



Everest Group, Ltd.

Investor Financial Supplement

REVISED FOR 4Q2021 through 3Q2023
DUE TO SEGMENT RECLASSIFICATIONS AND ADJUSTED ATTRITIONAL RATIOS
CALCULATIONS TO INCLUDE THE IMPACT OF CECL

EVEREST GROUP, LTD.
Financial Supplement Table of Contents

Business Description	2-3
I. Financial Highlights	4
II. Income Statements	
a. Consolidated Statement of Operations	5
b. Consolidated Segment Data	6
c. Reinsurance Segment Data	7
d. Gross Premiums Written by Segment by Line of Business - Reinsurance	8
e. Insurance Segment Data	9
f. Gross Premiums Written by Segment by Line of Business - Insurance	10
g. Net Investment Income	11
III. Balance Sheets	
a. Consolidated Balance Sheets	12
b. Cash and Invested Assets:	
• Cash and Invested Assets Portfolio	13
• Cash and Invested Assets Composition	14
• Mortgage-Backed and Asset-Backed Securities Composition	15
IV. Net Probable Maximum Losses to Certain Peak Industry Catastrophe Exposures	16
V. Return on Equity	17
VI. Earnings Per Common Share	18

EVEREST GROUP, LTD.

Supplemental GAAP Financial Information - Business Description

REINSURANCE SEGMENT

Our reinsurance segment writes worldwide property and casualty reinsurance and specialty lines of business on a treaty, facultative and large corporate risk basis.

Contracts can be written on a proportional ("pro-rata") or non-proportional ("excess of loss") basis. Pro-Rata contracts indemnify the reinsured for a percentage of losses in exchange for the same percentage of premium charged for the covered insurance contracts issued by the ceding company. Excess of loss ("XOL"), including stop loss, contracts indemnify the reinsured against a portion of losses related to specific claim event(s), generally subject to a deductible and a limit of coverage. Premiums collected for XOL contracts are not directly proportional to premiums collected by the reinsured.

<u>Property Pro Rata</u>	Predominantly contracts providing coverage to cedents for property damage and related losses, which may include business interruption and other non-property losses, resulting from natural or man-made perils arising from their underlying portfolio of policies at an agreed upon percentage for both premium and loss.
<u>Property Non-Cat XOL</u>	Predominantly contracts providing coverage to cedents for a portion of property damage and related losses, which may include business interruption and other non-property losses, resulting from natural or man-made perils in excess of an agreed upon deductible up to a stated limit.
<u>Property Cat XOL</u>	Predominantly contracts providing coverage to cedents for a portion of property damage and related losses, which may include business interruption and other non-property losses, resulting from catastrophic losses, in excess of an agreed upon deductible up to a stated limit. The main perils covered include hurricane, earthquake, flood, convective storm and fire.
<u>Casualty Pro Rata</u>	Predominantly contracts providing coverage to cedents for losses arising from, but not limited to, general liability, professional indemnity, product liability, workers' compensation, employers liability, aviation and auto liability from their underlying portfolio of policies at an agreed upon percentage for both premium and loss.
<u>Casualty XOL</u>	Predominantly contracts providing coverage to cedents for losses arising from, but not limited to, general liability, professional indemnity, product liability, workers' compensation, aviation and auto liability from their underlying portfolio of policies in excess of an agreed upon deductible up to a stated limit.
<u>Financial Lines</u>	Predominantly contracts providing coverage to cedents for losses arising from political risk, credit, surety, mortgage and alternative risk lines of business on both a pro rata and excess of loss basis.

EVEREST GROUP, LTD.

Supplemental GAAP Financial Information - Business Description

INSURANCE SEGMENT

Our insurance segment offers property and casualty insurance products on a worldwide basis. The following are the lines of business in our insurance segment:

<u>Accident & Health</u>	Predominantly includes policies covering Participant Accident, Short-Term Medical, and Medical Stop-Loss protection for employers with Self-funded medical plans.
<u>Specialty Casualty</u>	Predominantly includes policies covering General Liability (Premises/Operations and Products), Auto Liability, and Umbrella/Excess Liability.
<u>Other Specialty</u>	Predominantly includes policies covering specialty areas including but not limited to Surety, Trade Credit & Political Risk, Transactional Liability, Energy & Construction, and Aviation.
<u>Professional Liability</u>	Predominantly includes policies covering Directors & Officers Liability, Errors & Omissions, Cyber Liability, and other ancillary financial lines products.
<u>Property / Short tail</u>	Predominantly includes policies covering Property, Inland Marine, and other short-tail lines.
<u>Workers Compensation</u>	Predominantly includes policies covering Workers Compensation including both guaranteed cost and loss sensitive product offerings.

EVEREST GROUP, LTD.
Supplemental GAAP Financial Information - Financial Highlights

(Dollars in millions, except per share amounts)

HIGHLIGHTS:	Year-to-Date				Quarter-to-Date								
	September 30,	September 30,	Change	December 31,	September 30,	June 30,	March 31,	December 31,	September 30,	June 30,	March 31,	December 31,	
	2023	2022		2022	2023	2023	2023	2022	2022	2022	2022	2021	
REVENUE													
Gross written premiums	\$ 12,314	\$ 10,313	19.4%	\$ 13,952	\$ 4,391	\$ 4,180	\$ 3,743	\$ 3,639	\$ 3,680	\$ 3,447	\$ 3,186	\$ 3,431	
Reinsurance	8,565	6,887	24.4%	9,248	3,198	2,747	2,620	2,360	2,531	2,184	2,172	2,357	
Insurance	3,748	3,426	9.4%	4,704	1,193	1,433	1,122	1,278	1,148	1,263	1,015	1,074	
Net written Premiums	10,870	9,156	18.7%	12,344	3,866	3,674	3,329	3,188	3,323	3,021	2,812	3,056	
Reinsurance	8,048	6,618	21.6%	8,919	2,989	2,621	2,438	2,301	2,442	2,105	2,071	2,257	
Insurance	2,822	2,539	11.1%	3,426	878	1,053	891	887	881	917	741	800	
Net premiums earned	9,865	8,775	12.4%	11,787	3,513	3,251	3,100	3,012	3,067	2,916	2,792	2,804	
Reinsurance	7,183	6,404	12.1%	8,598	2,593	2,364	2,226	2,194	2,227	2,122	2,056	2,070	
Insurance	2,682	2,371	13.1%	3,189	920	888	874	818	841	794	736	734	
FINANCIAL RATIOS:													
Current year	59.4%	59.8%	(0.4)	59.8%	58.9%	59.5%	59.7%	59.6%	58.1%	61.4%	60.0%	60.5%	
Prior year	—%	—%	—	—%	—%	—%	—%	—%	—%	—%	—%	-0.1%	
Catastrophes	3.2%	11.9%	(8.7)	9.0%	5.0%	0.8%	3.7%	0.5%	27.4%	2.9%	4.1%	4.5%	
Total loss ratio	62.6%	71.7%	(9.1)	68.7%	63.9%	60.3%	63.4%	60.1%	85.5%	64.3%	64.1%	64.9%	
Commission and brokerage ratio	21.3%	21.4%	(0.1)	21.4%	21.1%	21.4%	21.3%	21.6%	20.9%	21.6%	21.7%	21.3%	
Other underwriting expenses	6.3%	5.7%	0.6	5.8%	6.1%	6.3%	6.4%	6.0%	5.5%	5.8%	5.8%	5.7%	
Combined ratio	90.1%	98.8%	(8.6)	96.0%	91.4%	87.7%	91.2%	87.8%	112.0%	91.8%	91.6%	91.9%	
Attritional Ratios ⁽⁵⁾													
Attritional loss ratio	59.4%	60.1%	(0.7)	60.0%	59.0%	59.5%	59.8%	59.6%	60.3%	59.9%	60.0%	60.5%	
Attritional combined ratio	87.0%	87.5%	(0.5)	87.4%	86.6%	86.8%	87.6%	87.3%	87.7%	87.3%	87.5%	87.5%	
AFTER-TAX EARNINGS PER SHARE DATA:													
Operating income (loss) ⁽¹⁾	1,684	587	186.9%	1,065	613	627	443	478	(205)	386	406	359	
Per basic common share	40.77	14.91	173.5%	27.09	14.14	15.21	11.31	12.21	(5.28)	9.79	10.31	9.13	
Per diluted common share	40.77	14.91	173.5%	27.08	14.14	15.21	11.31	12.21	(5.28)	9.79	10.31	9.12	
Net income (loss)	1,713	101	1589.2%	597	678	670	365	496	(319)	123	298	431	
Per basic common share	41.49	2.57	1514.4%	15.19	15.63	16.26	9.31	12.66	(8.22)	3.11	7.57	10.95	
Per diluted common share	41.49	2.57	1514.4%	15.19	15.63	16.26	9.31	12.66	(8.22)	3.11	7.56	10.94	
Weighted average common shares outstanding													
Basic	40.8	38.8	5.0%	38.8	42.9	40.7	38.7	38.7	38.8	38.9	38.8	38.8	
Diluted	40.8	38.8	5.0%	38.8	42.9	40.7	38.7	38.7	38.8	38.9	38.8	38.9	
SHAREHOLDERS' RETURN													
After-tax operating income (loss) return on average equity (annualized) ⁽¹⁾	19.3%	8.0%	141.4%	10.6%	19.2%	21.8%	17.2%	19.4%	-8.3%	15.3%	16.2%	14.8%	
Net income (loss) return on average equity (annualized)	19.7%	1.4%	1304.0%	6.0%	21.2%	23.3%	14.2%	20.1%	-12.9%	4.8%	11.9%	17.7%	
Total Shareholder Return (TSR) ⁽²⁾	24.5%	-1.0%	-2451.2%	5.4%									
Total Shareholders' equity	11,226	7,649	46.8%	8,441	11,226	10,902	9,014	8,441	7,649	8,853	9,528	10,139	
Book value per common share outstanding	258.71	195.27	32.5%	215.54	258.71	251.17	229.49	215.54	195.27	224.59	241.52	258.21	
Adjusted book value per common share outstanding excluding ("URAD") ⁽³⁾	301.76	245.29	23.0%	259.18	301.76	288.64	266.64	259.18	245.29	257.27	256.01	252.12	
INVESTMENT DATA:													
Total assets	46,318	38,144	21.4%	39,966	46,318	44,668	41,839	39,966	38,144	37,908	37,987	38,185	
Total investments and cash	34,635	28,516	21.5%	29,872	34,635	33,550	31,435	29,872	28,516	28,723	29,298	29,673	
Pre-tax investment income	1,023	620	64.9%	830	406	357	260	210	151	226	243	205	
Net gains (losses) on investments (pre-tax)	(21)	(519)	-95.9%	(455)	(31)	5	5	64	(129)	(236)	(154)	119	
Annualized return on invested assets ⁽⁴⁾	3.9%	0.5%	680.0%	1.2%	4.2%	4.2%	3.3%	3.5%	0.3%	-0.1%	1.2%	4.6%	
Book yield of fixed maturities	4.2%	3.2%	31.6%	3.5%	4.2%	3.9%	3.8%	3.5%	3.2%	2.8%	2.5%	2.6%	
CASH FLOW INFORMATION:													
Cash flow provided by operations	3,536	2,680	31.9%	3,695	1,378	1,094	1,064	1,015	1,118	715	846	1,043	
Paid losses, net	4,452	3,635	22.5%	4,960	1,630	1,497	1,325	1,325	1,173	1,236	1,226	1,539	
Paid cats, net	651	534	22.0%	677	193	260	198	143	157	181	196	308	
Taxes paid (recovered)	185	167	10.9%	171	112	71	2	5	66	98	3	58	

(Some amounts may not reconcile due to rounding.)
See Page 5 for footnotes

EVEREST GROUP, LTD.

Supplemental GAAP Financial Information - Consolidated Statement of Operations

(Dollars in millions)

	Year-to-Date			Quarter-to-Date								
	September 30,	September 30,	December 31,	September 30,	June 30,	March 31,	December 31,	September 30,	June 30,	March 31,	December 31,	
	2023	2022	2022	2023	2023	2023	2022	2022	2022	2022	2021	
REVENUES:												
Net premiums earned	\$ 9,865	\$ 8,775	\$ 11,787	\$ 3,513	\$ 3,251	\$ 3,100	\$ 3,012	\$ 3,067	\$ 2,916	\$ 2,792	\$ 2,804	
Net investment income	1,023	620	830	406	357	260	210	151	226	243	205	
Total net gains (losses) on investments	(21)	(519)	(455)	(31)	5	5	64	(129)	(236)	(154)	119	
Other income (expense)	61	(71)	(102)	103	38	(79)	(30)	(16)	(71)	15	(7)	
Total revenues	10,927	8,805	12,060	3,991	3,650	3,286	3,256	3,073	2,835	2,896	3,120	
CLAIMS AND EXPENSES:												
Incurred losses and loss adjustment expenses	6,173	6,289	8,100	2,246	1,960	1,966	1,811	2,623	1,876	1,790	1,819	
Commission, brokerage, taxes and fees	2,099	1,877	2,528	752	686	661	651	641	630	605	598	
Other underwriting expenses	620	500	682	215	205	200	182	169	170	161	158	
Corporate expenses	55	45	61	19	17	19	16	16	15	14	21	
Interest, fees and bond issue cost amortization expense	99	74	101	34	33	32	27	25	24	24	23	
Total claims and expenses	9,045	8,785	11,472	3,266	2,901	2,878	2,687	3,474	2,715	2,594	2,620	
INCOME (LOSS) BEFORE TAXES	1,883	20	588	725	750	408	568	(401)	119	302	500	
Income tax expense (benefit)	169	(81)	(9)	47	80	43	72	(82)	(4)	4	69	
NET INCOME (LOSS)	\$ 1,713	\$ 101	\$ 597	\$ 678	\$ 670	\$ 365	\$ 496	\$ (319)	\$ 123	\$ 298	\$ 431	

(Some amounts may not reconcile due to rounding.)

⁽¹⁾ 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.

⁽²⁾ Total Shareholder Return ("TSR") is defined as annual growth in Book Value Per Common Share Outstanding (excluding Net Unrealized Depreciation (Appreciation) of Fixed Maturity, available for sale Investments) plus Dividends Per Share

⁽³⁾ Adjusted book value per share is defined as Book value per common share outstanding excluding net unrealized appreciation/depreciation of fixed maturity, available for sale investments ("URAD")

⁽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, available for sale

⁽⁵⁾ Attritional ratios exclude catastrophe losses, net CAT reinstatement premiums earned, prior year development, COVID-19 losses and losses from the Russia/Ukraine war.

EVEREST GROUP, LTD.

Supplemental GAAP Financial Information - Consolidated Segment Data

(Dollars in millions)

	Year-to-Date			Quarter-to-Date							
	September 30, 2023	September 30, 2022	December 31, 2022	September 30, 2023	June 30, 2023	March 31, 2023	December 31, 2022	September 30, 2022	June 30, 2022	March 31, 2022	December 31, 2021
REVENUES:											
Gross written premiums	\$ 12,314	\$ 10,313	\$ 13,952	\$ 4,391	\$ 4,180	\$ 3,743	\$ 3,639	\$ 3,680	\$ 3,447	\$ 3,186	\$ 3,431
Net written premiums	10,870	9,156	12,344	3,866	3,674	3,329	3,188	3,323	3,021	2,812	3,056
Net premiums earned	\$ 9,865	\$ 8,775	\$ 11,787	\$ 3,513	\$ 3,251	\$ 3,100	\$ 3,012	\$ 3,067	\$ 2,916	\$ 2,792	\$ 2,804
UNDERWRITING CLAIMS AND EXPENSES:											
Inurred losses and LAE											
Current year	5,855	5,251	7,047	2,071	1,933	1,851	1,796	1,783	1,792	1,676	1,697
Prior year	—	(2)	(1)	—	—	—	—	—	(1)	(1)	(3)
Catastrophes	317	1,040	1,055	175	27	115	15	840	85	115	125
Inurred losses and loss adjustment expenses	6,173	6,289	8,100	2,246	1,960	1,966	1,811	2,623	1,876	1,790	1,819
Commission, brokerage, taxes and fees	2,099	1,877	2,528	752	686	661	651	641	630	605	598
Other underwriting expenses	620	500	682	215	205	200	182	169	170	161	158
UNDERWRITING INCOME (LOSS)	\$ 974	\$ 109	\$ 477	\$ 301	\$ 401	\$ 273	\$ 368	\$ (367)	\$ 240	\$ 235	\$ 228
Loss Ratio:											
Current year	59.4%	59.8%	59.8%	58.9%	59.5%	59.7%	59.6%	58.1%	61.4%	60.0%	60.5%
Prior year	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	-0.1%
Catastrophe	3.2%	11.9%	9.0%	5.0%	0.8%	3.7%	0.5%	27.4%	2.9%	4.1%	4.5%
Total loss ratio	62.6%	71.7%	68.7%	63.9%	60.3%	63.4%	60.1%	85.5%	64.3%	64.1%	64.9%
Commission and brokerage	21.3%	21.4%	21.4%	21.4%	21.1%	21.3%	21.6%	20.9%	21.6%	21.7%	21.3%
Other underwriting expenses	6.3%	5.7%	5.8%	6.1%	6.3%	6.4%	6.0%	5.5%	5.8%	5.8%	5.7%
Combined ratio	90.1%	98.8%	96.0%	91.4%	87.7%	91.2%	87.8%	112.0%	91.8%	91.6%	91.9%
Attritional Ratios ⁽⁵⁾											
Attritional loss ratio	59.4%	60.1%	60.0%	59.0%	59.5%	59.8%	59.6%	60.3%	59.9%	60.0%	60.5%
Attritional combined ratio	87.0%	87.5%	87.4%	86.6%	86.8%	87.6%	87.3%	87.7%	87.3%	87.5%	87.5%
Net CAT reinstatement premiums earned	10	110	110	5	—	5	—	110	—	—	—

(Some amounts may not reconcile due to rounding.)

⁽⁵⁾ Attritional ratios exclude catastrophe losses, net CAT reinstatement premiums earned, prior year development, COVID-19 losses and losses from the Russia/Ukraine war.

EVEREST GROUP, LTD.
Supplemental GAAP Financial Information - Reinsurance Segment Data

(Dollars in millions)

	Year-to-Date			Quarter-to-Date							
	September 30, 2023	September 30, 2022	December 31, 2022	September 30, 2023	June 30, 2023	March 31, 2023	December 31, 2022	September 30, 2022	June 30, 2022	March 31, 2022	December 31, 2021
REVENUES:											
Gross written premiums	\$ 8,566	\$ 6,888	\$ 9,248	\$ 3,198	\$ 2,747	\$ 2,620	\$ 2,360	\$ 2,531	\$ 2,184	\$ 2,172	\$ 2,357
Net written premiums	8,048	6,617	8,919	2,989	2,621	2,438	2,301	2,442	2,105	2,071	2,257
Net premiums earned	\$ 7,183	\$ 6,404	\$ 8,598	\$ 2,593	\$ 2,364	\$ 2,226	\$ 2,194	\$ 2,227	\$ 2,122	\$ 2,056	\$ 2,070
UNDERWRITING CLAIMS AND EXPENSES:											
Incurred losses and LAE											
Current year	4,138	3,754	5,031	1,488	1,362	1,288	1,277	\$ 1,251	1,292	1,211	1,236
Prior year	—	(2)	5	—	—	—	7	—	(1)	(2)	10
Catastrophes	305	920	930	165	27	113	10	730	80	110	110
Total incurred losses and LAE	4,443	4,671	5,966	1,653	1,389	1,401	1,295	1,981	1,371	1,319	1,356
Commission, brokerage, taxes and fees	1,778	1,568	2,116	643	579	556	547	532	525	511	495
Other underwriting expenses	189	155	217	65	61	63	62	53	52	50	54
UNDERWRITING INCOME (LOSS)	\$ 772	\$ 9	\$ 300	\$ 232	\$ 335	\$ 205	\$ 290	\$ (340)	\$ 173	\$ 176	\$ 165
KEY RATIOS											
Loss Ratio:											
Current year	57.6%	58.6%	58.5%	57.4%	57.6%	57.9%	58.2%	56.2%	60.9%	58.9%	59.7%
Prior year	—%	—%	0.1%	—%	—%	—%	0.3%	—%	—%	-0.1%	0.5%
Catastrophe	4.2%	14.4%	10.8%	6.4%	1.2%	5.1%	0.5%	32.8%	3.8%	5.4%	5.3%
Total Loss Ratio	61.9%	72.9%	69.4%	63.8%	58.8%	63.0%	59.0%	89.0%	64.6%	64.2%	65.5%
Commission and brokerage	24.8%	24.5%	24.6%	24.8%	24.5%	25.0%	24.9%	23.9%	24.8%	24.8%	23.9%
Other underwriting expenses	2.6%	2.4%	2.5%	2.5%	2.6%	2.8%	2.8%	2.4%	2.4%	2.4%	2.6%
Combined ratio	89.2%	99.9%	96.5%	91.1%	85.8%	90.8%	86.8%	115.3%	91.8%	91.4%	92.0%
Attritional Ratios ⁽⁵⁾											
Attritional loss ratio	57.7%	58.9%	58.7%	57.5%	57.6%	58.0%	58.2%	59.1%	58.8%	58.9%	59.7%
Attritional combined ratio	85.1%	86.3%	86.2%	84.9%	84.7%	85.9%	86.0%	86.8%	86.0%	86.2%	86.3%
Net CAT reinstatement premiums earned	10	110	110	5	—	5	—	110	—	—	—

(Some amounts may not reconcile due to rounding.)

⁽⁵⁾ Attritional ratios exclude catastrophe losses, net CAT reinstatement premiums earned, prior year development, COVID-19 losses and losses from the Russia/Ukraine war.

EVEREST GROUP, LTD.

Supplemental GAAP Financial Information - Total Reinsurance Gross Premiums Written by Segment by LOB

(Dollars in millions)

	Year-to-Date			Quarter-to-Date							
	September 30, 2023	September 30, 2022	December 31, 2022	September 30, 2023	June 30, 2023	March 31, 2023	December 31, 2022	September 30, 2022	June 30, 2022	March 31, 2022	December 31, 2021
<u>Gross Written Premium by Line of Business</u>											
Property Pro Rata	\$ 2,452	\$ 1,834	\$ 2,537	\$ 940	\$ 826	\$ 687	\$ 704	\$ 648	\$ 610	\$ 576	\$ 693
Property Non-Catastrophe XOL	559	462	574	181	201	176	112	150	138	174	140
Property Catastrophe XOL	1,324	1,133	1,421	486	394	445	289	479	304	349	315
Casualty Pro Rata	2,289	1,917	2,654	847	719	723	736	706	619	592	744
Casualty XOL	1,198	1,004	1,321	485	393	321	318	376	317	311	311
Financial lines	743	539	740	260	215	269	202	172	196	171	153
	\$ 8,566	\$ 6,888	\$ 9,248	\$ 3,198	\$ 2,747	\$ 2,620	\$ 2,360	\$ 2,531	\$ 2,184	\$ 2,172	\$ 2,357
<u>Percentage of Gross Written Premium by Line of Business</u>											
Property Pro Rata	28.6%	26.6%	27.4%	29.4%	30.1%	26.2%	29.8%	25.6%	27.9%	26.5%	29.4%
Property Non-Catastrophe XOL	6.5%	6.7%	6.2%	5.7%	7.3%	6.7%	4.7%	5.9%	6.3%	8.0%	5.9%
Property Catastrophe XOL	15.5%	16.4%	15.4%	15.2%	14.3%	17.0%	12.2%	18.9%	13.9%	16.1%	13.4%
Casualty Pro Rata	26.7%	27.8%	28.7%	26.5%	26.2%	27.6%	31.2%	27.9%	28.3%	27.3%	31.6%
Casualty XOL	14.0%	14.6%	14.3%	15.2%	14.3%	12.2%	13.5%	14.9%	14.5%	14.3%	13.2%
Financial lines	8.7%	7.8%	8.0%	8.1%	7.8%	10.3%	8.5%	6.8%	9.0%	7.9%	6.5%
	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 GROUP, LTD.

Supplemental GAAP Financial Information - Insurance Segment Data

(Dollars in millions)

Insurance Segment

	Year-to-Date			Quarter-to-Date							
	September 30, 2023	September 30, 2022	December 31, 2022	September 30, 2023	June 30, 2023	March 31, 2023	December 31, 2022	September 30, 2022	June 30, 2022	March 31, 2022	December 31, 2021
REVENUES:											
Gross written premiums	\$ 3,748	\$ 3,426	\$ 4,704	\$ 1,193	\$ 1,433	\$ 1,122	\$ 1,278	\$ 1,148	\$ 1,263	\$ 1,015	\$ 1,074
Net written premiums	2,822	2,539	3,426	878	1,053	891	887	881	917	741	800
Net premiums earned	\$ 2,682	\$ 2,371	\$ 3,189	\$ 920	\$ 888	\$ 874	\$ 818	\$ 841	\$ 794	\$ 736	\$ 734
UNDERWRITING CLAIMS AND EXPENSES:											
Incurred losses and LAE											
Current year	1,718	1,498	2,016	583	572	563	518	532	500	465	461
Prior year	—	1	(7)	—	—	—	(7)	—	—	1	(13)
Catastrophes	12	120	125	10	—	2	5	110	5	5	15
Total incurred losses and LAE	1,730	1,618	2,134	593	572	565	516	642	505	471	464
Commission, brokerage, taxes and fees	320	309	413	108	107	105	104	109	105	95	103
Other underwriting expenses	431	344	464	151	143	137	120	116	118	111	104
UNDERWRITING INCOME (LOSS)	\$ 202	\$ 100	\$ 178	\$ 69	\$ 66	\$ 67	\$ 78	\$ (27)	\$ 67	\$ 59	\$ 64
KEY RATIOS											
Loss Ratio:											
Current year	64.0%	63.2%	63.2%	63.3%	64.4%	64.4%	63.3%	63.3%	62.9%	63.2%	62.8%
Prior year	—%	—%	-0.2%	—%	—%	—%	-0.9%	—%	—%	0.1%	-1.7%
Catastrophe	0.4%	5.1%	3.9%	1.1%	—%	0.2%	0.6%	13.1%	0.6%	0.7%	2.0%
Total Loss Ratio	64.5%	68.3%	66.9%	64.4%	64.4%	64.6%	63.1%	76.4%	63.6%	64.0%	63.2%
Commission and brokerage	11.9%	13.0%	12.9%	11.8%	12.1%	12.0%	12.7%	13.0%	13.2%	12.9%	14.0%
Other underwriting expenses	16.1%	14.5%	14.6%	16.4%	16.2%	15.6%	14.7%	13.8%	14.8%	15.1%	14.2%
Combined ratio	92.5%	95.8%	94.4%	92.5%	92.6%	92.3%	90.5%	103.2%	91.6%	91.9%	91.3%
Attritional Ratios ⁽⁵⁾											
Attritional loss ratio	64.0%	63.1%	63.2%	63.3%	64.4%	64.4%	63.3%	63.3%	62.9%	63.2%	62.8%
Attritional combined ratio	92.0%	90.7%	90.7%	91.4%	92.6%	92.0%	90.7%	90.1%	90.9%	91.1%	91.0%
Net CAT reinstatement premiums earned	—	—	—	—	—	—	—	—	—	—	—

(Some amounts may not reconcile due to rounding.)

(5) Attritional ratios exclude catastrophe losses, net CAT reinstatement premiums earned, prior year development, COVID-19 losses and losses from the Russia/Ukraine war.

EVEREST GROUP, LTD.

Supplemental GAAP Financial Information - Total Insurance Gross Premiums Written by Segment by LOB

(Dollars in millions)

	Year-to-Date			Quarter-to-Date								
	September 30,	September 30,	December 31,	September 30,	June 30,	March 31,	December 31,	September 30,	June 30,	March 31,	December 31,	
	2023	2022	2022	2023	2023	2023	2022	2022	2022	2022	2021	
<u>Gross Written Premium by Line of Business</u>												
Accident and Health	\$ 420	\$ 431	\$ 569	\$ 152	\$ 139	\$ 128	\$ 139	\$ 162	\$ 142	\$ 126	\$ 116	
Specialty Casualty	1,257	1,192	1,622	390	485	382	430	382	442	368	381	
Other Specialty	280	208	324	102	96	82	117	78	69	61	74	
Professional Liability	590	599	821	188	240	162	222	200	241	158	232	
Property/Short Tail	849	625	855	253	350	246	229	198	255	172	144	
Workers' Compensation	352	372	513	108	122	121	141	129	115	128	127	
	\$ 3,748	\$ 3,426	\$ 4,704	\$ 1,193	\$ 1,433	\$ 1,122	\$ 1,278	\$ 1,148	\$ 1,263	\$ 1,015	\$ 1,074	
<u>Percentage of Gross Written Premium by Line of Business</u>												
Accident and Health	11.2%	12.6%	12.1%	12.7%	9.7%	11.4%	10.9%	14.1%	11.2%	12.5%	10.8%	
Specialty Casualty	33.5%	34.8%	34.5%	32.7%	33.8%	34.0%	33.7%	33.3%	35.0%	36.3%	35.5%	
Other Specialty	7.5%	6.1%	6.9%	8.5%	6.7%	7.3%	9.1%	6.8%	5.5%	6.0%	6.9%	
Professional Liability	15.7%	17.5%	17.5%	15.8%	16.8%	14.4%	17.4%	17.4%	19.1%	15.6%	21.6%	
Property/Short Tail	22.7%	18.2%	18.2%	21.2%	24.4%	22.0%	17.9%	17.2%	20.2%	17.0%	13.4%	
Workers' Compensation	9.4%	10.9%	10.9%	9.1%	8.5%	10.8%	11.0%	11.2%	9.1%	12.7%	11.8%	
	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 GROUP, LTD.

Supplemental GAAP Financial Information - Net Investment Income

(Dollars in millions)

	Year-to-Date			Quarter-to-Date							
	September 30, 2023	September 30, 2022	December 31, 2022	September 30, 2023	June 30, 2023	March 31, 2023	December 31, 2022	September 30, 2022	June 30, 2022	March 31, 2022	December 31, 2021
NET INVESTMENT INCOME											
Fixed maturities	\$ 822	\$ 503	\$ 742	\$ 299	\$ 276	\$ 247	\$ 239	\$ 186	\$ 169	\$ 148	\$ 138
Equity securities	3	15	16	1	1	1	1	6	5	4	5
Short-term investments and cash	92	12	28	41	34	17	16	5	7	—	—
Other invested assets											
Limited partnerships	98	94	75	60	53	(15)	(19)	(42)	48	88	72
Other	42	37	29	15	6	22	(8)	11	14	12	—
Gross investment income before adjustments	1,056	661	890	416	369	272	229	167	242	253	216
Funds held interest income (expense)	7	4	2	5	2	—	(2)	—	1	4	—
Future policy benefit reserve income (expense)	(1)	—	—	—	—	—	—	—	—	—	—
Gross investment income	1,063	665	892	420	371	272	227	167	242	256	215
Investment expenses	41	45	62	14	14	12	17	15	16	13	10
Net investment income	\$ 1,023	\$ 620	\$ 830	\$ 406	\$ 357	\$ 260	\$ 210	\$ 151	\$ 226	\$ 243	\$ 205

	Year-to-Date			Quarter-to-Date							
	September 30, 2023	September 30, 2022	December 31, 2022	September 30, 2023	June 30, 2023	March 31, 2023	December 31, 2022	September 30, 2022	June 30, 2022	March 31, 2022	December 31, 2021
Allocation of net investment income											
Reinsurance	\$ 728	\$ 439	\$ 590	\$ 289	\$ 253	\$ 186	\$ 151	\$ 104	\$ 161	\$ 173	\$ 137
Insurance	295	181	240	117	104	74	59	47	65	70	68

	Year-to-Date			Quarter-to-Date							
	September 30, 2023	September 30, 2022	December 31, 2022	September 30, 2023	June 30, 2023	March 31, 2023	December 31, 2022	September 30, 2022	June 30, 2022	March 31, 2022	December 31, 2021
NET GAINS (LOSSES) ON INVESTMENTS											
Credit allowance on fixed maturity securities	\$ (6)	\$ (18)	(33)	\$ 2	\$ —	\$ (8)	\$ (15)	\$ (5)	\$ (1)	\$ (12)	\$ 2
Gains (losses) from fair value adjustment on public equities	(3)	(462)	(460)	(16)	8	4	2	(136)	(189)	(137)	108
Net realized gains (losses) from dispositions:											
Fixed maturities	(21)	(66)	(87)	(19)	(3)	2	(21)	(53)	(16)	3	(9)
Equity securities	8	15	112	1	—	7	97	58	(31)	(12)	18
Other Invested Assets	—	11	13	—	—	—	2	6	1	4	—
Short-term investments	—	1	—	—	—	—	(1)	1	—	—	—
Total net realized gains (losses) from dispositions	(12)	(39)	38	(18)	(3)	9	77	12	(46)	(5)	9
Total net gains (losses) on investments	\$ (21)	\$ (519)	\$ (455)	\$ (31)	\$ 5	\$ 5	\$ 64	\$ (129)	\$ (236)	\$ (154)	\$ 119

(Some amounts may not reconcile due to rounding.)

EVEREST GROUP, LTD.

Supplemental GAAP Financial Information - Consolidated Balance Sheet

(Dollars in millions, except per share amounts)

	September 30, 2023	June 30, 2023	March 31, 2023	December 31, 2022	September 30, 2022	June 30, 2022	March 31, 2022	December 31, 2021
ASSETS:								
Fixed maturities - available for sale, at fair value	\$ 25,159	\$ 24,489	\$ 23,560	\$ 22,236	\$ 21,009	\$ 21,880	\$ 21,998	\$ 22,308
Fixed maturities - held to maturity, at amortized cost, net of credit allowances	789	798	825	839	837	71	—	—
Equity securities, at fair value	166	259	250	281	1,301	1,299	1,781	1,826
Other invested assets	4,353	4,262	4,156	4,085	3,079	3,055	2,917	2,920
Short-term investments	2,403	1,675	1,034	1,032	611	301	824	1,178
Cash	1,765	2,067	1,610	1,398	1,679	2,116	1,778	1,441
Total investments and cash	34,635	33,550	31,435	29,872	28,516	28,723	29,298	29,673
Accrued investment income	298	266	235	217	200	178	157	149
Premiums receivable	4,426	4,263	3,922	3,619	3,452	3,407	3,264	3,294
Reinsurance paid loss recoverables	226	201	182	136	131	111	111	107
Reinsurance unpaid loss recoverables	2,196	2,175	2,125	2,105	2,110	1,986	1,991	1,946
Funds held by reinsureds	1,097	1,075	1,071	1,056	893	909	920	869
Deferred acquisition costs	1,156	1,086	1,011	962	867	836	843	872
Prepaid reinsurance premiums	756	692	611	610	556	563	497	515
Income tax asset, net	500	399	387	459	544	337	118	2
Other assets	1,029	961	860	930	876	858	789	757
TOTAL ASSETS	\$ 46,318	\$ 44,668	\$ 41,839	\$ 39,966	\$ 38,144	\$ 37,908	\$ 37,987	\$ 38,185
LIABILITIES:								
Reserve for losses and loss adjustment expenses	23,833	23,405	22,878	22,065	21,222	19,993	19,496	19,009
Unearned premium reserve	6,295	5,943	5,418	5,147	4,795	4,681	4,572	4,610
Funds held under reinsurance treaties	28	25	10	13	18	13	5	18
Amounts due to reinsurers	795	678	618	567	511	493	464	450
Losses in course of payment	330	150	123	74	110	80	134	261
Senior notes	2,348	2,348	2,348	2,347	2,347	2,346	2,346	2,346
Long-term notes	218	218	218	218	218	224	224	224
Borrowings from FHLB	519	519	519	519	519	519	519	519
Accrued interest on debt and borrowings	41	19	41	19	39	17	39	17
Unsettled securities payable	200	21	201	1	134	66	68	17
Other liabilities	486	440	451	555	582	624	594	576
Total liabilities	35,092	33,766	32,825	31,525	30,495	29,055	28,461	28,046
SHAREHOLDERS' EQUITY:								
Common shares	1	1	1	1	1	1	1	1
Additional paid-in capital	3,762	3,753	2,295	2,302	2,293	2,284	2,272	2,274
Accumulated other comprehensive income (loss)	(2,171)	(1,883)	(1,716)	(1,996)	(2,348)	(1,577)	(833)	12
Treasury shares, at cost	(3,908)	(3,908)	(3,908)	(3,908)	(3,907)	(3,849)	(3,849)	(3,847)
Retained earnings	13,542	12,940	12,342	12,042	11,610	11,994	11,936	11,700
TOTAL SHAREHOLDERS' EQUITY	11,226	10,902	9,014	8,441	7,649	8,853	9,528	10,139
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	\$ 46,318	\$ 44,668	\$ 41,839	\$ 39,966	\$ 38,144	\$ 37,908	\$ 37,987	\$ 38,185
Book value per common share outstanding	\$ 258.71	\$ 251.17	\$ 229.49	\$ 215.54	\$ 195.27	\$ 224.59	\$ 241.52	\$ 258.21
Adjusted book value per common share outstanding excluding ("URAD") ⁽³⁾	301.76	288.64	266.64	259.18	245.29	257.27	256.01	252.12
Debt to total capital ⁽⁶⁾	18.6%	19.1%	22.2%	23.3%	25.1%	22.5%	21.2%	20.2%

(Some amounts may not reconcile due to rounding.)

⁽³⁾ Adjusted book value per share is defined as Book value per common share outstanding excluding net unrealized appreciation/depreciation of fixed maturity, available for sale investments ("URAD")

⁽⁶⁾ The debt to total capital ratio is calculated by dividing debt, excluding borrowings from FHLB, by total capital. Total capital represents the sum of total shareholders' equity and debt.

EVEREST GROUP, LTD.

Supplemental GAAP Financial Information - Cash and Invested Assets Portfolio

(Dollars in millions)

	At September 30, 2023						At December 31, 2022	
	Cost or Amortized Cost	Allowance for Expected Credit Losses	Unrealized Gains	Unrealized Losses	Fair Value or Net Carrying Value	Percentage	Fair Value or Net Carrying Value	Percentage
Fixed Maturities, available for sale, at fair value								
U.S. Treasury securities and obligations of U.S. government agencies and corporations	\$ 1,198	\$ —	\$ 4	\$ (81)	\$ 1,121	3.2%	\$ 1,258	4.2%
Obligations of U.S. states and political subdivisions	406	(1)	—	(42)	363	1.0%	435	1.5%
Corporate Securities	7,875	(57)	20	(654)	7,184	20.7%	6,447	21.6%
Asset-backed Securities	5,326	—	15	(69)	5,272	15.2%	4,063	13.6%
Mortgage-backed securities								
Commercial	1,143	—	—	(124)	1,019	2.9%	919	3.1%
Agency Residential	3,739	—	1	(435)	3,305	9.5%	3,099	10.4%
Non-agency Residential	218	—	—	(9)	209	0.6%	4	—%
Foreign government securities	1,844	—	5	(197)	1,651	4.8%	1,415	4.7%
Foreign corporate securities	5,557	(3)	12	(531)	5,034	14.5%	4,596	15.4%
Total fixed maturities, available for sale, at fair value	27,305	(60)	57	(2,143)	25,159	72.6%	22,236	74.5%
Fixed maturities, held to maturity, at amortized cost								
Corporate Securities	156	(2)	—	—	154	0.4%	150	0.5%
Asset-backed Securities	602	(5)	—	—	596	1.7%	655	2.2%
Mortgage-backed securities								
Commercial	15	—	—	—	15	—%	7	—%
Foreign corporate securities	24	(1)	—	—	23	0.1%	27	0.1%
Total fixed maturities, held to maturity, at amortized cost	797	(8)	—	—	789	2.3%	839	2.8%
Total equity securities, at fair value	166	—	—	—	166	0.5%	281	0.9%
Other investments					4,353	12.6%	4,085	13.7%
Short-term investments					2,403	6.9%	1,032	3.5%
Total investments					32,869	94.9%	28,473	95.4%
Cash and cash equivalents					1,765	5.1%	1,398	4.6%
Total cash and invested assets					\$ 34,635	100.0%	\$ 29,872	100.0%

(Some amounts may not reconcile due to rounding.)

EVEREST GROUP, LTD.

Supplemental GAAP Financial Information - Cash and Invested Assets Composition

	September 30, 2023	June 30, 2023	March 31, 2022	December 31, 2022	September 30, 2022	June 30, 2022	March 31, 2021	December 31, 2021
	Fair Value %	Fair Value %	Fair Value %	Fair Value %	Fair Value %	Fair Value %	Fair Value %	Fair Value %
CASH AND INVESTED ASSETS PORTFOLIO								
Fixed maturity securities - available for sale								
U.S. Treasury securities and obligations of U.S. government agencies and corporations	3.3%	3.4%	4.0%	4.2%	4.6%	4.7%	4.6%	4.8%
Obligations of U.S. states and political subdivisions	1.1%	1.2%	1.3%	1.5%	1.7%	1.8%	1.9%	2.0%
Corporate Securities	20.8%	21.0%	21.2%	21.6%	22.4%	24.3%	24.9%	25.5%
Asset-backed Securities	15.3%	14.5%	14.1%	13.6%	13.2%	13.6%	13.6%	12.1%
Mortgage-backed securities								
Commercial	3.0%	2.9%	3.1%	3.1%	3.2%	3.3%	3.4%	3.6%
Agency Residential	9.6%	10.1%	11.0%	10.4%	9.5%	9.4%	7.8%	8.0%
Non-agency Residential	0.6%	0.2%	—%	—%	—%	—%	—%	—%
Foreign government securities	4.8%	4.8%	4.7%	4.7%	4.7%	4.7%	4.7%	4.8%
Foreign corporate securities	14.6%	14.9%	15.5%	15.4%	14.3%	14.4%	14.2%	14.4%
Total fixed maturity securities - available for sale	73.0%	73.0%	74.9%	74.5%	73.7%	76.2%	75.1%	75.2%
Fixed maturity securities - held to maturity								
Corporate Securities	0.4%	0.4%	0.5%	0.5%	0.5%	—%	—%	—%
Asset-backed Securities	1.7%	1.8%	2.0%	2.2%	2.2%	0.2%	—%	—%
Mortgage-backed securities								
Commercial	—%	—%	—%	—%	—%	—%	—%	—%
Foreign corporate securities	0.1%	0.1%	0.1%	0.1%	0.1%	—%	—%	—%
Total fixed maturity securities - held to maturity	2.3%	2.4%	2.6%	2.8%	2.9%	0.2%	—%	—%
Equity securities	0.5%	0.8%	0.8%	0.9%	4.6%	4.5%	6.1%	6.2%
Other investments	12.6%	12.7%	13.2%	13.7%	10.8%	10.6%	10.0%	9.8%
Short-term investments	6.9%	5.0%	3.4%	3.5%	2.1%	1.0%	2.8%	4.0%
Total Investments	94.9%	93.8%	94.9%	95.4%	94.0%	92.6%	93.9%	95.1%
Cash and cash equivalents	5.1%	6.2%	5.1%	4.6%	5.9%	7.4%	6.1%	4.9%
Total Cash and Invested Assets	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
CREDIT QUALITY OF FIXED MATURITIES								
U.S. government and agency	4.3%	4.5%	5.2%	5.4%	6.0%	6.1%	6.2%	6.4%
AAA	22.0%	32.9%	32.4%	31.1%	29.3%	28.7%	25.9%	25.5%
AA	26.0%	13.3%	12.6%	12.5%	12.9%	13.1%	13.4%	11.6%
A	26.3%	26.9%	26.0%	27.2%	27.6%	27.1%	27.9%	26.1%
BBB	14.6%	15.2%	15.8%	16.3%	16.1%	17.4%	18.1%	21.4%
Below BBB	6.8%	7.2%	8.0%	7.5%	8.1%	7.6%	8.5%	9.0%
Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
MATURITY PROFILE OF FIXED MATURITIES ⁽⁷⁾								
Within one year	6.3%	6.5%	5.8%	5.7%	5.8%	5.8%	6.3%	6.3%
From one to five years	31.0%	31.2%	32.6%	33.0%	33.3%	32.8%	32.3%	32.1%
From five to ten years	16.1%	16.2%	16.9%	17.8%	18.2%	19.5%	21.3%	22.9%
Above ten years	6.4%	6.9%	5.7%	5.6%	5.8%	7.3%	7.0%	7.3%
Asset-backed and mortgage-backed securities	40.1%	39.2%	39.0%	37.9%	36.9%	34.6%	33.1%	31.5%
Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
CASH AND INVESTED ASSETS PORTFOLIO CHARACTERISTICS								
Annualized return on invested assets	3.9%	3.7%	3.3%	1.2%	0.5%	0.5%	1.2%	5.3%
Book yield of fixed maturities	4.2%	3.9%	3.8%	3.5%	3.2%	2.8%	2.5%	2.6%
Average duration of fixed maturities	2.7	2.9	3.0	3.1	3.1	3.1	3.1	3.2
Average credit quality	AA-	A+	A+	A+	A+	A+	A+	A+

(Some amounts may not reconcile due to rounding.)

⁽⁷⁾ The amortized cost and market value of fixed maturity securities are shown by contractual maturity. Mortgage-backed securities are generally more likely to be prepaid than other fixed maturity securities. As the stated maturity of such securities may not be indicative of actual maturities, the totals for mortgage-backed and asset-backed securities are shown separately.

EVEREST GROUP, LTD.

Supplemental GAAP Financial Information - Mortgage-backed and Asset-backed Securities Composition

(Dollars in millions)

At September 30, 2023

Available for sale, at fair value	Agencies	AAA	AA	A	BBB	Non-Investment Grade	Total
ABS	\$ —	\$ 2,155	\$ 471	\$ 1,327	\$ 833	\$ 485	\$ 5,272
Commercial MBS	—	901	97	20	1	—	1,019
Agency-Residential MBS	3,305	—	—	—	—	—	3,305
Non-agency Residential MBS	—	179	27	3	—	—	209
Total mortgage-backed and asset-backed securities, available for sale, at fair value	\$ 3,305	\$ 3,236	\$ 594	\$ 1,350	\$ 835	\$ 485	\$ 9,805
Percentage of total	33.7%	32.9%	6.1%	13.8%	8.5%	4.9%	100.0%

Held to maturity, at amortized cost

Held to maturity, at amortized cost	Agencies	AAA	AA	A	BBB	Non-Investment Grade	Total
ABS	\$ —	\$ 73	\$ 69	\$ 251	\$ 156	\$ 47	\$ 596
Commercial MBS	—	5	4	4	2	—	15
Total mortgage-backed and asset-backed securities, held to maturity, at amortized cost	\$ —	\$ 78	\$ 74	\$ 255	\$ 158	\$ 47	\$ 612
Percentage of total	—%	12.8%	12.1%	41.7%	25.8%	7.6%	100.0%

At December 31, 2022

Available for sale, at fair value	Agencies	AAA	AA	A	BBB	Non-Investment Grade	Total
ABS	\$ —	\$ 1,348	\$ 410	\$ 1,195	\$ 750	\$ 360	\$ 4,063
Commercial MBS	—	800	103	16	—	—	919
Agency-Residential MBS	3,099	—	—	—	—	—	3,099
Non-agency Residential MBS	—	1	—	3	—	—	4
Total mortgage-backed and asset-backed securities, available for sale, at fair value	\$ 3,099	\$ 2,149	\$ 513	\$ 1,214	\$ 750	\$ 360	\$ 8,085
Percentage of total	38.3%	26.6%	6.3%	15.0%	9.3%	4.5%	100.0%

Held to maturity, at amortized cost

Held to maturity, at amortized cost	Agencies	AAA	AA	A	BBB	Non-Investment Grade	Total
ABS	\$ —	\$ 79	\$ 75	\$ 291	\$ 163	\$ 47	\$ 655
Commercial MBS	—	1	2	2	2	—	7
Total mortgage-backed and asset-backed securities, held to maturity, at amortized cost	\$ —	\$ 80	\$ 77	\$ 293	\$ 165	\$ 47	\$ 662
Percentage of total	—%	12.1%	11.6%	44.3%	24.9%	7.1%	100.0%

EVEREST GROUP, LTD.

Supplemental GAAP Financial Information - Net Probable Maximum Losses to Certain Peak Industry Catastrophe Exposures

(Dollars in millions)

Net Probable Maximum Losses as of July 1, 2023 ⁽¹⁰⁾

Zone	Peril	ESTIMATED NET EXPOSURES									
		% of Common		% of Common		% of Common		% of Common		% of Common	
		1 in 20 5.0%	Shareholders' Equity	1 in 50 2.0%	Shareholders' Equity	1 in 100 1.0%	Shareholders' Equity	1 in 250 0.4%	Shareholders' Equity	1 in 500 0.2%	Shareholders' Equity
Net of Cession: ⁽⁸⁾											
California	Earthquake	\$ 169	1.5%	\$ 726	6.7%	\$ 1,029	9.4%	\$ 1,313	12.0%	\$ 1,576	14.5%
Southeast U.S.	Wind	487	4.5%	693	6.4%	886	8.1%	1,132	10.4%	1,297	11.9%
Europe	Wind	167	1.5%	384	3.5%	611	5.6%	913	8.4%	1,058	9.7%
Texas	Wind	141	1.3%	378	3.5%	592	5.4%	825	7.6%	1,102	10.1%
Net Economic Loss: ⁽⁹⁾											
California	Earthquake	\$ 134	1.2%	\$ 514	4.7%	\$ 707	6.5%	\$ 874	8.0%	\$ 1,039	9.5%
Southeast U.S.	Wind	333	3.0%	452	4.1%	546	5.0%	701	6.4%	803	7.4%
Europe	Wind	137	1.3%	296	2.7%	458	4.2%	686	6.3%	781	7.2%
Texas	Wind	104	1.0%	273	2.5%	403	3.7%	525	4.8%	685	6.3%

The Company focuses on potential losses that could result from any single event or series of events as part of its evaluation and monitoring of its aggregate exposures to catastrophic events. Accordingly, the Company employs various techniques to estimate the amount of loss it could sustain from any single catastrophic event or series of events in various geographic areas. These techniques range from deterministic approaches, such as tracking aggregate limits exposed in catastrophe-prone zones and applying reasonable damage factors, to modeled approaches that attempt to scientifically measure catastrophe loss exposure using sophisticated Monte Carlo simulation techniques that forecast frequency and severity of potential losses on a probabilistic basis.

Projected catastrophe losses are generally summarized in terms of the probable maximum loss ("PML"). The Company defines PML as its anticipated loss, taking into account contract terms and limits, caused by a single catastrophe affecting a broad contiguous geographic area, such as that caused by a hurricane or earthquake. The PML will vary depending upon the modeled simulated losses and the make-up of the in force book of business. The projected severity levels are described in terms of "return periods", such as "100-year events" and "250-year events". For example, a 100-year PML is the estimated loss to the current in-force portfolio from a single event which has a 1% probability of being exceeded in a twelve month period. In other words, it corresponds to a 99% probability that the loss from a single event will fall below the indicated PML. It is important to note that PMLs are estimates. Modeled events are hypothetical events produced by a stochastic model. As a result, there can be no assurance that any actual event will align with the modeled event or that actual losses from events similar to the modeled events will not vary materially from the modeled event PML.

Management estimates that the projected net economic loss from its largest 100-year event in a given zone represents approximately 6.5% of its June 30, 2023 shareholders' equity. Economic loss is the PML exposure, net of third party reinsurance, reduced by estimated reinstatement premiums to renew coverage and estimated income taxes. The impact of income taxes on the PML depends on the distribution of the losses by corporate entity, which is also affected by inter-affiliate reinsurance. Management also monitors and controls its largest PMLs at multiple points along the loss distribution curve, such as loss amounts at the 20, 50, 100, 250 and 500 year return periods. This process enables management to identify and control exposure accumulations and to integrate such exposures into enterprise risk, underwriting and capital management decisions.

The Company believes that its methods of monitoring, analyzing and managing catastrophe exposures provide a credible risk management framework, which is integrated with its enterprise risk management, underwriting and capital management plans. However, there is much uncertainty and imprecision inherent in the catastrophe models and the catastrophe loss estimation process generally. As a result, there can be no assurance that the Company will not experience losses from individual events that exceed the PML or other return period projections, perhaps by a material amount. Nor can there be assurance that the Company will not experience events impacting multiple zones, or multiple severe events that could, in the aggregate, exceed the Company's PML expectations by a significant amount.

⁽⁸⁾ Net of Cession is defined as the Company's PML exposure, net of third party reinsurance including catastrophe industry loss warranty cover at various return periods for its top four zones/perils based on loss projection data as of July 1, 2023

⁽⁹⁾ Net Economic Loss is defined as PML exposures, net of third party reinsurance including catastrophe industry loss warranty cover, reinstatement premiums and estimated income taxes, for the top four zones/perils based on loss projection data as of July 1, 2023.

⁽¹⁰⁾ PML exposures will be updated bi-annually (at January 1 and July 1 each year).

EVEREST GROUP, LTD.

Supplemental GAAP Financial Information - Return on Equity

(Dollars in millions, except per share amounts)

	Year-to-Date			Quarter-to-Date							
	September 30, 2023	September 30, 2022	December 31, 2022	September 30, 2023	June 30, 2023	March 31, 2023	December 31, 2022	September 30, 2022	June 30, 2022	March 31, 2022	December 31, 2021
RETURN ON EQUITY:											
Beginning of period shareholders' equity	\$ 8,441	\$ 10,139	\$ 10,139	\$ 10,902	\$ 9,014	\$ 8,441	\$ 7,649	\$ 8,853	\$ 9,528	\$ 10,139	\$ 9,979
Net unrealized depreciation (appreciation) of investments	1,709	(239)	(239)	1,627	1,459	1,709	1,959	1,288	572	(239)	(416)
Adjusted beginning of period shareholders' equity	\$ 10,149	\$ 9,900	\$ 9,900	\$ 12,529	\$ 10,473	\$ 10,149	\$ 9,608	\$ 10,141	\$ 10,099	\$ 9,900	\$ 9,562
End of period shareholders' equity	\$ 11,226	\$ 7,649	\$ 8,441	\$ 11,226	\$ 10,902	\$ 9,014	\$ 8,441	\$ 7,649	\$ 8,853	\$ 9,528	\$ 10,139
Net unrealized depreciation (appreciation) of investments	1,868	1,959	1,709	1,868	1,627	1,459	1,709	1,959	1,288	572	(239)
Adjusted end of period shareholders' equity	\$ 13,094	\$ 9,608	\$ 10,149	\$ 13,094	\$ 12,529	\$ 10,473	\$ 10,149	\$ 9,608	\$ 10,141	\$ 10,099	\$ 9,900
Average adjusted shareholders' equity	\$ 11,622	\$ 9,754	\$ 10,025	\$ 12,811	\$ 11,501	\$ 10,311	\$ 9,879	\$ 9,875	\$ 10,120	\$ 10,000	\$ 9,731
After-tax operating income (loss)	\$ 1,684	\$ 587	\$ 1,065	\$ 613	\$ 627	\$ 443	\$ 478	\$ (205)	\$ 386	\$ 406	\$ 359
After-tax net gains (losses) on investments	(17)	(415)	(366)	(27)	4	6	49	(102)	(189)	(123)	90
After-tax foreign exchange income (expense)	46	(71)	(102)	91	39	(84)	(31)	(12)	(74)	15	(19)
Net income (loss)	\$ 1,713	\$ 101	\$ 597	\$ 678	\$ 670	\$ 365	\$ 496	\$ (319)	\$ 123	\$ 298	\$ 431
Return on equity (annualized)											
After-tax operating income (loss)	19.3%	8.0%	10.6%	19.2%	21.8%	17.2%	19.4%	-8.3%	15.3%	16.2%	14.8%
After-tax net gains (losses) on investments	-0.1%	-5.6%	-3.6%	-0.8%	0.2%	0.2%	2.0%	-4.1%	-7.6%	-4.9%	3.7%
After-tax foreign exchange income (expense)	0.5%	-1.0%	-1.0%	2.9%	1.3%	-3.3%	-1.3%	-0.5%	-2.9%	0.6%	-0.8%
Net income (loss)	19.7%	1.4%	6.0%	21.2%	23.3%	14.2%	20.1%	-12.9%	4.8%	11.9%	17.7%
Common shares outstanding	43.4	39.2	39.2	43.4	43.4	39.3	39.2	39.2	39.4	39.4	39.3
Book value per common share outstanding ⁽¹¹⁾	258.71	195.27	215.54	258.71	251.17	229.49	215.54	195.27	224.59	241.52	258.21
Adjusted book value per common share outstanding excluding ("URAD") ⁽¹²⁾	301.76	245.29	259.18	301.76	288.64	266.64	259.18	245.29	257.27	256.01	252.12
Total Shareholder Return (TSR)	24.5%	-1.0%	5.4%								

(Some amounts may not reconcile due to rounding.)

⁽¹¹⁾ Book value per common share is adjusted end of period shareholders' equity divided by common shares outstanding

⁽¹²⁾ Adjusted book value per share is defined as Book value per common share outstanding excluding net unrealized appreciation/depreciation of fixed maturity, available for sale investments ("URAD") divided by common shares outstanding.

EVEREST GROUP, LTD.

Supplemental GAAP Financial Information - Earnings Per Common Share

(Dollars in millions, except per share amounts)

	Year-to-Date			Quarter-to-Date							
	September 30, 2023	September 30, 2022	December 31, 2022	September 30, 2023	June 30, 2023	March 31, 2023	December 31, 2022	September 30, 2022	June 30, 2022	March 31, 2022	December 31, 2021
Net income (loss) per share:											
Numerator											
Net income (loss)	\$ 1,713	\$ 101	\$ 597	\$ 678	\$ 670	\$ 365	\$ 496	\$ (319)	\$ 123	\$ 298	\$ 431
Less: dividends declared - common shares and unvested common shares	(212)	(191)	(255)	(76)	(72)	(65)	(65)	(65)	(65)	(61)	(61)
Undistributed earnings	1,501	(90)	342	602	599	300	431	(384)	58	237	370
Percentage allocated to common shareholders ^(A)	98.8%	98.7%	98.7%	98.9%	98.8%	98.7%	98.7%	100.0%	98.6%	98.7%	98.7%
Add: dividends declared - common shareholders	1,483	(88)	337	595	591	296	426	(384)	57	234	365
Numerator for basic and diluted earnings per common share	\$ 1,693	\$ 100	\$ 589	\$ 671	\$ 662	\$ 360	\$ 490	\$ (319)	\$ 121	\$ 294	\$ 425
Denominator											
Denominator for basic earnings per weighted-average common shares	40.8	38.8	38.8	42.9	40.7	38.7	38.7	38.8	38.9	38.8	38.8
Effect of dilutive securities:											
Options	—	—	—	—	—	—	—	—	—	—	—
Denominator for diluted earnings per adjusted weighted-average common shares	40.8	38.8	38.8	42.9	40.7	38.7	38.7	38.8	38.9	38.8	38.9
Per common share net income (loss)											
Basic	\$ 41.49	\$ 2.57	\$ 15.19	\$ 15.63	\$ 16.26	\$ 9.31	\$ 12.66	\$ (8.22)	\$ 3.11	\$ 7.57	\$ 10.95
Diluted	\$ 41.49	\$ 2.57	\$ 15.19	\$ 15.63	\$ 16.26	\$ 9.31	\$ 12.66	\$ (8.22)	\$ 3.11	\$ 7.56	\$ 10.94
^(A) Basic weighted-average common shares outstanding	40.8	38.8	38.8	42.9	40.7	38.7	38.7	38.8	38.9	38.8	38.8
Basic weighted-average common shares outstanding and unvested common shares expected to vest	41.3	39.4	39.3	43.4	41.2	39.2	39.2	38.8	39.4	39.3	39.3
Percentage allocated to common shareholders	98.8%	98.7%	98.7%	98.9%	98.8%	98.7%	98.7%	100.0%	98.6%	98.7%	98.7%

(Some amounts may not reconcile due to rounding.)