



Everest Group, Ltd.

Investor Financial Supplement

Fourth Quarter 2023

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
VII. Bermuda Corporate Income Tax ("CIT") Impact	19

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							
	December 31,	December 31,	Change	December 31,	September 30,	June 30,	March 31,	December 31,	September 30,	June 30,	March 31,
	2023	2022		2023	2023	2023	2023	2022	2022	2022	2022
REVENUE											
Gross written premiums	\$ 16,637	\$ 13,952	19.2%	\$ 4,323	\$ 4,391	\$ 4,180	\$ 3,743	\$ 3,639	\$ 3,680	\$ 3,447	\$ 3,186
<i>Reinsurance</i>	11,460	9,248	23.9%	2,894	3,198	2,747	2,620	2,360	2,531	2,184	2,172
<i>Insurance</i>	5,177	4,704	10.0%	1,428	1,193	1,433	1,122	1,278	1,148	1,263	1,015
Net written Premiums	14,730	12,344	19.3%	3,861	3,866	3,674	3,329	3,188	3,323	3,021	2,812
<i>Reinsurance</i>	10,802	8,919	21.1%	2,754	2,989	2,621	2,438	2,301	2,442	2,105	2,071
<i>Insurance</i>	3,929	3,426	14.7%	1,107	878	1,053	891	887	881	917	741
Net premiums earned	13,443	11,787	14.0%	3,578	3,513	3,251	3,100	3,012	3,067	2,916	2,792
<i>Reinsurance</i>	9,799	8,598	14.0%	2,616	2,593	2,364	2,226	2,194	2,227	2,122	2,056
<i>Insurance</i>	3,644	3,189	14.3%	962	920	888	874	818	841	794	736
FINANCIAL RATIOS:											
Current year	59.2%	59.8%	(0.6)	58.9%	58.9%	59.5%	59.7%	59.6%	58.1%	61.4%	60.0%
Prior year	—%	—%	—	-0.1%	—%	—%	—%	—%	—%	—%	—%
Catastrophes	3.5%	9.0%	(5.5)	4.3%	5.0%	0.8%	3.7%	0.5%	27.4%	2.9%	4.1%
Total loss ratio	62.7%	68.7%	(6.0)	63.0%	63.9%	60.3%	63.4%	60.1%	85.5%	64.3%	64.1%
Commission and brokerage ratio	22.0%	21.4%	0.6	23.8%	21.4%	21.1%	21.3%	21.6%	20.9%	21.6%	21.7%
Other underwriting expenses	6.3%	5.8%	0.5	6.3%	6.1%	6.3%	6.4%	6.0%	5.5%	5.8%	5.8%
Combined ratio	90.9%	96.0%	(5.1)	93.2%	91.4%	87.7%	91.2%	87.8%	112.0%	91.8%	91.6%
Attritional Ratios ⁽⁵⁾											
Attritional loss ratio	59.3%	60.0%	(0.7)	59.0%	59.0%	59.5%	59.8%	59.6%	60.3%	59.9%	60.0%
Attritional combined ratio ⁽⁶⁾	87.6%	87.4%	0.2	89.3%	86.6%	86.8%	87.6%	87.3%	87.7%	87.3%	87.5%
AFTER-TAX EARNINGS PER SHARE DATA:											
Operating income (loss) ⁽¹⁾	2,776	1,065	160.7%	1,093	613	627	443	478	(205)	386	406
Per basic common share	66.39	27.09	145.1%	25.18	14.14	15.21	11.31	12.21	(5.28)	9.79	10.31
Per diluted common share	66.39	27.08	145.2%	25.18	14.14	15.21	11.31	12.21	(5.28)	9.79	10.31
Net income (loss)	2,517	597	321.6%	804	678	670	365	496	(319)	123	298
Per basic common share	60.19	15.19	296.2%	18.53	15.63	16.26	9.31	12.66	(8.22)	3.11	7.57
Per diluted common share	60.19	15.19	296.2%	18.53	15.63	16.26	9.31	12.66	(8.22)	3.11	7.56
Weighted average common shares outstanding											
Basic	41.3	38.8	6.5%	42.9	42.9	40.7	38.7	38.7	38.8	38.9	38.8
Diluted	41.3	38.8	6.5%	42.9	42.9	40.7	38.7	38.7	38.8	38.9	38.8
SHAREHOLDERS' RETURN											
After-tax operating income (loss) return on average equity (annualized) ⁽¹⁾	23.1%	10.6%	117.1%	32.4%	19.2%	21.8%	17.2%	19.4%	-8.3%	15.3%	16.2%
Net income (loss) return on average equity (annualized)	20.9%	6.0%	251.1%	23.8%	21.2%	23.3%	14.2%	20.1%	-12.9%	4.8%	11.9%
Total Shareholder Return (TSR) ⁽²⁾	26.5%	5.4%	389.9%								
Total Shareholders' equity	13,202	8,441	56.4%	13,202	11,226	10,902	9,014	8,441	7,649	8,853	9,528
Book value per common share outstanding	304.29	215.54	41.2%	304.29	258.71	251.17	229.49	215.54	195.27	224.59	241.52
Adjusted book value per common share outstanding excluding ("URAD") ⁽³⁾	320.95	259.18	23.8%	320.95	301.76	288.64	266.64	259.18	245.29	257.27	256.01
INVESTMENT DATA:											
Total assets	49,399	39,966	23.6%	49,399	46,318	44,668	41,839	39,966	38,144	37,908	37,987
Total investments and cash	37,142	29,872	24.3%	37,142	34,635	33,550	31,435	29,872	28,516	28,723	29,298
Pre-tax investment income	1,434	830	72.7%	411	406	357	260	210	151	226	243
Net gains (losses) on investments (pre-tax)	(276)	(455)	-39.3%	(255)	(31)	5	5	64	(129)	(236)	(154)
Annualized return on invested assets ⁽⁴⁾	3.3%	1.2%	176.7%	1.7%	4.2%	4.2%	3.3%	3.5%	0.3%	-0.1%	1.2%
Book yield of fixed maturities	4.7%	3.5%	34.0%	4.7%	4.2%	3.9%	3.8%	3.5%	3.2%	2.8%	2.5%
CASH FLOW INFORMATION:											
Cash flow provided by operations	4,553	3,695	23.2%	1,017	1,378	1,094	1,064	1,015	1,118	715	846
Paid losses, net	6,110	4,960	23.2%	1,658	1,630	1,497	1,325	1,325	1,173	1,236	1,226
Paid cats, net	858	677	26.7%	207	193	260	198	143	157	181	196
Taxes paid (recovered)	196	171	14.4%	11	112	71	2	5	66	98	3

(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							
	December 31, 2023	December 31, 2022	December 31, 2023	September 30, 2023	June 30, 2023	March 31, 2023	December 31, 2022	September 30, 2022	June 30, 2022	March 31, 2022
REVENUES:										
Net premiums earned	\$ 13,443	\$ 11,787	\$ 3,578	\$ 3,513	\$ 3,251	\$ 3,100	\$ 3,012	\$ 3,067	\$ 2,916	\$ 2,792
Net investment income	1,434	830	411	406	357	260	210	151	226	243
Total net gains (losses) on investments	(276)	(455)	(255)	(31)	5	5	64	(129)	(236)	(154)
Other income (expense)	(14)	(102)	(75)	103	38	(79)	(30)	(16)	(71)	15
Total revenues	14,587	12,060	3,659	3,991	3,650	3,286	3,256	3,073	2,835	2,896
CLAIMS AND EXPENSES:										
Incurred losses and loss adjustment expenses	8,427	8,100	2,254	2,246	1,960	1,966	1,811	2,623	1,876	1,790
Commission, brokerage, taxes and fees	2,952	2,528	853	752	686	661	651	641	630	605
Other underwriting expenses	846	682	226	215	205	200	182	169	170	161
Corporate expenses	73	61	18	19	17	19	16	16	15	14
Interest, fees and bond issue cost amortization expense	134	101	36	34	33	32	27	25	24	24
Total claims and expenses	12,432	11,472	3,387	3,266	2,901	2,878	2,687	3,474	2,715	2,594
INCOME (LOSS) BEFORE TAXES	2,154	588	272	725	750	408	568	(401)	119	302
Income tax expense (benefit)	(363)	(9)	(532)	47	80	43	72	(82)	(4)	4
NET INCOME (LOSS)	\$ 2,517	\$ 597	\$ 804	\$ 678	\$ 670	\$ 365	\$ 496	\$ (319)	\$ 123	\$ 298

(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.

⁽⁶⁾ The attritional combined ratio for quarter and year ended December 31, 2023 included approximately \$94m of profit commission related to loss reserves releases. Excluding this profit commission, the Group's attritional combined ratio would have been 86.7% and 86.9% for the quarter and year ended December 31, 2023, respectively. Excluding this profit commission, the Reinsurance Segment's attritional combined ratio would have been 85.1% for the quarter and year ended December 31, 2023, respectively.

EVEREST GROUP, LTD.

Supplemental GAAP Financial Information - Consolidated Segment Data

(Dollars in millions)

	Year-to-Date		Quarter-to-Date							
	December 31, 2023	December 31, 2022	December 31, 2023	September 30, 2023	June 30, 2023	March 31, 2023	December 31, 2022	September 30, 2022	June 30, 2022	March 31, 2022
REVENUES:										
Gross written premiums	\$ 16,637	\$ 13,952	\$ 4,323	\$ 4,391	\$ 4,180	\$ 3,743	\$ 3,639	\$ 3,680	\$ 3,447	\$ 3,186
Net written premiums	\$ 14,730	12,344	3,861	3,866	3,674	3,329	3,188	3,323	3,021	2,812
Net premiums earned	\$ 13,443	\$ 11,787	\$ 3,578	\$ 3,513	\$ 3,251	\$ 3,100	\$ 3,012	\$ 3,067	\$ 2,916	\$ 2,792
UNDERWRITING CLAIMS AND EXPENSES:										
Incurring losses and LAE										
Current year	7,963	7,047	2,107	2,071	1,933	1,851	1,796	1,783	1,792	1,676
Prior year	(5)	(1)	(5)	—	—	—	—	—	(1)	(1)
Catastrophes	470	1,055	152	175	27	115	15	840	85	115
Incurring losses and loss adjustment expenses	8,427	8,100	2,254	2,246	1,960	1,966	1,811	2,623	1,876	1,790
Commission, brokerage, taxes and fees	2,952	2,528	853	752	686	661	651	641	630	605
Other underwriting expenses	846	682	226	215	205	200	182	169	170	161
UNDERWRITING INCOME (LOSS)	\$ 1,219	\$ 477	\$ 245	\$ 301	\$ 401	\$ 273	\$ 368	\$ (367)	\$ 240	\$ 235
Loss Ratio:										
Current year	59.2%	59.8%	58.9%	58.9%	59.5%	59.7%	59.6%	58.1%	61.4%	60.0%
Prior year	—%	—%	-0.1%	—%	—%	—%	—%	—%	—%	—%
Catastrophe	3.5%	9.0%	4.3%	5.0%	0.8%	3.7%	0.5%	27.4%	2.9%	4.1%
Total loss ratio	62.7%	68.7%	63.0%	63.9%	60.3%	63.4%	60.1%	85.5%	64.3%	64.1%
Commission and brokerage	22.0%	21.4%	23.8%	21.4%	21.1%	21.3%	21.6%	20.9%	21.6%	21.7%
Other underwriting expenses	6.3%	5.8%	6.3%	6.1%	6.3%	6.4%	6.0%	5.5%	5.8%	5.8%
Combined ratio	90.9%	96.0%	93.2%	91.4%	87.7%	91.2%	87.8%	112.0%	91.8%	91.6%
Attritional Ratios ⁽⁵⁾										
Attritional loss ratio	59.3%	60.0%	59.0%	59.0%	59.5%	59.8%	59.6%	60.3%	59.9%	60.0%
Attritional combined ratio ⁽⁶⁾	87.6%	87.4%	89.3%	86.6%	86.8%	87.6%	87.3%	87.7%	87.3%	87.5%
Net CAT reinstatement premiums earned	19	110	9	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.

⁽⁶⁾ The attritional combined ratio for quarter and year ended December 31, 2023 included approximately \$94m of profit commission related to loss reserves releases. Excluding this profit commission, the Group's attritional combined ratio would have been 86.7% and 86.9% for the quarter and year ended December 31, 2023, respectively.

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

(Dollars in millions)

	Year-to-Date		Quarter-to-Date							
	December 31, 2023	December 31, 2022	December 31, 2023	September 30, 2023	June 30, 2023	March 31, 2023	December 31, 2022	September 30, 2022	June 30, 2022	March 31, 2022
REVENUES:										
Gross written premiums	\$ 11,460	\$ 9,248	\$ 2,894	\$ 3,198	\$ 2,747	\$ 2,620	\$ 2,360	\$ 2,531	\$ 2,184	\$ 2,172
Net written premiums	10,802	8,919	2,754	2,989	2,621	2,438	2,301	2,442	2,105	2,071
Net premiums earned	\$ 9,799	\$ 8,598	\$ 2,616	\$ 2,593	\$ 2,364	\$ 2,226	\$ 2,194	\$ 2,227	\$ 2,122	\$ 2,056
UNDERWRITING CLAIMS AND EXPENSES:										
Incurring losses and LAE										
Current year	5,644	5,031	1,506	1,488	1,362	1,288	\$ 1,277	1,251	1,292	1,211
Prior year	(397)	5	(397)	—	—	—	7	—	(1)	(2)
Catastrophes	449	930	144	165	27	113	10	730	80	110
Total incurred losses and LAE	5,696	5,966	1,253	1,653	1,389	1,401	1,295	1,981	1,371	1,319
Commission, brokerage, taxes and fees	2,520	2,116	742	643	579	556	547	532	525	511
Other underwriting expenses	255	217	66	65	61	63	62	53	52	50
UNDERWRITING INCOME (LOSS)	\$ 1,328	\$ 300	\$ 556	\$ 232	\$ 335	\$ 205	\$ 290	\$ (340)	\$ 173	\$ 176
KEY RATIOS										
Loss Ratio:										
Current year	57.6%	58.5%	57.6%	57.4%	57.6%	57.9%	58.2%	56.2%	60.9%	58.9%
Prior year	-4.1%	0.1%	-15.2%	—%	—%	—%	0.3%	—%	—%	-0.1%
Catastrophe	4.6%	10.8%	5.5%	6.4%	1.2%	5.1%	0.5%	32.8%	3.8%	5.4%
Total Loss Ratio	58.1%	69.4%	47.9%	63.8%	58.8%	63.0%	59.0%	89.0%	64.6%	64.2%
Commission and brokerage	25.7%	24.6%	28.4%	24.8%	24.5%	25.0%	24.9%	23.9%	24.8%	24.8%
Other underwriting expenses	2.6%	2.5%	2.5%	2.5%	2.6%	2.8%	2.8%	2.4%	2.4%	2.4%
Combined ratio	86.4%	96.5%	78.8%	91.1%	85.8%	90.8%	86.8%	115.3%	91.8%	91.4%
Attritional Ratios ⁽⁵⁾										
Attritional loss ratio	57.7%	58.7%	57.8%	57.5%	57.6%	58.0%	58.2%	59.1%	58.8%	58.9%
Attritional combined ratio ⁽⁶⁾	86.1%	86.2%	88.7%	84.9%	84.7%	85.9%	86.0%	86.8%	86.0%	86.2%
Net CAT reinstatement premiums earned	19	110	9	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.

⁽⁶⁾ The attritional combined ratio for quarter and year ended December 31, 2023 included approximately \$94m of profit commission related to loss reserves releases. Excluding this profit commission, the Reinsurance Segment's attritional combined ratio would have been 85.1% for the quarter and year ended December 31, 2023, respectively.

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							
	December 31, 2023	December 31, 2022	December 31, 2023	September 30, 2023	June 30, 2023	March 31, 2023	December 31, 2022	September 30, 2022	June 30, 2022	March 31, 2022
<u>Gross Written Premium by Line of Business</u>										
Property Pro Rata	\$ 3,431	\$ 2,537	\$ 979	\$ 940	\$ 826	\$ 687	\$ 704	\$ 648	\$ 610	\$ 576
Property Non-Catastrophe XOL	720	574	162	181	201	176	112	150	138	174
Property Catastrophe XOL	1,690	1,421	365	486	394	445	289	479	304	349
Casualty Pro Rata	3,084	2,654	795	847	719	723	736	706	619	592
Casualty XOL	1,584	1,321	386	485	393	321	318	376	317	311
Financial lines	950	740	207	260	215	269	202	172	196	171
	\$ 11,460	\$ 9,248	\$ 2,894	\$ 3,198	\$ 2,747	\$ 2,620	\$ 2,360	\$ 2,531	\$ 2,184	\$ 2,172
<u>Percentage of Gross Written Premium by Line of Business</u>										
Property Pro Rata	29.9%	27.4%	33.8%	29.4%	30.1%	26.2%	29.8%	25.6%	27.9%	26.5%
Property Non-Catastrophe XOL	6.3%	6.2%	5.6%	5.7%	7.3%	6.7%	4.7%	5.9%	6.3%	8.0%
Property Catastrophe XOL	14.7%	15.4%	12.6%	15.2%	14.3%	17.0%	12.2%	18.9%	13.9%	16.1%
Casualty Pro Rata	26.9%	28.7%	27.5%	26.5%	26.2%	27.6%	31.2%	27.9%	28.3%	27.3%
Casualty XOL	13.8%	14.3%	13.3%	15.2%	14.3%	12.2%	13.5%	14.9%	14.5%	14.3%
Financial lines	8.3%	8.0%	7.2%	8.1%	7.8%	10.3%	8.5%	6.8%	9.0%	7.9%
	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							
	December 31, 2023	December 31, 2022	December 31, 2023	September 30, 2023	June 30, 2023	March 31, 2023	December 31, 2022	September 30, 2022	June 30, 2022	March 31, 2022
REVENUES:										
Gross written premiums	\$ 5,177	\$ 4,704	\$ 1,428	\$ 1,193	\$ 1,433	\$ 1,122	\$ 1,278	\$ 1,148	\$ 1,263	\$ 1,015
Net written premiums	3,929	3,426	1,107	878	1,053	891	887	881	917	741
Net premiums earned	\$ 3,644	\$ 3,189	\$ 962	\$ 920	\$ 888	\$ 874	\$ 818	\$ 841	\$ 794	\$ 736
UNDERWRITING CLAIMS AND EXPENSES:										
Incurring losses and LAE										
Current year	2,319	2,016	601	583	572	563	518	532	500	465
Prior year	392	(7)	392	—	—	—	(7)	—	—	1
Catastrophes	20	125	8	10	—	2	5	110	5	5
Total incurred losses and LAE	2,732	2,134	1,002	593	572	565	516	642	505	471
Commission, brokerage, taxes and fees	432	413	111	108	107	105	104	109	105	95
Other underwriting expenses	591	464	160	151	143	137	120	116	118	111
UNDERWRITING INCOME (LOSS)	\$ (109)	\$ 178	\$ (311)	\$ 69	\$ 66	\$ 67	\$ 78	\$ (27)	\$ 67	\$ 59
KEY RATIOS										
Loss Ratio:										
Current year	63.6%	63.2%	62.5%	63.3%	64.4%	64.4%	63.3%	63.3%	62.9%	63.2%
Prior year	10.8%	-0.2%	40.8%	—%	—%	—%	-0.9%	—%	—%	0.1%
Catastrophe	0.6%	3.9%	0.9%	1.1%	—%	0.2%	0.6%	13.1%	0.6%	0.7%
Total Loss Ratio	75.0%	66.9%	104.2%	64.4%	64.4%	64.6%	63.1%	76.4%	63.6%	64.0%
Commission and brokerage	11.8%	12.9%	11.6%	11.8%	12.1%	12.0%	12.7%	13.0%	13.2%	12.9%
Other underwriting expenses	16.2%	14.6%	16.6%	16.4%	16.2%	15.6%	14.7%	13.8%	14.8%	15.1%
Combined ratio	103.0%	94.4%	132.4%	92.5%	92.6%	92.3%	90.5%	103.2%	91.6%	91.9%
Attritional Ratios ⁽⁵⁾										
Attritional loss ratio	63.6%	63.2%	62.6%	63.3%	64.4%	64.4%	63.3%	63.3%	62.9%	63.2%
Attritional combined ratio	91.7%	90.7%	90.8%	91.4%	92.6%	92.0%	90.7%	90.1%	90.9%	91.1%
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							
	December 31,	December 31,	December 31,	September 30,	June 30,	March 31,	December 31,	September 30,	June 30,	March 31,
	2023	2022	2023	2023	2023	2023	2022	2022	2022	2022
<u>Gross Written Premium by Line of Business</u>										
Accident and Health	\$ 550	\$ 569	\$ 130	\$ 152	\$ 139	\$ 128	\$ 139	\$ 162	\$ 142	\$ 126
Specialty Casualty	1,731	1,622	474	390	485	382	430	382	442	368
Other Specialty	425	324	145	102	96	82	117	78	69	61
Professional Liability	834	821	244	188	240	162	222	200	241	158
Property/Short Tail	1,155	855	306	253	350	246	229	198	255	172
Workers' Compensation	481	513	130	108	122	121	141	129	115	128
	\$ 5,177	\$ 4,704	\$ 1,428	\$ 1,193	\$ 1,433	\$ 1,122	\$ 1,278	\$ 1,148	\$ 1,263	\$ 1,015
<u>Percentage of Gross Written Premium by Line of Business</u>										
Accident and Health	10.6%	12.1%	9.1%	12.7%	9.7%	11.4%	10.9%	14.1%	11.2%	12.5%
Specialty Casualty	33.4%	34.5%	33.2%	32.7%	33.8%	34.0%	33.7%	33.3%	35.0%	36.3%
Other Specialty	8.2%	6.9%	10.1%	8.5%	6.7%	7.3%	9.1%	6.8%	5.5%	6.0%
Professional Liability	16.1%	17.5%	17.1%	15.8%	16.8%	14.4%	17.4%	17.4%	19.1%	15.6%
Property/Short Tail	22.3%	18.2%	21.4%	21.2%	24.4%	22.0%	17.9%	17.2%	20.2%	17.0%
Workers' Compensation	9.3%	10.9%	9.1%	9.1%	8.5%	10.8%	11.0%	11.2%	9.1%	12.7%
	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							
	December 31, 2023	December 31, 2022	December 31, 2023	September 30, 2023	June 30, 2023	March 31, 2023	December 31, 2022	September 30, 2022	June 30, 2022	March 31, 2022
NET INVESTMENT INCOME										
Fixed maturities	\$ 1,153	\$ 742	\$ 331	\$ 299	\$ 276	\$ 247	\$ 239	\$ 186	\$ 169	\$ 148
Equity securities	3	16	1	1	1	1	1	6	5	4
Short-term investments and cash	140	28	48	41	34	17	16	5	7	—
Other invested assets										
Limited partnerships	122	75	24	60	53	(15)	(19)	(42)	48	88
Other	59	29	17	15	6	22	(8)	11	14	12
Gross investment income before adjustments	1,477	890	421	416	369	272	229	167	242	253
Funds held interest income (expense)	10	2	2	5	2	—	(2)	—	1	4
Future policy benefit reserve income (expense)	(1)	—	(1)	—	—	—	—	—	—	—
Gross investment income	1,486	892	423	420	371	272	227	167	242	256
Investment expenses	53	62	12	14	14	12	17	15	16	13
Net investment income	\$ 1,434	\$ 830	\$ 411	\$ 406	\$ 357	\$ 260	\$ 210	\$ 151	\$ 226	\$ 243

	Year-to-Date		Quarter-to-Date							
	December 31, 2023	December 31, 2022	December 31, 2023	September 30, 2023	June 30, 2023	March 31, 2023	December 31, 2022	December 31, 2022	June 30, 2022	March 31, 2022
Allocation of net investment income										
Reinsurance	\$ 1,004	\$ 590	\$ 276	\$ 289	\$ 253	\$ 186	\$ 151	\$ 104	\$ 161	\$ 173
Insurance	430	240	135	117	104	74	59	47	65	70

	Year-to-Date		Quarter-to-Date							
	December 31, 2023	December 31, 2022	December 31, 2023	September 30, 2023	June 30, 2023	March 31, 2023	December 31, 2022	December 31, 2022	June 30, 2022	March 31, 2022
NET GAINS (LOSSES) ON INVESTMENTS										
Credit allowance on fixed maturity securities	\$ 7	\$ (33)	\$ 12	\$ 2	\$ —	\$ (8)	\$ (15)	\$ (5)	\$ (1)	\$ (12)
Gains (losses) from fair value adjustment on public equities	—	(460)	4	(16)	8	4	2	(136)	(189)	(137)
Net realized gains (losses) from dispositions:										
Fixed maturities	(292)	(87)	(271)	(19)	(3)	2	(21)	(53)	(16)	3
Equity securities	8	112	—	1	—	7	97	58	(31)	(12)
Other Invested Assets	—	13	—	—	—	—	2	6	1	4
Short-term investments	—	—	—	—	—	—	(1)	1	—	—
Total net realized gains (losses) from dispositions	(283)	38	(271)	(18)	(3)	9	77	12	(46)	(5)
Total net gains (losses) on investments	\$ (276)	\$ (455)	\$ (255)	\$ (31)	\$ 5	\$ 5	\$ 64	\$ (129)	\$ (236)	\$ (154)

(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)

	December 31, 2023	September 30, 2023	June 30, 2023	March 31, 2023	December 31, 2022	September 30, 2022	June 30, 2022	March 31, 2022
ASSETS:								
Fixed maturities - available for sale, at fair value	\$ 27,740	\$ 25,159	\$ 24,489	\$ 23,560	\$ 22,236	\$ 21,009	\$ 21,880	\$ 21,998
Fixed maturities - held to maturity, at amortized cost, net of credit allowances	855	789	798	825	839	837	71	—
Equity securities, at fair value	188	166	259	250	281	1,301	1,299	1,781
Other invested assets	4,794	4,353	4,262	4,156	4,085	3,079	3,055	2,917
Short-term investments	2,127	2,403	1,675	1,034	1,032	611	301	824
Cash	1,437	1,765	2,067	1,610	1,398	1,679	2,116	1,778
Total investments and cash	37,142	34,635	33,550	31,435	29,872	28,516	28,723	29,298
Accrued investment income	324	298	266	235	217	200	178	157
Premiums receivable	4,768	4,426	4,263	3,922	3,619	3,452	3,407	3,264
Reinsurance paid loss recoverables	164	226	201	182	136	131	111	111
Reinsurance unpaid loss recoverables	2,098	2,196	2,175	2,125	2,105	2,110	1,986	1,991
Funds held by reinsureds	1,135	1,097	1,075	1,071	1,056	893	909	920
Deferred acquisition costs	1,247	1,156	1,086	1,011	962	867	836	843
Prepaid reinsurance premiums	713	756	692	611	610	556	563	497
Income tax asset, net	868	500	399	387	459	544	337	118
Other assets	941	1,029	961	860	930	876	858	789
TOTAL ASSETS	\$ 49,399	\$ 46,318	\$ 44,668	\$ 41,839	\$ 39,966	\$ 38,144	\$ 37,908	\$ 37,987
LIABILITIES:								
Reserve for losses and loss adjustment expenses	24,604	23,833	23,405	22,878	22,065	21,222	19,993	19,496
Unearned premium reserve	6,622	6,295	5,943	5,418	5,147	4,795	4,681	4,572
Funds held under reinsurance treaties	24	28	25	10	13	18	13	5
Amounts due to reinsurers	650	795	678	618	567	511	493	464
Losses in course of payment	171	330	150	123	74	110	80	134
Senior notes	2,349	2,348	2,348	2,348	2,347	2,347	2,346	2,346
Long-term notes	218	218	218	218	218	218	224	224
Borrowings from FHLB	819	519	519	519	519	519	519	519
Accrued interest on debt and borrowings	22	41	19	41	19	39	17	39
Unsettled securities payable	137	200	21	201	1	134	66	68
Other liabilities	582	486	440	451	555	582	624	594
Total liabilities	36,197	35,092	33,766	32,825	31,525	30,495	29,055	28,461
SHAREHOLDERS' EQUITY:								
Common shares	1	1	1	1	1	1	1	1
Additional paid-in capital	3,773	3,762	3,753	2,295	2,302	2,293	2,284	2,272
Accumulated other comprehensive income (loss)	(934)	(2,171)	(1,883)	(1,716)	(1,996)	(2,348)	(1,577)	(833)
Treasury shares, at cost	(3,908)	(3,908)	(3,908)	(3,908)	(3,908)	(3,907)	(3,849)	(3,849)
Retained earnings	14,270	13,542	12,940	12,342	12,042	11,610	11,994	11,936
TOTAL SHAREHOLDERS' EQUITY	13,202	11,226	10,902	9,014	8,441	7,649	8,853	9,528
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	\$ 49,399	\$ 46,318	\$ 44,668	\$ 41,839	\$ 39,966	\$ 38,144	\$ 37,908	\$ 37,987
Book value per common share outstanding	\$ 304.29	\$ 258.71	\$ 251.17	\$ 229.49	\$ 215.54	\$ 195.27	\$ 224.59	\$ 241.52
Adjusted book value per common share outstanding excluding ("URAD") ⁽³⁾	320.95	301.76	288.64	266.64	259.18	245.29	257.27	256.01
Debt to total capital ⁽⁷⁾	16.3%	18.6%	19.1%	22.2%	23.3%	25.1%	22.5%	21.2%

(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")

⁽⁷⁾ 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 December 31, 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	\$ 1,045	\$ —	\$ 3	\$ (52)	\$ 996	2.7%	\$ 1,258	4.2%
Obligations of U.S. states and political subdivisions	138	—	1	(11)	128	0.3%	435	1.5%
Corporate Securities	7,587	(47)	135	(322)	7,353	19.8%	6,447	21.6%
Asset-backed Securities	5,644	—	25	(51)	5,618	15.1%	4,063	13.6%
Mortgage-backed securities								
Commercial	1,091	—	1	(92)	1,000	2.7%	919	3.1%
Agency Residential	4,869	—	55	(229)	4,695	12.6%	3,099	10.4%
Non-agency Residential	431	—	14	(2)	443	1.2%	4	—%
Foreign government securities	2,042	—	33	(108)	1,967	5.3%	1,415	4.7%
Foreign corporate securities	5,720	(1)	92	(271)	5,540	14.9%	4,596	15.4%
Total fixed maturities, available for sale, at fair value	28,568	(48)	358	(1,137)	27,740	74.7%	22,236	74.5%
Fixed maturities, held to maturity, at amortized cost								
Corporate Securities	150	(2)	—	—	148	0.4%	150	0.5%
Asset-backed Securities	609	(5)	—	—	603	1.6%	655	2.2%
Mortgage-backed securities								
Commercial	21	—	—	—	21	0.1%	7	—%
Foreign corporate securities	84	(1)	—	—	83	0.2%	27	0.1%
Total fixed maturities, held to maturity, at amortized cost	864	(8)	—	—	855	2.3%	839	2.8%
Total equity securities, at fair value	188	—	—	—	188	0.5%	281	0.9%
Other investments					4,794	12.9%	4,085	13.7%
Short-term investments					2,127	5.7%	1,032	3.5%
Total investments					35,705	96.1%	28,473	95.4%
Cash and cash equivalents					1,437	3.9%	1,398	4.6%
Total cash and invested assets					\$ 37,142	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

	December 31, 2023	September 30, 2023	June 30, 2023	March 31, 2022	December 31, 2022	September 30, 2022	June 30, 2022	March 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	2.7%	3.3%	3.4%	4.0%	4.2%	4.6%	4.7%	4.6%
Obligations of U.S. states and political subdivisions	0.3%	1.1%	1.2%	1.3%	1.5%	1.7%	1.8%	1.9%
Corporate Securities	19.8%	20.8%	21.0%	21.2%	21.6%	22.4%	24.3%	24.9%
Asset-backed Securities	15.1%	15.3%	14.5%	14.1%	13.6%	13.2%	13.6%	13.6%
Mortgage-backed securities								
Commercial	2.7%	3.0%	2.9%	3.1%	3.1%	3.2%	3.3%	3.4%
Agency Residential	12.6%	9.6%	10.1%	11.0%	10.4%	9.5%	9.4%	7.8%
Non-agency Residential	1.2%	0.6%	0.2%	—%	—%	—%	—%	—%
Foreign government securities	5.3%	4.8%	4.8%	4.7%	4.7%	4.7%	4.7%	4.7%
Foreign corporate securities	14.9%	14.6%	14.9%	15.5%	15.4%	14.3%	14.4%	14.2%
Total fixed maturity securities - available for sale	74.7%	73.0%	73.0%	74.9%	74.5%	73.7%	76.2%	75.1%
Fixed maturity securities - held to maturity								
Corporate Securities	0.4%	0.4%	0.4%	0.5%	0.5%	0.5%	—%	—%
Asset-backed Securities	1.6%	1.7%	1.8%	2.0%	2.2%	2.2%	0.2%	—%
Mortgage-backed securities								
Commercial	0.1%	—%	—%	—%	—%	—%	—%	—%
Foreign corporate securities	0.2%	0.1%	0.1%	0.1%	0.1%	0.1%	—%	—%
Total fixed maturity securities - held to maturity	2.3%	2.3%	2.4%	2.6%	2.8%	2.9%	0.2%	—%
Equity securities	0.5%	0.5%	0.8%	0.8%	0.9%	4.6%	4.5%	6.1%
Other investments	12.9%	12.6%	12.7%	13.2%	13.7%	10.8%	10.6%	10.0%
Short-term investments	5.7%	6.9%	5.0%	3.4%	3.5%	2.1%	1.0%	2.8%
Total Investments	96.1%	94.9%	93.8%	94.9%	95.4%	94.0%	92.6%	93.9%
Cash and cash equivalents	3.9%	5.1%	6.2%	5.1%	4.6%	5.9%	7.4%	6.1%
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	3.5%	4.3%	4.5%	5.2%	5.4%	6.0%	6.1%	6.2%
AAA	22.2%	22.0%	32.9%	32.4%	31.1%	29.3%	28.7%	25.9%
AA	29.0%	26.0%	13.3%	12.6%	12.5%	12.9%	13.1%	13.4%
A	25.5%	26.3%	26.9%	26.0%	27.2%	27.6%	27.1%	27.9%
BBB	14.6%	14.6%	15.2%	15.8%	16.3%	16.1%	17.4%	18.1%
Below BBB	5.2%	6.8%	7.2%	8.0%	7.5%	8.1%	7.6%	8.5%
Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
MATURITY PROFILE OF FIXED MATURITIES ⁽⁸⁾								
Within one year	4.4%	6.3%	6.5%	5.8%	5.7%	5.8%	5.8%	6.3%
From one to five years	24.2%	31.0%	31.2%	32.6%	33.0%	33.3%	32.8%	32.3%
From five to ten years	19.1%	16.1%	16.2%	16.9%	17.8%	18.2%	19.5%	21.3%
Above ten years	9.0%	6.4%	6.9%	5.7%	5.6%	5.8%	7.3%	7.0%
Asset-backed and mortgage-backed securities	43.3%	40.1%	39.2%	39.0%	37.9%	36.9%	34.6%	33.1%
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	3.3%	3.9%	3.7%	3.3%	1.2%	0.5%	0.5%	1.2%
Book yield of fixed maturities	4.7%	4.2%	3.9%	3.8%	3.5%	3.2%	2.8%	2.5%
Average duration of fixed maturities	3.3	2.7	2.9	3.0	3.1	3.1	3.1	3.1
Average credit quality	AA-	AA-	A+	A+	A+	A+	A+	A+

(Some amounts may not reconcile due to rounding.)

⁽⁸⁾ 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 December 31, 2023

	Agencies	AAA	AA	A	BBB	Non-Investment Grade	Total
Available for sale, at fair value							
ABS	\$ —	\$ 2,216	\$ 535	\$ 1,473	\$ 956	\$ 437	\$ 5,618
Commercial MBS	—	831	114	54	1	—	1,000
Agency-Residential MBS	4,695	—	—	—	—	—	4,695
Non-agency Residential MBS	—	440	1	3	—	—	443
Total mortgage-backed and asset-backed securities, available for sale, at fair value	<u>\$ 4,695</u>	<u>\$ 3,487</u>	<u>\$ 650</u>	<u>\$ 1,530</u>	<u>\$ 957</u>	<u>\$ 437</u>	<u>\$ 11,756</u>
Percentage of total	39.9%	29.7%	5.5%	13.0%	8.1%	3.7%	100.0%
Held to maturity, at amortized cost							
ABS	\$ —	\$ 78	\$ 67	\$ 283	\$ 152	\$ 23	\$ 603
Commercial MBS	—	9	6	5	2	—	21
Total mortgage-backed and asset-backed securities, held to maturity, at amortized cost	<u>\$ —</u>	<u>\$ 87</u>	<u>\$ 73</u>	<u>\$ 288</u>	<u>\$ 153</u>	<u>\$ 23</u>	<u>\$ 624</u>
Percentage of total	—%	13.9%	11.7%	46.2%	24.6%	3.6%	100.0%

At December 31, 2022

	Agencies	AAA	AA	A	BBB	Non-Investment Grade	Total
Available for sale, at fair value							
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	<u>\$ 3,099</u>	<u>\$ 2,149</u>	<u>\$ 513</u>	<u>\$ 1,214</u>	<u>\$ 750</u>	<u>\$ 360</u>	<u>\$ 8,085</u>
Percentage of total	38.3%	26.6%	6.3%	15.0%	9.3%	4.5%	100.0%
Held to maturity, at amortized cost							
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	<u>\$ —</u>	<u>\$ 80</u>	<u>\$ 77</u>	<u>\$ 293</u>	<u>\$ 165</u>	<u>\$ 47</u>	<u>\$ 662</u>
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 January 1, 2024 ⁽¹¹⁾

Zone	Peril	ESTIMATED NET EXPOSURES									
		1 in 20		1 in 50		1 in 100		1 in 250		1 in 500	
		5.0%	% of Common Shareholders' Equity	2.0%	% of Common Shareholders' Equity	1.0%	% of Common Shareholders' Equity	0.4%	% of Common Shareholders' Equity	0.2%	% of Common Shareholders' Equity
Net of Cession: ⁽⁹⁾											
California	Earthquake	\$ 198	1.5%	\$ 930	7.0%	\$ 1,452	11.0%	\$ 2,047	15.5%	\$ 2,559	19.4%
Southeast U.S.	Wind	608	4.6%	965	7.3%	1,363	10.3%	1,877	14.2%	2,050	15.5%
Europe	Wind	210	1.6%	489	3.7%	716	5.4%	1,056	8.0%	1,213	9.2%
Texas	Wind	178	1.4%	460	3.5%	746	5.7%	1,297	9.8%	1,816	13.8%
Net Economic Loss: ⁽¹⁰⁾											
California	Earthquake	\$ 156	1.2%	\$ 660	5.0%	\$ 1,031	7.8%	\$ 1,447	11.0%	\$ 1,853	14.0%
Southeast U.S.	Wind	419	3.2%	651	4.9%	899	6.8%	1,250	9.5%	1,421	10.8%
Europe	Wind	169	1.3%	371	2.8%	532	4.0%	779	5.9%	906	6.9%
Texas	Wind	132	1.0%	334	2.5%	525	4.0%	866	6.6%	1,245	9.4%

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 7.8% of its December 31, 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.

⁽⁹⁾ 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 January 1, 2024.

⁽¹⁰⁾ 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 January 1, 2024.

⁽¹¹⁾ 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							
	December 31, 2023	December 31, 2022	December 31, 2023	September 30, 2023	June 30, 2023	March 31, 2023	December 31, 2022	September 30, 2022	June 30, 2022	March 31, 2022
RETURN ON EQUITY:										
Beginning of period shareholders' equity	\$ 8,441	\$ 10,139	\$ 11,226	\$ 10,902	\$ 9,014	\$ 8,441	\$ 7,649	\$ 8,853	\$ 9,528	\$ 10,139
Net unrealized depreciation (appreciation) of investments	1,709	(239)	1,868	1,627	1,459	1,709	1,959	1,288	572	(239)
Adjusted beginning of period shareholders' equity	\$ 10,149	\$ 9,900	\$ 13,094	\$ 12,529	\$ 10,473	\$ 10,149	\$ 9,608	\$ 10,141	\$ 10,099	\$ 9,900
End of period shareholders' equity	\$ 13,202	\$ 8,441	\$ 13,202	\$ 11,226	\$ 10,902	\$ 9,014	\$ 8,441	\$ 7,649	\$ 8,853	\$ 9,528
Net unrealized depreciation (appreciation) of investments	723	1,709	723	1,868	1,627	1,459	1,709	1,959	1,288	572
Adjusted end of period shareholders' equity	\$ 13,925	\$ 10,149	\$ 13,925	\$ 13,094	\$ 12,529	\$ 10,473	\$ 10,149	\$ 9,608	\$ 10,141	\$ 10,099
Average adjusted shareholders' equity	\$ 12,037	\$ 10,025	\$ 13,509	\$ 12,811	\$ 11,501	\$ 10,311	\$ 9,879	\$ 9,875	\$ 10,120	\$ 10,000
After-tax operating income (loss)	\$ 2,776	\$ 1,065	\$ 1,093	\$ 613	\$ 627	\$ 443	\$ 478	\$ (205)	\$ 386	\$ 406
After-tax net gains (losses) on investments	(236)	(366)	(220)	(27)	4	6	49	(102)	(189)	(123)
After-tax foreign exchange income (expense)	(23)	(102)	(69)	91	39	(84)	(31)	(12)	(74)	15
Net income (loss)	\$ 2,517	\$ 597	\$ 804	\$ 678	\$ 670	\$ 365	\$ 496	\$ (319)	\$ 123	\$ 298
Return on equity (annualized)										
After-tax operating income (loss)	23.1%	10.6%	32.4%	19.2%	21.8%	17.2%	19.4%	-8.3%	15.3%	16.2%
After-tax net gains (losses) on investments	-2.0%	-3.6%	-6.5%	-0.8%	0.2%	0.2%	2.0%	-4.1%	-7.6%	-4.9%
After-tax foreign exchange income (expense)	-0.2%	-1.0%	-2.1%	2.9%	1.3%	-3.3%	-1.3%	-0.5%	-2.9%	0.6%
Net income (loss)	20.9%	6.0%	23.8%	21.2%	23.3%	14.2%	20.1%	-12.9%	4.8%	11.9%
Common shares outstanding	43.4	39.2	43.4	43.4	43.4	39.3	39.2	39.2	39.4	39.4
Book value per common share outstanding ⁽¹²⁾	304.29	215.54	304.29	258.71	251.17	229.49	215.54	195.27	224.59	241.52
Adjusted book value per common share outstanding excluding ("URAD") ⁽¹³⁾	320.95	259.18	320.95	301.76	288.64	266.64	259.18	245.29	257.27	256.01
Total Shareholder Return (TSR)	26.5%	5.4%								

(Some amounts may not reconcile due to rounding.)

⁽¹²⁾ Book value per common share is adjusted end of period shareholders' equity divided by common shares outstanding

⁽¹³⁾ 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							
	December 31, 2023	December 31, 2022	December 31, 2023	September 30, 2023	June 30, 2023	March 31, 2023	December 31, 2022	September 30, 2022	June 30, 2022	March 31, 2022
Net income (loss) per share:										
Numerator										
Net income (loss)	\$ 2,517	\$ 597	\$ 804	\$ 678	\$ 670	\$ 365	\$ 496	\$ (319)	\$ 123	\$ 298
Less: dividends declared - common shares and unvested common shares	(288)	(255)	(76)	(76)	(72)	(65)	(65)	(65)	(65)	(61)
Undistributed earnings	2,229	342	728	602	599	300	431	(384)	58	237
Percentage allocated to common shareholders ^(A)	98.8%	98.7%	98.9%	98.9%	98.8%	98.7%	98.7%	100.0%	98.6%	98.7%
Add: dividends declared - common shareholders	2,203	337	720	595	591	296	426	(384)	57	234
Add: dividends declared - common shareholders	285	252	75	75	71	64	64	65	64	60
Numerator for basic and diluted earnings per common share	\$ 2,488	\$ 589	\$ 795	\$ 671	\$ 662	\$ 360	\$ 490	\$ (319)	\$ 121	\$ 294
Denominator										
Denominator for basic earnings per weighted-average common shares	41.3	38.8	42.9	42.9	40.7	38.7	38.7	38.8	38.9	38.8
Effect of dilutive securities:										
Options	—	—	—	—	—	—	—	—	—	—
Denominator for diluted earnings per adjusted weighted-average common shares	41.3	38.8	42.9	42.9	40.7	38.7	38.7	38.8	38.9	38.8
Per common share net income (loss)										
Basic	\$ 60.19	\$ 15.19	\$ 18.53	\$ 15.63	\$ 16.26	\$ 9.31	\$ 12.66	\$ (8.22)	\$ 3.11	\$ 7.57
Diluted	\$ 60.19	\$ 15.19	\$ 18.53	\$ 15.63	\$ 16.26	\$ 9.31	\$ 12.66	\$ (8.22)	\$ 3.11	\$ 7.56
^(A) Basic weighted-average common shares outstanding	41.3	38.8	42.9	42.9	40.7	38.7	38.7	38.8	38.9	38.8
Basic weighted-average common shares outstanding and unvested common shares expected to vest	41.8	39.3	43.4	43.4	41.2	39.2	39.2	38.8	39.4	39.3
Percentage allocated to common shareholders	98.8%	98.7%	98.9%	98.9%	98.8%	98.7%	98.7%	100.0%	98.6%	98.7%

(Some amounts may not reconcile due to rounding.)

EVEREST GROUP, LTD.

Supplemental GAAP Financial Information - Bermuda Corporate Income Tax ("CIT") Impact

(Dollars in millions, except per share amounts)

	Year-to-Date			Quarter-to-Date		
	December 31, 2023			December 31, 2023		
	As Reported	Excl. Bermuda Tax	Bermuda CIT impact ⁽¹⁴⁾	As Reported	Excl. Bermuda Tax	Bermuda CIT impact ⁽¹⁴⁾
Net income (loss)	\$ 2,517	\$ 1,939	\$ 578	\$ 804	\$ 226	\$ 578
Operating income (loss)	2,776	2,198	578	1,093	515	578
Per common share diluted net income (loss)	60.19	46.38	13.81	18.53	5.21	13.31
Per common share diluted operating income (loss)	66.39	52.58	13.81	25.18	11.87	13.31
Return on equity (annualized)						
After-tax operating income (loss)	23.1%	18.7%	4.4	32.4%	15.6%	16.8
After-tax net gains (losses) on investments	-2.0%	-2.0%	—	-6.5%	-6.6%	0.1
After-tax foreign exchange income (expense)	-0.2%	-0.2%	—	-2.1%	-2.1%	—
Net income (loss)	20.9%	16.5%	4.4	23.8%	6.9%	16.9
Total Shareholder Return (TSR)	26.5%	21.3%	5.2			
Book value per common share outstanding	304.29	290.98	13.31	304.29	290.98	13.31
Adjusted book value per common share outstanding excluding ("URAD")	320.95	307.63	13.32	320.95	307.63	13.32

(Some amounts may not reconcile due to rounding.)

⁽¹⁴⁾ On December 27, 2023, the Government of Bermuda enacted the Corporate Income Tax Act 2023, which will apply a 15% corporate income tax to certain Bermuda businesses in fiscal years beginning on or after January 1, 2025. The act includes a provision referred to as the economic transition adjustment, which is intended to provide a fair and equitable transition into the tax regime, and results in a deferred tax benefit for the Company. Pursuant to this legislation, the Company has estimated a \$577.7 million net deferred tax asset as of December 31, 2023. This amount is subject to change and is expected to be finalized in the coming weeks, and any such changes will be reflected in the 4th quarter of 2023 as presented in the Company's 2023 Form 10-K filing. The Company expects to incur and pay increased taxes in Bermuda beginning in 2025.