



EVEREST RE GROUP, LTD.

INVESTOR PRESENTATION

Fourth Quarter 2019

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.

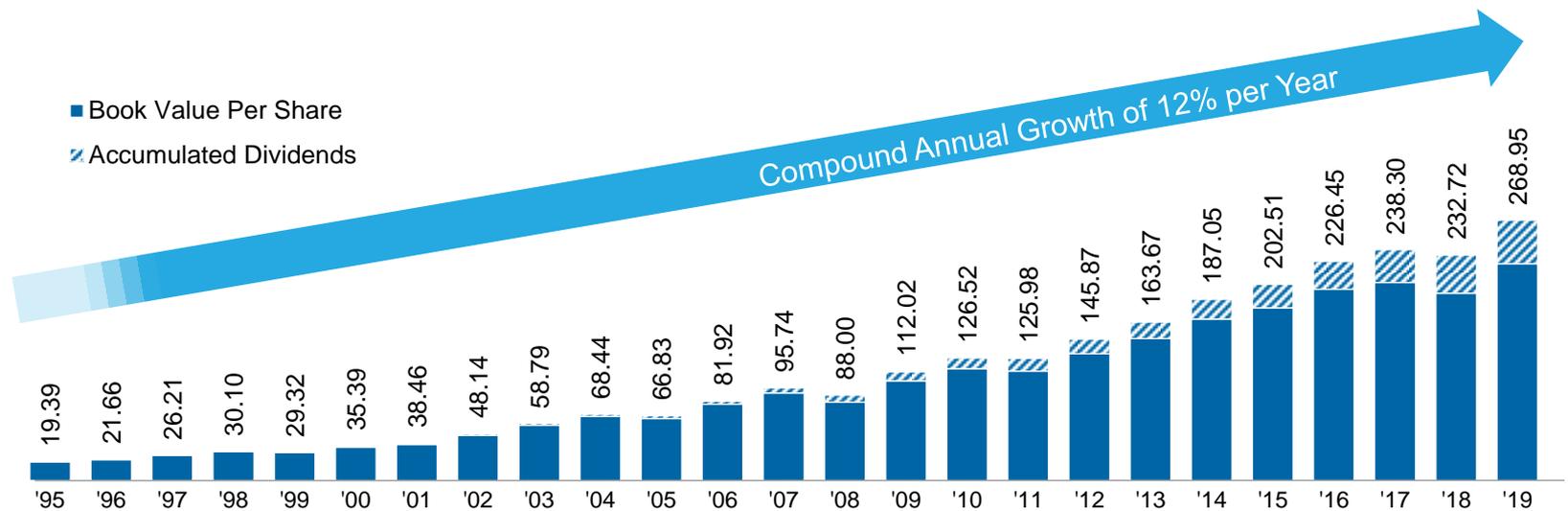


CORPORATE OBJECTIVES

Everest Re Group is a worldwide multi-line reinsurance and insurance organization. Our key objectives are to:

- Maximize total value creation over time, and
- Achieve long term double-digit compound annual growth in shareholder value.

Total Value Creation (Growth in book value plus accumulated dividends)



LONG TERM PERFORMANCE

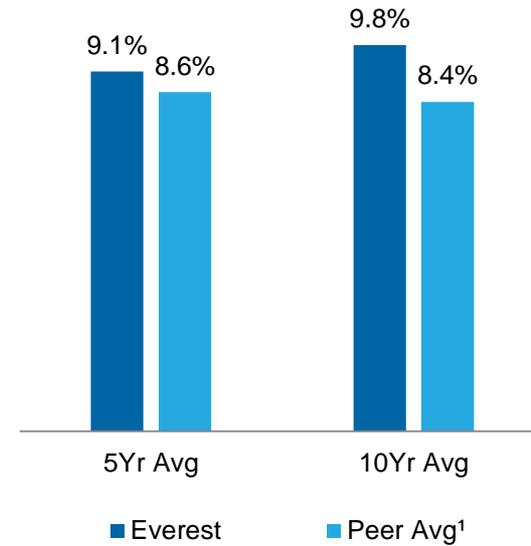
Demonstrates Strong Cycle Management

Key Profitability Measures

	5 Year 2015-2019	10 Year 2010-2019
Combined Ratio*	96.8%	96.3%
Pretax Operating ROR	11.6%	13.1%
Operating ROE	9.1%	9.8%

*Weighted Average

Operating ROE



¹ AFG, ACGL, AXS, CINF, CB, CNA, MKL, ORI, THG, HIG, RNR, and WRB
Source: S&P Global Market Intelligence and Company Filings

As of 3Q19 for ORI



FINANCIAL HIGHLIGHTS

For the year ended December 31,

(\$ in millions)	2019	2018	2017	2016	2015
Income Statement Data:					
Gross Premiums Written	\$9,133.4	\$ 8,475.2	\$ 7,173.9	\$ 6,033.9	\$ 5,891.7
Net Premiums Earned	7,403.7	6,931.7	5,937.8	5,320.5	5,292.8
Net Investment Income	647.1	581.2	542.9	473.1	473.5
Operating Income (Loss)	872.4	190.7	412.6	1,004.3	1,108.1
Net Income (Loss)	1,009.5	89.0	482.8	996.3	977.9
Balance Sheet Data:					
Cash and Investments	20,748.5	18,433.1	18,626.5	17,483.1	16,676.4
Shareholders' Equity	9,132.9	7,860.8	8,340.7	8,075.4	7,608.6
Book Value per Common Share	223.85	193.37	204.25	197.45	178.21
Financial Ratios:					
Combined Ratio	95.5%	108.8%	103.5%	87.0%	85.1%
Attritional Combined Ratio*	88.4%	87.0%	85.0%	85.5%	84.8%
After-Tax Operating ROE	10.3%	2.3%	5.1%	12.9%	15.0%
Net Income ROE	12.0%	1.1%	5.8%	12.8%	13.2%

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



EVEREST—FUNDAMENTAL STRENGTHS

Balance Sheet
As of 4Q2019

\$9.1B
GAAP Equity

6.5%
Debt to Capital

\$20.7B
Investment Portfolio
with A1 Average Rating

Diversified
Business Mix
(2019 data)

70% / **30%**
Reinsurance / Insurance

49% / **51%**
Property / Casualty

6.0% expense ratio
and **2.9%** for reinsurance operations
among the lowest in industry

Experienced underwriting teams, global office presence, and longstanding relationships with customers and intermediaries



EXPERIENCED MANAGEMENT TEAM

Everest Re Group Senior Executives



Juan C. Andrade
President and Chief Executive Officer



John Doucette
EVP and President and CEO of the Reinsurance Division



Jonathan Zaffino
EVP and President and CEO of Everest Insurance Division



Craig Howie
EVP and Chief Financial Officer and Treasurer



Sanjoy Mukherjee
EVP, General Counsel and Secretary Managing Director and CEO, Everest Reinsurance (Bermuda), Ltd.



Gail Van Beveren
Senior Vice President, Human Resources



Terry Walker
Senior Vice President, Chief Information Officer



UNDERWRITING TEAMS IN KEY BUSINESS LOCATIONS

Expansive Distribution Network that Spans Five Continents

Everest Global Office Locations

United States

- Atlanta, GA
- Boston, MA
- Chicago, IL
- Houston, TX
- Indianapolis, IN
- Liberty Corner, NJ
- Los Angeles, CA
- Miami, FL
- New York, NY
- Orange, CA
- Philadelphia, PA
- San Francisco, CA
- Stamford, CT
- Tampa, FL
- Walnut Creek, CA

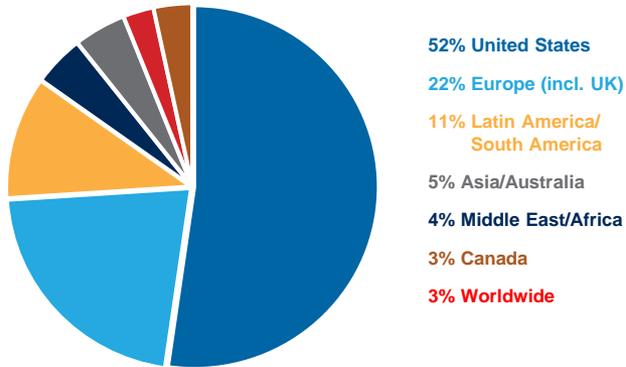
Non-U.S.

- Bermuda
- Belgium
- Brazil
- Canada
- Ireland
- U.K.
- Singapore
- Switzerland

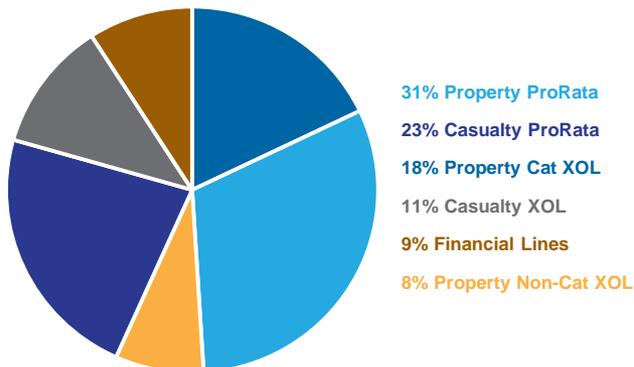


EVEREST REINSURANCE DIVISION - LEADING GLOBAL REINSURER

2019 GWP Geography



2019 GWP Business Mix



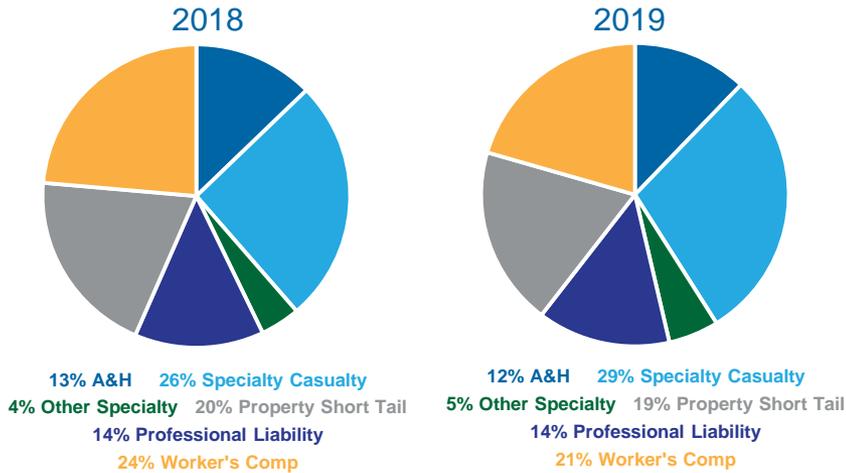
Everest Reinsurance Ops	2017	2018	2019
Gross Written Premium	\$5,114.7	\$6,224.6	\$6,355.9
Combined Ratio	103.1%	113.0%	95.4%
Attritional Combined Ratio	81.1%	84.0%	85.5%

- 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
- “Best in Class” data-driven management systems
- Competitive expense advantage
- Portfolio optimization through effective capital management

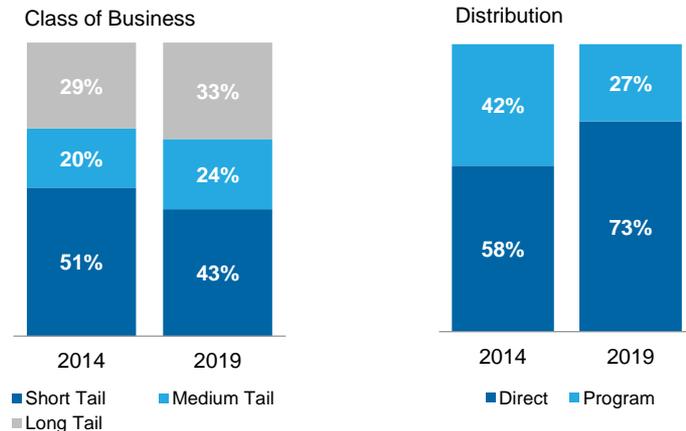


EVEREST INSURANCE - A PREMIER GLOBAL SPECIALTY INSURANCE OPERATION

2018 & 2019 GWP Business Mix



Shift in Distribution and Class of Business



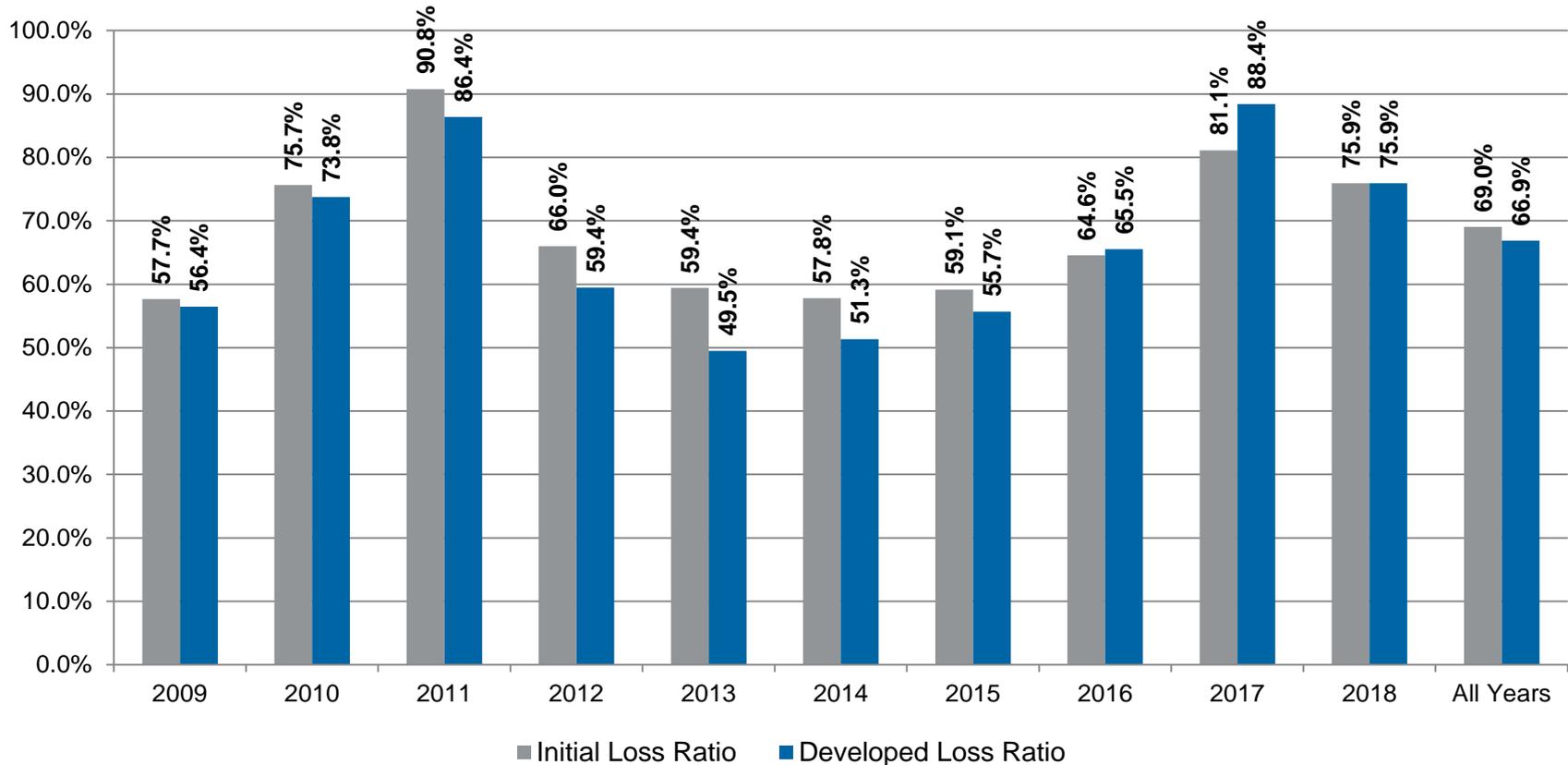
Everest Insurance Ops	2017	2018	2019
Gross Written Premium	\$2,059.2	\$2,250.6	\$2,777.5
Combined Ratio	104.8%	95.3%	95.8%
Attritional Combined Ratio	96.9%	96.5%	96.5%

- A modern-era specialty insurer
- Well diversified specialty insurance company with over \$2.7 billion of annual gross written premium
- 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



FAVORABLE ACCIDENT YEAR LOSS DEVELOPMENT

10 Year Loss Reserving Experience – Initial to Ultimate



On average, the total loss ratio (including cats) has developed 2.1 points better than initial selection over the last 10 years



A STRATEGY THAT EMBRACES ALTERNATIVE CAPITAL PARADIGM

CAPITAL MARKETS ADD TO EVEREST'S CAPACITY AND INCREASE NET MARGINS

2013	2017	2018	2019
<p>MT LOGAN</p> <p>Covered Perils: diversified cat exposures across different geographical regions globally</p> <p>\$819M AUM at 1/1/20</p>	<p>KILIMANJARO RE LTD. (SERIES 2017- 1&2)</p> <p>Covered Perils: U.S., Canada, & Puerto Rico named storms and earthquakes</p> <p>\$1,250M</p>	<p>KILIMANJARO RE LTD. (SERIES 2018- 1&2)</p> <p>Covered Perils: U.S., Puerto Rico, US Virgin Islands & Canada – named storm and earthquake</p> <p>\$525M</p>	<p>KILIMANJARO RE LTD. (SERIES 2019 1&2)</p> <p>Covered Perils: U.S., Puerto Rico, US Virgin Islands & Canada – named storm and earthquake</p> <p>\$850M</p>

EVEREST'S CAPITAL MARKETS PLATFORM

- Assumes reinsurance from Everest
- Generates fee income on business that is too large for Everest's balance sheet

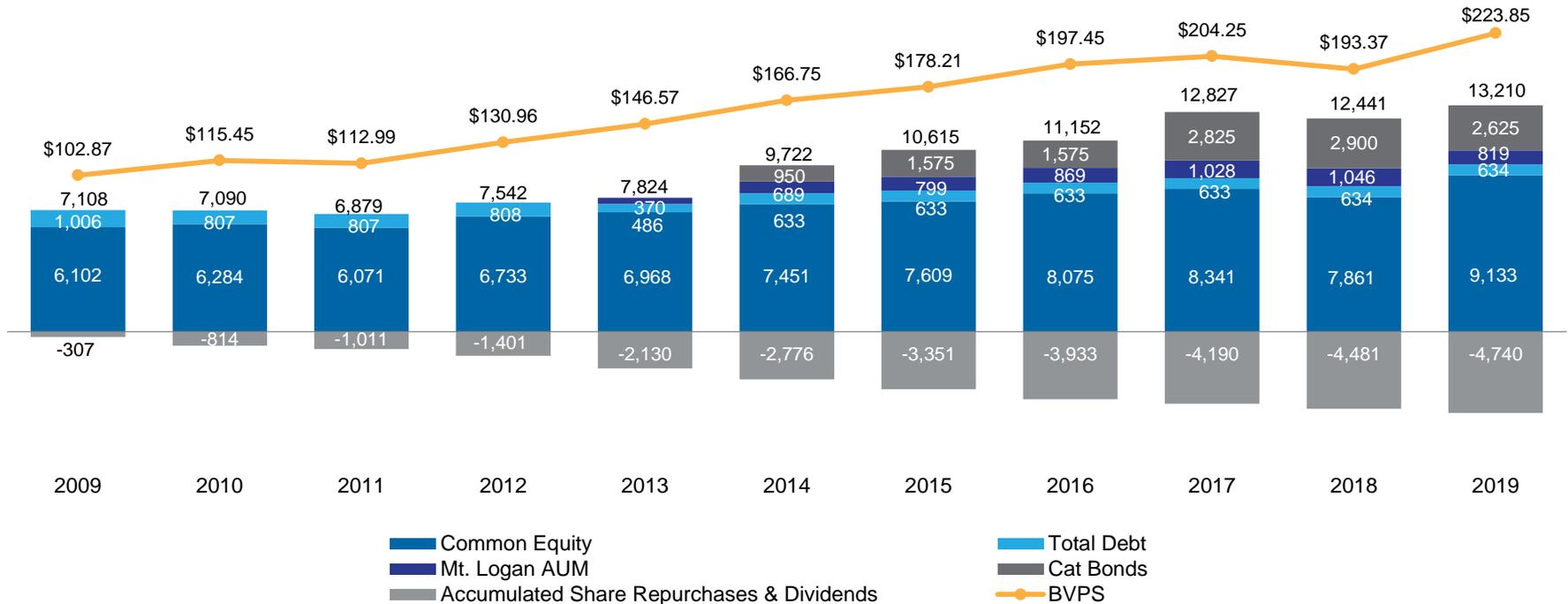
KILIMANJARO CATASTROPHE BONDS SPONSORED BY EVEREST PROVIDE \$2.6B OF MULTI-YEAR COLLATERALIZED CAPACITY

- Everest, with more than 40 years of experience is a natural and high regarded partner for the investors seeking responsible underwriting partners to originate, aggregate, and package a diversified risk portfolio
- Bond offerings have been significantly upsized from initial offering due to high investor demand



ACTIVE CAPITAL MANAGEMENT IMPROVES SHAREHOLDER VALUE

Book Value Per Share Has Increased 2.2x since 2009



Capital Management:

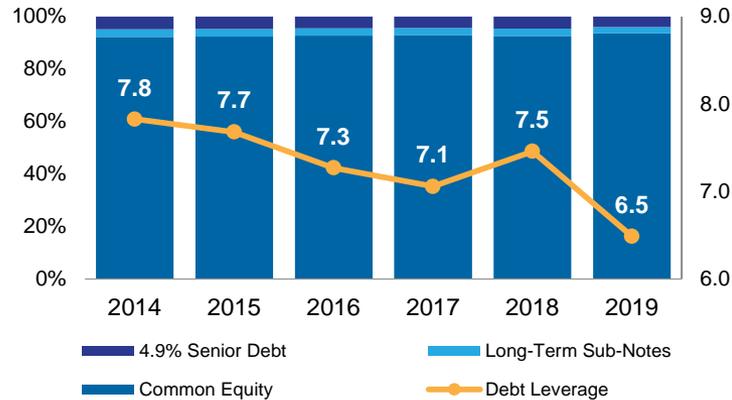
- Everest historically addresses excess capital through share buybacks
- Since year-end 2008, Everest has repurchased 39% of its outstanding shares, returning \$3.0 billion of capital to shareholders
- 1.3m shares remain available under the share repurchase agreement at December 30, 2019
- Dividends to shareholders have increased 3.2 x since 3Q2013



CONSERVATIVE LEVERAGE INVESTMENT PORTFOLIO

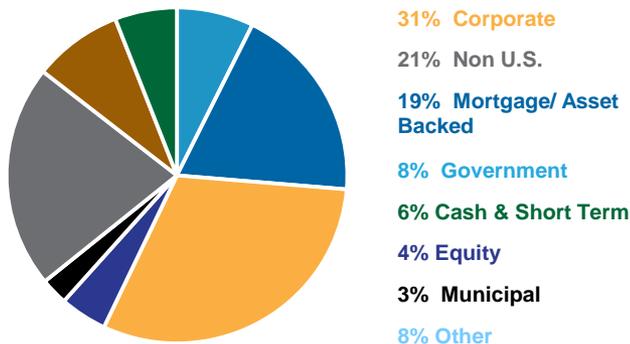
Figures as of 12/31/19

Capitalization



One of the
**Lowest Debt
 Leverage Ratios**
 in the Industry

Investment Asset Mix

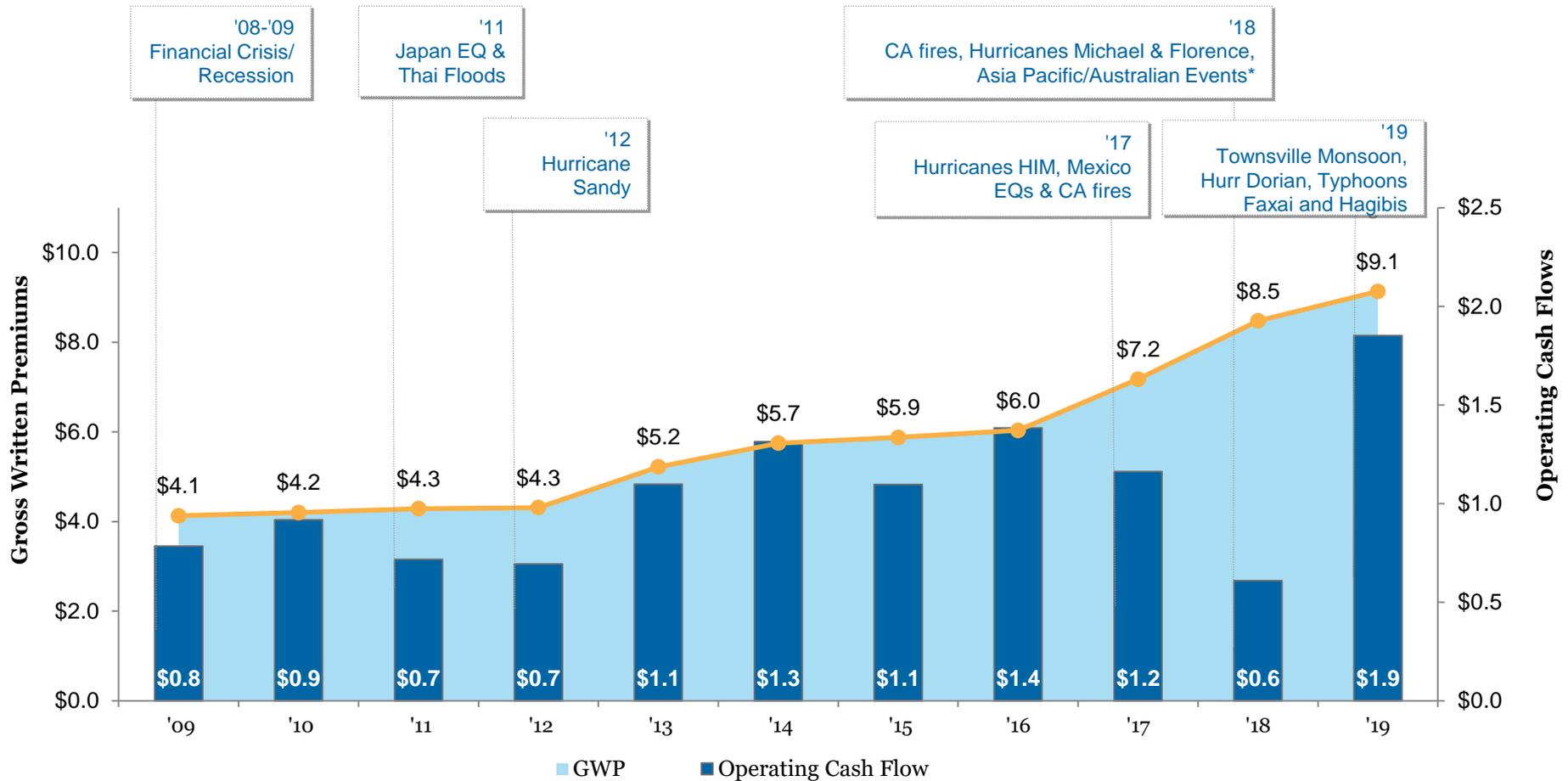


\$20.7B
 Investible Assets
 with A1 Average
 Credit Quality



STRONG AND CONSISTENT OPERATING CASH FLOWS

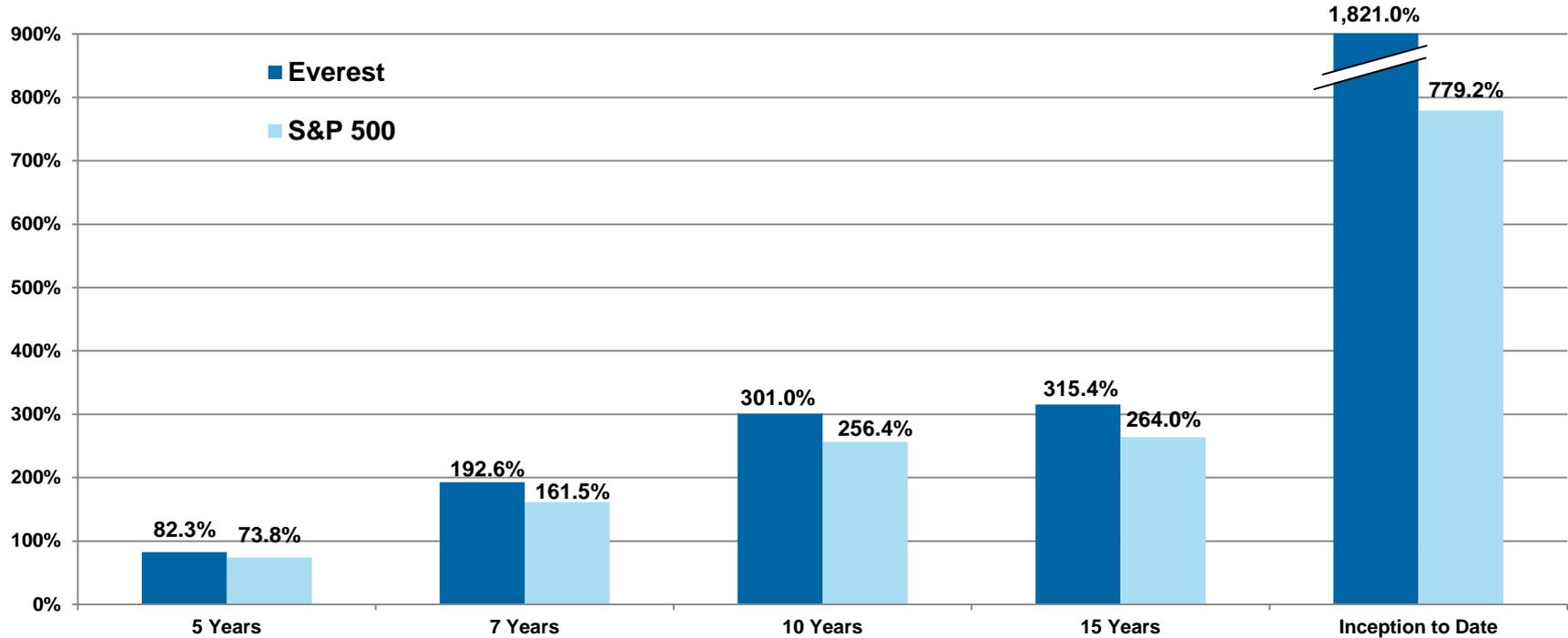
Add to Strong Liquidity Profile



*2018 Asia Pacific / Australian Events are: Typhoon Jebi, Cyclone Mekunu, Typhoon Tremi, Japan Floods, and Sydney Hailstorm



SIGNIFICANT TOTAL RETURN TO SHAREHOLDERS



Everest Re total return* <u>over</u> S&P 500:				
2014-2019	2012-2019	2009-2019	2004-2019	ITD
8 points	31 points	45 points	51 points	1,042 points

*Total Return Includes Price Appreciation and Dividends
Source: Bloomberg



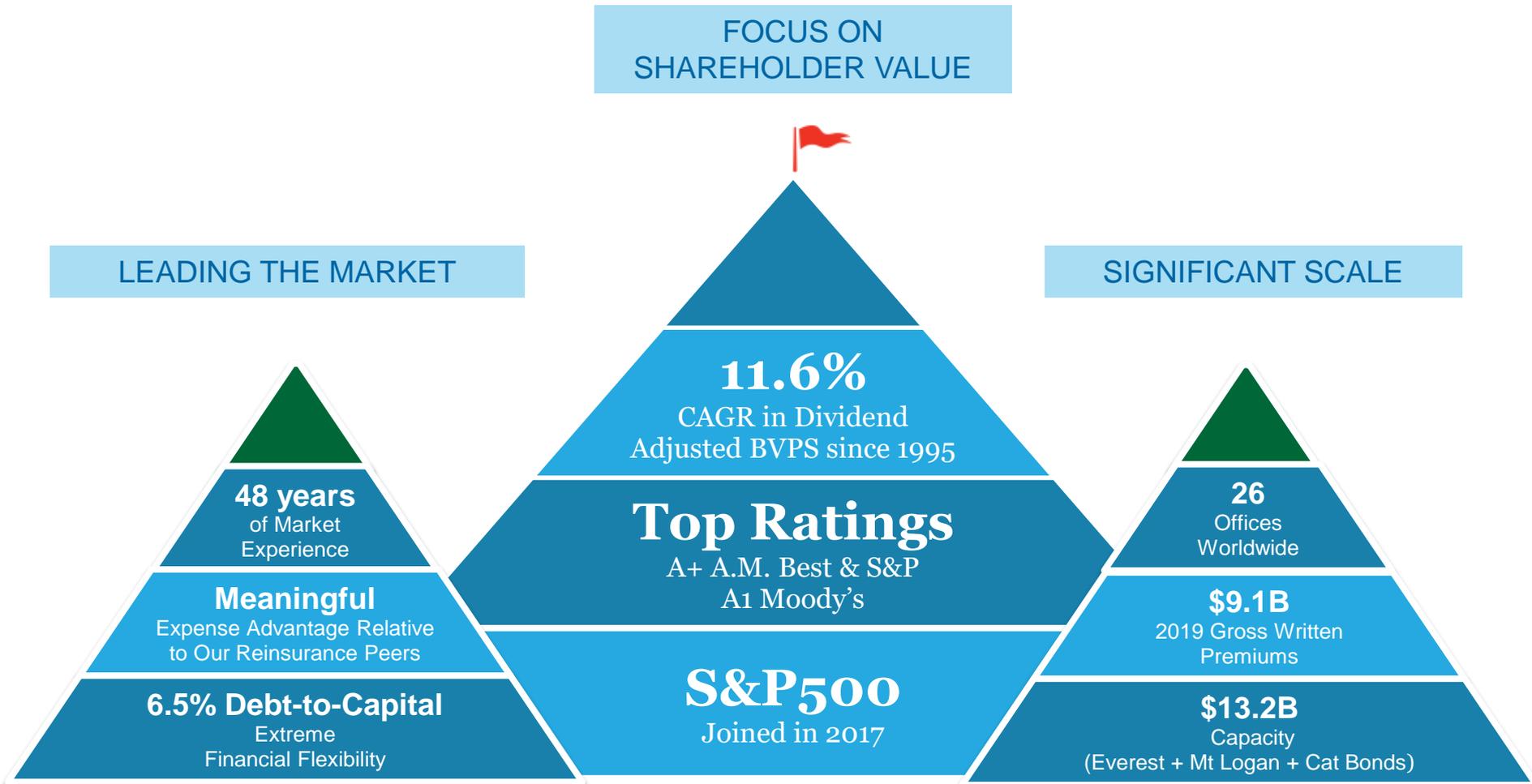
THE EVEREST FRANCHISE IS WELL POSITIONED FOR SUCCESS

A Business Model That is Not Easily Replicated

FOCUS ON
SHAREHOLDER VALUE

LEADING THE MARKET

SIGNIFICANT SCALE



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