



# Everest Re Group, Ltd.

Investor Financial Supplement

First Quarter 2023

**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 &amp; 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							
	March 31, 2023	March 31, 2022	Change	December 31, 2022	March 31, 2023	December 31, 2022	September 30, 2022	June 30, 2022	March 31, 2022	December 31, 2021	September 30, 2021	June 30, 2021
<b>REVENUE</b>												
Gross written premiums	\$ 3,743	\$ 3,186	17.5%	\$ 13,952	\$ 3,743	\$ 3,639	\$ 3,680	\$ 3,447	\$ 3,186	\$ 3,431	\$ 3,498	\$ 3,190
Reinsurance	2,637	2,186	20.6%	9,316	2,637	2,378	2,551	2,201	2,186	2,372	2,488	2,148
Insurance	1,106	1,001	10.5%	4,636	1,106	1,260	1,129	1,246	1,001	1,059	1,009	1,042
Net written Premiums	3,329	2,812	18.4%	12,344	3,329	3,188	3,323	3,021	2,812	3,056	3,026	2,809
Reinsurance	2,454	2,081	17.9%	8,983	2,454	2,320	2,460	2,122	2,081	2,270	2,293	2,060
Insurance	875	731	19.7%	3,361	875	869	862	899	731	787	733	749
Net premiums earned	3,100	2,792	11.0%	11,787	3,100	3,012	3,067	2,916	2,792	2,804	2,656	2,558
Reinsurance	2,242	2,066	8.5%	8,663	2,242	2,212	2,245	2,140	2,066	2,083	1,976	1,921
Insurance	858	726	18.2%	3,124	858	800	822	777	726	721	680	638
<b>FINANCIAL RATIOS:</b>												
Current year	59.7%	60.0%	(0.3)	59.4%	59.7%	59.6%	58.1%	59.9%	60.0%	60.5%	59.5%	60.3%
Prior year	0.0%	0.0%	-	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	-0.1%	-0.1%	-0.1%
Catastrophes	3.7%	4.1%	(0.4)	9.0%	3.7%	0.5%	27.4%	2.9%	4.1%	4.5%	26.2%	1.8%
Russia/Ukraine losses	0.0%	0.0%	-	0.4%	0.0%	0.0%	0.0%	1.5%	0.0%	0.0%	0.0%	0.0%
Total loss ratio	63.4%	64.1%	(0.7)	68.7%	63.4%	60.1%	85.5%	64.3%	64.1%	64.9%	85.6%	62.0%
Commission and brokerage ratio	21.3%	21.7%	(0.4)	21.4%	21.3%	21.6%	20.9%	21.6%	21.7%	21.3%	21.2%	21.8%
Other underwriting expenses	6.4%	5.8%	0.6	5.8%	6.4%	6.0%	5.5%	5.8%	5.8%	5.7%	5.3%	5.5%
Combined ratio	91.2%	91.6%	(0.4)	96.0%	91.2%	87.8%	112.0%	91.8%	91.6%	91.9%	112.2%	89.3%
Attritional Ratios <sup>(5)</sup>												
Attritional loss ratio	59.7%	60.0%	(0.3)	59.9%	59.7%	59.5%	60.2%	59.8%	60.0%	60.5%	60.9%	60.3%
Attritional combined ratio	87.5%	87.4%	0.1	87.4%	87.5%	87.3%	87.6%	87.2%	87.4%	87.4%	87.9%	87.6%
<b>AFTER-TAX EARNINGS PER SHARE DATA:</b>												
Operating income (loss) <sup>(1)</sup>	443	406	9.2%	1,065	443	478	(205)	386	406	359	(53)	587
Per basic common share	11.31	10.31	9.7%	27.09	11.31	12.21	(5.28)	9.79	10.31	9.13	(1.34)	14.65
Per diluted common share	11.31	10.31	9.7%	27.08	11.31	12.21	(5.28)	9.79	10.31	9.12	(1.34)	14.63
Net income (loss)	365	298	22.6%	597	365	496	(319)	123	298	431	(73)	680
Per basic common share	9.31	7.57	23.0%	15.19	9.31	12.66	(8.22)	3.11	7.57	10.95	(1.88)	16.97
Per diluted common share	9.31	7.56	23.1%	15.19	9.31	12.66	(8.22)	3.11	7.56	10.94	(1.88)	16.95
Weighted average common shares outstanding												
Basic	38.7	38.8	-0.3%	38.8	38.7	38.7	38.8	38.9	38.8	38.8	39.2	39.5
Diluted	38.7	38.8	-0.3%	38.8	38.7	38.7	38.8	38.9	38.8	38.9	39.2	39.6
<b>SHAREHOLDERS' RETURN</b>												
After-tax operating income (loss) return on average equity (annualized) <sup>(1)</sup>	17.2%	16.2%	6.1%	10.6%	17.2%	19.4%	-8.3%	15.3%	16.2%	14.8%	-2.2%	24.5%
Net income (loss) return on average equity (annualized)	14.2%	11.9%	19.0%	6.0%	14.2%	20.1%	-12.9%	4.8%	11.9%	17.7%	-3.0%	28.4%
Total Shareholder Return (TSR) <sup>(2)</sup>	14.1%	8.6%	64.0%	5.4%	14.1%							
Total Shareholders' equity	9,014	9,528	-5.4%	8,441	9,014	8,441	7,649	8,853	9,528	10,139	9,979	10,417
Book value per common share outstanding	229.49	241.52	-5.0%	215.54	229.49	215.54	195.27	224.59	241.52	258.21	253.40	260.32
Adjusted book value per common share outstanding excluding ("URAD") <sup>(3)</sup>	266.64	256.01	4.2%	259.18	266.64	259.18	245.29	257.27	256.01	252.12	242.83	247.39
<b>INVESTMENT DATA:</b>												
Total assets	41,839	37,987	10.1%	39,966	41,839	39,966	38,144	37,908	37,987	38,185	36,513	35,288
Total investments and cash	31,435	29,298	7.3%	29,872	31,435	29,872	28,516	28,723	29,298	29,673	27,784	27,056
Pre-tax investment income	260	243	7.0%	830	260	210	151	226	243	205	293	407
Net gains (losses) on investments (pre-tax)	5	(154)	-103.2%	(455)	5	64	(129)	(236)	(154)	119	(4)	104
Annualized return on invested assets <sup>(4)</sup>	3.3%	1.2%	175.0%	1.2%	3.3%	3.5%	0.3%	-0.1%	1.2%	4.6%	4.3%	7.9%
Book yield of fixed maturities	3.8%	2.5%	52.0%	3.5%	3.8%	3.5%	3.2%	2.8%	2.5%	2.6%	2.6%	2.6%
<b>CASH FLOW INFORMATION:</b>												
Cash flow provided by operations	1,064	846	25.8%	3,695	1,064	1,015	1,118	715	846	1,043	1,163	724
Paid losses, net	1,325	1,226	8.1%	4,960	1,325	1,325	1,173	1,236	1,226	1,539	1,068	1,058
Paid cats, net	198	196	1.0%	677	198	143	157	181	196	308	191	161
Taxes paid (recovered)	2	3	-33.3%	171	2	5	66	98	3	58	5	28

(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							
	March 31, 2023	March 31, 2022	December 31, 2022	March 31, 2023	December 31, 2022	September 30, 2022	June 30, 2022	March 31, 2022	December 31, 2021	September 30, 2021	June 30, 2021
<b>REVENUES:</b>											
Net premiums earned	\$ 3,100	\$ 2,792	\$ 11,787	\$ 3,100	\$ 3,012	\$ 3,067	\$ 2,916	\$ 2,792	\$ 2,804	\$ 2,656	\$ 2,558
Net investment income	260	243	830	260	210	151	226	243	205	293	407
Net gains (losses) on investments:											
Credit allowances on fixed maturity securities	(8)	(12)	(33)	(8)	(15)	(5)	(1)	(12)	2	(7)	(16)
Gains (losses) from fair value adjustments	4	(137)	(460)	4	2	(136)	(189)	(137)	108	(5)	104
Net realized gains (losses) from dispositions	9	(5)	38	9	77	12	(46)	(5)	9	8	17
Total net gains (losses) on investments	5	(154)	(455)	5	64	(129)	(236)	(154)	119	(4)	104
Other income (expense)	(79)	15	(102)	(79)	(30)	(16)	(71)	15	(7)	(20)	7
Total revenues	3,286	2,896	12,060	3,286	3,256	3,073	2,835	2,896	3,120	2,925	3,077
<b>CLAIMS AND EXPENSES:</b>											
Incurred losses and loss adjustment expenses	1,966	1,790	8,100	1,966	1,811	2,623	1,876	1,790	1,819	2,274	1,586
Commission, brokerage, taxes and fees	661	605	2,528	661	651	641	630	605	598	564	558
Other underwriting expenses	200	161	682	200	182	169	170	161	158	141	141
Corporate expenses	19	14	61	19	16	16	15	14	21	18	16
Interest, fees and bond issue cost amortization expense	32	24	101	32	27	25	24	24	23	16	16
Total claims and expenses	2,878	2,594	11,472	2,878	2,687	3,474	2,715	2,594	2,620	3,013	2,317
<b>INCOME (LOSS) BEFORE TAXES</b>	408	302	588	408	568	(401)	119	302	500	(88)	760
Income tax expense (benefit)	43	4	(9)	43	72	(82)	(4)	4	69	(14)	80
<b>NET INCOME (LOSS)</b>	365	298	597	365	496	(319)	123	298	431	(73)	680

(Some amounts may not reconcile due to rounding.)

<sup>(1)</sup> 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.

<sup>(2)</sup> Total Shareholder Return ("TSR") is defined as annual growth in Book Value Per Common Share Outstanding (excluding Net Unrealized Depreciation (Appreciation) of Fixed Maturity, available for sale Investments) plus Dividends Per Share

<sup>(3)</sup> Adjusted book value per share is defined as Book value per common share outstanding excluding net unrealized appreciation/depreciation of fixed maturity, available for sale investments ("URAD")

<sup>(4)</sup> Annualized return on invested assets includes net investment income and net gains (losses) on investments, and is based on average total investments and cash, excluding unrealized gains (losses) on fixed maturities, available for sale

<sup>(5)</sup> 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 - Consolidated Segment Data**

(Dollars in millions)

	Year-to-Date			Quarter-to-Date							
	March 31, 2023	March 31, 2022	December 31, 2022	March 31, 2023	December 31, 2022	September 30, 2022	June 30, 2022	March 31, 2022	December 31, 2021	September 30, 2021	June 30, 2021
<b>REVENUES:</b>											
Gross written premiums	\$ 3,743	3,186	\$ 13,952	\$ 3,743	\$ 3,639	\$ 3,680	\$ 3,447	\$ 3,186	\$ 3,431	\$ 3,498	\$ 3,190
Net written premiums	3,329	2,812	12,344	3,329	3,188	3,323	3,021	2,812	3,056	3,026	2,809
Net premiums earned	\$ 3,100	2,792	\$ 11,787	\$ 3,100	\$ 3,012	\$ 3,067	\$ 2,916	\$ 2,792	\$ 2,804	\$ 2,656	\$ 2,558
<b>UNDERWRITING CLAIMS AND EXPENSES:</b>											
Incurred losses and LAE											
Current year	1,851	1,676	7,002	1,851	1,796	1,783	1,747	1,676	1,697	1,581	1,544
Prior year	-	(1)	(1)	-	-	-	(1)	(1)	(3)	(2)	(3)
Catastrophes	115	115	1,055	115	15	840	85	115	125	695	45
Russia/Ukraine losses	-	-	45	-	-	-	45	-	-	-	-
Incurred losses and loss adjustment expenses	1,966	1,790	8,100	1,966	1,811	2,623	1,876	1,790	1,819	2,274	1,586
Commission, brokerage, taxes and fees	661	605	2,528	661	651	641	630	605	598	564	558
Other underwriting expenses	200	161	682	200	182	169	170	161	158	141	141
<b>UNDERWRITING INCOME (LOSS)</b>	<b>273</b>	<b>235</b>	<b>477</b>	<b>273</b>	<b>368</b>	<b>(367)</b>	<b>240</b>	<b>235</b>	<b>228</b>	<b>(323)</b>	<b>274</b>
<b>Loss Ratio:</b>											
Current year	59.7%	60.0%	59.4%	59.7%	59.6%	58.1%	59.9%	60.0%	60.5%	59.5%	60.3%
Prior year	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	-0.1%	-0.1%	-0.1%
Catastrophe	3.7%	4.1%	9.0%	3.7%	0.5%	27.4%	2.9%	4.1%	4.5%	26.2%	1.8%
Russia/Ukraine losses	0.0%	0.0%	0.4%	0.0%	0.0%	0.0%	1.5%	0.0%	0.0%	0.0%	0.0%
Total loss ratio	63.4%	64.1%	68.7%	63.4%	60.1%	85.5%	64.3%	64.1%	64.9%	85.6%	62.0%
Commission and brokerage	21.3%	21.7%	21.4%	21.3%	21.6%	20.9%	21.6%	21.7%	21.3%	21.2%	21.8%
Other underwriting expenses	6.4%	5.8%	5.8%	6.4%	6.0%	5.5%	5.8%	5.8%	5.7%	5.3%	5.5%
Combined ratio	91.2%	91.6%	96.0%	91.2%	87.8%	112.0%	91.8%	91.6%	91.9%	112.2%	89.3%
Attritional Ratios <sup>(5)</sup>											
Attritional loss ratio	59.7%	60.0%	59.9%	59.7%	59.5%	60.2%	59.8%	60.0%	60.5%	60.9%	60.3%
Attritional combined ratio	87.5%	87.4%	87.4%	87.5%	87.3%	87.6%	87.2%	87.4%	87.4%	87.9%	87.6%
Net CAT reinstatement premiums earned	5	-	110	5	-	110	-	-	-	60	-

(Some amounts may not reconcile due to rounding.)

<sup>(5)</sup> 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							
	March 31, 2023	March 31, 2022	December 31, 2022	March 31, 2023	December 31, 2022	September 30, 2022	June 30, 2022	March 31, 2022	December 31, 2021	September 30, 2021	June 30, 2021
<b>REVENUES:</b>											
Gross written premiums	\$ 2,637	2,186	\$ 9,316	\$ 2,637	\$ 2,378	\$ 2,551	\$ 2,201	\$ 2,186	\$ 2,372	\$ 2,488	\$ 2,148
Net written premiums	2,454	2,081	8,983	2,454	2,320	2,460	2,122	2,081	2,270	2,293	2,060
Net premiums earned	\$ 2,242	2,066	\$ 8,663	\$ 2,242	\$ 2,212	\$ 2,245	\$ 2,140	\$ 2,066	\$ 2,083	\$ 1,976	\$ 1,921
<b>UNDERWRITING CLAIMS AND EXPENSES:</b>											
Incurred losses and LAE											
Current year	1,298	1,216	5,025	1,298	1,288	1,262	1,258	1,216	1,243	1,153	1,135
Prior year	-	(2)	(2)	-	-	-	(1)	(2)	(3)	(2)	(1)
Catastrophes	113	110	930	113	10	730	80	110	110	615	35
Russia/Ukraine losses	-	-	45	-	-	-	45	-	-	-	-
Total incurred losses and LAE	1,411	1,325	5,997	1,411	1,298	1,992	1,382	1,325	1,350	1,766	1,168
Commission, brokerage, taxes and fees	560	514	2,134	560	552	537	531	514	501	471	473
Other underwriting expenses	63	50	218	63	62	54	52	50	55	45	47
<b>UNDERWRITING INCOME (LOSS)</b>	<b>207</b>	<b>177</b>	<b>313</b>	<b>207</b>	<b>300</b>	<b>(338)</b>	<b>175</b>	<b>177</b>	<b>176</b>	<b>(306)</b>	<b>232</b>
<b>KEY RATIOS</b>											
Loss Ratio:											
Current year	57.9%	58.9%	58.0%	57.9%	58.2%	56.2%	58.8%	58.9%	59.7%	58.3%	59.1%
Prior year	0.0%	-0.1%	0.0%	0.0%	0.0%	0.0%	0.0%	-0.1%	-0.1%	-0.1%	-0.1%
Catastrophe	5.0%	5.3%	10.7%	5.0%	0.5%	32.5%	3.7%	5.3%	5.3%	31.1%	1.8%
Russia/Ukraine losses	0.0%	0.0%	0.5%	0.0%	0.0%	0.0%	2.1%	0.0%	0.0%	0.0%	0.0%
Total Loss Ratio	62.9%	64.1%	69.2%	62.9%	58.7%	88.7%	64.6%	64.1%	64.8%	89.4%	60.8%
Commission and brokerage	25.0%	24.9%	24.6%	25.0%	25.0%	23.9%	24.8%	24.9%	24.1%	23.8%	24.6%
Other underwriting expenses	2.8%	2.4%	2.5%	2.8%	2.8%	2.4%	2.4%	2.4%	2.6%	2.3%	2.5%
Combined ratio	90.8%	91.4%	96.4%	90.8%	86.4%	115.0%	91.8%	91.4%	91.5%	115.5%	87.9%
Attritional Ratios <sup>(5)</sup>											
Attritional loss ratio	58.0%	58.9%	58.7%	58.0%	58.2%	59.1%	58.8%	58.9%	59.7%	60.2%	59.1%
Attritional combined ratio	85.9%	86.2%	86.2%	85.9%	86.0%	86.8%	86.0%	86.2%	86.4%	87.1%	86.1%
Net CAT reinstatement premiums earned	5	-	110	5	-	110	-	-	-	60	-

(Some amounts may not reconcile due to rounding.)

<sup>(5)</sup> 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							
	March 31, 2023	March 31, 2022	December 31, 2022	March 31, 2023	December 31, 2022	September 30, 2022	June 30, 2022	March 31, 2022	December 31, 2021	September 30, 2021	June 30, 2021
<u>Gross Written Premium by Line of Business</u>											
Property Pro Rata	\$ 703	\$ 589	2,606	\$ 703	\$ 722	\$ 668	\$ 627	\$ 589	\$ 708	\$ 735	\$ 737
Property Non-Catastrophe XOL	176	174	574	176	112	150	138	174	140	163	144
Property Catastrophe XOL	445	349	1,421	445	289	479	304	349	315	509	241
Casualty Pro Rata	723	592	2,654	723	736	706	619	592	744	552	556
Casualty XOL	321	311	1,321	321	318	376	317	311	311	364	303
Financial lines	269	171	740	269	202	172	196	171	153	165	166
	\$ 2,637	\$ 2,186	\$ 9,316	\$ 2,637	\$ 2,378	\$ 2,551	\$ 2,201	\$ 2,186	\$ 2,372	\$ 2,488	\$ 2,148
<u>Percentage of Gross Written Premium by Line of Business</u>											
Property Pro Rata	26.7%	27.0%	28.0%	26.7%	30.4%	26.2%	28.5%	27.0%	29.8%	29.5%	34.3%
Property Non-Catastrophe XOL	6.7%	8.0%	6.2%	6.7%	4.7%	5.9%	6.3%	8.0%	5.9%	6.5%	6.7%
Property Catastrophe XOL	16.9%	16.0%	15.3%	16.9%	12.2%	18.8%	13.8%	16.0%	13.3%	20.5%	11.2%
Casualty Pro Rata	27.4%	27.1%	28.5%	27.4%	30.9%	27.7%	28.1%	27.1%	31.4%	22.2%	25.9%
Casualty XOL	12.2%	14.2%	14.2%	12.2%	13.4%	14.7%	14.4%	14.2%	13.1%	14.6%	14.1%
Financial lines	10.2%	7.8%	7.9%	10.2%	8.5%	6.7%	8.9%	7.8%	6.5%	6.6%	7.7%
	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.)

## Insurance Segment

	Year-to-Date			Quarter-to-Date							
	March 31, 2023	March 31, 2022	December 31, 2022	March 31, 2023	December 31, 2022	September 30, 2022	June 30, 2022	March 31, 2022	December 31, 2021	September 30, 2021	June 30, 2021
<b>REVENUES:</b>											
Gross written premiums	\$ 1,106	\$ 1,001	\$ 4,636	\$ 1,106	\$ 1,260	\$ 1,129	\$ 1,246	\$ 1,001	\$ 1,059	\$ 1,009	\$ 1,042
Net written premiums	875	731	3,361	875	869	862	899	731	787	733	749
Net premiums earned	\$ 858	\$ 726	\$ 3,124	\$ 858	\$ 800	\$ 822	\$ 777	\$ 726	\$ 721	\$ 680	\$ 638
<b>UNDERWRITING CLAIMS AND EXPENSES:</b>											
Incurred losses and LAE											
Current year	553	459	1,977	553	507	521	489	459	454	428	409
Prior year	-	1	1	-	-	0	-	1	-	-	(1)
Catastrophes	2	5	125	2	5	110	5	5	15	80	10
Russia/Ukraine losses	-	-	-	-	-	-	-	-	-	-	-
Total incurred losses and LAE	555	465	2,103	555	512	631	494	465	469	508	418
Commission, brokerage, taxes and fees	101	91	394	101	99	104	99	91	96	93	84
Other underwriting expenses	136	111	463	136	120	115	117	111	104	96	94
<b>UNDERWRITING INCOME (LOSS)</b>	<b>66</b>	<b>59</b>	<b>164</b>	<b>66</b>	<b>69</b>	<b>(29)</b>	<b>66</b>	<b>59</b>	<b>52</b>	<b>(17)</b>	<b>41</b>
<b>KEY RATIOS</b>											
Loss Ratio:											
Current year	64.5%	63.3%	63.3%	64.5%	63.4%	63.4%	63.0%	63.3%	63.0%	63.0%	64.2%
Prior year	0.0%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.1%	0.0%	0.0%	-0.2%
Catastrophe	0.2%	0.7%	4.0%	0.2%	0.6%	13.4%	0.6%	0.7%	2.1%	11.8%	1.6%
Russia/Ukraine losses	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Total Loss Ratio	64.7%	64.1%	67.3%	64.7%	64.0%	76.8%	63.6%	64.1%	65.1%	74.7%	65.6%
Commission and brokerage	11.8%	12.5%	12.6%	11.8%	12.4%	12.7%	12.8%	12.5%	13.4%	13.7%	13.3%
Other underwriting expenses	15.9%	15.3%	14.8%	15.9%	15.0%	14.0%	15.1%	15.3%	14.4%	14.1%	14.6%
Combined ratio	92.4%	91.9%	94.8%	92.4%	91.4%	103.5%	91.5%	91.9%	92.8%	102.5%	93.5%
Attritional Ratios <sup>(5)</sup>											
Attritional loss ratio	64.2%	63.1%	63.0%	64.2%	63.1%	63.2%	62.7%	63.1%	62.8%	62.9%	64.2%
Attritional combined ratio	91.7%	90.9%	90.4%	91.7%	90.8%	89.8%	90.2%	90.9%	90.4%	90.3%	92.1%
Net CAT reinstatement premiums earned	-	-	-	-	-	-	-	-	-	-	-

(Some amounts may not reconcile due to rounding.)

<sup>(5)</sup> 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							
	March 31, 2023	March 31, 2022	December 31, 2022	March 31, 2023	December 31, 2022	September 30, 2022	June 30, 2022	March 31, 2022	December 31, 2021	September 30, 2021	June 30, 2021
<b><u>Gross Written Premium by Line of Business</u></b>											
Accident and Health	\$ 112	\$ 113	501	\$ 112	\$ 120	\$ 143	\$ 125	\$ 113	\$ 101	\$ 112	\$ 102
Specialty Casualty	382	368	1,622	382	430	382	442	368	381	333	344
Other Specialty	82	61	324	82	117	78	69	61	74	72	44
Professional Liability	162	158	821	162	222	200	241	158	232	196	207
Property/Short Tail	246	172	855	246	230	198	255	172	144	179	237
Workers' Compensation	121	128	513	121	141	129	115	128	127	118	107
	\$ 1,106	\$ 1,001	\$ 4,636	\$ 1,106	\$ 1,260	\$ 1,129	\$ 1,246	\$ 1,001	\$ 1,059	\$ 1,009	\$ 1,042
<b><u>Percentage of Gross Written Premium by Line of Business</u></b>											
Accident and Health	10.1%	11.3%	10.8%	10.1%	9.5%	12.7%	10.0%	11.3%	9.6%	11.0%	9.8%
Specialty Casualty	34.5%	36.8%	35.0%	34.5%	34.2%	33.8%	35.5%	36.8%	35.9%	33.0%	33.0%
Other Specialty	7.5%	6.1%	7.0%	7.5%	9.3%	6.9%	5.6%	6.1%	7.0%	7.1%	4.3%
Professional Liability	14.6%	15.8%	17.7%	14.6%	17.6%	17.7%	19.3%	15.8%	21.9%	19.4%	19.8%
Property/Short Tail	22.3%	17.2%	18.4%	22.3%	18.2%	17.5%	20.4%	17.2%	13.6%	17.7%	22.8%
Workers' Compensation	11.0%	12.8%	11.1%	11.0%	11.2%	11.4%	9.2%	12.8%	12.0%	11.7%	10.3%
	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 GAAP Financial Information - Net Investment Income

(Dollars in millions)

	Year-to-Date			Quarter-to-Date								
	March 31, 2023	March 31, 2022	December 31, 2022	March 31, 2023	December 31, 2022	September 30, 2022	June 30, 2022	March 31, 2022	December 31, 2021	September 30, 2021	June 30, 2021	
<b>NET INVESTMENT INCOME</b>												
Fixed maturities	\$ 247	\$ 148	\$ 742	\$ 247	\$ 239	\$ 186	\$ 169	\$ 148	\$ 138	\$ 134	\$ 148	
Equity securities	1	4	16	1	1	6	5	4	5	4	3	
Short-term investments and cash	17	0	28	17	16	5	7	0	0	0	1	
Other invested assets												
Limited partnerships	(15)	88	75	(15)	(19)	(42)	48	88	72	139	240	
Other	22	12	29	22	(8)	11	14	12	0	31	26	
Gross investment income before adjustments	272	253	890	272	229	167	242	253	216	308	418	
Funds held interest income (expense)	-	4	2	-	(2)	(0)	1	4	(0)	1	3	
Future policy benefit reserve income (expense)	-	(0)	-	-	-	0	(0)	(0)	(0)	(0)	(0)	
Gross investment income	272	256	892	272	227	167	242	256	215	309	421	
Investment Expenses	12	13	62	12	17	15	16	13	10	16	14	
<b>Net investment income</b>	\$ 260	\$ 243	\$ 830	\$ 260	\$ 210	\$ 151	\$ 226	\$ 243	\$ 205	\$ 293	\$ 407	

	Year-to-Date			Quarter-to-Date							
	March 31, 2023	March 31, 2022	December 31, 2022	March 31, 2023	December 31, 2022	September 30, 2022	June 30, 2022	March 31, 2022	December 31, 2021	September 30, 2021	June 30, 2021
<b>Allocation of net investment income</b>											
Reinsurance	\$ 186	\$ 173	\$ 590	\$ 186	\$ 151	\$ 104	\$ 161	\$ 173	\$ 137	\$ 210	\$ 291
Insurance	74	70	240	74	59	47	65	70	68	83	116

	Year-to-Date			Quarter-to-Date							
	March 31, 2023	March 31, 2022	December 31, 2022	March 31, 2023	December 31, 2022	September 30, 2022	June 30, 2022	March 31, 2022	December 31, 2021	September 30, 2021	June 30, 2021
<b>NET GAINS (LOSSES) ON INVESTMENTS</b>											
Credit allowance on fixed maturity securities	\$ (8)	\$ (12)	\$ (33)	\$ (8)	\$ (15)	\$ (5)	\$ (1)	\$ (12)	\$ 2	\$ (7)	\$ (16)
Gains (losses) from fair value adjustment on public equities	4	(137)	(460)	4	2	(136)	(189)	(137)	108	(5)	104
Net realized gains (losses) from dispositions:											
Fixed maturities	2	3	(87)	2	(21)	(53)	(16)	3	(9)	6	10
Equity securities	7	(12)	112	7	97	58	(31)	(12)	18	(0)	4
Other Invested Assets	-	4	13	-	2	6	1	4	0	2	3
Short-term investments	-	(0)	-	-	(1)	1	0	(0)	(0)	-	(0)
Total net realized gains (losses) from dispositions	9	(5)	38	9	77	12	(46)	(5)	9	8	17
<b>Total net gains (losses) on investments</b>	\$ 5	\$ (154)	\$ (455)	\$ 5	\$ 64	\$ (129)	\$ (236)	\$ (154)	\$ 119	\$ (4)	\$ 104

(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)

	March 31, 2023	December 31, 2022	September 30, 2022	June 30, 2022	March 31, 2022	December 31, 2021	September 30, 2021	June 30, 2021
<b>ASSETS:</b>								
Fixed maturities - available for sale, at fair value	\$ 23,560	\$ 22,236	\$ 21,009	\$ 21,880	\$ 21,998	\$ 22,308	\$ 21,623	\$ 21,275
Fixed maturities - held to maturity, at amortized cost, net of credit allowances	825	839	837	71	-	-	-	-
Equity securities, at fair value	250	281	1,301	1,299	1,781	1,826	1,524	1,486
Other invested assets	4,156	4,085	3,079	3,055	2,917	2,920	2,855	2,559
Short-term investments	1,034	1,032	611	301	824	1,178	713	630
Cash	1,610	1,398	1,679	2,116	1,778	1,441	1,068	1,106
Total investments and cash	31,435	29,872	28,516	28,723	29,298	29,673	27,784	27,056
Accrued investment income	235	217	200	178	157	149	170	171
Premiums receivable	3,922	3,619	3,452	3,407	3,264	3,294	3,408	3,199
Reinsurance paid loss recoverables	182	136	131	111	111	107	183	170
Reinsurance unpaid loss recoverables	2,125	2,105	2,110	1,986	1,991	1,946	2,033	1,863
Funds held by reinsureds	1,071	1,056	893	909	920	869	811	799
Deferred acquisition costs	1,011	962	867	836	843	872	798	749
Prepaid reinsurance premiums	611	610	556	563	497	515	552	496
Income tax asset, net	387	459	544	337	118	2	-	-
Other assets	860	930	876	858	789	757	774	786
<b>TOTAL ASSETS</b>	<b>\$ 41,839</b>	<b>\$ 39,966</b>	<b>\$ 38,144</b>	<b>\$ 37,908</b>	<b>\$ 37,987</b>	<b>\$ 38,185</b>	<b>\$ 36,513</b>	<b>\$ 35,288</b>
<b>LIABILITIES:</b>								
Reserve for losses and loss adjustment expenses	22,878	22,065	21,222	19,993	19,496	19,009	18,864	17,564
Future policy benefit reserve	29	29	34	34	35	36	37	36
Unearned premium reserve	5,418	5,147	4,795	4,681	4,572	4,610	4,421	4,024
Funds held under reinsurance treaties	10	13	18	13	5	18	18	18
Other net payable to reinsurers	618	567	511	493	464	450	486	380
Losses in course of payment	123	74	110	80	134	261	151	198
Senior Notes	2,348	2,347	2,347	2,346	2,346	2,346	1,377	1,377
Long term notes	218	218	218	224	224	224	224	224
Borrowings from FHLB	519	519	519	519	519	519	310	310
Accrued interest on debt and borrowings	41	19	39	17	39	17	23	10
Unsettled securities payable	201	1	134	66	68	17	84	125
Income tax liability, net	-	-	-	-	-	-	4	35
Other liabilities	422	526	548	590	559	540	536	572
<b>TOTAL LIABILITIES</b>	<b>32,825</b>	<b>31,525</b>	<b>30,495</b>	<b>29,055</b>	<b>28,459</b>	<b>28,046</b>	<b>26,534</b>	<b>24,871</b>
<b>SHAREHOLDERS' EQUITY:</b>								
Common shares	1	1	1	1	1	1	1	1
Additional paid-in capital	2,295	2,302	2,293	2,284	2,272	2,274	2,266	2,256
Accumulated other comprehensive income (loss)	(1,716)	(1,996)	(2,348)	(1,577)	(833)	12	204	357
Treasury shares, at cost	(3,908)	(3,908)	(3,907)	(3,849)	(3,849)	(3,847)	(3,822)	(3,662)
Retained earnings	12,342	12,042	11,610	11,994	11,936	11,700	11,330	11,465
<b>TOTAL SHAREHOLDERS' EQUITY</b>	<b>9,014</b>	<b>8,441</b>	<b>7,649</b>	<b>8,853</b>	<b>9,528</b>	<b>10,139</b>	<b>9,979</b>	<b>10,417</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<b>41,839</b>	<b>\$ 39,966</b>	<b>\$ 38,144</b>	<b>\$ 37,908</b>	<b>37,987</b>	<b>\$ 38,185</b>	<b>\$ 36,513</b>	<b>\$ 35,288</b>
Book value per common share outstanding	\$ 229.49	\$ 215.54	\$ 195.27	\$ 224.59	\$ 241.52	\$ 258.21	\$ 253.40	\$ 260.32
Adjusted book value per common share outstanding excluding ("URAD") <sup>(3)</sup>	266.64	259.18	245.29	257.27	256.01	252.12	242.83	247.39
Debt to total capital <sup>(6)</sup>	22.2%	23.3%	25.1%	22.5%	21.2%	20.2%	13.8%	13.3%

(Some amounts may not reconcile due to rounding.)

<sup>(3)</sup> Adjusted book value per share is defined as Book value per common share outstanding excluding net unrealized appreciation/depreciation of fixed maturity, available for sale investments ("URAD")

<sup>(6)</sup> 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 March 31, 2023						At December 31, 2022	
	Cost or Amortized Cost	Allowance for Expected Credit Losses	Unrealized Gains	Unrealized Losses	Fair Value or Net Carrying Value	Percentage	Fair Value or Net Carrying Value	Percentage
<b>Fixed Maturities, available for sale, at fair value</b>								
U.S. Treasury securities and obligations of U.S. government agencies and corporations	\$ 1,323	\$ -	\$ 5	\$ (69)	\$ 1,259	4.0%	\$ 1,258	4.2%
Obligations of U.S. states and political subdivisions	424	-	2	(30)	396	1.3%	435	1.5%
Corporate Securities	7,202	(55)	29	(497)	6,679	21.2%	6,447	21.6%
Asset-backed Securities	4,567	-	5	(129)	4,443	14.1%	4,063	13.6%
Mortgage-backed Securities								
Commercial	1,075	-	1	(102)	974	3.1%	919	3.1%
Agency Residential	3,690	-	19	(244)	3,465	11.0%	3,099	10.4%
Non-agency Residential	5	-	-	(1)	4	0.0%	4	0.0%
Foreign government securities	1,616	-	8	(153)	1,471	4.7%	1,415	4.7%
Foreign corporate securities	5,345	(7)	22	(491)	4,869	15.5%	4,596	15.4%
<b>Total fixed maturities, available for sale, at fair value</b>	<b>25,247</b>	<b>(62)</b>	<b>91</b>	<b>(1,716)</b>	<b>23,560</b>	<b>74.9%</b>	<b>22,236</b>	<b>74.5%</b>
<b>Fixed maturities, held to maturity, at amortized cost</b>								
Corporate Securities	152	(2)	-	-	150	0.5%	150	0.5%
Asset-backed Securities	640	(6)	-	-	634	2.0%	655	2.2%
Mortgage-backed Securities					-		-	
Commercial	14	-	-	-	14	0.0%	7	0.0%
Foreign corporate securities	28	(1)	-	-	27	0.1%	27	0.1%
<b>Total fixed maturities, held to maturity, at amortized cost</b>	<b>834</b>	<b>(9)</b>	<b>-</b>	<b>-</b>	<b>825</b>	<b>2.6%</b>	<b>839</b>	<b>2.8%</b>
<b>Total equity securities, at fair value</b>	<b>250</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>250</b>	<b>0.8%</b>	<b>281</b>	<b>0.9%</b>
Other investments					4,156	13.2%	4,085	13.7%
Short-term investments					1,034	3.4%	1,032	3.5%
<b>Total investments</b>					<b>29,825</b>	<b>94.9%</b>	<b>28,473</b>	<b>95.4%</b>
Cash and cash equivalents					1,610	5.1%	1,398	4.6%
<b>Total cash and invested assets</b>					<b>31,435</b>	<b>100.0%</b>	<b>\$ 29,872</b>	<b>100.0%</b>

(Some amounts may not reconcile due to rounding.)

**EVEREST RE GROUP, LTD.**

**Supplemental GAAP Financial Information - Cash and Invested Assets Composition**

(Dollars in millions)

	March 31, 2023	December 31, 2022	September 30, 2022	June 30, 2022	March 31, 2022	December 31, 2021	September 30, 2021	June 30, 2021
	Fair Value %	Fair Value %	Fair Value %	Fair Value %	Fair Value %	Fair Value %	Fair Value %	Fair Value %
<b>CASH AND INVESTED ASSETS PORTFOLIO</b>								
Fixed Maturities, available for sale:								
U.S. Treasury securities and obligations of U.S. government agencies and corporations	4.0%	4.2%	4.6%	4.7%	4.6%	4.8%	4.9%	4.7%
Obligations of U.S. states and political subdivisions	1.3%	1.5%	1.7%	1.8%	1.9%	2.0%	2.2%	2.3%
Corporate Securities	21.2%	21.6%	22.4%	24.3%	24.9%	25.5%	27.0%	27.2%
Asset-backed Securities	14.1%	13.6%	13.2%	13.6%	13.6%	12.1%	11.9%	11.7%
Mortgage-backed securities								
Commercial	3.1%	3.1%	3.2%	3.3%	3.4%	3.6%	3.9%	4.0%
Agency Residential	11.0%	10.4%	9.5%	9.4%	7.8%	8.0%	8.1%	8.5%
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%	4.7%	4.8%	5.2%	5.7%
Foreign corporate securities	15.5%	15.4%	14.3%	14.4%	14.2%	14.4%	14.6%	14.5%
Total Fixed Maturities, available for sale	74.9%	74.5%	73.7%	76.2%	75.1%	75.2%	77.8%	78.6%
Fixed Maturities, held to maturity:								
Corporate Securities	0.5%	0.5%	0.5%	0.0%	0.0%	0.0%	0.0%	0.0%
Asset-backed Securities	2.0%	2.2%	2.2%	0.2%	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%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%
Total Fixed Maturities, held to maturity	2.6%	2.8%	2.9%	0.2%	0.0%	0.0%	0.0%	0.0%
Equity securities	0.8%	0.9%	4.6%	4.5%	6.1%	6.2%	5.5%	5.5%
Other investments	13.2%	13.7%	10.8%	10.6%	10.0%	9.8%	10.3%	9.5%
Short-term investments	3.4%	3.5%	2.1%	1.0%	2.8%	4.0%	2.6%	2.3%
Total Investments	94.9%	95.4%	94.0%	92.6%	93.9%	95.1%	96.2%	95.9%
Cash and cash equivalents	5.1%	4.6%	5.9%	7.4%	6.1%	4.9%	3.8%	4.1%
Total Cash and Invested Assets	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
<b>CREDIT QUALITY OF FIXED MATURITIES</b>								
U.S. government and agency								
	5.2%	5.4%	6.0%	6.1%	6.2%	6.4%	6.3%	6.0%
AAA	32.4%	31.1%	29.3%	28.7%	25.9%	25.5%	26.6%	27.3%
AA	12.6%	12.5%	12.9%	13.1%	13.4%	11.6%	13.6%	14.0%
A	26.0%	27.2%	27.6%	27.1%	27.9%	26.1%	27.3%	26.7%
BBB	15.8%	16.3%	16.1%	17.4%	18.1%	21.4%	18.3%	18.4%
Below BBB	8.0%	7.5%	8.1%	7.6%	8.5%	9.0%	7.9%	7.6%
Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
<b>MATURITY PROFILE OF FIXED MATURITIES <sup>(7)</sup></b>								
Within one year	5.8%	5.7%	5.8%	5.8%	6.3%	6.3%	7.5%	7.7%
From one to five years	32.6%	33.0%	33.3%	32.8%	32.3%	32.1%	31.6%	31.1%
From five to ten years	16.9%	17.8%	18.2%	19.5%	21.3%	22.9%	23.5%	23.9%
Above ten years	5.7%	5.6%	5.8%	7.3%	7.0%	7.3%	6.7%	6.5%
Asset-backed and mortgage-backed securities	39.0%	37.9%	36.9%	34.6%	33.1%	31.5%	30.7%	30.8%
Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
<b>CASH AND INVESTED ASSETS PORTFOLIO CHARACTERISTICS</b>								
Annualized return on invested assets	3.3%	1.2%	0.5%	0.5%	1.2%	5.3%	5.6%	6.3%
Book yield of fixed maturities	3.8%	3.5%	3.2%	2.8%	2.5%	2.6%	2.6%	2.6%
Average duration of fixed maturities	3.0	3.1	3.1	3.1	3.1	3.2	3.3	3.6
Average credit quality	A+	A+	A+	A+	A+	A+	A+	A+

(Some amounts may not reconcile due to rounding.)

<sup>(7)</sup> 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 March 31, 2023

	Agencies	AAA	AA	A	BBB	Non-Investment Grade	Total
<b>Available for sale, at fair value</b>							
ABS	\$ -	\$ 1,463	\$ 421	\$ 1,208	\$ 787	\$ 564	\$ 4,443
Commercial MBS	-	855	97	21	1	-	974
Agency-Residential MBS	3,465	-	-	-	-	-	3,465
Non-agency Residential MBS	-	1	-	3	-	-	4
Total mortgage-backed and asset-backed securities, available for sale, at fair value	<u>\$ 3,465</u>	<u>\$ 2,319</u>	<u>\$ 518</u>	<u>\$ 1,232</u>	<u>\$ 788</u>	<u>\$ 564</u>	<u>\$ 8,886</u>
Percentage of total	39.0%	26.1%	5.8%	13.9%	8.9%	6.3%	100.0%

	Agencies	AAA	AA	A	BBB	Non-Investment Grade	Total
<b>Held to maturity, at amortized cost</b>							
ABS	\$ -	\$ 76	\$ 73	\$ 262	\$ 158	\$ 65	\$ 634
Commercial MBS	-	4	4	4	2	-	14
Total mortgage-backed and asset-backed securities, held to maturity, at amortized cost	<u>\$ -</u>	<u>\$ 80</u>	<u>\$ 77</u>	<u>\$ 266</u>	<u>\$ 160</u>	<u>\$ 65</u>	<u>\$ 648</u>
Percentage of total	0.0%	12.3%	11.9%	41.0%	24.7%	10.0%	100.0%

At December 31, 2022

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

	Agencies	AAA	AA	A	BBB	Non-Investment Grade	Total
<b>Held to maturity, at amortized cost</b>							
ABS	\$ -	\$ 79	\$ 75	\$ 291	\$ 163	\$ 47	\$ 655
Commercial MBS	-	1	2	2	2	-	7
Total mortgage-backed and asset-backed securities, held to maturity, at amortized cost	<u>\$ -</u>	<u>\$ 80</u>	<u>\$ 77</u>	<u>\$ 293</u>	<u>\$ 165</u>	<u>\$ 47</u>	<u>\$ 662</u>
Percentage of total	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 <sup>(40)</sup>

		ESTIMATED NET EXPOSURES									
Zone	Peril	1 in 20	% of Common	1 in 50	% of Common	1 in 100	% of Common	1 in 250	% of Common	1 in 500	% of Common
		5.0%	Shareholders' Equity	2.0%	Shareholders' Equity	1.0%	Shareholders' Equity	0.4%	Shareholders' Equity	0.2%	Shareholders' Equity
<b>Net of Cession: (8)</b>											
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%
<b>Net Economic Loss: (9)</b>											
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.

<sup>(8)</sup> 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.

<sup>(9)</sup> 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.

<sup>(10)</sup> PML exposures will be updated bi-annually (at 1/1 and 7/1 each year).

EVEREST RE GROUP, LTD.

Supplemental GAAP Financial Information - Return on Equity

(Dollars in millions, except per share amounts)

	Year-to-Date			Quarter-to-Date							
	March 31, 2023	March 31, 2022	December 31, 2022	March 31, 2023	December 31, 2022	September 30, 2022	June 30, 2022	March 31, 2022	December 31, 2021	September 30, 2021	June 30, 2021
<b>RETURN ON EQUITY:</b>											
Beginning of period shareholders' equity	\$ 8,441	\$ 10,139	\$ 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)	(239)	1,709	1,959	1,288	572	(239)	(416)	(518)	(432)
Adjusted beginning of period shareholders' equity	\$ 10,149	\$ 9,900	\$ 9,900	\$ 10,149	\$ 9,608	\$ 10,141	\$ 10,099	\$ 9,900	\$ 9,562	\$ 9,899	\$ 9,251
End of period shareholders' equity	\$ 9,014	\$ 9,528	\$ 8,441	\$ 9,014	\$ 8,441	\$ 7,649	\$ 8,853	\$ 9,528	\$ 10,139	\$ 9,979	\$ 10,417
Net unrealized depreciation (appreciation) of investments	1,459	572	1,709	1,459	1,709	1,959	1,288	572	(239)	(416)	(518)
Adjusted end of period shareholders' equity	\$ 10,473	\$ 10,099	\$ 10,149	\$ 10,473	\$ 10,149	\$ 9,608	\$ 10,141	\$ 10,099	\$ 9,900	\$ 9,562	\$ 9,899
Average adjusted shareholders' equity	\$ 10,311	\$ 10,000	\$ 10,025	\$ 10,311	\$ 9,879	\$ 9,875	\$ 10,120	\$ 10,000	\$ 9,731	\$ 9,731	\$ 9,575
After-tax operating income (loss)	\$ 443	\$ 406	\$ 1,065	443	\$ 478	\$ (205)	\$ 386	\$ 406	\$ 359	\$ (53)	\$ 587
After-tax net gains (losses) on investments	6	(123)	(366)	6	49	(102)	(189)	(123)	90	(3)	84
After-tax foreign exchange income (expense)	(84)	15	(102)	(84)	(31)	(12)	(74)	15	(19)	(18)	9
Net income (loss)	\$ 365	\$ 298	\$ 597	\$ 365	\$ 496	\$ (319)	\$ 123	\$ 298	\$ 431	\$ (73)	\$ 680
Return on equity (annualized)											
After-tax operating income (loss)	17.2%	16.2%	10.6%	17.2%	19.4%	-8.3%	15.3%	16.2%	14.8%	-2.2%	24.5%
After-tax net gains (losses) on investments	0.3%	-4.9%	-3.6%	0.2%	2.0%	-4.1%	-7.6%	-4.9%	3.7%	0.0%	3.5%
After-tax foreign exchange income (expense)	-3.3%	0.6%	-1.0%	-3.3%	-1.3%	-0.5%	-2.9%	0.6%	-0.8%	-0.8%	0.4%
Net income (loss)	14.2%	11.9%	6.0%	14.2%	20.1%	-12.9%	4.8%	11.9%	17.7%	-3.0%	28.4%
Common shares outstanding	39.3	39.4	39.2	39.3	39.2	39.2	39.4	39.4	39.3	39.4	40.0
Book value per common share outstanding <sup>(11)</sup>	229.49	241.52	215.54	229.49	215.54	195.27	224.59	241.52	258.21	253.40	260.32
Adjusted book value per common share outstanding excluding ("URAD") <sup>(12)</sup>	266.64	256.01	259.18	266.64	259.18	245.29	257.27	256.01	252.12	242.83	247.39
Total Shareholder Return (TSR)	14.1%	8.6%	5.4%								

(Some amounts may not reconcile due to rounding.)

<sup>(11)</sup> Book value per common share is adjusted end of period shareholders' equity divided by common shares outstanding

<sup>(12)</sup> Adjusted book value per share is defined as Book value per common share outstanding excluding net unrealized appreciation/depreciation of fixed maturity, available for sale investments ("URAD") divided by common shares outstanding.

EVEREST RE GROUP, LTD.

Supplemental GAAP Financial Information - Earnings Per Common Share

(Dollars in millions, except per share amounts)

	Year-to-Date			Quarter-to-Date							
	March 31, 2023	March 31, 2022	December 31, 2022	March 31, 2023	December 31, 2022	September 30, 2022	June 30, 2022	March 31, 2022	December 31, 2021	September 30, 2021	June 30, 2021
Net income (loss) per share:											
Numerator											
Net income (loss)	\$ 365	\$ 298	\$ 597	\$ 365	\$ 496	\$ (319)	\$ 123	\$ 298	\$ 431	\$ (73)	\$ 680
Less: dividends declared-common shares and unvested common shares	(65)	(61)	(255)	(65)	(65)	(65)	(65)	(61)	(61)	(61)	(62)
Undistributed earnings	\$ 300	\$ 237	\$ 342	\$ 300	\$ 431	\$ (384)	\$ 58	\$ 237	\$ 370	\$ (135)	\$ 618
Percentage allocated to common shareholders <sup>(A)</sup>	98.7%	98.7%	98.7%	98.7%	98.7%	100.0%	98.6%	98.7%	98.7%	100.0%	98.6%
Add: dividends declared-common shareholders	296	234	337	296	426	(384)	57	234	365	135	609
Add: dividends declared-common shareholders	64	60	252	64	64	65	64	60	60	61	61
Numerator for basic and diluted earnings per common share	360	294	589	360	490	(319)	121	294	425	(73)	671
Denominator											
Denominator for basic earnings per weighted-average common shares	38.7	38.8	38.8	38.7	38.7	38.8	38.9	38.8	38.8	39.2	39.5
Effect of dilutive securities:											
Options	-	-	-	-	-	-	-	-	-	-	-
Denominator for diluted earnings per adjusted weighted-average common shares	38.7	38.8	38.8	38.7	38.7	38.8	38.9	38.8	38.9	39.2	39.6
Per common share net income (loss)											
Basic	9.31	7.57	15.19	9.31	12.66	(8.22)	3.11	7.57	10.95	(1.88)	16.97
Diluted	9.31	7.56	15.19	9.31	12.66	(8.22)	3.11	7.56	10.94	(1.88)	16.95
<sup>(A)</sup> Basic weighted-average common shares outstanding	38.7	38.8	38.8	38.7	38.7	38.8	38.9	38.8	38.8	39.2	39.5
Basic weighted-average common shares outstanding and unvested common shares expected to vest	39.2	39.3	39.3	39.2	39.2	38.8	39.4	39.3	39.3	39.2	40.1
Percentage allocated to common shareholders	98.7%	98.7%	98.7%	98.7%	98.7%	100.0%	98.6%	98.7%	98.7%	100.0%	98.6%

(Some amounts may not reconcile due to rounding.)