

# Everest Re Group, Ltd.

Financial Supplement

March 31, 2020



**EVEREST**<sup>®</sup>

**EVEREST RE GROUP, LTD.**
**Supplemental GAAP Financial Information**

(Dollars in thousands, except per share amounts)

(unaudited)

	Year-to-Date			Quarter-to-Date							
	March 31, 2020	March 31, 2019	December 31, 2019	March 31, 2020	December 31, 2019	September 30, 2019	June 30, 2019	March 31, 2019	December 31, 2018	September 30, 2018	June 30, 2018
<b>PRODUCTION INFORMATION:</b>											
Gross written premiums	\$ 2,570,871	\$ 2,127,108	\$ 9,133,364	\$ 2,570,871	\$ 2,436,327	\$ 2,403,274	\$ 2,166,655	\$ 2,127,108	\$ 2,278,361	\$ 2,198,664	\$ 2,066,521
Net written premiums	2,201,479	1,851,698	7,824,424	2,201,479	2,120,186	2,068,557	1,783,983	1,851,698	2,057,071	1,938,773	1,746,378
Net premiums earned	2,036,814	1,732,697	7,403,686	2,036,814	1,948,071	1,905,619	1,817,299	1,732,697	1,850,975	1,731,479	1,729,818
<b>INVESTMENT INCOME:</b>											
Pre-tax investment income	\$ 147,800	\$ 140,976	\$ 647,139	\$ 147,800	\$ 146,077	\$ 181,058	\$ 179,028	\$ 140,976	\$ 140,204	\$ 161,363	\$ 141,322
Effective tax rate	10.5%	14.9%	11.7%	10.5%	12.1%	10.8%	9.8%	14.9%	12.1%	11.8%	11.2%
After-tax investment income	\$ 132,280	\$ 119,997	\$ 571,323	\$ 132,280	\$ 128,470	\$ 161,420	\$ 161,436	\$ 119,997	\$ 123,220	\$ 142,302	\$ 125,563
Net pre-tax yield - amortized cost	2.9%	3.0%	3.3%	2.9%	2.9%	3.7%	3.7%	3.0%	3.0%	3.5%	3.1%
Net after-tax yield - amortized cost	2.6%	2.6%	2.9%	2.6%	2.6%	3.3%	3.4%	2.6%	2.6%	3.1%	2.7%
<b>CATASTROPHE INFORMATION:</b>											
Net pre-tax catastrophe losses <sup>(1)</sup>	\$ 30,000	\$ 25,000	\$ 550,000	\$ 30,000	\$ 215,000	\$ 280,000	\$ 30,000	\$ 25,000	\$ 875,000	\$ 230,000	\$ 464,808
After-tax effect of catastrophe losses on earnings per basic common share <sup>(1)</sup>	(0.58)	(0.53)	(10.83)	(0.58)	(4.25)	(5.49)	(0.55)	(0.53)	(17.28)	(4.68)	(9.31)
After-tax effect of catastrophe losses on earnings per diluted common share <sup>(1)</sup>	(0.57)	(0.53)	(10.79)	(0.57)	(4.24)	(5.49)	(0.55)	(0.53)	(17.28)	(4.66)	(9.26)
<b>EFFECTIVE TAX RATE ON:</b>											
Net income (loss)	-138.1%	14.5%	8.1%	-138.1%	0.7%	-12.2%	10.6%	14.5%	-45.4%	-4.7%	-18.8%
Net realized capital gains (losses)	-18.2%	19.9%	18.5%	-18.2%	19.1%	-21.6%	14.1%	19.9%	-16.7%	20.5%	33.3%
Foreign exchange income (expense)	-19.5%	469.7%	3.0%	-19.5%	17.2%	-8.4%	-22.9%	469.7%	-27.0%	-14.1%	-4.6%
Operating income	-12.3%	12.5%	5.9%	-12.3%	-16.3%	-4.8%	10.9%	12.5%	-54.9%	-12.1%	-55.8%
<b>AFTER-TAX EARNINGS:</b>											
Net income (loss)	\$ 16,612	\$ 354,551	\$ 1,009,461	\$ 16,612	\$ 217,644	\$ 104,398	\$ 332,868	\$ 354,551	\$ (385,313)	\$ 198,381	\$ 60,787
Per basic common share	0.41	8.70	24.77	0.41	5.34	2.56	8.17	8.70	(9.58)	4.87	1.49
Per diluted common share	0.41	8.67	24.70	0.41	5.32	2.56	8.15	8.67	(9.58)	4.84	1.48
Net realized capital gains (losses)	(172,364)	73,905	150,808	(172,364)	61,052	(10,143)	25,994	73,905	(143,870)	43,554	10,519
Per basic common share	(4.23)	1.81	3.70	(4.23)	1.50	(0.25)	0.64	1.81	(3.58)	1.07	0.26
Per diluted common share	(4.22)	1.81	3.69	(4.22)	1.49	(0.25)	0.64	1.81	(3.58)	1.06	0.26
Foreign exchange income (expense)	24,604	(1,722)	(13,767)	24,604	25,763	(23,821)	(13,988)	(1,722)	(5,274)	(12,667)	9,919
Per basic common share	0.60	(0.04)	(0.34)	0.60	0.63	(0.58)	(0.34)	(0.04)	(0.13)	(0.31)	0.24
Per diluted common share	0.60	(0.04)	(0.34)	0.60	0.63	(0.58)	(0.34)	(0.04)	(0.13)	(0.31)	0.24
Income (loss) on TCJA Reform Act	-	-	-	-	-	-	-	-	703	-	-
Per basic common share	-	-	-	-	-	-	-	-	0.02	-	-
Per diluted common share	-	-	-	-	-	-	-	-	0.02	-	-
Operating income <sup>(2)</sup>	164,372	282,368	872,420	164,372	130,828	138,362	320,862	282,368	(236,872)	167,494	40,350
Per basic common share	4.04	6.93	21.41	4.04	3.21	3.40	7.88	6.93	(5.89)	4.11	0.99
Per diluted common share	4.03	6.91	21.34	4.03	3.20	3.39	7.85	6.91	(5.89)	4.09	0.98
<b>WEIGHTED-AVERAGE COMMON SHARES OUTSTANDING:</b>											
Basic	40,204	40,304	40,291	40,204	40,298	40,287	40,277	40,304	40,233	40,350	40,504
Diluted	40,296	40,445	40,420	40,296	40,418	40,411	40,404	40,445	40,408	40,542	40,710

(Some amounts may not reconcile due to rounding.)

(NM, Not Meaningful)

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

(Dollars in thousands, except per share amounts)

(unaudited)

	Year-to-Date			Quarter-to-Date							
	March 31, 2020	March 31, 2019	December 31, 2019	March 31, 2020	December 31, 2019	September 30, 2019	June 30, 2019	March 31, 2019	December 31, 2018	September 30, 2018	June 30, 2018
<b>COMBINED RATIO:</b>											
Loss ratio	70.3%	60.5%	66.5%	70.3%	72.3%	72.0%	60.2%	60.5%	108.1%	72.3%	77.5%
Commission and brokerage ratio	22.0%	22.5%	23.0%	22.0%	23.1%	23.3%	23.2%	22.5%	21.4%	22.0%	22.2%
Other underwriting expense ratio	6.3%	5.7%	6.0%	6.3%	6.1%	6.1%	5.8%	5.7%	4.6%	5.7%	5.4%
Combined ratio	98.6%	88.7%	95.5%	98.6%	101.5%	101.4%	89.2%	88.7%	134.1%	100.0%	105.1%
<b>CASH FLOW INFORMATION:</b>											
Cash flow provided by operations	\$ 505,989	\$ 459,802	\$ 1,852,002	\$ 505,989	\$ 365,139	\$ 633,352	\$ 393,709	\$ 459,802	\$ 66,440	\$ 410,981	\$ (62,992)
Paid losses, net	1,076,318	920,694	4,503,071	1,076,318	1,545,594	984,810	1,051,973	920,694	1,257,134	874,316	1,384,504
Paid cats, net	229,338	249,220	868,824	229,338	190,859	192,664	236,081	249,220	371,448	181,270	307,358
Paid (recovered) asbestos and environmental losses, net	7,286	9,823	32,756	7,286	12,885	6,951	3,097	9,823	8,670	12,730	18,842
Taxes paid (recovered)	4,920	(90,846)	(148,585)	4,920	(68,041)	3,451	6,851	(90,846)	2,877	(23,790)	7,102
<b>RETURN ON EQUITY:</b>											
Beginning of period shareholders' equity	\$ 9,132,925	\$ 7,860,797	\$ 7,860,797	\$ 9,132,925	\$ 8,983,258	\$ 8,836,817	\$ 8,389,273	\$ 7,860,797	\$ 8,289,045	\$ 8,208,613	\$ 8,320,552
Net unrealized depreciation (appreciation) of investments	(304,425)	179,392	179,392	(304,425)	(340,977)	(247,740)	(51,851)	179,392	213,020	192,156	150,628
Adjusted beginning of period shareholders' equity	\$ 8,828,500	\$ 8,040,189	\$ 8,040,189	\$ 8,828,500	\$ 8,642,281	\$ 8,589,077	\$ 8,337,422	\$ 8,040,189	\$ 8,502,065	\$ 8,400,769	\$ 8,471,180
End of period shareholders' equity	\$ 8,580,944	\$ 8,389,273	\$ 9,132,925	\$ 8,580,944	\$ 9,132,925	\$ 8,983,258	\$ 8,836,817	\$ 8,389,273	\$ 7,860,797	\$ 8,289,045	\$ 8,208,613
Net unrealized depreciation (appreciation) of investments	(56,425)	(51,851)	(304,425)	(56,425)	(304,425)	(340,977)	(247,740)	(51,851)	179,392	213,020	192,156
Adjusted end of period shareholders' equity	\$ 8,524,519	\$ 8,337,422	\$ 8,828,500	\$ 8,524,519	\$ 8,828,500	\$ 8,642,281	\$ 8,589,077	\$ 8,337,422	\$ 8,040,189	\$ 8,502,065	\$ 8,400,769
Average adjusted shareholders' equity	\$ 8,676,510	\$ 8,188,806	\$ 8,434,345	\$ 8,676,510	\$ 8,753,667	\$ 8,615,679	\$ 8,463,250	\$ 8,188,806	\$ 8,271,127	\$ 8,451,417	\$ 8,435,975
After-tax operating income <sup>(2)</sup>	\$ 164,372	\$ 282,368	\$ 872,420	\$ 164,372	\$ 130,828	\$ 138,362	\$ 320,862	\$ 282,368	\$ (236,872)	\$ 167,494	\$ 40,350
After-tax net realized capital gains (losses)	(172,364)	73,905	150,808	(172,364)	61,052	(10,143)	25,994	73,905	(143,870)	43,554	10,519
After-tax foreign exchange income (expense)	24,604	(1,722)	(13,767)	24,604	25,763	(23,821)	(13,988)	(1,722)	(5,274)	(12,667)	9,919
After-tax TCJA Reform Act income (loss)	-	-	-	-	-	-	-	-	703	-	-
Net income (loss)	\$ 16,612	\$ 354,551	\$ 1,009,461	\$ 16,612	\$ 217,643	\$ 104,398	\$ 332,868	\$ 354,551	\$ (385,313)	\$ 198,381	\$ 60,788
<b>Return on equity (annualized)</b>											
After-tax operating income <sup>(2)</sup>	7.6%	13.8%	10.3%	7.6%	6.0%	6.4%	15.2%	13.8%	-11.5%	7.9%	1.9%
After-tax net realized capital gains (losses)	-7.9%	3.6%	1.9%	-7.9%	2.8%	-0.5%	1.2%	3.6%	-6.9%	2.1%	0.5%
After-tax foreign exchange income (expense)	1.1%	-0.1%	-0.2%	1.1%	1.2%	-1.1%	-0.7%	-0.1%	-0.3%	-0.6%	0.5%
After-tax TCJA Reform Act income (loss)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Net income (loss)	0.8%	17.3%	12.0%	0.8%	10.0%	4.8%	15.7%	17.3%	-18.6%	9.4%	2.9%

(Some amounts may not reconcile due to rounding.)

(1) Catastrophe losses are net of specific reinsurance and reinstatement premiums.

(2) The Company generally uses after-tax operating income (loss), a non-GAAP financial measure, to evaluate its performance. After-tax operating income (loss) consists of net income (loss) excluding after-tax net realized capital gains (losses), after-tax net foreign exchange income (expense) and the loss due to the enactment of the Tax Cuts and Jobs Act ("TCJA") of 2017. Although net realized capital gains (losses) and net foreign exchange income (expense) are an integral part of the Company's insurance operations, the determination of net realized capital gains (losses) and net foreign exchange income (expense) is independent of the insurance underwriting process. The Company believes that the level of net realized capital gains (losses) and net foreign exchange income (expense) for any particular period is not indicative of the performance of the underlying business in that particular period. Providing only a GAAP presentation of net income (loss) makes it more difficult for users of the financial information to evaluate the Company's success or failure in its basic business, and may lead to incorrect or misleading assumptions and conclusions. The Company understands that the equity analysts who follow the Company focus on after-tax operating income (loss) in their analyses for the reasons discussed above. The Company provides after-tax operating income (loss) to investors so that they have what management believes to be a useful supplement to GAAP information concerning the Company's performance.

**EVEREST RE GROUP, LTD.**

**Supplemental GAAP Balance Sheet Information**

(Dollars in thousands, except per share amounts)

(unaudited)

	March 31, 2020	December 31, 2019	September 30, 2019	June 30, 2019	March 31, 2019	December 31, 2018	September 30, 2018	June 30, 2018
<b>BALANCE SHEET HIGHLIGHTS:</b>								
Total investments and cash	\$ 20,336,582	\$ 20,748,500	\$ 20,364,593	\$ 19,793,852	\$ 19,223,944	\$ 18,433,066	\$ 18,665,898	\$ 18,205,684
Total assets	27,222,638	27,324,051	27,023,741	26,340,448	25,593,151	24,750,992	24,370,889	23,853,149
Reserve for losses and loss adjustment expenses ("LAE") (gross)	13,820,504	13,611,313	13,637,639	13,249,488	13,247,102	13,119,090	12,390,153	12,043,334
Future policy benefit reserve	41,677	42,592	44,276	45,130	46,881	46,778	47,871	48,845
Senior notes due 6/1/2044	397,104	397,074	397,044	397,014	396,984	396,954	396,924	396,894
Long term notes due 5/1/2067	235,083	236,758	236,733	236,709	236,684	236,659	236,634	236,610
Shareholders' equity	8,580,944	9,132,925	8,983,258	8,836,817	8,389,273	7,860,797	8,289,045	8,208,613
Common shares outstanding	39,987	40,799	40,780	40,741	40,771	40,651	40,647	40,860
Book value per common share outstanding	\$ 214.59	\$ 223.85	\$ 220.28	\$ 216.90	\$ 205.77	\$ 193.37	\$ 203.93	\$ 200.90
<b>TOTAL LOSS RESERVES:</b>								
Gross reserve for losses and LAE	\$ 13,820,504	\$ 13,611,313	\$ 13,637,639	\$ 13,249,488	\$ 13,247,102	\$ 13,119,090	\$ 12,390,153	\$ 12,043,334
Reinsurance receivables on unpaid losses	(1,651,946)	(1,640,712)	(1,632,687)	(1,636,918)	(1,621,292)	(1,619,641)	(1,601,041)	(1,621,639)
Net reserve for losses and LAE	\$ 12,168,558	\$ 11,970,601	\$ 12,004,952	\$ 11,612,570	\$ 11,625,810	\$ 11,499,449	\$ 10,789,112	\$ 10,421,695
<b>ASBESTOS AND ENVIRONMENTAL LOSS RESERVES:</b>								
Net loss and LAE reserves	\$ 221,415	\$ 228,701	\$ 241,586	\$ 248,537	\$ 251,633	\$ 261,456	\$ 270,127	\$ 282,857
Net asbestos 3 year survival ratio	5.6	5.7	5.6	5.5	5.2	5.7	5.1	5.6
<b>END OF PERIOD INVESTMENT PORTFOLIO INFORMATION:</b>								
Pre-tax book yield to maturity	3.4%	3.4%	3.4%	3.4%	3.5%	3.4%	3.2%	3.3%
After-tax book yield to maturity	3.0%	3.0%	3.0%	3.0%	3.1%	3.0%	2.9%	2.9%
Modified duration of fixed income portfolio (in years)	3.6	3.5	3.2	3.1	3.1	3.0	3.2	3.2
Average credit quality	Aa3	A1	A1	Aa3	Aa3	Aa3	A1	A1
<b>OPERATING LEVERAGE:</b>								
Ratio of net written premiums to shareholders' equity (12 month rolling)	0.95 TO 1	0.86 TO 1	0.86 TO 1	0.86 TO 1	0.91 TO 1	0.94 TO 1	0.85 TO 1	0.84 TO 1
Ratio of net loss and LAE reserves to shareholders' equity	1.42 TO 1	1.31 TO 1	1.34 TO 1	1.31 TO 1	1.39 TO 1	1.46 TO 1	1.30 TO 1	1.27 TO 1

**EVEREST RE GROUP, LTD.**

**Segment Results**

(Dollars in thousands)

(unaudited)

**TOTAL SEGMENTS**

	Year-to-Date			Quarter-to-Date							
	March 31, 2020	March 31, 2019	December 31, 2019	March 31, 2020	December 31, 2019	September 30, 2019	June 30, 2019	March 31, 2019	December 31, 2018	September 30, 2018	June 30, 2018
Gross written premiums	\$ 2,570,871	\$ 2,127,108	\$ 9,133,364	\$ 2,570,871	\$ 2,436,327	\$ 2,403,274	\$ 2,166,655	\$ 2,127,108	\$ 2,278,361	\$ 2,198,664	\$ 2,066,521
Net written premiums	2,201,479	1,851,698	7,824,424	2,201,479	2,120,186	2,068,557	1,783,983	1,851,698	2,057,071	1,938,773	1,746,378
Premiums earned	\$ 2,036,814	\$ 1,732,697	\$ 7,403,686	\$ 2,036,814	\$ 1,948,071	\$ 1,905,619	\$ 1,817,299	\$ 1,732,697	\$ 1,850,975	\$ 1,731,479	\$ 1,729,818
Incurred losses and LAE											
Attritional - current year	1,403,441	1,025,116	4,440,955	1,403,441	1,201,951	1,128,669	1,085,219	1,025,116	1,112,209	1,014,396	941,589
Attritional - prior year	(2,601)	(1,566)	(93,558)	(2,601)	(19,158)	(52,245)	(20,589)	(1,566)	(74,153)	(2,538)	(97,430)
Catastrophes	30,000	25,000	575,501	30,000	225,001	295,500	30,000	25,000	962,998	240,000	497,155
Total incurred losses and LAE	1,430,840	1,048,550	4,922,898	1,430,840	1,407,794	1,371,924	1,094,630	1,048,550	2,001,054	1,251,858	1,341,314
Commission and brokerage	448,522	389,474	1,703,726	448,522	450,226	443,076	420,950	389,474	396,588	381,401	383,402
Other underwriting expenses	128,860	98,985	440,899	128,860	118,923	118,158	104,833	98,985	84,216	97,942	93,099
Underwriting gain (loss)	\$ 28,592	\$ 195,688	\$ 336,163	\$ 28,592	\$ (28,872)	\$ (27,539)	\$ 196,886	\$ 195,688	\$ (630,883)	\$ 278	\$ (87,997)
Loss ratio											
Attritional - current year	68.9%	59.2%	60.0%	68.9%	61.7%	59.2%	59.6%	59.2%	60.0%	58.5%	54.3%
Attritional - prior year	-0.1%	-0.1%	-1.3%	-0.1%	-1.0%	-2.7%	-1.1%	-0.1%	-4.0%	-0.1%	-5.6%
Catastrophes	1.5%	1.4%	7.8%	1.5%	11.5%	15.5%	1.7%	1.4%	52.1%	13.9%	28.8%
Total loss ratio	70.3%	60.5%	66.5%	70.3%	72.3%	72.0%	60.2%	60.5%	108.1%	72.3%	77.5%
Commission and brokerage ratio	22.0%	22.5%	23.0%	22.0%	23.1%	23.3%	23.2%	22.5%	21.4%	22.0%	22.2%
Other underwriting expenses	6.3%	5.7%	6.0%	6.3%	6.1%	6.1%	5.8%	5.7%	4.6%	5.7%	5.4%
Combined ratio	98.6%	88.7%	95.5%	98.6%	101.5%	101.4%	89.2%	88.7%	134.1%	100.0%	105.1%
Ratios excluding reinstatement premium impact											
Attritional loss ratio - current year	68.9%	59.2%	60.2%	68.9%	62.0%	59.7%	59.6%	59.2%	63.1%	58.9%	55.5%
Attritional combined ratio	97.3%	87.4%	88.4%	97.3%	90.3%	87.1%	88.6%	87.4%	90.4%	86.8%	83.5%

(Some amounts may not reconcile due to rounding.)

**EVEREST RE GROUP, LTD.**

**Segment Results (cont.)**

(Dollars in thousands)

(unaudited)

**TOTAL REINSURANCE**

	Year-to-Date			Quarter-to-Date							
	March 31, 2020	March 31, 2019	December 31, 2019	March 31, 2020	December 31, 2019	September 30, 2019	June 30, 2019	March 31, 2019	December 31, 2018	September 30, 2018	June 30, 2018
Gross written premiums	\$ 1,777,771	\$ 1,532,051	\$ 6,355,889	\$ 1,777,771	\$ 1,677,579	\$ 1,736,672	\$ 1,409,587	\$ 1,532,051	\$ 1,695,990	\$ 1,681,406	\$ 1,420,573
Net written premiums	1,613,094	1,394,553	5,732,272	1,613,094	1,519,320	1,583,713	1,234,686	1,394,553	1,590,365	1,553,286	1,276,848
Premiums earned	\$ 1,485,221	\$ 1,307,519	\$ 5,491,296	\$ 1,485,221	\$ 1,419,218	\$ 1,420,799	\$ 1,343,760	\$ 1,307,519	\$ 1,432,855	\$ 1,312,716	\$ 1,321,377
Incurred losses and LAE											
Attritronal - current year	998,762	748,764	3,177,518	998,762	847,046	808,007	773,701	748,764	836,345	736,178	670,920
Attritronal - prior year	(2,620)	(1,566)	(77,153)	(2,620)	(2,725)	(52,243)	(20,619)	(1,566)	(22,969)	(2,490)	(96,419)
Catastrophes	24,500	25,000	574,813	24,500	224,956	294,857	30,000	25,000	947,152	228,500	486,655
Total incurred losses and LAE	1,020,642	772,198	3,675,178	1,020,642	1,069,277	1,050,621	783,082	772,198	1,760,528	962,188	1,061,156
Commission and brokerage	370,356	322,637	1,400,247	370,356	361,134	371,098	345,378	322,637	324,929	314,550	321,118
Other underwriting expenses	44,139	35,769	160,834	44,139	43,803	43,832	37,430	35,769	31,503	37,193	36,583
Underwriting gain (loss)	\$ 50,084	\$ 176,915	\$ 255,037	\$ 50,084	\$ (54,996)	\$ (44,752)	\$ 177,870	\$ 176,915	\$ (684,105)	\$ (1,215)	\$ (97,480)
Loss ratio											
Attritronal - current year	67.2%	57.3%	57.9%	67.2%	59.7%	56.9%	57.6%	57.3%	58.4%	56.1%	50.8%
Attritronal - prior year	-0.2%	-0.1%	-1.4%	-0.2%	-0.2%	-3.7%	-1.5%	-0.1%	-1.6%	-0.2%	-7.3%
Catastrophes	1.7%	1.9%	10.5%	1.7%	15.9%	20.7%	2.2%	1.9%	66.1%	17.4%	36.8%
Total loss ratio	68.7%	59.1%	67.0%	68.7%	75.4%	73.9%	58.3%	59.1%	122.9%	73.3%	80.3%
Commission and brokerage ratio	24.9%	24.7%	25.5%	24.9%	25.4%	26.1%	25.7%	24.7%	22.7%	24.0%	24.3%
Other underwriting expense ratio	3.0%	2.7%	2.9%	3.0%	3.1%	3.1%	2.8%	2.7%	2.1%	2.8%	2.8%
Combined ratio	96.6%	86.5%	95.4%	96.6%	103.9%	103.1%	86.8%	86.5%	147.7%	100.1%	107.4%
Ratios excluding reinstatement premium impact											
Attritronal loss ratio - current year	67.2%	57.3%	58.2%	67.2%	60.1%	57.6%	57.6%	57.3%	62.2%	56.5%	52.0%
Attritronal combined ratio	95.2%	84.7%	85.5%	95.2%	87.4%	84.0%	86.1%	84.7%	88.7%	83.5%	79.8%

(Some amounts may not reconcile due to rounding.)

EVEREST RE GROUP, LTD.

Segment Results (cont.)

(Dollars in thousands)

(unaudited)

**TOTAL REINSURANCE**

	Year-to-Date			Quarter-to-Date							
	March 31, 2020	March 31, 2019	December 31, 2019	March 31, 2020	December 31, 2019	September 30, 2019	June 30, 2019	March 31, 2019	December 31, 2018	September 30, 2018	June 30, 2018
<u>Gross Written Premium by Line of Business</u>											
Property Pro Rata	\$ 564,885	\$ 498,373	\$ 1,974,212	\$ 564,885	\$ 542,552	\$ 529,361	\$ 403,925	\$ 498,373	\$ 500,757	\$ 638,551	\$ 499,541
Property Non-Catastrophe XOL	115,569	126,568	491,740	115,569	114,353	143,099	107,720	126,568	95,542	96,167	97,952
Property Catastrophe XOL	355,684	299,883	1,137,879	355,684	259,322	358,287	220,387	299,883	363,808	353,360	252,928
Casualty Pro Rata	394,278	300,122	1,443,324	394,278	412,287	375,858	355,057	300,122	398,720	296,846	264,299
Casualty XOL	218,017	177,514	730,291	218,017	193,857	199,447	159,473	177,514	160,379	144,403	151,904
Financial lines	129,338	129,591	578,443	129,338	155,207	130,620	163,025	129,591	176,784	152,079	153,949
	\$ 1,777,771	1,532,051	\$ 6,355,889	\$ 1,777,771	\$ 1,677,578	\$ 1,736,672	\$ 1,409,587	\$ 1,532,051	\$ 1,695,990	\$ 1,681,406	\$ 1,420,573
<u>Percentage of Gross Written Premium by Line of Business</u>											
Property Pro Rata	31.8%	32.5%	31.1%	31.8%	32.3%	30.5%	28.7%	32.5%	29.5%	38.0%	35.2%
Property Non-Catastrophe XOL	6.5%	8.2%	7.7%	6.5%	6.7%	8.2%	7.6%	8.2%	5.6%	5.7%	6.9%
Property Catastrophe XOL	20.0%	19.6%	17.9%	20.0%	15.5%	20.6%	15.6%	19.6%	21.5%	21.0%	17.8%
Casualty Pro Rata	22.2%	19.6%	22.7%	22.2%	24.6%	21.6%	25.2%	19.6%	23.5%	17.7%	18.6%
Casualty XOL	12.3%	11.6%	11.5%	12.3%	11.6%	11.5%	11.3%	11.6%	9.5%	8.6%	10.7%
Financial lines	7.3%	8.5%	9.1%	7.3%	9.3%	7.5%	11.6%	8.5%	10.4%	9.0%	10.8%
	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 RE GROUP, LTD.**

**Segment Results (cont.)**

(Dollars in thousands)

(unaudited)

**TOTAL INSURANCE**

	Year-to-Date			Quarter-to-Date							
	March 31, 2020	March 31, 2019	December 31, 2019	March 31, 2020	December 31, 2019	September 30, 2019	June 30, 2019	March 31, 2019	December 31, 2018	September 30, 2018	June 30, 2018
Gross written premiums	\$ 793,100	\$ 595,057	\$ 2,777,475	\$ 793,100	\$ 758,748	\$ 666,602	\$ 757,068	\$ 595,057	\$ 582,371	\$ 517,258	\$ 645,948
Net written premiums	588,385	457,145	2,092,152	588,385	600,866	484,844	549,297	457,145	466,706	385,487	469,530
Premiums earned	\$ 551,593	\$ 425,178	\$ 1,912,390	\$ 551,593	\$ 528,853	\$ 484,820	\$ 473,539	\$ 425,178	\$ 418,120	\$ 418,763	\$ 408,441
Incurred losses and LAE											
Attritional - current year	404,679	276,352	1,263,437	404,679	354,905	320,662	311,518	276,352	275,864	278,218	270,669
Attritional - prior year	19	-	(16,405)	19	(16,433)	(2)	30	-	(51,184)	(48)	(1,011)
Catastrophes	5,500	-	688	5,500	45	643	-	-	15,846	11,500	10,500
Total incurred losses and LAE	410,198	276,352	1,247,720	410,198	338,517	321,303	311,548	276,352	240,526	289,670	280,158
Commission and brokerage	78,166	66,837	303,479	78,166	89,092	71,978	75,572	66,837	71,659	66,851	62,284
Other underwriting expenses	84,721	63,216	280,065	84,721	75,120	74,326	67,403	63,216	52,713	60,749	56,516
Underwriting gain (loss)	\$ (21,492)	\$ 18,773	\$ 81,126	\$ (21,492)	\$ 26,124	\$ 17,213	\$ 19,016	\$ 18,773	\$ 53,222	\$ 1,493	\$ 9,483
Loss ratio											
Attritional - current year	73.4%	65.0%	66.1%	73.4%	67.1%	66.1%	65.8%	65.0%	65.9%	66.4%	66.3%
Attritional - prior year	0.0%	0.0%	-0.9%	0.0%	-3.1%	0.0%	0.0%	0.0%	-12.2%	0.0%	-0.2%
Catastrophes	1.0%	0.0%	0.0%	1.0%	0.0%	0.1%	0.0%	0.0%	3.8%	2.8%	2.6%
Total loss ratio	74.4%	65.0%	65.2%	74.4%	64.0%	66.2%	65.8%	65.0%	57.5%	69.2%	68.7%
Commission and brokerage ratio	14.2%	15.7%	15.9%	14.2%	16.8%	14.8%	16.0%	15.7%	17.1%	16.0%	15.2%
Other underwriting expense ratio	15.3%	14.9%	14.7%	15.3%	14.3%	15.4%	14.2%	14.9%	12.7%	14.4%	13.8%
Combined ratio	103.9%	95.6%	95.8%	103.9%	95.1%	96.4%	96.0%	95.6%	87.3%	99.6%	97.7%
Ratios excluding reinstatement premium impact											
Attritional loss ratio - current year	73.4%	65.0%	66.0%	73.4%	67.1%	65.9%	65.8%	65.0%	65.9%	66.4%	66.3%
Attritional combined ratio	102.9%	95.6%	96.5%	102.9%	98.1%	96.0%	96.0%	95.6%	95.7%	96.9%	95.4%

(Some amounts may not reconcile due to rounding.)

**EVEREST RE GROUP, LTD.**

**Segment Results (cont.)**

(Dollars in thousands)

(unaudited)

**TOTAL INSURANCE**

	Year-to-Date			Quarter-to-Date							
	March 31, 2020	March 31, 2019	December 31, 2019	March 31, 2020	December 31, 2019	September 30, 2019	June 30, 2019	March 31, 2019	December 31, 2018	September 30, 2018	June 30, 2018
<u>Gross Written Premium by Line of Business</u>											
Accident and Health	\$ 108,454	\$ 83,477	\$ 336,806	\$ 108,454	\$ 85,334	\$ 86,118	\$ 81,877	\$ 83,477	\$ 66,524	\$ 68,255	\$ 77,482
Specialty Casualty	239,527	175,038	806,021	239,527	239,367	192,560	199,056	175,038	167,132	144,855	143,550
Other Specialty	45,375	31,070	146,844	45,375	33,566	41,595	40,614	31,070	26,326	24,262	25,498
Professional Liability	109,082	70,363	388,419	109,082	120,590	91,436	106,029	70,363	88,011	75,854	96,663
Property/Short Tail	123,953	92,540	530,583	123,953	134,846	127,572	175,625	92,540	91,668	82,610	171,489
Workers' Compensation	166,709	142,569	568,800	166,709	145,043	127,321	153,867	142,569	142,710	121,422	131,266
	<u>\$ 793,100</u>	<u>595,057</u>	<u>\$ 2,777,475</u>	<u>\$ 793,100</u>	<u>\$ 758,748</u>	<u>\$ 666,602</u>	<u>\$ 757,068</u>	<u>\$ 595,057</u>	<u>\$ 582,371</u>	<u>\$ 517,258</u>	<u>\$ 645,948</u>
<u>Percentage of Gross Written Premium by Line of Business</u>											
Accident and Health	13.7%	14.0%	12.1%	13.7%	11.2%	12.9%	10.9%	14.0%	11.4%	13.2%	12.0%
Specialty Casualty	30.2%	29.1%	29.0%	30.2%	31.6%	28.9%	27.5%	29.1%	28.7%	28.0%	22.2%
Other Specialty	5.7%	5.2%	5.3%	5.7%	4.4%	6.3%	5.3%	5.2%	4.5%	4.7%	3.9%
Professional Liability	13.8%	11.0%	14.0%	13.8%	15.9%	13.7%	11.7%	11.0%	15.1%	14.6%	15.0%
Property/Short Tail	15.6%	16.8%	19.1%	15.6%	17.8%	19.1%	24.3%	16.8%	15.8%	16.0%	26.6%
Workers' Compensation	21.0%	23.9%	20.5%	21.0%	19.1%	19.1%	20.3%	23.9%	24.5%	23.5%	20.3%
	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>

(Some amounts may not reconcile due to rounding.)

**EVEREST RE GROUP, LTD.**

**Supplemental Investment Portfolio Analysis**

(Dollars in thousands)

(unaudited)

**INVESTMENTS AND CASH**

	At March 31, 2020			At December 31, 2019		
	Market Value	Cost/ Amortized Cost Less Allowances for Credit losses	Pre-tax Unrealized Gains/(Losses)	Market Value	Cost/ Amortized Cost	Pre-tax Unrealized Gains/(Losses)
<b>Investments and cash:</b>						
Fixed maturities-available for sale, at market value	\$ 16,545,895	\$ 16,471,413	\$ 74,482	\$ 16,824,944	\$ 16,473,491	\$ 351,453
Fixed maturities-available for sale, at fair value	4,703	4,703	-	5,826	5,826	-
Equity securities, at fair value	722,851	722,851	-	931,457	931,457	-
Other invested assets	1,803,785	1,803,785	-	1,763,531	1,763,531	-
Short-term investments	441,722	441,707	15	414,706	414,639	67
Cash	817,626	817,626	-	808,036	808,036	-
<b>Total</b>	<b>\$ 20,336,582</b>	<b>\$ 20,262,085</b>	<b>\$ 74,497</b>	<b>\$ 20,748,500</b>	<b>\$ 20,396,980</b>	<b>\$ 351,520</b>

**FIXED INCOME AND CASH**

	Market Value	% of Total	Market Value	% of Total
<b>Fixed income investments and cash:</b>				
Fixed maturities-available for sale, at market value	\$ 16,545,895	92.9%	\$ 16,824,944	93.2%
Fixed maturities-available for sale, at fair value	4,703	0.0%	5,826	0.0%
Short-term investments	441,722	2.5%	414,706	2.3%
Cash	817,626	4.6%	808,036	4.5%
<b>Total</b>	<b>\$ 17,809,946</b>	<b>100.0%</b>	<b>\$ 18,053,512</b>	<b>100.0%</b>

	Market Value	% of Total	Pre-tax Unrealized Gains/(Losses)	Market Value	% of Total	Pre-tax Unrealized Gains/(Losses)
<b>Investment Sectors:</b>						
Treasury	\$ 1,432,811	8.1%	\$ 85,999	\$ 1,515,803	8.4%	\$ 26,143
Agency	459	0.0%	3	460	0.0%	(1)
Corporate	6,346,863	35.6%	(57,513)	6,374,486	35.2%	147,286
Mortgage-backed securities						
Agency	2,221,171	12.5%	64,257	2,198,581	12.2%	25,482
Non-agency residential	3,997	0.0%	(156)	5,703	0.0%	(20)
Commercial	840,099	4.7%	24,001	844,557	4.7%	29,987
Asset-backed securities	904,153	5.1%	(77,170)	897,333	5.0%	4,960
Municipal	524,902	2.9%	16,744	536,915	3.0%	29,562
Non-US	4,276,143	24.0%	18,317	4,456,932	24.7%	88,054
Cash & short-term investments	1,259,348	7.1%	15	1,222,742	6.8%	67
<b>Total</b>	<b>\$ 17,809,946</b>	<b>100.0%</b>	<b>\$ 74,497</b>	<b>\$ 18,053,512</b>	<b>100.0%</b>	<b>\$ 351,520</b>

	Market Value	% of Total	Market Value	% of Total
<b>Credit Quality:</b>				
AAA	\$ 7,615,017	42.8%	\$ 7,702,103	42.7%
AA	2,474,512	13.9%	2,564,038	14.2%
A	3,977,435	22.3%	3,986,809	22.1%
BBB	2,463,483	13.8%	2,457,850	13.6%
BB	705,170	4.0%	722,406	4.0%
B	208,458	1.2%	265,441	1.4%
Rated Below B	40,199	0.2%	17,708	0.1%
Other	325,672	1.8%	337,157	1.9%
<b>Total</b>	<b>\$ 17,809,946</b>	<b>100.0%</b>	<b>\$ 18,053,512</b>	<b>100.0%</b>

**EVEREST RE GROUP, LTD.**

**Supplemental Investment Portfolio Analysis (cont.)**

(Dollars in thousands)

(unaudited)

**FIXED INCOME AND CASH (cont.)**

	March 31, 2020	
	Market Value	Unrealized Gain / (Loss)
<b>Top 20 Largest Corporate Fixed Income Positions:</b>		
Apple Inc.	\$ 122,337	\$ 3,408
Wells Fargo & Company	104,719	270
Toyota Motor Credit Corporation	96,452	1,850
Daimler AG	94,130	(2,282)
Bank of America Corporation	93,307	(161)
Citigroup Inc.	81,399	334
BMW Group	77,826	(2,917)
JPMorgan Chase & Co.	73,803	5,024
The Bank of New York Mellon	72,347	4,992
Portfolio Advisors, L.L.C.	70,649	-
Truist Financial Corporation	67,994	1,067
Massachusetts Mutual Life Insurance Company	65,291	926
The Toronto-Dominion Bank	64,786	1,834
Caterpillar Financial Services Corporation	64,559	6,021
KfW Group	64,122	3,290
The Walt Disney Company	63,612	1,932
Canada Pension Plan Investment Board	63,518	7,193
Oracle Corporation	63,215	2,090
Deere & Company	62,531	242
The Royal Bank of Canada	62,476	124
Total	\$ 1,529,073	\$ 35,237

	December 31, 2019	
	Market Value	Unrealized Gain / (Loss)
<b>Top 20 Largest Corporate Fixed Income Positions:</b>		
Apple Inc.	\$ 126,376	\$ 1,179
Wells Fargo & Company	105,306	1,268
Toyota Motor Credit Corporation	104,202	3,476
Citigroup Inc.	84,783	2,261
Bank of America Corporation	84,555	2,847
Daimler AG	83,806	2,617
BMW Group	79,707	1,358
Lloyds Banking Group plc	79,510	2,243
International Business Machines Corporation	71,373	965
Portfolio Advisors, L.L.C.	70,649	-
Caterpillar Financial Services Corporation	69,986	4,987
The Bank of New York Mellon	69,347	3,658
The Royal Bank of Canada	69,141	81
Truist Financial Corporation	68,957	2,028
JPMorgan Chase & Co.	67,266	4,204
Goldman Sachs Group Inc.	66,904	546
Massachusetts Mutual Life Insurance Company	66,640	2,057
Deere & Company	65,809	918
Sumitomo Mitsui Financial Group, Inc.	64,538	1,051
The Toronto-Dominion Bank	64,201	1,860
Total	\$ 1,563,056	\$ 39,604

**EVEREST RE GROUP, LTD.****Supplemental Investment Portfolio Analysis (cont.)**

(Dollars in thousands)

(unaudited)

**EQUITIES AT FAIR VALUE**

	March 31, 2020		December 31, 2019
<u>Top 20 Largest Individual Equity Positions:</u>	<u>Fair Value</u>	<u>Top 20 Largest Individual Equity Positions:</u>	<u>Fair Value</u>
Microsoft Corporation	\$ 10,024	The Westaim Corporation	\$ 12,581
Accenture plc	8,821	Accenture plc	10,695
The Westaim Corporation	7,756	Microsoft Corporation	8,041
Gilead Sciences, Inc.	7,590	Gilead Sciences, Inc.	7,900
Philip Morris International, Inc.	6,912	Merck & Company, Inc.	7,883
Reckitt Benckiser Group plc	6,621	Philip Morris International, Inc.	7,575
Teladoc Health, Inc.	6,499	Thermo Fisher Scientific Inc.	7,176
Abbott Laboratories	6,353	Reckitt Benckiser Group plc	7,171
Adobe Inc.	6,307	Abbott Laboratories	6,395
Merck & Company, Inc.	6,007	Mastercard Incorporated	6,298
Thermo Fisher Scientific Inc.	5,949	Danaher Corporation	6,077
Danaher Corporation	5,681	PepsiCo, Inc.	5,758
PepsiCo, Inc.	5,660	Adobe Inc.	5,711
Mastercard Incorporated	5,578	Cigna Corporation	5,479
Idexx Laboratories, Inc.	5,305	Idexx Laboratories, Inc.	5,458
Meituan Dianping	5,048	SAP SE	5,408
Alphabet Inc.	4,996	Nike, Inc.	5,356
Cigna Corporation	4,748	Alphabet Inc.	5,309
Visa Inc.	4,345	Visa Inc.	5,186
Nike, Inc.	4,337	Marriott International, Inc.	5,168
Total	<u>\$ 124,537</u>	Total	<u>\$ 136,625</u>

EVEREST RE GROUP, LTD.

Supplemental Investment Income and Realized Capital Gains (Losses)

(Dollars in thousands)

(unaudited)

	Year-to-Date			Quarter-to-Date							
	March 31, 2020	March 31, 2019	December 2019	March 31, 2020	December 31, 2019	September 30, 2019	June 30, 2019	March 31, 2019	December 31, 2018	September 30, 2018	June 30, 2018
<b>NET INVESTMENT INCOME</b>											
Fixed maturities	\$ 137,924	\$ 126,708	\$ 520,291	\$ 137,924	\$ 136,851	\$ 130,139	\$ 126,593	\$ 126,708	\$ 122,774	\$ 119,513	\$ 114,824
Equity securities	3,521	3,507	19,505	3,521	7,255	4,147	4,596	3,507	6,448	5,380	6,672
Short-term investments and cash	2,175	4,205	17,619	2,175	4,122	3,899	5,393	4,205	5,566	5,005	2,092
Other invested assets											
Limited partnerships	21,568	8,297	105,815	21,568	5,517	43,758	48,243	8,297	9,608	38,342	21,996
Other	(13,071)	2,980	14,117	(13,071)	552	7,286	3,299	2,980	6,996	2,980	2,659
Gross investment income before adjustments	152,117	145,697	677,347	152,117	154,297	189,229	188,124	145,697	151,392	171,220	148,243
Funds held interest income (expense)	8,216	5,968	13,271	8,216	3,556	2,325	1,422	5,968	(272)	1,003	1,939
Future policy benefit reserve income (expense)	(211)	(234)	(1,380)	(211)	(415)	(372)	(359)	(234)	(420)	(431)	(359)
Gross investment income	160,122	151,431	689,238	160,122	157,438	191,182	189,187	151,431	150,700	171,792	149,823
Investment Expenses	12,322	10,455	42,099	12,322	11,361	10,124	10,159	10,455	10,496	10,429	8,501
Net investment income	\$ 147,800	\$ 140,976	\$ 647,139	\$ 147,800	\$ 146,077	\$ 181,058	\$ 179,028	\$ 140,976	\$ 140,204	\$ 161,363	\$ 141,322

	Year-to-Date			Quarter-to-Date							
	March 31, 2020	March 31, 2019	December 2019	March 31, 2020	December 31, 2019	September 30, 2019	June 30, 2019	March 31, 2019	December 31, 2018	September 30, 2018	June 30, 2018
Allocation of net investment income											
Reinsurance	\$ 104,034		\$ 458,492	\$ 104,034	\$ 97,505	\$ 130,442					
Insurance	43,766		188,647	43,766	48,572	50,616					

	Year-to-Date			Quarter-to-Date							
	March 31, 2020	March 31, 2019	December 2019	March 31, 2020	December 31, 2019	September 30, 2019	June 30, 2019	March 31, 2019	December 31, 2018	September 30, 2018	June 30, 2018
<b>NET REALIZED CAPITAL GAINS (LOSSES)</b>											
Fixed maturities	\$ (36,972)	\$ 2,353	\$ 9,289	\$ (36,972)	\$ 7,664	\$ (2,023)	\$ 1,295	\$ 2,353	\$ (36,169)	\$ (3,221)	\$ (1,040)
Equity securities	(171,602)	89,489	169,348	(171,602)	64,012	(13,200)	29,047	89,489	(136,957)	57,160	16,237
Other Invested Assets	(2,327)	396	6,003	(2,327)	3,662	2,097	(152)	396	318	913	581
Short-term investments	313	(6)	364	313	105	183	82	(6)	(7)	(48)	(2)
Total net realized capital gains (losses)	\$ (210,588)	\$ 92,232	\$ 185,004	\$ (210,588)	\$ 75,443	\$ (12,943)	\$ 30,272	\$ 92,232	\$ (172,815)	\$ 54,804	\$ 15,776