



EVEREST.

Investor Presentation

Third Quarter 2021

Cautionary Note On Forward-Looking Statements

This presentation contains forward-looking statements within the meaning of the U.S. federal securities laws. We intend these forward-looking statements to be covered by the safe harbor provisions for forward-looking statements in the U.S. Federal securities laws. These statements reflect management's current expectations based on assumptions we believe are reasonable but are not guarantees of performance. The forward-looking statements contained in this document involve risks and uncertainties that could cause actual results to differ materially from those contained in forward-looking statements made on behalf of the Company. These risks and uncertainties include, but are not limited to, the impact of general economic conditions and conditions affecting the insurance and reinsurance industry, the adequacy of our reserves, our ability to assess underwriting risk, trends in rates for property and casualty insurance and reinsurance, competition, investment market and investment income fluctuations, trends in insured and paid losses, catastrophes, pandemic, regulatory and legal uncertainties and other factors described in our latest Annual Report on Form 10-K. Except as required by law, the Company undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

Quarterly Results Q3 2021



Everest Group

Quarterly Highlights and Year to Date Performance

CURRENT QUARTER HIGHLIGHTS

Gross written premium of \$3.5 billion, 25% growth year over year

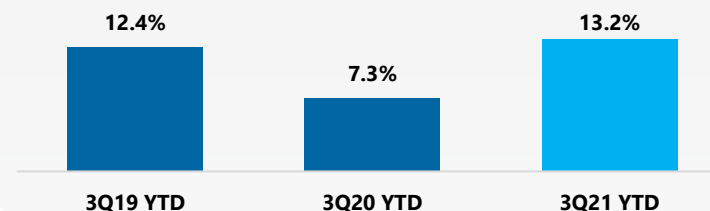
Group attritional combined ratio of 87.9%

Insurance segment attritional combined ratio of 90.3%

Net investment income of \$293 million led by alternative asset performance of \$170 million

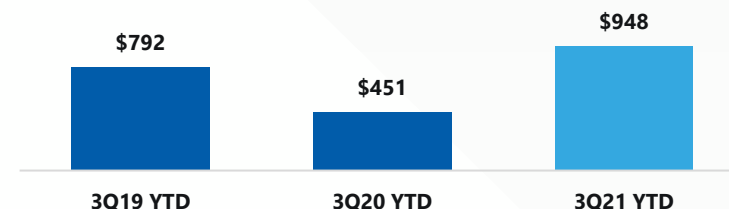
Everest remains on track to achieve our strategic plan objectives

TOTAL SHAREHOLDER RETURN *(annualized)*



- Total Shareholder Return ("TSR") is defined as annual growth in Book Value Per Share (excluding Unrealized Gains and Losses on Fixed Maturity Investments) plus Dividends Per Share

NET INCOME – USD MILLIONS



- Net income of \$948 million year to date
- Net underwriting income break-even year to date
- Net investment income of \$960 million year to date

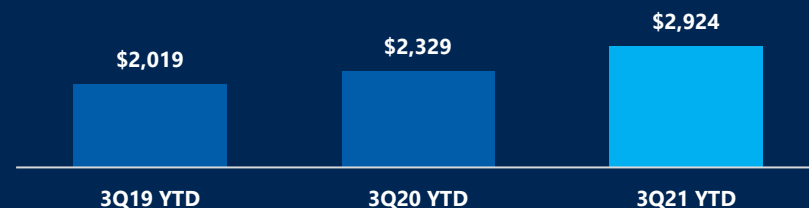
Everest Insurance® Division

Quarterly and Year to Date Highlights

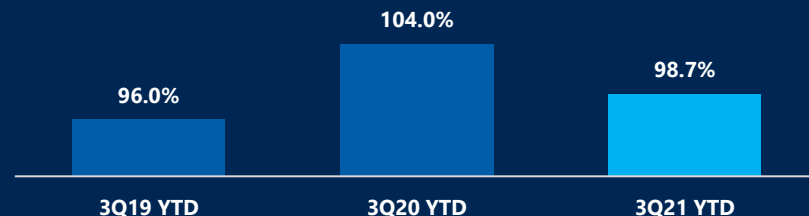
QUARTERLY HIGHLIGHTS

- Outstanding premium growth to over \$1.0 billion, representing record growth of 43%
- Growth driven by rebounding economic conditions, new business growth, strong renewal retention and continued favorable rate increases
- Continued improvement in underlying margins with an attritional combined ratio of 90.3%
- Results reflect relentless focus on execution and the success of our nimble and disciplined underwriting, reacting quickly to market conditions to best position the portfolio for long term profitability

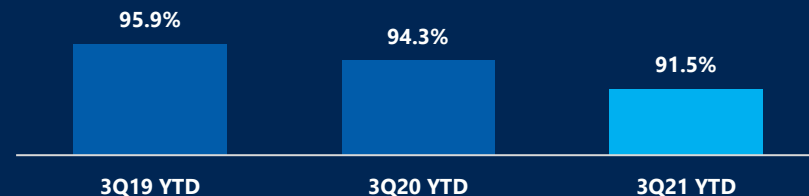
GROSS WRITTEN PREMIUM – USD MILLIONS



COMBINED RATIO¹



ATTRITIONAL COMBINED RATIO²



Notes

1/Combined ratio for 3Q20 YTD impacted by Covid-19 pandemic and catastrophe losses; 3Q21 YTD impacted by catastrophe losses

2/Attritional combined ratio excludes catastrophe losses, reinstatement premiums, prior year development and Covid-19 pandemic impact

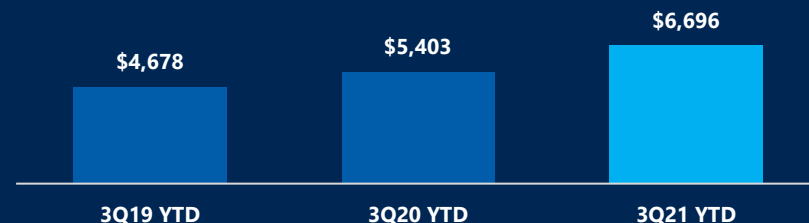
Everest Reinsurance Division

Quarterly and Year to Date Highlights

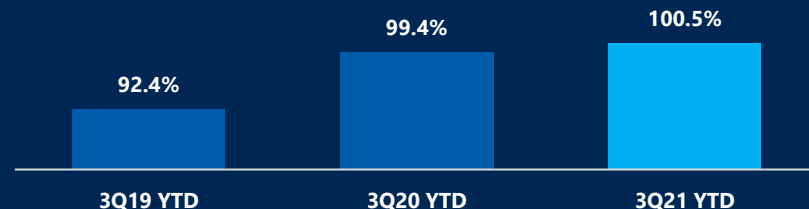
QUARTERLY HIGHLIGHTS

- Excellent 19% growth in gross written premiums for the quarter
- Premium growth driven by continued partnership with our core clients and Everest's position as a preferred reinsurance partner
- Attritional combined ratio of 87.1% reflects the deliberate shaping of our portfolio to maximize long-term results with a higher mix of pro-rata and improved property/casualty balance
- World class operating expense ratio of 2.3% demonstrates the scalability of our franchise

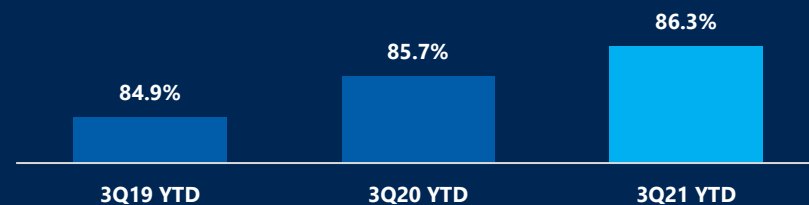
GROSS WRITTEN PREMIUM – USD MILLIONS



COMBINED RATIO¹



ATTRITIONAL COMBINED RATIO²



Notes

1/Combined ratio for 3Q20 YTD impacted by Covid-19 pandemic and catastrophe losses; 3Q21 YTD impacted by catastrophe losses

2/Attritional combined ratio excludes catastrophe losses, reinstatement premiums, prior year development and Covid-19 pandemic impact

Everest Balance Sheet and Investment Portfolio

EVEREST BALANCE SHEET HIGHLIGHTS

**\$10.0 billion in
shareholders' equity**

**Efficient financial structure
including \$1.6 billion in long
term debt and a 13.8%
debt/capital ratio**

**\$1.0 billion in 3.125%, 31-year
senior notes issued
after quarter end**

**Proforma financial leverage of
20.7% including the new 3.125%
issuance**

INVESTMENT PORTFOLIO HIGHLIGHTS

**\$293 million in net investment
income for 3Q21, including \$170
million from alternative
investments**

**4.29% quarter to date annualized
return on invested assets, 5.64%
year to date**

**27.8B total invested assets, of
which 84% are in fixed income
and cash/short-term securities**

**3.3 year duration of the fixed
income portfolio, with an A1
average credit quality**

Everest Strategic Overview



Forging a New Path Forward

Building on a
50-year legacy

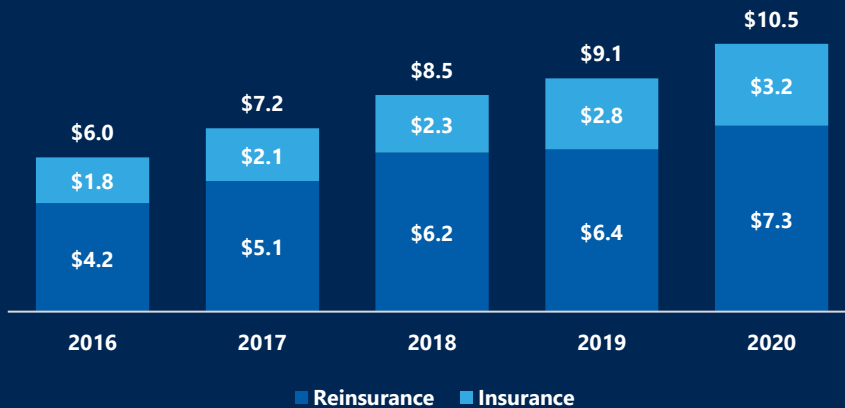
Operating from a
position of strength

- Top Tier Management Team
- Operational Excellence
- Margin Expansion
- Enhanced Investment Performance
- Effective Capital Management
- Global and Diverse Talent and Culture



A Unique Global Platform

STRONG GROSS WRITTEN PREMIUM GROWTH



BROADLY DIVERSIFIED EARNINGS POWER

- The 7th Largest Global P/C Reinsurer
- Leading Specialty Insurance Franchise
- Focused and Efficient Investment Portfolio

TOP TIER FINANCIAL STRENGTH RATINGS

A+
A.M. Best

A+
S&P Global

A1
Moody's Investors Service



STABLE OUTLOOK

EVEREST: A MARKET LEADER

- Growth company with competitive advantage in key markets
- Broadly diversified income streams
- Strong underlying underwriting performance with reduced volatility
- Low expense base
- Nimble, entrepreneurial and responsive
- Strong cash flow
- Growing, highly liquid, strong credit quality investments
- Robust, scalable 3rd party capital capabilities

(1) Excludes FHLB debt

Everest Leadership: Extensive Global Industry Experience

Mike Karmilowicz
EVP and President &
CEO of Insurance



Mike Mulray
Chief Operating
Officer of Insurance



Dawn Lauer
Chief Communications
Officer



Chris Downey
CUO of
Reinsurance



Gail Van Beveren
EVP and Chief Human
Resources Officer



Sanjoy Mukherjee
EVP and General Counsel,
CCO and Secretary



Terry Walker
Chief Information
Officer



Anne Rocco
Group Chief
Transformation and
Shared Services Leader



Jim Williamson
EVP and
Chief Operating Officer



Juan C. Andrade
President and
Chief Executive Officer



Mark Kocianic
EVP and
Chief Financial Officer



Seth Vance
Chief Investment
Officer



Don Mango
Chief Risk Officer and
Chief Actuary

Strategic Building Blocks



Winning Behaviors – Talent and Culture

People, Talent and Culture



- Invest in our People and in new Talent Across Organization

Promoting Diversity, Equity and Inclusion



- Commitment to an inclusive organization

Pursue ESG Excellence



- Focus on Environmental Impact / Climate Change
- Best-in-class Governance

Reinforcing Our Culture

Consistently Recognized by Business Insurance as a “Best Place to Work”



TALENT



THOUGHTFUL
ASSUMPTION OF RISK



EXECUTION



EFFICIENCY



HUMILITY



LEADERSHIP



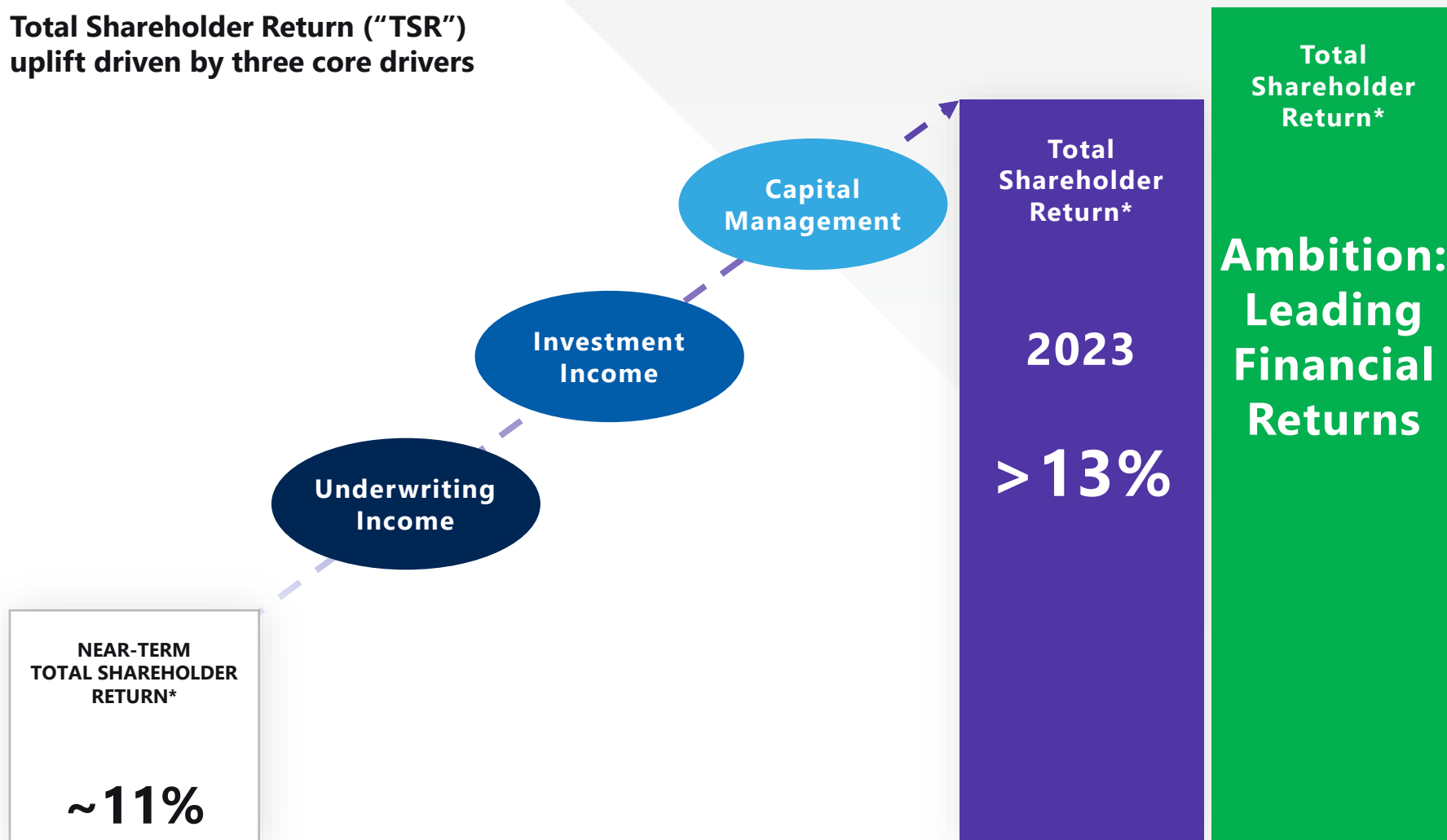
COLLABORATION



DIVERSITY,
EQUITY AND
INCLUSION

Everest - Financial Return Objective

**Total Shareholder Return ("TSR")
uplift driven by three core drivers**



• Total Shareholder Return defined as annual growth in Book Value Per Share excluding Unrealized Gains and Losses on Fixed Maturity Investments, plus Dividends Per Share

3-Year Strategic Plan Financial Target Assumptions

Underwriting Income

GWP Growth Rate

- Group: 10 – 15% CAGR
- Reinsurance: 8 – 12% CAGR
- Insurance: 18 – 22% CAGR

Key Ratios

- 91% - 93% CR (Group and Divisions)
- 6 – 7% Cat load (included in CR)
- ~6% Group general expense ratio

Investment Income

Investment Mix

- Increasing Alternative Fixed Income, Public & Private Equity

Return on Inv Assets

- 2.75% - 3.25%

Capital Management

Capital Structure

- A+ Financial Strength Rating⁽¹⁾
- 15 - 20% LT Debt Leverage Ratio

Capital Return

- Commitment to proactive capital management

2023

Total Shareholder Return*

> 13%

* Total Shareholder Return defined as annual growth in Book Value Per Share excluding Unrealized Gains and Losses on Fixed Maturity Investments, plus Dividends Per Share

(1) Moderately-high risk profile

Delivering Financial Performance - Underwriting Income



Premium Growth & Scale

- Strong gross written premium growth creates operating leverage
- Scalable platforms



Technology Enhancements

- Investment in data & analytics
- Improved claims outcomes
- Transitioning manual processes to automated solutions



Underwriting and Portfolio Optimization

- Thoughtful cycle management
- Dynamic portfolio management
- Margin expansion
- Expense discipline

Delivering Financial Performance - Investments



Core Portfolio Strategy

STABILITY AND LIQUIDITY

- Investment grade assets cover reserves
- Match asset / liability duration
- High degree of liquidity
- Solid credit quality
- Consistent stable income



Total Return Strategy

ENHANCED PERFORMANCE

- Maximize risk adjusted returns
- Ensure capital efficiency
- Achieve efficient frontier portfolio
- Long-term investment horizon

Delivering Financial Performance - Capital Management

CAPITAL MANAGEMENT OBJECTIVES

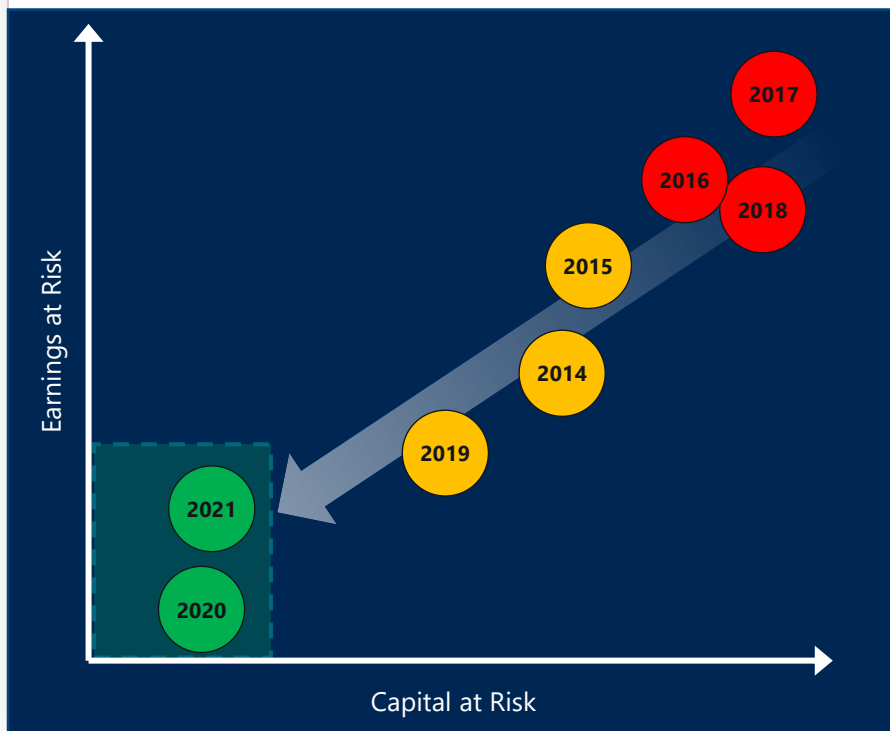
- Capital management evaluated over a long-term horizon
- Optimize operating and financial leverage position
- Target lower cost capital structure
- Thoughtful capital deployment

CAPITAL MANAGEMENT FRAMEWORK

- 1 Financial Strength**
Commitment to an A+ equivalent Financial Strength Rating (FSR) 
- 2 Organic Growth**
Accretive organic growth is primary use of capital 
- 3 Dividends**
Committed to quarterly cash dividends 
- 4 Share Repurchase**
Deploy excess capital for benefit of shareholders 
- 5 Inorganic Growth**
Selectively consider acquisitions that support organic growth 

Transforming Everest's Risk Profile

Risk Profile Managed to Superior Risk / Reward Economics



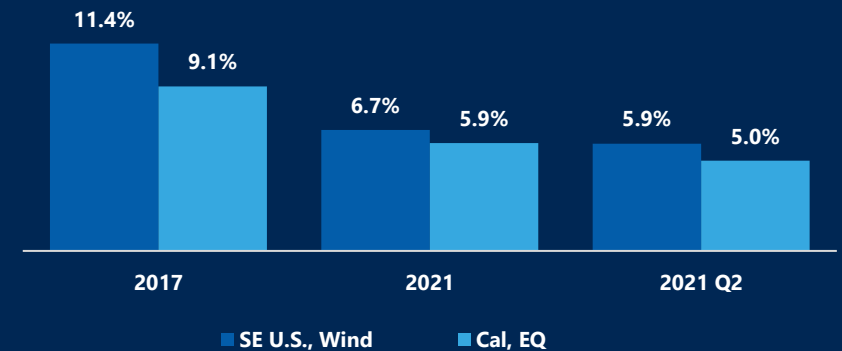
Illustrative purposes

ENTERPRISE RISK STRATEGY

- Increased expected earnings despite significant reduction in risk profile
- Go-forward appetite defined by clear trading range
- Strong market conditions mean a nimble deployment of additional capacity

Reducing Risk: PML Management

AFTER TAX 1:100 PML AS A % OF GROUP EQUITY*



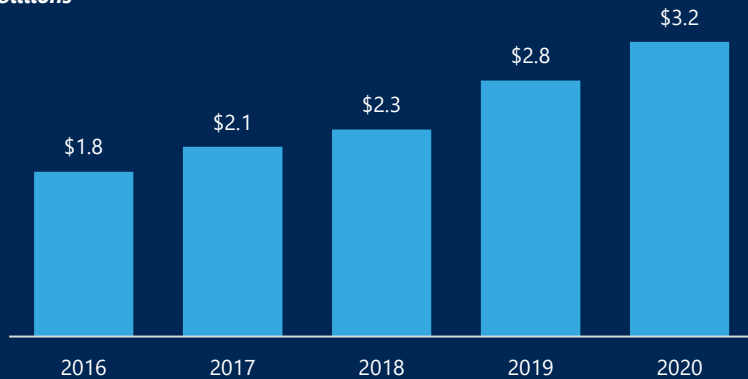
* Calculated as the 1:100 PML net economic loss as of January 1 of the respective year and as of July 1 for 2021 Q2, divided by Everest's shareholders' equity of the preceding December 31. Additional details are provided in Company's form 10-K and 10-Q for the relevant period.

Everest Insurance

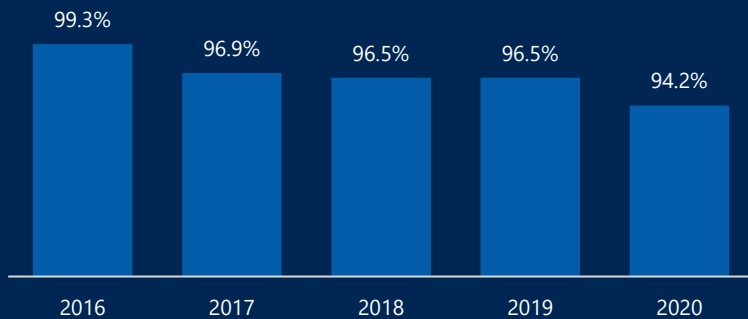
A Leading Specialty Insurance Platform

BUILT FROM THE GROUND UP – HISTORY OF GWP GROWTH

\$ in billions



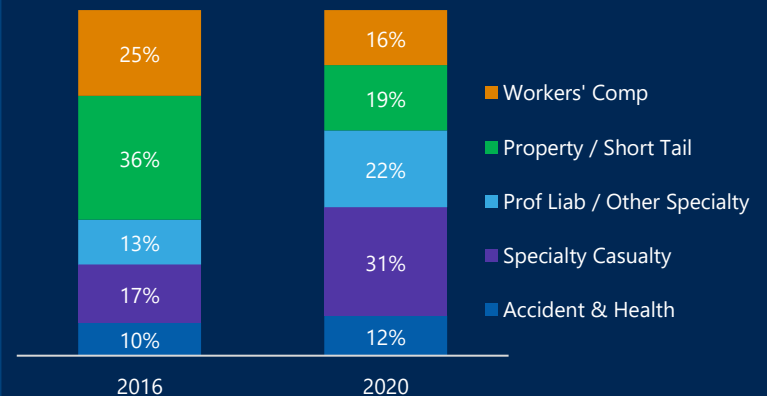
IMPROVING ATTRITIONAL COMBINED RATIO*



Specialty Commercial P&C Insurer

- Seasoned leadership team delivering on exceptional growth while reducing attritional combined ratios through effective portfolio management
- Extensive product breadth, with history of attacking market opportunities as they develop

ADJUSTING PREMIUM MIX WITH MARKET CONDITIONS



* Attritional combined ratio excludes catastrophe losses, reinstatement premiums, prior year development and COVID-19 pandemic impact.

Diverse Product Set Appeals to Broad Spectrum of Customers

Customer Segment

Everest Offerings

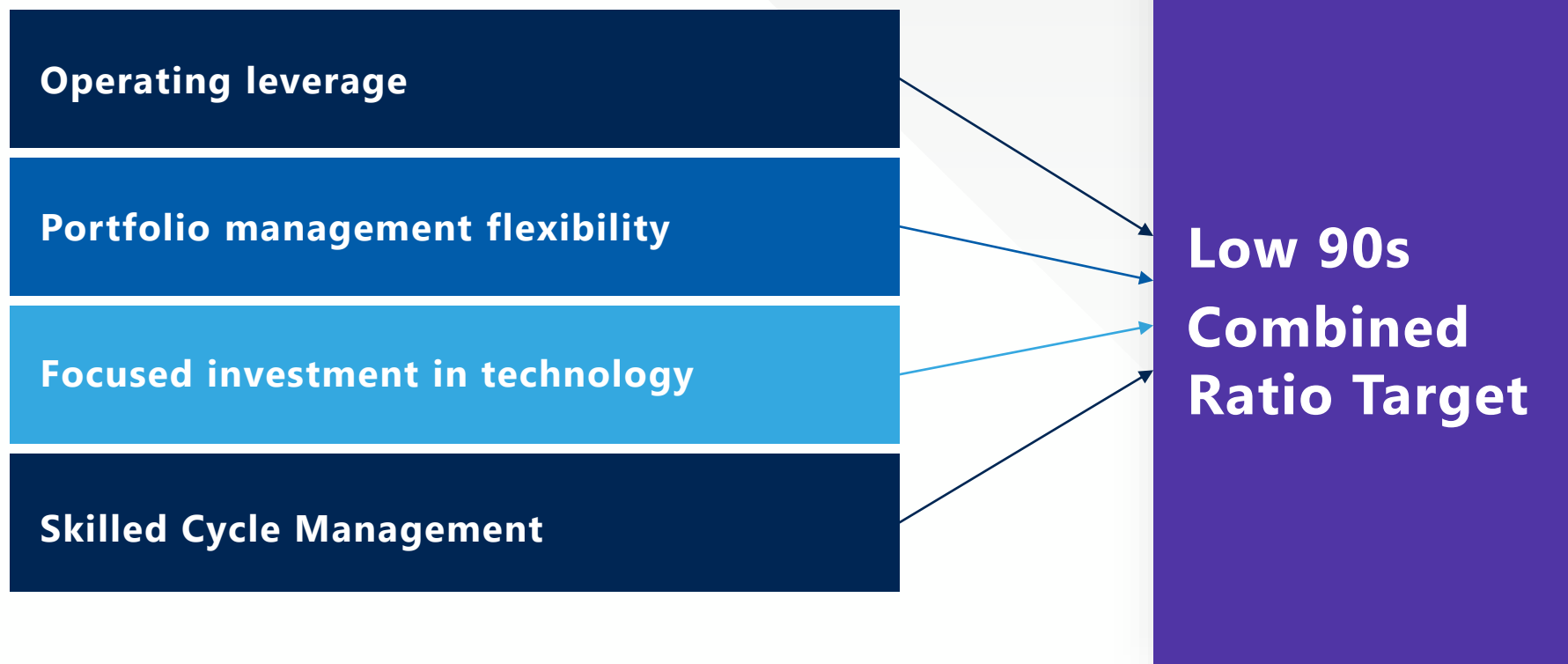


Small Commercial & Digital Partnerships is comprised of Everest Underwriting Partners, Eversports & Entertainment Insurance, other API-driven partnerships, A&H

Middle Market & Wholesale Solutions is comprised of Wholesale Casualty & Property, Environmental, Life Sciences, Inland Marine, Lloyd's Syndicate, Multinational, Monoline Workers Comp, Excess Casualty

Large Customer Accounts is comprised of Risk Management, Financial Lines, Transactional Risk, Energy Casualty, Surety, Everest Global Markets (Ireland), National Excess Casualty

Everest Insurance - Scale Creates Margin Opportunity

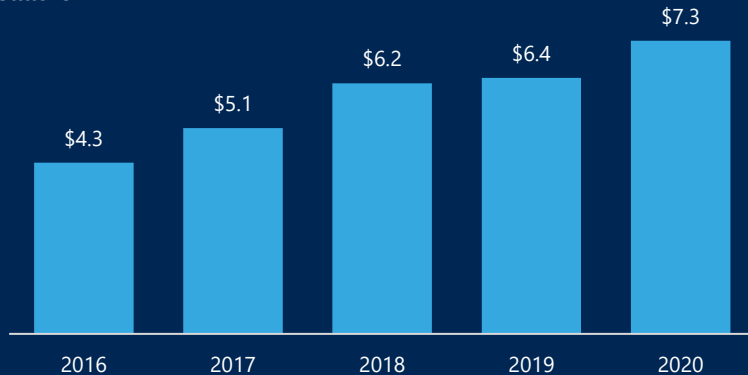


Everest Reinsurance Division

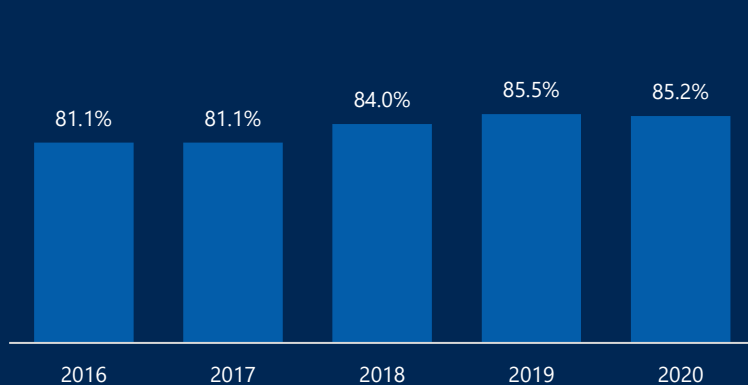
A Leading Global Reinsurance Platform

HISTORY OF CONSISTENT GWP GROWTH

\$ in billions



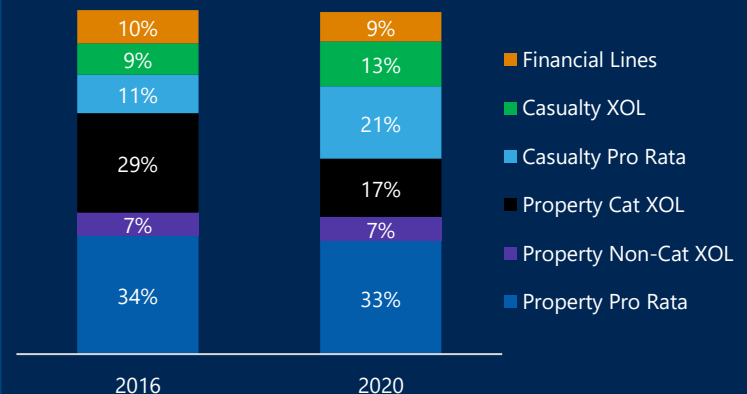
STABLE ATTRITIONAL COMBINED RATIO*



Leading Reinsurance Platform

- Leading global P&C reinsurer
- Agile and scalable platform to pursue attractive opportunities
- Broadly diversified around the world
- Industry leading expense ratio creates strategic flexibility / improves shareholder returns

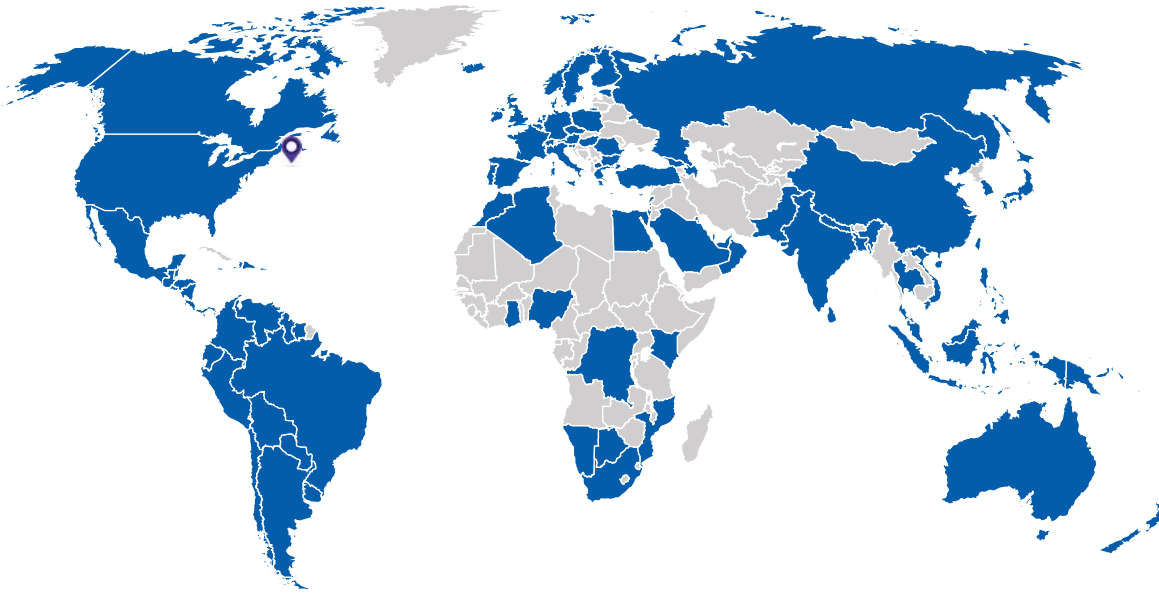
PROVIDING STABLE, CONSISTENT CAPACITY TO CORE MARKETS



* Attritional combined ratio excludes catastrophe losses, reinstatement premiums, prior year development and COVID-19 pandemic impact.

Local Leaders Drive Superior Execution

Think Globally, Trade Locally



LOCAL STRATEGY IN ACTION

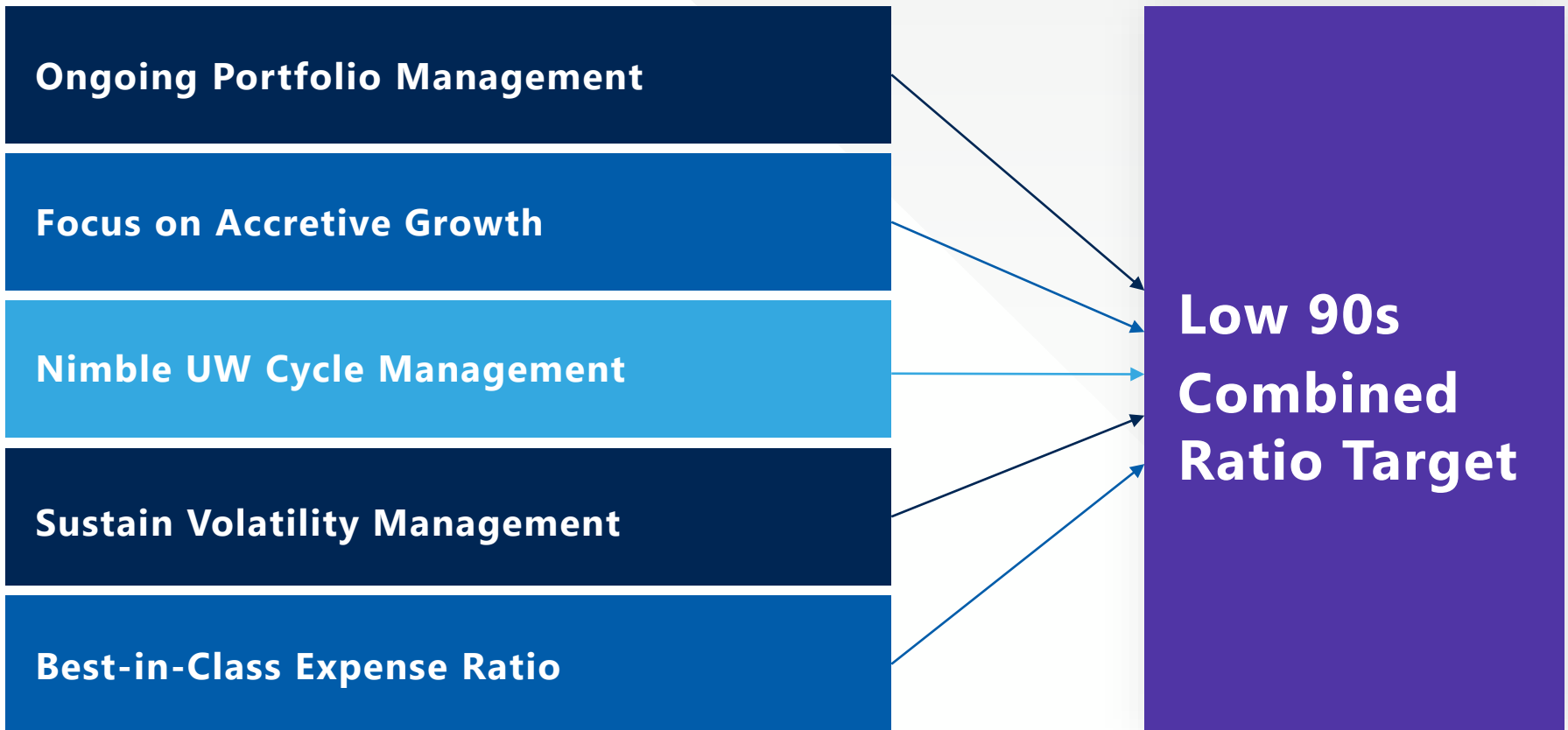
- Offices in all key global reinsurance centers – local decision makers empowered to transact
- Ceding clients in 115 countries
- Dynamically allocating capital across markets

52% **48%**
United States **International**

2020 GWP Distribution

Everest Reinsurance

Drivers to Enhance Underwriting Profit



Investment Portfolio Guiding Principles

ENGINES OF EARNINGS POWER



- 1 Portfolio Diversification**
- 2 High Degree of Liquidity**
- 3 Strong Credit Quality**
- 4 Match Asset / Liability Duration**
- 5 Dual Strategy Approach: Stable Income and Total Return**
- 6 Optimize Risk-Adjusted Return and Capital Efficiency**

Strategic Asset Allocation

STRATEGIC ASSET ALLOCATION WITHIN RISK TOLERANCE			
	4Q 2020	Target	
		Min	Max
Cash	4%	2%	10%
Fixed Income	84%	70%	90%
<i>Short-term</i>	5%	0%	10%
<i>Government Related</i>	12%	10%	25%
<i>Corporate Bonds</i>	42%	35%	55%
<i>Agency</i>	9%	5%	15%
<i>Securitized¹</i>	14%	10%	20%
<i>Municipals</i>	2%	0%	10%
Public Equity	5%	0%	10%
Private Equity / Credit	7%	5%	15%

1. Securitized includes CLOs, ABS, CMBS and Non-agency RMBS

Asset Allocation Strategic Direction

SHIFT IN PORTFOLIO CONSTRUCTION

- Reduction in Corporate Bonds by 3-4% allocation
- Commensurate increase in Private Equity and Alternative Fixed Income (i.e. middle market loans, private debt and structured products)

PHILOSOPHY

- Asset / Liability duration matching
- Retain strong credit quality and liquidity
- Improve capital efficiency

Expected
2.75% - 3.25%
Return on Invested Assets

Conclusion - Investing In Everest



Everest is a growing leading global reinsurance and insurance franchise



Seasoned leadership team in place forging a new path forward



Broadly diversified earnings power: Reinsurance, Insurance and Investments



Franchises are well positioned to drive growth and expand margins with reduced volatility



Strategic plan 2023 target of > 13% Total Shareholder Return;
Ambition for leading financial performance

Appendix



Notes and Definitions

Reference Information

NYSE: RE

Outstanding Debt: L+2.385% Sub Notes due 2037

4.868% Sr Notes due 2044

3.500% Sr Notes due 2050

**FINANCIAL
STRENGTH
RATINGS**

A+

A.M. Best

A+

S&P Global

A1

Moody's Investors
Service



STABLE OUTLOOK

Current ESG Rankings

ISS



Environmental: 6
Social: 5
Governance: 4

SAM

44th percentile

MSCI



BB

SUSTAINALYTICS

Low Risk
#23 of 290
insurers ranked

* AS of May 2021. Score of 1 is best.

Definitions / Notes

- **Total Shareholder Return:** annual growth in Book Value per Share, excluding Unrealized Gains and Losses on Fixed Maturity Investments, plus Dividends per Share
- **Attritional Combined Ratio:** Calendar year combined ratio excluding catastrophe losses, reinstatement premiums, prior year development and COVID-19 pandemic impacts.
- **Note:** Asset allocations (both percentages and dollar amounts) have been adjusted relative to GAAP financial presentation to reflect underlying asset risk profile rather than legal entity structure of holding where relevant.

Glossary of Terms

- **BVPS:** Book Value per Share
- **CLO:** Collateralized Loan Obligation
- **CR:** Combined Ratio
- **DPS:** Dividend per Share
- **EMD:** Emerging Market Debt
- **Fac:** Facultative Risk
- **ILS:** Insurance-linked Securities
- **ILW:** Industry Loss Warranty
- **PML:** Probable Maximum Loss
- **Private IG:** Private Investment Grade Debt
- **QS:** Quota Share
- **XOL:** Excess of Loss

Financial Highlights

Current and Historical

(\$ in millions, except per share data)	3Q21	3Q21 YTD	For the year ended December 31,				
			2020	2019	2018	2017	2016
BALANCE SHEET							
Cash and Investments	\$27,783.7	\$27,783.7	\$25,461.6	\$20,748.5	\$18,433.1	\$18,626.5	\$17,483.1
Shareholders' equity	\$9,978.6	\$9,978.6	\$ 9,726.2	\$9,132.9	\$7,860.8	\$8,340.7	\$ 8,033.1
Book value per common share	\$253.40	\$253.40	\$243.25	\$223.85	\$193.37	\$204.25	\$196.41
RESULTS							
Gross written premiums	\$3,497.6	\$9,619.2	\$10,482.4	\$9,133.4	\$8,475.2	\$7,173.9	\$6,033.9
Net investment income	\$292.8	\$960.3	\$642.5	\$647.1	\$581.2	\$542.9	\$473.1
After-tax operating income	-\$52.6	\$794.7	\$300.1	\$872.4	\$190.7	\$412.6	\$1,004.3
per diluted common share	-\$1.34	\$19.87	\$7.46	\$21.34	\$4.65	\$10.00	\$23.87
Net income	-\$73.5	\$948.4	\$514.2	\$1,009.5	\$89.0	\$482.8	\$996.3
per diluted common share	-\$1.88	\$23.72	\$12.78	\$24.70	\$2.17	\$11.70	\$23.68
Dividends declared	\$1.55	\$4.65	\$6.20	\$5.75	\$5.30	\$5.05	\$4.70
FINANCIAL RATIOS							
Combined ratio	112.2%	100.1%	102.9%	95.5%	108.8%	103.5%	87.0%
Attritional combined ratio*	87.9%	87.6%	87.5%	88.4%	87.0%	85.0%	85.5%
After-tax operating return on average adjusted equity	-2.2%	11.4%	3.4%	10.3%	2.3%	5.1%	12.9%
Net income return on average equity	-3.0%	13.6%	5.8%	12.0%	1.1%	5.8%	12.9%

* Excluding catastrophe losses, reinstatement premiums, Covid-19 pandemic impact, and prior year development.

Tracking Total Shareholder Return

EVEREST FINANCIAL RETURN OBJECTIVE

Total Shareholder Return (“TSR”): Annual growth in Book Value per Share, excluding Unrealized Gains and Losses on Fixed Maturity Investments, plus Dividends per Share

	3Q19 YTD	3Q20 YTD	3Q21 YTD
Reported Shareholders' Equity	8,983,258	9,591,292	9,978,635
Net unrealized gains / (losses)	340,977	652,949	416,231
Shareholders Equity excluding unrealized gains	8,642,281	8,938,343	9,562,404
Reported BVPS	220.28	239.98	253.40
Number of shares outstanding	40,780	39,967	39,379
BVPS excluding Unrealized Gains	211.92	223.64	242.83
Dividends per share	4.20	4.65	4.65
YTD Annualized Total Shareholder Return (“TSR”)	12.4%	7.3%	13.2%
Total Shareholder Return defined as annual growth in Book Value Per Share excluding Unrealized Gains and Losses on Fixed Maturity Investments, plus Dividends Per Share			