

EVEREST RE GROUP, LTD.

INVESTOR PRESENTATION

Third Quarter 2020



Everest Re Group, Ltd
Seon Place, 4th Floor
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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.

EVEREST'S DRIVERS OF SUCCESS

Our focus on sustainably growing a balanced and diversified insurance and reinsurance portfolio and the relentless execution of our strategies to deliver underwriting profitability positions Everest to deliver shareholder value in every stage of the market cycle.



DIVERSIFIED BUSINESS MIX



ROBUST FINANCIAL
STRENGTH



CLIENT SOLUTIONS



GLOBAL REACH



EXPERIENCED TEAM



ENTREPRENEURIAL
FOCUS



POWERFUL CULTURE

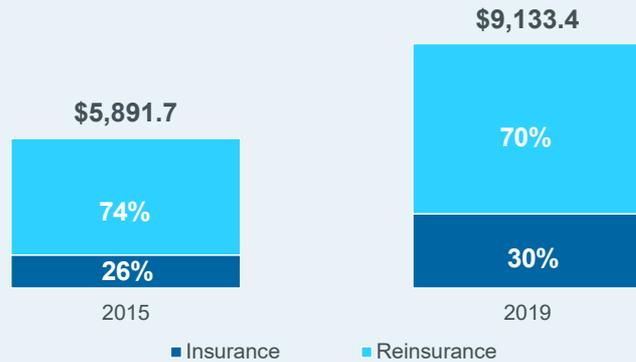


CORPORATE RESPONSIBILITY

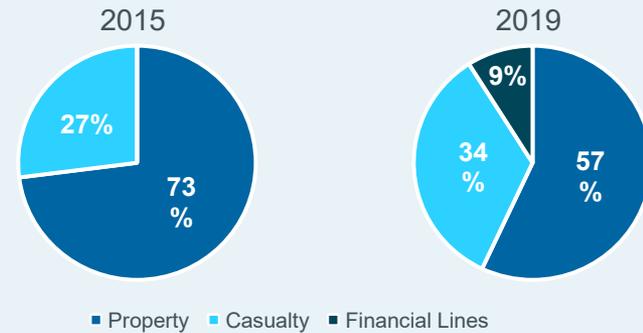
DISCIPLINED GROWTH AND DIVERSIFICATION

PROFITABLE GROWTH THROUGH DIVERSIFICATION BY DIVISION, CLASS & GEOGRAPHY

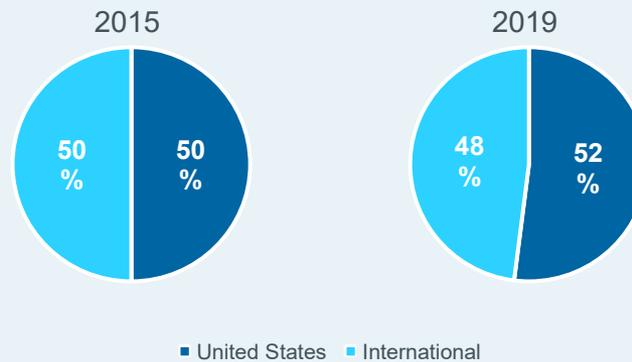
GROWTH ACROSS THE DIVISIONS: GROSS WRITTEN PREMIUMS (MILLIONS)



BALANCED MIX OF BUSINESS: REINSURANCE DIVISION



GEOGRAPHIC DIVERSITY: REINSURANCE DIVISION



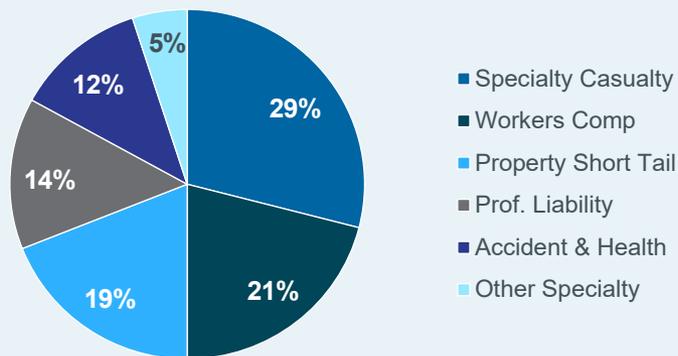
EVEREST INSURANCE® DIVISION

A PREMIER GLOBAL SPECIALTY INSURANCE OPERATION

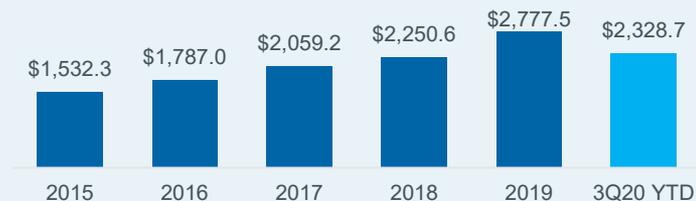
QUARTERLY HIGHLIGHTS

- Solid execution and continued growth in the quarter
- Continued underlying margin improvement
- The Everest Insurance® innovation group 'eIQ' was named InsurTech Incubator of the Year at the 2020 Reactions North America Awards

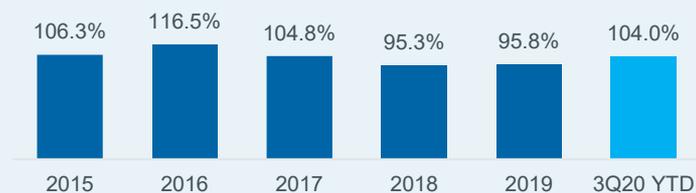
2019 GROSS WRITTEN PREMIUM BUSINESS MIX



GROSS WRITTEN PREMIUM



COMBINED RATIO



ATTRITIONAL COMBINED RATIO*



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

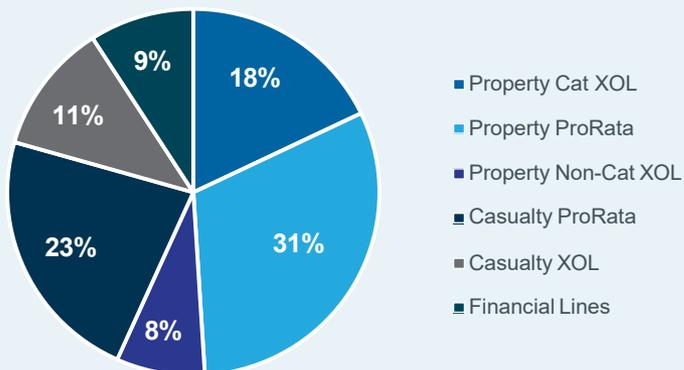
EVEREST REINSURANCE DIVISION

A LEADING GLOBAL REINSURER

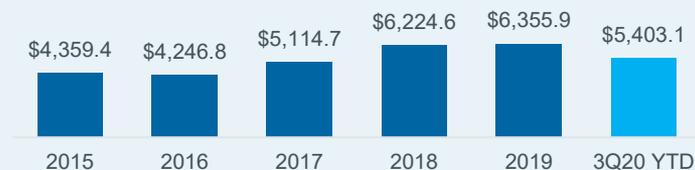
QUARTERLY HIGHLIGHTS

- Strong growth in an improving market
- Underwrote a high performing book of business with higher economic returns and lower volatility
- Received an Impact Award in the Digital category from the Novarica Insurance Technology Research Council for the Reinsurance Division's platform to help automate business processes

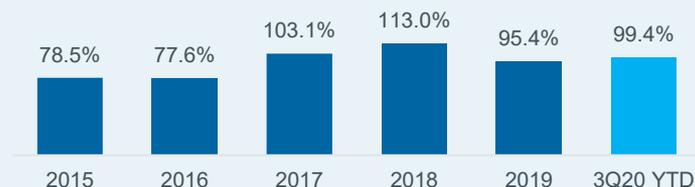
2019 GROSS WRITTEN PREMIUM BUSINESS MIX



GROSS WRITTEN PREMIUM



COMBINED RATIO



ATTRITIONAL COMBINED RATIO*



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

ROBUST FINANCIAL STRENGTH

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

Balance Sheet
As of 3Q 2020

\$9.6B
GAAP EQUITY

6.9%
DEBT TO CAPITAL*

\$23.1B
INVESTMENT PORTFOLIO
WITH Aa3 AVERAGE RATING

Top Tier Rating

A.M. Best

A+

Superior

S&P

A+

Strong

Moody's

A1

Good

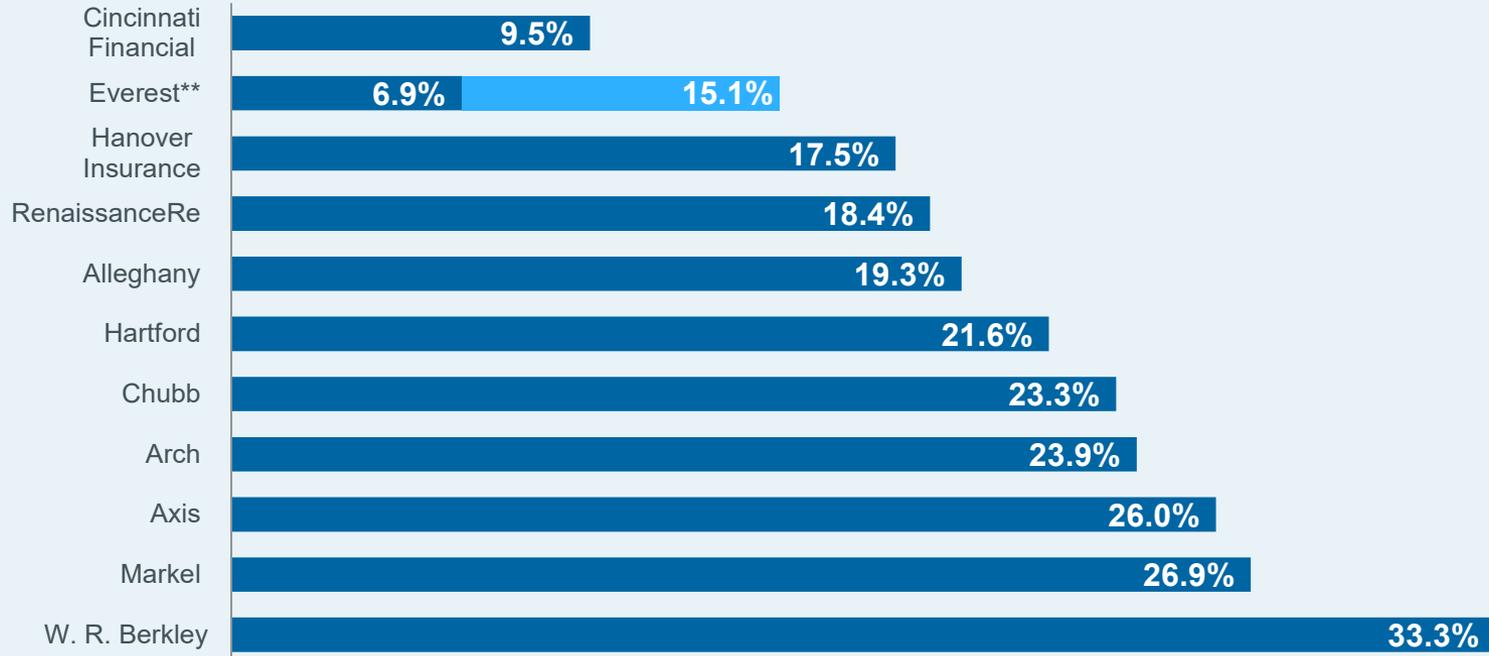
On October 6, Everest
celebrated 25 years as a
publicly-traded company
(NYSE: RE)

* 6.9% as of 9/30/2020. 15.1% proforma for the \$1B Senior Debt issued during Q4.

LOW DEBT LEVERAGE PROVIDES SIGNIFICANT FINANCIAL FLEXIBILITY



PEER COMPARISON OF DEBT* + PREFERRED EQUITY AS % OF TOTAL CAPITAL AS OF 2Q20



Data Source: S&P Market Intelligence

* Debt figures do not include operating leases.

** 6.9% as of 9/30/2020. 15.1% proforma for the \$1B Senior Debt issued during 4Q.

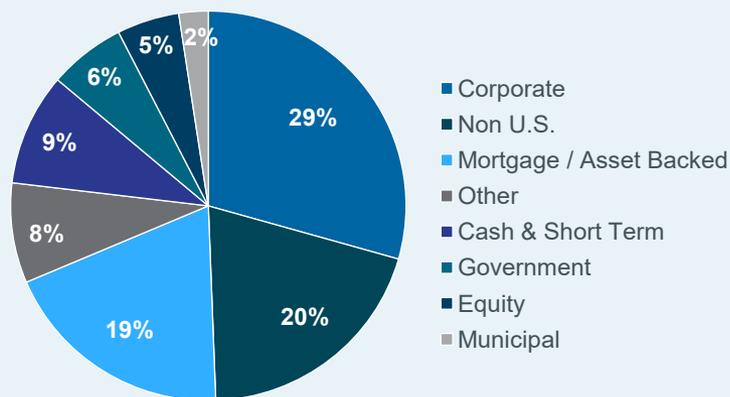
DIVERSIFIED INVESTMENT PORTFOLIO

HIGH CREDIT QUALITY AND STRONG LIQUIDITY

QUARTERLY HIGHLIGHTS

- On October 7, 2020 Everest Reinsurance Holdings, Inc. issued a registered public offering of \$1.0 billion aggregate principal amount of 3.500% Senior Notes due 2050
- We will seek to deploy these proceeds as favorable market opportunities continue to develop and in support of our overall strategy to grow book value over time
- Total invested assets grew 7% over 2Q 2020

INVESTED ASSET PORTFOLIO COMPOSITION AS OF SEPTEMBER 30, 2020



ADDITIONAL DETAILS

\$23.1B

TOTAL INVESTED ASSETS

77%

OF INVESTMENTS ARE IN FIXED INCOME
SECURITIES

3.5 years

DURATION OF FIXED INCOME PORTFOLIO

Aa3

AVERAGE CREDIT QUALITY

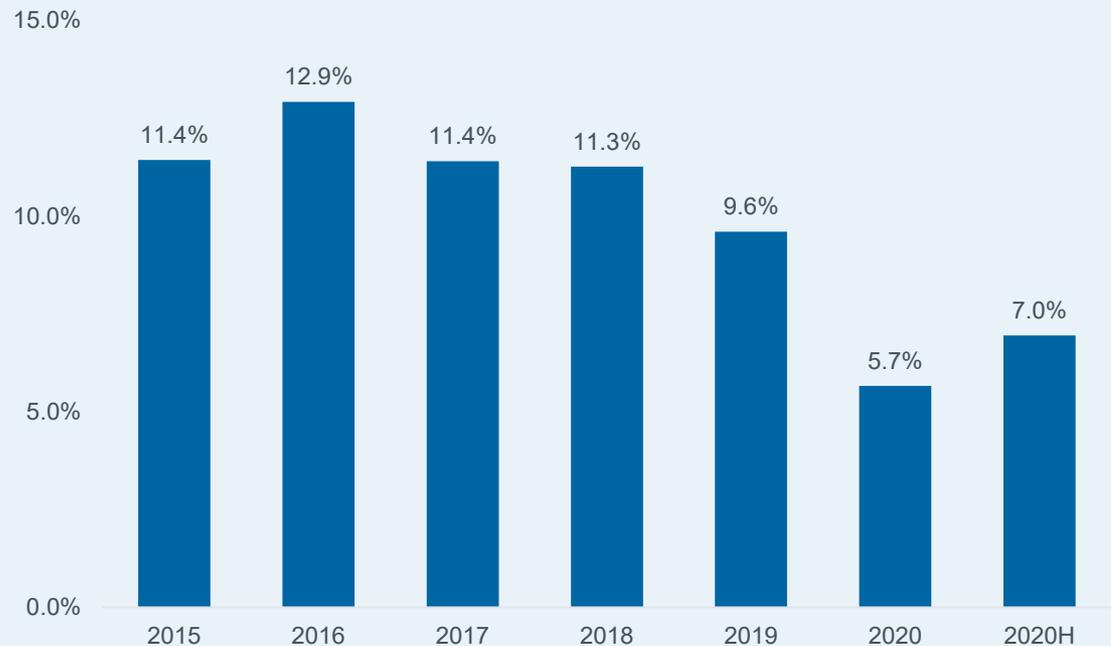
PRUDENT VOLATILITY MANAGEMENT

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

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

1-100 SOUTHEAST WINDSTORM – AFTER TAX PML AS A % OF YEAR END EQUITY

2020H DATA IS AS OF JULY 1, 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”. Refer to our June 30, 2020 Form 10-Q for details.

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

GLOBAL REACH

PHYSICAL FOOTPRINT IN MAJOR HUBS OF BUSINESS [23 OFFICES IN 9 COUNTRIES]

- Ability to develop local insights and deploy on-the-ground assets
- Decentralized decision making
- Distribution channels with access to global markets including Asia, Europe and Latin America through our Singapore, Zurich, London and Miami operations



| | | |
|----------------|---------------|----------------|
| Atlanta | New York | Bermuda |
| Boston | Orange | Belgium |
| Chicago | Philadelphia | Brazil |
| Houston | San Francisco | Canada |
| Indianapolis | Stamford | Ireland |
| Liberty Corner | Tampa | United Kingdom |
| Los Angeles | Walnut Creek | Singapore |
| Miami | | Switzerland |

EXPERIENCED MANAGEMENT TEAM

OVER 260 COMBINED YEARS OF INDUSTRY EXPERIENCE



Juan C. Andrade
President & CEO
26 years



Mark Kociancic
Executive Vice President,
Chief Financial Officer
28 years



Jim Williamson
Executive Vice President,
Chief Operating Officer
15 years



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



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



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



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



Don Mango
Chief Risk Officer & Chief Actuary
34 years



Terrence M. Walker
Chief Information Officer
19 years



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

Denotes years of industry experience

EFFICIENT, NIMBLE AND ENTREPRENEURIAL



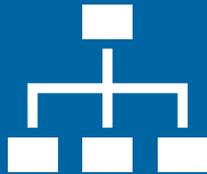
HARNESSING TOP TALENT AND TECHNOLOGY



ENTREPRENEURIAL PROBLEM SOLVERS



DRIVEN BY TECHNOLOGY



FLAT CORPORATE STRUCTURE



SCALABLE BUSINESS MODELS

THE POWER OF CULTURE

CULTIVATING A RELENTLESS 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.



EXPENSE MANAGEMENT

...through careful decision making and strategic deployment of capital.

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 pursue 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



Promoting 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

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.



DE&I Council

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



Talent Acquisition & Development

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

Mentorship Opportunities

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



External Partnerships

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



APPENDIX



FINANCIAL HIGHLIGHTS

| (\$In millions, except per share data) | 3Q20 YTD | For the year ended December 31, | | | | |
|---|------------|---------------------------------|------------|------------|------------|------------|
| | | 2019 | 2018 | 2017 | 2016 | 2015 |
| BALANCE SHEET | | | | | | |
| Cash and Investments | \$23,104.7 | \$20,748.5 | \$18,433.1 | \$18,626.5 | \$17,483.1 | \$16,676.4 |
| Shareholders' equity | \$9,591.3 | \$9,132.9 | \$7,860.8 | \$8,340.7 | \$8,033.1 | \$7,608.6 |
| Book value per common share | \$239.98 | \$223.85 | \$193.37 | \$204.25 | \$196.41 | \$178.21 |
| RESULTS | | | | | | |
| Gross written premiums | \$7,731.8 | \$9,133.4 | \$8,475.2 | \$7,173.9 | \$6,033.9 | \$5,891.7 |
| Net investment income | \$420.1 | \$647.1 | \$581.2 | \$542.9 | \$473.1 | \$473.5 |
| After-tax operating income | \$344.2 | \$872.4 | \$190.7 | \$412.6 | \$1,004.3 | \$1,108.1 |
| <i>per diluted common share</i> | \$8.54 | \$21.34 | \$4.65 | \$10.00 | \$23.87 | \$25.04 |
| Net income | \$450.5 | \$1,009.5 | \$89.0 | \$482.8 | \$996.3 | \$977.9 |
| <i>per diluted common share</i> | \$11.18 | \$24.70 | \$2.17 | \$11.70 | \$23.68 | \$22.10 |
| Dividends declared per share | \$4.65 | \$5.75 | \$5.30 | \$5.05 | \$4.70 | \$4.00 |
| FINANCIAL RATIOS | | | | | | |
| Combined ratio | 100.6% | 95.5% | 108.8% | 103.5% | 87.0% | 85.1% |
| Attritional combined ratio* | 88.0% | 88.4% | 87.0% | 85.0% | 85.5% | 84.8% |
| After-tax operating return on average adjusted equity | 5.2% | 10.3% | 2.3% | 5.1% | 12.9% | 15.0% |
| Net income return on average equity | 6.8% | 12.0% | 1.1% | 5.8% | 12.9% | 13.2% |

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



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