



Everest Group, Ltd.

Investor Financial Supplement

Fourth Quarter 2025

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 writes property and casualty insurance products on a worldwide basis.

<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 - Business Description

OTHER SEGMENT

Our other segment primarily includes the results of our sports and leisure business that was sold in October 2024, consisting of policies written prior to the sale and policies renewed and certain new business on the Company's paper post-sale. It also includes run-off asbestos and environmental exposures, certain discontinued insurance programs primarily written prior to 2012, and certain discontinued insurance and reinsurance coverage classes. The Other segment does not generally sell insurance or reinsurance products but is responsible for the management of existing policies and settlement of related losses. The only noteworthy exception relates to a limited number of renewed and new policies written on the Company's paper by the purchaser of the sports and leisure business referred to above, for a finite period of time post-closing.

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

(Dollars in millions, except per share amounts)

HIGHLIGHTS:	Year-to-Date			Quarter-to-Date								
	December 31,	December 31,	Change	December 31,	September 30,	June 30,	March 31,	December 31,	September 30,	June 30,	March 31,	
	2025	2024		2025	2025	2025	2025	2024	2024	2024	2024	
REVENUE												
Gross written premiums	\$ 17,706	\$ 18,232	(2.9)%	\$ 4,260	\$ 4,375	\$ 4,680	\$ 4,391	\$ 4,671	\$ 4,425	\$ 4,725	\$ 4,411	
Reinsurance	12,825	12,941	(0.9)%	3,157	3,206	3,243	3,219	3,291	3,265	3,209	3,175	
Insurance	4,790	5,078	(5.7)%	1,084	1,147	1,414	1,145	1,350	1,110	1,459	1,160	
Other	91	212		18	22	22	28	29	50	57	77	
Net written Premiums	15,513	15,814	(1.9)%	3,906	3,754	4,119	3,735	4,026	3,805	4,084	3,900	
Reinsurance	11,791	11,969	(1.5)%	3,018	2,885	3,077	2,811	3,019	2,975	3,033	2,942	
Insurance	3,638	3,678	(1.1)%	872	848	1,022	896	984	789	1,009	897	
Other	84	167		16	21	20	27	23	41	42	61	
Net premiums earned	15,560	15,187	2.5%	3,862	3,855	3,991	3,852	3,925	3,918	3,693	3,652	
Reinsurance	11,732	11,412	2.8%	2,897	2,892	3,037	2,905	2,983	2,970	2,731	2,728	
Insurance	3,718	3,579	3.9%	946	939	920	913	900	898	910	871	
Other	111	197		19	24	35	33	43	50	52	52	
FINANCIAL RATIOS:												
Current year	60.3%	59.8%	0.5	60.1%	59.9%	60.0%	61.3%	63.4%	58.0%	58.5%	58.9%	
Prior year ⁽¹⁴⁾ ⁽¹⁵⁾	4.2%	8.8%	(4.6)	3.1%	12.4%	1.5%	—%	34.1%	—%	—%	—%	
Catastrophes	5.3%	5.9%	(0.6)	5.6%	1.3%	0.5%	13.9%	8.8%	7.9%	4.1%	2.3%	
Total loss ratio	69.8%	74.4%	(4.6)	68.8%	73.6%	61.9%	75.1%	106.3%	66.0%	62.6%	61.3%	
Commission and brokerage ratio	22.2%	21.7%	0.5	22.4%	23.1%	22.0%	21.4%	23.0%	21.1%	21.4%	21.4%	
Other underwriting expenses	6.6%	6.2%	0.4	7.2%	6.7%	6.4%	6.2%	6.2%	6.0%	6.3%	6.1%	
Combined ratio	98.6%	102.3%	(3.7)	98.4%	103.4%	90.4%	102.7%	135.5%	93.1%	90.3%	88.8%	
Attritional Ratios												
Attritional loss ratio ⁽¹⁾	60.6%	60.1%	0.5	60.2%	59.9%	60.1%	62.2%	63.9%	58.5%	58.8%	58.9%	
Attritional combined ratio ⁽¹⁾ ⁽³⁾	89.6%	88.1%	1.5	89.9%	89.6%	88.6%	90.2%	93.4%	85.8%	86.6%	86.5%	
AFTER-TAX EARNINGS PER SHARE DATA:												
Net operating income (loss) ⁽¹⁾	1,875	1,289	45.4%	549	316	734	276	(780)	630	730	709	
Per basic common share ⁽¹⁾	44.54	29.83	49.3%	13.26	7.54	17.36	6.45	(18.39)	14.62	16.85	16.32	
Per diluted common share ⁽¹⁾	44.54	29.83	49.3%	13.26	7.54	17.36	6.45	(18.39)	14.62	16.85	16.32	
Net income (loss)	1,591	1,373	15.9%	446	255	680	210	(593)	509	724	733	
Per basic common share	37.80	31.78	19.0%	10.77	6.09	16.10	4.90	(13.96)	11.80	16.70	16.87	
Per diluted common share	37.80	31.78	19.0%	10.77	6.09	16.10	4.90	(13.96)	11.80	16.70	16.87	
Weighted average common shares outstanding												
Basic	41.6	42.7	(2.6)%	40.9	41.4	41.8	42.3	42.5	42.6	42.8	42.9	
Diluted	41.6	42.7	(2.6)%	40.9	41.4	41.8	42.3	42.5	42.6	42.8	42.9	
SHAREHOLDERS' RETURN												
After-tax net operating income (loss) return on average equity (annualized) ⁽¹⁾	12.4%	9.0%	38.1%	14.2%	8.2%	19.6%	7.5%	(20.6)%	16.4%	19.7%	20.0%	
Net income (loss) return on average equity (annualized)	10.5%	9.6%	10.0%	11.5%	6.6%	18.2%	5.7%	(15.7)%	13.3%	19.6%	20.6%	
Total Shareholder Return (TSR) ⁽²⁾	13.1%	9.2%	42.5%									
Total Shareholders' equity	15,461	13,875	11.4%	15,461	15,375	15,019	14,140	13,875	15,335	14,182	13,628	
Book value per common share outstanding ⁽⁴⁾	379.83	322.97	17.6%	379.83	366.22	358.08	332.39	322.97	356.77	327.68	313.55	
Book value per common share outstanding (excluding URA(D)) ⁽¹⁾	379.70	342.74	10.8%	379.70	368.29	364.10	345.57	342.74	361.87	349.30	333.70	
INVESTMENT DATA:												
Total assets	62,514	56,341	11.0%	62,514	62,240	60,519	58,132	56,341	55,864	52,560	50,937	
Total investments and cash	45,429	41,531	9.4%	45,429	45,831	44,300	42,628	41,531	42,090	39,065	38,148	
Pre-tax investment income	2,124	1,954	8.7%	562	540	532	491	473	496	528	457	
Net gains (losses) on investments (pre-tax)	(143)	19	(866.4)%	(84)	(47)	(5)	(7)	69	(27)	(17)	(7)	
Annualized return on invested assets ⁽¹⁾	4.5%	4.9%	(8.1)%	4.2%	4.4%	4.8%	4.5%	5.1%	4.6%	5.2%	4.7%	
Book yield of fixed maturities	4.5%	4.7%	(5.0)%	4.5%	4.5%	4.6%	4.7%	4.7%	4.8%	4.8%	4.7%	
CASH FLOW INFORMATION:												
Cash flow provided by operations	3,068	4,957	(38.1)%	(398)	1,459	1,079	928	780	1,738	1,336	1,102	
Paid losses, net	7,778	6,537	19.0%	2,224	1,826	1,973	1,755	1,894	1,430	1,711	1,502	
Paid cats, net	852	693	22.9%	198	173	164	317	187	141	136	229	
Taxes paid (recovered)	150	397	(62.3)%	52	81	15	1	56	136	187	16	

(Some amounts may not reconcile due to rounding.)

See Page 6 for footnotes

EVEREST GROUP, LTD.

Supplemental GAAP Financial Information - Consolidated Statement of Operations

(Dollars in millions)

	Year-to-Date		Quarter-to-Date							
	December 31, 2025	December 31, 2024	December 31, 2025	September 30, 2025	June 30, 2025	March 31, 2025	December 31, 2024	September 30, 2024	June 30, 2024	March 31, 2024
REVENUES:										
Net premiums earned	\$ 15,560	\$ 15,187	\$ 3,862	\$ 3,855	\$ 3,991	\$ 3,852	\$ 3,925	\$ 3,918	\$ 3,693	\$ 3,652
Net investment income	2,124	1,954	562	540	532	491	473	496	528	457
Total net gains (losses) on investments	(143)	19	(84)	(47)	(5)	(7)	69	(27)	(17)	(7)
Other income (expense)	(45)	121	84	(29)	(27)	(73)	169	(102)	23	31
Total revenues	17,496	17,281	4,424	4,319	4,491	4,263	4,636	4,285	4,227	4,133
CLAIMS AND EXPENSES:										
Incurred losses and loss adjustment expenses	10,859	11,305	2,656	2,837	2,472	2,893	4,172	2,584	2,311	2,237
Commission, brokerage, taxes and fees	3,461	3,300	866	890	880	824	903	826	790	782
Other underwriting expenses	1,029	938	279	258	254	238	244	236	234	224
Corporate expenses	109	95	30	27	31	21	27	25	22	22
Interest, fees and bond issue cost amortization expense	151	149	37	38	38	38	37	38	37	37
Total claims and expenses	15,609	15,787	3,869	4,050	3,676	4,015	5,383	3,708	3,395	3,302
INCOME (LOSS) BEFORE TAXES	1,887	1,493	555	269	815	248	(748)	577	832	832
Income tax expense (benefit)	296	120	109	14	135	39	(155)	68	108	99
NET INCOME (LOSS)	\$ 1,591	\$ 1,373	\$ 446	\$ 255	\$ 680	\$ 210	\$ (593)	\$ 509	\$ 724	\$ 733

(Some amounts may not reconcile due to rounding.)

⁽¹⁾ Denotes non-GAAP financial measure. See "Non-GAAP Financial Measures" for additional information and available reconciliations. For net operating income (loss), net operating income (loss) return on average equity (annualized) and book value per common share outstanding (excluding URA(D)), a reconciliation to the most comparable GAAP measure is included on the Return on Equity page within this Investor Financial Supplement.

⁽²⁾ Annualized Total Shareholder Return ("TSR") is calculated as year-to-date growth in book value per common share outstanding (excluding URA(D)) plus year-to-date dividends per share. Book value per common share outstanding (excluding URA(D)) is a non-GAAP measure. A reconciliation to the most comparable GAAP measure is included on the Return on Equity page within this Investor Financial Supplement.

⁽³⁾ The attritional combined ratio for the year ended December 31, 2025 and third quarter 2025 included approximately \$34 million of profit commission related to loss reserves releases. Excluding this profit commission, the Group's attritional combined ratio would have been 89.4% for the year ended December 31, 2025 and 88.8% for the third quarter 2025. The attritional combined ratio for the fourth quarter and year ended December 31, 2024 included approximately \$68 million of profit commission related to loss reserves releases. Excluding this profit commission, the Group's attritional combined ratio would have been 91.6% and 87.6% for the fourth quarter and year end December 31, 2024, respectively.

⁽⁴⁾ Book value per common share is calculated as reported end of period shareholders' equity divided by common shares outstanding.

⁽⁴⁾ Development on prior year catastrophe losses have been reclassified out of the catastrophes incurred loss line to the prior year incurred losses & LAE line.

⁽¹⁵⁾ On October 26, 2025 (effective as of October 1, 2025), the Company entered in two adverse development reinsurance agreements to provide coverage for net losses and net LAE with dates of loss prior to January 1, 2025 and paid on or after the effective date relating to potential adverse loss development arising out of North American liabilities within the Insurance and Other segments. For the fourth quarter and year ended December 31, 2025, the prior year incurred loss and LAE line includes \$122 million relating to the write-off of the reinsurance recoverable for the third layer (excess layer) which represents excess compensation for the uncertainty of future claims development. For the fourth quarter and for the year ended December 31, 2025, \$105 million and \$17 million was recorded in the Insurance and Other segments, respectively.

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

(Dollars in millions)

	Year-to-Date		Quarter-to-Date								
	December 31, 2025	December 31, 2024	December 31, 2025	September 30, 2025	June 30, 2025	March 31, 2025	December 31, 2024	September 30, 2024	June 30, 2024	March 31, 2024	
REVENUES:											
Gross written premiums	\$ 17,706	\$ 18,232	\$ 4,260	\$ 4,375	\$ 4,680	\$ 4,391	\$ 4,671	\$ 4,425	\$ 4,725	\$ 4,411	
Net written premiums	15,513	15,814	3,906	3,754	4,119	3,735	4,026	3,805	4,084	3,900	
Net premiums earned	\$ 15,560	\$ 15,187	\$ 3,862	\$ 3,855	\$ 3,991	\$ 3,852	\$ 3,925	\$ 3,918	\$ 3,693	\$ 3,652	
UNDERWRITING CLAIMS AND EXPENSES:											
Incurred losses and LAE											
Current year	9,382	9,074	2,321	2,309	2,393	2,359	2,489	2,274	2,160	2,152	
Prior year ⁽¹⁴⁾ ⁽¹⁵⁾	657	1,337	120	478	59	—	1,337	—	—	—	
Catastrophes	819	893	216	50	20	534	347	310	151	85	
Incurred losses and loss adjustment expenses	10,859	11,305	2,656	2,837	2,472	2,893	4,172	2,584	2,311	2,237	
Commission, brokerage, taxes and fees	3,461	3,300	866	890	880	824	903	826	790	782	
Other underwriting expenses	1,029	938	279	258	254	238	244	236	234	224	
UNDERWRITING INCOME (LOSS) ⁽¹⁾	\$ 211	\$ (356)	\$ 60	\$ (130)	\$ 385	\$ (104)	\$ (1,394)	\$ 272	\$ 358	\$ 409	
KEY RATIOS											
Loss Ratio:											
Current year	60.3%	59.8%	60.1%	59.9%	60.0%	61.3%	63.4%	58.0%	58.5%	58.9%	
Prior year ⁽¹⁴⁾ ⁽¹⁵⁾	4.2%	8.8%	3.1%	12.4%	1.5%	—%	34.1%	—%	—%	—%	
Catastrophe	5.3%	5.9%	5.6%	1.3%	0.5%	13.9%	8.8%	7.9%	4.1%	2.3%	
Total loss ratio	69.8%	74.4%	68.8%	73.6%	61.9%	75.1%	106.3%	66.0%	62.6%	61.3%	
Commission and brokerage	22.2%	21.7%	22.4%	23.1%	22.0%	21.4%	23.0%	21.1%	21.4%	21.4%	
Other underwriting expenses	6.6%	6.2%	7.2%	6.7%	6.4%	6.2%	6.2%	6.0%	6.3%	6.1%	
Combined ratio	98.6%	102.3%	98.4%	103.4%	90.4%	102.7%	135.5%	93.1%	90.3%	88.8%	
Attritional Ratios											
Attritional loss ratio ⁽¹⁾	60.6%	60.1%	60.2%	59.9%	60.1%	62.2%	63.9%	58.5%	58.8%	58.9%	
Attritional combined ratio ⁽¹⁾ ⁽³⁾	89.6%	88.1%	89.9%	89.6%	88.6%	90.2%	93.4%	85.8%	86.6%	86.5%	
Net CAT reinstatement premiums earned	62	83	—	—	—	62	35	31	17	—	

(Some amounts may not reconcile due to rounding.)

⁽¹⁾ Denotes non-GAAP financial measure. See "Non-GAAP Financial Measures" for additional information and available reconciliations. For net operating income (loss), net operating income (loss) return on average equity (annualized) and book value per common share outstanding (excluding URA(D)), a reconciliation to the most comparable GAAP measure is included on the Return on Equity page within this Investor Financial Supplement.

⁽³⁾ The attritional combined ratio for the year ended December 31, 2025 and third quarter 2025 included approximately \$34 million of profit commission related to loss reserves releases. Excluding this profit commission, the Group's attritional combined ratio would have been 89.4% for the year ended December 31, 2025 and 88.8% for the third quarter 2025. The attritional combined ratio for the fourth quarter and year ended December 31, 2024 included approximately \$68 million of profit commission related to loss reserves releases. Excluding this profit commission, the Group's attritional combined ratio would have been 91.6% and 87.6% for the fourth quarter and year end December 31, 2024, respectively.

⁽¹⁴⁾ Development on prior year catastrophe losses have been reclassified out of the catastrophes incurred loss line to the prior year incurred losses & LAE line.

⁽¹⁵⁾ On October 26, 2025 (effective as of October 1, 2025), the Company entered in two adverse development reinsurance agreements to provide coverage for net losses and net LAE with dates of loss prior to January 1, 2025 and paid on or after the effective date relating to potential adverse loss development arising out of North American liabilities within the Insurance and Other segments. For the fourth quarter and year ended December 31, 2025, the prior year incurred loss and LAE line includes \$122 million relating to the write-off of the reinsurance recoverable for the third layer (excess layer) which represents excess compensation for the uncertainty of future claims development. For the fourth quarter and for the year ended December 31, 2025, \$105 million and \$17 million was recorded in the Insurance and Other segments, respectively.

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

(Dollars in millions)

Reinsurance Segment

	Year-to-Date		Quarter-to-Date							
	December 31, 2025	December 31, 2024	December 31, 2025	September 30, 2025	June 30, 2025	March 31, 2025	December 31, 2024	September 30, 2024	June 30, 2024	March 31, 2024
REVENUES:										
Gross written premiums	\$ 12,825	\$ 12,941	\$ 3,157	\$ 3,206	\$ 3,243	\$ 3,219	\$ 3,291	\$ 3,265	\$ 3,209	\$ 3,175
Net written premiums	11,791	11,969	3,018	2,885	3,077	2,811	3,019	2,975	3,033	2,942
Net premiums earned	\$ 11,732	\$ 11,412	\$ 2,897	\$ 2,892	\$ 3,037	\$ 2,905	\$ 2,983	\$ 2,970	\$ 2,731	\$ 2,728
UNDERWRITING CLAIMS AND EXPENSES:										
Incurring losses and LAE										
Current year	6,720	6,456	1,646	1,662	1,712	1,700	1,677	1,672	1,547	1,560
Prior year ⁽¹⁴⁾	28	(125)	(2)	(29)	59	—	(125)	—	—	—
Catastrophes	768	772	200	45	—	523	285	270	137	80
Total incurred losses and LAE	7,517	7,103	1,844	1,678	1,772	2,223	1,837	1,942	1,684	1,640
Commission, brokerage, taxes and fees	2,952	2,837	728	764	753	707	784	710	672	671
Other underwriting expenses	291	290	70	74	76	71	75	73	72	71
UNDERWRITING INCOME (LOSS) ⁽¹⁾	\$ 972	\$ 1,181	\$ 255	\$ 376	\$ 436	\$ (96)	\$ 286	\$ 245	\$ 303	\$ 347
KEY RATIOS										
Loss Ratio:										
Current year	57.3%	56.6%	56.8%	57.5%	56.4%	58.5%	56.2%	56.3%	56.7%	57.2%
Prior year ⁽¹⁴⁾	0.2%	(1.1)%	(0.1)%	(1.0)%	1.9%	—%	(4.2)%	—%	—%	—%
Catastrophe	6.6%	6.8%	6.9%	1.6%	—%	18.0%	9.6%	9.1%	5.0%	2.9%
Total Loss Ratio	64.1%	62.2%	63.6%	58.0%	58.3%	76.5%	61.6%	65.4%	61.7%	60.1%
Commission and brokerage	25.2%	24.9%	25.1%	26.4%	24.8%	24.3%	26.3%	23.9%	24.6%	24.6%
Other underwriting expenses	2.5%	2.5%	2.4%	2.6%	2.5%	2.4%	2.5%	2.5%	2.6%	2.6%
Combined ratio	91.7%	89.7%	91.2%	87.0%	85.6%	103.3%	90.4%	91.8%	88.9%	87.3%
Attritional Ratios										
Attritional loss ratio ⁽¹⁾	57.7%	57.0%	57.0%	57.5%	56.7%	59.8%	56.9%	56.9%	57.0%	57.2%
Attritional combined ratio ⁽¹⁾⁽³⁾	85.5%	84.6%	84.6%	86.4%	84.1%	87.1%	86.0%	83.5%	84.4%	84.4%
Net CAT reinstatement premiums earned	62	83	—	—	—	62	35	31	17	—

(Some amounts may not reconcile due to rounding.)

⁽¹⁾ Denotes non-GAAP financial measure. See "Non-GAAP Financial Measures" for additional information and available reconciliations. For net operating income (loss), net operating income (loss) return on average equity (annualized) and book value per common share outstanding (excluding URA(D)), a reconciliation to the most comparable GAAP measure is included on the Return on Equity page within this Investor Financial Supplement.

⁽³⁾ The attritional combined ratio for the year ended December 31, 2025 and third quarter 2025 included approximately \$34 million of profit commission related to loss reserves releases. Excluding this profit commission, the Reinsurance Segment's attritional combined ratio would have been 85.3% for the year ended December 31, 2025 and for the third quarter 2025. The attritional combined ratio for the fourth quarter and year ended December 31, 2024 included approximately \$68 million of profit commission related to loss reserves releases. Excluding this profit commission, the Reinsurance Segment's attritional combined ratio would have been 83.7% and 84.0% for the fourth quarter and year end December 31, 2024, respectively.

⁽¹⁴⁾ Development on prior year catastrophe losses have been reclassified out of the catastrophes incurred loss line to the prior year incurred losses & LAE line.

EVEREST GROUP, LTD.

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

(Dollars in millions)

	Year-to-Date		Quarter-to-Date							
	December 31, 2025	December 31, 2024	December 31, 2025	September 30, 2025	June 30, 2025	March 31, 2025	December 31, 2024	September 30, 2024	June 30, 2024	March 31, 2024
<u>Gross Written Premium by Line of Business</u>										
Property Pro Rata	\$ 4,654	\$ 4,461	\$ 1,123	\$ 1,148	\$ 1,177	\$ 1,207	\$ 1,173	\$ 1,120	\$ 1,085	\$ 1,082
Property Non-Catastrophe XOL	727	675	165	197	181	185	155	158	191	171
Property Catastrophe XOL	2,347	2,133	605	582	569	591	600	559	512	462
Casualty Pro Rata	2,735	3,278	645	658	732	700	737	786	860	894
Casualty XOL	1,481	1,605	375	410	363	333	404	456	380	364
Financial lines	881	790	244	212	222	203	221	185	181	202
	\$ 12,825	\$ 12,941	\$ 3,157	\$ 3,206	\$ 3,243	\$ 3,219	\$ 3,291	\$ 3,265	\$ 3,209	\$ 3,175
<u>Percentage of Gross Written Premium by Line of Business</u>										
Property Pro Rata	36.3%	34.5%	35.6%	35.8%	36.3%	37.5%	35.7%	34.3%	33.8%	34.1%
Property Non-Catastrophe XOL	5.7%	5.2%	5.2%	6.1%	5.6%	5.7%	4.7%	4.8%	6.0%	5.4%
Property Catastrophe XOL	18.3%	16.5%	19.2%	18.1%	17.6%	18.4%	18.2%	17.1%	15.9%	14.6%
Casualty Pro Rata	21.3%	25.3%	20.4%	20.5%	22.6%	21.7%	22.4%	24.1%	26.8%	28.2%
Casualty XOL	11.5%	12.4%	11.9%	12.8%	11.2%	10.4%	12.3%	14.0%	11.8%	11.5%
Financial lines	6.9%	6.1%	7.7%	6.6%	6.9%	6.3%	6.7%	5.7%	5.6%	6.4%
	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 GROUP, LTD.

Supplemental GAAP Financial Information - Insurance Segment Data

(Dollars in millions)

Insurance Segment

	Year-to-Date		Quarter-to-Date							
	December 31, 2025	December 31, 2024	December 31, 2025	September 30, 2025	June 30, 2025	March 31, 2025	December 31, 2024	September 30, 2024	June 30, 2024	March 31, 2024
REVENUES:										
Gross written premiums	\$ 4,790	\$ 5,078	\$ 1,084	\$ 1,147	\$ 1,414	\$ 1,145	\$ 1,350	\$ 1,110	\$ 1,459	\$ 1,160
Net written premiums	3,638	3,678	872	848	1,022	896	984	789	1,009	897
Net premiums earned	\$ 3,718	\$ 3,579	\$ 946	\$ 939	\$ 920	\$ 913	\$ 900	\$ 898	\$ 910	\$ 871
UNDERWRITING CLAIMS AND EXPENSES:										
Incurring losses and LAE										
Current year	2,543	2,443	650	630	633	630	758	565	574	546
Prior year ⁽¹⁴⁾ ⁽¹⁵⁾	466	1,059	105	361	—	—	1,059	—	—	—
Catastrophes	41	120	16	5	10	10	61	40	15	5
Total incurred losses and LAE	3,050	3,622	770	996	643	640	1,877	605	588	551
Commission, brokerage, taxes and fees	488	439	133	121	121	113	114	110	111	104
Other underwriting expenses	721	615	203	178	174	165	161	154	154	145
UNDERWRITING INCOME (LOSS) ⁽¹⁾	\$ (541)	\$ (1,097)	\$ (161)	\$ (357)	\$ (18)	\$ (5)	\$ (1,252)	\$ 28	\$ 56	\$ 71
KEY RATIOS										
Loss Ratio:										
Current year	68.4%	68.3%	68.7%	67.1%	68.9%	69.0%	84.2%	62.9%	63.0%	62.7%
Prior year ⁽¹⁴⁾ ⁽¹⁵⁾	12.5%	29.6%	11.1%	38.5%	—%	—%	117.7%	—%	—%	—%
Catastrophe	1.1%	3.4%	1.6%	0.5%	1.1%	1.1%	6.7%	4.5%	1.6%	0.6%
Total Loss Ratio	82.0%	101.2%	81.5%	106.1%	69.9%	70.1%	208.7%	67.4%	64.7%	63.2%
Commission and brokerage	13.1%	12.3%	14.1%	12.9%	13.1%	12.3%	12.6%	12.3%	12.2%	11.9%
Other underwriting expenses	19.4%	17.2%	21.5%	19.0%	18.9%	18.1%	17.9%	17.2%	16.9%	16.7%
Combined ratio	114.6%	130.7%	117.0%	138.1%	102.0%	100.5%	239.2%	96.9%	93.8%	91.9%
Attritional Ratios										
Attritional loss ratio ⁽¹⁾	68.3%	68.1%	68.6%	67.0%	68.7%	68.8%	84.0%	62.7%	63.0%	62.7%
Attritional combined ratio ⁽¹⁾	100.7%	97.5%	104.1%	98.9%	100.7%	99.1%	114.4%	92.0%	92.1%	91.3%
Net CAT reinstatement premiums earned	—	—	—	—	—	—	—	—	—	—

(Some amounts may not reconcile due to rounding.)

⁽¹⁾ Denotes non-GAAP financial measure. See "Non-GAAP Financial Measures" for additional information and available reconciliations. For net operating income (loss), net operating income (loss) return on average equity (annualized) and book value per common share outstanding (excluding URA(D)), a reconciliation to the most comparable GAAP measure is included on the Return on Equity page within this Investor Financial Supplement.

⁽¹⁴⁾ Development on prior year catastrophe losses have been reclassified out of the catastrophes incurred loss line to the prior year incurred losses & LAE line.

⁽¹⁵⁾ On October 26, 2025 (effective as of October 1, 2025), the Company entered in two adverse development reinsurance agreements to provide coverage for net losses and net LAE with dates of loss prior to January 1, 2025 and paid on or after the effective date relating to potential adverse loss development arising out of North American liabilities within the Insurance and Other segments. For the fourth quarter and year ended December 31, 2025, the prior year incurred loss and LAE line includes \$122 million relating to the write-off of the reinsurance recoverable for the third layer (excess layer) which represents excess compensation for the uncertainty of future claims development. For the fourth quarter and for the year ended December 31, 2025, \$105 million and \$17 million was recorded in the Insurance and Other segments, respectively.

EVEREST GROUP, LTD.

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

(Dollars in millions)

	Year-to-Date		Quarter-to-Date							
	December 31,	December 31,	December 31,	September 30,	June 30,	March 31,	December 31,	September 30,	June 30,	March 31,
	2025	2024	2025	2025	2025	2025	2024	2024	2024	2024
<u>Gross Written Premium by Line of Business</u>										
Accident and Health	\$ 458	\$ 369	\$ 100	\$ 161	\$ 108	\$ 89	\$ 82	\$ 110	\$ 87	\$ 90
Specialty Casualty	1,120	1,429	256	262	314	287	341	311	432	344
Other Specialty	641	552	202	139	169	130	199	120	121	112
Professional Liability	826	873	174	212	278	163	232	189	271	181
Property/Short Tail	1,428	1,472	280	304	455	389	397	299	450	327
Workers' Compensation	317	384	72	70	90	85	100	81	97	106
	\$ 4,790	\$ 5,078	\$ 1,084	\$ 1,147	\$ 1,414	\$ 1,145	\$ 1,350	\$ 1,110	\$ 1,459	\$ 1,160
<u>Percentage of Gross Written Premium by Line of Business</u>										
Accident and Health	9.6%	7.3%	9.3%	14.0%	7.6%	7.8%	6.0%	9.9%	6.0%	7.8%
Specialty Casualty	23.4%	28.1%	23.6%	22.9%	22.2%	25.1%	25.2%	28.1%	29.6%	29.7%
Other Specialty	13.4%	10.9%	18.6%	12.1%	12.0%	11.4%	14.7%	10.8%	8.3%	9.7%
Professional Liability	17.3%	17.2%	16.0%	18.4%	19.6%	14.3%	17.2%	17.1%	18.6%	15.6%
Property/Short Tail	29.8%	29.0%	25.8%	26.5%	32.2%	34.0%	29.4%	26.9%	30.8%	28.2%
Workers' Compensation	6.6%	7.6%	6.6%	6.1%	6.3%	7.5%	7.4%	7.3%	6.7%	9.1%
	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 GROUP, LTD.

Supplemental GAAP Financial Information - Other Segment Data

(Dollars in millions)

Other Segment

	Year-to-Date		Quarter-to-Date							
	December 31, 2025	December 31, 2024	December 31, 2025	September 30, 2025	June 30, 2025	March 31, 2025	December 31, 2024	September 30, 2024	June 30, 2024	March 31, 2024
REVENUES:										
Gross written premiums	\$ 91	\$ 212	\$ 18	\$ 22	\$ 22	\$ 28	\$ 29	\$ 50	\$ 57	\$ 77
Net written premiums	84	167	16	21	20	27	23	41	42	61
Net premiums earned	\$ 111	\$ 197	\$ 19	\$ 24	\$ 35	\$ 33	\$ 43	\$ 50	\$ 52	\$ 52
UNDERWRITING CLAIMS AND EXPENSES:										
Incurred losses and LAE										
Current year	119	175	25	17	47	29	53	37	39	46
Prior year ⁽¹⁴⁾ ⁽¹⁵⁾	163	403	17	146	—	—	403	—	—	—
Catastrophes	10	1	—	—	10	—	1	—	—	—
Total incurred losses and LAE	292	580	42	163	58	30	457	37	39	46
Commission, brokerage, taxes and fees	21	24	5	6	7	4	5	5	7	7
Other underwriting expenses	17	33	6	5	3	2	8	8	8	8
UNDERWRITING INCOME (LOSS) ⁽¹⁾	\$ (220)	\$ (440)	\$ (34)	\$ (149)	\$ (33)	\$ (3)	\$ (429)	\$ (1)	\$ (2)	\$ (8)

(Some amounts may not reconcile due to rounding.)

⁽¹⁾ Denotes non-GAAP financial measure. See "Non-GAAP Financial Measures" for additional information and available reconciliations. For net operating income (loss), net operating income (loss) return on average equity (annualized) and book value per common share outstanding (excluding URA(D)), a reconciliation to the most comparable GAAP measure is included on the Return on Equity page within this Investor Financial Supplement.

⁽¹⁴⁾ Development on prior year catastrophe losses have been reclassified out of the catastrophes incurred loss line to the prior year incurred losses & LAE line.

⁽¹⁵⁾ On October 26, 2025 (effective as of October 1, 2025), the Company entered in two adverse development reinsurance agreements to provide coverage for net losses and net LAE with dates of loss prior to January 1, 2025 and paid on or after the effective date relating to potential adverse loss development arising out of North American liabilities within the Insurance and Other segments. For the fourth quarter and year ended December 31, 2025, the prior year incurred loss and LAE line includes \$122 million relating to the write-off of the reinsurance recoverable for the third layer (excess layer) which represents excess compensation for the uncertainty of future claims development. For the fourth quarter and for the year ended December 31, 2025, \$105 million and \$17 million was recorded in the Insurance and Other segments, respectively.

EVEREST GROUP, LTD.

Supplemental GAAP Financial Information - Net Investment Income

(Dollars in millions)

	Year-to-Date		Quarter-to-Date							
	December 31, 2025	December 31, 2024	December 31, 2025	September 30, 2025	June 30, 2025	March 31, 2025	December 31, 2024	September 30, 2024	June 30, 2024	March 31, 2024
NET INVESTMENT INCOME										
Fixed maturities	\$ 1,572	\$ 1,481	\$ 400	\$ 390	\$ 396	\$ 386	\$ 382	\$ 378	\$ 369	\$ 352
Equity securities	4	3	1	1	1	1	—	1	1	1
Short-term investments and cash	169	195	44	43	33	48	60	54	43	38
Other invested assets										
Limited partnerships	277	206	88	76	88	25	22	36	94	54
Other	124	104	37	36	22	30	19	36	30	20
Gross investment income before adjustments	2,146	1,989	570	546	541	490	483	504	537	465
Funds held interest income (expense)	26	26	5	7	2	12	6	5	9	6
Future policy benefit reserve income (expense)	(1)	(1)	—	—	—	—	(1)	1	—	—
Gross investment income	2,172	2,013	574	553	543	502	488	510	545	470
Investment expenses	48	59	13	13	11	11	15	13	18	13
Net investment income	\$ 2,124	\$ 1,954	\$ 562	\$ 540	\$ 532	\$ 491	\$ 473	\$ 496	\$ 528	\$ 457

	Year-to-Date		Quarter-to-Date							
	December 31, 2025	December 31, 2024	December 31, 2025	September 30, 2025	June 30, 2025	March 31, 2025	December 31, 2024	September 30, 2024	June 30, 2024	March 31, 2024
NET GAINS (LOSSES) ON INVESTMENTS										
Credit allowance on fixed maturity securities	\$ (30)	\$ 13	\$ (16)	\$ (12)	\$ (2)	\$ (1)	\$ 15	\$ (9)	\$ 4	\$ 2
Gains (losses) from fair value adjustment on public equities	(1)	(1)	(4)	—	5	(2)	2	5	(5)	(2)
Net realized gains (losses) from dispositions:										
Fixed maturities	(112)	6	(63)	(36)	(8)	(4)	53	(25)	(15)	(7)
Equity securities	(1)	1	—	—	—	—	—	—	—	1
Other Invested Assets	—	(1)	—	—	—	—	(1)	1	(1)	—
Short-term investments	—	1	—	—	—	—	—	1	—	—
Total net realized gains (losses) from dispositions	(112)	7	(63)	(36)	(8)	(5)	52	(24)	(15)	(6)
Total net gains (losses) on investments	\$ (143)	\$ 19	\$ (84)	\$ (47)	\$ (5)	\$ (7)	\$ 69	\$ (27)	\$ (17)	\$ (7)

(Some amounts may not reconcile due to rounding.)

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

(Dollars in millions, except per share amounts)

	December 31, 2025	September 30, 2025	June 30, 2025	March 31, 2025	December 31, 2024	September 30, 2024	June 30, 2024	March 31, 2024
ASSETS:								
Fixed maturities - available for sale, at fair value	\$ 34,573	\$ 33,912	\$ 33,464	\$ 31,824	\$ 28,908	\$ 30,479	\$ 29,031	\$ 28,297
Fixed maturities - held to maturity, at amortized cost, net of credit allowances	567	604	651	695	757	780	787	840
Equity securities, at fair value	180	177	177	168	217	230	219	216
Other invested assets	5,796	5,709	5,602	5,425	5,392	5,071	4,994	4,854
Short-term investments	2,994	3,890	2,503	2,949	4,707	3,931	2,464	2,397
Cash	1,318	1,539	1,902	1,567	1,549	1,599	1,570	1,544
Total investments and cash	45,429	45,831	44,300	42,628	41,531	42,090	39,065	38,148
Accrued investment income	436	421	430	391	368	380	360	327
Premiums receivable	5,727	6,017	6,301	5,619	5,378	5,372	5,403	5,101
Reinsurance paid loss recoverables	142	378	296	377	207	239	254	233
Reinsurance unpaid loss recoverables	4,968	3,511	3,209	3,175	2,915	2,276	2,151	2,084
Funds held by reinsureds	1,326	1,256	1,291	1,237	1,218	1,229	1,189	1,155
Deferred acquisition costs	1,546	1,542	1,576	1,494	1,461	1,475	1,422	1,331
Prepaid reinsurance premiums	653	926	941	845	869	952	806	702
Income tax asset, net	915	1,009	946	1,126	1,223	863	927	823
Other assets	1,372	1,348	1,230	1,239	1,171	986	983	1,033
TOTAL ASSETS	\$ 62,514	\$ 62,240	\$ 60,519	\$ 58,132	\$ 56,341	\$ 55,864	\$ 52,560	\$ 50,937
LIABILITIES:								
Reserve for losses and loss adjustment expenses	34,312	33,742	32,476	31,512	29,889	27,480	25,853	25,211
Unearned premium reserve	7,275	7,489	7,643	7,253	7,324	7,462	7,313	6,826
Funds held under reinsurance treaties	267	16	15	9	27	16	13	11
Amounts due to reinsurers	642	1,084	918	781	701	979	869	716
Losses in course of payment	151	228	262	275	241	259	289	168
Senior notes	2,352	2,351	2,351	2,350	2,350	2,350	2,349	2,349
Long-term notes	218	218	218	218	218	218	218	218
Borrowings from FHLB	1,019	1,019	1,019	1,019	1,019	819	819	819
Accrued interest on debt and borrowings	21	43	22	43	22	43	22	43
Unsettled securities payable	—	17	45	7	84	434	175	403
Other liabilities	797	658	532	526	590	469	458	543
Total liabilities	47,054	46,864	45,500	43,993	42,466	40,529	38,378	37,308
SHAREHOLDERS' EQUITY:								
Common shares	1	1	1	1	1	1	1	1
Additional paid-in capital	3,852	3,835	3,818	3,799	3,812	3,799	3,785	3,768
Accumulated other comprehensive income (loss)	(52)	(154)	(321)	(786)	(1,138)	(344)	(1,160)	(1,125)
Treasury shares, at cost	(4,906)	(4,508)	(4,508)	(4,308)	(4,108)	(4,108)	(4,008)	(3,943)
Retained earnings	16,565	16,202	16,030	15,434	15,309	15,988	15,565	14,927
TOTAL SHAREHOLDERS' EQUITY	15,461	15,375	15,019	14,140	13,875	15,335	14,182	13,628
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	\$ 62,514	\$ 62,240	\$ 60,519	\$ 58,132	\$ 56,341	\$ 55,864	\$ 52,560	\$ 50,937
Book value per common share outstanding ⁽⁴⁾	\$ 379.83	\$ 366.22	\$ 358.08	\$ 332.39	\$ 322.97	\$ 356.77	\$ 327.68	\$ 313.55
Book value per common share outstanding (excluding URA(D)) ⁽¹⁾	379.70	368.29	364.10	345.57	342.74	361.87	349.30	333.70
Debt to total capital ⁽⁵⁾	14.3%	14.3%	14.6%	15.4%	15.6%	14.3%	15.3%	15.8%

(Some amounts may not reconcile due to rounding.)

⁽¹⁾ Denotes non-GAAP financial measure. See "Non-GAAP Financial Measures" for additional information and available reconciliations. For net operating income (loss), net operating income (loss) return on average equity (annualized) and book value per common share outstanding (excluding URA(D)), a reconciliation to the most comparable GAAP measure is included on the Return on Equity page within this Investor Financial Supplement.

⁽⁴⁾ Book value per common share is calculated as reported end of period shareholders' equity divided by common shares outstanding.

⁽⁵⁾ 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 December 31, 2025						At December 31, 2024	
	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	\$ 845	\$ —	\$ 4	\$ (19)	\$ 830	1.8%	\$ 669	1.6%
Obligations of U.S. states and political subdivisions	45	—	—	(4)	41	0.1%	70	0.2%
Corporate securities	9,913	(54)	206	(183)	9,882	21.8%	7,010	16.9%
Asset-backed securities	5,094	(14)	14	(17)	5,077	11.2%	5,982	14.4%
Mortgage-backed securities								
Agency Commercial	404	—	9	(2)	412	0.9%	—	—%
Non-agency Commercial	1,151	—	4	(33)	1,121	2.5%	900	2.2%
Agency residential	5,544	—	82	(161)	5,465	12.0%	4,931	11.9%
Non-agency residential	1,689	—	32	(1)	1,721	3.8%	1,289	3.1%
Foreign government securities	2,400	—	36	(64)	2,371	5.2%	2,196	5.3%
Foreign corporate securities	7,535	—	253	(135)	7,653	16.8%	5,861	14.1%
Total fixed maturities, available for sale, at fair value	34,620	(68)	640	(619)	34,573	76.1%	28,908	69.6%
Fixed maturities, held to maturity, at amortized cost								
Corporate securities	166	(2)	—	—	164	0.4%	174	0.4%
Asset-backed securities	328	(3)	—	—	325	0.7%	480	1.2%
Mortgage-backed securities								
Commercial	—	—	—	—	—	—%	20	—%
Foreign corporate securities	79	(1)	—	—	78	0.2%	83	0.2%
Total fixed maturities, held to maturity, at amortized cost	573	(6)	—	—	567	1.2%	757	1.8%
Total equity securities, at fair value	180	—	—	—	180	0.4%	217	0.5%
Other investments					5,796	12.8%	5,392	13.0%
Short-term investments					2,994	6.6%	4,707	11.3%
Total investments					44,111	97.1%	39,982	96.3%
Cash and cash equivalents					1,318	2.9%	1,549	3.7%
Total cash and invested assets					\$ 45,429	100.0%	\$ 41,531	100.0%

(Some amounts may not reconcile due to rounding.)

Supplemental GAAP Financial Information - Cash and Invested Assets Composition

	December 31, 2025	September 30, 2025	June 30, 2025	March 31, 2025	December 31, 2024	September 30, 2024	June 30, 2024	March 31, 2024
	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	1.8%	1.6%	1.5%	1.4%	1.6%	1.7%	2.6%	2.6%
Obligations of U.S. states and political subdivisions	0.1%	0.1%	0.1%	0.2%	0.2%	0.2%	0.3%	0.3%
Corporate securities	21.8%	21.2%	21.5%	20.4%	16.9%	19.5%	20.4%	20.7%
Asset-backed securities	11.2%	11.0%	12.1%	13.1%	14.4%	14.1%	13.6%	13.9%
Mortgage-backed securities								
Agency Commercial	0.9%	0.9%	0.5%	—%	—%	—%	—%	—%
Non-agency Commercial	2.5%	1.9%	2.1%	2.1%	2.2%	2.2%	2.4%	2.6%
Agency residential	12.0%	12.0%	12.5%	12.6%	11.9%	10.8%	12.1%	12.0%
Non-agency residential	3.8%	3.5%	3.3%	3.5%	3.1%	3.2%	2.4%	1.8%
Foreign government securities	5.2%	5.4%	5.2%	5.3%	5.3%	5.6%	5.7%	5.6%
Foreign corporate securities	16.8%	16.4%	16.8%	16.1%	14.1%	15.2%	14.7%	14.7%
Total fixed maturity securities - available for sale	76.1%	74.0%	75.5%	74.7%	69.6%	72.4%	74.3%	74.2%
Fixed maturity securities - held to maturity								
Corporate securities	0.4%	0.4%	0.4%	0.4%	0.4%	0.4%	0.4%	0.5%
Asset-backed securities	0.7%	0.8%	0.9%	1.0%	1.2%	1.2%	1.3%	1.5%
Mortgage-backed securities								
Commercial	—%	—%	—%	—%	—%	—%	0.1%	0.1%
Foreign corporate securities	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%
Total fixed maturity securities - held to maturity	1.2%	1.3%	1.5%	1.6%	1.8%	1.9%	2.0%	2.2%
Equity securities	0.4%	0.4%	0.4%	0.4%	0.5%	0.5%	0.6%	0.6%
Other investments	12.8%	12.5%	12.6%	12.7%	13.0%	12.0%	12.8%	12.7%
Short-term investments	6.6%	8.5%	5.7%	6.9%	11.3%	9.3%	6.3%	6.3%
Total Investments	97.1%	96.6%	95.7%	96.3%	96.3%	96.2%	96.0%	96.0%
Cash and cash equivalents	2.9%	3.4%	4.3%	3.7%	3.7%	3.8%	4.0%	4.0%
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	2.4%	2.2%	1.9%	1.9%	2.3%	2.3%	3.4%	3.4%
AAA	18.8%	18.4%	19.7%	21.4%	23.4%	24.3%	22.8%	22.9%
AA	27.6%	28.5%	28.4%	27.5%	28.0%	26.6%	28.4%	28.3%
A	35.2%	34.4%	33.4%	32.7%	27.7%	28.9%	27.5%	27.2%
BBB	14.3%	14.4%	14.2%	13.8%	15.0%	14.1%	13.5%	13.6%
Below BBB	1.9%	2.1%	2.4%	2.8%	3.6%	3.8%	4.4%	4.6%
Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
MATURITY PROFILE OF FIXED MATURITIES ⁽⁶⁾								
Within one year	4.1%	4.0%	3.6%	3.5%	3.7%	3.3%	4.9%	5.0%
From one to five years	31.0%	30.8%	32.8%	32.9%	28.8%	28.0%	24.5%	23.7%
From five to ten years	19.3%	19.4%	17.7%	15.9%	15.4%	18.9%	20.4%	20.6%
Above ten years	5.5%	5.8%	5.2%	5.3%	6.3%	7.3%	8.3%	9.0%
Asset-backed and mortgage-backed securities	40.2%	39.9%	40.8%	42.4%	45.9%	42.5%	41.8%	41.6%
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 ⁽¹⁾	4.5%	4.5%	4.6%	4.5%	4.9%	4.8%	4.9%	4.7%
Book yield of fixed maturities	4.5%	4.5%	4.6%	4.7%	4.7%	4.8%	4.8%	4.7%
Average duration of fixed maturities	3.4	3.4	3.4	3.3	3.1	3.1	3.4	3.4
Average credit quality	AA-	AA-	AA-	AA-	AA-	AA-	AA-	AA-

(Some amounts may not reconcile due to rounding.)

⁽¹⁾ Denotes non-GAAP financial measure. See "Non-GAAP Financial Measures" for additional information and available reconciliations. For net operating income (loss), net operating income (loss) return on average equity (annualized) and book value per common share outstanding (excluding URA(D)), a reconciliation to the most comparable GAAP measure is included on the Return on Equity page within this Investor Financial Supplement.⁽⁶⁾ The amortized cost and market value of fixed maturity securities are shown by contractual maturity. Mortgage-backed securities are generally more likely to be prepaid than other fixed maturity securities. As the stated maturity of such securities may not be indicative of actual maturities, the totals for mortgage-backed and asset-backed securities are shown separately.

EVEREST GROUP, LTD.

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

(Dollars in millions)

At December 31, 2025

Available for sale, at fair value	Agencies	AAA	AA	A	BBB	Non-Investment Grade	Total
ABS	\$ —	\$ 963	\$ 358	\$ 1,513	\$ 2,023	\$ 220	\$ 5,077
Agency Commercial	412	—	—	—	—	—	412
Non-agency Commercial	—	986	78	47	10	—	1,121
Agency-Residential MBS	5,465	—	—	—	—	—	5,465
Non-agency Residential MBS	—	1,616	99	6	—	—	1,721
Total mortgage-backed and asset-backed securities, available for sale, at fair value	\$ 5,877	\$ 3,565	\$ 535	\$ 1,566	\$ 2,032	\$ 220	\$ 13,796
Percentage of total	42.6%	25.8%	3.9%	11.4%	14.7%	1.6%	100.0%

Held to maturity, at amortized cost	Agencies	AAA	AA	A	BBB	Non-Investment Grade	Total
ABS	\$ —	\$ 28	\$ 71	\$ 151	\$ 62	\$ 13	\$ 325
Commercial MBS	—	—	—	—	—	—	—
Total mortgage-backed and asset-backed securities, held to maturity, at amortized cost	\$ —	\$ 29	\$ 71	\$ 151	\$ 62	\$ 13	\$ 325
Percentage of total	—%	8.9%	21.9%	46.3%	18.9%	4.0%	100.0%

At December 31, 2024

Available for sale, at fair value	Agencies	AAA	AA	A	BBB	Non-Investment Grade	Total
ABS	\$ —	\$ 1,898	\$ 509	\$ 1,465	\$ 1,757	\$ 353	\$ 5,982
Commercial MBS	—	776	68	52	5	—	900
Agency-Residential MBS	4,931	—	—	—	—	—	4,931
Non-agency Residential MBS	—	1,199	81	6	4	—	1,289
Total mortgage-backed and asset-backed securities, available for sale, at fair value	\$ 4,931	\$ 3,872	\$ 658	\$ 1,522	\$ 1,765	\$ 353	\$ 13,102
Percentage of total	37.6%	29.6%	5.0%	11.6%	13.5%	2.7%	100.0%

Held to maturity, at amortized cost	Agencies	AAA	AA	A	BBB	Non-Investment Grade	Total
ABS	\$ —	\$ 58	\$ 83	\$ 180	\$ 143	\$ 15	\$ 480
Commercial MBS	—	8	6	5	2	—	20
Total mortgage-backed and asset-backed securities, held to maturity, at amortized cost	\$ —	\$ 67	\$ 89	\$ 184	\$ 145	\$ 15	\$ 500
Percentage of total	—%	13.3%	17.8%	36.9%	29.0%	3.0%	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, 2026 ⁽⁷⁾

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: ⁽⁸⁾											
Southeast U.S.	Wind	\$ 1,210	7.8%	\$ 2,010	13.0%	\$ 2,423	15.7%	\$ 2,839	18.4%	\$ 3,083	19.9%
California	Earthquake	265	1.7%	1,178	7.6%	1,982	12.8%	2,523	16.3%	2,891	18.7%
Texas	Wind	253	1.6%	644	4.2%	1,189	7.7%	2,222	14.4%	2,919	18.9%
Net Economic Loss: ⁽⁹⁾											
Southeast U.S.	Wind	\$ 842	5.4%	\$ 1,415	9.2%	\$ 1,693	11.0%	\$ 1,984	12.8%	\$ 2,151	13.9%
California	Earthquake	205	1.3%	861	5.6%	1,439	9.3%	1,857	12.0%	2,138	13.8%
Texas	Wind	187	1.2%	464	3.0%	846	5.5%	1,590	10.3%	2,101	13.6%

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 11.0% of its December 31, 2025 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.

⁽⁷⁾ PML exposures will be updated bi-annually (at January 1 and July 1 each year).

⁽⁸⁾ 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 three zones/perils based on loss projection data as of January 1, 2026.

⁽⁹⁾ 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 three zones/perils based on loss projection data as of January 1, 2026.

EVEREST GROUP, LTD.

Supplemental GAAP Financial Information - Return on Equity

(Dollars in millions, except per share amounts)

	Year-to-Date		Quarter-to-Date							
	December 31, 2025	December 31, 2024	December 31, 2025	September 30, 2025	June 30, 2025	March 31, 2025	December 31, 2024	September 30, 2024	June 30, 2024	March 31, 2024
RETURN ON EQUITY:										
Beginning of period shareholders' equity	\$ 13,875	\$ 13,202	\$ 15,375	\$ 15,019	\$ 14,140	\$ 13,875	\$ 15,335	\$ 14,182	\$ 13,628	\$ 13,202
Net unrealized depreciation (appreciation) of fixed maturity, available for sale securities	849	723	87	252	561	849	220	936	876	723
Adjusted beginning of period shareholders' equity	\$ 14,724	\$ 13,925	\$ 15,462	\$ 15,272	\$ 14,700	\$ 14,724	\$ 15,555	\$ 15,118	\$ 14,504	\$ 13,925
End of period shareholders' equity	\$ 15,461	\$ 13,875	\$ 15,461	\$ 15,375	\$ 15,019	\$ 14,140	\$ 13,875	\$ 15,335	\$ 14,182	\$ 13,628
Net unrealized depreciation (appreciation) of fixed maturity, available for sale securities	(5)	849	(5)	87	252	561	849	220	936	876
Adjusted end of period shareholders' equity	\$ 15,455	\$ 14,724	\$ 15,455	\$ 15,462	\$ 15,272	\$ 14,700	\$ 14,724	\$ 15,555	\$ 15,118	\$ 14,504
Average adjusted shareholders' equity	\$ 15,090	\$ 14,325	\$ 15,459	\$ 15,367	\$ 14,986	\$ 14,712	\$ 15,140	\$ 15,336	\$ 14,811	\$ 14,214
After-tax net operating income (loss) ⁽¹⁰⁾	\$ 1,875	\$ 1,289	\$ 549	\$ 316	\$ 734	\$ 276	\$ (780)	\$ 630	\$ 730	\$ 709
After-tax net gains (losses) on investments	(115)	12	(69)	(37)	(3)	(6)	56	(25)	(14)	(6)
After-tax foreign exchange income (expense)	(169)	72	(34)	(24)	(50)	(60)	132	(97)	7	30
Net income (loss)	\$ 1,591	\$ 1,373	\$ 446	\$ 255	\$ 680	\$ 210	\$ (593)	\$ 509	\$ 724	\$ 733
Return on equity (annualized)										
After-tax net operating income (loss) ⁽¹⁰⁾	12.4%	9.0%	14.2%	8.2%	19.6%	7.5%	(20.6)%	16.4%	19.7%	20.0%
After-tax net gains (losses) on investments	(0.8)%	0.1%	(1.8)%	(1.0)%	(0.1)%	(0.2)%	1.5%	(0.6)%	(0.4)%	(0.2)%
After-tax foreign exchange income (expense)	(1.1)%	0.5%	(0.9)%	(0.6)%	(1.3)%	(1.6)%	3.5%	(2.5)%	0.2%	0.8%
Net income (loss)	10.5%	9.6%	11.5%	6.6%	18.2%	5.7%	(15.7)%	13.3%	19.6%	20.6%
Common shares outstanding	40.7	43.0	40.7	42.0	41.9	42.5	43.0	43.0	43.3	43.5
Book value per common share outstanding ⁽⁴⁾	379.83	322.97	379.83	366.22	358.08	332.39	322.97	356.77	327.68	313.55
Book value per common share outstanding (excluding URA(D)) ⁽¹¹⁾	379.70	342.74	379.70	368.29	364.10	345.57	342.74	361.87	349.30	333.70
Total Shareholder Return (TSR) ⁽²⁾	13.1%	9.2%								

(Some amounts may not reconcile due to rounding.)

⁽²⁾ Annualized Total Shareholder Return ("TSR") is calculated as year-to-date growth in book value per common share outstanding (excluding URA(D)) plus year-to-date dividends per share. Book value per common share outstanding (excluding URA(D)) is a non-GAAP measure. A reconciliation to the most comparable GAAP measure is included on the Return on Equity page within this Investor Financial Supplement.

⁽⁴⁾ Book value per common share is calculated as reported end of period shareholders' equity divided by common shares outstanding.

⁽¹⁰⁾ After-tax net operating income (loss) consists of net income (loss) excluding after-tax net gains (losses) on investments and after-tax net foreign exchange income (expense). A reconciliation of net income, the most comparable GAAP measure, to after-tax net operating income is presented above. After-tax net operating income (loss) return on average equity (annualized) is calculated by dividing after-tax net operating income (loss) by average shareholders' equity, adjusted for average net unrealized depreciation (appreciation) ("URA(D)") of fixed maturity, available for sale securities. The Company believes net operating income ROE is a useful measure for management and investors as it allows for better comparability and removes variability when assessing the results of operations. A reconciliation of Net Operating Income ROE and Net Income ROE is also shown above.

⁽¹¹⁾ Book value per common share outstanding excluding net unrealized appreciation (depreciation) of fixed maturity, available for sale securities ("URA(D)") is calculated as reported shareholders' equity less URA(D), divided by common shares outstanding. Book value per common share outstanding is the most comparable GAAP measure. The Company believes this metric is useful to management and investors as it shows the value of shareholder returns on a per share basis after eliminating the variability of investments held at fair value. A reconciliation of book value per common share outstanding (excluding URA(D)) and book value per share is shown above.

EVEREST GROUP, LTD.

Supplemental GAAP Financial Information - Earnings Per Common Share

(Dollars in millions, except per share amounts)

	Year-to-Date		Quarter-to-Date							
	December 31, 2025	December 31, 2024	December 31, 2025	September 30, 2025	June 30, 2025	March 31, 2025	December 31, 2024	September 30, 2024	June 30, 2024	March 31, 2024
Net income (loss) per share:										
Numerator										
Net income (loss)	\$ 1,591	\$ 1,373	\$ 446	\$ 255	\$ 680	\$ 210	\$ (593)	\$ 509	\$ 724	\$ 733
Less: dividends declared - common shares and unvested common shares	(335)	(334)	(82)	(84)	(84)	(85)	(86)	(86)	(87)	(76)
Undistributed earnings	1,256	1,039	364	172	596	125	(678)	423	637	657
Percentage allocated to common shareholders ^(A)	98.8%	98.8%	98.7%	98.8%	98.8%	98.9%	100.0%	98.8%	98.8%	98.9%
Add: dividends declared - common shareholders	1,241	1,027	359	169	589	123	(678)	418	630	649
Add: dividends declared - common shareholders	331	331	81	83	83	84	85	85	86	75
Numerator for basic and diluted earnings per common share	\$ 1,573	\$ 1,358	\$ 440	\$ 252	\$ 672	\$ 208	\$ (593)	\$ 503	\$ 715	\$ 725
Denominator										
Denominator for basic earnings per weighted-average common shares	41.6	42.7	40.9	41.4	41.8	42.3	42.5	42.6	42.8	42.9
Effect of dilutive securities:										
Options	—	—	—	—	—	—	—	—	—	—
Denominator for diluted earnings per adjusted weighted-average common shares	41.6	42.7	40.9	41.4	41.8	42.3	42.5	42.6	42.8	42.9
Per common share net income (loss)										
Basic	\$ 37.80	\$ 31.78	\$ 10.77	\$ 6.09	\$ 16.10	\$ 4.90	\$ (13.96)	\$ 11.80	\$ 16.70	\$ 16.87
Diluted	\$ 37.80	\$ 31.78	\$ 10.77	\$ 6.09	\$ 16.10	\$ 4.90	\$ (13.96)	\$ 11.80	\$ 16.70	\$ 16.87
^(A) Basic weighted-average common shares outstanding	41.6	42.7	40.9	41.4	41.8	42.3	42.5	42.6	42.8	42.9
Basic weighted-average common shares outstanding and unvested common shares expected to vest	42.1	43.2	41.4	41.9	42.3	42.8	42.5	43.1	43.4	43.4
Percentage allocated to common shareholders	98.8%	98.8%	98.7%	98.8%	98.8%	98.9%	100.0%	98.8%	98.8%	98.9%

(Some amounts may not reconcile due to rounding.)

EVEREST GROUP, LTD.

Supplemental GAAP Financial Information - Non-GAAP Financial Measures

(Dollars in millions, except per share amounts)

Comments on Non-GAAP Financial Measures

In this Investor Financial Supplement, the Company has included certain non-GAAP financial measures. The Company uses these non-GAAP financial measures to facilitate a deeper understanding of the profitability drivers of our business, results of operations, financial condition and liquidity. The Company believes that such measures are important to investors and other interested persons, and that these measures are a useful supplement to GAAP information concerning the Company's performance. These measures may not, however, be comparable to similarly titled measures used by companies within or outside of the insurance industry. Non-GAAP financial measures should be viewed in addition to, and not as an alternative for, or superior to, the Company's financial measures prepared in accordance with generally accepted accounting principles ("GAAP").

A reconciliation of the non-GAAP financial measures to the most comparable corresponding GAAP financial measure is included on the following pages, unless included previously within this document.

EVEREST GROUP, LTD.

Supplemental GAAP Financial Information - Non-GAAP Financial Measures

(Dollars in millions, except per share amounts)

After-tax Net Operating Income (Loss) and After-tax Net Operating Income (Loss) Per Diluted Share

After-tax net operating income (loss) (also referred to in this Investor Financial Supplement as net 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 reinsurance/insurance operations, the determination of net gains (losses) on investments and foreign exchange income (expense) is independent of the reinsurance/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 are 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 net operating income (loss) in their analyses for the reasons discussed above. The Company provides after-tax net 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.

	Year-to-Date		Quarter-to-Date								
	December 31,	December 31,	December 31,	September 30,	June 30,	March 31,	December 31,	September 30,	June 30,	March 31,	
	2025	2024	2025	2025	2025	2025	2024	2024	2024	2024	
Amount:											
After-tax net operating income (loss)	1,875	1,289	549	316	734	276	(780)	630	730	709	
After-tax net gains (losses) on investments	(115)	12	(69)	(37)	(3)	(6)	56	(25)	(14)	(6)	
After-tax net foreign exchange income (expense)	(169)	72	(34)	(24)	(50)	(60)	132	(97)	7	30	
Net income (loss)	\$ 1,591	\$ 1,373	\$ 446	\$ 255	\$ 680	\$ 210	\$ (593)	\$ 509	\$ 724	\$ 733	
Per Diluted Share:											
After-tax net operating income (loss)	44.54	29.83	13.26	7.54	17.36	6.45	(18.39)	14.62	16.85	16.32	
After-tax net gains (losses) on investments	(2.73)	0.28	(1.66)	(0.87)	(0.08)	(0.14)	1.33	(0.57)	(0.32)	(0.13)	
After-tax net foreign exchange income (expense)	(4.01)	1.67	(0.82)	(0.58)	(1.18)	(1.41)	3.10	(2.24)	0.17	0.69	
Net income (loss)	\$ 37.80	\$ 31.78	\$ 10.77	\$ 6.09	\$ 16.10	\$ 4.90	\$ (13.96)	\$ 11.80	\$ 16.70	\$ 16.87	

EVEREST GROUP, LTD.

Supplemental GAAP Financial Information - Non-GAAP Financial Measures

(Dollars in millions, except per share amounts)

Attritional Loss Ratio

The loss ratio is calculated as the sum of total incurred losses and loss adjustment expenses, divided by net premiums earned. The attritional loss ratio is defined as the loss ratio, adjusted to exclude catastrophe losses, net catastrophe reinstatement premiums, prior year development and COVID-19 losses. The Company believes the attritional loss ratio is useful to management and investors because the adjusted ratio provides for better comparability and more accurately measure the Company's underlying underwriting performance. The following table is a reconciliation of the loss ratio and attritional loss ratio for the periods noted:

	Year-to-Date		Quarter-to-Date							
	December 31, 2025	December 31, 2024	December 31, 2025	September 30, 2025	June 30, 2025	March 31, 2025	December 31, 2024	September 30, 2024	June 30, 2024	March 31, 2024
Reinsurance:										
Loss ratio	64.1 %	62.2 %	63.6 %	58.0 %	58.3 %	76.5 %	61.6 %	65.4 %	61.7 %	60.1 %
Adjustment for catastrophe losses	(6.6)%	(6.8)%	(6.9)%	(1.6)%	— %	(18.0)%	(9.6)%	(9.1)%	(5.0)%	(2.9)%
Adjustment for reinstatement premiums	0.3 %	0.4 %	— %	— %	— %	1.3 %	0.7 %	0.6 %	0.3 %	— %
Adjustment for prior year development ⁽¹²⁾	(0.2)%	1.1 %	0.1 %	1.0 %	(1.9)%	— %	4.2 %	— %	— %	— %
Adjustment for other items	0.1 %	— %	0.2 %	— %	0.3 %	— %	— %	— %	— %	— %
Attritional loss ratio	57.7 %	57.0 %	57.0 %	57.5 %	56.7 %	59.8 %	56.9 %	56.9 %	57.0 %	57.2 %
Insurance:										
Loss ratio	82.0 %	101.2 %	81.5 %	106.1 %	69.9 %	70.1 %	208.7 %	67.4 %	64.7 %	63.2 %
Adjustment for catastrophe losses	(1.1)%	(3.4)%	(1.6)%	(0.5)%	(1.1)%	(1.1)%	(6.7)%	(4.5)%	(1.6)%	(0.6)%
Adjustment for reinstatement premiums	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %
Adjustment for prior year development ⁽¹²⁾	(12.5)%	(29.6)%	(11.1)%	(38.5)%	— %	— %	(117.7)%	— %	— %	— %
Adjustment for other items	(0.1)%	(0.1)%	(0.1)%	(0.1)%	(0.2)%	(0.2)%	(0.3)%	(0.2)%	— %	— %
Attritional loss ratio	68.3 %	68.1 %	68.6 %	67.0 %	68.7 %	68.8 %	84.0 %	62.7 %	63.0 %	62.7 %
Group:										
Loss ratio	69.8 %	74.4 %	68.8 %	73.6 %	61.9 %	75.1 %	106.3 %	66.0 %	62.6 %	61.3 %
Adjustment for catastrophe losses	(5.3)%	(5.9)%	(5.6)%	(1.3)%	(0.5)%	(13.9)%	(8.8)%	(7.9)%	(4.1)%	(2.3)%
Adjustment for reinstatement premiums	0.2 %	0.3 %	— %	— %	— %	1.0 %	0.6 %	0.5 %	0.3 %	— %
Adjustment for prior year development ⁽¹²⁾	(4.2)%	(8.8)%	(3.1)%	(12.4)%	(1.5)%	— %	(34.1)%	— %	— %	— %
Adjustment for other items	0.1 %	— %	0.1 %	— %	0.2 %	— %	— %	(0.1)%	— %	— %
Attritional loss ratio	60.6 %	60.1 %	60.2 %	59.9 %	60.1 %	62.2 %	63.9 %	58.5 %	58.8 %	58.9 %

⁽¹²⁾ Development on prior year catastrophe and COVID-19 losses are reflected in the prior year development line.

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Supplemental GAAP Financial Information - Non-GAAP Financial Measures

(Dollars in millions, except per share amounts)

Attritional Combined Ratio

The combined ratio is calculated as the sum of total incurred losses and loss adjustment expenses, commission and brokerage expenses, and other underwriting expenses, divided by net premiums earned. The attritional combined ratio is defined as the combined ratio, adjusted to exclude catastrophe losses, net catastrophe reinstatement premiums, prior year development and COVID-19 losses. The Company believes the combined attritional ratio is useful to management and investors because the adjusted ratio provides for better comparability and more accurately measure the Company's underlying underwriting performance. The following table is a reconciliation of the combined ratio and attritional combined ratio for the periods noted:

	Year-to-Date		Quarter-to-Date							
	December 31, 2025	December 31, 2024	December 31, 2025	September 30, 2025	June 30, 2025	March 31, 2025	December 31, 2024	September 30, 2024	June 30, 2024	March 31, 2024
Reinsurance:										
Combined ratio	91.7 %	89.7 %	91.2 %	87.0 %	85.6 %	103.3 %	90.4 %	91.8 %	88.9 %	87.3 %
Adjustment for catastrophe losses	(6.6)%	(6.8)%	(6.9)%	(1.6)%	— %	(18.0)%	(9.6)%	(9.1)%	(5.0)%	(2.9)%
Adjustment for reinstatement premiums	0.5 %	0.6 %	— %	— %	— %	1.9 %	1.0 %	0.9 %	0.5 %	— %
Adjustment for prior year development ⁽¹²⁾	(0.2)%	1.1 %	0.1 %	1.0 %	(1.9)%	— %	4.2 %	— %	— %	— %
Adjustment for other items	0.2 %	— %	0.3 %	— %	0.4 %	— %	— %	— %	— %	— %
Attritional combined ratio	85.5 %	84.6 %	84.6 %	86.4 %	84.1 %	87.1 %	86.0 %	83.5 %	84.4 %	84.4 %
Insurance:										
Combined ratio	114.6 %	130.7 %	117.0 %	138.1 %	102.0 %	100.5 %	239.2 %	96.9 %	93.8 %	91.9 %
Adjustment for catastrophe losses	(1.1)%	(3.4)%	(1.6)%	(0.5)%	(1.1)%	(1.1)%	(6.7)%	(4.5)%	(1.6)%	(0.6)%
Adjustment for reinstatement premiums	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %
Adjustment for prior year development ⁽¹²⁾	(12.5)%	(29.6)%	(11.1)%	(38.5)%	— %	— %	(117.7)%	— %	— %	— %
Adjustment for other items	(0.2)%	(0.2)%	(0.1)%	(0.1)%	(0.3)%	(0.3)%	(0.4)%	(0.4)%	— %	— %
Attritional combined ratio	100.7 %	97.5 %	104.1 %	98.9 %	100.7 %	99.1 %	114.4 %	92.0 %	92.1 %	91.3 %
Group:										
Combined ratio	98.6 %	102.3 %	98.4 %	103.4 %	90.4 %	102.7 %	135.5 %	93.1 %	90.3 %	88.8 %
Adjustment for catastrophe losses	(5.3)%	(5.9)%	(5.6)%	(1.3)%	(0.5)%	(13.9)%	(8.8)%	(7.9)%	(4.1)%	(2.3)%
Adjustment for reinstatement premiums	0.4 %	0.5 %	— %	— %	— %	1.5 %	0.8 %	0.7 %	0.4 %	— %
Adjustment for prior year development ⁽¹²⁾	(4.2)%	(8.8)%	(3.1)%	(12.4)%	(1.5)%	— %	(34.1)%	— %	— %	— %
Adjustment for other items	0.1 %	— %	0.2 %	— %	0.3 %	(0.1)%	(0.1)%	(0.1)%	— %	— %
Attritional combined ratio	89.6 %	88.1 %	89.9 %	89.6 %	88.6 %	90.2 %	93.4 %	85.8 %	86.6 %	86.5 %

⁽¹²⁾ Development on prior year catastrophe and COVID-19 losses are reflected in the prior year development line.

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Supplemental GAAP Financial Information - Non-GAAP Financial Measures

(Dollars in millions, except per share amounts)

Underwriting Income

Underwriting income is calculated as net premiums earned, less (1) incurred losses and loss adjustment expenses, (2) commission, brokerage, taxes and fees, and (3) other underwriting expenses. Net income (loss) is the most comparable GAAP measure. The Company believes underwriting income is a useful measure for management and investors when assessing the performance of the Company's reinsurance and insurance business segments. Refer to Reinsurance Segment Data, Insurance Segment Data and Other Segment Data pages for a reconciliation of segment underwriting income. A reconciliation of Group Underwriting Income and Net Income is shown below.

	Year-to-Date		Quarter-to-Date							
	December 31, 2025	December 31, 2024	December 31, 2025	September 30, 2025	June 30, 2025	March 31, 2025	December 31, 2024	September 30, 2024	June 30, 2024	March 31, 2024
Group										
Net premiums earned	15,560	15,187	3,862	3,855	3,991	3,852	3,925	3,918	3,693	3,652
Less: Incurred losses and LAE	10,859	11,305	2,656	2,837	2,472	2,893	4,172	2,584	2,311	2,237
Less: Commission, brokerage, taxes and fees	3,461	3,300	866	890	880	824	903	826	790	782
Less: Other underwriting expenses	1,029	938	279	258	254	238	244	236	234	224
Underwriting income (loss)	\$ 211	\$ (356)	\$ 60	\$ (130)	\$ 385	\$ (104)	\$ (1,394)	\$ 272	\$ 358	\$ 409
Net investment income	2,124	1,954	562	540	532	491	473	496	528	457
Net gains (losses) on investments	(143)	19	(84)	(47)	(5)	(7)	69	(27)	(17)	(7)
Corporate expenses	(109)	(95)	(30)	(27)	(31)	(21)	(27)	(25)	(22)	(22)
Interest, fee and bond issue cost amortization expense	(151)	(149)	(37)	(38)	(38)	(38)	(37)	(38)	(37)	(37)
Other income (expense)	(45)	121	84	(29)	(27)	(73)	169	(102)	23	31
Income tax benefit (expense)	(296)	(120)	(109)	(14)	(135)	(39)	155	(68)	(108)	(99)
Net income (loss)	\$ 1,591	\$ 1,373	\$ 446	\$ 255	\$ 680	\$ 210	\$ (593)	\$ 509	\$ 724	\$ 733

EVEREST GROUP, LTD.

Supplemental GAAP Financial Information - Non-GAAP Financial Measures

(Dollars in millions, except per share amounts)

Annualized Return on Invested Assets

Annualized return on invested assets is calculated as the sum of pre-tax net investment income and net gains (losses) on investments, divided by the sum of current year and prior year-end average fixed maturity securities excluding URA(D) (1), cash and short-term investments (2), equity securities (3) and other invested assets (4). For quarter-to-date periods, the average is calculated based on the current year and prior quarter amounts. The Company believes annualized return on invested assets is a useful measure for management and investors when assessing the financial returns generated by the Company's investment portfolio. The calculation of annualized return on invested assets is shown below.

	Quarter-to-Date							
	December 31, 2025	September 30, 2025	June 30, 2025	March 31, 2025	December 31, 2024	September 30, 2024	June 30, 2024	March 31, 2024
Numerator:								
Net investment income	562	540	532	491	473	496	528	457
Net gains (losses) on investments	(84)	(47)	(5)	(7)	69	(27)	(17)	(7)
Total Investment Returns	\$ 478	\$ 493	\$ 526	\$ 484	\$ 542	\$ 469	\$ 511	\$ 450
Denominator:								
Average fixed maturity securities ⁽¹³⁾	34,861	34,502	33,783	31,909	31,069	31,180	30,492	29,740
Average cash and short-term investments	4,871	4,917	4,461	5,387	5,893	4,782	3,966	3,731
Average equity securities	179	177	173	193	224	225	218	202
Average other invested assets	5,753	5,655	5,513	5,409	5,232	5,033	4,924	4,824
Total average investments and cash	\$ 45,662	\$ 45,252	\$ 43,930	\$ 42,897	\$ 42,417	\$ 41,220	\$ 39,600	\$ 38,497
Annualized return on invested assets	4.2 %	4.4 %	4.8 %	4.5 %	5.1 %	4.6 %	5.2 %	4.7 %

	Year-to-Date							
	December 31, 2025	September 30, 2025	June 30, 2025	March 31, 2025	December 31, 2024	September 30, 2024	June 30, 2024	March 31, 2024
Numerator:								
Net investment income	2,124	1,563	1,023	491	1,954	1,481	985	457
Net gains (losses) on investments	(143)	(59)	(12)	(7)	19	(50)	(24)	(7)
Total Investment Returns	\$ 1,982	\$ 1,504	\$ 1,011	\$ 484	\$ 1,973	\$ 1,431	\$ 961	\$ 450
Denominator:								
Average fixed maturity securities ⁽¹³⁾	32,888	32,629	32,529	31,909	30,015	30,428	30,127	29,740
Average cash and short-term investments	5,284	5,843	5,331	5,387	4,910	4,547	3,799	3,731
Average equity securities	199	197	197	193	203	209	204	202
Average other invested assets	5,594	5,551	5,497	5,409	5,093	4,933	4,894	4,824
Total average investments and cash	\$ 43,965	\$ 44,219	\$ 43,554	\$ 42,897	\$ 40,222	\$ 40,118	\$ 39,024	\$ 38,497
Annualized return on invested assets	4.5 %	4.5 %	4.6 %	4.5 %	4.9 %	4.8 %	4.9 %	4.7 %

⁽¹³⁾ Year-to-date average fixed maturity securities are calculated using average current year and prior year-end available for sale and held to maturity fixed maturity securities at amortized cost, net of credit allowances. Quarter-to-date average fixed maturities are calculated using average current year and prior quarter available for sale and held to maturity fixed maturity securities at amortized cost, net of credit allowances.