

EVEREST RE GROUP, LTD.

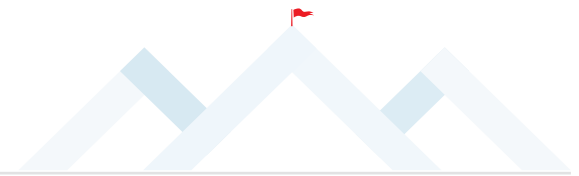
INVESTOR PRESENTATION

Second Quarter 2020



Everest Re Group, Ltd
Seon Place, 4th Floor
141 Front Street, PO Box HM 845
Hamilton HM 19, Bermuda

CAUTIONARY NOTE ON FORWARD-LOOKING STATEMENTS



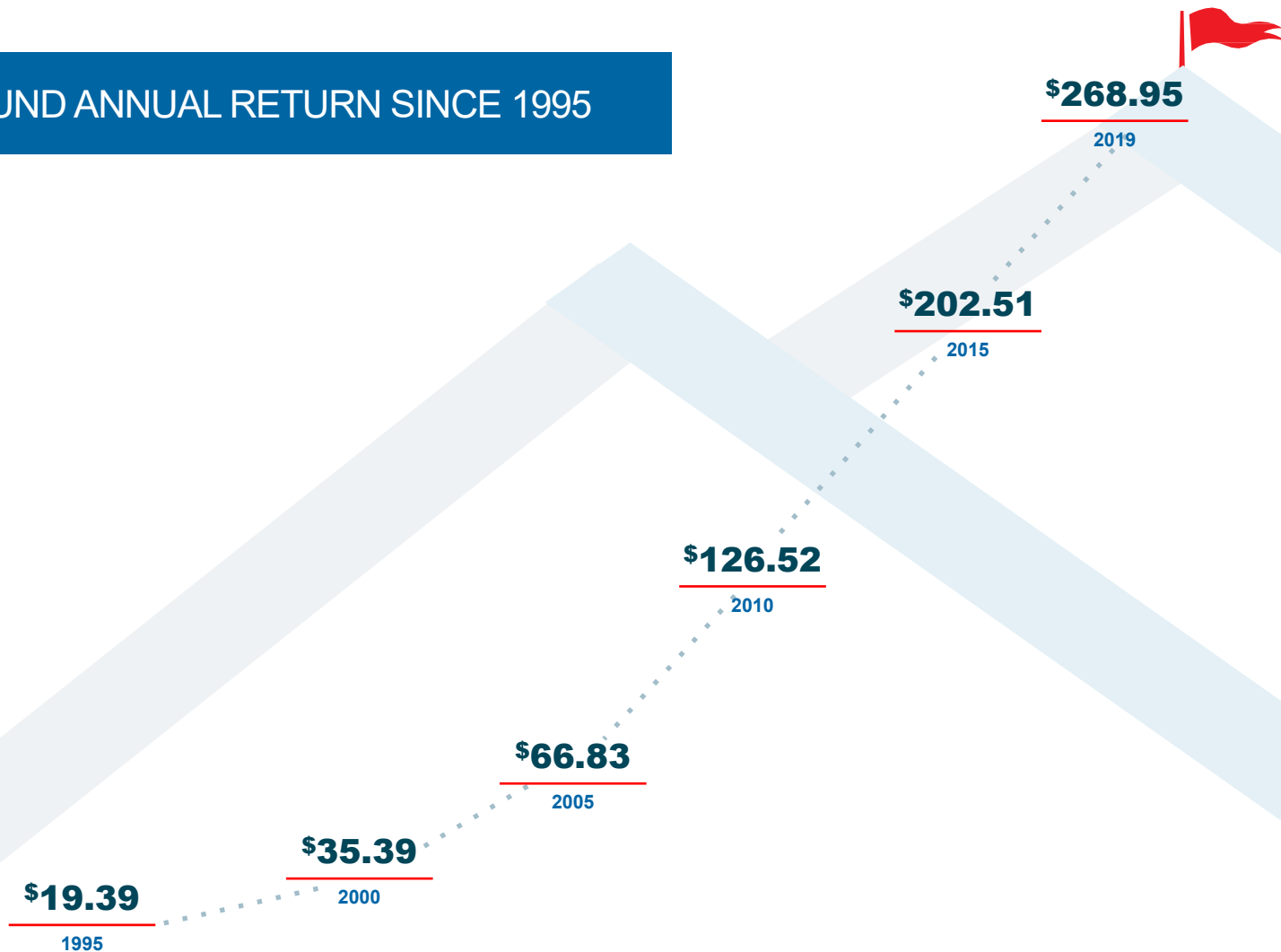
This presentation contains forward-looking statements within the meaning of the U.S. federal securities laws. We intend these forward-looking statements to be covered by the safe harbor provisions for forward-looking statements in the U.S. Federal securities laws. These statements involve risks and uncertainties 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 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 fluctuations, trends in insured and paid losses, catastrophes, regulatory and legal uncertainties and other factors described in our latest Annual Report on Form 10-K. 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.

“Our focus is on sustainable and profitable growth over the long term, underpinned by the relentless execution of our strategies, to maximize shareholder returns. Growth in book value per share over time is our true north.”

Juan C. Andrade
President & CEO, Everest Re Group, Ltd.

LONG-TERM VALUE FOR SHAREHOLDERS

11.6% COMPOUND ANNUAL RETURN SINCE 1995



EVEREST'S ELEMENTS OF SUCCESS

Ultimately, the combination of sustainable growth in earnings plus efficient capital management, our strong balance sheet, low leverage and strong financial ratings will position Everest to succeed in every stage of the market cycle.



Experienced
Team



Powerful
Culture



Global
Reach



Robust Financial
Strength



Diversified
Business Mix



Low Expense
Ratio



Corporate
Responsibility

THE POWER OF CULTURE

CULTIVATING AN UNWAVERING PURSUIT OF EXCELLENCE



COLLABORATION

...through open, transparent, and effective communication.



THOUGHTFUL ASSUMPTION OF RISK

...through intelligent, creative, and nimble solutions in the marketplace.



EXECUTION

...through a performance culture where we deliver on our promise with a sense of urgency.



HUMILITY

...through a caring and respectful approach to serving our colleagues, our customers, and our community.



LEADERSHIP

...by example, every day.

EXPERIENCED MANAGEMENT TEAM



Juan C. Andrade
President & CEO



John P. Doucette
Executive Vice President and
President & CEO of the
Reinsurance Division



Craig Howie
Executive Vice President,
Chief Financial Officer



Michael Karmilowicz
Executive Vice President and
President & CEO of the
Insurance Division



Dane Lopes
Group Head of Marketing and
Communications, Chief
Commercial Officer of the
Insurance Division



Don Mango
Chief Risk Officer &
Chief Actuary



Sanjoy Mukherjee
Executive Vice President, General
Counsel, Chief Compliance Officer
and Secretary



Gail M. Van Beveren
Executive Vice President and
Chief Human Resources
Officer



Terrence M. Walker
Chief Information Officer

GLOBAL REACH

CLIENT-FACING TEAMS WITH CENTRALIZED GLOBAL SHARED SERVICES



ROBUST FINANCIAL STRENGTH

STRONG CAPITAL BASE, LOW DEBT LEVERAGE, AND TOP TIER RATINGS

Balance Sheet
As of 2Q2020

\$9.3B
GAAP Equity

6.3%
Debt to Capital

\$21.6B
Investment Portfolio with
A1 Average Rating

Top Tier Rating

A.M. Best

A+

Superior

S&P

A+

Strong

Moody's

A1

Good

During Q2, all Everest ratings were affirmed with a stable outlook

FINANCIAL HIGHLIGHTS

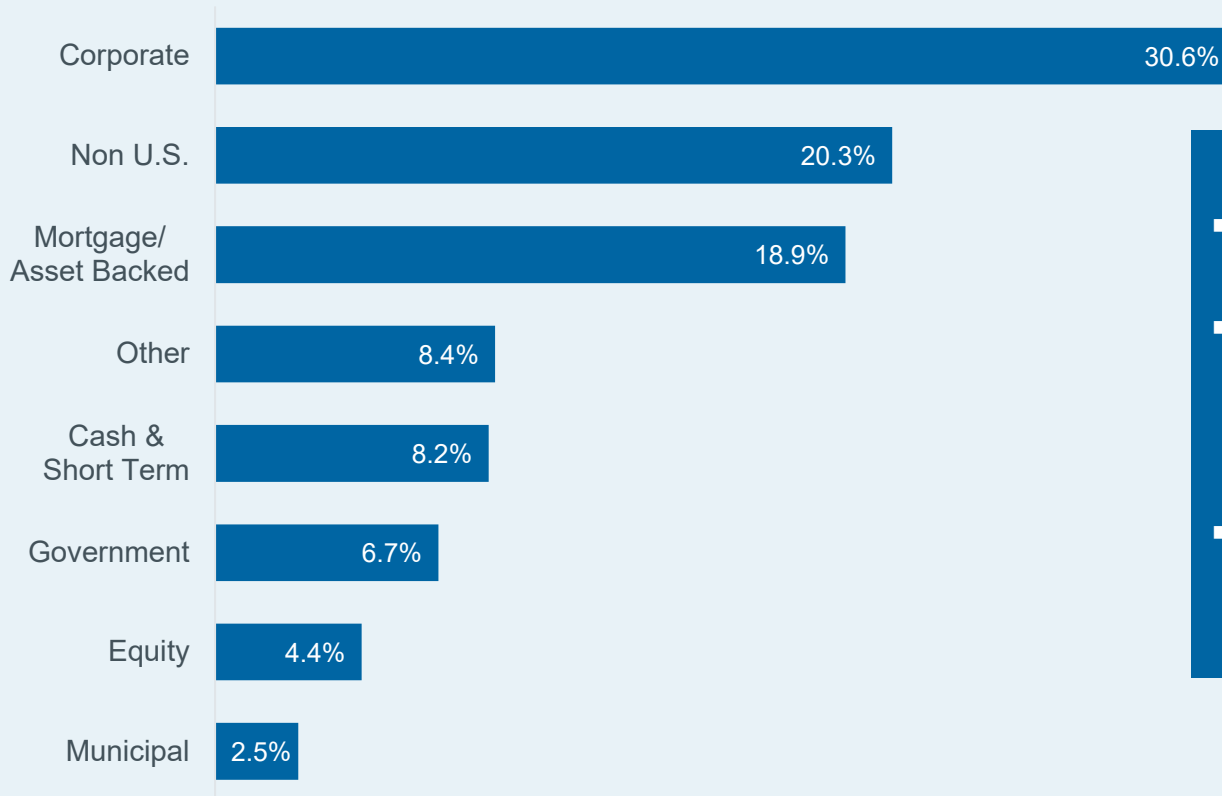
(\$in millions, except per share data)	2Q20 YTD	For the year ended December 31,				
		2019	2018	2017	2016	2015
BALANCE SHEET						
Cash and Investments	\$21,601.7	\$20,748.5	\$18,433.1	\$18,626.5	\$17,483.1	\$16,676.4
Shareholders' equity	\$9,286.3	\$9,132.9	\$7,860.8	\$8,340.7	\$8,033.1	\$7,608.6
Book value per common share	\$232.32	\$223.85	\$193.37	\$204.25	\$196.41	\$178.21
RESULTS						
Gross written premiums	\$4,940.2	\$ 9,133.4	\$ 8,475.2	\$ 7,173.9	\$ 6,033.9	\$ 5,891.7
Net investment income	\$185.9	\$647.1	\$581.2	\$542.9	\$473.1	\$473.5
After-tax operating income	\$247.3	\$ 872.4	\$190.7	\$412.6	\$1,004.3	\$ 1,108.1
per diluted common share	\$6.12	\$21.34	\$4.65	\$10.00	\$23.87	\$25.04
Net income	\$207.5	\$1,009.5	\$89.0	\$482.8	\$996.3	\$977.9
per diluted common share	\$5.13	\$24.70	\$2.17	\$11.70	\$23.68	\$22.10
FINANCIAL RATIOS						
Combined ratio	98.1%	95.5%	108.8%	103.5%	87.0%	85.1%
Attritional combined ratio*	96.9%	88.4%	87.0%	85.0%	85.5%	84.8%
After-tax operating return on average adjusted equity	5.6%	10.3%	2.3%	5.1%	12.9%	15.0%
Net income return on average equity	4.7%	12.0%	1.1%	5.8%	12.9%	13.2%

* Excluding catastrophe losses, reinstatement premiums, and prior year development

INVESTED ASSET PORTFOLIO

HIGH CREDIT QUALITY AND STRONG LIQUIDITY

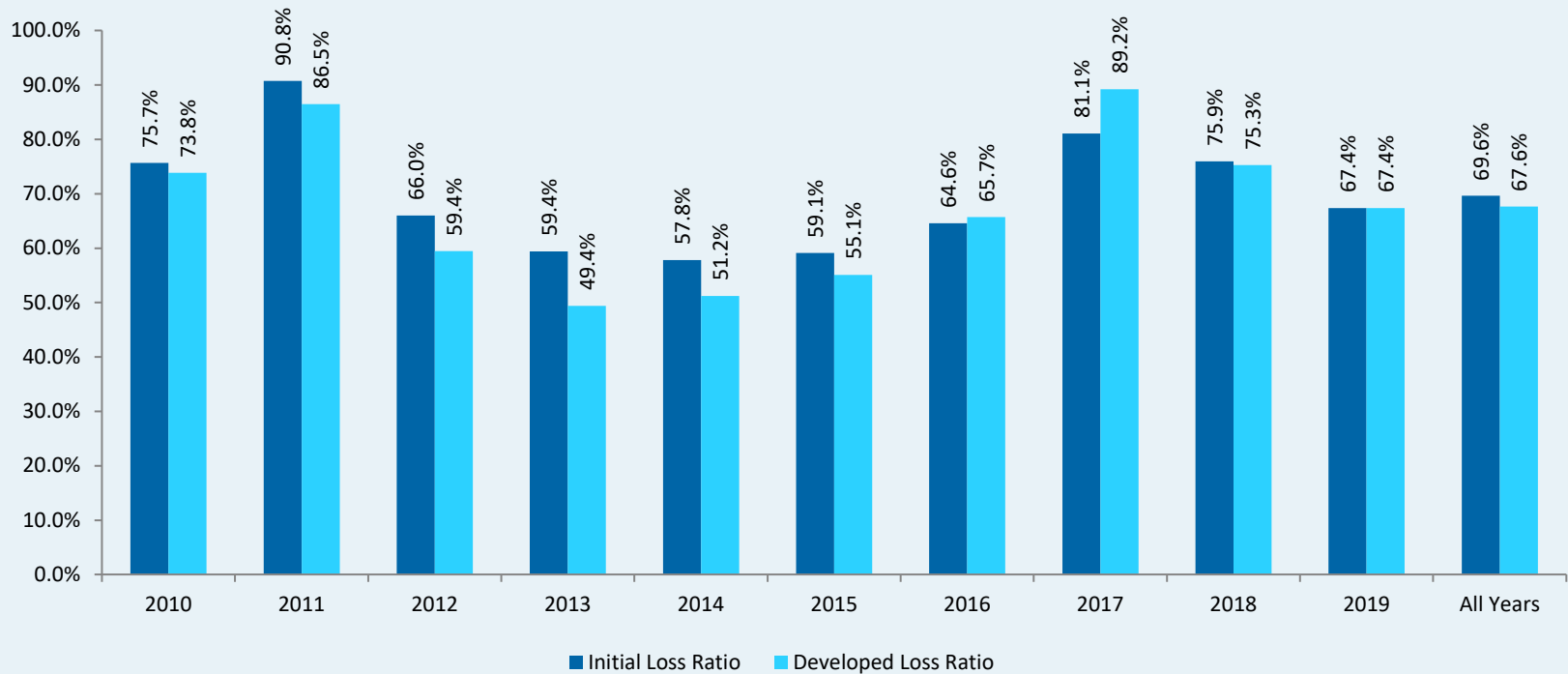
Invested Asset Portfolio Composition as of June 30, 2020



- Total invested assets of \$21.6 billion
- 79% of investments are in fixed income securities, with an average credit quality of A1
- Fixed income portfolio duration is 3.7 years

FAVORABLE ACCIDENT YEAR LOSS DEVELOPMENT

10 Year Loss Reserving Experience – Initial to Ultimate

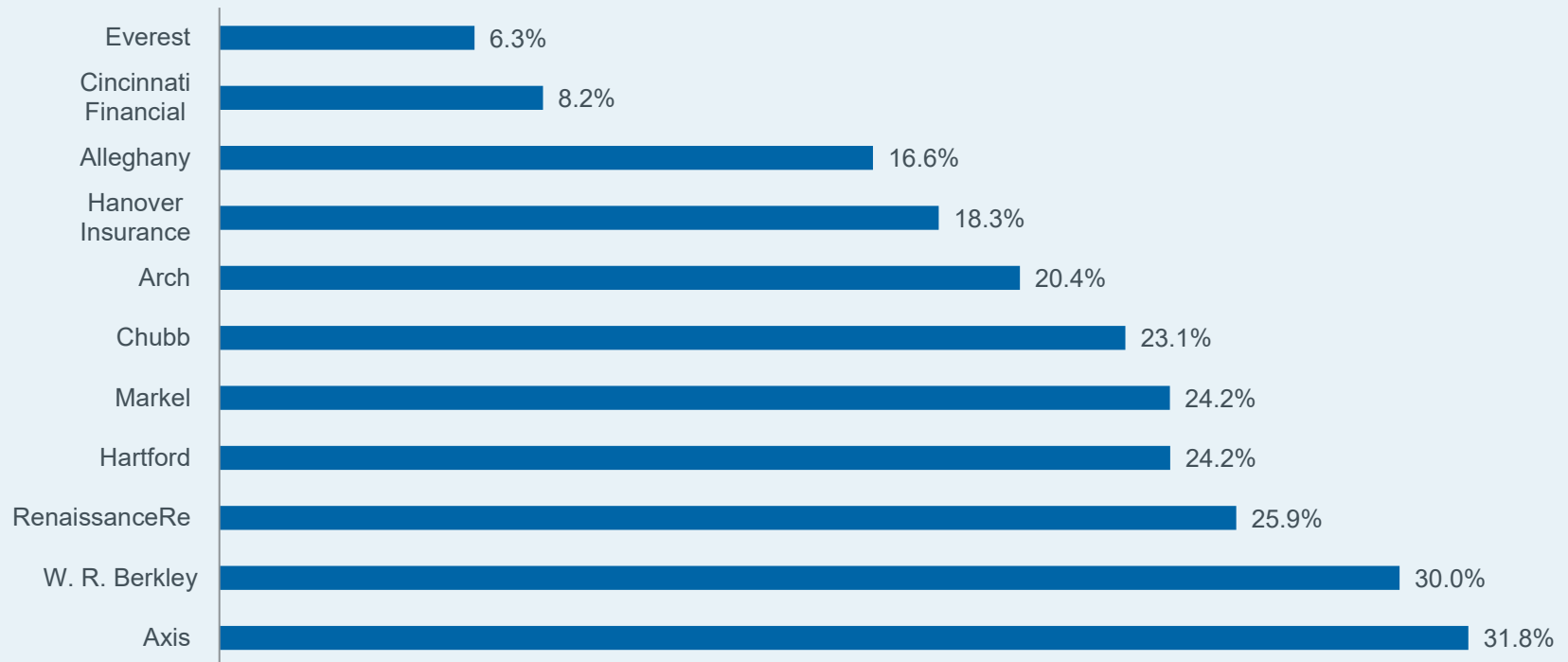


On average, the total loss ratio (including cats) has developed 2.0 points better than initial selection over the last 10 years

LOW DEBT LEVERAGE YIELDS SIGNIFICANT FINANCIAL FLEXIBILITY



Peer Comparison of Debt* + Preferred Equity as % of Total Capital



Data Source: S&P Market Intelligence

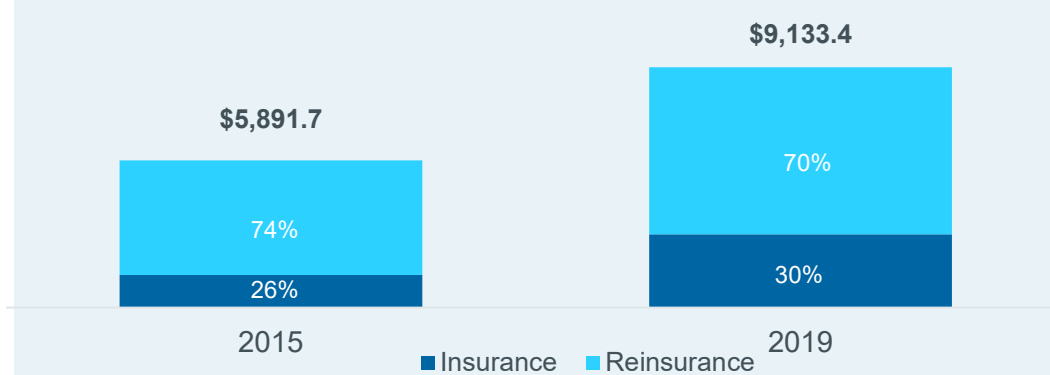
* Debt figures do not include operating leases. Everest data reflects Q2 2020. All other company data reflects year-end 2019.

INTELLIGENT GROWTH AND DIVERSIFICATION

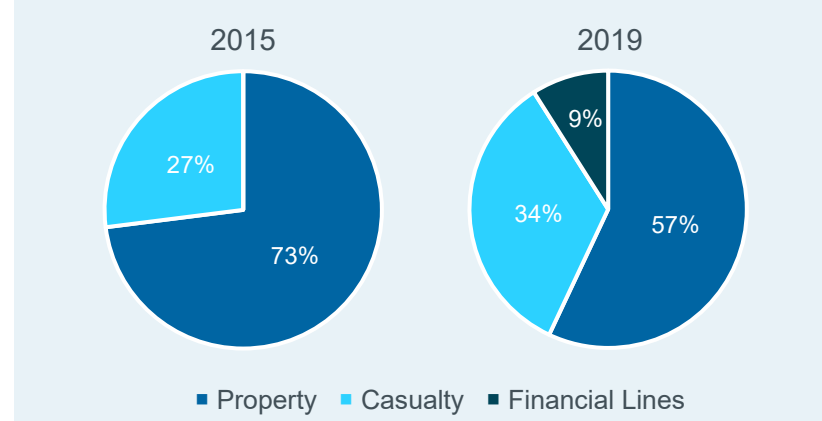
SUSTAINING PROFITABILITY THROUGH DIVERSIFICATION BY DIVISION, CLASS & GEOGRAPHY

Strategic thinking, relentless drive, and focused execution in reshaping our insurance and reinsurance portfolios have led to sustained and profitable growth.

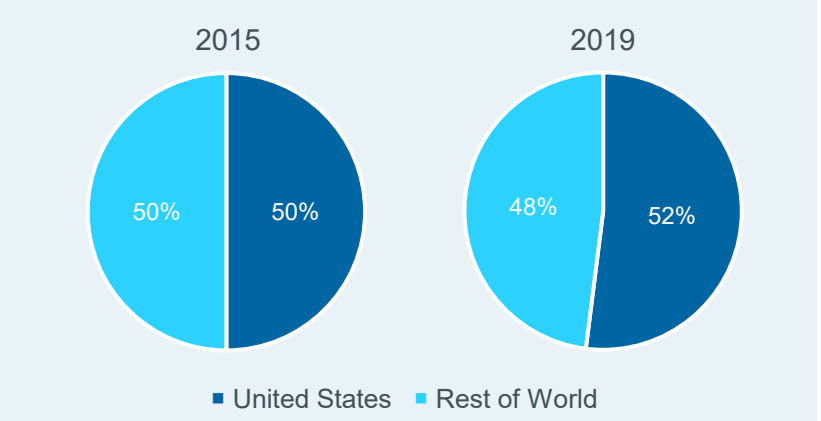
Growth Across Divisions: Gross Written Premium (Millions) 2015 vs 2019



Evolving Reinsurance Business Mix: Gross Written Premium 2015 vs 2019



Maintaining Reinsurance Geographic Diversity: Gross Written Premium 2015 vs. 2019

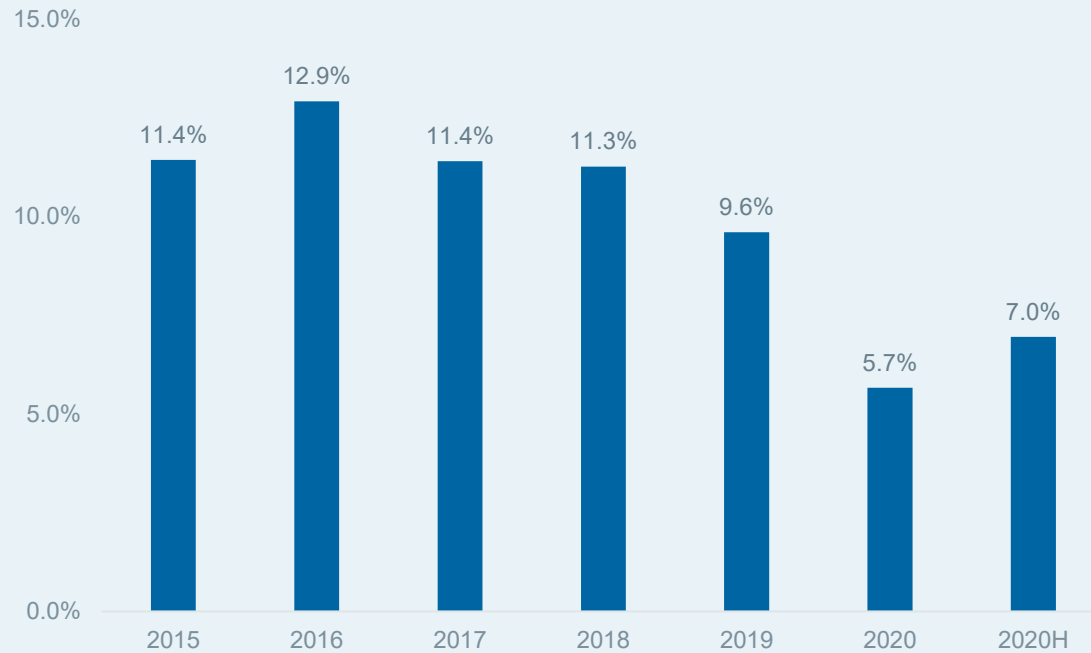


PRUDENT VOLATILITY MANAGEMENT

MANAGING THE PROPERTY CAT PORTFOLIO TO ENSURE STABILITY FOR THE LONG TERM

1-100 Southeast Windstorm – After Tax PML as a % of YE Equity

Driven by targeted management actions, Everest has achieved a meaningful reduction in Property Catastrophe volatility between 2018 and 2020.



Notes

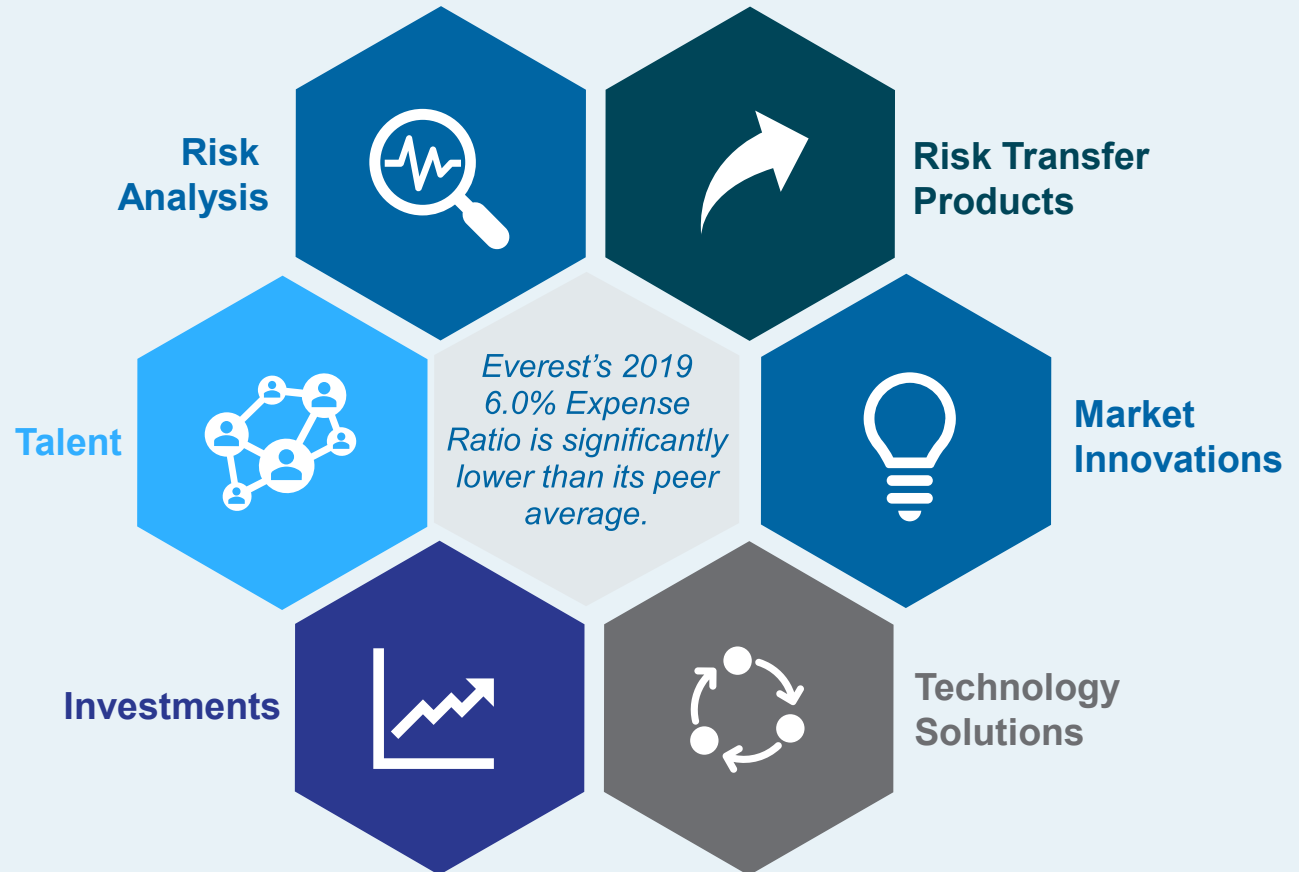
1/Refer to our Form 10-K for additional explanation of Everest Probable Maximum Loss (“PML”) disclosures

2/All data as follows: PML for US Southeast windstorm as of Jan 1, divided by Everest shareholders’ equity of the preceding December 31. Exception is for 2020 where July 1 PML data is also provided and divided by SE of preceding December 31, and labeled as “2020H”.

INDUSTRY LEADING EXPENSE RATIO

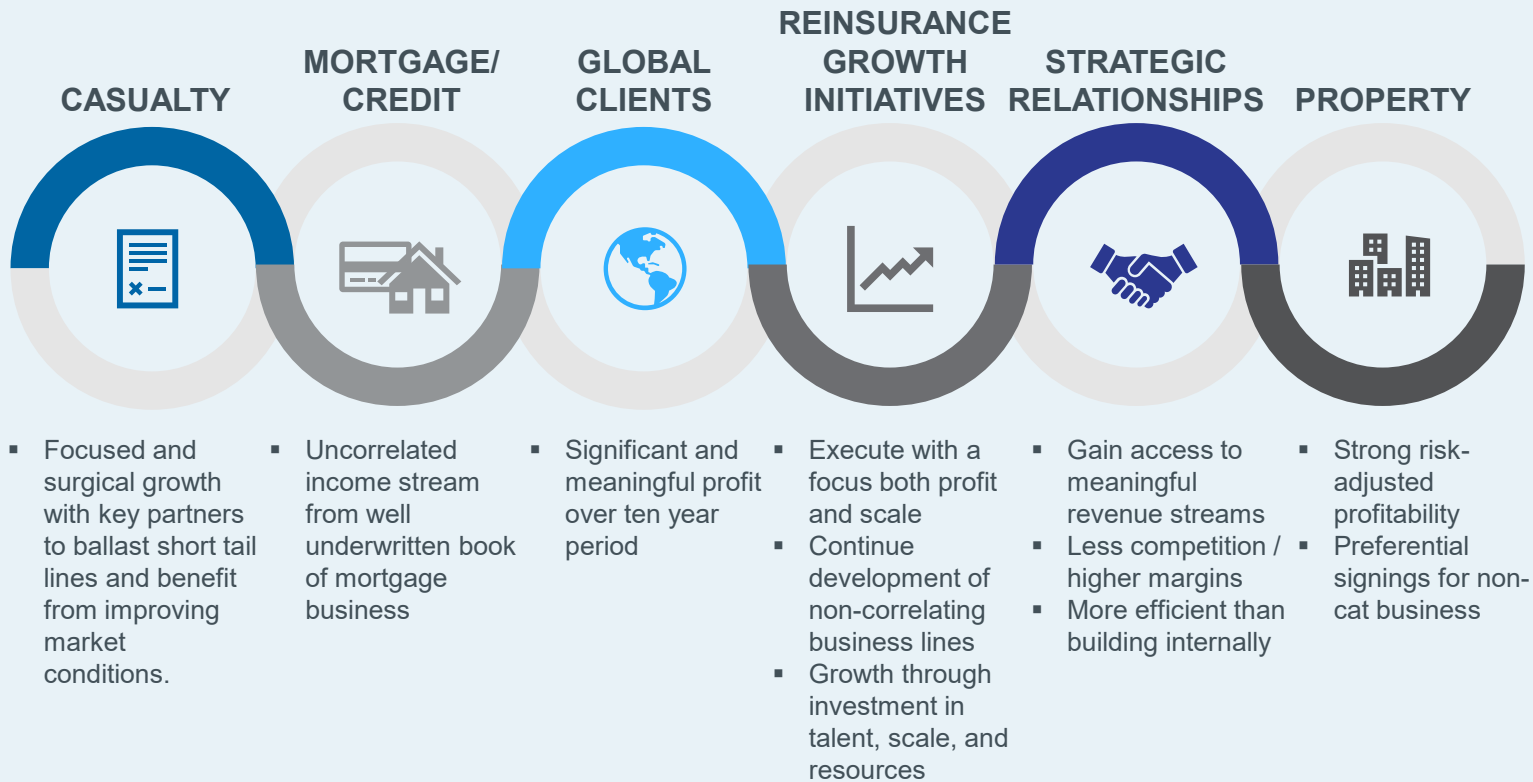
REALIZING UNDERWRITING AND OPERATIONAL EXCELLENCE, WHILE MAINTAINING EXPENSE EFFICIENCY

We are focused on dynamically allocating capital to the businesses presenting the best economic opportunities and investing in premier talent, while developing innovative risk solutions, and maintaining our expense discipline to deliver sustainable and long term growth in Book Value per share.



EVEREST REINSURANCE STRATEGY

SIX ELEMENTS TO SUPPORT DISCIPLINED GROWTH

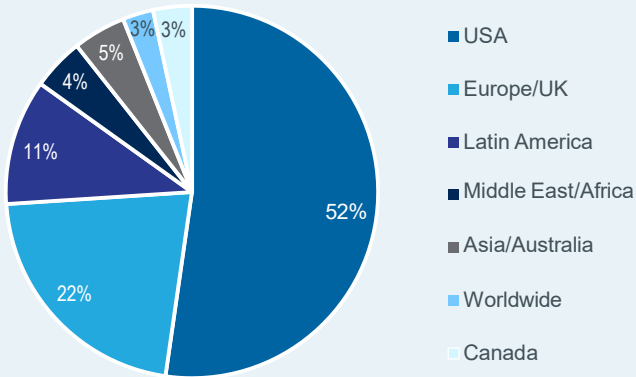




EVEREST REINSURANCE DIVISION

A LEADING GLOBAL REINSURER

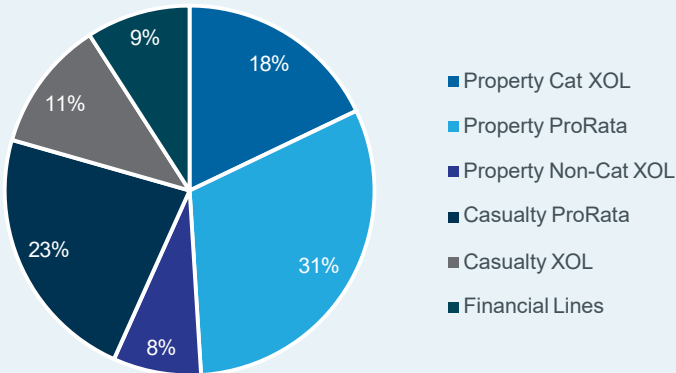
2019 Gross Written Premium Geography



Reinsurance Operations 2015 2016 2017 2018 2019

Gross Written Premium	\$4,359.4	\$4,246.8	\$5,114.7	\$6,224.6	\$6,355.9
Combined Ratio	78.5%	77.6%	103.1%	113.0%	95.4%
Attritional Combined Ratio	81.8%	81.1%	81.1%	84.0%	85.5%

2019 Gross Written Premium Business Mix



- Rank among the top 10 reinsurers worldwide
- Global footprint with a 48 year history
- Broad product capabilities
- Dynamic strategy in response to market conditions
- Innovators of creative risk solutions
- Premier data-driven management systems
- Competitive expense advantage
- Portfolio optimization through effective capital management



EVEREST INSURANCE® STRATEGY

FIVE STRATEGIES TO DELIVER PROFITABILITY, SCALE AND GROWTH

Underwriting Excellence



“One Everest”



Talent Development



Digitization & Innovation



Strengthening the Core



Focus on Sustained Underwriting Profitability

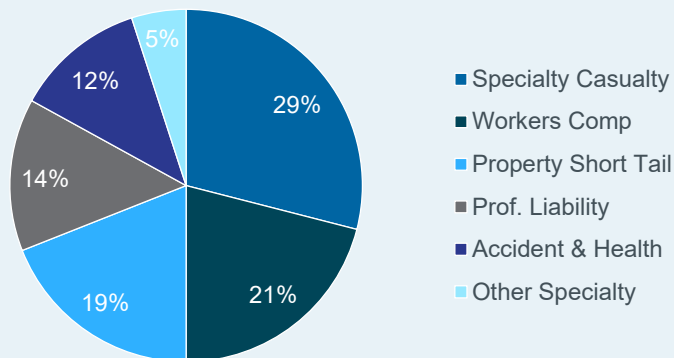
Drive to Scale

EVEREST INSURANCE® DIVISION

A PREMIER GLOBAL SPECIALTY INSURANCE OPERATION



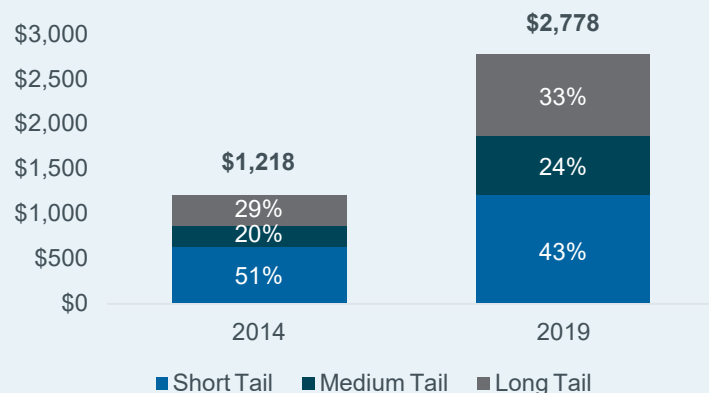
2019 Gross Written Premium Business Mix



Insurance Operations 2015 2016 2017 2018 2019

Gross Written Premium	\$1,532.3	\$1,787.0	\$2,059.2	\$2,250.6	\$2,777.5
Combined Ratio	106.3%	116.5%	104.8%	95.3%	95.8%
Attritional Combined Ratio	94.3%	99.3%	96.9%	96.5%	96.5%

Shift in Class of Business



- A modern-era specialty insurer with a deep bench of products, a multi-dimensional distribution platform, a robust supportive infrastructure, top-tier governance and risk management, and a winning culture
- Well-diversified specialty insurance company with over \$2.7 billion of gross written premium in 2019
- Highly skilled team comprised of experienced industry professionals
- Client-first culture focused on providing insurance solutions to solve specific issues and needs
- More than 150 specialty products across 12 underwriting divisions
- The Everest Re Group ratings and balance sheet provide meaningful synergies

CORPORATE RESPONSIBILITY

SUSTAINABILITY AND SOCIAL RESPONSIBILITY ARE AT THE CENTER OF OUR WORKPLACE

We believe that a sustainable future for our company must encompass the values important to our customers, employees and the communities in which we operate. These values define our corporate responsibility and guide us to maintain sustainability.



Our global workforce donated more than 3,000 hours of their time in 2019 through Everest Charitable Outreach volunteer programs.



Innovating and solving complex global risks, and serving as a protective back-stop at those times when our **clients** needs us most.

1



Maintaining our **integrity** through all aspects of the company.

2



Supporting our **communities** through the donation of time and financial resources.

3



Providing an inclusive environment that offers **employees** the opportunity to further their professional development.

4

DIVERSITY, EQUITY AND INCLUSION

CORE 2020 INITIATIVES

At Everest, our people are our greatest resource, and we draw strength from our diversity. We are committed to advancing a culture of diversity and inclusion, where employees at all levels are supported and integrally involved in this effort through a variety of initiatives.



Formation of DE&I Council

The council is seeks to enhance the DE&I culture across Everest, and will help link the organization's commitment to diversity with our overall business strategy. This group will be an integral advocate for, help execute on, and provide guidance and oversight on our diversity efforts.



Employee Support & Inclusion

Creation of employee resource groups; conducting listening sessions to foster open dialogue, and employee involvement in our DE&I strategy.

Mentorship Opportunities

Provide a supportive learning relationships and guidance for colleagues at all levels.



Talent Acquisition & Development

Enhanced talent sourcing, selection, training and development strategies that support our DE&I efforts.

External Partnerships

Expanding our global partnerships in support of our DE&I efforts.





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