2023 Investor Day
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.

The oral presentations accompanying these written materials are based on these materials as well, in some cases, as information in our earnings releases, transcripts of earnings calls and our forms 10-K and 10-Q filed with the securities and exchange commission.
# Today’s agenda

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Introduction and strategic overview

Juan C. Andrade - President and Chief Executive Officer
How Everest builds shareholder value

- Diversified reinsurance and insurance P&C franchise
- Lead market reinsurer capitalizing on hard market
- Disciplined long-term specialty Insurance strategy
- Strong underwriting culture
- Net acquirer of top talent
- Leadership team with proven track record
- High-quality investment portfolio
- A+ balance sheet strength and nimble capital deployment

Delivering consistent, industry-leading shareholder returns
Relentless focus on execution driving sustainable, leading financial returns

Culture of accountability
- **Analytic and reporting tools** drive effective capital deployment
- **Greater visibility** through strategic planning and reporting = efficient, dynamic resource allocation
- **Robust risk management** provides transparency

Underwriting discipline
- **Granular portfolio management** and controls to underwrite the most attractive opportunities
- **Attract, develop, and retain** proven, top talent with deep market expertise
- **Improved insights** from better tools and analytics

Claims excellence
- **Attract leading claims experts** improves claims settlement accuracy and service
- **Effective use of technology** improves efficiencies, customer experience and retention
- **Better data flow** accelerates feedback loop

Operational efficiency
- **Improved target operating model** enhances scalability, efficiency and productivity
- **“One Everest”** model enhances collaboration
- Nimble, non-bureaucratic organization results in **faster decision making**

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**Delivering on our strategy is driving results**

| Cumulative TSR\(^1\) | ~40% | Stock Price Increase\(^2\) | ~62% |

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\(^1\) Growth in Total Shareholder Return, defined as growth in Book Value Per Share excluding Unrealized Gains and Losses on Fixed Maturity Investments, plus Dividends Per Share, from 1Q'21 through 3Q'23

\(^2\) From 6/22/2021 through 10/31/2023
Industry leadership focused on underwriting opportunity

Experienced and deep bench strength driving our strategy and delivering value
Diversified model creating industry-leading returns across cycles

Strategic diversification
Scaled lead market player
Diversified by segment, distribution channel, geography, and product line
Dynamic capital allocation to maximize opportunities

Diversified model provides optionality
Deeper distribution relationships
Greater collection and data use
Scalability of technology across

Attritional ratios exclude catastrophe losses, net CAT reinstatement premiums earned, prior year development, COVID-19 losses, CECL, and losses from the Russia/Ukraine war.
Reinsurance: Capitalizing on hard market opportunity and solidifying competitive advantages

The preferred lead market platform organized to capture opportunity

- Reducing volatility and expanding margins
- Meeting client needs as a lead market with local presence in attractive markets
- Offensively positioned for the generational hard market

Driving sustainable margin expansion

- Deepening relationships and benefiting from flight to quality
- Financial strength, meaningful capacity, and top-tier execution

2022 Gross written premium business mix

- $9.3 bn
- Property Pro Rata
- Property Non-Cat XOL
- Property Cat XOL
- Casualty Pro Rata
- Casualty XOL
- Financial Lines

Favorable market conditions for product innovation

Expanding market presence in targeted geographies
Insurance: Building the next global leader

Expanding the insurance franchise for mid-to-large accounts

- Broad set of products
- Best-in-class service
- Top-tier talent and entrepreneurial culture

2022 Gross written premium business mix

- Specialty Casualty: 35%
- Property / Short Tail: 18%
- Prof Liability: 18%
- Workers’ Comp: 18%
- Accident & Health: 11%
- Other Specialty: 11%

$4.6 bn

Disciplined and methodical approach to margin expansion

- **North America**
  - Growth platform with history of improving margins
  - Broad base of specialty capabilities
  - Aligning around client verticals to drive deeper relationships

- **International**
  - Building global franchises to service mid-to-large corporates
  - Focused on structurally attractive markets
  - Leveraging global expertise and scalable infrastructure

Expand margins, reduce volatility, and increase franchise value
Driving operational excellence across our value chain

<table>
<thead>
<tr>
<th>Top-tier talent with underwriting and operator skillset</th>
<th>Harnessing the power of technology, data and analytics</th>
<th>Unlocking efficiency across our franchises</th>
</tr>
</thead>
<tbody>
<tr>
<td>Leveraging underwriting expertise</td>
<td>Platforms designed for global scale and agility without legacy drag</td>
<td>Leveraging market expertise to drive product innovation and expansion</td>
</tr>
<tr>
<td>Top-tier operators - well known in their markets</td>
<td>Singular data warehouse enhances and accelerates decision making</td>
<td>Targeted investments aimed at deepening risk insights globally</td>
</tr>
<tr>
<td>Strengthening distribution through trusted relationships and client service</td>
<td>Embedded connectivity with brokers</td>
<td></td>
</tr>
</tbody>
</table>

Winning culture combined with first-class platform, drives more consistent and efficient results
Talent and culture working together to drive results

Net acquirer of talent

Everest is an employer of choice – attracting the best talent
Investment in people across the business
Recognized as best-in-class (including: 2022 Best Hybrid Insurer, Best Bermuda Reinsurer)
Awarded 2023 Top 50 Talent Acquisition Team by OnConferences
2023 Wholesale Casualty Underwriting Team of the Year Finalist

Entrepreneurial and purpose-driven culture

Collaborative, purpose-driven culture
Inclusive and diverse organization
Talent spans cultures, backgrounds and experiences
Recognized for excellence in our diversity and inclusion programs

Committed to corporate citizenship

Committed across the group to creating positive enduring environmental and societial impact
Best-in-class governance and risk management discipline
‘Everest Cares’ - charitable giving with reputable organizations and programs
Everest aligns sustainability reporting with leading frameworks and organizations
Everest’s commitment to Environmental, Social, and Governance best practices

Ricardo Anzaldua
Executive Vice President,
Group General Counsel
Looking forward: Strategic and financial objectives

Strategic objectives

A leading reinsurance market around the globe
Premier global P&C insurance company
Employer of choice
Globally diversified underwriter with strong and consistent return generation across any market cycle
Think globally, act locally

Financial objectives

Targeting industry-leading financial returns, consistently
Strong underwriting income growth
Generate increased investment income
Dynamic and prudent capital management
Commitment to A+ equivalent Financial Strength Rating (FSR)

2024 - 2026 key financial targets

| Combined ratio | 89% - 91% | 3-year TSR¹ | >17% |

¹ Total Shareholder Return is annual growth in Book Value Per Share excluding Unrealized Gains and Losses on Fixed Maturity Investments, plus Dividends Per Share
Everest Reinsurance:
Leading in a generational hard market

Jim Williamson – Executive Vice President, Group Chief Operating Officer and Head of the Reinsurance Division
A leading global P&C reinsurance partner

Differentiated advantages

Nimble capital deployment and broad diversification

Empowered local teams: exceptional, entrepreneurial underwriting talent with local execution globally

Underwriting discipline backed by market-leading risk analytics

Financial strength and scale

Building upon our position as the preferred trading partner for brokers and cedents
Reinsurance leadership team

- **Jim Williamson**
  - EVP, Group COO
  - Head of Reinsurance

- **Anthony Izzo**
  - Head, Global Fac and Distribution

- **Chris Downey**
  - CUO, Reinsurance

- **Jill Beggs**
  - Head, NAM Reinsurance

- **Artur Klinger**
  - Head, International Reinsurance

- **Brent Hoffman**
  - Head, Reinsurance Claims

- **John Modin**
  - President, Mt. Logan Re, Ltd.

Leading empowered local teams around the world
Delivering on current hard market conditions in property catastrophe

Generational hard market

Years of elevated cat activity have led to a material reset in pricing, terms and conditions

Supply/demand imbalance persists; no new competitors / limited ILS investment: $60–100 bn\(^1\) capital gap remains

Hard market expected through 2024 into 2025

Flight to quality favors strong, high-quality reinsurers

<table>
<thead>
<tr>
<th>Improved pricing</th>
<th>Risk-adjusted rate up ~45% globally over the past 12 months</th>
</tr>
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<tbody>
<tr>
<td>Capital deployment</td>
<td>Successfully completed $1.5 bn public equity offering. On track to deploy capital fully by Jan 1, 2024.</td>
</tr>
<tr>
<td>Profitable growth with lower volatility</td>
<td>30% property cat premium growth over 2022 with lower expected loss ratios</td>
</tr>
<tr>
<td>Deepening client relationships</td>
<td>Over 90% of gross written premium growth is with existing clients</td>
</tr>
<tr>
<td>Differentiated terms and rates</td>
<td>Quoting market or private placement on vast majority of placements</td>
</tr>
</tbody>
</table>

\(^1\) Source: Aon
Capitalizing on most attractive opportunities

### Everest Reinsurance market view

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<thead>
<tr>
<th>Treaty</th>
<th>XoL</th>
<th>QS</th>
<th>Fac</th>
<th>Other Treaty</th>
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</thead>
<tbody>
<tr>
<td>Property</td>
<td>🟢</td>
<td>🟢</td>
<td>🟢</td>
<td>🟢</td>
</tr>
<tr>
<td>Property Cat</td>
<td>🟢</td>
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<td>🟢</td>
<td>🟢</td>
</tr>
<tr>
<td>Casualty</td>
<td>🟢</td>
<td>🟢</td>
<td>🟢</td>
<td>🟢</td>
</tr>
<tr>
<td>Professional</td>
<td>🟢</td>
<td>🟢</td>
<td>🟢</td>
<td>🟢</td>
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<tr>
<td>Auto</td>
<td>🟢</td>
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</tr>
</tbody>
</table>

### Nimble approach to market execution

#### Global Property Cat
- Structural supply/demand imbalance
- Primary companies required to retain “working layer” cat
- Attractive pricing; hard market expected to persist into 2025

#### Aviation / Marine
- Increased geopolitical risk
- Step change in pricing, terms and conditions
- Extended runway for attractive margins

#### Cyber
- Pandemic, work-from-home and organized crime / state-sponsored activity drive demand
- Attractive environment expected to persist into 2025

#### Facultative
- Hard market conditions creating gaps in programs
- Extensive opportunity for well-priced risk assumption

* Mono-line Guaranteed Cost Workers’ Comp
Underwriting investments for sustained outperformance

Geographic expansion
Global capabilities with ceding clients in 100+ countries
Expanding in markets that are:
- Large, high growth, stable
- Provide attractive financial returns
- Under-penetrated by Everest
Runway for profitable growth in all regions, particularly:
- Japan / South Korea
- India, Southeast Asia
- Europe
- Latin America

Specialized capabilities
Building upon leadership positions
Further investment in specialized global lines:
- Cyber
- Credit
- Renewables
Strengthening global facultative products and capabilities

Strategic expansion into attractive markets, while increasing diversification
Investments in analytics, data and technology for sustained outperformance

Analytics investments
Industry-leading proprietary models and vendor models
Examples include cats, weather, climate, cyber, credit
Support our world-class underwriters globally

Capitalizing on data capabilities
Global data lake
Underwriting, claims, third-party data

Automating processes
Submission, claims, portfolio analytics

Investing in new technologies
Machine learning, generative AI

Strengthening Everest's position as the preferred trading partner for brokers and cedents
Pursuing superior risk-adjusted returns in a hard market

Transformation of Everest’s cat risk profile

- Reset of risk trading range under current executive team
- Clear underwriting appetite
- Rigorous, disciplined governance structure

Executing with a prudent risk profile

- Hard market environment, particularly in peak zones, driving decision to move away from “working layer” risks
- Focus on achieving superior risk-adjusted returns

Superior risk-adjusted returns while staying within our risk tolerance

The above chart is for illustrative purposes, as of 7/1/2023

After-tax net 1:100 PML as % of shareholders’ equity (Ex. URGL)³

- 11.6% (2018)
- 9.7% (2019)
- 5.2% (2020)
- 6.5% (2021)
- 4.4% (2022)
- 5.6% (2023)

¹:10 PML / Expected annual profit
¹:250 PML / Capital

³Calculated as the 1:100 net economic loss as of Jan 1, divided by Everest shareholders’ equity (SHE) excluding unrealized gains/(losses) (URGL) on fixed income investments of the preceding Dec 31, and preceding Jun 30 for 7/1/22 and 7/1/23 PMLs
Managing the cycle and operating within our risk profile in practice

Jill Beggs
Senior Vice President and Head of North America Reinsurance
Catastrophe risk managed well within our established risk appetite

Approach to climate risk management

**Science**
- Academic research
- Meteorological agencies
- Live-tracking process

**Modeling**
- Internal models produced through climate focused PhD’s on staff

**Experience**
- 50-years of cedent data
- Third party industry loss estimates

Portfolio hedging

**Mt. Logan Re**
- Partner with capital markets investors
- Over $1 bn of capital with continued growth

**Cat bonds and ILWs**
- Kilimanjaro cat bond program
- Core tools with declining utilization

1 Reflects Mt. Logan and other sidecar capital
Positioned to deliver results

- Rigorous portfolio and cycle management
- Prudent risk profile
- Best-in-class expense ratio
- Diversified business mix

Strengthening our competitive advantages

- Leveraging lead market position
- Winning in flight to quality
- Agile, entrepreneurial underwriters
- Advancing capabilities in data, analytics, and technology

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Everest Reinsurance: Financial objectives

**Everest Reinsurance: 2024 - 2026**

- **<3%** combined ratio
- **6 - 7%** cat load

**Prior Target**: 91% to 93%

**New Target**: 89% to 91%
Intermission
Everest Insurance®:
Delivering momentum and margin

Mike Karmilowicz - Executive Vice President, President and CEO of Everest Insurance®
Our vision for a leading P&C franchise

**Disciplined organic build**

Disciplined underwriting culture led by top-tier talent

Focused on upper-middle market and large accounts in attractive markets

Balanced and diversified business mix

Client / service-centric model

**Focused execution**

~6 pt.
attritional CR improved from YE2019 to 2022

$164 mn
underwriting profit in 2022

**The preferred global P&C partner**

Global underwriting platform, delivering for middle-market / multinational clients

Lead market franchise with ability to drive pricing, terms, and conditions

Preferred market with target distribution partners and clients

Low volatility portfolio delivering attractive underwriting margin

**Proven leadership team executing our global blueprint**

Focused on profitable growth

$ in billions

<table>
<thead>
<tr>
<th>Year</th>
<th>Gross written premium</th>
<th>Attritional combined ratio</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019</td>
<td>$2.8</td>
<td>96.5%</td>
</tr>
<tr>
<td>2020</td>
<td>$3.2</td>
<td>94.2%</td>
</tr>
<tr>
<td>2021</td>
<td>$4.0</td>
<td>91.2%</td>
</tr>
<tr>
<td>2022</td>
<td>$4.6</td>
<td>90.4%</td>
</tr>
</tbody>
</table>

**Regional gross written premium mix - 2022**

- North America: ~15%
- International: ~85%

1 Attritional ratios exclude catastrophe losses, net CAT reinstatement premiums earned, prior year development, COVID-19 losses, CECL, and losses from the Russia/Ukraine war.
Proven leadership team with track record of execution

- **Mike Mulray**
  EVP, President North America Insurance

- **Adam Clifford**
  SVP, International Insurance

- **Melissa McDermott**
  SVP, Global Insurance Chief Actuary

- **Mark Maritzen**
  SVP, Global Chief Underwriting Officer

- **Mike Karmilowicz**
  EVP, President and CEO of Everest Insurance®

- **Jason Keen**
  SVP, International Insurance

- **Pablo Korze**
  SVP, Head of Latin America

- **Andrew McBride**
  SVP, Global Claims

- **Yolaine von Barczy**
  SVP, Global Human Resources

**Flat structure, nimble organizational design**

**Empowered talent and entrepreneurial culture**
Organizing around the global opportunity

Diversified global operating model

- Delivering our value proposition to target clients
- Local underwriting expertise with well-established relationships
- Improved speed-to-market with best-in-class execution
- Go-to-market strategy tailored to distribution partners
- Solutions-oriented client service with 100+ products

**Global Commercial P&C Market**

- Everest International
  - ~$180 bn\(^1,2\)
- Everest North America
  - ~$280 bn\(^1\)

**Vast opportunity within our target markets**

- North America
  - US, Canada & Bermuda
- International
  - UK & Ireland, Europe, Asia Pacific, Latin America

**Global specialty product set**

- Retail Commercial
- Wholesale & E&S
- Retail Commercial
- Wholesale & Lloyds

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\(^1\) Estimate based on assumptions applied to Swiss Re Institute Sigma; World Insurance Premium Report, June 2023 to aggregate in-scope target customer premium (mid-to-upper middle market and large account business in geographic locations we are currently, or intend to be operating in)

\(^2\) Includes UK & Ireland, Continental Europe, Asia Pacific, and Latin America
Unlocking value through addressing market needs

**Delivering customer-centric approach**

**North America**
- Localized underwriting
- Speed to market
- Enhanced cross-selling

**International**
- Clear market need
- Regionalized expansion
- Lead market capabilities

**Current market needs**

- Fragmented product approach leading to challenging customer experience
- Complex industry verticals require specialized expertise
- Competitor struggles creating capacity constraints
- Sub-standard service provided by competitors

**Value-added suite of products driven by client needs creating profitable growth**
Disciplined underwriting culture driving profitable growth

Systematic approach to disciplined underwriting

- Top-tier talent with deep local market knowledge
- Highly developed go-to-market strategy
- Well-defined underwriting appetite
- Accelerating feedback loop with continuous review
- Complex risks require superior service and solutions

Demonstrated history of portfolio management

- Leaning into the property market
- Growing specialty lines (specialty casualty / other specialty)
- Reducing exposure to workers’ compensation

Institutionalized discipline embedded throughout the underwriting value chain

- Top-tier talent with deep local market knowledge
- Highly developed go-to-market strategy
- Well-defined underwriting appetite
- Accelerating feedback loop with continuous review
- Complex risks require superior service and solutions

![Chart showing portfolio management](chart.png)
## Everest global insurance blueprint - a systematic path to success

<table>
<thead>
<tr>
<th>Distribution</th>
<th>Data and analytics</th>
<th>Underwriting</th>
<th>Systems</th>
<th>Claims</th>
</tr>
</thead>
<tbody>
<tr>
<td>Expanding relationships with target regional partners</td>
<td>Proprietary models to optimize submission intake and evaluation</td>
<td>Holistic CUO governance model</td>
<td>Integrated systems accelerate feedback loops across claims, underwriting, and reserving</td>
<td>Expanding claims team specialization</td>
</tr>
<tr>
<td>Tailored engagement strategy by distribution relationship</td>
<td>Direct connectivity via APIs into systems across the value chain</td>
<td>Consistent underwriting parameters, deployed locally with frequent oversight</td>
<td>Application of large language models to deploy claims resources efficiently</td>
<td></td>
</tr>
</tbody>
</table>

### Driving margin enhancement and improving our value proposition
Everest Insurance®: The path to delivering exceptional results

Delivering for investors throughout the journey

Differentiated talent, empowered underwriting

Diversification and optionality driving margin expansion and consistent results

Leverage existing global platforms and strengthen partner relationships

Everest Insurance®: 2024 – 2026

90 - 92% combined ratio

Building globally with the trajectory for additional margin expansion

Prior Target

Portfolio Management

Claims Excellence

Operational Excellence

New Target

91% to 93%

90% to 92%
North America Insurance

Mike Mulray - Executive Vice President, North America Insurance
North America: Overview and evolution

An organic evolution
Underwriting platform built organically
Underwriting discipline and portfolio management delivering improved profitability
Well-defined distribution channels and underwriting appetite
Continued investments in talent and technology
Superior client experience and consistent underwriting results

Objectives
Deepen alignment and engagement with target customer segments
Expanding depth and breadth in targeted specialty lines
Further specialized, market-leading underwriting talent
Embed digital experience, data and analytics into underwriting / client service

Building from a position of strength

Gross written premium
$ in billions

<table>
<thead>
<tr>
<th>Year</th>
<th>2019</th>
<th>2020</th>
<th>2021</th>
<th>2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>Value</td>
<td>$2.6</td>
<td>$2.8</td>
<td>$3.5</td>
<td>$4.0</td>
</tr>
</tbody>
</table>

Gross written premium by line of business

<table>
<thead>
<tr>
<th>Year</th>
<th>2019</th>
<th>2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>Specialty Casualty</td>
<td>6%</td>
<td>4%</td>
</tr>
<tr>
<td>Prop / Short Tail</td>
<td>13%</td>
<td>13%</td>
</tr>
<tr>
<td>Professional Liability</td>
<td>22%</td>
<td>13%</td>
</tr>
<tr>
<td>Workers Comp</td>
<td>10%</td>
<td>15%</td>
</tr>
<tr>
<td>A&amp;H</td>
<td>20%</td>
<td>17%</td>
</tr>
<tr>
<td>Other Specialty</td>
<td>30%</td>
<td>39%</td>
</tr>
</tbody>
</table>
## North America market opportunities

<table>
<thead>
<tr>
<th>Retail Commercial</th>
<th>Wholesale</th>
<th>Specialty</th>
</tr>
</thead>
<tbody>
<tr>
<td>Regionalized go-to-market approach</td>
<td>Clearly defined underwriting appetite</td>
<td>Channel agnostic approach</td>
</tr>
<tr>
<td>Deepening relationships with key partners</td>
<td>Increasing throughput and speed of transactions</td>
<td>Defensible, proprietary products and underwriting expertise</td>
</tr>
<tr>
<td>Increasing account product density</td>
<td>Exclusive product and underwriting</td>
<td></td>
</tr>
</tbody>
</table>

### Benefit

- **Customer-centricity attracts higher margin / retention customers**
- **Focus on speed and agility to differentiate ourselves**
- **Deliver highly sought after specialty products with leading expertise**

### Total addressable market and Everest gross written premium

<table>
<thead>
<tr>
<th>Market</th>
<th>Gross Written Premium</th>
</tr>
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<tbody>
<tr>
<td>~$130 bn market</td>
<td>~$1.6 bn in 2022</td>
</tr>
<tr>
<td>~$100 bn market</td>
<td>~$1.4 bn in 2022</td>
</tr>
<tr>
<td>~$50 bn market</td>
<td>~$1 bn in 2022</td>
</tr>
</tbody>
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1. NAIC 2022 P&C Premium, excludes estimated $110 bn associated with Small/Enterprise risk outside of Everest Appetite; Includes Liability, Property, Financial Lines (excludes Specialty and lines Everest does not write, e.g. Crop)
2. Per AM Best Report, Sept. 2023
3. Based on global estimated premium volume of $110 bn ex. US Commercial Proportion of 35% (per Swiss Re report)
4. Everest 2022 Gross Written Premium by distribution channel
Moving closer to the end customer

- Local engagement
  Deeper engagement with customers through whole account approach
  Multi-line service offerings improve margins and retention rates

- Vertical specialization
  Truly specialized offerings and differentiated expertise valued by end buyer

- Claims expertise
  Improved claims outcomes resulting in top-line growth and bottom-line improvement
Underwriting expertise and disciplined portfolio management providing optionality across products, segment and market cycles

**Everest Insurance® current market view**

<table>
<thead>
<tr>
<th>Casualty</th>
<th>Property / Short Tail</th>
<th>Other Lines</th>
</tr>
</thead>
<tbody>
<tr>
<td>General Liability</td>
<td>Shared &amp; Layered Property</td>
<td>Cyber Liability</td>
</tr>
<tr>
<td>Commercial Auto Liability</td>
<td>Property</td>
<td>Surety</td>
</tr>
<tr>
<td>Commercial Auto Physical Damage</td>
<td>Earthquake/DIC</td>
<td>Credit &amp; Political Risk</td>
</tr>
<tr>
<td>Loss Sensitive GL &amp; Auto</td>
<td>Contingency</td>
<td>Transactional Liability</td>
</tr>
<tr>
<td>Excess Liability</td>
<td>Accident &amp; Health</td>
<td>Public D&amp;O</td>
</tr>
<tr>
<td>Workers’ Comp (Loss Sensitive)</td>
<td>Builder’s Risk</td>
<td>Energy &amp; Construction</td>
</tr>
<tr>
<td>Workers’ Comp (MGC*)</td>
<td></td>
<td>Environmental</td>
</tr>
</tbody>
</table>

**Approach to attractive markets**

**Property**
- Agile adjustment to strategically allocate capacity
- Improving risk-adjusted rate increases, and favorable terms and conditions

**Excess & Surplus (E&S) Lines**
- Strategically grew Excess Casualty in favorable years
- Top 20 share, 25-yr track record
- Underwriting expertise, such as Casualty Construction and Builder’s Risk

**Specialty Lines**
- Leading global Credit and Political Risk provider
- Premier, global Transactional Liability team
- Expanding Private Equity vertical leveraging strong foundation

* Mono-line Guaranteed Cost Workers’ Comp
## Building on our strengths

<table>
<thead>
<tr>
<th>Expertise closer to the client</th>
<th>Service-oriented technology and API-enabled connectivity</th>
<th>Analytics; consistently better decision making</th>
</tr>
</thead>
<tbody>
<tr>
<td>Institutionalizing the “One Everest” approach to drive local engagement</td>
<td>Improving peer-to-peer (API) connectivity with leading brokers</td>
<td>Deployment of analytic capabilities within underwriting workflow, institutionalizing consistent margin delivery</td>
</tr>
<tr>
<td>Strategic placement of talent and services</td>
<td>Technology-enabled service capabilities improving broker and insured experience and deepening engagement</td>
<td>Analytics fed in real time by submission data and claims, reserving experience, iterative modeling for just-in-time underwriting</td>
</tr>
</tbody>
</table>
International Insurance

Jason Keen - Senior Vice President, International Insurance
Adam Clifford - Senior Vice President, International Insurance
International: The next step in our journey

**Focused on profitable growth**

Superior local market knowledge; leading claims and operational capabilities

Efficient hub-and-spoke model-in 4 regions outside of North America

Leveraging infrastructure, data and analytics already established across insurance division

Top-tier talent and high-quality relationships delivering on market demand for superior service and product

Building on 50 years of Everest brand and success

**International opportunity**

Methodical and disciplined expansion into target geographies, focusing on profitability

Diversified product offering presents a comprehensive value proposition to clients and brokers

Delivering underwriting expertise and capabilities valued by clients

Blueprint sets a superior standard for continuous portfolio refinement and optimization

Establishing lead market capability to drive pricing, terms, and conditions

---

1 First party lines: property, energy & construction, marine and aviation (predominantly short-tail exposures).

2 Third party lines: casualty, financial lines and corporate accident & health

---

**Gross written premium**

<table>
<thead>
<tr>
<th>Year</th>
<th>First Party</th>
<th>Third Party</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>2021</td>
<td>$458</td>
<td></td>
<td>$458</td>
</tr>
<tr>
<td>2022</td>
<td>$672</td>
<td></td>
<td>$672</td>
</tr>
<tr>
<td>2023 Q3 YTD</td>
<td>$697</td>
<td></td>
<td>$697</td>
</tr>
</tbody>
</table>

UK&I | Syndicate | Europe | APAC | LATAM

9M’23 gross written premium regional view

- 45% UK&I
- 31% Syndicate
- 12% Europe
- 7% APAC
- 5% LATAM
Establishing a geographic footprint that delivers value

Intentional expansion in the most profitable global economies

Intentional entry in regions that deliver a sustainable benefit to underwriting margin, and enable Everest to deliver lead and multinational capabilities

Built the Everest Business Center in Spain, driving operational efficiency

Criteria for establishing local footprint

<table>
<thead>
<tr>
<th>Market size &amp; maturity</th>
<th>Demand for lead &amp; multinational capabilities</th>
</tr>
</thead>
<tbody>
<tr>
<td>Strong pool of top-tier talent</td>
<td>Need for core products &amp; value proposition</td>
</tr>
</tbody>
</table>

UK & Ireland
Continental Europe
Latin America
Asia Pacific
Well-positioned for attractive opportunity to address market needs

Product focus

Diversified product mix generates consistent and strong margins throughout the cycle

Market opportunity with largest global commercial insurers

Ongoing product innovation and expansion

Target customer
$250 mm+ revenue

Middle market

Small-medium enterprise

Targeting underserviced, high-quality clients in areas we have market expertise

1. Major accounts defined as $500 mm+
Talent, technology and analytics to be a partner of choice

Hiring top talent
Attracting premier global talent hungry to be part of the platform we are building
Culture of collaboration, expertise and partnership

Global analytics, deployable locally
Centralized global data lake enabling real-time movement of information and knowledge around the world
Analytic tools and insights integrated and built into underwriting and claims systems from day one

Systems and tools deliver lead and multinational capabilities
Laying groundwork for lead placement capabilities
Building toward full multinational capabilities, architecting integration into underwriting and claims systems
Lead and multinational capabilities allow us to charge additional fees
Applying our blueprint to create a leading global insurance company

Combining core drivers to create differentiation with our blueprint

The blueprint covers every fundamental aspect of our business - from people to risk management

We connect each core driver efficiently

Flexible framework for any market

Discipline to ensure considered, profitable expansion

The Everest Blueprint is a sustainable and repeatable framework that positions international expansion for success

Knowing how to integrate each core function of our blueprint is our competitive advantage
Creating a global partner of choice

Proven leadership team executing our global blueprint

Expanding organically, enabling control over each aspect of the buildout

Foundation established for lead market and multinational capabilities

Strong relationships with key brokers and clients across each region

More diversified and sustainable portfolio mix

Superior client service, driven by talent and culture

Leveraging “One Everest” approach
Group finance overview

Mark Kociancic - Executive Vice President and Chief Financial Officer
Strong execution delivering on our financial plan

- Attractive value creation profile
- High liquidity
- Strong financial strength
- Disciplined capital allocation
- Strong earnings profile
- Consistent performance management

Strong culture, focus on execution, and accountability at the center of value creation
Everest delivered value for stakeholders within the 2021 - 2023 strategic plan

<table>
<thead>
<tr>
<th></th>
<th>2021 Investor Day objectives</th>
<th>Execution through 3Q’23</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Underwriting</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Gross Written Premium Growth</td>
<td>Group: 10 - 15% CAGR</td>
<td>Group: ~15% CAGR</td>
</tr>
<tr>
<td>CAT Loss Ratio</td>
<td>6 - 7%</td>
<td>7.8%&lt;sup&gt;1&lt;/sup&gt;</td>
</tr>
<tr>
<td>Group General Expense Ratio</td>
<td>~6%</td>
<td>5.9%&lt;sup&gt;1&lt;/sup&gt;</td>
</tr>
<tr>
<td>Combined Ratio</td>
<td>91 - 93%</td>
<td>Attritional CR: 87.3%&lt;sup&gt;1&lt;/sup&gt;</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Reported CR: 94.8%&lt;sup&gt;1&lt;/sup&gt;</td>
</tr>
<tr>
<td><strong>Net investment income</strong></td>
<td>Return on Invested Assets</td>
<td>2.75 - 3.25%</td>
</tr>
<tr>
<td><strong>Financial performance</strong></td>
<td>Total Shareholder Return</td>
<td>&gt; 13%</td>
</tr>
</tbody>
</table>

<sup>1</sup> Represents an average from 2021 through YTD 3Q’23
<sup>2</sup> Compound annual growth rate from year-end 2020 through 3Q’23

Expanded our franchises  
Margin expansion  
Strengthened capital
Everest’s investment portfolio guiding principles

<table>
<thead>
<tr>
<th>Dual strategy approach: Stable income and total return</th>
<th>Strong credit quality</th>
</tr>
</thead>
<tbody>
<tr>
<td>High degree of liquidity</td>
<td>Match asset / liability duration</td>
</tr>
<tr>
<td>Portfolio diversification</td>
<td>Optimize risk-adjusted return and capital efficiency</td>
</tr>
<tr>
<td></td>
<td>Optimized asset mix with strong investment returns</td>
</tr>
<tr>
<td></td>
<td>Well positioned for the current interest rate environment</td>
</tr>
</tbody>
</table>
Growing and profitable platforms supported by well-managed investments

<table>
<thead>
<tr>
<th>Assets backing reserves</th>
<th>Total return portfolio</th>
</tr>
</thead>
<tbody>
<tr>
<td>Provide stable income and properly back the reserves</td>
<td>Provide ALPHA within our well-defined risk appetite</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>2023-YTD NII:</th>
<th>Assets Under Management¹:</th>
</tr>
</thead>
<tbody>
<tr>
<td>$1.0 bn</td>
<td>$34.6 bn</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Book Yield on FI¹:</th>
<th>New Money Yield²:</th>
</tr>
</thead>
<tbody>
<tr>
<td>4.2%</td>
<td>~6%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Average Duration¹:</th>
<th>Average Credit Quality¹:</th>
</tr>
</thead>
<tbody>
<tr>
<td>2.7 years</td>
<td>AA-</td>
</tr>
</tbody>
</table>

Investment portfolio asset allocation
As of September 30, 2023

- Short Term
- Cash
- Gov't Related
- Agency
- Corporate Bonds
- Muni's
- Public Equity
- Securitized
- Private Equity / Credit

1 As of 9/30/2023
2 As of 10/31/2023

Growing and profitable platforms supported by well-managed investments

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Investment portfolio asset allocation
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- Short Term
- Cash
- Gov't Related
- Agency
- Corporate Bonds
- Muni's
- Public Equity
- Securitized
- Private Equity / Credit

1 As of 9/30/2023
2 As of 10/31/2023
## Conservative reserving approach and robust governance process

<table>
<thead>
<tr>
<th>Strengthened reserving process</th>
<th>Granular and timely reserving studies</th>
<th>Invested in talent and reserving tools</th>
</tr>
</thead>
<tbody>
<tr>
<td>Conservative initial loss picks reflecting elevated inflation estimates</td>
<td>Increased frequency of engagement between reserving, pricing, claims, and underwriting</td>
<td>Hired new chief reserving actuary in May of 2022</td>
</tr>
<tr>
<td>Reserving studies undergo four levels of review</td>
<td>Ability to update pricing and reserving assumptions in real time</td>
<td>Continued to bring in top-tier talent across the reserving function</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Invested in state-of-the-art reserving tools</td>
</tr>
</tbody>
</table>
Objective of booking company’s reserve position at management’s best estimate, plus a margin

- Broadly diversified reserve portfolio by geography and line of business, reducing the impact of any one risk factor.

- Economic Inflation Factors: Take a long-term and layered view on inflation factors that impact different lines of business in different ways.

- Social Inflation: Litigation funding and social inflation trends remain persistent, particularly in the US.Limits management and jurisdictional underwriting strategies critical to navigating this elevated risk environment.

- Shock Losses: Industry losses from events such as COVID-19 and geopolitical turmoil around the globe require local market underwriting, claims and reserving expertise.

Committed to maintaining a prudent reserving philosophy
Strong and flexible balance sheet capital position

Attractive, long-dated debt maturity profile

$ in millions

<table>
<thead>
<tr>
<th>Year</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>2037</td>
<td>$219</td>
</tr>
<tr>
<td>2044</td>
<td>$400</td>
</tr>
<tr>
<td>2050</td>
<td>$1,000</td>
</tr>
<tr>
<td>2052</td>
<td>$1,000</td>
</tr>
</tbody>
</table>

Capital position review

Key Statistics (9/30/23)

- A1 / A+ Financial Strength Profile
- 18.6%\(^1\) Long-Term Debt / Capital
- Low-cost debt (3.9% weighted average coupon)

Debt Issuance Principles

- Long-dated tenors and laddered maturities
- Regulatory and rating agency capital credit
- Low cost of capital
- Target LT debt leverage of 15–20% (excluding URGL)

\(^1\) Equity excludes URGL. LT Debt excludes FHBL borrowings
Prudent liquidity management

Strong liquidity profile

- Strong operating cash flows
- Readily marketable investment securities
- $2.5 bn Federal Home Loan Bank (FHLB) credit borrowing capacity
- U.S. platform minimizes collateral requirements
- Conservative PMLs
- Quality reinsurance with significant available collateral
- Low debt leverage

* Federal Home Loan Bank
Thoughtful and stable underwriting capital serves clients and investors

Capital management framework

- **Financial strength**
  - Commitment to an A+ equivalent
  - Financial Strength Rating (FSR)

- **Organic growth**
  - Accretive organic growth is primary use of capital

- **Dividends**
  - Committed to quarterly cash dividends

- **Share repurchases**
  - Deploy excess capital for benefit of shareholders

- **Inorganic growth**
  - Selectively consider acquisitions that support organic growth

Capital strategy

- Multiple forms of underwriting capital
- Utilizing capital that is most relevant for each risk
- Mt. Logan Re has strategic prioritization amongst capital shield tools
- Continued tactical utilization of cat bonds via Kilimanjaro Re and ILW issuance

**Illustrative distribution of underwriting capital**

- ILWs
- Cat Bonds
- Mt Logan Re / Managed ILS
- Debt / Hybrid
- Equity (ex AOCI)

Illustrative underwriting capital distribution
Deployment of $1.5 bn equity raise is enhancing Everest’s franchises

Capital deployment at superior returns

- Capital fully deployed by Jan 1, 2024
- Long-term deployment

- Increased business with existing clients
- New reinsurance clients
- Increased retention
- Total capital deployment
- Long-term reinsurance opportunity
- Primary insurance build out

Equity offering overview

- Offensive capital deployment is mainly aimed at taking advantage of the hard market in reinsurance
- Expected to be fully deployed by Jan 1, 2024
- Multiple opportunities for capital deployment at superior risk-adjusted returns
- Long-term strategic opportunity in global commercial P&C insurance
- Allows for optimization of hedging strategy
Everest deploys an efficient global platform

Key centers of operation
- United States
- Bermuda
- United Kingdom
- European Union
- Switzerland
- Canada
- Chile
- Singapore

Total invested assets by currency allocation
- 80% USD
- 7% CAD
- 7% GBP
- 7% EUR
- 5% Other
- 1% Other*

*Other currencies include AUD, DKK, THB, CHF, HKD, JPY, NZD, SGD, and ZAR

Value enhancing operating structure

Operations based in advanced countries with stable political, regulatory and legal systems. Focused on major currency exposure with a high degree of capital fungibility and security.
Enhancing our return profile

Total Shareholder Return defined as annual growth in Book Value Per Share excluding Unrealized Gains and Losses on Fixed Maturity Investments, plus Dividend Income.

Our strategy provides significant operating flexibility going forward and we have several potential ways to not only deliver on, but exceed, our TSR target.

2021 Investor Day
TSR\(^1\) target
~13%

3-Year Plan
(2024 – 2026)

Targeting industry-leading returns

>17%

\(^1\) Total Shareholder Return defined as annual growth in Book Value Per Share excluding Unrealized Gains and Losses on Fixed Maturity Investments, plus Dividend Income.
## 3-Year (2024 - 2026) strategic plan financial highlights

<table>
<thead>
<tr>
<th>Underwriting Income</th>
<th>Investment Income</th>
<th>Capital Management</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Combined Ratios</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Group: 89 - 91%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Reinsurance: 89 - 91%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Insurance: 90 - 92%</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**Key Ratios**

- ~6% Cat load

**Investment Mix**

- High-quality fixed income
- Total return portfolio providing alpha

**Investment Returns**

- ~5 - 6% (FI new money yield)

**Capital Structure**

- A+ Financial Strength Rating\(^{(1)}\)
- 15 - 20% LT Debt Leverage Ratio

**Capital Return**

- Commitment to proactive capital management

---

*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

---

Targeting industry-leading returns

Total Shareholder Return* >17%
Everest: The one to watch

Juan C. Andrade - President and Chief Executive Officer
Positioned to outperform and deliver differentiated value

- Seasoned management team with proven ability to execute
- Disciplined specialty Insurance strategy delivering margin expansion
- Strong underwriting culture that attracts top talent globally
- Growing high-quality investment portfolio
- Lead market reinsurance franchise capitalizing on generational hard market
- A+ balance sheet strength and nimble capital deployment create optionality

Underwriting excellence generates industry-leading returns
Intermission
Question & answer session
2023 Investor Day
Glossary and definitions

- 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
- URGL: Unrealized capital gain or loss
- XOL: Excess of Loss

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: Attritional ratios exclude catastrophe losses, net CAT reinstatement premiums earned, prior year development, COVID-19 losses, CECL, and losses from the Russia/Ukraine war.

Reference information

**NYSE: EG**
Outstanding Debt:
- S+2.385% Sub Notes due 2037
- 4.868% Sr Notes due 2044
- 3.500% Sr Notes due 2050
- 3.125% Sr Notes due 2052

**Financial Strength Ratings**
- A+ (A.M. Best)
- A+ (S&P Global)
- A1 (Moody’s Investors Service)

Stable Outlook
Reinsurance business description

Reinsurance Segment

Our reinsurance segment writes worldwide property and casualty reinsurance and specialty lines of business on both a treaty, facultative and large corporate risk basis.

Contracts can be written on a proportional ("pro-rata") or non-proportional ("excess of loss") basis. Pro-Rata contracts indemnify the reinsured for a percentage of losses in exchange for the same percentage of premium charged for the covered insurance contracts issued by the ceding company. Excess of loss ("XOL"), including stop loss, contracts indemnify the reinsured against a portion of losses related to specific claim event(s), generally subject to a deductible and a limit of coverage. Premiums collected for XOL contracts are not directly proportional to premiums collected by the reinsured.

Property Pro Rata: Predominantly contracts providing coverage to cedents for property damage and related losses, which may include business interruption and other non-property losses, resulting from natural or man-made perils arising from their underlying portfolio of policies at an agreed upon percentage for both premium and loss.

Property Non-Cat XOL: Predominantly contracts providing coverage to cedents for a portion of property damage and related losses, which may include business interruption and other non-property losses, resulting from natural or man-made perils in excess of an agreed upon deductible up to a stated limit.

Property Cat XOL: Predominantly contracts providing coverage to cedents for a portion of property damage and related losses, which may include business interruption and other non-property losses, resulting from catastrophic losses, in excess of an agreed upon deductible up to a stated limit. The main perils covered include hurricane, earthquake, flood, convective storm and fire.

Casualty Pro Rata: Predominantly contracts providing coverage to cedents for losses arising from, but not limited to, general liability, professional indemnity, product liability, workers’ compensation, employers liability, aviation and auto liability from their underlying portfolio of policies at an agreed upon percentage for both premium and loss.

Casualty XOL: Predominantly contracts providing coverage to cedents for losses arising from, but not limited to, general liability, professional indemnity, product liability, workers’ compensation, aviation and auto liability from their underlying portfolio of policies in excess of an agreed upon deductible up to a stated limit.

Financial Lines: Predominantly contracts providing coverage to cedents for losses arising from political risk, credit, surety, mortgage and alternative risk lines of business on both a pro rata and excess of loss basis.
Insurance business description

**Insurance Segment**

Our insurance segment offers property and casualty insurance products on a worldwide basis. The following are the lines of business in our insurance segment:

**Accident & Health:** Predominantly includes policies covering Participant Accident, Short-Term Medical, and Medical Stop-Loss protection for employers with Self-funded medical plans.

**Specialty Casualty:** Predominantly includes policies covering General Liability (Premises/Operations and Products), Auto Liability, and Umbrella/Excess Liability.

**Other Specialty:** Predominantly includes policies covering specialty areas including but not limited to Surety, Trade Credit & Political Risk, Transactional Liability, Energy & Construction, and Aviation.

**Professional Liability:** Predominantly includes policies covering Directors & Officers Liability, Errors & Omissions, Cyber Liability, and other ancillary financial lines products.

**Property / Short tail:** Predominantly includes policies covering Property, Inland Marine, and other short-tail lines.

**Workers Compensation:** Predominantly includes policies covering Workers Compensation including both guaranteed cost and loss sensitive product offerings.