



Everest Group, Ltd.

Investor Financial Supplement

First Quarter 2024

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

(Dollars in millions, except per share amounts)

HIGHLIGHTS:	Year-to-Date				Quarter-to-Date							
	March 31, 2024	March 31, 2023	Change	December 31, 2023	March 31, 2024	December 31, 2023	September 30, 2023	June 30, 2023	March 31, 2023	December 31, 2022	September 30, 2022	June 30, 2022
REVENUE												
Gross written premiums	\$ 4,411	\$ 3,743	17.9%	\$ 16,637	\$ 4,411	\$ 4,323	\$ 4,391	\$ 4,180	\$ 3,743	\$ 3,639	\$ 3,680	\$ 3,447
<i>Reinsurance</i>	3,175	2,620	21.2%	11,460	3,175	2,894	3,198	2,747	2,620	2,360	2,531	2,184
<i>Insurance</i>	1,236	1,122	10.1%	5,177	1,236	1,428	1,193	1,433	1,122	1,278	1,148	1,263
Net written Premiums	3,900	3,329	17.1%	14,730	3,900	3,861	3,866	3,674	3,329	3,188	3,323	3,021
<i>Reinsurance</i>	2,942	2,438	20.7%	10,802	2,942	2,754	2,989	2,621	2,438	2,301	2,442	2,105
<i>Insurance</i>	958	891	7.5%	3,929	958	1,107	878	1,053	891	887	881	917
Net premiums earned	3,652	3,100	17.8%	13,443	3,652	3,578	3,513	3,251	3,100	3,012	3,067	2,916
<i>Reinsurance</i>	2,728	2,226	22.6%	9,799	2,728	2,616	2,593	2,364	2,226	2,194	2,227	2,122
<i>Insurance</i>	923	874	5.6%	3,644	923	962	920	888	874	818	841	794
FINANCIAL RATIOS:												
Current year	58.9%	59.7%	(0.8)	59.2%	58.9%	58.9%	58.9%	59.5%	59.7%	59.6%	58.1%	61.4%
Prior year	—%	—%	—	—%	—%	-0.1%	—%	—%	—%	—%	—%	—%
Catastrophes	2.3%	3.7%	(1.4)	3.5%	2.3%	4.3%	5.0%	0.8%	3.7%	0.5%	27.4%	2.9%
Total loss ratio	61.3%	63.4%	(2.1)	62.7%	61.3%	63.0%	63.9%	60.3%	63.4%	60.1%	85.5%	64.3%
Commission and brokerage ratio	21.4%	21.3%	0.1	22.0%	21.4%	23.8%	21.4%	21.1%	21.3%	21.6%	20.9%	21.6%
Other underwriting expenses	6.1%	6.4%	(0.3)	6.3%	6.1%	6.3%	6.1%	6.3%	6.4%	6.0%	5.5%	5.8%
Combined ratio	88.8%	91.2%	(2.4)	90.9%	88.8%	93.2%	91.4%	87.7%	91.2%	87.8%	112.0%	91.8%
Attritional Ratios ⁽⁵⁾												
Attritional loss ratio	58.9%	59.8%	(0.9)	59.3%	58.9%	59.0%	59.0%	59.5%	59.8%	59.6%	60.3%	59.9%
Attritional combined ratio ⁽⁶⁾	86.5%	87.6%	(1.2)	87.6%	86.5%	89.3%	86.6%	86.8%	87.6%	87.3%	87.7%	87.3%
AFTER-TAX EARNINGS PER SHARE DATA:												
Operating income (loss) ⁽¹⁾	709	443	60.0%	2,776	709	1,093	613	627	443	478	(205)	386
Per basic common share	16.32	11.31	44.3%	66.39	16.32	25.18	14.14	15.21	11.31	12.21	(5.28)	9.79
Per diluted common share	16.32	11.31	44.3%	66.39	16.32	25.18	14.14	15.21	11.31	12.21	(5.28)	9.79
Net income (loss)	733	365	100.7%	2,517	733	804	678	670	365	496	(319)	123
Per basic common share	16.87	9.31	81.2%	60.19	16.87	18.53	15.63	16.26	9.31	12.66	(8.22)	3.11
Per diluted common share	16.87	9.31	81.2%	60.19	16.87	18.53	15.63	16.26	9.31	12.66	(8.22)	3.11
Weighted average common shares outstanding												
Basic	42.9	38.7	11.0%	41.3	42.9	42.9	42.9	40.7	38.7	38.7	38.8	38.9
Diluted	42.9	38.7	11.0%	41.3	42.9	42.9	42.9	40.7	38.7	38.7	38.8	38.9
SHAREHOLDERS' RETURN												
After-tax operating income (loss) return on average equity (annualized) ⁽¹⁾	20.0%	17.2%	16.1%	23.1%	20.0%	32.4%	19.2%	21.8%	17.2%	19.4%	-8.3%	15.3%
Net income (loss) return on average equity (annualized)	20.6%	14.2%	45.6%	20.9%	20.6%	23.8%	21.2%	23.3%	14.2%	20.1%	-12.9%	4.8%
Total Shareholder Return (TSR) ⁽²⁾	18.1%	14.1%	28.2%	26.5%								
Total Shareholders' equity	13,628	9,014	51.2%	13,202	13,628	13,202	11,226	10,902	9,014	8,441	7,649	8,853
Book value per common share outstanding	313.55	229.49	36.6%	304.29	313.55	304.29	258.71	251.17	229.49	215.54	195.27	224.59
Adjusted book value per common share outstanding excluding ("URAD") ⁽³⁾	333.70	266.64	25.1%	320.95	333.70	320.95	301.76	288.64	266.64	259.18	245.29	257.27
INVESTMENT DATA:												
Total assets	50,937	41,839	21.7%	49,399	50,937	49,399	46,318	44,668	41,839	39,966	38,144	37,908
Total investments and cash	38,148	31,435	21.4%	37,142	38,148	37,142	34,635	33,550	31,435	29,872	28,516	28,723
Pre-tax investment income	457	260	75.9%	1,434	457	411	406	357	260	210	151	226
Net gains (losses) on investments (pre-tax)	(7)	5	-236.2%	(276)	(7)	(255)	(31)	5	5	64	(129)	(236)
Annualized return on invested assets ⁽⁴⁾	4.7%	3.3%	41.8%	3.3%	4.7%	1.7%	4.2%	4.2%	3.3%	3.5%	0.3%	-0.1%
Book yield of fixed maturities	4.7%	3.8%	23.6%	4.7%	4.7%	4.7%	4.2%	3.9%	3.8%	3.5%	3.2%	2.8%
CASH FLOW INFORMATION:												
Cash flow provided by operations	1,102	1,064	3.6%	4,553	1,102	1,017	1,378	1,094	1,064	1,015	1,118	715
Paid losses, net	1,502	1,325	13.4%	6,110	1,502	1,658	1,630	1,497	1,325	1,325	1,173	1,236
Paid cats, net	229	198	15.6%	858	229	207	193	260	198	143	157	181
Taxes paid (recovered)	16	2	724.5%	196	16	11	112	71	2	5	66	98

(Some amounts may not reconcile due to rounding.)

See Page 5 for footnotes

EVEREST GROUP, LTD.

Supplemental GAAP Financial Information - Consolidated Statement of Operations

(Dollars in millions)

	Year-to-Date			Quarter-to-Date							
	March 31, 2024	March 31, 2023	December 31, 2023	March 31, 2024	December 31, 2023	September 30, 2023	June 30, 2023	March 31, 2023	December 31, 2022	September 30, 2022	June 30, 2022
REVENUES:											
Net premiums earned	\$ 3,652	\$ 3,100	\$ 13,443	\$ 3,652	\$ 3,578	\$ 3,513	\$ 3,251	\$ 3,100	\$ 3,012	\$ 3,067	\$ 2,916
Net investment income	457	260	1,434	457	411	406	357	260	210	151	226
Total net gains (losses) on investments	(7)	5	(276)	(7)	(255)	(31)	5	5	64	(129)	(236)
Other income (expense)	31	(79)	(14)	31	(75)	103	38	(79)	(30)	(16)	(71)
Total revenues	4,133	3,286	14,587	4,133	3,659	3,991	3,650	3,286	3,256	3,073	2,835
CLAIMS AND EXPENSES:											
Incurred losses and loss adjustment expenses	2,237	1,966	8,427	2,237	2,254	2,246	1,960	1,966	1,811	2,623	1,876
Commission, brokerage, taxes and fees	782	661	2,952	782	853	752	686	661	651	641	630
Other underwriting expenses	224	200	846	224	226	215	205	200	182	169	170
Corporate expenses	22	19	73	22	18	19	17	19	16	16	15
Interest, fees and bond issue cost amortization expense	37	32	134	37	36	34	33	32	27	25	24
Total claims and expenses	3,302	2,878	12,432	3,302	3,387	3,266	2,901	2,878	2,687	3,474	2,715
INCOME (LOSS) BEFORE TAXES	832	408	2,154	832	272	725	750	408	568	(401)	119
Income tax expense (benefit)	99	43	(363)	99	(532)	47	80	43	72	(82)	(4)
NET INCOME (LOSS)	733	365	2,517	733	804	678	670	365	496	(319)	123

(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, available for sale 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, available for sale 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, available for sale.

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

⁽⁶⁾ The attritional combined ratio for the 4th quarter and year ended December 31, 2023 included approximately \$94m of profit commission related to loss reserves releases. Excluding this profit commission, the Group's attritional combined ratio would have been 86.7% and 86.9% for the 4th quarter and year ended December 31, 2023, respectively. Excluding this profit commission, the Reinsurance Segment's attritional combined ratio would have been 85.1% for the 4th quarter and year ended December 31, 2023, respectively.

EVEREST GROUP, LTD.

Supplemental GAAP Financial Information - Consolidated Segment Data

(Dollars in millions)

	Year-to-Date			Quarter-to-Date							
	March 31, 2024	March 31, 2023	December 31, 2023	March 31, 2024	December 31, 2023	September 30, 2023	June 30, 2023	March 31, 2023	December 31, 2022	September 30, 2022	June 30, 2022
REVENUES:											
Gross written premiums	\$ 4,411	\$ 3,743	\$ 16,637	\$ 4,411	\$ 4,323	\$ 4,391	\$ 4,180	\$ 3,743	\$ 3,639	\$ 3,680	\$ 3,447
Net written premiums	3,900	3,329	14,730	3,900	3,861	3,866	3,674	3,329	3,188	3,323	3,021
Net premiums earned	\$ 3,652	\$ 3,100	\$ 13,443	\$ 3,652	\$ 3,578	\$ 3,513	\$ 3,251	\$ 3,100	\$ 3,012	\$ 3,067	\$ 2,916
UNDERWRITING CLAIMS AND EXPENSES:											
Inurred losses and LAE											
Current year	2,152	1,851	7,963	2,152	2,107	2,071	1,933	1,851	1,796	1,783	1,792
Prior year	—	—	(5)	—	(5)	—	—	—	—	—	(1)
Catastrophes	85	115	470	85	152	175	27	115	15	840	85
Inurred losses and loss adjustment expenses	2,237	1,966	8,427	2,237	2,254	2,246	1,960	1,966	1,811	2,623	1,876
Commission, brokerage, taxes and fees	782	661	2,952	782	853	752	686	661	651	641	630
Other underwriting expenses	224	200	846	224	226	215	205	200	182	169	170
UNDERWRITING INCOME (LOSS)	409	273	1,219	409	245	301	401	273	368	(367)	240
Loss Ratio:											
Current year	58.9%	59.7%	59.2%	58.9%	58.9%	58.9%	59.5%	59.7%	59.6%	58.1%	61.4%
Prior year	—%	—%	—%	—%	-0.1%	—%	—%	—%	—%	—%	—%
Catastrophe	2.3%	3.7%	3.5%	2.3%	4.3%	5.0%	0.8%	3.7%	0.5%	27.4%	2.9%
Total loss ratio	61.3%	63.4%	62.7%	61.3%	63.0%	63.9%	60.3%	63.4%	60.1%	85.5%	64.3%
Commission and brokerage	21.4%	21.3%	22.0%	21.4%	23.8%	21.4%	21.1%	21.3%	21.6%	20.9%	21.6%
Other underwriting expenses	6.1%	6.4%	6.3%	6.1%	6.3%	6.1%	6.3%	6.4%	6.0%	5.5%	5.8%
Combined ratio	88.8%	91.2%	90.9%	88.8%	93.2%	91.4%	87.7%	91.2%	87.8%	112.0%	91.8%
Attritional Ratios ⁽⁵⁾											
Attritional loss ratio	58.9%	59.8%	59.3%	58.9%	59.0%	59.0%	59.5%	59.8%	59.6%	60.3%	59.9%
Attritional combined ratio ⁽⁶⁾	86.5%	87.6%	87.6%	86.5%	89.3%	86.6%	86.8%	87.6%	87.3%	87.7%	87.3%
Net CAT reinstatement premiums earned	—	5	19	—	9	5	—	5	—	110	—

(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 and losses from the Russia/Ukraine war.

⁽⁶⁾ The attritional combined ratio for the 4th quarter and year ended December 31, 2023 included approximately \$94m of profit commission related to loss reserves releases. Excluding this profit commission, the Group's attritional combined ratio would have been 86.7% and 86.9% for the 4th quarter and year ended December 31, 2023, respectively.

EVEREST GROUP, LTD.
Supplemental GAAP Financial Information - Reinsurance Segment Data

(Dollars in millions)

	Year-to-Date			Quarter-to-Date							
	March 31, 2024	March 31, 2023	December 31, 2023	March 31, 2024	December 31, 2023	September 30, 2023	June 30, 2023	March 31, 2023	December 31, 2022	September 30, 2022	June 30, 2022
REVENUES:											
Gross written premiums	\$ 3,175	\$ 2,620	\$ 11,460	\$ 3,175	\$ 2,894	\$ 3,198	\$ 2,747	\$ 2,620	\$ 2,360	\$ 2,531	\$ 2,184
Net written premiums	2,942	2,438	10,802	2,942	2,754	2,989	2,621	2,438	2,301	2,442	2,105
Net premiums earned	2,728	\$ 2,226	\$ 9,799	\$ 2,728	\$ 2,616	\$ 2,593	\$ 2,364	\$ 2,226	\$ 2,194	\$ 2,227	\$ 2,122
UNDERWRITING CLAIMS AND EXPENSES:											
Incurred losses and LAE											
Current year	1,561	1,288	5,644	1,561	1,506	1,488	1,362	1,288	1,277	1,251	1,292
Prior year	—	—	(397)	—	(397)	—	—	—	7	—	(1)
Catastrophes	80	113	449	80	144	165	27	113	10	730	80
Total incurred losses and LAE	1,641	1,401	5,696	1,641	1,253	1,653	1,389	1,401	1,295	1,981	1,371
Commission, brokerage, taxes and fees	671	556	2,520	671	742	643	579	556	547	532	525
Other underwriting expenses	71	63	255	71	66	65	61	63	62	53	52
UNDERWRITING INCOME (LOSS)	\$ 345	\$ 205	\$ 1,328	\$ 345	\$ 556	\$ 232	\$ 335	\$ 205	\$ 290	\$ (340)	\$ 173
KEY RATIOS											
Loss Ratio:											
Current year	57.2%	57.9%	57.6%	57.2%	57.6%	57.4%	57.6%	57.9%	58.2%	56.2%	60.9%
Prior year	—%	—%	-4.1%	—%	-15.2%	—%	—%	—%	0.3%	—%	—%
Catastrophe	2.9%	5.1%	4.6%	2.9%	5.5%	6.4%	1.2%	5.1%	0.5%	32.8%	3.8%
Total Loss Ratio	60.2%	63.0%	58.1%	60.2%	47.9%	63.8%	58.8%	63.0%	59.0%	89.0%	64.6%
Commission and brokerage	24.6%	25.0%	25.7%	24.6%	28.4%	24.8%	24.5%	25.0%	24.9%	23.9%	24.8%
Other underwriting expenses	2.6%	2.8%	2.6%	2.6%	2.5%	2.5%	2.6%	2.8%	2.8%	2.4%	2.4%
Combined ratio	87.3%	90.8%	86.4%	87.3%	78.8%	91.1%	85.8%	90.8%	86.8%	115.3%	91.8%
Attritional Ratios (5)											
Attritional loss ratio	57.2%	58.0%	57.7%	57.2%	57.8%	57.5%	57.6%	58.0%	58.2%	59.1%	58.8%
Attritional combined ratio (6)	84.4%	85.9%	86.1%	84.4%	88.7%	84.9%	84.7%	85.9%	86.0%	86.8%	86.0%
Net CAT reinstatement premiums earned	—	5	19	—	9	5	—	5	—	110	—

(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 and losses from the Russia/Ukraine war.

⁽⁶⁾ The attritional combined ratio for the 4th quarter and year ended December 31, 2023 included approximately \$94m of profit commission related to loss reserves releases. Excluding this profit commission, the Reinsurance Segment's attritional combined ratio would have been 85.1% for the 4th quarter and year ended December 31, 2023, respectively.

EVEREST GROUP, LTD.

Supplemental GAAP Financial Information - Total Reinsurance Gross Premiums Written by Segment by LOB

(Dollars in millions)

	Year-to-Date			Quarter-to-Date							
	March 31, 2024	March 31, 2023	December 31, 2023	March 31, 2024	December 31, 2023	September 30, 2023	June 30, 2023	March 31, 2023	December 31, 2022	September 30, 2022	June 30, 2022
<u>Gross Written Premium by Line of Business</u>											
Property Pro Rata	\$ 1,082	\$ 687	\$ 3,431	\$ 1,082	\$ 979	\$ 940	\$ 826	\$ 687	\$ 704	\$ 648	\$ 610
Property Non-Catastrophe XOL	171	176	720	171	162	181	201	176	112	150	138
Property Catastrophe XOL	462	445	1,690	462	365	486	394	445	289	479	304
Casualty Pro Rata	894	723	3,084	894	795	847	719	723	736	706	619
Casualty XOL	364	321	1,584	364	386	485	393	321	318	376	317
Financial lines	202	269	950	202	207	260	215	269	202	172	196
	<u>\$ 3,175</u>	<u>\$ 2,620</u>	<u>\$ 11,460</u>	<u>\$ 3,175</u>	<u>\$ 2,894</u>	<u>\$ 3,198</u>	<u>\$ 2,747</u>	<u>\$ 2,620</u>	<u>\$ 2,360</u>	<u>\$ 2,531</u>	<u>\$ 2,184</u>
<u>Percentage of Gross Written Premium by Line of Business</u>											
Property Pro Rata	34.1%	26.2%	29.9%	34.1%	33.8%	29.4%	30.1%	26.2%	29.8%	25.6%	27.9%
Property Non-Catastrophe XOL	5.4%	6.7%	6.3%	5.4%	5.6%	5.7%	7.3%	6.7%	4.7%	5.9%	6.3%
Property Catastrophe XOL	14.6%	17.0%	14.7%	14.6%	12.6%	15.2%	14.3%	17.0%	12.2%	18.9%	13.9%
Casualty Pro Rata	28.2%	27.6%	26.9%	28.2%	27.5%	26.5%	26.2%	27.6%	31.2%	27.9%	28.3%
Casualty XOL	11.5%	12.2%	13.8%	11.5%	13.3%	15.2%	14.3%	12.2%	13.5%	14.9%	14.5%
Financial lines	6.4%	10.3%	8.3%	6.4%	7.2%	8.1%	7.8%	10.3%	8.5%	6.8%	9.0%
	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>

(Some amounts may not reconcile due to rounding.)

EVEREST GROUP, LTD.
Supplemental GAAP Financial Information - Insurance Segment Data

(Dollars in millions)

Insurance Segment

	Year-to-Date			Quarter-to-Date							
	March 31, 2024	March 31, 2023	December 31, 2023	March 31, 2024	December 31, 2023	September 30, 2023	June 30, 2023	March 31, 2023	December 31, 2022	September 30, 2022	June 30, 2022
REVENUES:											
Gross written premiums	\$ 1,236	\$ 1,122	\$ 5,177	\$ 1,236	\$ 1,428	\$ 1,193	\$ 1,433	\$ 1,122	\$ 1,278	\$ 1,148	\$ 1,263
Net written premiums	958	891	3,929	958	1,107	878	1,053	891	887	881	917
Net premiums earned	\$ 923	\$ 874	\$ 3,644	\$ 923	\$ 962	\$ 920	\$ 888	\$ 874	\$ 818	\$ 841	\$ 794
UNDERWRITING CLAIMS AND EXPENSES:											
Incurred losses and LAE											
Current year	591	563	2,319	591	601	583	572	563	518	532	500
Prior year	—	—	392	—	392	—	—	—	(7)	—	—
Catastrophes	5	2	20	5	8	10	—	2	5	110	5
Total incurred losses and LAE	596	565	2,732	596	1,002	593	572	565	516	642	505
Commission, brokerage, taxes and fees	111	105	432	111	111	108	107	105	104	109	105
Other underwriting expenses	153	137	591	153	160	151	143	137	120	116	118
UNDERWRITING INCOME (LOSS)	\$ 64	\$ 67	\$ (109)	\$ 64	\$ (311)	\$ 69	\$ 66	\$ 67	\$ 78	\$ (27)	\$ 67
KEY RATIOS											
Loss Ratio:											
Current year	64.0%	64.4%	63.6%	64.0%	62.5%	63.3%	64.4%	64.4%	63.3%	63.3%	62.9%
Prior year	—%	—%	10.8%	—%	40.8%	—%	—%	—%	-0.9%	—%	—%
Catastrophe	0.5%	0.2%	0.6%	0.5%	0.9%	1.1%	—%	0.2%	0.6%	13.1%	0.6%
Total Loss Ratio	64.5%	64.6%	75.0%	64.5%	104.2%	64.4%	64.4%	64.6%	63.1%	76.4%	63.6%
Commission and brokerage	12.0%	12.0%	11.8%	12.0%	11.6%	11.8%	12.1%	12.0%	12.7%	13.0%	13.2%
Other underwriting expenses	16.6%	15.6%	16.2%	16.6%	16.6%	16.4%	16.2%	15.6%	14.7%	13.8%	14.8%
Combined ratio	93.1%	92.3%	103.0%	93.1%	132.4%	92.5%	92.6%	92.3%	90.5%	103.2%	91.6%
Attritional Ratios ⁽⁵⁾											
Attritional loss ratio	64.0%	64.4%	63.6%	64.0%	62.6%	63.3%	64.4%	64.4%	63.3%	63.3%	62.9%
Attritional combined ratio	92.5%	92.0%	91.7%	92.5%	90.8%	91.4%	92.6%	92.0%	90.7%	90.1%	90.9%
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 and losses from the Russia/Ukraine war.

EVEREST GROUP, LTD.

Supplemental GAAP Financial Information - Total Insurance Gross Premiums Written by Segment by LOB

(Dollars in millions)

	Year-to-Date			Quarter-to-Date							
	March 31, 2024	March 31, 2023	December 31, 2023	March 31, 2024	December 31, 2023	September 30, 2023	June 30, 2023	March 31, 2023	December 31, 2022	September 30, 2022	June 30, 2022
<u>Gross Written Premium by Line of Business</u>											
Accident and Health	\$ 90	\$ 128	\$ 550	\$ 90	\$ 130	\$ 152	\$ 139	\$ 128	\$ 139	\$ 162	\$ 142
Specialty Casualty	407	382	1,731	407	474	390	485	382	430	382	442
Other Specialty	112	82	425	112	145	102	96	82	117	78	69
Professional Liability	181	162	834	181	244	188	240	162	222	200	241
Property/Short Tail	337	246	1,155	337	306	253	350	246	229	198	255
Workers' Compensation	109	121	481	109	130	108	122	121	141	129	115
	<u>\$ 1,236</u>	<u>\$ 1,122</u>	<u>\$ 5,177</u>	<u>\$ 1,236</u>	<u>\$ 1,428</u>	<u>\$ 1,193</u>	<u>\$ 1,433</u>	<u>\$ 1,122</u>	<u>\$ 1,278</u>	<u>\$ 1,148</u>	<u>\$ 1,263</u>
<u>Percentage of Gross Written Premium by Line of Business</u>											
Accident and Health	7.3%	11.4%	10.6%	7.3%	9.1%	12.7%	9.7%	11.4%	10.9%	14.1%	11.2%
Specialty Casualty	32.9%	34.0%	33.4%	32.9%	33.2%	32.7%	33.8%	34.0%	33.7%	33.3%	35.0%
Other Specialty	9.1%	7.3%	8.2%	9.1%	10.1%	8.5%	6.7%	7.3%	9.1%	6.8%	5.5%
Professional Liability	14.6%	14.4%	16.1%	14.6%	17.1%	15.8%	16.8%	14.4%	17.4%	17.4%	19.1%
Property/Short Tail	27.3%	22.0%	22.3%	27.3%	21.4%	21.2%	24.4%	22.0%	17.9%	17.2%	20.2%
Workers' Compensation	8.8%	10.8%	9.3%	8.8%	9.1%	9.1%	8.5%	10.8%	11.0%	11.2%	9.1%
	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>

(Some amounts may not reconcile due to rounding.)

EVEREST GROUP, LTD.

Supplemental GAAP Financial Information - Net Investment Income

(Dollars in millions)

	Year-to-Date			Quarter-to-Date							
	March 31, 2024	March 31, 2023	December 31, 2023	March 31, 2024	December 31, 2023	September 30, 2023	June 30, 2023	March 31, 2023	December 31, 2022	September 30, 2022	June 30, 2022
NET INVESTMENT INCOME											
Fixed maturities	\$ 352	\$ 247	\$ 1,153	\$ 352	\$ 331	\$ 299	\$ 276	\$ 247	\$ 239	\$ 186	\$ 169
Equity securities	1	1	3	1	1	1	1	1	1	6	5
Short-term investments and cash	38	17	140	38	48	41	34	17	16	5	7
Other invested assets											
Limited partnerships	54	(15)	122	54	24	60	53	(15)	(19)	(42)	48
Other	20	22	59	20	17	15	6	22	(8)	11	14
Gross investment income before adjustments	465	272	1,477	465	421	416	369	272	229	167	242
Funds held interest income (expense)	6	—	10	6	2	5	2	—	(2)	—	1
Future policy benefit reserve income (expense)	—	—	(1)	—	(1)	—	—	—	—	—	—
Gross investment income	470	272	1,486	470	423	420	371	272	227	167	242
Investment expenses	13	12	53	13	12	14	14	12	17	15	16
Net investment income	\$ 457	\$ 260	\$ 1,434	\$ 457	\$ 411	\$ 406	\$ 357	\$ 260	\$ 210	\$ 151	\$ 226

	Year-to-Date			Quarter-to-Date							
	March 31, 2024	March 31, 2023	December 31, 2023	March 31, 2024	December 31, 2023	September 30, 2023	June 30, 2023	March 31, 2023	December 31, 2022	December 31, 2022	June 30, 2022
Allocation of net investment income											
Reinsurance	\$ 322	\$ 186	\$ 1,004	\$ 322	\$ 276	\$ 289	\$ 253	\$ 186	\$ 151	\$ 104	\$ 161
Insurance	135	74	430	135	135	117	104	74	59	47	65

	Year-to-Date			Quarter-to-Date							
	March 31, 2024	March 31, 2023	December 31, 2023	March 31, 2024	December 31, 2023	September 30, 2023	June 30, 2023	March 31, 2023	December 31, 2022	December 31, 2022	June 30, 2022
NET GAINS (LOSSES) ON INVESTMENTS											
Credit allowance on fixed maturity securities	\$ 2	\$ (8)	\$ 7	\$ 2	\$ 12	\$ 2	\$ —	\$ (8)	\$ (15)	\$ (5)	\$ (1)
Gains (losses) from fair value adjustment on public equities	(2)	4	—	(2)	4	(16)	8	4	2	(136)	(189)
Net realized gains (losses) from dispositions:											
Fixed maturities	(7)	2	(292)	(7)	(271)	(19)	(3)	2	(21)	(53)	(16)
Equity securities	1	7	8	1	—	1	—	7	97	58	(31)
Other Invested Assets	—	—	—	—	—	—	—	—	2	6	1
Short-term investments	—	—	—	—	—	—	—	—	(1)	1	—
Total net realized gains (losses) from dispositions	(6)	9	(283)	(6)	(271)	(18)	(3)	9	77	12	(46)
Total net gains (losses) on investments	\$ (7)	\$ 5	\$ (276)	\$ (7)	\$ (255)	\$ (31)	\$ 5	\$ 5	\$ 64	\$ (129)	\$ (236)

(Some amounts may not reconcile due to rounding.)

EVEREST GROUP, LTD.
Supplemental GAAP Financial Information - Consolidated Balance Sheet

(Dollars in millions, except per share amounts)

	March 31, 2024	December 31, 2023	September 30, 2023	June 30, 2023	March 31 2023	December 31, 2022	September 30, 2022	June 30, 2022
ASSETS:								
Fixed maturities - available for sale, at fair value	\$ 28,297	\$ 27,740	\$ 25,159	\$ 24,489	\$ 23,560	\$ 22,236	\$ 21,009	\$ 21,880
Fixed maturities - held to maturity, at amortized cost, net of credit allowances	840	855	789	798	825	839	837	71
Equity securities, at fair value	216	188	166	259	250	281	1,301	1,299
Other invested assets	4,854	4,794	4,353	4,262	4,156	4,085	3,079	3,055
Short-term investments	2,397	2,127	2,403	1,675	1,034	1,032	611	301
Cash	1,544	1,437	1,765	2,067	1,610	1,398	1,679	2,116
Total investments and cash	38,148	37,142	34,635	33,550	31,435	29,872	28,516	28,723
Accrued investment income	327	324	298	266	235	217	200	178
Premiums receivable	5,101	4,768	4,426	4,263	3,922	3,619	3,452	3,407
Reinsurance paid loss recoverables	233	164	226	201	182	136	131	111
Reinsurance unpaid loss recoverables	2,084	2,098	2,196	2,175	2,125	2,105	2,110	1,986
Funds held by reinsureds	1,155	1,135	1,097	1,075	1,071	1,056	893	909
Deferred acquisition costs	1,331	1,247	1,156	1,086	1,011	962	867	836
Prepaid reinsurance premiums	702	713	756	692	611	610	556	563
Income tax asset, net	823	868	500	399	387	459	544	337
Other assets	1,033	941	1,029	961	860	930	876	858
TOTAL ASSETS	\$ 50,937	\$ 49,399	\$ 46,318	\$ 44,668	\$ 41,839	\$ 39,966	\$ 38,144	\$ 37,908
LIABILITIES:								
Reserve for losses and loss adjustment expenses	25,211	24,604	23,833	23,405	22,878	22,065	21,222	19,993
Unearned premium reserve	6,826	6,622	6,295	5,943	5,418	5,147	4,795	4,681
Funds held under reinsurance treaties	11	24	28	25	10	13	18	13
Amounts due to reinsurers	716	650	795	678	618	567	511	493
Losses in course of payment	168	171	330	150	123	74	110	80
Senior notes	2,349	2,349	2,348	2,348	2,348	2,347	2,347	2,346
Long-term notes	218	218	218	218	218	218	218	224
Borrowings from FHLB	819	819	519	519	519	519	519	519
Accrued interest on debt and borrowings	43	22	41	19	41	19	39	17
Unsettled securities payable	403	137	200	21	201	1	134	66
Other liabilities	543	582	486	440	451	555	582	624
Total liabilities	37,308	36,197	35,092	33,766	32,825	31,525	30,495	29,055
SHAREHOLDERS' EQUITY:								
Common shares	1	1	1	1	1	1	1	1
Additional paid-in capital	3,768	3,773	3,762	3,753	2,295	2,302	2,293	2,284
Accumulated other comprehensive income (loss)	(1,125)	(934)	(2,171)	(1,883)	(1,716)	(1,996)	(2,348)	(1,577)
Treasury shares, at cost	(3,943)	(3,908)	(3,908)	(3,908)	(3,908)	(3,908)	(3,907)	(3,849)
Retained earnings	14,927	14,270	13,542	12,940	12,342	12,042	11,610	11,994
TOTAL SHAREHOLDERS' EQUITY	13,628	13,202	11,226	10,902	9,014	8,441	7,649	8,853
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	\$ 50,937	\$ 49,399	\$ 46,318	\$ 44,668	\$ 41,839	\$ 39,966	\$ 38,144	\$ 37,908
Book value per common share outstanding	\$ 313.55	\$ 304.29	\$ 258.71	\$ 251.17	\$ 229.49	\$ 215.54	\$ 195.27	\$ 224.59
Adjusted book value per common share outstanding excluding ("URAD") ⁽³⁾	333.70	320.95	301.76	288.64	266.64	259.18	245.29	257.27
Debt to total capital ⁽⁷⁾	15.8%	16.3%	18.6%	19.1%	22.2%	23.3%	25.1%	22.5%

(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, available for sale 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 GROUP, LTD.

Supplemental GAAP Financial Information - Cash and Invested Assets Portfolio

(Dollars in millions)

	At March 31, 2024						At December 31, 2023	
	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	\$ 1,042	\$ —	\$ 3	\$ (52)	\$ 993	2.6 %	\$ 996	2.7 %
Obligations of U.S. states and political subdivisions	125	—	1	(10)	115	0.3 %	128	0.3 %
Corporate Securities	8,192	(45)	94	(329)	7,912	20.7 %	7,353	19.8 %
Asset-backed Securities	5,310	—	27	(33)	5,305	13.9 %	5,618	15.1 %
Mortgage-backed securities								
Commercial	1,064	—	1	(84)	981	2.6 %	1,000	2.7 %
Agency Residential	4,835	—	30	(280)	4,585	12.0 %	4,695	12.6 %
Non-agency Residential	668	—	8	(4)	672	1.8 %	443	1.2 %
Foreign government securities	2,240	—	16	(131)	2,124	5.6 %	1,967	5.3 %
Foreign corporate securities	5,835	—	60	(285)	5,609	14.7 %	5,540	14.9 %
Total fixed maturities, available for sale, at fair value	29,311	(46)	240	(1,209)	28,297	74.2 %	27,740	74.7 %
Fixed maturities, held to maturity, at amortized cost								
Corporate Securities	175	(2)	—	—	172	0.5 %	148	0.4 %
Asset-backed Securities	569	(5)	—	—	564	1.5 %	603	1.6 %
Mortgage-backed securities					—			
Commercial	21	—	—	—	21	0.1 %	21	0.1 %
Foreign corporate securities	84	(1)	—	—	83	0.2 %	83	0.2 %
Total fixed maturities, held to maturity, at amortized cost	849	(9)	—	—	840	2.2 %	855	2.3 %
Total equity securities, at fair value	216	—	—	—	216	0.6 %	188	0.5 %
Other investments					4,854	12.7 %	4,794	12.9 %
Short-term investments					2,397	6.3 %	2,127	5.7 %
Total investments					36,603	96.0 %	35,705	96.1 %
Cash and cash equivalents					1,544	4.0 %	1,437	3.9 %
Total cash and invested assets					\$ 38,148	100.0%	\$ 37,142	100.0%

(Some amounts may not reconcile due to rounding.)

EVEREST GROUP, LTD.

Supplemental GAAP Financial Information - Cash and Invested Assets Composition

	March 31, 2024	December 31, 2023	September 30, 2023	June 30, 2023	March 31 2023	December 31, 2022	September 30, 2022	June 30, 2022
	Fair Value %	Fair Value %	Fair Value %	Fair Value %	Fair Value %	Fair Value %	Fair Value %	Fair Value %
CASH AND INVESTED ASSETS PORTFOLIO								
Fixed maturity securities - available for sale								
U.S. Treasury securities and obligations of U.S. government agencies and corporations	2.6%	2.7%	3.3%	3.4%	4.0%	4.2%	4.6%	4.7%
Obligations of U.S. states and political subdivisions	0.3%	0.3%	1.1%	1.2%	1.3%	1.5%	1.7%	1.8%
Corporate Securities	20.7%	19.8%	20.8%	21.0%	21.2%	21.6%	22.4%	24.3%
Asset-backed Securities	13.9%	15.1%	15.3%	14.5%	14.1%	13.6%	13.2%	13.6%
Mortgage-backed securities								
Commercial	2.6%	2.7%	3.0%	2.9%	3.1%	3.1%	3.2%	3.3%
Agency Residential	12.0%	12.6%	9.6%	10.1%	11.0%	10.4%	9.5%	9.4%
Non-agency Residential	1.8%	1.2%	0.6%	0.2%	—	—	—	—
Foreign government securities	5.6%	5.3%	4.8%	4.8%	4.7%	4.7%	4.7%	4.7%
Foreign corporate securities	14.7%	14.9%	14.6%	14.9%	15.5%	15.4%	14.3%	14.4%
Total fixed maturity securities - available for sale	74.2%	74.7%	73.0%	73.0%	74.9%	74.5%	73.7%	76.2%
Fixed maturity securities - held to maturity								
Corporate Securities	0.5%	0.4%	0.4%	0.4%	0.5%	0.5%	0.5%	—
Asset-backed Securities	1.5%	1.6%	1.7%	1.8%	2.0%	2.2%	2.2%	0.2%
Mortgage-backed securities								
Commercial	0.1%	0.1%	—	—	—	—	—	—
Foreign corporate securities	0.2%	0.2%	0.1%	0.1%	0.1%	0.1%	0.1%	—
Total fixed maturity securities - held to maturity	2.2%	2.3%	2.3%	2.4%	2.6%	2.8%	2.9%	0.2%
Equity securities	0.6%	0.5%	0.5%	0.8%	0.8%	0.9%	4.6%	4.5%
Other investments	12.7%	12.9%	12.6%	12.7%	13.2%	13.7%	10.8%	10.6%
Short-term investments	6.3%	5.7%	6.9%	5.0%	3.4%	3.5%	2.1%	1.0%
Total Investments	96.0%	96.1%	94.9%	93.8%	94.9%	95.4%	94.0%	92.6%
Cash and cash equivalents	4.0%	3.9%	5.1%	6.2%	5.1%	4.6%	5.9%	7.4%
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	3.4%	3.5%	4.3%	4.5%	5.2%	5.4%	6.0%	6.1%
AAA	22.9%	22.2%	22.0%	32.9%	32.4%	31.1%	29.3%	28.7%
AA	28.3%	29.0%	26.0%	13.3%	12.6%	12.5%	12.9%	13.1%
A	27.2%	25.5%	26.3%	26.9%	26.0%	27.2%	27.6%	27.1%
BBB	13.6%	14.6%	14.6%	15.2%	15.8%	16.3%	16.1%	17.4%
Below BBB	4.6%	5.2%	6.8%	7.2%	8.0%	7.5%	8.1%	7.6%
Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
MATURITY PROFILE OF FIXED MATURITIES ⁽⁸⁾								
Within one year	5.0%	4.4%	6.3%	6.5%	5.8%	5.7%	5.8%	5.8%
From one to five years	23.7%	24.2%	31.0%	31.2%	32.6%	33.0%	33.3%	32.8%
From five to ten years	20.6%	19.1%	16.1%	16.2%	16.9%	17.8%	18.2%	19.5%
Above ten years	9.0%	9.0%	6.4%	6.9%	5.7%	5.6%	5.8%	7.3%
Asset-backed and mortgage-backed securities	41.6%	43.3%	40.1%	39.2%	39.0%	37.9%	36.9%	34.6%
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	4.7%	3.3%	3.9%	3.7%	3.3%	1.2%	0.5%	0.5%
Book yield of fixed maturities	4.7%	4.7%	4.2%	3.9%	3.8%	3.5%	3.2%	2.8%
Average duration of fixed maturities	3.4	3.3	2.7	2.9	3.0	3.1	3.1	3.1
Average credit quality	AA-	AA-	AA-	A+	A+	A+	A+	A+

(Some amounts may not reconcile due to rounding.)

⁽⁸⁾ 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 GROUP, LTD.

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

(Dollars in millions)

At March 31, 2024

	Agencies	AAA	AA	A	BBB	Non-Investment Grade	Total
Available for sale, at fair value							
ABS	\$ —	\$ 2,228	\$ 506	\$ 1,425	\$ 719	\$ 427	\$ 5,305
Commercial MBS	—	839	87	54	1	—	981
Agency-Residential MBS	4,585	—	—	—	—	—	4,585
Non-agency Residential MBS	—	660	1	7	5	—	672
Total mortgage-backed and asset-backed securities, available for sale, at fair value	\$ 4,585	\$ 3,727	\$ 593	\$ 1,486	\$ 726	\$ 427	\$ 11,543
Percentage of total	39.7%	32.3%	5.1%	12.9%	6.3%	3.7%	100.0%
Held to maturity, at amortized cost							
ABS	\$ —	\$ 70	\$ 67	\$ 260	\$ 147	\$ 21	\$ 564
Commercial MBS	—	8	6	5	2	—	21
Total mortgage-backed and asset-backed securities, held to maturity, at amortized cost	\$ —	\$ 78	\$ 72	\$ 265	\$ 149	\$ 21	\$ 585
Percentage of total	—%	13.3%	12.4%	45.3%	25.5%	3.5%	100.0%

At December 31, 2023

	Agencies	AAA	AA	A	BBB	Non-Investment Grade	Total
Available for sale, at fair value							
ABS	\$ —	\$ 2,216	\$ 535	\$ 1,473	\$ 956	\$ 437	\$ 5,618
Commercial MBS	—	831	114	54	1	—	1,000
Agency-Residential MBS	4,695	—	—	—	—	—	4,695
Non-agency Residential MBS	—	440	1	3	—	—	443
Total mortgage-backed and asset-backed securities, available for sale, at fair value	\$ 4,695	\$ 3,487	\$ 650	\$ 1,530	\$ 957	\$ 437	\$ 11,756
Percentage of total	39.9%	29.7%	5.5%	13.0%	8.1%	3.7%	100.0%
Held to maturity, at amortized cost							
ABS	\$ —	\$ 78	\$ 67	\$ 283	\$ 152	\$ 23	\$ 603
Commercial MBS	—	9	6	5	2	—	21
Total mortgage-backed and asset-backed securities, held to maturity, at amortized cost	\$ —	\$ 87	\$ 73	\$ 288	\$ 153	\$ 23	\$ 624
Percentage of total	—%	13.9%	11.7%	46.2%	24.6%	3.6%	100.0%

EVEREST 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 January 1, 2024⁽¹¹⁾

Zone	Peril	ESTIMATED NET EXPOSURES									
		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	\$ 198	1.5 %	\$ 930	7.0 %	\$ 1,452	11.0 %	\$ 2,047	15.5 %	\$ 2,559	19.4 %
Southeast U.S.	Wind	608	4.6 %	965	7.3 %	1,363	10.3 %	1,877	14.2 %	2,050	15.5 %
Europe	Wind	210	1.6 %	489	3.7 %	716	5.4 %	1,056	8.0 %	1,213	9.2 %
Texas	Wind	178	1.4 %	460	3.5 %	746	5.7 %	1,297	9.8 %	1,816	13.8 %
Net Economic Loss:⁽¹⁰⁾											
California	Earthquake	\$ 156	1.2 %	\$ 660	5.0 %	\$ 1,031	7.8 %	\$ 1,447	11.0 %	\$ 1,853	14.0 %
Southeast U.S.	Wind	419	3.2 %	651	4.9 %	899	6.8 %	1,250	9.5 %	1,421	10.8 %
Europe	Wind	169	1.3 %	371	2.8 %	532	4.0 %	779	5.9 %	906	6.9 %
Texas	Wind	132	1.0 %	334	2.5 %	525	4.0 %	866	6.6 %	1,245	9.4 %

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 7.8% of its December 31, 2023 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, 2024.

⁽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, 2024.

⁽¹¹⁾ PML exposures will be updated bi-annually (at January 1 and July 1 each year).

EVEREST GROUP, LTD.

Supplemental GAAP Financial Information - Return on Equity

(Dollars in millions, except per share amounts)

	Year-to-Date			Quarter-to-Date							
	March 31, 2024	March 31, 2023	December 31, 2023	March 31, 2024	December 31, 2023	September 30, 2023	June 30, 2023	March 31, 2023	December 31, 2022	September 30, 2022	June 30, 2022
RETURN ON EQUITY:											
Beginning of period shareholders' equity	\$ 13,202	\$ 8,441	\$ 8,441	\$ 13,202	\$ 11,226	\$ 10,902	\$ 9,014	\$ 8,441	\$ 7,649	\$ 8,853	\$ 9,528
Net unrealized depreciation (appreciation) of investments	723	1,709	1,709	723	1,868	1,627	1,459	1,709	1,959	1,288	572
Adjusted beginning of period shareholders' equity	\$ 13,925	\$ 10,149	\$ 10,149	\$ 13,925	\$ 13,094	\$ 12,529	\$ 10,473	\$ 10,149	\$ 9,608	\$ 10,141	\$ 10,099
End of period shareholders' equity	\$ 13,628	\$ 9,014	\$ 13,202	\$ 13,628	\$ 13,202	\$ 11,226	\$ 10,902	\$ 9,014	\$ 8,441	\$ 7,649	\$ 8,853
Net unrealized depreciation (appreciation) of investments	876	1,459	723	876	723	1,868	1,627	1,459	1,709	1,959	1,288
Adjusted end of period shareholders' equity	\$ 14,504	\$ 10,473	\$ 13,925	\$ 14,504	\$ 13,925	\$ 13,094	\$ 12,529	\$ 10,473	\$ 10,149	\$ 9,608	\$ 10,141
Average adjusted shareholders' equity	\$ 14,214	\$ 10,311	\$ 12,037	\$ 14,214	\$ 13,509	\$ 12,811	\$ 11,501	\$ 10,311	\$ 9,879	\$ 9,875	\$ 10,120
After-tax operating income (loss)	\$ 709	\$ 443	\$ 2,776	\$ 709	\$ 1,093	\$ 613	\$ 627	\$ 443	\$ 478	\$ (205)	\$ 386
After-tax net gains (losses) on investments	(6)	6	(236)	(6)	(220)	(27)	4	6	49	(102)	(189)
After-tax foreign exchange income (expense)	30	(84)	(23)	30	(69)	91	39	(84)	(31)	(12)	(74)
Net income (loss)	\$ 733	\$ 365	\$ 2,517	\$ 733	\$ 804	\$ 678	\$ 670	\$ 365	\$ 496	\$ (319)	\$ 123
Return on equity (annualized)											
After-tax operating income (loss)	20.0%	17.2%	23.1%	20.0%	32.4%	19.2%	21.8%	17.2%	19.4%	-8.3%	15.3%
After-tax net gains (losses) on investments	-0.2%	0.2%	-2.0%	-0.2%	-6.5%	-0.8%	0.2%	0.2%	2.0%	-4.1%	-7.6%
After-tax foreign exchange income (expense)	0.8%	-3.3%	-0.2%	0.8%	-2.1%	2.9%	1.3%	-3.3%	-1.3%	-0.5%	-2.9%
Net income (loss)	20.6%	14.2%	20.9%	20.6%	23.8%	21.2%	23.3%	14.2%	20.1%	-12.9%	4.8%
Common shares outstanding	43.5	39.3	43.4	43.5	43.4	43.4	43.4	39.3	39.2	39.2	39.4
Book value per common share outstanding ⁽¹²⁾	313.55	229.49	304.29	313.55	304.29	258.71	251.17	229.49	215.54	195.27	224.59
Adjusted book value per common share outstanding excluding ("URAD") ⁽¹³⁾	333.70	266.64	320.95	333.70	320.95	301.76	288.64	266.64	259.18	245.29	257.27
Total Shareholder Return (TSR)	18.1%	14.1%	26.5%								

(Some amounts may not reconcile due to rounding.)

⁽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, available for sale investments ("URAD") divided by common shares outstanding.

EVEREST 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, 2024	March 31, 2023	December 31, 2023	March 31, 2024	December 31, 2023	September 30, 2023	June 30, 2023	March 31, 2023	December 31, 2022	September 30, 2022	June 30, 2022
Net income (loss) per share:											
Numerator											
Net income (loss)	\$ 733	\$ 365	\$ 2,517	\$ 733	\$ 804	\$ 678	\$ 670	\$ 365	\$ 496	\$ (319)	\$ 123
Less: dividends declared - common shares and unvested common shares	(76)	(65)	(288)	(76)	(76)	(76)	(72)	(65)	(65)	(65)	(65)
Undistributed earnings	657	300	2,229	657	728	602	599	300	431	(384)	58
Percentage allocated to common shareholders ^(A)	98.9%	98.7%	98.8%	98.9%	98.9%	98.9%	98.8%	98.7%	98.7%	100.0%	98.6%
Add: dividends declared - common shareholders	649	296	2,203	649	720	595	591	296	426	(384)	57
Add: dividends declared - common shareholders	75	64	285	75	75	75	71	64	64	65	64
Numerator for basic and diluted earnings per common share	\$ 725	\$ 360	\$ 2,488	\$ 725	\$ 795	\$ 671	\$ 662	\$ 360	\$ 490	\$ (319)	\$ 121
Denominator											
Denominator for basic earnings per weighted-average common shares	42.9	38.7	41.3	42.9	42.9	42.9	40.7	38.7	38.7	38.8	38.9
Effect of dilutive securities:											
Options	—	—	—	—	—	—	—	—	—	—	—
Denominator for diluted earnings per adjusted weighted-average common shares	42.9	38.7	41.3	42.9	42.9	42.9	40.7	38.7	38.7	38.8	38.9
Per common share net income (loss)											
Basic	\$ 16.87	\$ 9.31	\$ 60.19	\$ 16.87	\$ 18.53	\$ 15.63	\$ 16.26	\$ 9.31	\$ 12.66	\$ (8.22)	\$ 3.11
Diluted	\$ 16.87	\$ 9.31	\$ 60.19	\$ 16.87	\$ 18.53	\$ 15.63	\$ 16.26	\$ 9.31	\$ 12.66	\$ (8.22)	\$ 3.11
^(A) Basic weighted-average common shares outstanding	42.9	38.7	41.3	42.9	42.9	42.9	40.7	38.7	38.7	38.8	38.9
Basic weighted-average common shares outstanding and unvested common shares expected to vest	43.4	39.2	41.8	43.4	43.4	43.4	41.2	39.2	39.2	38.8	39.4
Percentage allocated to common shareholders	98.9%	98.7%	98.8%	98.9%	98.9%	98.9%	98.8%	98.7%	98.7%	100.0%	98.6%

(Some amounts may not reconcile due to rounding.)

EVEREST GROUP, LTD.

Supplemental GAAP Financial Information - Bermuda Corporate Income Tax ("CIT") Impact

(Dollars in millions, except per share amounts)

	Year-to-Date			Quarter-to-Date		
	December 31, 2023			December 31, 2023		
	As Reported	Excl. Bermuda Tax	Bermuda CIT impact ⁽¹⁴⁾	As Reported	Excl. Bermuda Tax	Bermuda CIT impact ⁽¹⁴⁾
Net income (loss)	2,517	1,939	578	804	226	578
Operating income (loss)	2,776	2,198	578	1,093	515	578
Per common share diluted net income (loss)	60.19	46.38	13.81	18.53	5.21	13.31
Per common share diluted operating income (loss)	66.39	52.58	13.81	25.18	11.87	13.31
Return on equity (annualized)						
After-tax operating income (loss)	23.1 %	18.7 %	4.4	32.4 %	15.6 %	16.8
After-tax net gains (losses) on investments	-2.0 %	-2.0 %	—	-6.5 %	-6.6 %	0.1
After-tax foreign exchange income (expense)	-0.2 %	-0.2 %	—	-2.1 %	-2.1 %	—
Net income (loss)	20.9 %	16.5 %	4.4	23.8 %	6.9 %	16.9
Total Shareholder Return (TSR)	26.5 %	21.3 %	5.2			
Book value per common share outstanding	304.29	290.98	13.31	304.29	290.98	13.31
Adjusted book value per common share outstanding excluding ("URAD")	320.95	307.63	13.32	320.95	307.63	13.32

(14) On December 27, 2023, the Government of Bermuda enacted the Corporate Income Tax Act 2023, which will apply a 15% corporate income tax to certain Bermuda businesses in fiscal years beginning on or after January 1, 2025. The act includes a provision referred to as the economic transition adjustment, which is intended to provide a fair and equitable transition into the tax regime, and results in a deferred tax benefit for the Company. Pursuant to this legislation, the Company has estimated a \$578 million net deferred tax asset as of December 31, 2023. The Company expects to incur and pay increased taxes in Bermuda beginning in 2025.