

EVEREST RE GROUP, LTD.

INVESTOR PRESENTATION

First Quarter 2021



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 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. 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

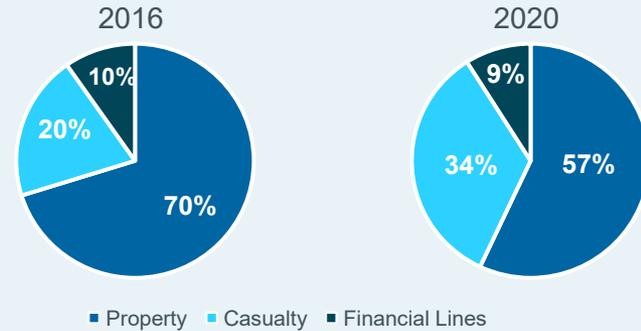
DISCIPLINED GROWTH AND DIVERSIFICATION

PROFITABLE GROWTH THROUGH DIVERSIFICATION BY DIVISION, CLASS & GEOGRAPHY

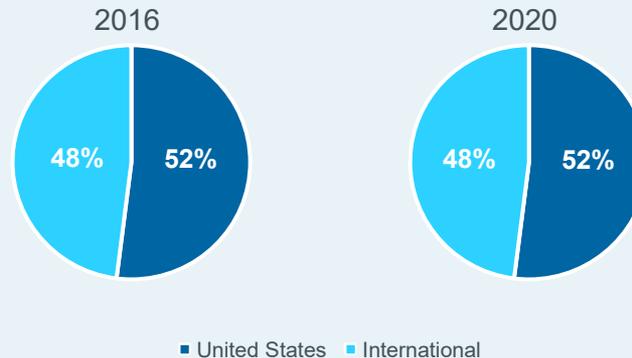
GROWTH ACROSS THE DIVISIONS: GROSS WRITTEN PREMIUMS (MILLIONS)



BALANCED MIX OF BUSINESS: REINSURANCE DIVISION



GEOGRAPHIC DIVERSITY: REINSURANCE DIVISION



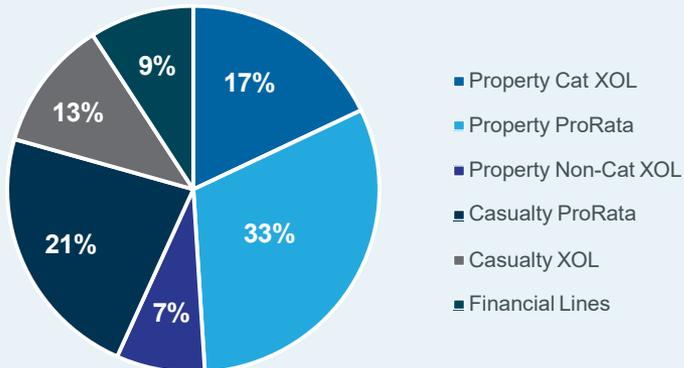
EVEREST REINSURANCE DIVISION

A LEADING GLOBAL REINSURER

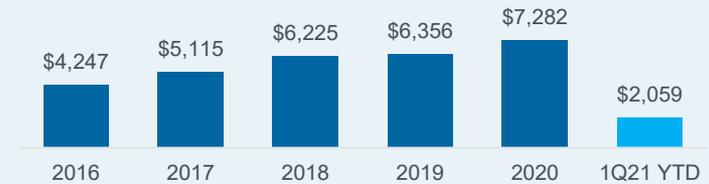
QUARTERLY HIGHLIGHTS

- Targeted and disciplined growth in an improving market, gross written premiums up 16% for the quarter
- Attritional combined ratio improved 2.3 points over 1Q20 and reflects a more diversified and profitable book of business
- The April renewal season was successfully completed with the Reinsurance segment capturing rate increases across the book

2020 GROSS WRITTEN PREMIUM BUSINESS MIX



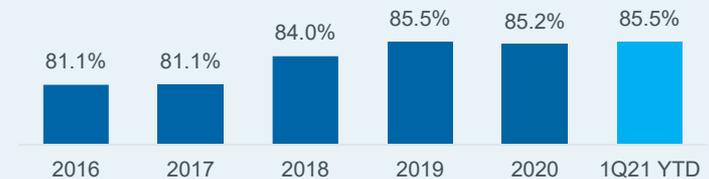
GROSS WRITTEN PREMIUM – USD MILLIONS



COMBINED RATIO



ATTRITIONAL COMBINED RATIO*



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

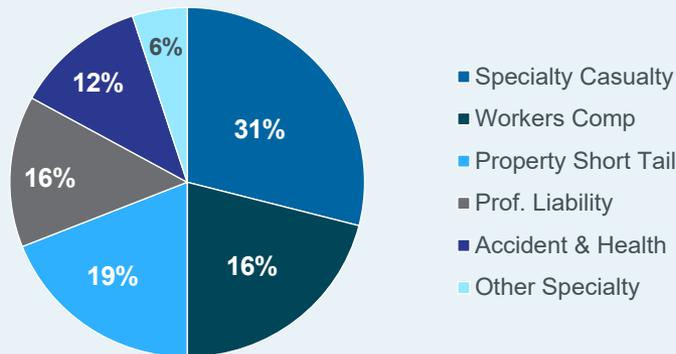
EVEREST INSURANCE® DIVISION

A PREMIER GLOBAL SPECIALTY INSURANCE OPERATION

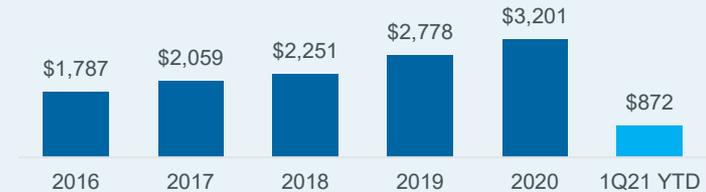
QUARTERLY HIGHLIGHTS

- Achieved strong growth in gross written premiums, up 10% for the quarter (20% excluding worker's compensation)
- Attritional combined ratio improved 2.7 points over 1Q20 and reflects continued disciplined cycle management
- Continued strong rate growth in excess of trend, renewal rate increases in the quarter of 16% excluding worker's compensation (10% including worker's compensation)

2020 GROSS WRITTEN PREMIUM BUSINESS MIX



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.

ROBUST FINANCIAL STRENGTH

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

Balance Sheet
As of 1Q 2021

\$9.7B
GAAP EQUITY

16.5%
DEBT TO CAPITAL

\$25.9B
INVESTMENT PORTFOLIO
WITH Aa3 AVERAGE RATING

Diversified
Business Mix
(2020 data)

69% / 31%
REINSURANCE INSURANCE

51% / 49%
CASUALTY PROPERTY

Top Tier Rating

A.M. Best

A+

Superior

Moody's

A1

Good

S&P

A+

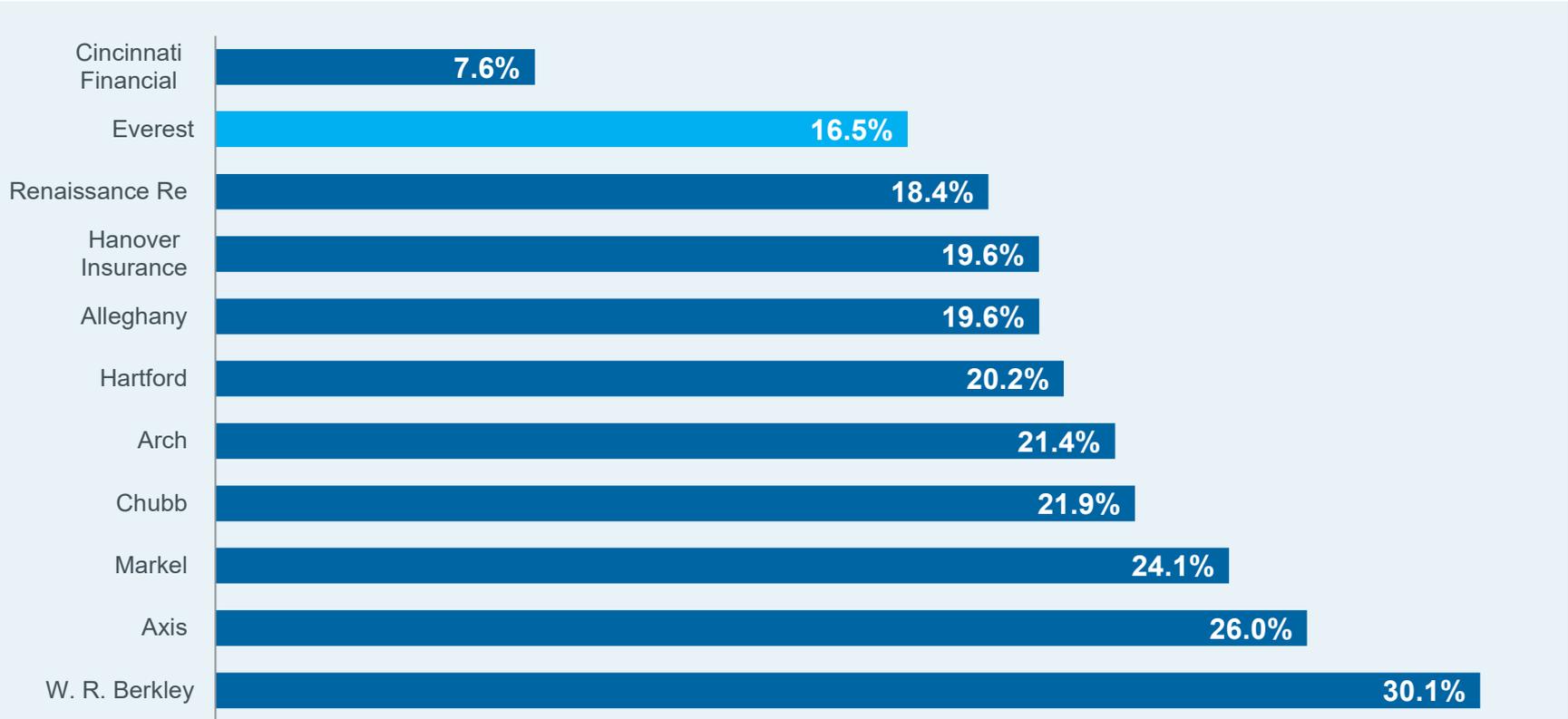
Strong

On October 6, 2020 Everest celebrated 25 years as a publicly-traded company (NYSE: RE)

LOW DEBT LEVERAGE PROVIDES 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.
- * As of 1Q21 for Everest and as of 4Q20 for peers.
- * Everest's 16.5% debt leverage ratio includes \$310m of short-term Federal Home Loan Bank ("FHLB") borrowings. Debt leverage excluding FHLB = 14.2%

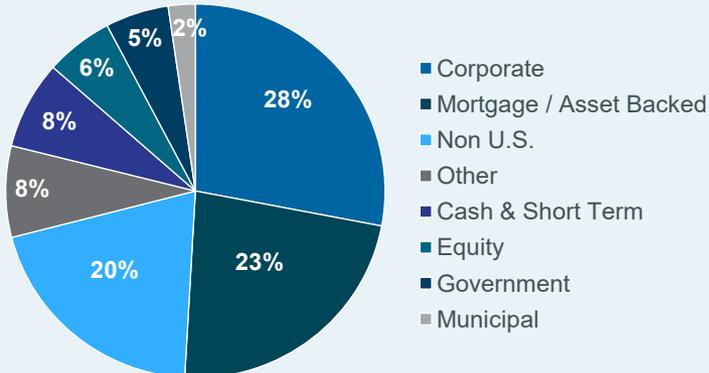
DIVERSIFIED INVESTMENT PORTFOLIO

HIGH CREDIT QUALITY AND STRONG LIQUIDITY

QUARTERLY HIGHLIGHTS

- Record net investment income of \$260 million for the quarter including alternative investment gains of \$120 million
- Total invested assets and cash of \$25.9 billion at March 31, 2021
- 86% of invested assets are fixed income and cash / short-term; portfolio duration of 3.5 years and Aa3 average credit quality

INVESTED ASSET PORTFOLIO COMPOSITION AS OF MARCH 31, 2021



ADDITIONAL DETAILS

\$25.9B

TOTAL INVESTED ASSETS

86%

OF INVESTMENTS ARE IN FIXED INCOME AND CASH/SHORT-TERM SECURITIES

3.5 years

DURATION OF FIXED INCOME PORTFOLIO

Aa3

AVERAGE CREDIT QUALITY

PRUDENT VOLATILITY MANAGEMENT

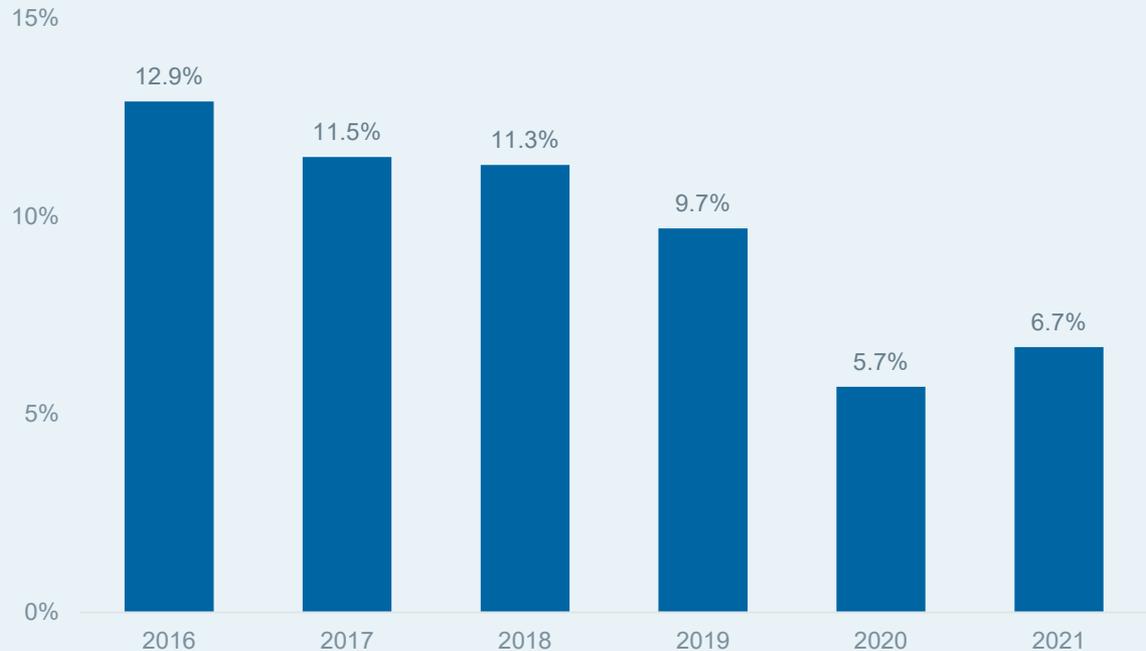
MANAGING THE PROPERTY CAT PORTFOLIO TO ENSURE STABILITY FOR THE LONG TERM

Driven by targeted underwriting actions, Everest has achieved a meaningful reduction in Property Catastrophe volatility from 2018 to 2021.

Property reinsurance had a particularly successful January 1, 2021 renewal with an increase in rate on line and expected margins

Mt. Logan Re AUM assets under management at April 1, 2021 of \$877 million

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



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.

THINK GLOBAL, TRADE LOCAL

LOCAL EXECUTION

- 24 offices in 10 countries give us the ability to develop local insights and deploy on-the-ground assets
- Distribution and customer access to deep expertise in each market, including Europe, Latin America, Asia and Middle East & Africa

Atlanta	New York	Bermuda
Boston	Orange, CA	Belgium
Chicago	Philadelphia	Brazil
Houston	San Francisco	Canada
Indianapolis	Stamford	Ireland
Warren, NJ	Tampa	Netherlands
Los Angeles	Walnut Creek, CA	Singapore
Miami		Switzerland
		United Kingdom

GROUP DISCIPLINE

- Rigorous centralized business controls, risk management, and portfolio oversight
- Dynamic capital allocation optimizes global portfolio and increases returns



EXPERIENCED MANAGEMENT TEAM

EXTENSIVE GLOBAL INDUSTRY EXPERIENCE



Juan C. Andrade
President & CEO
33 years



Mark Kociancic
Executive Vice President,
Chief Financial Officer
29 years



Jim Williamson
Executive Vice President,
Chief Operating Officer
26 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



Anne Rocco
Transformation and Shared Services Leader
28 years



Terrence M. Walker
Chief Information Officer
39 years

EFFICIENT, NIMBLE AND ENTREPRENEURIAL

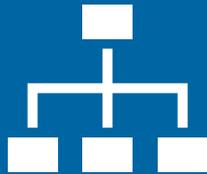
HARNESSING TOP TALENT AND TECHNOLOGY



ENTREPRENEURIAL PROBLEM SOLVERS



DRIVEN BY TECHNOLOGY



FLAT CORPORATE STRUCTURE



SCALABLE BUSINESS MODELS

FOUNDATIONS – THE POWER OF TALENT AND CULTURE

CONSISTENTLY RECOGNIZED BY BUSINESS INSURANCE AS A “BEST PLACE TO WORK”



TALENT

Talent is the lifeblood of our organization and fuels our continued profitable growth.



THOUGHTFUL ASSUMPTION OF RISK

Intelligent, creative, and nimble solutions in the marketplace.



EXECUTION

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



EFFICIENCY

Careful decision making and strategic deployment of financial resources.



HUMILITY

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



LEADERSHIP

By example, every day.



COLLABORATION

Open, transparent, and effective communication.



DIVERSITY, EQUITY AND INCLUSION

We are at our best when we embrace diverse views and perspectives

COMMITTED TO ADVANCING ESG

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.



Environmental
Responsibility
and
Sustainability



Commitment to
Diversity,
Equity and
Inclusion



Community
Outreach



Effective
Governance

APPENDIX



FINANCIAL HIGHLIGHTS



(\$In millions, except per share data)	1Q21 YTD	For the year ended December 31,				
		2020	2019	2018	2017	2016
BALANCE SHEET						
Cash and Investments	\$25,940.8	\$25,461.6	\$20,748.5	\$18,433.1	\$18,626.5	\$17,483.1
Shareholders' equity	\$9,682.9	\$9,726.2	\$9,132.9	\$7,860.8	\$8,340.7	\$8,033.1
Book value per common share	\$241.57	\$243.25	\$223.85	\$193.37	\$204.25	\$196.41
RESULTS						
Gross written premiums	\$2,931.4	\$10,482.4	\$9,133.4	\$8,475.2	\$7,173.9	\$6,033.9
Net investment income	\$260.4	\$642.5	\$647.1	\$581.2	\$542.9	\$473.1
After-tax operating income	\$260.2	\$300.1	\$872.4	\$190.7	\$412.6	\$1,004.3
<i>per diluted common share</i>	\$6.49	\$7.46	\$21.34	\$4.65	\$10.00	\$23.87
Net income	\$341.9	\$514.2	\$1,009.5	\$89.0	\$482.8	\$996.3
<i>per diluted common share</i>	\$8.52	\$12.78	\$24.70	\$2.17	\$11.70	\$23.68
Dividends declared per share	\$1.55	\$6.20	\$5.75	\$5.30	\$5.05	\$4.70
FINANCIAL RATIOS						
Combined ratio	98.1%	102.9%	95.5%	108.8%	103.5%	87.0%
Attritional combined ratio*	87.3%	87.5%	88.4%	87.0%	85.0%	85.5%
After-tax operating return on average adjusted equity	11.4%	3.4%	10.3%	2.3%	5.1%	12.9%
Net income return on average equity	15.0%	5.8%	12.0%	1.1%	5.8%	12.9%



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