



EVEREST.

Investor Presentation

First Quarter 2022

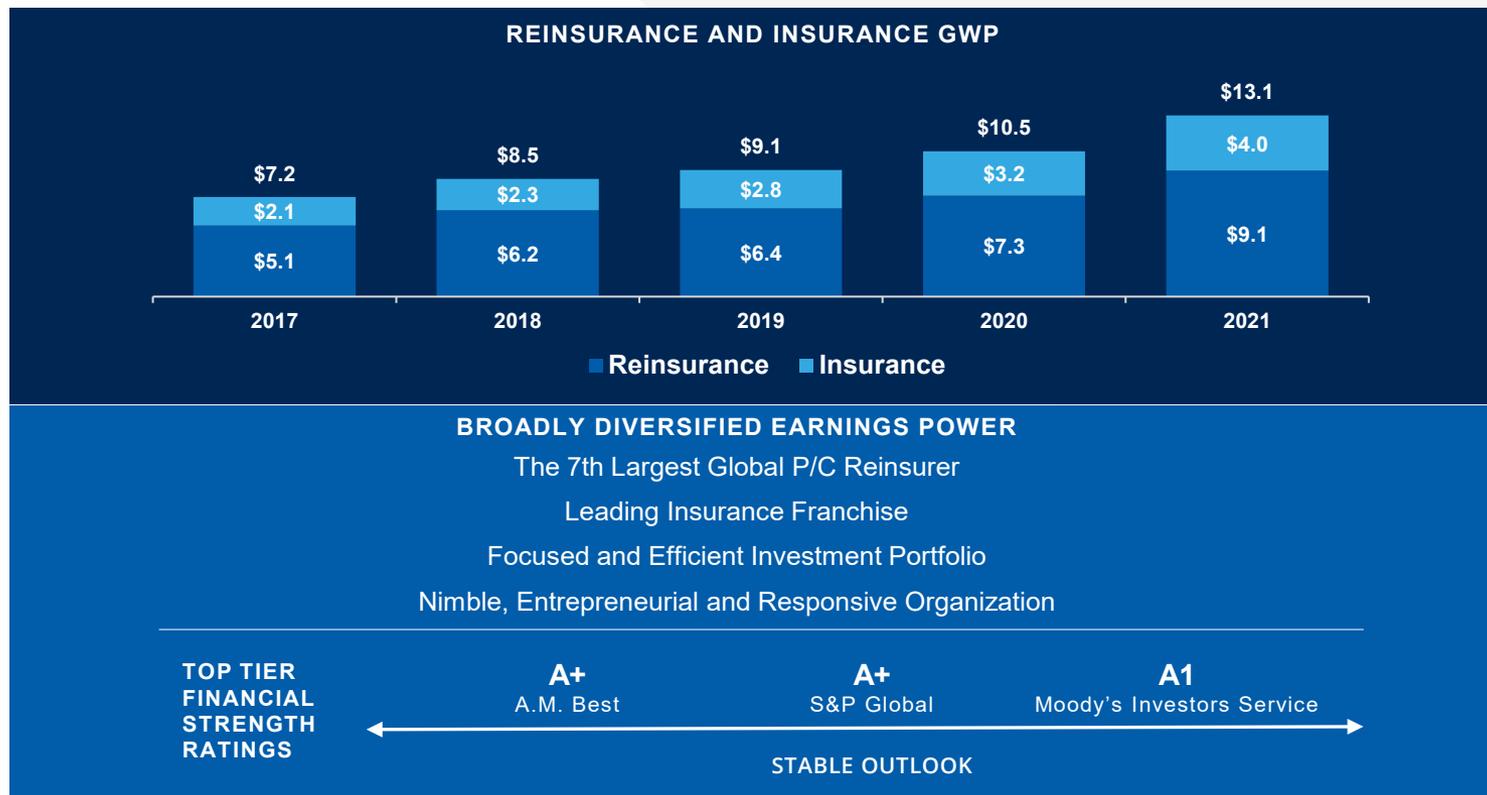
Cautionary Note On Forward-Looking Statements

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.

Everest Strategic Overview



Everest – A Leading Global Platform for Reinsurance and Insurance



Forging a New Path Forward – Strategic Plan Highlights



Everest - Strategic Building Blocks



Everest Leadership: Extensive Global Industry Experience

Mike Karmilowicz
EVP, President & CEO of
the Insurance Division



Mike Mulray
Chief Operating
Officer of Insurance



Dawn Lauer
Chief Communications
Officer



Chris Downey
Chief Underwriting
Officer, Reinsurance



Gail Van Beveren
EVP, Chief Human
Resources Officer



Sanjoy Mukherjee
EVP, General Counsel, Chief
Compliance Officer and
Secretary



Terry Walker
Chief Information
Officer



Anne Rocco
Group Chief
Transformation and
Shared Services Leader



Jim Williamson
EVP, Group Chief
Operating Officer and
Head of Reinsurance



Juan C. Andrade
President and
Chief Executive Officer



Mark Kociancic
EVP, Group Chief
Financial Officer



Seth Vance
Chief Investment
Officer



Ari Moskowitz
Group Chief Risk
Officer

Quarterly and Annual Results Summary



Everest Group

Quarterly Highlights, Total Shareholder Return and Net Income

2022 FIRST QUARTER HIGHLIGHTS

Gross written premium of \$3.2 billion, 9% growth year over year

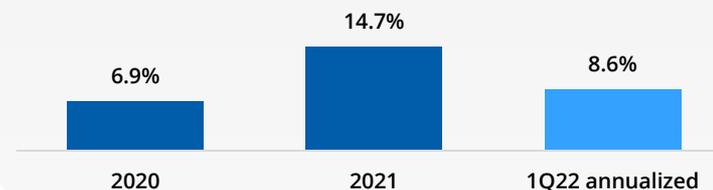
91.6% combined ratio and pre-tax underwriting income of \$235 million

Net investment income of \$243 million well balanced between fixed income and alternatives

A strong start to 2022 with excellent progress across underwriting and investments

Everest remains a source of protection and strength in the face of global uncertainty

TOTAL SHAREHOLDER RETURN



- Our primary metric for measuring financial performance is Total Shareholder Return ("TSR"), 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



Notes

1/TSR and net income for the quarter were adversely impacted by \$109 million in after-tax unrealized net losses on our common equity portfolio, representing 4.4 pts of negative TSR impact. These are fair value declines but not realized losses which flow through net income.

Everest Insurance® Division

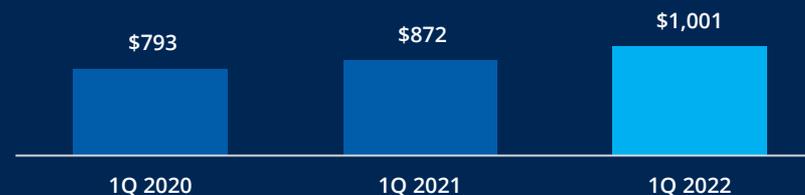
Quarterly Highlights

2022 FIRST QUARTER HIGHLIGHTS

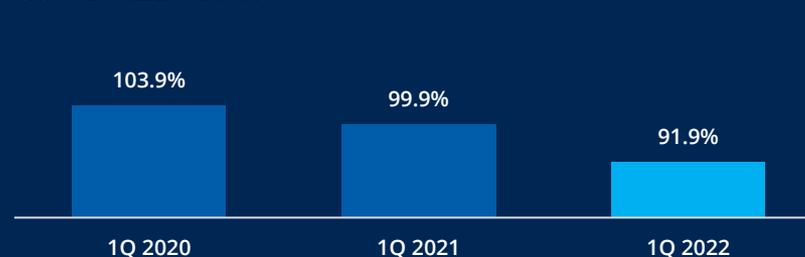
- Gross written premiums of \$1.0 billion reflecting a 15% increase year over year, driven by balanced and diversified growth across core classes and geographies. This growth was offset by intentional underwriting actions to reduce exposure in property CAT and targeted accounts that did not meet our risk adjusted return thresholds. Excluding these actions, growth was 25%.
- Excellent profitability with a 91.9% combined ratio and 90.9% attritional combined ratio (a 1.3 point improvement compared to 1Q 2021).
- Rate increases remain solid and above loss trend.

QUARTERLY HIGHLIGHTS

GROSS WRITTEN PREMIUM – USD MILLIONS



COMBINED RATIO¹



ATTRITIONAL COMBINED RATIO²



Notes

1/Combined ratio for 2020 impacted by Covid-19 pandemic and catastrophe losses; 2021 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 Highlights

2022 FIRST QUARTER HIGHLIGHTS

- Gross written premiums of \$2.2 billion for the quarter including a highly successful January 1 renewal where Everest achieved growth in targeted classes notably casualty pro rata and international treaty, while optimizing the property portfolio to reduce catastrophe volatility and maximize returns
- Improved risk-adjusted profitability of the portfolio driven by targeted underwriting actions, resulting in a 60-basis point improvement in the attritional loss ratio for the quarter vs. the prior year (58.9% vs. 59.5%) and an overall combined ratio of 91.4%
- Continued expense discipline resulting in an operating expense ratio for the quarter of 2.4%.

QUARTERLY HIGHLIGHTS

GROSS WRITTEN PREMIUM – USD MILLIONS



COMBINED RATIO¹



ATTRITIONAL COMBINED RATIO²



Notes

1/Combined ratio for 2020 impacted by Covid-19 pandemic and catastrophe losses; 2021 impacted by catastrophe losses

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

Everest – Quarterly Financial Highlights

Equity and Capital Resources

\$9.5 billion in shareholders' equity including \$571 million in unrealized losses on the fixed maturity portfolio

Efficient capital structure including \$2.6 billion in long term debt and a 21.2% debt/capital ratio

Everest partnership with Mt. Logan Re and Kilimanjaro Re cat bonds provides additional underwriting capacity

Investment Income and Cash Flow

\$243 million in net investment income, well balanced between fixed income and alternatives

**\$29.3 billion in invested assets
3.1 year fixed income duration
A+ average credit quality**

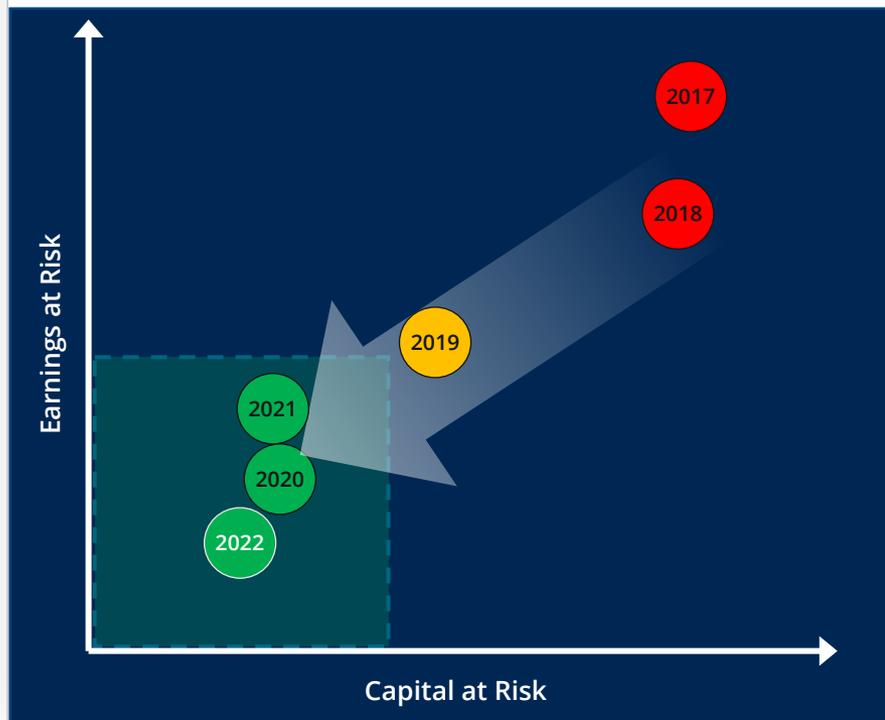
Continued strong operating cash flow at \$846 million



Transforming Everest's Risk Profile

Improved risk adjusted returns and reduced exposure to natural catastrophe events

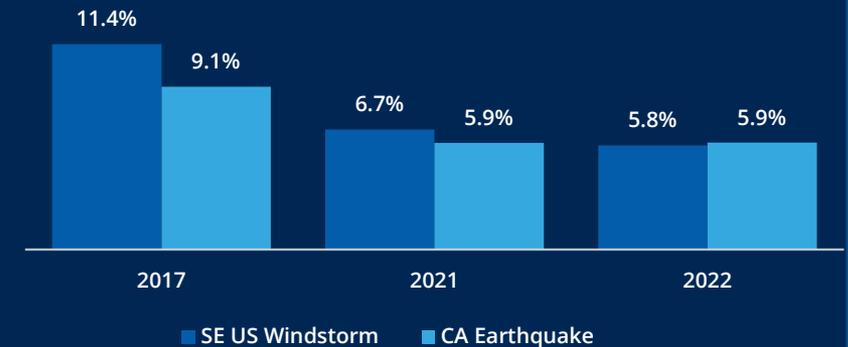
Risk Profile Managed to Superior Risk / Reward Economics



- The above chart for illustrative purposes
- Target appetite highlighted in green box
- 2022 amounts at Risk based on projected PML at year end 2022

- Tail risk for peak zones has been meaningfully reduced since 2017
- Note that 2022 is based on projected PML as of December 31, 2022

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



* For 2017 and 2021, calculated as the 1:100 PML net economic loss as of January 1, divided Everest's shareholders' equity of the preceding December 31. For 2022, PML is a projected 12/31/2022. Additional details are provided in Company's form 10-K.

Everest Operating Divisions



Everest Insurance®

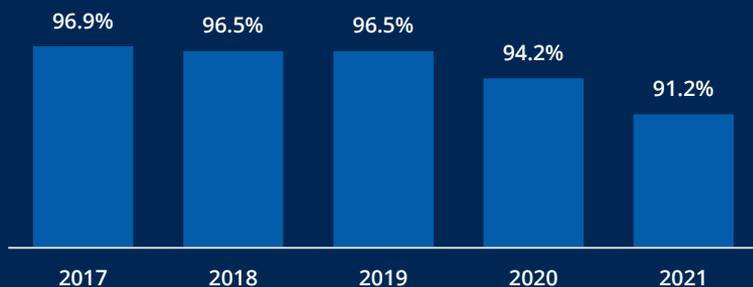
Leading Insurance Platform

BUILT FROM THE GROUND UP – HISTORY OF GWP GROWTH

\$ in billions



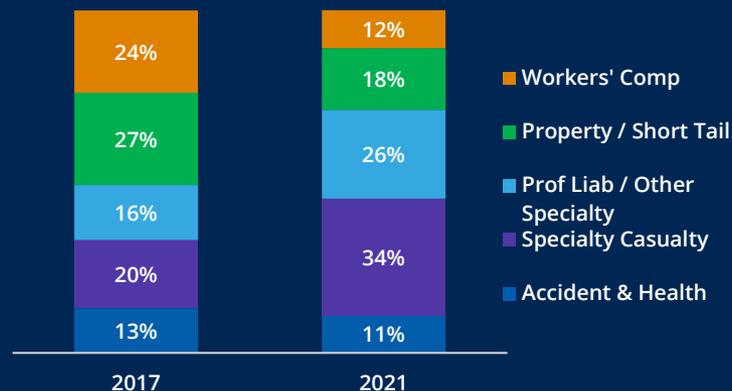
IMPROVING ATTRITIONAL COMBINED RATIO*



Commercial P&C Insurer

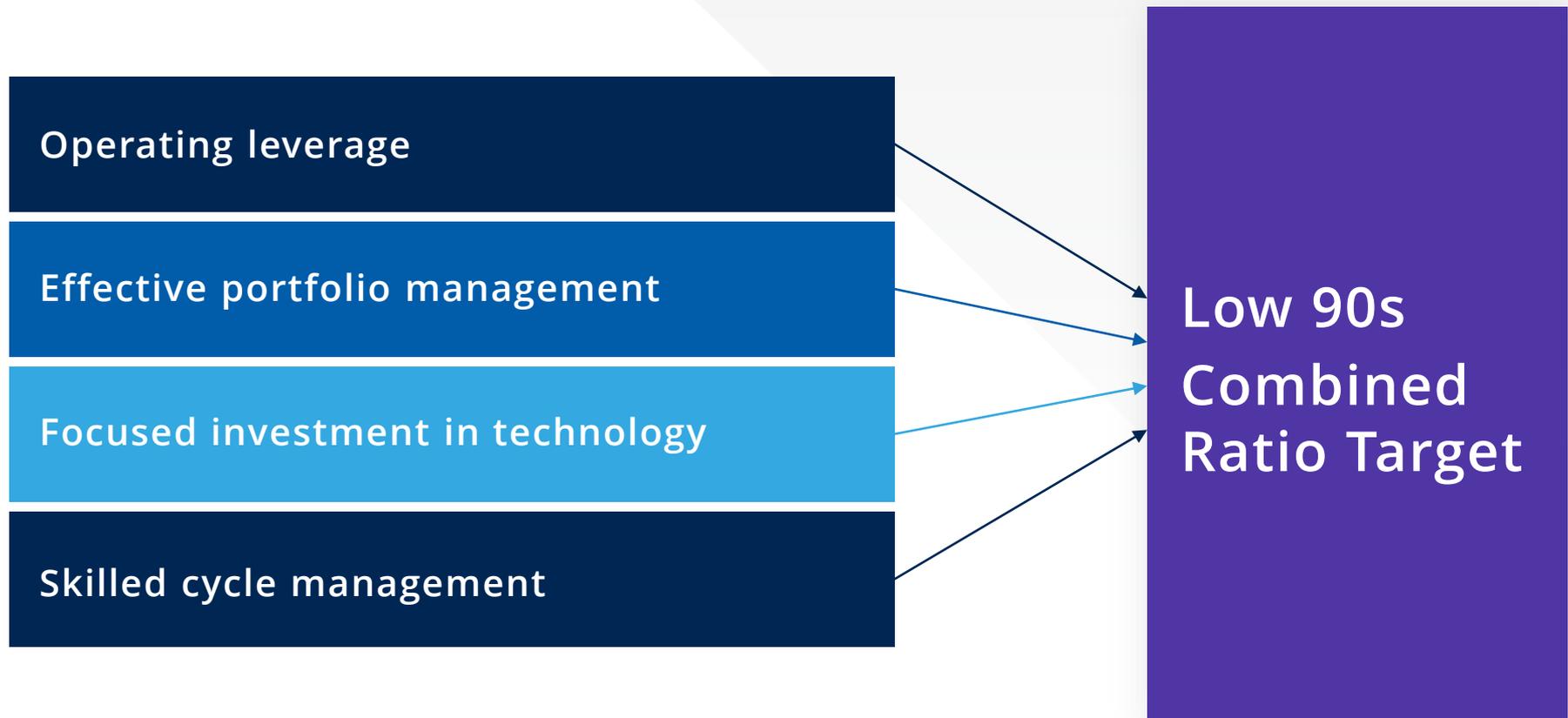
- Seasoned leadership team delivering on exceptional growth while reducing attritional combined ratios through effective portfolio management
- Extensive product breadth, with history of pursuing market opportunities as they develop

ADJUSTING PREMIUM MIX WITH MARKET CONDITIONS



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

Everest Insurance - Scale Creates Margin Opportunity



Everest Reinsurance Division

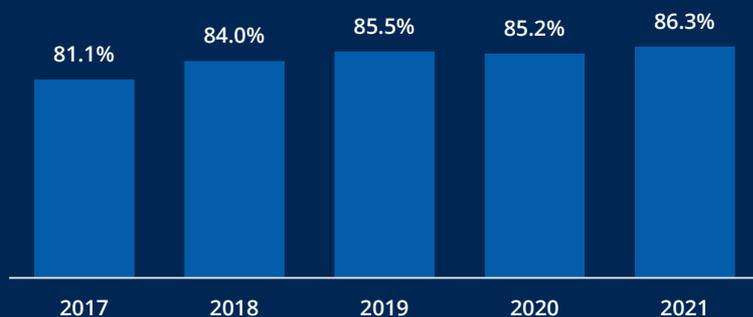
A Leading Global Reinsurance Platform

HISTORY OF CONSISTENT GWP GROWTH

\$ in billions



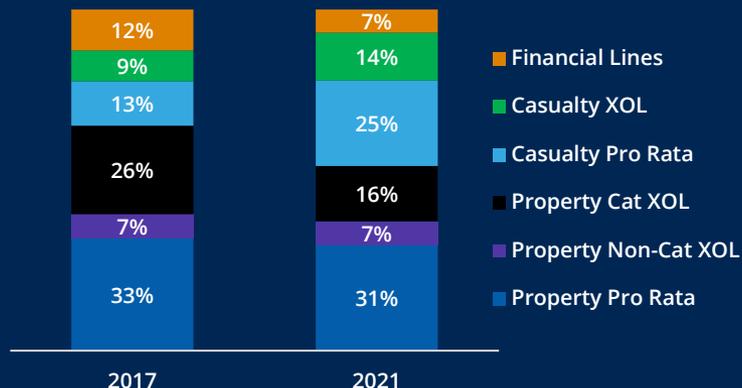
STABLE ATTRITIONAL COMBINED RATIO*



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

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

**FINANCIAL
STRENGTH
RATINGS**



Current ESG Rankings

ISS  *

Environmental: 6
Social: 5
Governance: 4

S&P Global

46th percentile

MSCI 

BB

 **SUSTAINALYTICS**

Low Risk
#37 of 296¹
insurers ranked

* AS of March 2022. Score of 1 is best.

¹A of February 2022.

Definitions / Notes

- **Total Shareholder Return (TSR):** 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.

Glossary of Terms

- **CR:** Combined Ratio
- **D&O:** Directors and Officers
- **Fac:** Facultative Reinsurance
- **LAE:** Loss adjustment expense
- **PML:** Probable Maximum Loss
- **QS:** Quota Share
- **XOL:** Excess of Loss

Financial Highlights

Current and Historical

(\$ in millions, except per share data)	For the year ended December 31,					
	1Q22	2021	2020	2019	2018	2017
BALANCE SHEET						
Cash and Investments	\$29,298	\$29,673	\$25,462	\$20,749	\$18,433	\$18,627
Shareholders' equity	\$9,528	\$10,139	\$ 9,726	\$9,133	\$7,861	\$ 8,341
Book value per common share	\$241.52	\$258.21	\$243.25	\$223.85	\$193.37	\$204.25
RESULTS						
Gross written premiums	\$3,186	\$13,050	\$10,482	\$9,133	\$8,475	\$7,174
Net investment income	\$243	\$1,165	\$642	\$647	\$581	\$543
After-tax operating income	\$406	\$1,154	\$300	\$872	\$191	\$413
per diluted common share	\$10.31	\$28.97	\$7.46	\$21.34	\$4.65	\$10.00
Net income	\$298	\$1,379	\$514	\$1,010	\$89	\$483
per diluted common share	\$7.56	\$34.62	\$12.78	\$24.70	\$2.17	\$11.70
Dividends declared	\$1.55	\$6.20	\$6.20	\$5.75	\$5.30	\$5.05
FINANCIAL RATIOS						
Combined ratio	91.6%	97.8%	102.9%	95.5%	108.8%	103.5%
Attritional combined ratio*	87.4%	87.6%	87.5%	88.4%	87.0%	85.0%
After-tax operating return on average adjusted equity	16.2%	12.2%	3.4%	10.3%	2.3%	5.1%
Net income return on average equity	11.9%	14.6%	5.8%	12.0%	1.1%	5.8%

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

Tracking Total Shareholder Return

In USD millions except share and per share amounts	1Q22	2021	2020	2019
Reported Shareholders' Equity	9,528	10,139	9,726	9,133
Net unrealized gains / (losses)	(572)	239	724	304
Shareholders Equity excluding unrealized gains	10,099	9,900	9,002	8,829
Reported BVPS	241.52	258.21	243.25	223.85
Number of shares outstanding	39.4	39.3	40.0	40.8
BVPS excluding Unrealized Gains	256.01	252.12	225.15	216.39
Dividends per share	1.55	6.20	6.20	5.75
YTD Total Shareholder Return ("TSR")	8.6%	14.7%	6.9%	12.3%

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