



EVEREST.

Investor Presentation

Second 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.

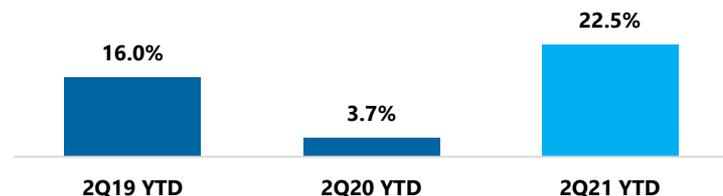
Quarterly Results Q2 2021



Everest Group

Quarterly and Year to Date Highlights

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 \$680 million for the quarter and \$1.02 billion year to date
- Underwriting income of \$274 million for the quarter and \$319 million year to date
- Net investment income of \$407 million for the quarter and \$668 million year to date

CURRENT QUARTER HIGHLIGHTS

Gross written premium of \$3.2 billion, 35% growth year over year

Combined ratio of 89.3%, attritional combined ratio of 87.6%

Net operating income of \$587 million for the quarter, equal to \$14.63 per share

These results are an important step towards achieving our strategic plan objectives

Underwriting discipline and a transformed operating model will continue to drive results

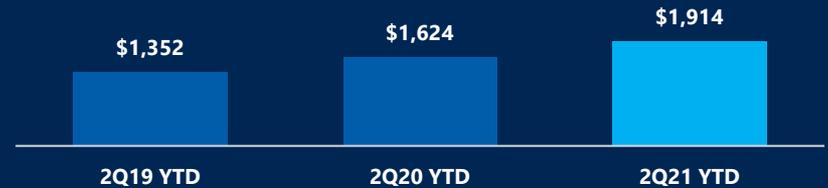
Everest Insurance® Division

Quarterly and Year to Date Highlights

QUARTERLY HIGHLIGHTS

- Record-setting quarter with over \$1 billion in gross written premium, reflecting 25% in top line growth year over year.
- New business growth across numerous segments as the economic recovery continues to gain momentum
- A well-diversified portfolio focused on target lines of business with higher long-term margins
- Underlying margins continue to expand with an attritional combined ratio of 92.1%, a 1.6pt improvement year over year
- Strong execution and responsiveness with a deep foundation of relationships in both retail and wholesale channels

GROSS WRITTEN PREMIUM – USD MILLIONS



COMBINED RATIO



ATTRITIONAL COMBINED RATIO*



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

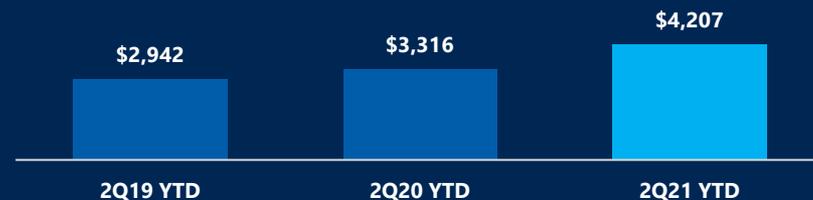
Everest Reinsurance Division

Quarterly and Year to Date Highlights

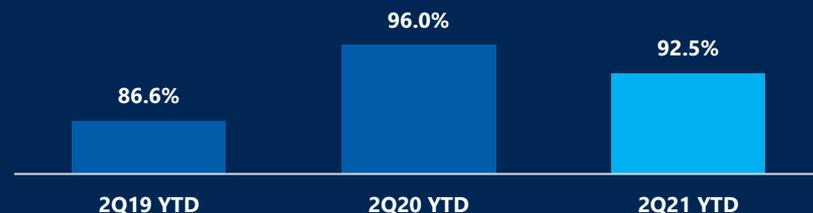
QUARTERLY HIGHLIGHTS

- 40% growth in gross written premiums for the quarter, reflecting the strength of the Everest global franchise
- Broad demand for reinsurance in the US and around the world, notably in Europe, Bermuda and Latin America
- Favorable renewals at both April 1 and June 1, resulting in a stronger, less volatile, more diversified and profitable book of business on a risk adjusted basis
- Increased opportunities with core trading partners who recognize the Everest value proposition

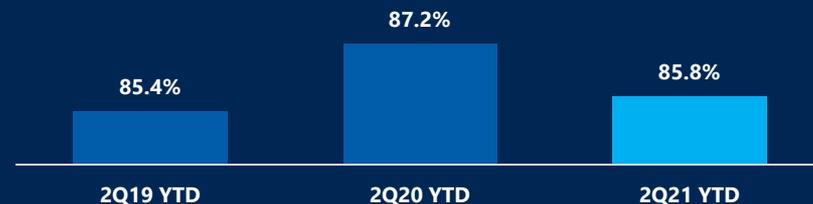
GROSS WRITTEN PREMIUM – USD MILLIONS



COMBINED RATIO



ATTRITIONAL COMBINED RATIO*



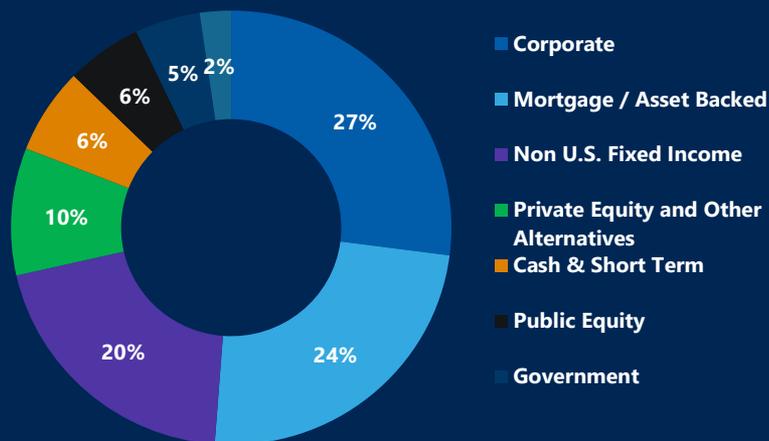
*Attritional combined ratio excludes catastrophe losses, reinstatement premiums, prior year development and Covid-19 pandemic impact.

Everest Investment Portfolio

INVESTMENT PORTFOLIO GUIDING PRINCIPLES

- Portfolio diversification
- High degree of liquidity
- Strong credit quality
- Asset/liability duration matching
- Optimize risk adjusted return and capital efficiency

INVESTED ASSET PORTFOLIO COMPOSITION AS OF JUNE 30, 2021



QUARTERLY AND YEAR TO DATE HIGHLIGHTS

\$27.1B total invested assets, of which 85% are in fixed income and cash/short-term securities

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

7.88% quarter to date annualized return on invested assets, 6.34% year to date

\$407 million in net investment income for 2Q21, including \$266 million from alternative investments

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



ROBUST FINANCIAL METRICS

BALANCE SHEET
(as of 6/30/21)

\$10.4B
GAAP EQUITY

13.3%
LT DEBT TO
CAPITAL⁽¹⁾

\$27.1B
INVESTMENT
PORTFOLIO

**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



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



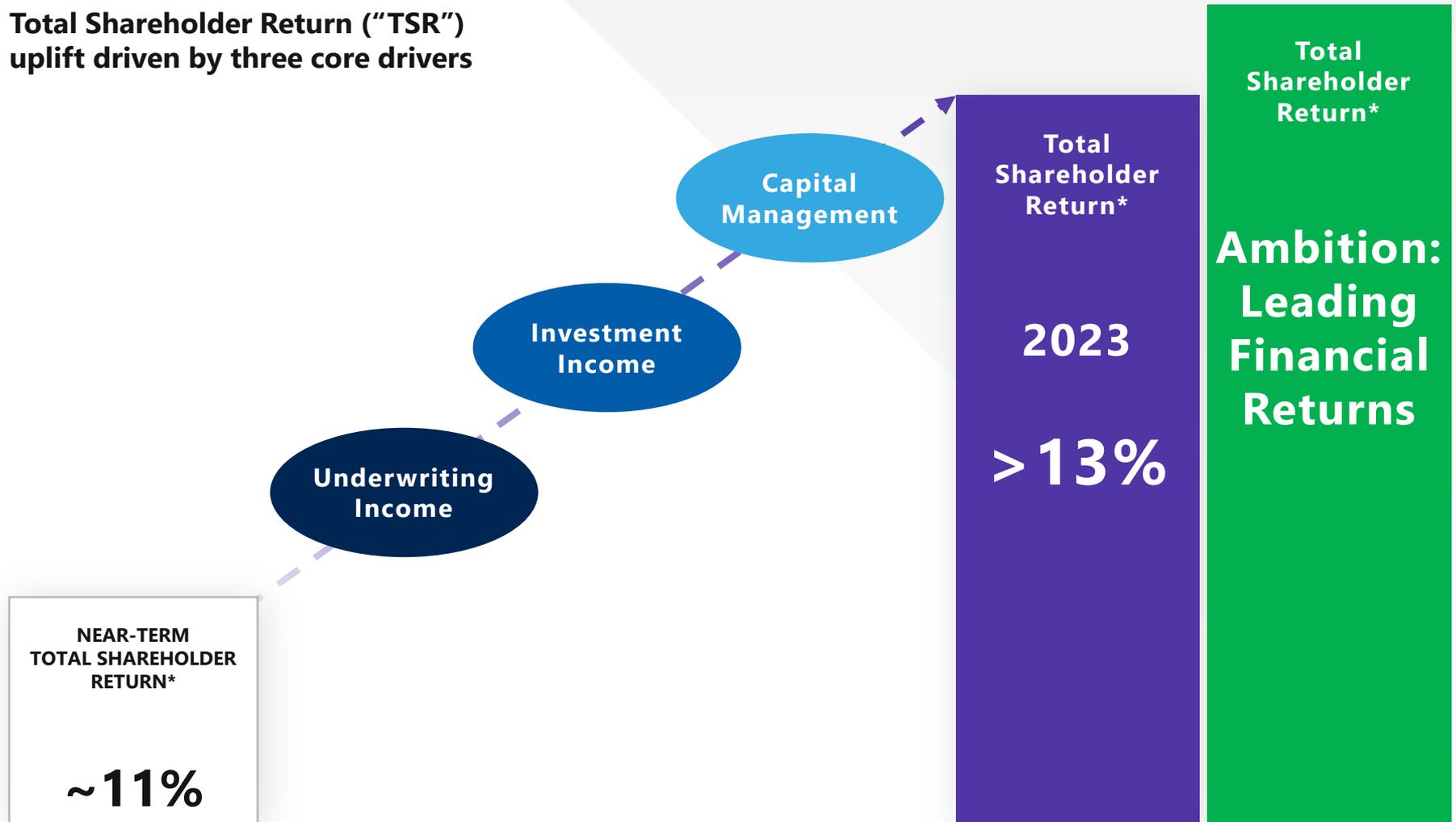
COLLABORATION



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

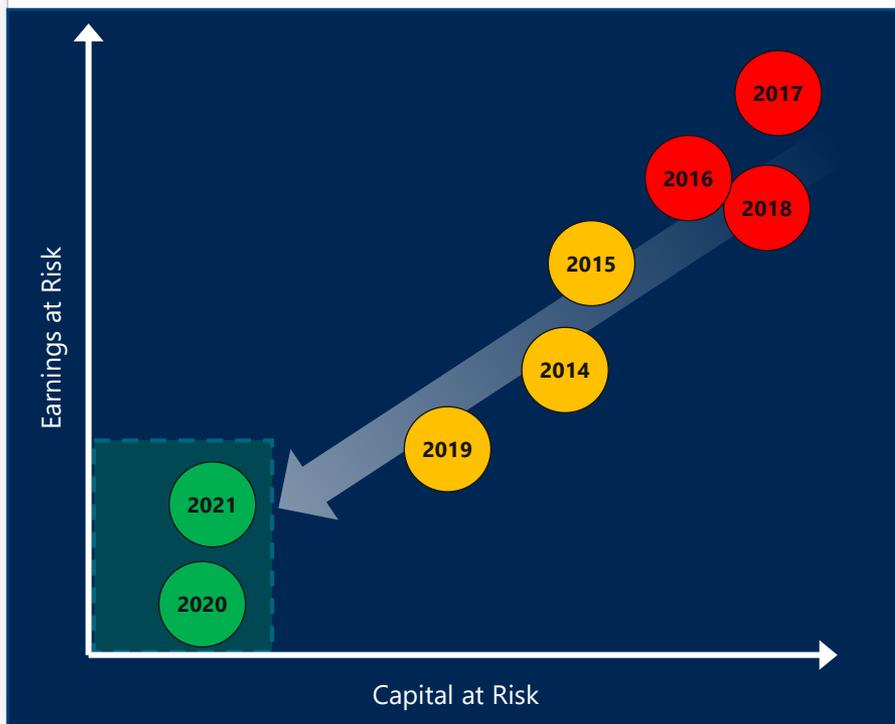
- Capital management evaluated over a long-term horizon
- Optimize operating and financial leverage position
- Target lower cost capital structure
- Thoughtful capital deployment

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



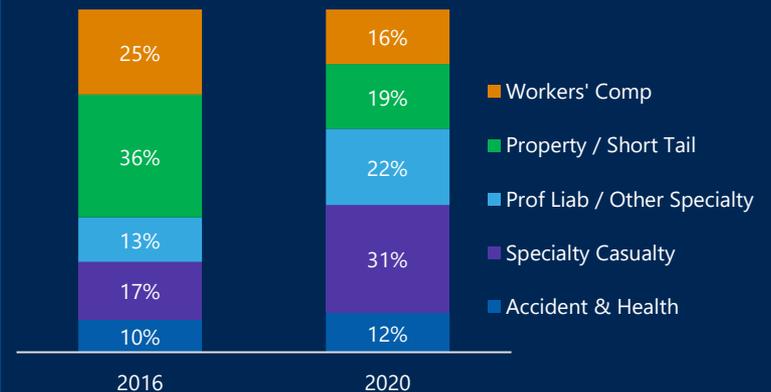
IMPROVING ATTRITIONAL COMBINED RATIO*



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

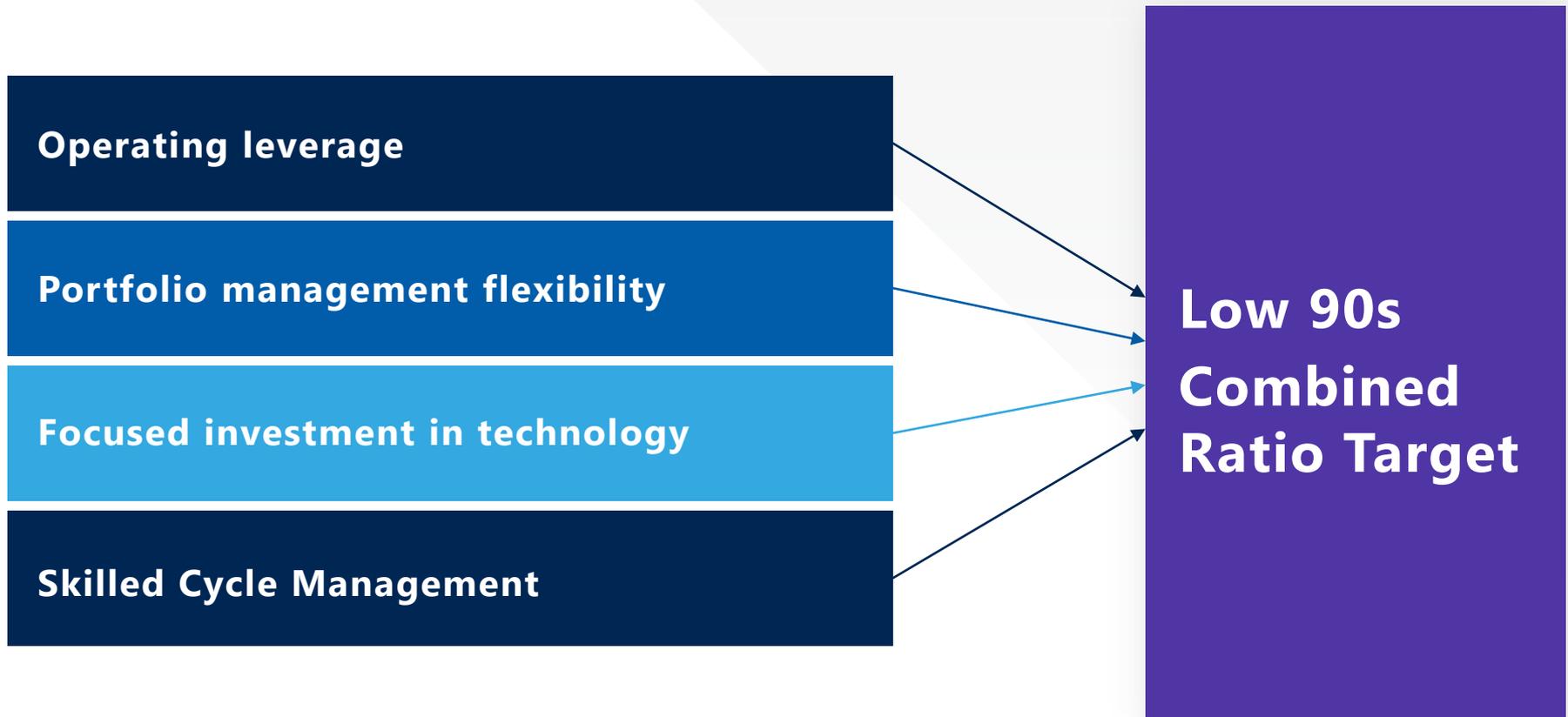


Small Commercial & Digital Partnerships is comprised of Everest Underwriting Partners, Eversports & Entertainment Insurance, other API-driven partnerships, A&H

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

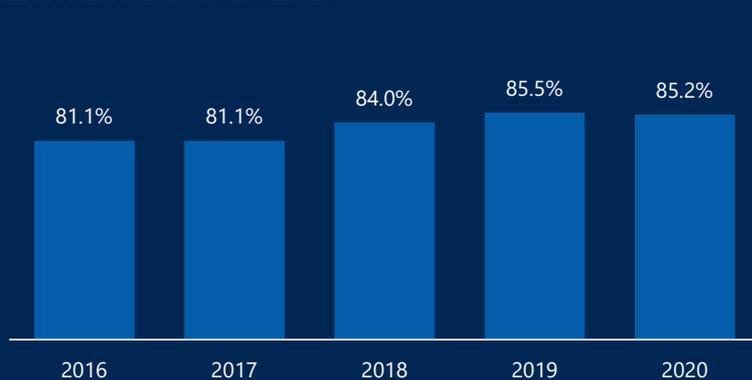
A Leading Global Reinsurance Platform

HISTORY OF CONSISTENT GWP GROWTH

\$ in billions



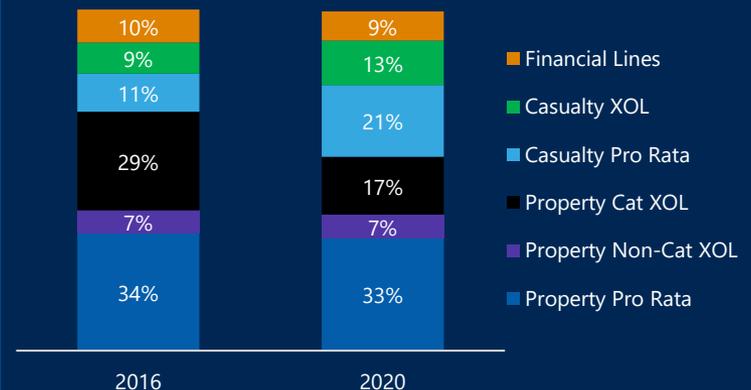
STABLE ATTRITIONAL COMBINED RATIO*



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.

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)	Q2 2021	2021 YTD	For the year ended December 31,				
			2020	2019	2018	2017	2016
BALANCE SHEET							
Cash and Investments	\$27,056.0	\$27,056.0	\$25,461.6	\$20,748.5	\$18,433.1	\$18,626.5	\$17,483.1
Shareholders' equity	\$10,416.8	\$10,416.8	\$ 9,726.2	\$9,132.9	\$7,860.8	\$8,340.7	\$ 8,033.1
Book value per common share	\$260.32	\$260.32	\$243.25	\$223.85	\$193.37	\$204.25	\$196.41
RESULTS							
Gross written premiums	\$3,190.1	\$6,121.6	\$10,482.4	\$9,133.4	\$8,475.2	\$7,173.9	\$6,033.9
Net investment income	\$407.1	\$667.5	\$642.5	\$647.1	\$581.2	\$542.9	\$473.1
After-tax operating income	\$587.0	\$847.2	\$300.1	\$872.4	\$190.7	\$412.6	\$1,004.3
per diluted common share	\$14.63	\$21.12	\$7.46	\$21.34	\$4.65	\$10.00	\$23.87
Net income	\$680.0	\$1,021.8	\$514.2	\$1,009.5	\$89.0	\$482.8	\$996.3
per diluted common share	\$16.95	\$25.47	\$12.78	\$24.70	\$2.17	\$11.70	\$23.68
Dividends declared	\$1.55	\$3.10	\$6.20	\$5.75	\$5.30	\$5.05	\$4.70
FINANCIAL RATIOS							
Combined ratio	89.3%	93.6%	102.9%	95.5%	108.8%	103.5%	87.0%
Attritional combined ratio*	87.6%	87.4%	87.5%	88.4%	87.0%	85.0%	85.5%
After-tax operating return on average adjusted equity	24.5%	17.9%	3.4%	10.3%	2.3%	5.1%	12.9%
Net income return on average equity	28.4%	21.6%	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

	2Q19 YTD	2Q20 YTD	2Q21 YTD
Reported Shareholders' Equity	8,836,817	9,286,299	10,416,789
Net unrealized gains / (losses)	247,740	600,921	517,640
Shareholders Equity excluding unrealized gains	8,589,077	8,685,378	9,899,149
Reported BVPS	\$216.90	232.32	\$260.32
Number of shares outstanding	40,741	39,972	40,015
BVPS excluding Unrealized Gains	\$210.82	\$217.29	\$247.39
Dividends per share	\$2.80	\$3.10	\$3.10
YTD Annualized Total Shareholder Return (“TSR”)	16.0%	3.7%	22.5%
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			