

# Everest Re Group, Ltd.

Financial Supplement

June 30, 2019



**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							
	June 30, 2019	June 30, 2018	December 31, 2018	June 30, 2019	March 31, 2019	December 31, 2018	September 30, 2018	June 30, 2018	March 31, 2018	December 31, 2017	September 30, 2017
<b>PRODUCTION INFORMATION:</b>											
Gross written premiums	\$ 4,293,763	\$ 3,998,128	\$ 8,475,153	\$ 2,166,655	\$ 2,127,108	\$ 2,278,361	\$ 2,198,664	\$ 2,066,521	\$ 1,931,607	\$ 1,926,427	\$ 2,044,902
Net written premiums	3,635,681	3,418,584	7,414,428	1,783,983	1,851,698	2,057,071	1,938,773	1,746,378	1,672,206	1,693,625	1,798,089
Net premiums earned	3,549,996	3,349,245	6,931,699	1,817,299	1,732,697	1,850,975	1,731,479	1,729,818	1,619,427	1,657,187	1,598,875
<b>INVESTMENT INCOME:</b>											
Pre-tax investment income	\$ 320,004	\$ 279,616	\$ 581,183	\$ 179,028	\$ 140,976	\$ 140,204	\$ 161,363	\$ 141,322	\$ 138,294	\$ 149,128	\$ 136,973
Effective tax rate	12.1%	10.9%	11.4%	9.8%	14.9%	12.1%	11.8%	11.2%	10.6%	18.0%	17.8%
After-tax investment income	\$ 281,433	\$ 249,224	\$ 514,746	\$ 161,436	\$ 119,997	\$ 123,220	\$ 142,302	\$ 125,563	\$ 123,661	\$ 122,338	\$ 112,604
Net pre-tax yield - amortized cost	3.4%	3.1%	3.2%	3.7%	3.0%	3.0%	3.5%	3.1%	3.0%	3.3%	3.1%
Net after-tax yield - amortized cost	3.0%	2.7%	2.8%	3.4%	2.6%	2.6%	3.1%	2.7%	2.7%	2.7%	2.5%
<b>CATASTROPHE INFORMATION:</b>											
Net pre-tax catastrophe losses <sup>(1)</sup>	\$ 55,000	\$ 564,785	\$ 1,669,785	\$ 30,000	\$ 25,000	\$ 875,000	\$ 230,000	\$ 464,808	\$ 99,977	\$ 35,832	\$ 1,229,020
After-tax effect of catastrophe losses on earnings per basic common share <sup>(1)</sup>	(1.08)	(11.25)	(32.99)	(0.55)	(0.53)	(17.28)	(4.68)	(9.31)	(1.94)	(1.78)	(22.09)
After-tax effect of catastrophe losses on earnings per diluted common share <sup>(1)</sup>	(1.08)	(11.19)	(32.83)	(0.55)	(0.53)	(17.28)	(4.66)	(9.26)	(1.93)	(1.77)	(22.09)
<b>EFFECTIVE TAX RATE ON:</b>											
Net income (loss)	12.6%	-0.6%	-145.7%	10.4%	14.7%	-45.6%	-4.1%	-15.0%	3.4%	17.9%	-29.3%
Net realized capital gains (losses)	18.5%	-3.2%	-14.1%	14.1%	19.9%	-16.7%	20.5%	33.3%	-22.3%	31.0%	32.0%
Foreign exchange income (expense)	-18.5%	0.2%	-17.6%	-49.4%	21.8%	-45.6%	-20.1%	0.4%	-0.2%	9.4%	1.7%
Operating income	11.7%	-0.6%	-262.4%	10.9%	12.5%	-54.9%	-12.1%	-55.8%	5.5%	16.2%	-30.9%
<b>AFTER-TAX EARNINGS:</b>											
Net income (loss)	\$ 691,755	\$ 280,213	\$ 103,552	\$ 342,855	\$ 348,900	\$ (382,274)	\$ 205,613	\$ 69,895	\$ 210,318	\$ 571,025	\$ (639,374)
Per basic common share	16.98	6.85	2.54	8.42	8.57	(9.50)	5.04	1.71	5.14	13.92	(15.73)
Per diluted common share	16.93	6.81	2.53	8.39	8.54	(9.50)	5.02	1.70	5.11	13.85	(15.73)
Net realized capital gains (losses)	99,899	(8,836)	(109,149)	25,994	73,905	(143,870)	43,554	10,519	(19,355)	23,226	28,246
Per basic common share	2.45	(0.22)	(2.67)	0.64	1.81	(3.58)	1.07	0.26	(0.47)	0.57	0.70
Per diluted common share	2.44	(0.21)	(2.66)	0.64	1.81	(3.58)	1.06	0.26	(0.47)	0.56	0.70
Foreign exchange income (expense)	(11,374)	28,959	21,289	(4,001)	(7,373)	(2,235)	(5,435)	19,026	9,933	20,595	(43,964)
Per basic common share	(0.28)	0.71	0.52	(0.10)	(0.18)	(0.06)	(0.13)	0.46	0.24	0.50	(1.08)
Per diluted common share	(0.28)	0.70	0.52	(0.10)	(0.18)	(0.06)	(0.13)	0.46	0.24	0.50	(1.08)
Income (loss) on TCJA Reform Act	-	-	703	-	-	703	-	-	-	(8,246)	-
Per basic common share	-	-	0.02	-	-	0.02	-	-	-	(0.20)	-
Per diluted common share	-	-	0.02	-	-	0.02	-	-	-	(0.20)	-
Operating income <sup>(2)</sup>	603,230	260,090	190,709	320,862	282,368	(236,872)	167,494	40,350	219,740	535,450	(623,656)
Per basic common share	14.81	6.36	4.68	7.88	6.93	(5.89)	4.11	0.99	5.37	13.06	(15.35)
Per diluted common share	14.76	6.32	4.65	7.85	6.91	(5.89)	4.09	0.98	5.34	12.98	(15.35)
<b>WEIGHTED-AVERAGE COMMON SHARES OUTSTANDING:</b>											
Basic	40,291	40,487	40,388	40,277	40,304	40,233	40,350	40,504	40,469	40,589	40,638
Diluted	40,425	40,699	40,586	40,404	40,445	40,408	40,542	40,710	40,689	40,817	40,883

(Some amounts may not reconcile due to rounding.)  
(NM, Not Meaningful)

**EVEREST RE GROUP, LTD.**

**Supplemental GAAP Financial Information (cont.)**

(Dollars in thousands, except per share amounts)

(unaudited)

	Year-to-Date			Quarter-to-Date							
	June 30, 2019	June 30, 2018	December 31, 2018	June 30, 2019	March 31, 2019	December 31, 2018	September 30, 2018	June 30, 2018	March 31, 2018	December 31, 2017	September 30, 2017
<b>COMBINED RATIO:</b>											
Loss ratio	60.4%	71.6%	81.5%	60.2%	60.5%	108.1%	72.3%	77.5%	65.3%	41.1%	138.2%
Commission and brokerage ratio	22.8%	22.1%	21.9%	23.2%	22.5%	21.4%	22.0%	22.2%	22.1%	23.5%	20.8%
Other underwriting expense ratio	5.7%	5.7%	5.4%	5.8%	5.7%	4.6%	5.7%	5.4%	5.9%	5.4%	4.6%
Combined ratio	88.9%	99.4%	108.8%	89.2%	88.7%	134.1%	100.0%	105.1%	93.3%	70.0%	163.6%
<b>CASH FLOW INFORMATION:</b>											
Cash flow provided by operations	\$ 853,511	\$ 132,648	\$ 610,069	\$ 393,709	\$ 459,802	\$ 66,440	\$ 410,981	\$ (62,992)	\$ 195,640	\$ 118,475	\$ 409,856
Paid losses, net	1,972,667	2,580,490	4,711,940	1,051,973	920,694	1,257,134	874,316	1,384,504	1,195,986	1,128,629	752,588
Paid cats, net	485,301	573,151	1,125,869	236,081	249,220	371,448	181,270	307,358	265,793	439,765	188,637
Paid (recovered) asbestos and environmental losses, net	18,067	35,224	56,624	6,875	11,192	8,670	12,730	18,842	16,382	12,058	9,926
Taxes paid (recovered)	(83,995)	(44,151)	(65,064)	6,851	(90,846)	2,877	(23,790)	7,102	(51,253)	(4,959)	930
<b>RETURN ON EQUITY:</b>											
Beginning of period shareholders' equity	\$ 7,903,804	\$ 8,369,232	\$ 8,369,232	\$ 8,426,629	\$ 7,903,804	\$ 8,329,013	\$ 8,241,349	\$ 8,344,180	\$ 8,369,232	\$ 7,969,331	\$ 8,584,798
Net unrealized depreciation (appreciation) of investments	179,392	(49,969)	(49,969)	(51,851)	179,392	213,020	192,156	150,628	(49,969)	(117,574)	(128,782)
Adjusted beginning of period shareholders' equity	\$ 8,083,196	\$ 8,319,263	\$ 8,319,263	\$ 8,374,778	\$ 8,083,196	\$ 8,542,033	\$ 8,433,505	\$ 8,494,808	\$ 8,319,263	\$ 7,851,757	\$ 8,456,016
End of period shareholders' equity	\$ 8,884,160	\$ 8,241,349	\$ 7,903,804	\$ 8,884,160	\$ 8,426,629	\$ 7,903,804	\$ 8,329,013	\$ 8,241,349	\$ 8,344,180	\$ 8,369,232	\$ 7,969,331
End of period adjustment for adoption of ASU 2018-02	-	-	-	-	-	-	-	-	-	(5,709)	-
Net unrealized depreciation (appreciation) of investments	(247,740)	192,156	179,392	(247,740)	(51,851)	179,392	213,020	192,156	150,628	(44,260)	(117,574)
Adjusted end of period shareholders' equity	\$ 8,636,420	\$ 8,433,505	\$ 8,083,196	\$ 8,636,420	\$ 8,374,778	\$ 8,083,196	\$ 8,542,033	\$ 8,433,505	\$ 8,494,808	\$ 8,319,263	\$ 7,851,757
Average adjusted shareholders' equity	\$ 8,359,808	\$ 8,376,384	\$ 8,201,230	\$ 8,505,599	\$ 8,228,987	\$ 8,312,615	\$ 8,487,769	\$ 8,464,157	\$ 8,407,036	\$ 8,085,510	\$ 8,153,887
After-tax operating income <sup>(2)</sup>	\$ 603,230	\$ 260,090	\$ 190,709	\$ 320,862	\$ 282,368	\$ (236,872)	\$ 167,494	\$ 40,350	\$ 219,740	\$ 535,450	\$ (623,656)
After-tax net realized capital gains (losses)	99,899	(8,836)	(109,149)	25,994	73,905	(143,870)	43,554	10,519	(19,355)	23,226	28,246
After-tax foreign exchange income (expense)	(11,374)	28,959	21,289	(4,001)	(7,373)	(2,235)	(5,435)	19,026	9,933	20,595	(43,964)
After-tax TCJA Reform Act income (loss)	-	-	703	-	-	703	-	-	-	(8,246)	-
Net income (loss)	\$ 691,755	\$ 280,213	\$ 103,552	\$ 342,855	\$ 348,900	\$ (382,274)	\$ 205,613	\$ 69,895	\$ 210,318	\$ 571,025	\$ (639,374)
<b>Return on equity (annualized)</b>											
After-tax operating income <sup>(2)</sup>	14.4%	6.2%	2.3%	15.1%	13.7%	-11.4%	7.9%	1.9%	10.5%	26.5%	-30.6%
After-tax net realized capital gains (losses)	2.4%	-0.2%	-1.3%	1.2%	3.6%	-6.9%	2.1%	0.5%	-1.0%	1.1%	1.4%
After-tax foreign exchange income (expense)	-0.3%	0.7%	0.3%	-0.2%	-0.3%	-0.1%	-0.3%	0.9%	0.5%	1.0%	-2.2%
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%	-0.4%	0.0%
Net income (loss)	16.5%	6.7%	1.3%	16.1%	17.0%	-18.4%	9.7%	3.3%	10.0%	28.2%	-31.4%

(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)

	June 30, 2019	March 31, 2019	December 31, 2018	September 30, 2018	June 30, 2018	March 31, 2018	December 31, 2017	September 30, 2017
<b>BALANCE SHEET HIGHLIGHTS:</b>								
Total investments and cash	\$ 19,793,852	\$ 19,223,944	\$ 18,433,066	\$ 18,665,898	\$ 18,205,684	\$ 18,582,914	\$ 18,626,535	\$ 18,482,036
Total assets	26,387,791	25,630,507	24,793,999	24,410,857	23,885,885	23,513,196	23,591,792	23,936,269
Reserve for losses and loss adjustment expenses ("LAE") (gross)	13,249,488	13,247,102	13,119,090	12,390,153	12,043,334	11,793,346	11,884,321	12,455,357
Future policy benefit reserve	45,130	46,881	46,778	47,871	48,845	49,106	51,014	54,279
Senior notes due 6/1/2044	397,014	396,984	396,954	396,924	396,894	396,864	396,834	396,804
Long term notes due 5/1/2067	236,709	236,684	236,659	236,634	236,610	236,585	236,561	236,536
Shareholders' equity	8,884,160	8,426,629	7,903,804	8,329,013	8,241,349	8,344,180	8,369,232	7,969,331
Common shares outstanding	40,741	40,771	40,651	40,647	40,860	40,979	40,835	41,068
Book value per common share outstanding	\$ 218.07	\$ 206.68	\$ 194.43	\$ 204.91	\$ 201.70	\$ 203.62	\$ 204.95	\$ 194.05
<b>TOTAL LOSS RESERVES:</b>								
Gross reserve for losses and LAE	\$ 13,249,488	\$ 13,247,102	\$ 13,119,090	\$ 12,390,153	\$ 12,043,334	\$ 11,793,346	\$ 11,884,321	\$ 12,455,357
Reinsurance receivables on unpaid losses	(1,636,918)	(1,621,292)	(1,619,641)	(1,601,041)	(1,621,639)	(1,234,971)	(1,212,649)	(1,298,125)
Net reserve for losses and LAE	\$ 11,612,570	\$ 11,625,810	\$ 11,499,449	\$ 10,789,112	\$ 10,421,695	\$ 10,558,375	\$ 10,671,672	\$ 11,157,232
<b>ASBESTOS AND ENVIRONMENTAL LOSS RESERVES:</b>								
Net loss and LAE reserves	\$ 248,537	\$ 251,633	\$ 261,456	\$ 270,127	\$ 282,857	\$ 301,699	\$ 318,081	\$ 293,002
Net asbestos 3 year survival ratio	5.5	5.2	5.7	5.1	5.6	6.4	6.2	5.6
<b>END OF PERIOD INVESTMENT PORTFOLIO INFORMATION:</b>								
Pre-tax book yield to maturity	3.4%	3.5%	3.4%	3.2%	3.3%	3.1%	3.0%	3.0%
After-tax book yield to maturity	3.0%	3.1%	3.0%	2.9%	2.9%	2.8%	2.8%	2.5%
Modified duration of fixed income portfolio (in years)	3.1	3.1	3.0	3.2	3.2	3.2	3.1	3.2
Average credit quality	Aa3	Aa3	Aa3	A1	A1	A1	Aa3	Aa3
<b>OPERATING LEVERAGE:</b>								
Ratio of net written premiums to shareholders' equity (12 month rolling)	0.86 TO 1	0.90 TO 1	0.94 TO 1	0.85 TO 1	0.84 TO 1	0.78 TO 1	0.75 TO 1	0.74 TO 1
Ratio of net loss and LAE reserves to shareholders' equity	1.31 TO 1	1.38 TO 1	1.45 TO 1	1.30 TO 1	1.26 TO 1	1.27 TO 1	1.28 TO 1	1.40 TO 1

**EVEREST RE GROUP, LTD.**

**Segment Results**

(Dollars in thousands)

(unaudited)

**TOTAL SEGMENTS**

	Year-to-Date			Quarter-to-Date							
	June 30, 2019	June 30, 2018	December 31, 2018	June 30, 2019	March 31, 2019	December 31, 2018	September 30, 2018	June 30, 2018	March 31, 2018	December 31, 2017	September 30, 2017
Gross written premiums	\$ 4,293,763	\$ 3,998,128	\$ 8,475,153	\$ 2,166,655	\$ 2,127,108	\$ 2,278,361	\$ 2,198,664	\$ 2,066,521	\$ 1,931,607	\$ 1,926,427	\$ 2,044,902
Net written premiums	3,635,681	3,418,584	7,414,428	1,783,983	1,851,698	2,057,071	1,938,773	1,746,378	1,672,206	1,693,625	1,798,089
Premiums earned	\$ 3,549,996	\$ 3,349,245	\$ 6,931,699	\$ 1,817,299	\$ 1,732,697	\$ 1,850,975	\$ 1,731,479	\$ 1,729,818	\$ 1,619,427	\$ 1,657,187	\$ 1,598,875
Incurred losses and LAE											
Attritional - current year	2,110,335	1,898,766	4,025,370	1,085,219	1,025,116	1,112,209	1,014,396	941,589	957,177	913,767	840,701
Attritional - prior year	(22,155)	(97,430)	(174,121)	(20,589)	(1,566)	(74,153)	(2,538)	(97,430)	-	(262,135)	(865)
Catastrophes	55,000	597,155	1,800,154	30,000	25,000	962,998	240,000	497,155	100,000	28,804	1,370,246
Total incurred losses and LAE	2,143,180	2,398,491	5,651,403	1,094,630	1,048,550	2,001,054	1,251,858	1,341,314	1,057,177	680,436	2,210,082
Commission and brokerage	810,424	741,041	1,519,030	420,950	389,474	396,588	381,401	383,402	357,639	388,625	333,113
Other underwriting expenses	203,818	189,383	371,541	104,833	98,985	84,216	97,942	93,099	96,284	90,916	73,145
Underwriting gain (loss)	\$ 392,574	\$ 20,330	\$ (610,275)	\$ 196,886	\$ 195,688	\$ (630,883)	\$ 278	\$ (87,997)	\$ 108,327	\$ 497,210	\$ (1,017,465)
Loss ratio											
Attritional - current year	59.5%	56.7%	58.0%	59.6%	59.2%	60.0%	58.5%	54.3%	59.1%	55.2%	52.6%
Attritional - prior year	-0.6%	-2.9%	-2.5%	-1.1%	-0.1%	-4.0%	-0.1%	-5.6%	0.0%	-15.8%	-0.1%
Catastrophes	1.5%	17.8%	26.0%	1.7%	1.4%	52.1%	13.9%	28.8%	6.2%	1.7%	85.7%
Total loss ratio	60.4%	71.6%	81.5%	60.2%	60.5%	108.1%	72.3%	77.5%	65.3%	41.1%	138.2%
Commission and brokerage ratio	22.8%	22.1%	21.9%	23.2%	22.5%	21.4%	22.0%	22.2%	22.1%	23.5%	20.8%
Other underwriting expenses	5.7%	5.7%	5.4%	5.8%	5.7%	4.6%	5.7%	5.4%	5.9%	5.4%	4.6%
Combined ratio	88.9%	99.4%	108.8%	89.2%	88.7%	134.1%	100.0%	105.1%	93.3%	70.0%	163.6%
Ratios excluding reinstatement premium impact											
Attritional loss ratio - current year	59.5%	57.2%	59.2%	59.6%	59.2%	63.1%	58.9%	55.5%	59.1%	54.9%	57.7%
Attritional combined ratio	88.0%	85.3%	87.0%	88.6%	87.4%	90.4%	86.8%	83.5%	87.1%	83.7%	85.5%

(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							
	June 30, 2019	June 30, 2018	December 31, 2018	June 30, 2019	March 31, 2019	December 31, 2018	September 30, 2018	June 30, 2018	March 31, 2018	December 31, 2017	September 30, 2017
Gross written premiums	\$ 2,941,638	\$ 2,847,205	\$ 6,224,601	\$ 1,409,587	\$ 1,532,051	\$ 1,695,990	\$ 1,681,406	\$ 1,420,573	\$ 1,426,632	\$ 1,350,986	\$ 1,564,842
Net written premiums	2,629,239	2,562,802	5,706,453	1,234,686	1,394,553	1,590,365	1,553,286	1,276,848	1,285,954	1,242,938	1,427,650
Premiums earned	\$ 2,651,279	\$ 2,547,500	\$ 5,293,071	\$ 1,343,760	\$ 1,307,519	\$ 1,432,855	\$ 1,312,716	\$ 1,321,377	\$ 1,226,123	\$ 1,259,264	\$ 1,223,211
Incurred losses and LAE											
Attritonal - current year	1,522,465	1,368,050	2,940,572	773,701	748,764	836,345	736,178	670,920	697,130	646,851	583,716
Attritonal - prior year	(22,185)	(96,419)	(121,878)	(20,619)	(1,566)	(22,969)	(2,490)	(96,419)	-	(197,423)	(866)
Catastrophes	55,000	591,255	1,766,908	30,000	25,000	947,152	228,500	486,655	104,600	33,053	1,206,983
Total incurred losses and LAE	1,555,280	1,862,886	4,585,602	783,082	772,198	1,760,528	962,188	1,061,156	801,730	482,481	1,789,833
Commission and brokerage	668,015	612,102	1,251,581	345,378	322,637	324,929	314,550	321,118	290,984	320,444	265,751
Other underwriting expenses	73,199	74,178	142,874	37,430	35,769	31,503	37,193	36,583	37,595	36,960	29,451
Underwriting gain (loss)	\$ 354,785	\$ (1,666)	\$ (686,986)	\$ 177,870	\$ 176,915	\$ (684,105)	\$ (1,215)	\$ (97,480)	\$ 95,814	\$ 419,379	\$ (861,824)
Loss ratio											
Attritonal - current year	57.4%	53.7%	55.5%	57.6%	57.3%	58.4%	56.1%	50.8%	56.9%	51.4%	47.7%
Attritonal - prior year	-0.8%	-3.8%	-2.3%	-1.5%	-0.1%	-1.6%	-0.2%	-7.3%	0.0%	-15.7%	-0.1%
Catastrophes	2.0%	23.2%	33.4%	2.2%	1.9%	66.1%	17.4%	36.8%	8.5%	2.6%	98.7%
Total loss ratio	58.6%	73.1%	86.6%	58.3%	59.1%	122.9%	73.3%	80.3%	65.4%	38.3%	146.3%
Commission and brokerage ratio	25.2%	24.0%	23.6%	25.7%	24.7%	22.7%	24.0%	24.3%	23.7%	25.4%	21.7%
Other underwriting expense ratio	2.8%	3.0%	2.8%	2.8%	2.7%	2.1%	2.8%	2.8%	3.1%	3.0%	2.5%
Combined ratio	86.6%	100.1%	113.0%	86.8%	86.5%	147.7%	100.1%	107.4%	92.2%	66.7%	170.5%
Ratios excluding reinstatement premium impact											
Attritonal loss ratio - current year	57.4%	54.4%	57.0%	57.6%	57.3%	62.2%	56.5%	52.0%	56.9%	51.1%	53.9%
Attritonal combined ratio	85.4%	81.7%	84.0%	86.1%	84.7%	88.7%	83.5%	79.8%	83.7%	79.3%	81.2%

(Some amounts may not reconcile due to rounding.)

EVEREST RE GROUP, LTD.

Segment Results (cont.)

(Dollars in thousands)

(unaudited)

**TOTAL REINSURANCE**

	Year-to-Date			Quarter-to-Date							
	June 30, 2019	June 30, 2018	December 31, 2018	June 30, 2019	March 31, 2019	December 31, 2018	September 30, 2018	June 30, 2018	March 31, 2018	December 31, 2017	September 30, 2017
<u>Gross Written Premium by Line of Business</u>											
Property Pro Rata	\$ 902,298	\$ 1,008,016	\$ 2,147,326	\$ 403,925	\$ 498,373	\$ 500,757	\$ 638,551	\$ 499,541	\$ 508,475	\$ 436,574	\$ 537,828
Property Non-Catastrophe XOL	234,288	206,175	397,884	107,720	126,568	95,542	96,167	97,952	108,223	110,090	98,380
Property Catastrophe XOL	520,270	596,063	1,313,231	220,387	299,883	363,808	353,360	252,928	343,135	326,994	475,037
Casualty Pro Rata	655,179	476,496	1,172,062	355,057	300,122	398,720	296,846	264,299	212,197	197,498	181,858
Casualty XOL	336,987	269,560	574,341	159,473	177,514	160,379	144,403	151,904	117,656	117,728	125,187
Financial lines	292,616	290,895	619,757	163,025	129,591	176,784	152,079	153,949	136,946	162,104	146,552
	\$ 2,941,638	\$ 2,847,205	\$ 6,224,601	\$ 1,409,587	\$ 1,532,051	\$ 1,695,990	\$ 1,681,406	\$ 1,420,573	\$ 1,426,632	\$ 1,350,988	\$ 1,564,842
<u>Percentage of Gross Written Premium by Line of Business</u>											
Property Pro Rata	30.6%	35.4%	34.5%	28.7%	32.5%	29.5%	38.0%	35.2%	35.6%	32.3%	34.3%
Property Non-Catastrophe XOL	8.0%	7.3%	6.4%	7.6%	8.2%	5.6%	5.7%	6.9%	7.6%	8.2%	6.3%
Property Catastrophe XOL	17.7%	20.9%	21.1%	15.6%	19.6%	21.5%	21.0%	17.8%	24.1%	24.2%	30.4%
Casualty Pro Rata	22.3%	16.7%	18.8%	25.2%	19.6%	23.5%	17.7%	18.6%	14.9%	14.6%	11.6%
Casualty XOL	11.5%	9.5%	9.2%	11.3%	11.6%	9.5%	8.6%	10.7%	8.2%	8.7%	8.0%
Financial lines	9.9%	10.2%	10.0%	11.6%	8.5%	10.4%	9.0%	10.8%	9.6%	12.0%	9.4%
	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)

**U.S. REINSURANCE**

	Year-to-Date			Quarter-to-Date							
	June 30, 2019	June 30, 2018	December 31, 2018	June 30, 2019	March 31, 2019	December 31, 2018	September 30, 2018	June 30, 2018	March 31, 2018	December 31, 2017	September 30, 2017
Gross written premiums	\$ 1,405,910	\$ 1,296,331	\$ 3,014,338	\$ 641,764	\$ 764,146	\$ 777,168	\$ 940,839	\$ 652,109	\$ 644,222	\$ 630,765	\$ 908,256
Net written premiums	1,176,547	1,112,134	2,642,182	506,840	669,707	684,305	845,743	566,303	545,831	533,488	809,298
Premiums earned	\$ 1,247,251	\$ 1,167,269	\$ 2,528,991	\$ 620,780	\$ 626,471	\$ 691,059	\$ 670,663	\$ 603,884	\$ 563,385	\$ 571,370	\$ 649,772
Incurred losses and LAE											
Attritional - current year	720,813	620,177	1,383,122	362,172	358,641	388,780	374,166	293,752	326,425	276,358	286,292
Attritional - prior year	(19,868)	(69,144)	(70,771)	(18,332)	(1,536)	(1,504)	(123)	(69,144)	-	(155,848)	(866)
Catastrophes	(29,116)	503,813	1,471,830	7,885	(37,001)	901,989	66,027	285,045	218,768	57,162	640,010
Total incurred losses and LAE	671,829	1,054,846	2,784,181	351,725	320,104	1,289,265	440,070	509,653	545,193	177,672	925,436
Commission and brokerage	339,704	276,032	568,374	172,602	167,102	135,842	156,500	148,712	127,320	134,257	113,449
Other underwriting expenses	31,318	32,358	60,266	15,727	15,591	11,658	16,250	15,472	16,886	15,257	12,095
Underwriting gain (loss)	\$ 204,400	\$ (195,967)	\$ (883,830)	\$ 80,726	\$ 123,674	\$ (745,706)	\$ 57,843	\$ (69,953)	\$ (126,014)	\$ 244,184	\$ (401,208)
Loss ratio											
Attritional - current year	57.8%	53.1%	54.7%	58.3%	57.2%	56.3%	55.8%	48.6%	57.9%	48.4%	44.1%
Attritional - prior year	-1.6%	-5.9%	-2.8%	-3.0%	-0.2%	-0.2%	0.0%	-11.4%	0.0%	-27.3%	-0.1%
Catastrophes	-2.3%	43.2%	58.2%	1.3%	-5.9%	130.5%	9.8%	47.2%	38.9%	10.0%	98.5%
Total loss ratio	53.9%	90.4%	110.1%	56.6%	51.1%	186.6%	65.6%	84.4%	96.8%	31.1%	142.5%
Commission and brokerage ratio	27.2%	23.6%	22.5%	27.8%	26.7%	19.7%	23.3%	24.6%	22.6%	23.5%	17.4%
Other underwriting expense ratio	2.5%	2.8%	2.3%	2.6%	2.5%	1.6%	2.5%	2.6%	3.0%	2.7%	1.8%
Combined ratio	83.6%	116.8%	134.9%	87.0%	80.3%	207.9%	91.4%	111.6%	122.4%	57.3%	161.7%
Ratios excluding reinstatement premium impact											
Attritional loss ratio - current year	57.9%	54.3%	57.4%	58.4%	57.4%	64.5%	56.1%	50.8%	57.9%	47.5%	53.5%
Attritional combined ratio	87.8%	81.3%	83.4%	88.8%	86.7%	89.0%	82.0%	79.2%	83.5%	73.3%	76.9%

(Some amounts may not reconcile due to rounding.)

**EVEREST RE GROUP, LTD.**

**Segment Results (cont.)**

(Dollars in thousands)

(unaudited)

**INTERNATIONAL (reinsurance)**

	Year-to-Date			Quarter-to-Date							
	June 30, 2019	June 30, 2018	December 31, 2018	June 30, 2019	March 31, 2019	December 31, 2018	September 30, 2018	June 30, 2018	March 31, 2018	December 31, 2017	September 30, 2017
Gross written premiums	\$ 772,915	\$ 765,748	\$ 1,543,946	\$ 372,861	\$ 400,054	\$ 415,547	\$ 362,651	\$ 399,024	\$ 366,724	\$ 385,693	\$ 344,805
Net written premiums	733,422	700,464	1,458,745	357,917	375,505	409,496	348,785	355,309	345,155	380,805	330,761
Premiums earned	\$ 711,010	\$ 707,399	\$ 1,439,882	\$ 360,075	\$ 350,935	\$ 390,245	\$ 342,238	\$ 363,795	\$ 343,604	\$ 360,695	\$ 305,951
Incurred losses and LAE											
Attritonal - current year	381,991	356,580	760,171	196,399	185,592	220,799	182,792	174,588	181,992	181,478	150,245
Attritonal - prior year	(2,317)	(27,275)	(27,420)	(2,287)	(30)	2,222	(2,367)	(27,275)	-	245	-
Catastrophes	87,433	99,125	259,953	18,860	68,573	30,853	129,975	154,093	(54,968)	(17,154)	412,837
Total incurred losses and LAE	467,107	428,430	992,704	212,972	254,135	253,874	310,400	301,406	127,024	164,569	563,082
Commission and brokerage	169,595	174,265	364,010	88,170	81,425	108,306	81,439	92,088	82,177	88,250	68,441
Other underwriting expenses	18,516	20,925	39,042	9,835	8,681	7,926	10,191	10,349	10,576	11,243	8,307
Underwriting gain (loss)	\$ 55,792	\$ 83,779	\$ 44,126	\$ 49,098	\$ 6,694	\$ 20,139	\$ (59,792)	\$ (40,048)	\$ 123,827	\$ 96,633	\$ (333,879)
Loss ratio											
Attritonal - current year	53.7%	50.4%	52.7%	54.5%	52.9%	56.6%	53.4%	48.0%	53.0%	50.3%	49.1%
Attritonal - prior year	-0.3%	-3.9%	-1.9%	-0.6%	0.0%	0.6%	-0.7%	-7.5%	0.0%	0.1%	0.0%
Catastrophes	12.3%	14.0%	18.1%	5.2%	19.5%	7.9%	37.9%	42.3%	-16.0%	-4.8%	134.9%
Total loss ratio	65.7%	60.5%	68.9%	59.1%	72.4%	65.1%	90.6%	82.8%	37.0%	45.6%	184.0%
Commission and brokerage ratio	23.9%	24.6%	25.3%	24.5%	23.2%	27.8%	23.8%	25.3%	23.9%	24.5%	22.4%
Other underwriting expense ratio	2.6%	3.1%	2.7%	2.8%	2.5%	1.9%	3.1%	2.9%	3.1%	3.1%	2.7%
Combined ratio	92.2%	88.2%	96.9%	86.4%	98.1%	94.8%	117.5%	111.0%	64.0%	73.2%	209.1%
Ratios excluding reinstatement premium impact											
Attritonal loss ratio - current year	53.7%	50.5%	53.0%	54.5%	52.9%	56.5%	54.3%	48.1%	53.0%	49.5%	52.9%
Attritonal combined ratio	80.2%	78.1%	81.1%	81.7%	78.6%	86.3%	81.5%	76.4%	80.0%	76.7%	79.9%

(Some amounts may not reconcile due to rounding.)

**EVEREST RE GROUP, LTD.**

**Segment Results (cont.)**

(Dollars in thousands)

(unaudited)

**BERMUDA (reinsurance)**

	Year-to-Date			Quarter-to-Date							
	June 30, 2019	June 30, 2018	December 31, 2018	June 30, 2019	March 31, 2019	December 31, 2018	September 30, 2018	June 30, 2018	March 31, 2018	December 31, 2017	September 30, 2017
Gross written premiums	\$ 762,813	\$ 785,126	\$ 1,666,317	\$ 394,962	\$ 367,851	\$ 503,275	\$ 377,916	\$ 369,440	\$ 415,686	\$ 334,528	\$ 311,781
Net written premiums	719,270	750,204	1,605,526	369,929	349,341	496,564	358,758	355,236	394,968	328,645	287,591
Premiums earned	\$ 693,018	\$ 672,832	\$ 1,324,198	\$ 362,905	\$ 330,113	\$ 351,551	\$ 299,815	\$ 353,698	\$ 319,134	\$ 327,199	\$ 267,488
Incurred losses and LAE											
Attritonal - current year	419,661	391,293	797,279	215,130	204,531	226,766	179,220	202,580	188,713	189,015	147,179
Attritonal - prior year	-	-	(23,687)	-	-	(23,687)	-	-	-	(41,820)	-
Catastrophes	(3,317)	(11,683)	35,125	3,255	(6,572)	14,310	32,498	47,517	(59,200)	(6,955)	154,136
Total incurred losses and LAE	416,344	379,610	808,717	218,385	197,959	217,389	211,718	250,097	129,513	140,240	301,315
Commission and brokerage	158,716	161,805	319,197	84,606	74,110	80,781	76,611	80,318	81,487	97,937	83,861
Other underwriting expenses	23,365	20,895	43,566	11,868	11,497	11,919	10,752	10,762	10,133	10,460	9,049
Underwriting gain (loss)	\$ 94,593	\$ 110,522	\$ 152,718	\$ 48,046	\$ 46,547	\$ 41,462	\$ 734	\$ 12,521	\$ 98,001	\$ 78,562	\$ (126,737)
Loss ratio											
Attritonal - current year	60.6%	58.2%	60.3%	59.3%	62.0%	64.4%	59.8%	57.3%	59.1%	57.8%	55.0%
Attritonal - prior year	0.0%	0.0%	-1.8%	0.0%	0.0%	-6.7%	0.0%	0.0%	0.0%	-12.7%	0.0%
Catastrophes	-0.5%	-1.7%	2.6%	0.9%	-2.0%	4.1%	10.9%	13.4%	-18.5%	-2.1%	57.6%
Total loss ratio	60.1%	56.5%	61.1%	60.2%	60.0%	61.8%	70.7%	70.7%	40.6%	43.0%	112.6%
Commission and brokerage ratio	22.9%	24.0%	24.1%	23.3%	22.4%	23.0%	25.6%	22.7%	25.5%	29.9%	31.4%
Other underwriting expense ratio	3.4%	3.1%	3.3%	3.3%	3.5%	3.4%	3.5%	3.1%	3.2%	3.1%	3.4%
Combined ratio	86.4%	83.6%	88.5%	86.8%	85.9%	88.2%	99.8%	96.5%	69.3%	76.0%	147.4%
Ratios excluding reinstatement premium impact											
Attritonal loss ratio - current year	60.3%	58.6%	60.5%	59.1%	61.6%	64.5%	59.9%	58.2%	59.1%	59.3%	56.0%
Attritonal combined ratio	86.5%	86.0%	88.0%	85.6%	87.4%	90.8%	89.1%	84.4%	87.8%	93.4%	91.4%

(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							
	June 30, 2019	June 30, 2018	December 31, 2018	June 30, 2019	March 31, 2019	December 31, 2018	September 30, 2018	June 30, 2018	March 31, 2018	December 31, 2017	September 30, 2017
Gross written premiums	\$ 1,352,125	\$ 1,150,923	\$ 2,250,552	\$ 757,068	\$ 595,057	\$ 582,371	\$ 517,258	\$ 645,948	\$ 504,975	\$ 575,441	\$ 480,060
Net written premiums	1,006,442	855,782	1,707,975	549,297	457,145	466,706	385,487	469,530	386,252	450,687	370,439
Premiums earned	\$ 898,717	\$ 801,745	\$ 1,638,628	\$ 473,539	\$ 425,178	\$ 418,120	\$ 418,763	\$ 408,441	\$ 393,304	\$ 397,923	\$ 375,664
Incurred losses and LAE											
Attritonal - current year	587,870	530,716	1,084,798	311,518	276,352	275,864	278,218	270,669	260,047	266,916	256,985
Attritonal - prior year	30	(1,011)	(52,243)	30	-	(51,184)	(48)	(1,011)	-	(64,712)	1
Catastrophes	-	5,900	33,246	-	-	15,846	11,500	10,500	(4,600)	(4,249)	163,263
Total incurred losses and LAE	587,900	535,605	1,065,801	311,548	276,352	240,526	289,670	280,158	255,447	197,955	420,249
Commission and brokerage	142,409	128,939	267,449	75,572	66,837	71,659	66,851	62,284	66,655	68,181	67,362
Other underwriting expenses	130,619	115,205	228,667	67,403	63,216	52,713	60,749	56,516	58,689	53,956	43,694
Underwriting gain (loss)	\$ 37,789	\$ 21,996	\$ 76,711	\$ 19,016	\$ 18,773	\$ 53,222	\$ 1,493	\$ 9,483	\$ 12,513	\$ 77,831	\$ (155,641)
Loss ratio											
Attritonal - current year	65.4%	66.2%	66.2%	65.8%	65.0%	65.9%	66.4%	66.3%	66.1%	67.1%	68.4%
Attritonal - prior year	0.0%	-0.1%	-3.2%	0.0%	0.0%	-12.2%	0.0%	-0.2%	0.0%	-16.3%	0.0%
Catastrophes	0.0%	0.7%	2.0%	0.0%	0.0%	3.8%	2.8%	2.6%	-1.2%	-1.1%	43.5%
Total loss ratio	65.4%	66.8%	65.0%	65.8%	65.0%	57.5%	69.2%	68.7%	64.9%	49.7%	111.9%
Commission and brokerage ratio	15.8%	16.1%	16.3%	16.0%	15.7%	17.1%	16.0%	15.2%	16.9%	17.1%	17.9%
Other underwriting expense ratio	14.6%	14.4%	14.0%	14.2%	14.9%	12.7%	14.4%	13.8%	15.0%	13.6%	11.6%
Combined ratio	95.8%	97.3%	95.3%	96.0%	95.6%	87.3%	99.6%	97.7%	96.8%	80.4%	141.4%
Ratios excluding reinstatement premium impact											
Attritonal loss ratio - current year	65.4%	66.2%	66.2%	65.8%	65.0%	65.9%	66.4%	66.3%	66.1%	67.1%	68.4%
Attritonal combined ratio	95.8%	96.6%	96.5%	96.0%	95.6%	95.7%	96.9%	95.4%	98.0%	97.8%	98.0%

(Some amounts may not reconcile due to rounding.)

**EVEREST RE GROUP, LTD.**

**Segment Results (cont.)**

(Dollars in thousands)

(unaudited)

**TOTAL INSURANCE**

	Year-to-Date			Quarter-to-Date							
	June 30, 2019	June 30, 2018	December 31, 2018	June 30, 2019	March 31, 2019	December 31, 2018	September 30, 2018	June 30, 2018	March 31, 2018	December 31, 2017	September 30, 2017
<u>Gross Written Premium by Line of Business</u>											
Accident and Health	\$ 165,758	\$ 151,281	\$ 286,059	\$ 82,281	\$ 83,477	\$ 66,524	\$ 68,255	\$ 77,482	\$ 73,798	\$ 65,260	\$ 68,359
Specialty Casualty	380,685	285,466	606,820	207,817	172,868	171,829	149,525	150,372	135,094	123,776	100,047
Other Specialty	71,681	43,480	94,068	40,611	31,070	26,326	24,262	25,498	17,981	11,140	16,708
Professional Liability	154,021	130,782	285,280	88,606	65,415	83,314	71,184	89,841	40,941	88,643	63,558
Property/Short Tail	283,831	272,805	447,083	183,829	100,002	91,668	82,610	171,489	101,317	146,390	116,443
Workers' Compensation	296,149	267,109	531,242	153,924	142,225	142,710	121,422	131,266	135,844	140,232	114,945
	\$ 1,352,125	\$ 1,150,923	\$ 2,250,552	\$ 757,068	\$ 595,057	\$ 582,371	\$ 517,258	\$ 645,948	\$ 504,975	\$ 575,441	\$ 480,060
<u>Percentage of Gross Written Premium by Line of Business</u>											
Accident and Health	12.3%	13.1%	12.7%	10.9%	14.0%	11.4%	13.2%	12.0%	14.6%	11.3%	14.2%
Specialty Casualty	28.2%	24.8%	26.9%	27.5%	29.1%	29.5%	28.9%	23.3%	26.7%	21.5%	20.8%
Other Specialty	5.2%	3.8%	4.2%	5.3%	5.2%	4.5%	4.7%	3.9%	3.6%	1.9%	3.5%
Professional Liability	11.4%	11.4%	12.7%	11.7%	11.0%	14.3%	13.7%	13.9%	8.1%	15.4%	13.3%
Property/Short Tail	21.0%	23.7%	19.9%	24.3%	16.8%	15.8%	16.0%	26.6%	20.1%	25.5%	24.3%
Workers' Compensation	21.9%	23.2%	23.6%	20.3%	23.9%	24.5%	23.5%	20.3%	26.9%	24.4%	23.9%
	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

(Some amounts may not reconcile due to rounding.)

**EVEREST RE GROUP, LTD.**

**Supplemental Investment Portfolio Analysis**

(Dollars in thousands)

(unaudited)

**INVESTMENTS AND CASH**

	At June 30, 2019			At December 31, 2018		
	Market Value	Cost/ Amortized Cost	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	\$ 15,804,524	\$ 15,506,555	\$ 297,969	\$ 15,225,263	\$ 15,406,572	\$ (181,309)
Fixed maturities-available for sale, at fair value	-	-	-	2,337	2,337	-
Equity securities, at fair value	914,654	914,654	-	716,639	716,639	-
Other invested assets	1,668,705	1,668,705	-	1,591,745	1,591,745	-
Short-term investments	744,602	744,486	116	240,987	241,010	(23)
Cash	661,367	661,367	-	656,095	656,095	-
<b>Total</b>	<b>\$ 19,793,852</b>	<b>\$ 19,495,767</b>	<b>\$ 298,085</b>	<b>\$ 18,433,066</b>	<b>\$ 18,614,398</b>	<b>\$ (181,332)</b>

**FIXED INCOME AND CASH**

	At June 30, 2019		At December 31, 2018	
	Market Value	% of Total	Market Value	% of Total
<b>Fixed income investments and cash:</b>				
Fixed maturities-available for sale, at market value	\$ 15,804,524	91.9%	\$ 15,225,263	94.4%
Fixed maturities-available for sale, at fair value	-	0.0%	2,337	0.0%
Short-term investments	744,602	4.3%	240,987	1.5%
Cash	661,367	3.8%	656,095	4.1%
<b>Total</b>	<b>\$ 17,210,493</b>	<b>100.0%</b>	<b>\$ 16,124,682</b>	<b>100.0%</b>

	At June 30, 2019			At December 31, 2018		
	Market Value	% of Total	Pre-tax Unrealized Gains/(Losses)	Market Value	% of Total	Pre-tax Unrealized Gains/(Losses)
<b>Investment Sectors:</b>						
Treasury	\$ 1,332,205	7.7%	\$ 31,199	\$ 2,631,134	16.3%	\$ 1,680
Agency	472	0.0%	2	6,975	0.0%	(12)
Corporate	6,019,978	35.0%	127,829	5,438,557	33.8%	(93,038)
Mortgage-backed securities						
Agency	2,311,416	13.4%	17,168	1,796,264	11.1%	(36,496)
Non-agency residential	8,405	0.0%	24	10,209	0.1%	11
Alt.-A	-	0.0%	-	-	0.0%	-
Commercial	703,250	4.1%	26,040	326,710	2.0%	(3,173)
Asset-backed securities	759,601	4.4%	388	540,097	3.3%	(5,330)
Municipal	528,709	3.1%	26,684	500,094	3.1%	10,076
Non-US	4,140,488	24.1%	68,635	3,977,560	24.7%	(55,027)
Cash & short-term investments	1,405,969	8.2%	116	897,082	5.6%	(23)
<b>Total</b>	<b>\$ 17,210,493</b>	<b>100.0%</b>	<b>\$ 298,085</b>	<b>\$ 16,124,682</b>	<b>100.0%</b>	<b>\$ (181,332)</b>

	At June 30, 2019		At December 31, 2018	
	Market Value	% of Total	Market Value	% of Total
<b>Credit Quality:</b>				
AAA	\$ 7,666,287	44.5%	\$ 7,595,175	47.1%
AA	2,563,600	14.9%	2,345,037	14.5%
A	3,582,472	20.8%	3,082,228	19.1%
BBB	2,124,192	12.3%	1,783,678	11.1%
BB	710,233	4.2%	609,013	3.8%
B	253,222	1.5%	270,005	1.7%
Rated Below B	12,846	0.1%	18,564	0.1%
Other	297,641	1.7%	420,982	2.6%
<b>Total</b>	<b>\$ 17,210,493</b>	<b>100.0%</b>	<b>\$ 16,124,682</b>	<b>100.0%</b>

**EVEREST RE GROUP, LTD.**

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

(Dollars in thousands)

(unaudited)

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

	June 30, 2019	
	Market Value	Unrealized Gain / (Loss)
<b>Top 20 Largest Corporate Fixed Income Positions:</b>		
Apple Inc.	\$ 111,539	\$ 1,203
Daimler AG	98,704	2,824
Toyota Motor Credit Corporation	96,174	3,783
Wells Fargo & Company	94,305	1,040
Bank of America Corporation	80,967	1,698
Caterpillar Financial Services Corporation	76,155	5,302
Citigroup Inc.	73,281	2,243
JPMorgan Chase & Co.	71,633	4,260
Deere & Company	71,470	806
Portfolio Advisors, L.L.C.	70,649	-
BMW Group	69,736	502
The Toronto-Dominion Bank	68,911	2,872
The Bank of New York Mellon	67,823	3,849
International Business Machines Corporation	67,331	1,025
KFW Group	66,168	3,480
Temasek Holdings	65,805	4,875
American Honda Finance Corporation	62,992	(46)
Lloyds Banking Group plc	61,414	861
The Bank of Nova Scotia	60,904	(70)
MassMutual Global Funding, LLC	60,891	1,485
Total	<u>\$ 1,496,852</u>	<u>\$ 41,992</u>

	December 31, 2018	
	Market Value	Unrealized Gain / (Loss)
<b>Top 20 Largest Corporate Fixed Income Positions:</b>		
Apple Inc.	\$ 103,240	\$ (2,683)
Wells Fargo & Company	77,706	(1,517)
Daimler AG	76,993	73
The Bank of New York Mellon	75,076	834
Caterpillar Financial Services Corporation	74,176	2,950
International Business Machines Corporation	71,855	(1,324)
Bank of America Corporation	67,617	(1,889)
Deere & Company	67,200	(1,246)
JPMorgan Chase & Co.	67,031	1,220
Toyota Motor Credit Corporation	64,939	535
Royal Bank of Canada	62,763	(32)
KFW Group	62,416	2,110
BMW Group	61,382	(1,812)
Lloyds Banking Group plc	60,399	(664)
MetLife, Inc.	58,574	(1,128)
Temasek Holdings	56,746	2,726
American Honda Finance Corporation	56,526	(1,558)
Oracle Corporation	55,932	(1,566)
The Bank of Nova Scotia	55,562	(1,995)
The Toronto-Dominion Bank	53,991	1,299
Total	<u>\$ 1,330,124</u>	<u>\$ (5,667)</u>

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

(Dollars in thousands)

(unaudited)

**EQUITIES AT FAIR VALUE**

	June 30, 2019		December 31, 2018
<u>Top 20 Largest Individual Equity Positions:</u>	<u>Fair Value</u>	<u>Top 20 Largest Individual Equity Positions:</u>	<u>Fair Value</u>
The Westaim Corporation	\$ 12,252	The Westaim Corporation	\$ 11,640
Accenture plc	9,542	Accenture plc	5,857
Gilead Sciences, Inc.	7,476	Reckitt Benckiser Group plc	4,707
Merck & Company, Inc.	7,016	UnitedHealth Group Incorporated	4,332
Microsoft Corporation	6,998	Microsoft Corporation	3,948
Reckitt Benckiser Group plc	6,859	Gilead Sciences, Inc.	3,488
Abbott Laboratories	6,173	Cigna Corporation	3,190
Philip Morris International, Inc.	6,074	Merck & Company, Inc.	3,139
Sage Therapeutics, Inc.	5,954	Discover Financial Services	3,104
Idexx Laboratories, Inc.	5,754	Unilever PLC	2,976
Mastercard Incorporated	5,579	Idexx Laboratories, Inc.	2,725
SAP SE	5,385	Visa Inc.	2,690
Adobe Inc.	5,102	T. Rowe Price Group, Inc.	2,682
Alexion Pharmaceuticals, Inc.	5,085	Mastercard Incorporated	2,677
Marriott International, Inc.	4,788	PepsiCo, Inc.	2,640
Visa Inc.	4,761	Berkshire Hathaway Inc.	2,593
Unilever PLC	4,668	C.H. Robinson Worldwide, Inc.	2,528
Nike, Inc.	4,428	Lam Research Corporation	2,499
Alphabet Inc.	4,292	Centene Corporation	2,467
SVB Financial Group	4,227	Omnicom Group Inc.	2,455
Total	<u>\$ 122,413</u>	Total	<u>\$ 72,337</u>

EVEREST RE GROUP, LTD.

Supplemental Investment Income and Realized Capital Gains (Losses)

(Dollars in thousands)

(unaudited)

	Year-to-Date			Quarter-to-Date							
	June 30, 2019	June 30, 2018	December 31, 2018	June 30, 2019	March 31, 2019	December 31, 2018	September 30, 2018	June 30, 2018	March 31, 2018	December 31, 2017	September 30, 2017
<b>NET INVESTMENT INCOME</b>											
Fixed maturities	\$ 253,301	\$ 223,506	\$ 465,793	\$ 126,593	\$ 126,708	\$ 122,774	\$ 119,513	\$ 114,824	\$ 108,682	\$ 108,043	\$ 107,969
Equity securities	8,103	13,499	25,327	4,596	3,507	6,448	5,380	6,672	6,827	8,822	8,590
Short-term investments and cash	9,598	3,824	14,395	5,393	4,205	5,566	5,005	2,092	1,732	1,738	974
Other invested assets											
Limited partnerships	56,540	45,377	93,327	48,243	8,297	9,608	38,342	21,996	23,381	29,196	23,315
Other	6,279	6,984	16,960	3,299	2,980	6,996	2,980	2,659	4,325	3,473	2,095
Gross investment income before adjustments	333,821	293,190	615,802	188,124	145,697	151,392	171,220	148,243	144,947	151,272	142,943
Funds held interest income (expense)	7,390	5,569	6,300	1,422	5,968	(272)	1,003	1,939	3,630	4,718	2,284
Future policy benefit reserve income (expense)	(593)	(568)	(1,419)	(359)	(234)	(420)	(431)	(359)	(209)	(267)	(280)
Gross investment income	340,618	298,191	620,683	189,187	151,431	150,700	171,792	149,823	148,368	155,723	144,947
Investment Expenses	20,614	18,575	39,500	10,159	10,455	10,496	10,429	8,501	10,074	6,595	7,974
Net investment income	\$ 320,004	\$ 279,616	\$ 581,183	\$ 179,028	\$ 140,976	\$ 140,204	\$ 161,363	\$ 141,322	\$ 138,294	\$ 149,128	\$ 136,973

	Year-to-Date			Quarter-to-Date							
	June 30, 2019	June 30, 2018	December 31, 2018	June 30, 2019	March 31, 2019	December 31, 2018	September 30, 2018	June 30, 2018	March 31, 2018	December 31, 2017	September 30, 2017
<b>NET REALIZED CAPITAL GAINS (LOSSES)</b>											
Fixed maturities	\$ 3,648	\$ 9,268	\$ (30,122)	\$ 1,295	\$ 2,353	\$ (36,169)	\$ (3,221)	\$ (1,040)	\$ 10,308	\$ (17,104)	\$ 6,513
Equity securities	118,536	(18,976)	(98,773)	29,047	89,489	(136,957)	57,160	16,237	(35,213)	50,791	34,939
Other Invested Assets	244	584	1,815	(152)	396	318	913	581	3	(22)	84
Short-term investments	76	(1)	(56)	82	(6)	(7)	(48)	(2)	1	(2)	(1)
Total net realized capital gains (losses)	\$ 122,504	\$ (9,125)	\$ (127,136)	\$ 30,272	\$ 92,232	\$ (172,815)	\$ 54,804	\$ 15,776	\$ (24,901)	\$ 33,663	\$ 41,535