.3%
Russian/Ukraine losses	1.1%	0.0%	0.0%	2.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Total loss ratio	64.4%	66.0%	71.6%	64.6%	64.1%	64.8%	89.4%	60.8%	71.6%	86.9%	80.0%
Commission and brokerage ratio	24.8%	23.8%	23.9%	24.8%	24.9%	24.1%	23.8%	24.6%	23.0%	23.3%	22.3%
Other underwriting expense ratio	2.4%	2.7%	2.6%	2.4%	2.4%	2.6%	2.3%	2.5%	2.9%	2.2%	3.1%
Combined ratio	91.6%	92.5%	98.1%	91.8%	91.4%	91.5%	115.5%	87.9%	97.5%	112.4%	105.4%
Ratios excluding reinstatement premium impact											
Attrititional loss ratio - current year	59.9%	59.3%	59.6%	60.9%	58.9%	59.7%	60.2%	59.1%	59.5%	61.5%	64.1%
Attrititional combined ratio	87.2%	85.9%	86.3%	88.1%	86.2%	86.4%	87.1%	86.2%	85.5%	87.0%	89.7%
Ratios also excluding COVID-19 losses, CECL and Russia/Ukraine war losses											
Attrititional loss ratio - current year	58.8%	59.3%	59.6%	58.8%	58.9%	59.7%	60.2%	59.1%	59.5%	58.4%	57.5%
Attrititional combined ratio	86.1%	85.8%	86.3%	86.0%	86.2%	86.4%	87.1%	86.1%	85.5%	83.9%	83.0%

(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, 2022	June 30, 2021	December 31, 2021	June 30, 2022	March 31, 2022	December 31, 2021	September 30, 2021	June 30, 2021	March 31, 2021	December 31, 2020	September 30, 2020
Gross Written Premium by Line of Business											
Property Pro Rata	\$ 1,216,496	\$ 1,400,466	\$ 2,843,383	\$ 627,116	\$ 589,380	\$ 707,942	\$ 734,975	\$ 737,298	\$ 663,168	\$ 580,087	\$ 698,347
Property Non-Catastrophe XOL	311,813	322,168	624,968	137,615	174,198	139,864	162,936	144,309	177,859	144,753	154,332
Property Catastrophe XOL	653,116	643,726	1,468,362	304,472	348,644	315,145	509,491	241,294	402,432	285,841	428,791
Casualty Pro Rata	1,211,156	954,913	2,250,899	619,125	592,030	744,454	551,532	556,210	398,703	464,517	336,711
Casualty XOL	627,391	592,073	1,267,306	316,798	310,592	311,153	364,080	303,217	288,856	227,530	289,650
Financial lines	366,851	293,904	612,376	196,084	170,767	153,141	165,330	165,907	127,997	175,908	179,130
	\$ 4,386,822	4,207,250	\$ 9,067,292	\$ 2,201,210	\$ 2,185,612	\$ 2,371,698	\$ 2,488,344	\$ 2,148,235	\$ 2,059,015	\$ 1,878,636	\$ 2,086,961
Percentage of Gross Written Premium by Line of Business											
Property Pro Rata	27.7%	33.3%	31.4%	28.5%	27.0%	29.8%	29.5%	34.3%	32.2%	30.9%	33.5%
Property Non-Catastrophe XOL	7.1%	7.7%	6.9%	6.3%	8.0%	5.9%	6.5%	6.7%	8.6%	7.7%	7.4%
Property Catastrophe XOL	14.9%	15.3%	16.2%	13.8%	16.0%	13.3%	20.5%	11.2%	19.5%	15.2%	20.5%
Casualty Pro Rata	27.6%	22.7%	24.8%	28.1%	27.1%	31.4%	22.2%	25.9%	19.4%	24.7%	16.1%
Casualty XOL	14.3%	14.0%	14.0%	14.4%	14.2%	13.1%	14.6%	14.1%	14.0%	12.1%	13.9%
Financial lines	8.4%	7.0%	6.8%	8.9%	7.8%	6.5%	6.6%	7.7%	6.3%	9.4%	8.6%
	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							
	June 30, 2022	June 30, 2021	December 31, 2021	June 30, 2022	March 31, 2022	December 31, 2021	September 30, 2021	June 30, 2021	March 31, 2021	December 31, 2020	September 30, 2020
Gross written premiums	\$ 2,246,567	\$ 1,914,323	\$ 3,982,464	\$ 1,245,829	\$ 1,000,739	\$ 1,058,877	\$ 1,009,264	\$ 1,041,905	\$ 872,418	\$ 871,912	\$ 704,643
Net written premiums	1,629,806	1,390,479	2,909,886	899,242	730,564	786,575	732,832	749,492	640,987	655,801	511,829
Premiums earned	\$ 1,502,189	\$ 1,247,984	\$ 2,648,957	\$ 776,678	\$ 725,511	\$ 721,024	\$ 679,949	\$ 637,571	\$ 610,413	\$ 587,110	\$ 536,554
Incurred losses and LAE											
Attrititional - current year	948,628	801,200	1,683,493	489,143	459,485	454,190	428,103	409,187	392,013	394,727	363,662
Attrititional - prior year	662	(1,185)	(1,184)	-	662	-	-	(1,185)	-	-	-
Catastrophes	10,000	57,500	152,500	5,000	5,000	15,000	80,000	10,000	47,500	10,000	37,500
Russian / Ukraine losses	-	-	-	-	-	-	-	-	-	-	-
Total incurred losses and LAE	959,290	857,515	1,834,809	494,143	465,147	469,190	508,103	418,002	439,513	404,727	401,162
Commission and brokerage	190,422	164,777	354,300	99,435	90,987	96,268	93,256	84,490	80,287	91,655	72,081
Other underwriting expenses	228,310	184,014	383,499	117,470	110,840	103,682	95,802	93,779	90,235	84,808	87,542
Underwriting gain (loss)	\$ 124,168	\$ 41,678	\$ 76,349	\$ 65,630	\$ 58,537	\$ 51,884	\$ (17,213)	\$ 41,300	\$ 378	\$ 5,920	\$ (24,231)
Loss ratio											
Attrititional - current year	63.1%	64.2%	63.6%	63.0%	63.3%	63.0%	63.0%	64.2%	64.2%	67.2%	67.8%
Attrititional - prior year	0.0%	-0.1%	0.0%	0.0%	0.1%	0.0%	0.0%	-0.2%	0.0%	0.0%	0.0%
Catastrophes	0.7%	4.6%	5.8%	0.6%	0.7%	2.1%	11.8%	1.6%	7.8%	1.7%	7.0%
Russian/Ukraine losses	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Total loss ratio	63.9%	68.7%	69.3%	63.6%	64.1%	65.1%	74.7%	65.6%	72.0%	68.9%	74.8%
Commission and brokerage ratio	12.7%	13.2%	13.4%	12.8%	12.5%	13.4%	13.7%	13.3%	13.2%	15.6%	13.4%
Other underwriting expense ratio	15.2%	14.8%	14.5%	15.1%	15.3%	14.4%	14.1%	14.6%	14.8%	14.5%	16.3%
Combined ratio	91.7%	96.7%	97.1%	91.5%	91.9%	92.8%	102.5%	93.5%	99.9%	99.0%	104.5%
Ratios excluding reinstatement premium impact											
Attrititional loss ratio - current year	63.1%	64.2%	63.5%	63.0%	63.3%	63.0%	62.9%	64.2%	64.2%	67.2%	67.8%
Attrititional combined ratio	91.0%	92.1%	91.4%	90.9%	91.1%	90.7%	90.7%	92.1%	92.2%	97.3%	97.6%
Ratios also excluding COVID-19 losses, CECL and Russia/Ukraine war losses											
Attrititional loss ratio - current year	62.9%	64.2%	63.5%	62.7%	63.1%	62.8%	62.9%	64.2%	64.3%	63.9%	64.8%
Attrititional combined ratio	90.6%	92.2%	91.2%	90.2%	90.9%	90.4%	90.3%	92.1%	92.2%	93.8%	94.2%

(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, 2022	June 30, 2021	December 31, 2021	June 30, 2022	March 31, 2022	December 31, 2021	September 30, 2021	June 30, 2021	March 31, 2021	December 31, 2020	September 30, 2020	
<u>Gross Written Premium by Line of Business</u>												
Accident and Health	\$ 237,745	\$ 204,924	\$ 417,857	\$ 125,111	\$ 112,634	\$ 101,422	\$ 111,510	\$ 101,671	\$ 103,253	\$ 85,750	\$ 88,598	
Specialty Casualty	809,680	646,150	1,360,080	441,530	368,150	380,763	333,167	344,044	302,106	284,583	237,751	
Other Specialty	129,770	86,921	233,180	69,137	60,632	74,178	72,081	44,443	42,478	64,114	31,408	
Professional Liability	399,281	353,295	780,804	240,922	158,359	231,840	195,670	206,995	146,300	160,656	117,097	
Property/Short Tail	427,075	394,802	717,360	254,591	172,484	143,689	178,869	237,287	157,515	152,921	124,750	
Workers' Compensation	243,016	228,232	473,183	114,538	128,478	126,984	117,966	107,465	120,767	123,889	105,039	
	\$ 2,246,567	\$ 1,914,323	\$ 3,982,464	\$ 1,245,829	\$ 1,000,739	\$ 1,058,877	\$ 1,009,264	\$ 1,041,905	\$ 872,418	\$ 871,912	\$ 704,643	
<u>Percentage of Gross Written Premium by Line of Business</u>												
Accident and Health	10.6%	10.7%	10.5%	10.0%	11.3%	9.6%	11.0%	9.8%	11.8%	9.9%	12.6%	
Specialty Casualty	36.0%	33.7%	34.1%	35.5%	36.8%	35.9%	33.0%	33.0%	34.6%	32.6%	33.7%	
Other Specialty	5.8%	4.6%	5.9%	5.6%	6.1%	7.0%	7.1%	4.3%	4.9%	7.4%	4.5%	
Professional Liability	17.8%	18.5%	19.6%	19.3%	15.8%	21.9%	19.4%	19.8%	16.8%	18.4%	16.6%	
Property/Short Tail	19.0%	20.6%	18.0%	20.4%	17.2%	13.6%	17.7%	22.8%	18.1%	17.5%	17.7%	
Workers' Compensation	10.8%	11.9%	11.9%	9.2%	12.8%	12.0%	11.7%	10.3%	13.8%	14.2%	14.9%	
	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 June 30, 2022			At December 31, 2021		
	Carrying Value	Cost/ Amortized Cost Less Allowances for Credit losses	Pre-tax Unrealized Gains/(Losses)	Carrying Value	Cost/ Amortized Cost Less Allowances for Credit losses	Pre-tax Unrealized Gains/(Losses)
Investments and cash:						
Fixed maturities - available for sale ⁽¹⁾	\$ 21,880,443	\$ 23,365,703	\$ (1,485,260)	\$ 22,308,272	\$ 22,033,854	\$ 274,418
Fixed maturities - held to maturity ⁽²⁾	71,390	71,390	-	-	-	-
Equity securities, at fair value	1,299,221	1,299,221	-	1,825,908	1,825,908	-
Other invested assets	3,055,356	3,055,356	-	2,919,965	2,919,965	-
Short-term investments	300,840	300,854	(14)	1,178,337	1,178,386	(49)
Cash	2,116,049	2,116,049	-	1,440,861	1,440,861	-
Total	\$ 28,723,299	\$ 30,208,573	\$ (1,485,274)	\$ 29,673,343	\$ 29,398,974	\$ 274,369

FIXED INCOME AND CASH

Fixed income investments and cash:	At June 30, 2022		At December 31, 2021	
	Carrying Value	% of Total	Carrying Value	% of Total
Fixed maturities - available for sale ⁽¹⁾	\$ 21,880,443	89.8%	\$ 22,308,272	89.5%
Fixed maturities - held to maturity ⁽²⁾	71,390	0.3%	-	0.0%
Short-term investments	300,840	1.2%	1,178,337	4.7%
Cash	2,116,049	8.7%	1,440,861	5.8%
Total	\$ 24,368,722	100.0%	\$ 24,927,470	100.0%

Investment Sectors:	At June 30, 2022			At December 31, 2021		
	Carrying Value	% of Total	Pre-tax Unrealized Gains/(Losses)	Carrying Value	% of Total	Pre-tax Unrealized Gains/(Losses)
Treasury	\$ 1,338,230	5.5%	\$ (47,378)	\$ 1,420,618	5.7%	\$ 13,362
Agency	22,136	0.1%	(1,870)	23,620	0.1%	(500)
Corporate	6,973,568	28.6%	(491,328)	7,533,278	30.2%	133,130
Mortgage-backed securities						
Agency	2,690,855	11.0%	(183,718)	2,375,332	9.5%	14,124
Non-agency residential	5,141	0.0%	(208)	6,536	0.0%	6
Commercial	951,895	3.9%	(72,696)	1,064,366	4.3%	31,860
Asset-backed securities	3,961,142	16.3%	(182,332)	3,581,729	14.4%	9,969
Municipal	508,281	2.1%	(20,398)	586,621	2.4%	27,930
Non-US	5,500,585	22.6%	(485,332)	5,716,172	22.9%	44,537
Cash & short-term investments	2,416,889	9.9%	(14)	2,619,198	10.5%	(49)
Total	\$ 24,368,722	100.0%	\$ (1,485,274)	\$ 24,927,470	100.0%	\$ 274,369

Credit Quality:	At June 30, 2022		At December 31, 2021	
	Carrying Value	% of Total	Carrying Value	% of Total
AAA	\$ 10,053,888	41.3%	\$ 9,729,786	39.0%
AA	2,881,685	11.7%	2,591,018	10.4%
A	5,945,902	24.4%	5,832,919	23.5%
BBB	3,817,421	15.7%	4,763,389	19.1%
BB	1,117,094	4.6%	1,203,580	4.8%
B	191,756	0.8%	325,254	1.3%
Rated Below B	52,235	0.2%	56,834	0.2%
Other	308,741	1.3%	424,690	1.7%
Total	\$ 24,368,722	100.0%	\$ 24,927,470	100.0%

(1) Fixed maturities-available for sale are at fair value

(2) Fixed maturities-held to maturity are at amortized cost, net of allowances for credit losses

EVEREST RE GROUP, LTD.

Supplemental Investment Income and Gains (Losses) on Investments

(Dollars in thousands)

(unaudited)

	Year-to-Date			Quarter-to-Date							
	June 30, 2022	June 30, 2021	December 31, 2021	June 30, 2022	March 31, 2022	December 31, 2021	September 30, 2021	June 30, 2021	March 31, 2021	December 31, 2020	September 30, 2020
NET INVESTMENT INCOME											
Fixed maturities	\$ 316,995	\$ 289,178	\$ 561,091	\$ 168,769	\$ 148,226	\$ 137,756	\$ 134,157	\$ 148,262	\$ 140,916	\$ 134,417	\$ 136,104
Equity securities	8,746	8,331	17,276	4,600	4,146	5,171	3,774	3,493	4,838	7,191	4,402
Short-term investments and cash	6,746	953	1,329	6,587	159	294	82	773	180	656	494
Other invested assets											
Limited partnerships	136,021	354,299	565,265	47,584	88,437	72,248	138,718	239,966	114,333	90,761	88,778
Other	25,822	31,874	62,944	13,991	11,831	116	30,954	25,855	6,019	2,990	14,742
Gross investment income before adjustments	494,330	684,635	1,207,905	241,531	252,799	215,585	307,685	418,349	266,286	236,015	244,520
Funds held interest income (expense)	4,457	11,253	12,324	772	3,685	(125)	1,196	3,287	7,966	1,833	684
Future policy benefit reserve income (expense)	(350)	(461)	(1,093)	(128)	(222)	(360)	(272)	(170)	(291)	(432)	(291)
Gross investment income	498,437	695,427	1,219,136	242,175	256,262	215,100	308,609	421,466	273,961	237,416	244,913
Investment Expenses	29,629	27,919	54,244	16,197	13,432	10,475	15,850	14,371	13,548	15,067	10,680
Net investment income	\$ 468,808	\$ 667,508	\$ 1,164,892	\$ 225,978	\$ 242,830	\$ 204,625	\$ 292,759	\$ 407,095	\$ 260,413	\$ 222,349	\$ 234,233

	Year-to-Date			Quarter-to-Date							
	June 30, 2022	June 30, 2021	December 31, 2021	June 30, 2022	March 31, 2022	December 31, 2021	September 30, 2021	June 30, 2021	March 31, 2021	December 31, 2020	September 30, 2020
Allocation of net investment income											
Reinsurance	\$ 334,552	\$ 476,517	\$ 823,163	\$ 161,263	\$ 173,289	\$ 136,822	\$ 209,823	\$ 290,986	\$ 185,532	\$ 164,119	\$ 163,903
Insurance	134,256	190,991	341,729	64,715	69,541	67,803	82,936	116,109	74,881	58,230	70,330

	Year-to-Date			Quarter-to-Date							
	June 30, 2022	June 30, 2021	December 31, 2021	June 30, 2022	March 31, 2022	December 31, 2021	September 30, 2021	June 30, 2021	March 31, 2021	December 31, 2020	September 30, 2020
NET GAINS (LOSSES) ON INVESTMENTS											
Credit allowance on fixed maturity securities	\$ (13,343)	\$ (22,904)	\$ (27,992)	\$ (1,490)	\$ (11,853)	\$ 2,241	\$ (7,329)	\$ (15,927)	\$ (6,977)	\$ 17,896	\$ 6,196
Gains (losses) from fair value adjustment on public equities	(325,784)	132,581	235,686	(188,924)	(136,860)	107,647	(4,542)	103,525	29,056	164,097	100,012
Net realized gains (losses) from dispositions:											
Fixed maturities	(12,761)	19,234	16,503	(15,560)	2,799	(8,950)	6,219	10,060	9,174	(4,050)	3,430
Equity securities	(42,713)	9,993	27,596	(30,926)	(11,787)	18,092	(489)	3,755	6,238	3,679	(1,317)
Other Invested Assets	4,735	4,094	6,142	583	4,152	128	1,920	2,748	1,346	1,655	1,084
Short-term investments	(26)	13	8	52	(78)	(6)	-	(52)	66	109	798
Total net realized gains (losses) from dispositions	(50,765)	33,334	50,249	(45,851)	(4,914)	9,264	7,650	16,511	16,824	1,393	3,995
Total net gains (losses) on investments	\$ (389,892)	\$ 143,011	\$ 257,943	\$ (236,265)	\$ (153,627)	\$ 119,152	\$ (4,222)	\$ 104,109	\$ 38,902	\$ 183,386	\$ 110,203

(Some amounts may not reconcile due to rounding.)