



Everest Re Group, Ltd.

Investor Financial Supplement

Fourth Quarter 2022

EVEREST RE GROUP, LTD.
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EVEREST RE GROUP, LTD.
Supplemental GAAP Financial Information - Business Description

REINSURANCE SEGMENT

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

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

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

EVEREST RE GROUP, LTD.
Supplemental GAAP Financial Information - Business Description

INSURANCE SEGMENT

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

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

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

(Dollars in millions, except per share amounts)

HIGHLIGHTS:	Year-to-Date			Quarter-to-Date								
	December 31,	December 31,	Change	December 31,	September 30,	June 30,	March 31,	December 31,	September 30,	June 30,	March 31,	
	2022	2021		2022	2022	2022	2022	2021	2021	2021	2021	
REVENUE												
Gross written premiums	\$ 13,952	\$ 13,050	6.9%	\$ 3,639	\$ 3,680	\$ 3,447	\$ 3,186	\$ 3,431	\$ 3,498	\$ 3,190	\$ 2,931	
Reinsurance	9,316	9,067	2.7%	2,378	2,551	2,201	2,186	2,372	2,488	2,148	2,059	
Insurance	4,636	3,982	16.4%	1,260	1,129	1,246	1,001	1,059	1,009	1,042	872	
Net written Premiums	12,344	11,446	7.9%	3,188	3,323	3,021	2,812	3,056	3,026	2,809	2,554	
Reinsurance	8,983	8,536	5.2%	2,320	2,460	2,122	2,081	2,270	2,293	2,060	1,913	
Insurance	3,361	2,910	15.5%	869	862	899	731	787	733	749	641	
Net premiums earned	11,787	10,406	13.3%	3,012	3,067	2,916	2,792	2,804	2,656	2,558	2,388	
Reinsurance	8,663	7,757	11.7%	2,212	2,245	2,140	2,066	2,083	1,976	1,921	1,777	
Insurance	3,124	2,649	17.9%	800	822	777	726	721	680	638	610	
FINANCIAL RATIOS:												
Current year	59.4%	60.2%	(0.8)	59.6%	58.1%	59.9%	60.0%	60.5%	59.5%	60.3%	60.4%	
Prior year	0.0%	-0.1%	0.1	0.0%	0.0%	0.0%	0.0%	-0.1%	-0.1%	-0.1%	-0.1%	
Catastrophes	9.0%	10.9%	(1.9)	0.5%	27.4%	2.9%	4.1%	4.5%	26.2%	1.8%	11.3%	
Russia/Ukraine losses	0.4%	0.0%	0.4	0.0%	0.0%	1.5%	0.0%	0.0%	0.0%	0.0%	0.0%	
Total loss ratio	68.7%	71.0%	(2.2)	60.1%	85.5%	64.3%	64.1%	64.9%	85.6%	62.0%	71.7%	
Commission and brokerage ratio	21.4%	21.2%	0.2	21.6%	20.9%	21.6%	21.7%	21.3%	21.2%	21.8%	20.5%	
Other underwriting expenses	5.8%	5.6%	0.2	6.0%	5.5%	5.8%	5.8%	5.7%	5.3%	5.5%	5.9%	
Combined ratio	96.0%	97.8%	(1.4)	87.8%	112.0%	91.8%	91.6%	91.9%	112.2%	89.3%	98.1%	
Attritional Ratios ⁽⁵⁾												
Attritional loss ratio	59.9%	60.6%	(0.7)	59.5%	60.2%	59.8%	60.0%	60.5%	60.9%	60.3%	60.7%	
Attritional combined ratio	87.4%	87.6%	(0.2)	87.3%	87.6%	87.2%	87.4%	87.4%	87.9%	87.6%	87.3%	
AFTER-TAX EARNINGS PER SHARE DATA:												
Operating income (loss) ⁽¹⁾	1,065	1,153	-7.6%	478	(205)	386	406	359	(53)	587	260	
Per basic common share ^(b)	27.09	29.00	-6.6%	12.21	(5.28)	9.79	10.31	9.13	(1.34)	14.65	6.50	
Per diluted common share ^(b)	27.08	28.97	-6.5%	12.21	(5.28)	9.79	10.31	9.12	(1.34)	14.63	6.49	
Net income (loss)	597	1,379	-56.7%	496	(319)	123	298	431	(73)	680	342	
Per basic common share ^(b)	15.19	34.66	-56.2%	12.66	(8.22)	3.11	7.57	10.95	(1.88)	16.97	8.53	
Per diluted common share ^(b)	15.19	34.62	-56.1%	12.66	(8.22)	3.11	7.56	10.94	(1.88)	16.95	8.52	
Weighted average common shares outstanding												
Basic	38.8	39.3	-1.3%	38.7	38.8	38.9	38.8	38.8	39.2	39.5	39.5	
Diluted	38.8	39.3	-1.3%	38.7	38.8	38.9	38.8	38.9	39.2	39.6	39.6	
SHAREHOLDERS' RETURN												
After-tax operating income (loss) return on average equity (annualized) ⁽¹⁾	10.6%	12.2%	-12.9%	19.4%	-8.3%	15.3%	16.2%	14.8%	-2.2%	24.5%	11.4%	
Net income (loss) return on average equity (annualized)	6.0%	14.6%	-59.2%	20.1%	-12.9%	4.8%	11.9%	17.7%	-3.0%	28.4%	15.0%	
Total Shareholder Return (TSR) ⁽²⁾	5.4%	14.7%	-63.3%									
Total Shareholders' equity	8,441	10,139	-16.7%	8,441	7,649	8,853	9,528	10,139	9,979	10,417	9,683	
Book value per common share outstanding	215.54	258.21	-16.5%	215.54	195.27	224.59	241.52	258.21	253.40	260.32	241.57	
Adjusted book value per common share outstanding excluding ("URAD") ⁽³⁾	259.18	252.12	2.8%	259.18	245.29	257.27	256.01	252.12	242.83	247.39	230.80	
INVESTMENT DATA:												
Total assets	39,966	38,185	4.7%	39,966	38,144	37,908	37,987	38,185	36,513	35,288	33,519	
Total investments and cash	29,872	29,673	0.7%	29,872	28,516	28,723	29,298	29,673	27,784	27,056	25,941	
Pre-tax investment income	830	1,165	-28.8%	210	151	226	243	205	293	407	260	
Net gains (losses) on investments (pre-tax)	(455)	258	-276.4%	64	(129)	(236)	(154)	119	(4)	104	39	
Annualized return on invested assets ⁽⁴⁾	1.2%	5.3%	-77.4%	3.5%	0.3%	-0.1%	1.2%	4.6%	4.3%	0.3%	4.8%	
Book yield of fixed maturities	3.5%	2.6%	34.6%	3.5%	3.2%	2.8%	2.5%	2.6%	2.6%	2.6%	2.7%	
CASH FLOW INFORMATION:												
Cash flow provided by operations	3,695	3,833	-3.6%	1,015	1,118	715	846	1,043	1,163	724	904	
Paid losses, net	4,960	4,717	5.2%	1,325	1,173	1,236	1,226	1,539	1,068	1,058	1,052	
Paid cats, net	677	834	-18.8%	143	157	181	196	308	191	161	174	
Taxes paid (recovered)	171	98	74.4%	5	66	98	3	58	5	28	6	

(Some amounts may not reconcile due to rounding.)

See Page 4 for footnotes

EVEREST RE GROUP, LTD.

Supplemental GAAP Financial Information - Consolidated Statement of Operations

(Dollars in millions)

	Year-to-Date		Quarter-to-Date							
	December 31, 2022	December 31, 2021	December 31, 2022	September 30, 2022	June 30, 2022	March 31, 2022	December 31, 2021	September 30, 2021	June 30, 2021	March 31, 2021
REVENUES:										
Net premiums earned	\$ 11,787	\$ 10,406	\$ 3,012	\$ 3,067	\$ 2,916	\$ 2,792	\$ 2,804	\$ 2,656	\$ 2,558	\$ 2,388
Net investment income	830	1,165	210	151	226	243	205	293	407	260
Net gains (losses) on investments:										
Credit allowances on fixed maturity securities	(33)	(28)	(15)	(5)	(1)	(12)	2	(7)	(16)	(7)
Gains (losses) from fair value adjustments	(460)	236	2	(136)	(189)	(137)	108	(5)	104	29
Net realized gains (losses) from dispositions	38	50	77	12	(46)	(5)	9	8	17	17
Total net gains (losses) on investments	(455)	258	64	(129)	(236)	(154)	119	(4)	104	39
Other income (expense)	(102)	37	(30)	(16)	(71)	15	(7)	(20)	7	57
Total revenues	12,060	11,866	3,256	3,073	2,835	2,896	3,120	2,925	3,077	2,744
CLAIMS AND EXPENSES:										
Incurring losses and loss adjustment expenses	8,100	7,391	1,811	2,623	1,876	1,790	1,819	2,274	1,586	1,711
Commission, brokerage, taxes and fees	2,528	2,209	651	641	630	605	598	564	558	489
Other underwriting expenses	682	583	182	169	170	161	158	141	141	142
Corporate expenses	61	68	16	16	15	14	21	18	16	12
Interest, fees and bond issue cost amortization expense	101	70	27	25	24	24	23	16	16	16
Total claims and expenses	11,472	10,321	2,687	3,474	2,715	2,594	2,620	3,013	2,317	2,371
INCOME (LOSS) BEFORE TAXES	588	1,546	568	(401)	119	302	500	(88)	760	373
Income tax expense (benefit)	(9)	167	72	(82)	(4)	4	69	(14)	80	31
NET INCOME (LOSS)	597	1,379	496	(319)	123	298	431	(73)	680	342

(Some amounts may not reconcile due to rounding.)

⁽¹⁾ The Company generally uses after-tax operating income (loss), a non-GAAP financial measure, to evaluate its performance. After-tax operating income (loss) consists of net income (loss) excluding after-tax net gains (losses) on investments and after-tax net foreign exchange income (expense). Although net gains (losses) on investments and net foreign exchange income (expense) are an integral part of the Company's insurance operations, the determination of net gains (losses) on investments and net foreign exchange income (expense) is independent of the insurance underwriting process. The Company believes that the level of net gains (losses) on investments and net foreign exchange income (expense) for any particular period is not indicative of the performance of the underlying business in that particular period. Providing only a GAAP presentation of net income (loss) makes it more difficult for users of the financial information to evaluate the Company's success or failure in its basic business, and may lead to incorrect or misleading assumptions and conclusions. The Company understands that the equity analysts who follow the Company focus on after-tax operating income (loss) in their analyses for the reasons discussed above. The Company provides after-tax operating income (loss) to investors so that they have what management believes to be a useful supplement to GAAP information concerning the Company's performance.

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

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

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

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

⁽⁶⁾ For earning per share (EPS) calculation, the Company excludes earnings allocated to unvested common shares, resulting in 98.7% of allocated earnings to common shareholders' for the year ended and the three months ended December 31, 2022, respectively.

EVEREST RE GROUP, LTD.
Supplemental GAAP Financial Information - Consolidated Segment Data
(Dollars in millions)

	Year-to-Date		Quarter-to-Date								
	December 31, 2022	December 31, 2021	December 31, 2022	September 30, 2022	June 30, 2022	March 31, 2022	December 31, 2021	September 30, 2021	June 30, 2021	March 31, 2021	
REVENUES:											
Gross written premiums	\$ 13,952	\$ 13,050	\$ 3,639	\$ 3,680	\$ 3,447	\$ 3,186	\$ 3,431	\$ 3,498	\$ 3,190	\$ 2,931	
Net written premiums	12,344	11,446	3,188	3,323	3,021	2,812	3,056	3,026	2,809	2,554	
Net premiums earned	\$ 11,787	\$ 10,406	\$ 3,012	\$ 3,067	\$ 2,916	\$ 2,792	\$ 2,804	\$ 2,656	\$ 2,558	\$ 2,388	
UNDERWRITING CLAIMS AND EXPENSES:											
Incurring losses and LAE											
Current year	7,002	6,265	1,796	1,783	1,747	1,676	1,697	1,581	1,544	1,443	
Prior year	(1)	(9)	-	-	(1)	(1)	(3)	(2)	(3)	(2)	
Catastrophes	1,055	1,135	15	840	85	115	125	695	45	270	
Russia/Ukraine losses	45	-	-	-	45	-	-	-	-	-	
Incurring losses and loss adjustment expenses	8,100	7,391	1,811	2,623	1,876	1,790	1,819	2,274	1,586	1,711	
Commission, brokerage, taxes and fees	2,528	2,209	651	641	630	605	598	564	558	489	
Other underwriting expenses	682	583	182	169	170	161	158	141	141	142	
UNDERWRITING INCOME (LOSS)	477	224	368	(367)	240	235	228	(323)	274	45	
Loss Ratio:											
Current year	59.4%	60.2%	59.6%	58.1%	59.9%	60.0%	60.5%	59.5%	60.3%	60.4%	
Prior year	0.0%	-0.1%	0.0%	0.0%	0.0%	0.0%	-0.1%	-0.1%	-0.1%	-0.1%	
Catastrophe	9.0%	10.9%	0.5%	27.4%	2.9%	4.1%	4.5%	26.2%	1.8%	11.3%	
Russia/Ukraine losses	0.4%	0.0%	0.0%	0.0%	1.5%	0.0%	0.0%	0.0%	0.0%	0.0%	
Total loss ratio	68.7%	71.0%	60.1%	85.5%	64.3%	64.1%	64.9%	85.6%	62.0%	71.7%	
Commission and brokerage	21.4%	21.2%	21.6%	20.9%	21.6%	21.7%	21.3%	21.2%	21.8%	20.5%	
Other underwriting expenses	5.8%	5.6%	6.0%	5.5%	5.8%	5.8%	5.7%	5.3%	5.5%	5.9%	
Combined ratio	96.0%	97.8%	87.8%	112.0%	91.8%	91.6%	91.9%	112.2%	89.3%	98.1%	
Attritional Ratios ⁽⁵⁾											
Attritional loss ratio	59.9%	60.6%	59.5%	60.2%	59.8%	60.0%	60.5%	60.9%	60.3%	60.7%	
Attritional combined ratio	87.4%	87.6%	87.3%	87.6%	87.2%	87.4%	87.4%	87.9%	87.6%	87.3%	
Net CAT reinstatement premiums earned	110	70	-	110	-	-	-	60	-	10	

(Some amounts may not reconcile due to rounding.)

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

EVEREST RE GROUP, LTD.
Supplemental GAAP Financial Information - Reinsurance Segment Data
(Dollars in millions)

Reinsurance Segment

	Year-to-Date		Quarter-to-Date							
	December 31, 2022	December 31, 2021	December 31, 2022	September 30, 2022	June 30, 2022	March 31, 2022	December 31, 2021	September 30, 2021	June 30, 2021	March 31, 2021
REVENUES:										
Gross written premiums	\$ 9,316	\$ 9,067	\$ 2,378	\$ 2,551	\$ 2,201	\$ 2,186	\$ 2,372	\$ 2,488	\$ 2,148	\$ 2,059
Net written premiums	8,983	8,536	2,320	2,460	2,122	2,081	2,270	2,293	2,060	1,913
Net premiums earned	\$ 8,663	\$ 7,757	\$ 2,212	\$ 2,245	\$ 2,140	\$ 2,066	\$ 2,083	\$ 1,976	\$ 1,921	\$ 1,777
UNDERWRITING CLAIMS AND EXPENSES:										
Incurring losses and LAE										
Current year	5,025	4,582	1,288	1,262	1,258	1,216	1,243	1,153	1,135	1,051
Prior year	(2)	(8)	-	-	(1)	(2)	(3)	(2)	(1)	(2)
Catastrophes	930	983	10	730	80	110	110	615	35	223
Russia/Ukraine losses	45	-	-	-	45	-	-	-	-	-
Total incurred losses and LAE	5,997	5,556	1,298	1,992	1,382	1,325	1,350	1,766	1,168	1,272
Commission, brokerage, taxes and fees	2,134	1,854	552	537	531	514	501	471	473	409
Other underwriting expenses	218	199	62	54	52	50	55	45	47	52
UNDERWRITING INCOME (LOSS)	313	147	300	(338)	175	177	176	(306)	232	45
KEY RATIOS										
Loss Ratio:										
Current year	58.0%	59.1%	58.2%	56.2%	58.8%	58.9%	59.7%	58.3%	59.1%	59.1%
Prior year	0.0%	-0.1%	0.0%	0.0%	0.0%	-0.1%	-0.1%	-0.1%	-0.1%	-0.1%
Catastrophe	10.7%	12.7%	0.5%	32.5%	3.7%	5.3%	5.3%	31.1%	1.8%	12.5%
Russia/Ukraine losses	0.5%	0.0%	0.0%	0.0%	2.1%	0.0%	0.0%	0.0%	0.0%	0.0%
Total Loss Ratio	69.2%	71.6%	58.7%	88.7%	64.6%	64.1%	64.8%	89.4%	60.8%	71.6%
Commission and brokerage	24.6%	23.9%	25.0%	23.9%	24.8%	24.9%	24.1%	23.8%	24.6%	23.0%
Other underwriting expenses	2.5%	2.6%	2.8%	2.4%	2.4%	2.4%	2.6%	2.3%	2.5%	2.9%
Combined ratio	96.4%	98.1%	86.4%	115.0%	91.8%	91.4%	91.5%	115.5%	87.9%	97.5%
Attritional Ratios ⁽⁵⁾										
Attritional loss ratio	58.7%	59.6%	58.2%	59.1%	58.8%	58.9%	59.7%	60.2%	59.1%	59.5%
Attritional combined ratio	86.2%	86.3%	86.0%	86.8%	86.0%	86.2%	86.4%	87.1%	86.1%	85.5%
Net CAT reinstatement premiums earned	110	70	-	110	-	-	-	60	-	10

(Some amounts may not reconcile due to rounding.)

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

EVEREST RE GROUP, LTD.

Supplemental GAAP Financial Information - Gross Premiums Written by Segment by Line of Business

(Dollars in millions)

TOTAL REINSURANCE

	Year-to-Date		Quarter-to-Date							
	December 31, 2022	December 31, 2021	December 31, 2022	September 30, 2022	June 30, 2022	March 31, 2022	December 31, 2021	September 30, 2021	June 30, 2021	March 31, 2021
<u>Gross Written Premium by Line of Business</u>										
Property Pro Rata	\$ 2,606	2,843	\$ 722	\$ 668	\$ 627	\$ 589	\$ 708	\$ 735	\$ 737	\$ 663
Property Non-Catastrophe XOL	574	625	112	150	138	174	140	163	144	178
Property Catastrophe XOL	1,421	1,468	289	479	304	349	315	509	241	402
Casualty Pro Rata	2,654	2,251	736	706	619	592	744	552	556	399
Casualty XOL	1,321	1,267	318	376	317	311	311	364	303	289
Financial lines	740	612	202	172	196	171	153	165	166	128
	\$ 9,316	\$ 9,067	\$ 2,378	\$ 2,551	\$ 2,201	\$ 2,186	\$ 2,372	\$ 2,488	\$ 2,148	\$ 2,059
<u>Percentage of Gross Written Premium by Line of Business</u>										
Property Pro Rata	28.0%	31.4%	30.4%	26.2%	28.5%	27.0%	29.8%	29.5%	34.3%	32.2%
Property Non-Catastrophe XOL	6.2%	6.9%	4.7%	5.9%	6.3%	8.0%	5.9%	6.5%	6.7%	8.6%
Property Catastrophe XOL	15.3%	16.2%	12.2%	18.8%	13.8%	16.0%	13.3%	20.5%	11.2%	19.5%
Casualty Pro Rata	28.5%	24.8%	30.9%	27.7%	28.1%	27.1%	31.4%	22.2%	25.9%	19.4%
Casualty XOL	14.2%	14.0%	13.4%	14.7%	14.4%	14.2%	13.1%	14.6%	14.1%	14.0%
Financial lines	7.9%	6.8%	8.5%	6.7%	8.9%	7.8%	6.5%	6.6%	7.7%	6.3%
	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 GAAP Financial Information - Insurance Segment Data
(Dollars in millions)

Insurance Segment

	Year-to-Date		Quarter-to-Date							
	December 31, 2022	December 31, 2021	December 31, 2022	September 30, 2022	June 30, 2022	March 31, 2022	December 31, 2021	September 30, 2021	June 30, 2021	March 31, 2021
REVENUES:										
Gross written premiums	\$ 4,636	\$ 3,982	\$ 1,260	\$ 1,129	\$ 1,246	\$ 1,001	\$ 1,059	\$ 1,009	\$ 1,042	\$ 872
Net written premiums	3,361	2,910	869	862	899	731	787	733	749	641
Net premiums earned	\$ 3,124	\$ 2,649	\$ 800	\$ 822	\$ 777	\$ 726	\$ 721	\$ 680	\$ 638	\$ 610
UNDERWRITING CLAIMS AND EXPENSES:										
Incurring losses and LAE										
Current year	1,977	1,683	507	521	489	459	454	428	409	392
Prior year	1	(1)	-	0	-	1	-	-	(1)	-
Catastrophes	125	153	5	110	5	5	15	80	10	48
Russia/Ukraine losses	-	-	-	-	-	-	-	-	-	-
Total incurred losses and LAE	2,103	1,835	512	631	494	465	469	508	418	440
Commission, brokerage, taxes and fees	394	354	99	104	99	91	96	93	84	80
Other underwriting expenses	463	383	120	115	117	111	104	96	94	90
UNDERWRITING INCOME (LOSS)	164	76	69	(29)	66	59	52	(17)	41	-
KEY RATIOS										
Loss Ratio:										
Current year	63.3%	63.6%	63.4%	63.4%	63.0%	63.3%	63.0%	63.0%	64.2%	64.2%
Prior year	0.0%	0.0%	0.0%	0.0%	0.0%	0.1%	0.0%	0.0%	-0.2%	0.0%
Catastrophe	4.0%	5.8%	0.6%	13.4%	0.6%	0.7%	2.1%	11.8%	1.6%	7.8%
Russia/Ukraine losses	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Total Loss Ratio	67.3%	69.3%	64.0%	76.8%	63.6%	64.1%	65.1%	74.7%	65.6%	72.0%
Commission and brokerage	12.6%	13.4%	12.4%	12.7%	12.8%	12.5%	13.4%	13.7%	13.3%	13.2%
Other underwriting expenses	14.8%	14.5%	15.0%	14.0%	15.1%	15.3%	14.4%	14.1%	14.6%	14.8%
Combined ratio	94.8%	97.1%	91.4%	103.5%	91.5%	91.9%	92.8%	102.5%	93.5%	99.9%
Attritional Ratios ⁽⁵⁾										
Attritional loss ratio	63.0%	63.5%	63.1%	63.2%	62.7%	63.1%	62.8%	62.9%	64.2%	64.3%
Attritional combined ratio	90.4%	91.2%	90.8%	89.8%	90.2%	90.9%	90.4%	90.3%	92.1%	92.2%
Net CAT reinstatement premiums earned	-	-	-	-	-	-	-	-	-	-

(Some amounts may not reconcile due to rounding.)

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

EVEREST RE GROUP, LTD.

Supplemental GAAP Financial Information - Gross Premiums Written by Segment by Line of Business

(Dollars in millions)

TOTAL INSURANCE

	Year-to-Date		Quarter-to-Date							
	December 31, 2022	December 31, 2021	Quarter-to-Date 2022	September 30, 2022	June 30, 2022	March 31, 2022	December 31, 2021	September 30, 2021	June 30, 2021	March 31, 2021
<u>Gross Written Premium by Line of Business</u>										
Accident and Health	\$ 501	418	\$ 120	\$ 143	\$ 125	\$ 113	\$ 101	\$ 112	\$ 102	\$ 103
Specialty Casualty	1,622	1,360	430	382	442	368	381	333	344	302
Other Specialty	324	233	117	78	69	61	74	72	44	42
Professional Liability	821	781	222	200	241	158	232	196	207	146
Property/Short Tail	855	717	230	198	255	172	144	179	237	158
Workers' Compensation	513	473	141	129	115	128	127	118	107	121
	\$ 4,636	\$ 3,982	\$ 1,260	\$ 1,129	\$ 1,246	\$ 1,001	\$ 1,059	\$ 1,009	\$ 1,042	\$ 872
<u>Percentage of Gross Written Premium by Line of Business</u>										
Accident and Health	10.8%	10.5%	9.5%	12.7%	10.0%	11.3%	9.6%	11.0%	9.8%	11.8%
Specialty Casualty	35.0%	34.1%	34.2%	33.8%	35.5%	36.8%	35.9%	33.0%	33.0%	34.6%
Other Specialty	7.0%	5.9%	9.3%	6.9%	5.6%	6.1%	7.0%	7.1%	4.3%	4.9%
Professional Liability	17.7%	19.6%	17.6%	17.7%	19.3%	15.8%	21.9%	19.4%	19.8%	16.8%
Property/Short Tail	18.4%	18.0%	18.2%	17.5%	20.4%	17.2%	13.6%	17.7%	22.8%	18.1%
Workers' Compensation	11.1%	11.9%	11.2%	11.4%	9.2%	12.8%	12.0%	11.7%	10.3%	13.8%
	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 GAAP Financial Information - Net Investment Income

(Dollars in millions)

	Year-to-Date		Quarter-to-Date							
	December 31, 2022	December 31, 2021	December 31, 2022	September 30, 2022	June 30, 2022	March 31, 2022	December 31, 2021	September 30, 2021	June 30, 2021	March 31, 2021
NET INVESTMENT INCOME										
Fixed maturities	\$ 742	\$ 561	\$ 239	\$ 186	\$ 169	\$ 148	\$ 138	\$ 134	\$ 148	\$ 141
Equity securities	16	17	1	6	5	4	5	4	3	5
Short-term investments and cash	28	1	16	5	7	0	0	0	1	0
Other invested assets										
Limited partnerships	75	565	(19)	(42)	48	88	72	139	240	114
Other	29	63	(8)	11	14	12	0	31	26	6
Gross investment income before adjustments	890	1,208	229	167	242	253	216	308	418	266
Funds held interest income (expense)	2	12	(2)	(0)	1	4	(0)	1	3	8
Future policy benefit reserve income (expense)	-	(1)	-	0	(0)	(0)	(0)	(0)	(0)	(0)
Gross investment income	892	1,219	227	167	242	256	215	309	421	274
Investment Expenses	62	54	17	15	16	13	10	16	14	14
Net investment income	\$ 830	\$ 1,165	\$ 210	\$ 151	\$ 226	\$ 243	\$ 205	\$ 293	\$ 407	\$ 260

	Year-to-Date		Quarter-to-Date							
	December 31, 2022	December 31, 2021	December 31, 2022	September 30, 2022	June 30, 2022	March 31, 2022	December 31, 2021	September 30, 2021	June 30, 2021	March 31, 2021
Allocation of net investment income										
Reinsurance	\$ 590	\$ 823	\$ 151	\$ 104	\$ 161	\$ 173	\$ 137	\$ 210	\$ 291	\$ 186
Insurance	240	342	59	47	65	70	68	83	116	75

	Year-to-Date		Quarter-to-Date							
	December 31, 2022	December 31, 2021	December 31, 2022	September 30, 2022	June 30, 2022	March 31, 2022	December 31, 2021	September 30, 2021	June 30, 2021	March 31, 2021
NET GAINS (LOSSES) ON INVESTMENTS										
Credit allowance on fixed maturity securities	\$ (33)	\$ (28)	\$ (15)	\$ (5)	\$ (1)	\$ (12)	\$ 2	\$ (7)	\$ (16)	\$ (7)
Gains (losses) from fair value adjustment on public equities	(460)	236	2	(136)	(189)	(137)	108	(5)	104	29
Net realized gains (losses) from dispositions:										
Fixed maturities	(87)	17	(21)	(53)	(16)	3	(9)	6	10	9
Equity securities	112	28	97	58	(31)	(12)	18	(0)	4	6
Other Invested Assets	13	6	2	6	1	4	0	2	3	1
Short-term investments	-	0	(1)	1	0	(0)	(0)	-	(0)	0
Total net realized gains (losses) from dispositions	38	50	77	12	(46)	(5)	9	8	17	17
Total net gains (losses) on investments	\$ (455)	\$ 258	\$ 64	\$ (129)	\$ (236)	\$ (154)	\$ 119	\$ (4)	\$ 104	\$ 39

(Some amounts may not reconcile due to rounding.)

EVEREST RE GROUP, LTD.

Supplemental GAAP Financial Information - Consolidated Balance Sheet

(Dollars in millions, except per share amounts)

	December 31, 2022	September 30, 2022	June 30, 2022	March 31, 2022	December 31, 2021	September 30, 2021	June 30, 2021	March 31, 2021
ASSETS:								
Fixed maturities - available for sale, at fair value	\$ 22,236	\$ 21,009	\$ 21,880	\$ 21,998	\$ 22,308	\$ 21,623	\$ 21,275	\$ 20,407
Fixed maturities - held to maturity, at amortized cost, net of credit allowances	839	837	71	-	-	-	-	-
Equity securities, at fair value	281	1,301	1,299	1,781	1,826	1,524	1,486	1,401
Other invested assets	4,085	3,079	3,055	2,917	2,920	2,855	2,559	2,173
Short-term investments	1,032	611	301	824	1,178	713	630	827
Cash	1,398	1,679	2,116	1,778	1,441	1,068	1,106	1,133
Total investments and cash	29,872	28,516	28,723	29,298	29,673	27,784	27,056	25,941
Accrued investment income	217	200	178	157	149	170	171	156
Premiums receivable	3,619	3,452	3,407	3,264	3,294	3,408	3,199	2,790
Reinsurance paid loss recoverables	136	131	111	111	107	183	170	148
Reinsurance unpaid loss recoverables	2,105	2,110	1,986	1,991	1,946	2,033	1,863	1,882
Funds held by reinsureds	1,056	893	909	920	869	811	799	741
Deferred acquisition costs	962	867	836	843	872	798	749	664
Prepaid reinsurance premiums	610	556	563	497	515	552	496	442
Income tax asset, net	459	544	337	118	2	-	-	32
Other assets	930	876	858	789	757	774	786	724
TOTAL ASSETS	\$ 39,966	\$ 38,144	\$ 37,908	\$ 37,987	\$ 38,185	\$ 36,513	\$ 35,288	\$ 33,519
LIABILITIES:								
Reserve for losses and loss adjustment expenses	22,065	21,222	19,993	19,496	19,009	18,864	17,564	17,014
Future policy benefit reserve	29	34	34	35	36	37	36	38
Unearned premium reserve	5,147	4,795	4,681	4,572	4,610	4,421	4,024	3,704
Funds held under reinsurance treaties	13	18	13	5	18	18	18	14
Other net payable to reinsurers	567	511	493	464	450	486	380	402
Losses in course of payment	74	110	80	134	261	151	198	139
Senior Notes	2,347	2,347	2,346	2,346	2,346	1,377	1,377	1,377
Long term notes	218	218	224	224	224	224	224	224
Borrowings from FHLB	519	519	519	519	519	310	310	310
Accrued interest on debt and borrowings	19	39	17	39	17	23	10	24
Unsettled securities payable	1	134	66	68	17	84	125	151
Income tax liability, net	-	-	-	-	-	4	35	-
Other liabilities	526	548	590	559	540	536	572	439
TOTAL LIABILITIES	31,525	30,495	29,055	28,459	28,046	26,534	24,871	23,835
SHAREHOLDERS' EQUITY:								
Common shares	1	1	1	1	1	1	1	1
Additional paid-in capital	2,302	2,293	2,284	2,272	2,274	2,266	2,256	2,246
Accumulated other comprehensive income (loss)	(1,996)	(2,348)	(1,577)	(833)	12	204	357	235
Treasury shares, at cost	(3,908)	(3,907)	(3,849)	(3,849)	(3,847)	(3,822)	(3,662)	(3,646)
Retained earnings	12,042	11,610	11,994	11,936	11,700	11,330	11,465	10,847
TOTAL SHAREHOLDERS' EQUITY	8,441	7,649	8,853	9,528	10,139	9,979	10,417	9,683
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	\$ 39,966	\$ 38,144	\$ 37,908	\$ 37,987	\$ 38,185	\$ 36,513	\$ 35,288	\$ 33,519
Book value per common share outstanding	\$ 215.54	\$ 195.27	\$ 224.59	\$ 241.52	\$ 258.21	\$ 253.40	\$ 260.32	\$ 241.57
Adjusted book value per common share outstanding excluding ("URAD") ⁽³⁾	259.18	245.29	257.27	256.01	252.12	242.83	247.39	230.80
Debt to total capital ⁽⁷⁾	23.3%	25.1%	22.5%	21.2%	20.2%	13.8%	13.3%	14.2%

(Some amounts may not reconcile due to rounding.)

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

⁽⁷⁾ The debt to total capital ratio is calculated by dividing debt, excluding borrowings from FHLB, by total capital. Total capital represents the sum of total shareholders' equity and debt.

EVEREST RE GROUP, LTD.

Supplemental GAAP Financial Information - Cash and Invested Assets Portfolio

(Dollars in millions)

	At December 31, 2022						At December 31, 2021	
	Cost or Amortized Cost	Allowance for Expected Credit Losses	Unrealized Gains	Unrealized Losses	Fair Value or Net Carrying Value	Percentage	Fair Value or Net Carrying Value	Percentage
Fixed Maturities, available for sale, at fair value								
U.S. Treasury securities and obligations of U.S. government agencies and corporations	\$ 1,334	\$ -	\$ 6	\$ (82)	\$ 1,258	4.2%	\$ 1,421	4.8%
Obligations of U.S. states and political subdivisions	468	-	1	(34)	435	1.5%	587	2.0%
Corporate Securities	7,020	(45)	31	(559)	6,447	21.6%	7,557	25.5%
Asset-backed Securities	4,229	-	5	(171)	4,063	13.6%	3,582	12.1%
Mortgage-backed Securities								
Commercial	1,023	-	-	(104)	919	3.1%	1,064	3.6%
Agency Residential	3,382	-	7	(290)	3,099	10.4%	2,375	8.0%
Non-agency Residential	5	-	-	(1)	4	0.0%	7	0.0%
Foreign government securities	1,587	-	8	(180)	1,415	4.7%	1,438	4.8%
Foreign corporate securities	5,143	(9)	23	(561)	4,596	15.4%	4,279	14.4%
Total fixed maturities, available for sale, at fair value	24,191	(54)	81	(1,982)	22,236	74.5%	22,308	75.2%
Fixed maturities, held to maturity, at amortized cost								
Corporate Securities	152	(2)	-	-	150	0.5%	-	0.0%
Asset-backed Securities	661	(6)	-	-	655	2.2%	-	0.0%
Mortgage-backed Securities					-			
Commercial	7	-	-	-	7	0.0%	-	0.0%
Foreign corporate securities	28	(1)	-	-	27	0.1%	-	0.0%
Total fixed maturities, held to maturity, at amortized cost	848	(9)	-	-	839	2.8%	-	0.0%
Total equity securities, at fair value	281	-	-	-	281	0.9%	1,826	6.2%
Other investments					4,085	13.7%	2,920	9.8%
Short-term investments					1,032	3.5%	1,178	4.0%
Total investments					28,473	95.4%	28,232	95.1%
Cash and cash equivalents					1,398	4.6%	1,441	4.9%
Total cash and invested assets					29,872	100.0%	\$ 29,673	100.0%

(Some amounts may not reconcile due to rounding.)

EVEREST RE GROUP, LTD.

Supplemental GAAP Financial Information - Cash and Invested Assets Composition

(Dollars in millions)

	December 31, 2022	September 30, 2022	June 30, 2022	March 31, 2022	December 31, 2021	September 30, 2021	June 30, 2021	March 31, 2021
	Fair Value %	Fair Value %	Fair Value %	Fair Value %	Fair Value %	Fair Value %	Fair Value %	Fair Value %
CASH AND INVESTED ASSETS PORTFOLIO								
Fixed Maturities, available for sale:								
U.S. Treasury securities and obligations of U.S. government agencies and corporations	4.2%	4.6%	4.7%	4.6%	4.8%	4.9%	4.7%	5.0%
Obligations of U.S. states and political subdivisions	1.5%	1.7%	1.8%	1.9%	2.0%	2.2%	2.3%	2.3%
Corporate Securities	21.6%	22.4%	24.3%	24.9%	25.5%	27.0%	27.2%	28.5%
Asset-backed Securities	13.6%	13.2%	13.6%	13.6%	12.1%	11.9%	11.7%	10.2%
Mortgage-backed securities								
Commercial	3.1%	3.2%	3.3%	3.4%	3.6%	3.9%	4.0%	4.0%
Agency Residential	10.4%	9.5%	9.4%	7.8%	8.0%	8.1%	8.5%	8.9%
Non-agency Residential	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Foreign government securities	4.7%	4.7%	4.7%	4.7%	4.8%	5.2%	5.7%	6.2%
Foreign corporate securities	15.4%	14.3%	14.4%	14.2%	14.4%	14.6%	14.5%	13.7%
Total Fixed Maturities, available for sale	74.5%	73.7%	76.2%	75.1%	75.2%	77.8%	78.6%	78.7%
Fixed Maturities, held to maturity:								
Corporate Securities	0.5%	0.5%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Asset-backed Securities	2.2%	2.2%	0.2%	0.0%	0.0%	0.0%	0.0%	0.0%
Mortgage-backed securities								
Commercial	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Foreign corporate securities	0.1%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Total Fixed Maturities, held to maturity	2.8%	2.9%	0.2%	0.0%	0.0%	0.0%	0.0%	0.0%
Equity securities	0.9%	4.6%	4.5%	6.1%	6.2%	5.5%	5.5%	5.4%
Other investments	13.7%	10.8%	10.6%	10.0%	9.8%	10.3%	9.5%	8.4%
Short-term investments	3.5%	2.1%	1.0%	2.8%	4.0%	2.6%	2.3%	3.2%
Total Investments	95.4%	94.0%	92.6%	93.9%	95.1%	96.2%	95.9%	95.6%
Cash and cash equivalents	4.6%	5.9%	7.4%	6.1%	4.9%	3.8%	4.1%	4.4%
Total Cash and Invested Assets	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
CREDIT QUALITY OF FIXED MATURITIES								
U.S. government and agency	5.4%	6.0%	6.1%	6.2%	6.4%	6.3%	6.0%	6.3%
AAA	31.1%	29.3%	28.7%	25.9%	25.5%	26.6%	27.3%	28.2%
AA	12.5%	12.9%	13.1%	13.4%	11.6%	13.6%	14.0%	14.6%
A	27.2%	27.6%	27.1%	27.9%	26.1%	27.3%	26.7%	26.3%
BBB	16.3%	16.1%	17.4%	18.1%	21.4%	18.3%	18.4%	16.8%
Below BBB	7.5%	8.1%	7.6%	8.5%	9.0%	7.9%	7.6%	7.8%
Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
MATURITY PROFILE OF FIXED MATURITIES ⁽⁶⁾								
Within one year	5.7%	5.8%	5.8%	6.3%	6.3%	7.5%	7.7%	7.6%
From one to five years	33.0%	33.3%	32.8%	32.3%	32.1%	31.6%	31.1%	32.9%
From five to ten years	17.8%	18.2%	19.5%	21.3%	22.9%	23.5%	23.9%	24.7%
Above ten years	5.6%	5.8%	7.3%	7.0%	7.3%	6.7%	6.5%	5.5%
Asset-backed and mortgage-backed securities	37.9%	36.9%	34.6%	33.1%	31.5%	30.7%	30.8%	29.3%
Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
CASH AND INVESTED ASSETS PORTFOLIO CHARACTERISTICS								
Annualized return on invested assets	1.2%	0.5%	0.5%	1.2%	5.3%	5.6%	6.3%	4.8%
Book yield of fixed maturities	3.5%	3.2%	2.8%	2.5%	2.6%	2.6%	2.6%	2.7%
Average duration of fixed maturities	3.1	3.1	3.1	3.1	3.2	3.3	3.6	3.5
Average credit quality	A+	A+	A+	A+	A+	A+	A+	AA-

(Some amounts may not reconcile due to rounding.)

⁽⁶⁾ The amortized cost and market value of fixed maturity securities are shown by contractual maturity. Mortgage-backed securities are generally more likely to be prepaid than other fixed maturity securities. As the stated maturity of such securities may not be indicative of actual maturities, the totals for mortgage-backed and asset-backed securities are shown separately.

EVEREST RE GROUP, LTD.

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

(Dollars in millions)

At December 31, 2022

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

Held to maturity, at amortized cost	Agencies	AAA	AA	A	BBB	Non-Investment Grade	Total
ABS	\$ -	\$ 79	\$ 75	\$ 291	\$ 163	\$ 47	\$ 655
Commercial MBS	-	1	2	2	2	-	7
Total mortgage-backed and asset-backed securities, held to maturity, at amortized cost	\$ -	\$ 80	\$ 77	\$ 293	\$ 165	\$ 47	\$ 662
Percentage of total	0.0%	12.1%	11.6%	44.3%	24.9%	7.1%	100.0%

EVEREST RE GROUP, LTD.

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

(Dollars in millions)

Net Probable Maximum Losses as of 1/1/2023

		ESTIMATED NET EXPOSURES									
Zone	Peril	1 in 20 5.0%	% of Common Shareholders' Equity	1 in 50 2.0%	% of Common Shareholders' Equity	1 in 100 1.0%	% of Common Shareholders' Equity	1 in 250 0.4%	% of Common Shareholders' Equity	1 in 500 0.2%	% of Common Shareholders' Equity
Net of Cession: ⁽⁹⁾											
California	Earthquake	\$ 143	1.7%	\$ 619	7.3%	\$ 842	10.0%	\$ 1,326	15.7%	\$ 1,762	20.9%
Southeast U.S.	Wind	486	5.8%	677	8.0%	878	10.4%	1,094	13.0%	1,224	14.5%
Europe	Wind	176	2.1%	388	4.6%	585	6.9%	855	10.1%	979	11.6%
Texas	Wind	126	1.5%	360	4.3%	545	6.5%	844	10.0%	1,096	13.0%
Net Economic Loss: ⁽¹⁰⁾											
California	Earthquake	\$ 114	1.4%	\$ 440	5.2%	\$ 580	6.9%	\$ 846	10.0%	\$ 1,242	14.7%
Southeast U.S.	Wind	302	3.6%	423	5.0%	515	6.1%	643	7.6%	764	9.1%
Europe	Wind	138	1.6%	286	3.4%	423	5.0%	620	7.3%	708	8.4%
Texas	Wind	94	1.1%	250	3.0%	368	4.4%	486	5.8%	663	7.9%

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

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

Management estimates that the projected net economic loss from its largest 100-year event in a given zone represents approximately 6.9% of its December 31, 2022 shareholders’ equity. Economic loss is the PML exposure, net of third party reinsurance, reduced by estimated reinstatement premiums to renew coverage and estimated income taxes. The impact of income taxes on the PML depends on the distribution of the losses by corporate entity, which is also affected by inter-affiliate reinsurance. Management also monitors and controls its largest PMLs at multiple points along the loss distribution curve, such as loss amounts at the 20, 50, 100, 250 and 500 year return periods. This process enables management to identify and control exposure accumulations and to integrate such exposures into enterprise risk, underwriting and capital management decisions.

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

⁽⁹⁾ Net of Cession is defined as the Company’s PML exposure, net of third party reinsurance including catastrophe industry loss warranty cover at various return periods for its top four zones/perils based on loss projection data as of January 1, 2023.

⁽¹⁰⁾ Net Economic Loss is defined as PML exposures, net of third party reinsurance including catastrophe industry loss warranty cover, reinstatement premiums and estimated income taxes, for the top four zones/perils based on loss projection data as of January 1, 2023.

EVEREST RE GROUP, LTD.

Supplemental GAAP Financial Information - Return on Equity

(Dollars in millions)

	Year-to-Date		Quarter-to-Date							
	December 31, 2022	December 31, 2021	December 31, 2022	September 30, 2022	June 30, 2022	March 31, 2022	December 31, 2021	September 30, 2021	June 30, 2021	March 31, 2021
RETURN ON EQUITY:										
Beginning of period shareholders' equity	\$ 10,139	\$ 9,726	\$ 7,649	\$ 8,853	\$ 9,528	\$ 10,139	\$ 9,979	\$ 10,417	\$ 9,683	\$ 9,726
Net unrealized depreciation (appreciation) of investments	(239)	(724)	1,959	1,288	572	(239)	(416)	(518)	(432)	(724)
Adjusted beginning of period shareholders' equity	\$ 9,900	\$ 9,002	\$ 9,608	\$ 10,141	\$ 10,099	\$ 9,900	\$ 9,562	\$ 9,899	\$ 9,251	\$ 9,002
End of period shareholders' equity	\$ 8,441	\$ 10,139	\$ 8,441	\$ 7,649	\$ 8,853	\$ 9,528	\$ 10,139	\$ 9,979	\$ 10,417	\$ 9,683
Net unrealized depreciation (appreciation) of investments	1,709	(239)	1,709	1,959	1,288	572	(239)	(416)	(518)	(432)
Adjusted end of period shareholders' equity	\$ 10,149	\$ 9,900	\$ 10,149	\$ 9,608	\$ 10,141	\$ 1,099	\$ 9,900	\$ 9,562	\$ 9,899	\$ 9,251
Average adjusted shareholders' equity	\$ 10,025	\$ 9,451	\$ 9,879	\$ 9,875	\$ 10,120	\$ 10,000	\$ 9,731	\$ 9,731	\$ 9,575	\$ 9,127
After-tax operating income (loss)	\$ 1,065	\$ 1,153	478	\$ (205)	\$ 386	\$ 406	\$ 359	\$ (53)	\$ 587	\$ 260
After-tax net gains (losses) on investments	(366)	202	49	(102)	(189)	(123)	90	(3)	84	30
After-tax foreign exchange income (expense)	(102)	24	(31)	(12)	(74)	15	(19)	(18)	9	52
Net income (loss)	\$ 597	\$ 1,379	\$ 496	\$ (319)	\$ 123	\$ 298	\$ 431	\$ (73)	\$ 680	\$ 342
Return on equity (annualized)										
After-tax operating income (loss)	10.6%	12.2%	19.4%	-8.3%	15.3%	16.2%	14.8%	-2.2%	24.5%	11.4%
After-tax net gains (losses) on investments	-3.6%	2.1%	2.0%	-4.1%	-7.6%	-4.9%	3.7%	0.0%	3.5%	1.3%
After-tax foreign exchange income (expense)	-1.0%	0.3%	-1.3%	-0.5%	-2.9%	0.6%	-0.8%	-0.8%	0.4%	2.3%
Net income (loss)	6.0%	14.6%	20.1%	-12.9%	4.8%	11.9%	17.7%	-3.0%	28.4%	15.0%
Common shares outstanding	39.2	39.3	39.2	39.2	39.4	39.4	39.3	39.4	40.0	40.1
Allocated earnings to common shareholders'										
Per basic common share	98.7%	98.7%	98.7%	100.0%	98.6%	98.7%	98.7%	100.0%	98.6%	98.7%
Per diluted common share ⁽¹¹⁾	98.7%	98.7%	98.7%	100.0%	98.6%	98.7%	98.7%	100.0%	98.6%	98.7%
Book value per common share outstanding ⁽¹²⁾	215.54	258.21	215.54	195.27	224.59	241.52	258.21	253.40	260.32	241.57
Adjusted book value per common share outstanding excluding ("URAD") ⁽¹³⁾	259.18	252.12	259.18	245.29	257.27	256.01	252.12	242.83	247.39	230.80
Total Shareholder Return (TSR)	5.4%	14.7%								

(Some amounts may not reconcile due to rounding.)

⁽¹¹⁾ When the Company's results are in a net loss position, the diluted EPS calculation does not exclude the earnings allocated to unvested common shares as doing so would have an anti-dilutive effect on the diluted earnings per common share.

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

⁽¹³⁾ Adjusted book value per share is defined as Book value per common share outstanding excluding net unrealized appreciation/depreciation of fixed maturity investments ("URAD") divided by common shares outstanding.