

Everest Re Group, Ltd.

Financial Supplement

March 31, 2022



EVEREST®

EVEREST RE GROUP, LTD.
Supplemental GAAP Financial Information

(Dollars in thousands, except per share amounts)
(unaudited)

	Year-to-Date			Quarter-to-Date								
	March 31, 2022	March 31, 2021	December 31, 2021	March 31, 2022	December 31, 2021	September 30, 2021	June 30, 2021	March 31, 2021	December 31, 2020	September 30, 2020	June 30, 2020	
PRODUCTION INFORMATION:												
Gross written premiums	\$ 3,186,351	\$ 2,931,433	\$ 13,049,756	\$ 3,186,351	\$ 3,430,575	\$ 3,497,608	\$ 3,190,140	\$ 2,931,433	\$ 2,750,548	\$ 2,791,604	\$ 2,369,338	
Net written premiums	2,812,013	2,553,937	11,445,505	2,812,013	3,056,369	3,025,789	2,809,411	2,553,937	2,449,346	2,448,680	2,017,478	
Net premiums earned	2,791,765	2,387,865	10,406,441	2,791,765	2,803,801	2,656,403	2,558,372	2,387,865	2,396,483	2,205,811	2,042,405	
INVESTMENT INCOME:												
Pre-tax investment income	\$ 242,830	\$ 260,413	\$ 1,164,892	\$ 242,830	\$ 204,625	\$ 292,759	\$ 407,095	\$ 260,413	\$ 222,349	\$ 234,233	\$ 38,083	
Effective tax rate	13.9%	11.7%	13.5%	13.9%	16.1%	14.0%	13.0%	11.7%	11.8%	12.2%	19.3%	
After-tax investment income	\$ 209,153	\$ 229,818	\$ 1,007,566	\$ 209,153	\$ 171,780	\$ 251,885	\$ 354,082	\$ 229,818	\$ 196,023	\$ 205,645	\$ 30,749	
Net pre-tax yield - amortized cost	3.3%	4.2%	4.4%	3.3%	2.9%	4.4%	6.3%	4.2%	3.8%	4.3%	0.7%	
Net after-tax yield - amortized cost	2.9%	3.7%	3.8%	2.9%	2.5%	3.8%	5.5%	3.7%	3.4%	3.8%	0.6%	
Annualized return on invested assets ⁽⁴⁾	1.2%	4.8%	5.3%	1.2%	4.6%	4.3%	7.9%	4.8%	6.9%	6.4%	4.3%	
CATASTROPHE INFORMATION:												
Net pre-tax catastrophe losses ⁽¹⁾	\$ 115,000	\$ 260,000	\$ 1,065,000	\$ 115,000	\$ 125,000	\$ 635,000	\$ 45,000	\$ 260,000	\$ 70,000	\$ 300,000	\$ 15,000	
After-tax effect of catastrophe losses on earnings per basic common share ⁽¹⁾	(2.43)	(5.17)	(22.33)	(2.43)	(2.63)	(13.74)	(1.00)	(5.17)	(1.60)	(5.96)	(0.29)	
After-tax effect of catastrophe losses on earnings per diluted common share ⁽¹⁾	(2.43)	(5.16)	(22.30)	(2.43)	(2.62)	(13.74)	(0.99)	(5.16)	(1.60)	(5.95)	(0.29)	
EFFECTIVE TAX RATE ON:												
Net income (loss)	1.4%	8.4%	10.8%	1.4%	13.9%	-16.2%	10.6%	8.4%	46.7%	10.8%	19.5%	
Net gains (losses) on investments	-19.7%	22.8%	21.9%	-19.7%	24.2%	-38.6%	19.6%	22.8%	18.2%	19.3%	18.5%	
Foreign exchange income (expense)	-17.2%	0.3%	15.8%	-17.2%	18.6%	10.3%	-4.3%	0.3%	-6.7%	6.9%	-3.7%	
Operating income	8.3%	7.9%	8.4%	8.3%	9.5%	-21.4%	9.3%	7.9%	135.0%	3.9%	14.2%	
AFTER-TAX EARNINGS:												
Net income (loss)	\$ 297,751	\$ 341,862	\$ 1,379,083	\$ 297,751	\$ 430,707	\$ (73,468)	\$ 679,982	\$ 341,862	\$ 63,601	\$ 243,057	\$ 190,880	
Per basic common share	7.57	8.53	34.66	7.57	10.95	(1.88)	16.97	8.53	1.59	6.08	4.78	
Per diluted common share	7.56	8.52	34.62	7.56	10.94	(1.88)	16.95	8.52	1.59	6.07	4.77	
Net gains (losses) on investments	(123,369)	30,035	201,503	(123,369)	90,306	(2,591)	83,752	30,035	149,950	88,911	150,519	
Per basic common share	(3.14)	0.75	5.06	(3.14)	2.30	(0.07)	2.09	0.75	3.75	2.22	3.76	
Per diluted common share	(3.14)	0.75	5.06	(3.14)	2.29	(0.07)	2.09	0.75	3.74	2.22	3.76	
Foreign exchange income (expense)	15,338	51,618	23,707	15,338	(18,819)	(18,314)	9,222	51,618	(42,165)	57,157	(42,528)	
Per basic common share	0.39	1.29	0.60	0.39	(0.48)	(0.47)	0.23	1.29	(1.05)	1.43	(1.06)	
Per diluted common share	0.39	1.29	0.60	0.39	(0.48)	(0.47)	0.23	1.29	(1.05)	1.43	(1.06)	
Operating income ⁽²⁾	405,782	260,209	1,153,873	405,782	359,220	(52,563)	587,008	260,209	(44,184)	96,989	82,889	
Per basic common share	10.31	6.50	29.00	10.31	9.13	(1.34)	14.65	6.50	(1.12)	2.43	2.07	
Per diluted common share	10.31	6.49	28.97	10.31	9.12	(1.34)	14.63	6.49	(1.12)	2.42	2.07	
WEIGHTED-AVERAGE COMMON SHARES OUTSTANDING:												
Basic	38,822,927	39,542,768	39,262,717	38,822,927	38,829,299	39,160,943	39,526,646	39,542,768	39,493,027	39,483,032	39,449,482	
Diluted	38,836,610	39,596,816	39,303,950	38,836,610	38,863,092	39,196,512	39,567,406	39,596,816	39,566,427	39,556,996	39,518,528	

(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, 2022	March 31, 2021	December 31, 2021	March 31, 2022	December 31, 2021	September 30, 2021	June 30, 2021	March 31, 2021	December 31, 2020	September 30, 2020	June 30, 2020
COMBINED RATIO:											
Loss ratio	64.1%	71.7%	71.0%	64.1%	64.9%	85.6%	62.0%	71.7%	82.5%	78.7%	68.9%
Commission and brokerage ratio	21.7%	20.5%	21.2%	21.7%	21.3%	21.2%	21.8%	20.5%	21.4%	20.2%	22.8%
Other underwriting expense ratio	5.8%	5.9%	5.6%	5.8%	5.7%	5.3%	5.5%	5.9%	5.2%	6.3%	5.8%
Combined ratio	91.6%	98.1%	97.8%	91.6%	91.9%	112.2%	89.3%	98.1%	109.1%	105.2%	97.5%
CASH FLOW INFORMATION:											
Cash flow provided by operations	\$ 846,439	\$ 904,366	\$ 3,833,342	\$ 846,439	\$ 1,042,801	\$ 1,162,579	\$ 723,596	\$ 904,366	\$ 682,971	\$ 1,086,022	\$ 598,597
Paid losses, net	1,226,495	1,052,337	4,717,102	1,226,495	1,538,512	1,068,333	1,057,919	1,052,337	1,084,814	911,772	1,053,121
Paid cats, net	196,003	173,618	834,138	196,003	308,256	191,182	161,082	173,618	155,566	150,280	136,298
Paid (recovered) asbestos and environmental losses, net	20,518	14,248	42,139	20,518	12,671	7,183	8,036	14,248	8,296	6,212	7,880
Taxes paid (recovered)	2,681	6,417	98,030	2,681	58,264	4,987	28,363	6,417	(599)	(180,044)	5,975
RETURN ON EQUITY:											
Beginning of period shareholders' equity	\$ 10,139,180	\$ 9,726,176	\$ 9,726,176	\$ 10,139,180	\$ 9,978,635	\$ 10,416,789	\$ 9,682,882	\$ 9,726,176	\$ 9,591,292	\$ 9,286,299	\$ 8,580,944
Net unrealized depreciation (appreciation) of investments	(239,397)	(724,159)	(724,159)	(239,397)	(416,231)	(517,640)	(431,878)	(724,159)	(652,949)	(600,921)	(56,425)
Adjusted beginning of period shareholders' equity	\$ 9,899,783	\$ 9,002,017	\$ 9,002,017	\$ 9,899,783	\$ 9,562,404	\$ 9,899,149	\$ 9,251,004	\$ 9,002,017	\$ 8,938,343	\$ 8,685,378	\$ 8,524,519
End of period shareholders' equity	\$ 9,527,629	\$ 9,682,882	\$ 10,139,180	\$ 9,527,629	\$ 10,139,180	\$ 9,978,635	\$ 10,416,789	\$ 9,682,882	\$ 9,726,176	\$ 9,591,292	\$ 9,286,299
Net unrealized depreciation (appreciation) of investments	571,602	(431,878)	(239,397)	571,602	(239,397)	(416,231)	(517,640)	(431,878)	(724,159)	(652,949)	(600,921)
Adjusted end of period shareholders' equity	\$ 10,099,231	\$ 9,251,004	\$ 9,899,783	\$ 10,099,231	\$ 9,899,783	\$ 9,562,404	\$ 9,899,149	\$ 9,251,004	\$ 9,002,017	\$ 8,938,343	\$ 8,685,378
Average adjusted shareholders' equity	\$ 9,999,507	\$ 9,126,511	\$ 9,450,900	\$ 9,999,507	\$ 9,731,094	\$ 9,730,777	\$ 9,575,077	\$ 9,126,511	\$ 8,970,180	\$ 8,811,861	\$ 8,604,949
After-tax operating income (loss) ⁽²⁾	\$ 405,782	\$ 260,209	\$ 1,153,873	\$ 405,782	\$ 359,220	\$ (52,563)	\$ 587,008	\$ 260,209	\$ (44,184)	\$ 96,989	\$ 82,889
After-tax net gains (losses) on investments	(123,369)	30,035	201,503	(123,369)	90,306	(2,591)	83,752	30,035	149,950	88,911	150,519
After-tax foreign exchange income (expense)	15,338	51,618	23,707	15,338	(18,819)	(18,314)	9,222	51,618	(42,165)	57,157	(42,528)
Net income (loss)	\$ 297,751	\$ 341,862	\$ 1,379,083	\$ 297,751	\$ 430,707	\$ (73,468)	\$ 679,982	\$ 341,862	\$ 63,601	\$ 243,057	\$ 190,880
Return on equity (annualized)											
After-tax operating income (loss) ⁽²⁾	16.2%	11.4%	12.2%	16.2%	14.8%	-2.2%	24.5%	11.4%	-2.0%	4.4%	3.9%
After-tax net gains (losses) on investments	-4.9%	1.3%	2.1%	-4.9%	3.7%	0.0%	3.5%	1.3%	6.7%	4.0%	7.0%
After-tax foreign exchange income (expense)	0.6%	2.3%	0.3%	0.6%	-0.8%	-0.8%	0.4%	2.3%	-1.9%	2.6%	-2.0%
Net income (loss)	11.9%	15.0%	14.6%	11.9%	17.7%	-3.0%	28.4%	15.0%	2.8%	11.0%	8.9%
Total Shareholder Return (TSR) ⁽³⁾	8.6%	12.8%	14.7%								

(Some amounts may not reconcile due to rounding.)

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

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

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

(4) Annualized return on invested assets includes net investment income and net gains (losses) on investments, and is based on average total investments and cash, excluding unrealized gains (losses) on fixed maturities

EVEREST RE GROUP, LTD.

Supplemental GAAP Balance Sheet Information

(Dollars in thousands, except per share amounts)

(unaudited)

	March 31, 2022	December 31, 2021	September 30, 2021	June 30, 2021	March 31, 2021	December 31, 2020	September 30, 2020	June 30, 2020
BALANCE SHEET HIGHLIGHTS:								
Total investments and cash	\$ 29,298,073	\$ 29,673,343	\$ 27,783,671	\$ 27,055,951	\$ 25,940,804	\$ 25,461,591	\$ 23,104,678	\$ 21,601,676
Total assets	37,986,782	38,185,283	36,512,712	35,288,461	33,518,514	32,711,503	30,092,161	28,527,840
Reserve for losses and loss adjustment expenses ("LAE") (gross)	19,495,637	19,009,486	18,863,568	17,564,167	17,013,806	16,322,143	15,172,259	14,219,688
Future policy benefit reserve	34,523	35,669	36,533	36,497	37,561	37,723	40,374	40,659
Senior notes	2,346,147	2,345,800	1,377,199	1,377,038	1,376,878	1,376,718	397,164	397,134
Long term notes	223,799	223,774	223,749	223,724	223,699	223,674	223,649	223,625
Shareholders' equity	9,527,629	10,139,180	9,978,635	10,416,789	9,682,882	9,726,176	9,591,292	9,286,299
Common shares outstanding	39,449	39,267	39,379	40,015	40,083	39,983	39,967	39,972
Book value per common share outstanding	\$ 241.52	\$ 258.21	\$ 253.40	\$ 260.32	\$ 241.57	\$ 243.25	\$ 239.98	\$ 232.32
Adjusted book value per common share outstanding ⁽⁵⁾	256.01	252.12	242.83	247.39	230.80	225.15	223.64	217.29
TOTAL LOSS RESERVES:								
Gross reserve for losses and LAE	\$ 19,495,637	\$ 19,009,486	\$ 18,863,568	\$ 17,564,167	\$ 17,013,806	\$ 16,322,143	\$ 15,172,259	\$ 14,219,688
Reinsurance receivables on unpaid losses	(1,991,082)	(1,946,365)	(2,032,844)	(1,862,760)	(1,882,112)	(1,843,691)	(1,774,732)	(1,692,947)
Net reserve for losses and LAE	\$ 17,504,555	\$ 17,063,121	\$ 16,830,724	\$ 15,701,407	\$ 15,131,694	\$ 14,478,452	\$ 13,397,527	\$ 12,526,741
ASBESTOS AND ENVIRONMENTAL LOSS RESERVES:								
Net loss and LAE reserves	\$ 135,597	\$ 156,115	\$ 168,786	\$ 175,970	\$ 184,006	\$ 198,255	\$ 207,323	\$ 213,534
Net asbestos 3 year survival ratio	3.8	4.9	5.5	5.3	5.1	5.2	5.3	5.3
END OF PERIOD INVESTMENT PORTFOLIO INFORMATION:								
Modified duration of fixed income portfolio (in years)	3.1	3.2	3.3	3.6	3.5	3.6	3.5	3.7
Average credit quality	A+	A+	A+	A+	AA-	AA-	AA-	A+
OPERATING LEVERAGE:								
Ratio of net written premiums to shareholders' equity (12 month rolling)	1.23 TO 1	1.13 TO 1	1.09 TO 1	0.99 TO 1	0.98 TO 1	0.94 TO 1	0.92 TO 1	0.91 TO 1
Ratio of net loss and LAE reserves to shareholders' equity	1.84 TO 1	1.68 TO 1	1.69 TO 1	1.51 TO 1	1.56 TO 1	1.49 TO 1	1.40 TO 1	1.35 TO 1

EVEREST RE GROUP, LTD.

Segment Results

(Dollars in thousands)

(unaudited)

TOTAL SEGMENTS

	Year-to-Date			Quarter-to-Date							
	March 31, 2022	March 31, 2021	December 31, 2021	March 31, 2022	December 31, 2021	September 30, 2021	June 30, 2021	March 31, 2021	December 31, 2020	September 30, 2020	June 30, 2020
Gross written premiums	\$ 3,186,351	\$ 2,931,433	\$ 13,049,756	\$ 3,186,351	\$ 3,430,575	\$ 3,497,608	\$ 3,190,140	\$ 2,931,433	\$ 2,750,548	\$ 2,791,604	\$ 2,369,338
Net written premiums	2,812,013	2,553,937	11,445,505	2,812,013	3,056,369	3,025,789	2,809,411	2,553,937	2,449,346	2,448,680	2,017,478
Premiums earned	\$ 2,791,765	\$ 2,387,865	\$ 10,406,441	\$ 2,791,765	\$ 2,803,801	\$ 2,656,403	\$ 2,558,372	\$ 2,387,865	\$ 2,396,483	\$ 2,205,811	\$ 2,042,405
Incurred losses and LAE											
Attritional - current year	1,675,798	1,443,253	6,265,303	1,675,798	1,697,391	1,580,898	1,543,760	1,443,253	1,506,770	1,427,509	1,386,689
Attritional - prior year	(935)	(1,834)	(9,050)	(935)	(3,000)	(1,598)	(2,619)	(1,834)	400,001	(1,299)	5,327
Catastrophes	115,000	270,000	1,135,000	115,000	125,000	695,000	45,000	270,000	70,000	310,000	15,000
Total incurred losses and LAE	1,789,863	1,711,419	7,391,253	1,789,863	1,819,391	2,274,301	1,586,141	1,711,419	1,976,771	1,736,210	1,407,016
Commission and brokerage	605,230	489,011	2,205,766	605,230	597,672	564,335	557,748	489,011	513,080	445,332	466,316
Other underwriting expenses	161,293	142,231	582,647	161,293	158,422	141,150	140,844	142,231	125,372	138,875	118,130
Underwriting gain (loss)	\$ 235,379	\$ 45,204	\$ 223,775	\$ 235,379	\$ 228,316	\$ (323,383)	\$ 273,639	\$ 45,204	\$ (218,740)	\$ (114,606)	\$ 50,943
Loss ratio											
Attritional - current year	60.0%	60.4%	60.2%	60.0%	60.5%	59.5%	60.3%	60.4%	62.9%	64.8%	67.9%
Attritional - prior year	0.0%	-0.1%	-0.1%	0.0%	-0.1%	-0.1%	-0.1%	-0.1%	16.7%	-0.1%	0.3%
Catastrophes	4.1%	11.3%	10.9%	4.1%	4.5%	26.2%	1.8%	11.3%	2.9%	14.0%	0.7%
Total loss ratio	64.1%	71.7%	71.0%	64.1%	64.9%	85.6%	62.0%	71.7%	82.5%	78.7%	68.9%
Commission and brokerage ratio	21.7%	20.5%	21.2%	21.7%	21.3%	21.2%	21.8%	20.5%	21.4%	20.2%	22.8%
Other underwriting expenses	5.8%	5.9%	5.6%	5.8%	5.7%	5.3%	5.5%	5.9%	5.2%	6.3%	5.8%
Combined ratio	91.6%	98.1%	97.8%	91.6%	91.9%	112.2%	89.3%	98.1%	109.1%	105.2%	97.5%
Ratios excluding reinstatement premium impact											
Attritional loss ratio - current year	60.0%	60.7%	60.6%	60.0%	60.5%	60.9%	60.3%	60.7%	62.9%	65.0%	67.9%
Attritional combined ratio	87.5%	87.2%	87.6%	87.5%	87.5%	88.0%	87.6%	87.2%	89.5%	91.6%	96.5%
Ratios also excluding COVID-19 pandemic impacts											
Attritional loss ratio - current year	60.0%	60.7%	60.6%	60.0%	60.5%	60.9%	60.3%	60.7%	59.7%	59.3%	60.0%
Attritional combined ratio	87.4%	87.3%	87.6%	87.4%	87.4%	87.9%	87.6%	87.3%	86.3%	85.8%	88.5%

(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, 2022	March 31, 2021	December 31, 2021	March 31, 2022	December 31, 2021	September 30, 2021	June 30, 2021	March 31, 2021	December 31, 2020	September 30, 2020	June 30, 2020
Gross written premiums	\$ 2,185,612	\$ 2,059,015	\$ 9,067,292	\$ 2,185,612	\$ 2,371,698	\$ 2,488,344	\$ 2,148,235	\$ 2,059,015	\$ 1,878,636	\$ 2,086,961	\$ 1,538,348
Net written premiums	2,081,449	1,912,950	8,535,618	2,081,449	2,269,793	2,292,957	2,059,919	1,912,950	1,793,545	1,936,851	1,424,089
Premiums earned	\$ 2,066,254	\$ 1,777,452	\$ 7,757,483	\$ 2,066,254	\$ 2,082,776	\$ 1,976,454	\$ 1,920,801	\$ 1,777,452	\$ 1,809,373	\$ 1,669,257	\$ 1,502,256
Incurred losses and LAE											
Attritional - current year	1,216,313	1,051,240	4,581,810	1,216,313	1,243,201	1,152,795	1,134,573	1,051,240	1,112,043	1,063,847	1,004,886
Attritional - prior year	(1,597)	(1,834)	(7,866)	(1,597)	(3,000)	(1,598)	(1,434)	(1,834)	400,001	(1,299)	791
Catastrophes	110,000	222,500	982,500	110,000	110,000	615,000	35,000	222,500	60,000	272,500	-
Total incurred losses and LAE	1,324,716	1,271,906	5,556,444	1,324,716	1,350,201	1,766,197	1,168,139	1,271,906	1,572,044	1,335,048	1,005,677
Commission and brokerage	514,243	408,724	1,854,466	514,243	501,404	471,079	473,258	408,724	421,425	373,251	387,339
Other underwriting expenses	50,453	51,996	199,148	50,453	54,739	45,347	47,065	51,996	40,564	51,333	39,698
Underwriting gain (loss)	\$ 176,842	\$ 44,826	\$ 147,426	\$ 176,842	\$ 176,432	\$ (306,170)	\$ 232,339	\$ 44,826	\$ (224,660)	\$ (90,375)	\$ 69,542
Loss ratio											
Attritional - current year	58.9%	59.1%	59.1%	58.9%	59.7%	58.3%	59.1%	59.1%	61.5%	63.8%	66.9%
Attritional - prior year	-0.1%	-0.1%	-0.1%	-0.1%	-0.1%	-0.1%	-0.1%	-0.1%	22.1%	-0.1%	0.1%
Catastrophes	5.3%	12.5%	12.7%	5.3%	5.3%	31.1%	1.8%	12.5%	3.3%	16.3%	0.0%
Total loss ratio	64.1%	71.6%	71.6%	64.1%	64.8%	89.4%	60.8%	71.6%	86.9%	80.0%	67.0%
Commission and brokerage ratio	24.9%	23.0%	23.9%	24.9%	24.1%	23.8%	24.6%	23.0%	23.3%	22.3%	25.8%
Other underwriting expense ratio	2.4%	2.9%	2.6%	2.4%	2.6%	2.3%	2.5%	2.9%	2.2%	3.1%	2.6%
Combined ratio	91.4%	97.5%	98.1%	91.4%	91.5%	115.5%	87.9%	97.5%	112.4%	105.4%	95.4%
Ratios excluding reinstatement premium impact											
Attritional loss ratio - current year	58.9%	59.5%	59.6%	58.9%	59.7%	60.2%	59.1%	59.5%	61.5%	64.1%	66.9%
Attritional combined ratio	86.2%	85.5%	86.3%	86.2%	86.4%	87.1%	86.2%	85.5%	87.0%	89.7%	95.3%
Ratios also excluding COVID-19 pandemic impacts											
Attritional loss ratio - current year	58.9%	59.5%	59.6%	58.9%	59.7%	60.2%	59.1%	59.5%	58.4%	57.5%	58.2%
Attritional combined ratio	86.2%	85.5%	86.3%	86.2%	86.4%	87.1%	86.1%	85.5%	83.9%	83.0%	86.7%

(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, 2022	March 31, 2021	December 31, 2021	March 31, 2022	December 31, 2021	September 30, 2021	June 30, 2021	March 31, 2021	December 31, 2020	September 30, 2020	June 30, 2020
Gross Written Premium by Line of Business											
Property Pro Rata	\$ 589,380	\$ 663,168	\$ 2,843,383	\$ 589,380	\$ 707,942	\$ 734,975	\$ 737,298	\$ 663,168	\$ 580,087	\$ 698,347	\$ 546,650
Property Non-Catastrophe XOL	174,198	177,859	624,968	174,198	139,864	162,936	144,309	177,859	144,753	154,332	93,206
Property Catastrophe XOL	348,644	402,432	1,468,362	348,644	315,145	509,491	241,294	402,432	285,841	428,791	206,773
Casualty Pro Rata	592,030	398,703	2,250,899	592,030	744,454	551,532	556,210	398,703	464,517	336,711	338,364
Casualty XOL	310,592	288,856	1,267,306	310,592	311,153	364,080	303,217	288,856	227,530	289,650	212,458
Financial lines	170,767	127,997	612,376	170,767	153,141	165,330	165,907	127,997	175,908	179,130	140,897
	\$ 2,185,612	2,059,015	\$ 9,067,292	\$ 2,185,612	\$ 2,371,698	\$ 2,488,344	\$ 2,148,235	\$ 2,059,015	\$ 1,878,636	\$ 2,086,961	\$ 1,538,348
Percentage of Gross Written Premium by Line of Business											
Property Pro Rata	27.0%	32.2%	31.4%	27.0%	29.8%	29.5%	34.3%	32.2%	30.9%	33.5%	35.5%
Property Non-Catastrophe XOL	8.0%	8.6%	6.9%	8.0%	5.9%	6.5%	6.7%	8.6%	7.7%	7.4%	6.1%
Property Catastrophe XOL	16.0%	19.5%	16.2%	16.0%	13.3%	20.5%	11.2%	19.5%	15.2%	20.5%	13.4%
Casualty Pro Rata	27.1%	19.4%	24.8%	27.1%	31.4%	22.2%	25.9%	19.4%	24.7%	16.1%	22.0%
Casualty XOL	14.2%	14.0%	14.0%	14.2%	13.1%	14.6%	14.1%	14.0%	12.1%	13.9%	13.8%
Financial lines	7.8%	6.3%	6.8%	7.8%	6.5%	6.6%	7.7%	6.3%	9.4%	8.6%	9.2%
	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, 2022	March 31, 2021	December 31, 2021	March 31, 2022	December 31, 2021	September 30, 2021	June 30, 2021	March 31, 2021	December 31, 2020	September 30, 2020	June 30, 2020
Gross written premiums	\$ 1,000,739	\$ 872,418	\$ 3,982,464	\$ 1,000,739	\$ 1,058,877	\$ 1,009,264	\$ 1,041,905	\$ 872,418	\$ 871,912	\$ 704,643	\$ 830,990
Net written premiums	730,564	640,987	2,909,886	730,564	786,575	732,832	749,492	640,987	655,801	511,829	593,389
Premiums earned	\$ 725,511	\$ 610,413	\$ 2,648,957	\$ 725,511	\$ 721,024	\$ 679,949	\$ 637,571	\$ 610,413	\$ 587,110	\$ 536,554	\$ 540,149
Incurred losses and LAE											
Attritonal - current year	459,485	392,013	1,683,493	459,485	454,190	428,103	409,187	392,013	394,727	363,662	381,803
Attritonal - prior year	662	-	(1,184)	662	-	-	(1,185)	-	-	-	4,536
Catastrophes	5,000	47,500	152,500	5,000	15,000	80,000	10,000	47,500	10,000	37,500	15,000
Total incurred losses and LAE	465,147	439,513	1,834,809	465,147	469,190	508,103	418,002	439,513	404,727	401,162	401,339
Commission and brokerage	90,987	80,287	354,300	90,987	96,268	93,256	84,490	80,287	91,655	72,081	78,977
Other underwriting expenses	110,840	90,235	383,499	110,840	103,682	95,802	93,779	90,235	84,808	87,542	78,432
Underwriting gain (loss)	\$ 58,537	\$ 378	\$ 76,349	\$ 58,537	\$ 51,884	\$ (17,213)	\$ 41,300	\$ 378	\$ 5,920	\$ (24,231)	\$ (18,599)
Loss ratio											
Attritonal - current year	63.3%	64.2%	63.6%	63.3%	63.0%	63.0%	64.2%	64.2%	67.2%	67.8%	70.7%
Attritonal - prior year	0.1%	0.0%	0.0%	0.1%	0.0%	0.0%	-0.2%	0.0%	0.0%	0.0%	0.8%
Catastrophes	0.7%	7.8%	5.8%	0.7%	2.1%	11.8%	1.6%	7.8%	1.7%	7.0%	2.8%
Total loss ratio	64.1%	72.0%	69.3%	64.1%	65.1%	74.7%	65.6%	72.0%	68.9%	74.8%	74.3%
Commission and brokerage ratio	12.5%	13.2%	13.4%	12.5%	13.4%	13.7%	13.3%	13.2%	15.6%	13.4%	14.6%
Other underwriting expense ratio	15.3%	14.8%	14.5%	15.3%	14.4%	14.1%	14.6%	14.8%	14.5%	16.3%	14.5%
Combined ratio	91.9%	99.9%	97.1%	91.9%	92.8%	102.5%	93.5%	99.9%	99.0%	104.5%	103.4%
Ratios excluding reinstatement premium impact											
Attritonal loss ratio - current year	63.3%	64.2%	63.5%	63.3%	63.0%	62.9%	64.2%	64.2%	67.2%	67.8%	70.7%
Attritonal combined ratio	91.1%	92.2%	91.4%	91.1%	90.7%	90.7%	92.1%	92.2%	97.3%	97.6%	99.8%
Ratios also excluding COVID-19 pandemic impacts											
Attritonal loss ratio - current year	63.1%	64.3%	63.5%	63.1%	62.8%	62.9%	64.2%	64.3%	63.9%	64.8%	65.1%
Attritonal combined ratio	90.9%	92.2%	91.2%	90.9%	90.4%	90.3%	92.1%	92.2%	93.8%	94.2%	93.7%

(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, 2022	March 31, 2021	December 31, 2021	March 31, 2022	December 31, 2021	September 30, 2021	June 30, 2021	March 31, 2021	December 31, 2020	September 30, 2020	June 30, 2020
<u>Gross Written Premium by Line of Business</u>											
Accident and Health	\$ 112,634	\$ 103,253	\$ 417,857	\$ 112,634	\$ 101,422	\$ 111,510	\$ 101,671	\$ 103,253	\$ 85,750	\$ 88,598	\$ 87,166
Specialty Casualty	374,455	303,865	1,366,498	374,455	382,245	334,902	345,485	303,865	285,379	238,360	254,597
Other Specialty	60,632	42,478	233,180	60,632	74,178	72,081	44,443	42,478	64,114	31,408	32,263
Professional Liability	152,055	144,541	774,385	152,055	230,358	193,934	205,554	144,541	159,859	116,488	139,180
Property/Short Tail	172,484	157,515	717,360	172,484	143,689	178,869	237,287	157,515	152,921	124,750	203,330
Workers' Compensation	128,478	120,767	473,183	128,478	126,984	117,966	107,465	120,767	123,889	105,039	114,454
	\$ 1,000,739	\$ 872,418	\$ 3,982,464	\$ 1,000,739	\$ 1,058,877	\$ 1,009,264	\$ 1,041,905	\$ 872,418	\$ 871,912	\$ 704,643	\$ 830,990
<u>Percentage of Gross Written Premium by Line of Business</u>											
Accident and Health	11.3%	11.8%	10.5%	11.3%	9.6%	11.0%	9.8%	11.8%	9.9%	12.6%	10.5%
Specialty Casualty	37.4%	34.8%	34.3%	37.4%	36.1%	33.2%	33.2%	34.8%	32.7%	33.8%	30.6%
Other Specialty	6.1%	4.9%	5.9%	6.1%	7.0%	7.1%	4.3%	4.9%	7.4%	4.5%	3.9%
Professional Liability	15.2%	16.6%	19.4%	15.2%	21.7%	19.3%	19.6%	16.6%	18.3%	16.5%	16.8%
Property/Short Tail	17.2%	18.1%	18.0%	17.2%	13.6%	17.7%	22.8%	18.1%	17.5%	17.7%	24.4%
Workers' Compensation	12.8%	13.8%	11.9%	12.8%	12.0%	11.7%	10.3%	13.8%	14.2%	14.9%	13.8%
	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.

Supplemental Investment Portfolio Analysis

(Dollars in thousands)

(unaudited)

INVESTMENTS AND CASH

	At March 31, 2022			At December 31, 2021		
	Market Value	Cost/ Amortized Cost Less Allowances for Credit losses	Pre-tax Unrealized Gains/(Losses)	Market Value	Cost/ Amortized Cost Less Allowances for Credit losses	Pre-tax Unrealized Gains/(Losses)
Investments and cash:						
Fixed maturities-available for sale	\$ 21,998,415	\$ 22,651,438	\$ (653,023)	\$ 22,308,272	\$ 22,033,854	\$ 274,418
Equity securities, at fair value	1,780,526	1,780,526	-	1,825,908	1,825,908	-
Other invested assets	2,917,039	2,917,039	-	2,919,965	2,919,965	-
Short-term investments	823,875	823,889	(14)	1,178,337	1,178,386	(49)
Cash	1,778,218	1,778,218	-	1,440,861	1,440,861	-
Total	\$ 29,298,073	\$ 29,951,110	\$ (653,037)	\$ 29,673,343	\$ 29,398,974	\$ 274,369

FIXED INCOME AND CASH

Fixed income investments and cash:

	Market Value	% of Total	Market Value	% of Total
Fixed maturities-available for sale	\$ 21,998,415	89.4%	\$ 22,308,272	89.5%
Short-term investments	823,875	3.4%	1,178,337	4.7%
Cash	1,778,218	7.2%	1,440,861	5.8%
Total	\$ 24,600,508	100.0%	\$ 24,927,470	100.0%

Investment Sectors:

	Market Value	% of Total	Pre-tax Unrealized Gains/(Losses)	Market Value	% of Total	Pre-tax Unrealized Gains/(Losses)
Treasury	\$ 1,355,806	5.5%	\$ (31,917)	\$ 1,420,618	5.7%	\$ 13,362
Agency	22,496	0.1%	(1,583)	23,620	0.1%	(500)
Corporate	7,268,554	29.5%	(197,574)	7,533,278	30.2%	133,130
Mortgage-backed securities						
Agency	2,283,497	9.3%	(104,257)	2,375,332	9.5%	14,124
Non-agency residential	5,645	0.0%	(114)	6,536	0.0%	6
Commercial	991,871	4.0%	(29,142)	1,064,366	4.3%	31,860
Asset-backed securities	3,997,891	16.3%	(41,065)	3,581,729	14.4%	9,969
Municipal	559,188	2.3%	(1,036)	586,621	2.4%	27,930
Non-US	5,513,467	22.4%	(246,335)	5,716,172	22.9%	44,537
Cash & short-term investments	2,602,093	10.6%	(14)	2,619,198	10.5%	(49)
Total	\$ 24,600,508	100.0%	\$ (653,037)	\$ 24,927,470	100.0%	\$ 274,369

Credit Quality:

	Market Value	% of Total	Market Value	% of Total
AAA	\$ 8,734,519	35.5%	\$ 9,729,786	39.0%
AA	2,939,299	12.0%	2,591,018	10.4%
A	7,046,163	28.6%	5,832,919	23.5%
BBB	3,976,009	16.2%	4,763,389	19.1%
BB	1,174,407	4.8%	1,203,580	4.8%
B	227,456	0.9%	325,254	1.3%
Rated Below B	60,771	0.2%	56,834	0.2%
Other	441,884	1.8%	424,690	1.7%
Total	\$ 24,600,508	100.0%	\$ 24,927,470	100.0%

EVEREST RE GROUP, LTD.

Supplemental Investment Income and Gains (Losses) on Investments

(Dollars in thousands)

(unaudited)

	Year-to-Date			Quarter-to-Date							
	March 31, 2022	March 31, 2021	December 31, 2021	March 31, 2022	December 31, 2021	September 30, 2021	June 30, 2021	March 31, 2021	December 31, 2020	September 30, 2020	June 30, 2020
NET INVESTMENT INCOME											
Fixed maturities	\$ 148,226	\$ 140,916	\$ 561,091	\$ 148,226	\$ 137,756	\$ 134,157	\$ 148,262	\$ 140,916	\$ 134,417	\$ 136,104	\$ 133,918
Equity securities	4,146	4,838	17,276	4,146	5,171	3,774	3,493	4,838	7,191	4,402	3,662
Short-term investments and cash	159	180	1,329	159	294	82	773	180	656	494	1,687
Other invested assets											
Limited partnerships	88,437	114,333	565,265	88,437	72,248	138,718	239,966	114,333	90,761	88,778	(88,254)
Other	11,831	6,019	62,944	11,831	116	30,954	25,855	6,019	2,990	14,742	(2,962)
Gross investment income before adjustments	252,799	266,286	1,207,905	252,799	215,585	307,685	418,349	266,286	236,015	244,520	48,051
Funds held interest income (expense)	3,685	7,966	12,324	3,685	(125)	1,196	3,287	7,966	1,833	684	2,021
Future policy benefit reserve income (expense)	(222)	(291)	(1,093)	(222)	(360)	(272)	(170)	(291)	(432)	(291)	(303)
Gross investment income	256,262	273,961	1,219,136	256,262	215,100	308,609	421,466	273,961	237,416	244,913	49,769
Investment Expenses	13,432	13,548	54,244	13,432	10,475	15,850	14,371	13,548	15,067	10,680	11,686
Net investment income	\$ 242,830	\$ 260,413	\$ 1,164,892	\$ 242,830	\$ 204,625	\$ 292,759	\$ 407,095	\$ 260,413	\$ 222,349	\$ 234,233	\$ 38,083

	Year-to-Date			Quarter-to-Date							
	March 31, 2022	March 31, 2021	December 31, 2021	March 31, 2022	December 31, 2021	September 30, 2021	June 30, 2021	March 31, 2021	December 31, 2020	September 30, 2020	June 30, 2020
Allocation of net investment income											
Reinsurance	\$ 173,289	\$ 185,532	\$ 823,163	\$ 173,289	\$ 136,822	\$ 209,823	\$ 290,986	\$ 185,532	\$ 164,119	\$ 163,903	\$ 26,297
Insurance	69,541	74,881	341,729	69,541	67,803	82,936	116,109	74,881	58,230	70,330	11,786

	Year-to-Date			Quarter-to-Date							
	March 31, 2022	March 31, 2021	December 31, 2021	March 31, 2022	December 31, 2021	September 30, 2021	June 30, 2021	March 31, 2021	December 31, 2020	September 30, 2020	June 30, 2020
NET GAINS (LOSSES) ON INVESTMENTS											
Credit allowance on fixed maturity securities	\$ (11,853)	\$ (6,977)	\$ (27,992)	\$ (11,853)	\$ 2,241	\$ (7,329)	\$ (15,927)	\$ (6,977)	\$ 17,896	\$ 6,196	\$ (4,063)
Gains (losses) from fair value adjustment on public equities	(136,860)	29,056	235,686	(136,860)	107,647	(4,542)	103,525	29,056	164,097	100,012	161,422
Net realized gains (losses) from dispositions:											
Fixed maturities	2,799	9,174	16,503	2,799	(8,950)	6,219	10,060	9,174	(4,050)	3,430	9,619
Equity securities	(11,787)	6,238	27,596	(11,787)	18,092	(489)	3,755	6,238	3,679	(1,317)	16,274
Other Invested Assets	4,152	1,346	6,142	4,152	128	1,920	2,748	1,346	1,655	1,084	1,293
Short-term investments	(78)	66	8	(78)	(6)	-	(52)	66	109	798	103
Total net realized gains (losses) from dispositions	(4,914)	16,824	50,249	(4,914)	9,264	7,650	16,511	16,824	1,393	3,995	27,289
Total net gains (losses) on investments	\$ (153,627)	\$ 38,902	\$ 257,943	\$ (153,627)	\$ 119,152	\$ (4,222)	\$ 104,109	\$ 38,902	\$ 183,386	\$ 110,203	\$ 184,648

(Some amounts may not reconcile due to rounding.)