Investor Day

June 23, 2021
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.
# Today’s Agenda

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<td>Joe Levenson</td>
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<td>Joseph Taranto  Chairman, Board of Directors</td>
<td>Joseph Taranto</td>
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<td>Mark Kociancic  Group Chief Financial Officer</td>
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<td>Jim Williamson  Group Chief Operating Officer and Head of Reinsurance</td>
<td>Jim Williamson</td>
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<td>Juan C. Andrade, Mark Kociancic and Jim Williamson</td>
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<td>15-MINUTE BREAK</td>
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<tr>
<td>EVEREST INSURANCE®</td>
<td>Mike Karmilowicz  President and CEO of the Everest Insurance® Division</td>
<td>Mike Karmilowicz</td>
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<tr>
<td></td>
<td>Mike Mulray  Chief Operating Officer, Everest Insurance®</td>
<td>Mike Mulray</td>
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<tr>
<td>EVEREST REINSURANCE</td>
<td>Jim Williamson  Group Chief Operating Officer and Head of Reinsurance</td>
<td>Jim Williamson</td>
</tr>
<tr>
<td></td>
<td>Chris Downey  Chief Underwriting Officer, Everest Reinsurance</td>
<td>Chris Downey</td>
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<tr>
<td>INVESTMENTS</td>
<td>Seth Vance  Chief Investment Officer</td>
<td>Seth Vance</td>
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<td>SUMMARY THOUGHTS</td>
<td>Juan C. Andrade  President and Chief Executive Officer</td>
<td>Juan C. Andrade</td>
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<tr>
<td>Q&amp;A SESSION #2</td>
<td>Everest Management Team</td>
<td>Everest Management Team</td>
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</table>
Introduction & Strategic Overview
Everest’s Investment Thesis

- Building on Strength
- Scalable Global Franchises
- Financial Power
- Seasoned Leadership Team
- Disciplined Underwriting
- Operational Excellence
### Our Guiding Principles

1. Our objective is to deliver **leading financial performance**

2. We are an underwriting company whose core competency is **the assessment, underwriting, pricing and management of risk**

3. We are committed to building a broadly diversified company built upon **competitive advantage and opportunistic responses** to market dislocations

4. We are focused on an **investment strategy that optimizes risk, return, liquidity and asset/liability management**, providing support for and balance to our underwriting risk

5. We are committed to an **efficient cost base, a flat, responsive, and entrepreneurial organization, and the relentless pursuit of continuous operational excellence**

6. Our plans are based on organic growth, but we will **continuously assess opportunities** to accelerate our strategy through acquisitions and partnerships

7. We are committed to **investing in our people, culture**, and building on ESG best practices in everything we do. We hold ourselves to the highest ethical standards
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
Delivering For Our Stakeholders

Building on **Strength**
- Accelerating profitable insurance growth / Capitalizing on leading global reinsurance franchise

Path forward is **Clear**
- Defined strategic priorities

Delivering superior **Results**
- Attractive shareholder returns
A Unique Global Platform

STRONG GROSS WRITTEN PREMIUM GROWTH

2016 2017 2018 2019 2020
Reinsurance
$6.0 $7.2 $8.5 $9.1 $10.5
Insurance
$1.8 $2.1 $2.3 $2.8 $3.2

ROBUST FINANCIAL METRICS

BALANCE SHEET ($9.7B)
(12/31/20) $9.7B
GAAP EQUITY

LT DEBT TO CAPITAL (1)
14.1%

INVESTMENT PORTFOLIO
$25.5B

FINANCIAL STRENGTH RATINGS

A+ A+ A1
A.M. Best S&P Global Moody’s Investors Service

(1) Excludes FHLB debt

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
Everest Re: Our Divisions

**Everest Reinsurance Division**

2020 GROSS WRITTEN PREMIUM BUSINESS MIX

- Property Pro Rata: 13%
- Property Non-Cat XOL: 33%
- Property Cat XOL: 7%
- Casualty Pro Rata: 21%
- Casualty XOL: 9%
- Financial Lines: 17%

$7.3B

**KEY OPERATING STATISTICS**

- 11% GWP CAGR (5-Years)
- 85.2% attritional combined ratio* (2020)

**Everest Insurance® Division**

2020 GROSS WRITTEN PREMIUM BUSINESS MIX

- Accident & Health: 16%
- Specialty Casualty: 12%
- Prof Liab / Other Specialty: 31%
- Property / Short Tail: 22%
- Workers' Comp: 7%

$3.2B

**KEY OPERATING STATISTICS**

- 16% GWP CAGR (5-Years)
- 94.2% attritional combined ratio* (2020)

**POSITIONING**

- Entrepreneurial and responsive problem solvers
- Rigorous centralized business controls and risk management allow for active portfolio oversight
- Think Globally, trade locally with 24 offices in 10 countries
- Preferred partner to our customers

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*Attritional combined ratio excludes catastrophe losses, reinstatement premiums, prior year development and COVID-19 pandemic impact.
Everest Leadership: Extensive Global Industry Experience
Strategic Building Blocks

BUILDING OUR FRANCHISES
- Grow the Specialty P&C Insurance Platform with Expanded Margins
- Capitalize on and Grow Leading P&C Reinsurance Franchise
- Sharpen Investment Strategy

WINNING BEHAVIORS
- Focus on People, Talent and Culture
- Promoting Diversity, Equity and Inclusion
- Pursue ESG Excellence

CONTINUOUS PURSUIT OF OPERATIONAL EXCELLENCE
- Focused Underwriting Discipline
- Dynamic Capital Allocation
- Scalable Operating Model
Building Our Franchises

**Insurance**
- Fully Embed Data Analytics Across Organization
- Improve Claims Outcomes
- Enhance Distribution
- Expand Global Footprint
- Scalable Operating Model

**Reinsurance**
- Continue Local Execution Supported by Strong Core
- Targeted Diversification Globally and by Product
- Grow Alternative Capital

**Investments**
- Maintain Portfolio Diversification
- Optimize Total Return Strategy
- Invest with ESG Mindset

**FRANCHISE STRATEGY BENEFITS**
- Accelerate profitable top line growth in attractive markets
- Attain target Combined Ratios in the low 90s
- Enhance sustainability and diversification
- Optimize risk-adjusted returns with a capital efficient investment portfolio
Continuous Pursuit of Operational Excellence

**Underwriting Discipline**
- Build on Culture of Risk Management
- Increase Feedback Loops
- Instill a Holistic View of Risk
- Develop Next Generation ERM Capabilities

**Operating Model**
- Use Enhanced Underwriting Analytics
- Enhance Process Efficiency
- Unleash Power of Claims
- Leverage Flat, Agile and Responsive Organization

**Capital Allocation**
- Clearly Defined Capital Management Framework
- Expand Sources of Underwriting Capacity
- Allocate Capital to Best Economic Opportunities

**OPERATIONS STRATEGY BENEFITS**
- Improved risk-adjusted operating margin with reduced volatility
- Proactive and scalable management model
- Optimized capital structure with dynamic allocation to highest value opportunities
Winning Behaviors

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
Single Focus to Create Shareholder Value

Underwriting Income

Investment Income

Capital Management

Total Shareholder Return\(^{(1)}\)

2023 Objective

>13%

Ambition: Leading Financial Returns

---

\(^{(1)}\) Total Shareholder Return is annual growth in Book Value Per Share excluding Unrealized Gains and Losses on Fixed Maturity Investments, plus Dividends Per Share
Clear Strategic Direction to Drive Exceptional Outcomes

- Seasoned management team forging a new path forward
- Building on strengths to accelerate the growth of our franchises
- Focusing on continuous operational excellence to drive margin expansion
- Investing in our people and the communities we serve
- Relentlessly pursuing financial performance: >13% Total Shareholder Return 2023 Target; Ambition for leading financial returns
Group
Finance
Overview
Raising the Financial Return Objective

Significant uplift driven by three core drivers

- Underwriting Income
- Investment Income
- Capital Management

Ambition: Leading Financial Returns

Total Shareholder Return*

2023

>13%

NEAR-TERM TOTAL SHAREHOLDER RETURN*

~11%

* 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 (2021 – 2023) Strategic Plan Financial Target Assumptions

#### Underwriting Income

<table>
<thead>
<tr>
<th>GWP Growth Rate</th>
<th>Key Ratios</th>
</tr>
</thead>
<tbody>
<tr>
<td>• Group: 10 – 15% CAGR</td>
<td>• 91% - 93% CR (Group and Divisions)</td>
</tr>
<tr>
<td>• Reinsurance: 8 – 12% CAGR</td>
<td>• 6 – 7% Cat load (included in CR)</td>
</tr>
<tr>
<td>• Insurance: 18 – 22% CAGR</td>
<td>• ~6% Group general expense ratio</td>
</tr>
</tbody>
</table>

#### Investment Income

<table>
<thead>
<tr>
<th>Investment Mix</th>
<th>Return on Inv Assets</th>
</tr>
</thead>
<tbody>
<tr>
<td>• Increasing Alternative Fixed Income, Public &amp; Private Equity</td>
<td>• 2.75% - 3.25%</td>
</tr>
</tbody>
</table>

#### Capital Management

<table>
<thead>
<tr>
<th>Capital Structure</th>
<th>Capital Return</th>
</tr>
</thead>
<tbody>
<tr>
<td>• A+ Financial Strength Rating(^{(1)})</td>
<td>• Commitment to proactive capital management</td>
</tr>
<tr>
<td>• 15 - 20% LT Debt Leverage Ratio</td>
<td></td>
</tr>
</tbody>
</table>

#### 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

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**2023 Total Shareholder Return**

- >13%
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: Investment Income

Core Portfolio Strategy
• Assets backing reserves
• High quality and liquid with matched duration while maximizing yield

Total Return Strategy
• Assets backing capital
• Enhanced investment returns with larger allocation to Alternative Fixed Income, Public & Private Equity
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**

<table>
<thead>
<tr>
<th></th>
<th><strong>Financial Strength</strong></th>
</tr>
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<tbody>
<tr>
<td>1</td>
<td>Commitment to an A+ equivalent Financial Strength Rating (FSR)</td>
</tr>
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</table>

<table>
<thead>
<tr>
<th>2</th>
<th><strong>Organic Growth</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td>2</td>
<td>Accretive organic growth is primary use of capital</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>3</th>
<th><strong>Dividends</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td>3</td>
<td>Committed to quarterly cash dividends</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>4</th>
<th><strong>Share Repurchase</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td>4</td>
<td>Deploy excess capital for benefit of shareholders</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>5</th>
<th><strong>Inorganic Growth</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td>5</td>
<td>Selectively consider acquisitions that support organic growth</td>
</tr>
</tbody>
</table>
Dynamic Resource Allocation Process

Strategic Planning

- Long-term strategy and operating plan setting vision for the business
- Core strategy is updated to reflect annual planning process

Annual Planning Process

- One-year operating plan and multi-year plan update
- Deployment of capital for accretive growth within our risk appetite

Quarterly Reviews

- Quarterly review process
- Updated loss trends and emerging risks drive decision making

Daily Tactical Updates

- Constant tactical adjustments made to the underwriting and investment portfolios
Breadth of Underwriting Capacity

UNDERWRITING CAPITAL STRATEGY

- Multiple forms of underwriting capital
- Utilizing capital that is most relevant for each underlying risk
- Strategic growth in Mt Logan Re – Everest’s 3rd party investor risk securitization vehicle
- Continued utilization of cat bonds via Kilimanjaro Re vehicle

EXPANDING SOURCES OF UNDERWRITING CAPITAL

$ in millions

- $15,329
  - $2,625 Cat Bonds
  - $1,910 Debt
  - $903 Mt Logan AUM
  - $165* ILWs
- $9,726 Equity
- $6,879
  - $807 Debt
  - $6,071 Equity
- Future Distribution

* Average outstanding ILWs through 2020 US wind season.
Strong and Flexible Capital Position

- A1 / A+ Financial Strength Ratings
- 14.1\%(1) LT debt / capital at 12/31/20
- Low-cost debt (3.7% 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%

**Attractive Debt Maturity Profile**

Note: 2037 sub debt initial call date was 2017

(1) Excludes FHLB borrowings.
Strong and Consistent Operating Cash Flow Generation

CONSISTENTLY POSITIVE OPERATING CASH FLOW
$ in billions

<table>
<thead>
<tr>
<th>Year</th>
<th>Events</th>
</tr>
</thead>
<tbody>
<tr>
<td>2011</td>
<td>Japan EQ; Thai Floods</td>
</tr>
<tr>
<td>2012</td>
<td>Hurricane Sandy</td>
</tr>
<tr>
<td>2013</td>
<td>$1.1</td>
</tr>
<tr>
<td>2014</td>
<td>$1.3</td>
</tr>
<tr>
<td>2015</td>
<td>$1.1</td>
</tr>
<tr>
<td>2016</td>
<td>$1.4</td>
</tr>
<tr>
<td>2017</td>
<td>Hurricanes HIM; Mexico EQs; CA Fires</td>
</tr>
<tr>
<td>2018</td>
<td>Hurricanes Sally, Laura, Zeta; Aus / NoCal Wildfires; Other</td>
</tr>
<tr>
<td>2019</td>
<td>Townsville Monsoon; Hurricane Dorian; Typhoons Faxai and Hagibis</td>
</tr>
<tr>
<td>2020</td>
<td>$1.9</td>
</tr>
</tbody>
</table>

2020 Other events includes: Hurricanes Isaias & Delta and Oregon Wildfires

1) 2018 Asia Pacific / Australian Events are: Typhoon Jebi, Cyclone Mekunu, Typhoon Tremi, Japan Floods, and Sydney Hallstorm
2) 2020 Other events includes: Hurricanes Isaias & Delta and Oregon Wildfires
Prudent Liquidity Management

**STRONG LIQUIDITY PROFILE**

- U.S. platform minimizes collateral requirements
- Strong operating cash flows
- Conservative PML's
- Quality reinsurance with significant available collateral
- Low debt leverage
- Readily marketable investment securities
- $1.6B Federal Home Loan Bank (FHLB) credit facility

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* Federal Home Loan Bank (FHLB)
Efficient Global Platform

Key Centers of Operation

- United States
- Bermuda
- United Kingdom
- Switzerland
- Canada
- Ireland
- Belgium
- Netherlands
- Brazil
- Singapore

Total Assets by Currency Allocation

- 76% USD
- 11% CAD
- 4% GBP
- 1% EUR
- 1% AUD
- 7% Other*

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

VALUE ENHANCING OPERATING STRUCTURE

- Efficient global legal entity structure
- Operations based in advanced countries with stable political, regulatory and legal systems
- Focused on major currency exposure - high degree of capital fungibility and security
- $30.4 billion in assets efficiently allocated around the globe
Financial Strategy Supports Shareholder Value Creation

- 2023 Total Shareholder Return target >13%; Ambition for leading financial returns
- 10 - 15% gross written premium CAGR
- Low 90’s combined ratio assumption
- Enhancing investment returns with greater focus on Alternative FI / PE
- Capital structure evolution will improve shareholder returns
Group Risk
Underwriting Governance Framework
Transforming Everest’s Risk Profile

**Risk Profile Managed to Superior Risk / Reward Economics**

- **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**

**ENTERPRISE RISK STRATEGY**

* Illustrative purposes

**Reducing Risk: PML Management**

<table>
<thead>
<tr>
<th>Year</th>
<th>SE U.S., Wind</th>
<th>Cal, EQ</th>
<th>Texas, Wind</th>
</tr>
</thead>
<tbody>
<tr>
<td>2017</td>
<td>11.4%</td>
<td>9.1%</td>
<td>7.7%</td>
</tr>
<tr>
<td>2021</td>
<td>6.7%</td>
<td>5.9%</td>
<td>5.2%</td>
</tr>
</tbody>
</table>

* Calculated as the 1:100 PML as of January 1 of the respective year, divided by Everest’s shareholders’ equity of the preceding December 31.
Everest’s Approach to Climate Change Risk

Our Climate Change Perspective
- Higher global average temps and extreme heat / drought
- Increased flooding from rising sea levels and extreme rain
- Outsized cyclone and extra-tropical cyclone flooding and storm surge from steering currents and air moisture
- Greater global wildfire risk in varied geographies / biomes

Incorporating Climate Risk
- Models use meteorological data and statistical analysis along with proprietary claims, loss information, cat models and traditional actuarial analysis
- Climate change is inherent component of adjustments
- Prioritize research in perils most influenced by climate change and are most impactful to overall business

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

Modeling
- Internal models
- Vendor models

Experience
- 3rd party industry loss estimates
- Cedant data
- Internal claims
Governance Process to Effectively Manage Risk

- Pervasive culture of rigorous risk analysis
- Clear, observed appetites for all lines of business
- Reduced volatility and increasing underwriting income
- Robust risk management feedback loops and metrics
Q&A
Our Mission

To be a World-Class Specialty Diversified Global Insurance Company
Leading Specialty Insurance Platform

**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

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**BUILT FROM THE GROUND UP – HISTORY OF GWP GROWTH**

$ in billions

- 2016: $1.8
- 2017: $2.1
- 2018: $2.3
- 2019: $2.8
- 2020: $3.2

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**IMPROVING ATTRITIONAL COMBINED RATIO***

- 2016: 99.3%
- 2017: 96.9%
- 2018: 96.5%
- 2019: 96.5%
- 2020: 94.2%

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

Deliver top tier results through the cycle

Deliver underwriting profitability with Combined Ratios in the low 90s

Scale enterprise through continued investment in automation, shared services, data, and claims
## A Value Proposition that Attracts and Retains Clients

<table>
<thead>
<tr>
<th>Feature</th>
<th>Description</th>
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<tbody>
<tr>
<td><strong>Collaborative Culture</strong></td>
<td>A Culture rooted in Collaboration, Execution, Thoughtful Assumption of Risk, Leadership, and Humility, that values and prioritizes Diversity, Equity &amp; Inclusion</td>
</tr>
<tr>
<td><strong>Innovation and Solutions Focus</strong></td>
<td>Expertise and innovation in all that we do with deep domain knowledge in Underwriting, Claims, and Loss Control to solve problems and exceed customer expectations</td>
</tr>
<tr>
<td><strong>Responsive and Nimble</strong></td>
<td>Nimble approach, solving complex problems in a responsive, intimate way</td>
</tr>
<tr>
<td><strong>Customer Service Oriented</strong></td>
<td>Easy to work with, flat and agile organization structure enables decision-makers to solve problems quickly</td>
</tr>
<tr>
<td><strong>Financial Strength</strong></td>
<td>Financial Strength and Stability with the Capacity to consistently bring solutions to the table</td>
</tr>
</tbody>
</table>
Industry Leading Management Team

EXECUTIVE LEADERSHIP

MIKE KARMILOWICZ
President & CEO

MIKE MULRAY
Chief Operating Officer

MIKE KARMILOWICZ
President & CEO

MIKE MULRAY
Chief Operating Officer

DANA LODGE
Chief Financial Officer

PATRICIA McMAHON
Chief Claims Officer

MIKE KARMILOWICZ
President & CEO

MIKE MULRAY
Chief Operating Officer

DANA LODGE
Chief Financial Officer

PATRICIA McMAHON
Chief Claims Officer

MARCUS COOPER
Senior Vice President, Head of North American Distribution, Insurance

OWEN WILLIAMS
Senior Vice President, ETS Global Business Systems

KYLE ADAMS
Head of Bermuda Insurance

CAMERON VOGT
Global Head of Actuarial Pricing & Modeling

VINCENT VANDENDAEL
CEO Everest Global Markets

LINDA RYAN
CEO Everest Insurance® (Ireland), DAC

NEIL LIGHTBOWN
CIO, Everest Global Markets and Active Underwriter, Syndicate 2786

DARIN SCANZANO
CEO Everest Insurance Company of Canada

PATRICIA McMAHON
Chief Claims Officer

MIKE MULRAY
Chief Operating Officer

DANA LODGE
Chief Financial Officer

MIKE KARMILOWICZ
President & CEO

MIKE MULRAY
Chief Operating Officer

DANA LODGE
Chief Financial Officer

PATRICIA McMAHON
Chief Claims Officer

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NEIL LIGHTBOWN
CIO, Everest Global Markets and Active Underwriter, Syndicate 2786

DARIN SCANZANO
CEO Everest Insurance Company of Canada

GLOBAL LEADERSHIP

SEGMENT LEADERSHIP

DAVID SANDLER
President, Risk Management Group

CONNIE GERMANO
President, Specialty Casualty

NEIL LIGHTBOWN
CIO, Everest Global Markets and Active Underwriter, Syndicate 2786

DARIN SCANZANO
CEO Everest Insurance Company of Canada

BRIAN DRUM
Senior Vice President, Head of Everest Underwriting Partners

ERIK NIKODEM
Senior Vice President, Global Head of Property

ROB CLARK
Senior Vice President, Head of Everest Specialty Underwriters

LOU MONTEAGUDO
Senior Vice President, Head of Accident & Health

MIKE KARMILOWICZ
President & CEO

MIKE MULRAY
Chief Operating Officer

DANA LODGE
Chief Financial Officer

PATRICIA McMAHON
Chief Claims Officer

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Senior Vice President, Head of North American Distribution, Insurance

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Senior Vice President, Head of Everest Underwriting Partners

ERIK NIKODEM
Senior Vice President, Global Head of Property

ROB CLARK
Senior Vice President, Head of Everest Specialty Underwriters

LOU MONTEAGUDO
Senior Vice President, Head of Accident & Health

EVEREST RE GROUP, LTD. 42
Building on a Track Record of Success

**Relevance**

Disciplined Product Launches

- 17 segments launched since 2016
- 45% of GWP in 2020 from new offerings

**Diversification**

Shifting Business Mix

- Shift away from heavy Workers’ Comp exposure to diversified mix
- 27% → 11% Monoline Guaranteed Cost Workers Comp as % of Portfolio (2016 – 2020)

**Growth**

Accelerating GWP Growth

- 15.5% GWP CAGR; accelerating as market conditions improved
- $1.8B → $3.2B GWP (2016 – 2020)

**Profitability & Margin Improvement**

Improved Attritional Combined Ratio

- Reduction in attritional CR as mix / diversification earn in portfolio through cycle management
- 5.1% Attritional CR improvement (2016 – 2020)
Massive Market Opportunity

Property & Casualty Market Opportunity Size*

$820 BILLION

Estimated size of Global insurance market*

0.4%

Everest’s estimated share of the global insurance market*

Insurance Opportunity

While Everest’s relevance has continued to grow based on share of global commercial insurance premium placed, significant runway remains.

*Source of Global Premium: $798 Billion in 2019 from Finaccout; SwissRe Institute estimate of 2.7% Premium YOY growth in 2020
Diverse Product Set Appeals to Broad Spectrum of Customers

Customer Segment

- Small Commercial & Digital Partnerships
- Middle Market & Wholesale Solutions
- Large Customer Accounts

Everest Offerings

- Standardized Products
- Tech-supported Underwriting
- Niche Industry Solutions
- Speed to Market
- Empowered Decision-Making
- Specialized Terms & Coverages
- Tailored Solutions and Services
- Deep Industry Expertise
- Global Reach

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
Diversifying and Deepening the Distribution Landscape

<table>
<thead>
<tr>
<th>Trend</th>
<th>Strategy</th>
</tr>
</thead>
<tbody>
<tr>
<td>Consolidation</td>
<td>• Enterprise level engagement</td>
</tr>
<tr>
<td></td>
<td>• Intimate specialization</td>
</tr>
<tr>
<td></td>
<td>• Deepen partnerships</td>
</tr>
<tr>
<td>Segmentation</td>
<td>• Dedicated and distinct resources and expertise</td>
</tr>
<tr>
<td></td>
<td>• Alignment with industry verticals and capabilities</td>
</tr>
<tr>
<td>Digitization</td>
<td>• Online digital trading platforms</td>
</tr>
<tr>
<td></td>
<td>• API connectivity</td>
</tr>
</tbody>
</table>
Scale Creates Margin Opportunity

- Operating leverage
- Portfolio management flexibility
- Focused investment in technology
- Skilled Cycle Management

Low 90s Combined Ratio
Positioned to Deliver

- Differentiated Value Proposition grounded in Strong Culture
- Right Leadership, Right Vision
- Size of Global Market Opportunity
- Focused Strategy, Aligned Capabilities
- Delivering Top Tier Performance
Leading Global Reinsurance Platform

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

HISTORY OF CONSISTENT GWP GROWTH

$ in billions

<table>
<thead>
<tr>
<th>Year</th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
<th>2019</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Value</td>
<td>$4.3</td>
<td>$5.1</td>
<td>$6.2</td>
<td>$6.4</td>
<td>$7.3</td>
</tr>
</tbody>
</table>

STABLE ATTRITIONAL COMBINED RATIO*

<table>
<thead>
<tr>
<th>Year</th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
<th>2019</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Value</td>
<td>81.1%</td>
<td>81.1%</td>
<td>84.0%</td>
<td>85.5%</td>
<td>85.2%</td>
</tr>
</tbody>
</table>

Providing stable, consistent capacity to core markets:

- Financial Lines
- Casualty XOL
- Casualty Pro Rata
- Property Cat XOL
- Property Non-Cat XOL
- Property Pro Rata

* Attritional combined ratio excludes catastrophe losses, reinstatement premiums, prior year development and COVID-19 pandemic impact.
Everest Reinsurance is the Preferred Partner

Local
- Senior leaders in key local markets empowered to make decisions
- Entrepreneurial culture

Capability Breadth
- Broad capabilities across lines of business and products
- Actively marketing over 250 products

Financial Strength
- Financial strength to deploy meaningful capacity
- Balance sheet scale allows for nimble, rapid decision making
Industry Leading Reinsurance Management Team

EXPERIENCED GLOBAL LEADERSHIP TEAM

Marty Scherzer  
SVP  
Head of Structured Solutions

Russ Lewis  
SVP & Chief Agent, Canada

Paul Tester  
SVP & CUO London

Artur Klinger  
Managing Director, Continental Europe

Dennis Alba  
SVP  
U.S. Casualty & Surety

Ron Diaz  
EVP  
International Reinsurance

Chuck Volker  
SVP  
Treaty Property & Marine

Melissa Ford  
SVP  
Middle East / Africa

Nitin Talwalkar  
SVP  
Asia / Australia

Jim Williamson  
EVP, Group COO  
and Head of Reinsurance

Dennis Alba  
SVP  
U.S. Casualty & Surety

Ron Diaz  
EVP  
International Reinsurance

Chuck Volker  
SVP  
Treaty Property & Marine

Melissa Ford  
SVP  
Middle East / Africa

Nitin Talwalkar  
SVP  
Asia / Australia

Ike Barbatsoulis  
SVP  
Chief Claims Officer

Lou Monteagudo  
SVP  
Head of Accident & Health

Sharry Tibbitt  
SVP and Deputy CUO of Reinsurance

Jim Williamson  
EVP, Group COO  
and Head of Reinsurance

Chris Downey  
SVP and CUO of Reinsurance

Peter Bell  
SVP and Deputy Managing Director, Bermuda

David Whiting  
President / CUO Mt. Logan Re
Local Leaders Drive Superior Execution

Think Globally, Trade Locally

- Offices in all key global reinsurance centers – local decision makers empowered to transact
- Ceding clients in 115 countries
- Dynamically allocating capital across markets

2020 GWP Distribution

52%
United States

48%
International

Note: countries with an Everest ceding client highlighted in blue.
Existing Product Capabilities Supports Reinsurance Strategy

FLEXIBLE PRODUCTS TO HELP COMPANIES AND COMMUNITIES GET BACK TO NORMAL AFTER LOSS

Aviation  Liability  Marine

Natural Catastrophes  Professional Liabilities  Residential and Commercial Housing

Reinsurance Strategy Drivers

- Growth in Favorable Markets
- Technology, Data and Analytics
- 3rd Party Capital
Market Dynamics Favorable For Everest Reinsurance

**Market Drivers**

- Recent loss trends have been challenging (COVID, Cat Frequency/Severity, Social Inflation, etc.)
- Underlying insurance rates exhibiting strong hardening
- Reinsurance terms and conditions improving simultaneously

---

**Everest Reinsurance Current Market View**

<table>
<thead>
<tr>
<th>Treaty</th>
<th>QS</th>
<th>Fac</th>
<th>Other Treaty</th>
</tr>
</thead>
<tbody>
<tr>
<td>Property</td>
<td>Aviation</td>
<td>Marine</td>
<td></td>
</tr>
<tr>
<td>Property Cat</td>
<td>Mortgage</td>
<td>Credit</td>
<td></td>
</tr>
<tr>
<td>Casualty</td>
<td>Cyber</td>
<td>Contingency</td>
<td></td>
</tr>
<tr>
<td>Professional</td>
<td>Crop</td>
<td>Surety</td>
<td></td>
</tr>
<tr>
<td>Auto</td>
<td>Workers' Comp</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
Partnership with Capital Markets Investors

Leading ILS Manager

- Mt Logan investors are strategically aligned with Everest: win/win – lose/lose relationship
- Efficient capacity for Everest’s global underwriting franchise
- Enhances client relationships and improves terms

7-Year Track Record

Nearly $1B Assets Under Management

Leading Issuer of Cat Bonds

KILIMANJARO RE

- Largest global sponsor of cat bonds
- $2.3B in-force(1) limit; staggered term over 4-5 years - creates portfolio of hedging over time
- Index-based, annual aggregate coverage

LADDERED CAT BOND ISSUANCE STRATEGY

<table>
<thead>
<tr>
<th>Issuance Date</th>
<th>Current Outstanding(1)</th>
<th>Maturity Date</th>
</tr>
</thead>
<tbody>
<tr>
<td>2017</td>
<td></td>
<td>2022</td>
</tr>
<tr>
<td>2018</td>
<td></td>
<td>2022</td>
</tr>
<tr>
<td>2019</td>
<td></td>
<td>2023</td>
</tr>
<tr>
<td>2020</td>
<td></td>
<td>2024</td>
</tr>
<tr>
<td>2021</td>
<td>$2.3B</td>
<td>2025</td>
</tr>
<tr>
<td>2022</td>
<td></td>
<td>2026</td>
</tr>
</tbody>
</table>

1. As of June 1, 2021
Technology Augmenting Competitive Position and Margins

<table>
<thead>
<tr>
<th>1</th>
<th>Core Systems</th>
<th>Build on core systems strategy</th>
</tr>
</thead>
<tbody>
<tr>
<td>2</td>
<td>Enhanced Automation</td>
<td>Focus on analytics, automation and customer experience</td>
</tr>
<tr>
<td>3</td>
<td>Focus on Innovation</td>
<td>Data analytics enables data-driven decisions</td>
</tr>
<tr>
<td>4</td>
<td>Process Reengineering</td>
<td>Leverage artificial intelligence, machine learning and robotic process automation</td>
</tr>
<tr>
<td>5</td>
<td>Improved Analytics</td>
<td>Digital reinsurance workbench to improve return on underwriter</td>
</tr>
</tbody>
</table>
Build on Industry Leading Position to Enhance Underwriting Profit

- Ongoing Portfolio Management
- Focus on Accretive Growth
- Nimble UW Cycle Management
- Sustain Volatility Management
- Best-in-Class Expense Ratio

Low 90s Combined Ratio
Everest: A Leading Global Reinsurer

- Preferred global trading partner for brokers and ceding clients
- Industry leading talent, bench strength and product expertise
- Trade globally in local markets while maintaining strong group controls
- Product capabilities enable outperformance in all market conditions
- Clear strategy to achieve growth & enhance margins
Investment Portfolio Guiding Principles

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
Everest’s Responsible ESG Investing

2019
- Signatory to United Nations’ Principles for Responsible Investment (UN-PRI)
- Restrict future purchase of bonds issued by companies that derive $= 25% of revenue from coal*

2020
- 79% of total assets and 94% of fixed income assets managed by other UN-PRI signatories

2021 and Beyond
- Include ESG factors when making investment decisions
- Enhance portfolio reporting and analytics
- Integrate ESG standards to investments and underwriting
- Prioritize UN-PRI membership in selecting asset managers

* 0.29% exposure to companies that derive $> 25% of their revenue from coal. Prohibiting new purchases of companies that derive $>15% of their revenue from coal.
One Portfolio: Two Investment Strategies

Core Portfolio Strategy

- Investment grade assets cover reserves
- Match asset / liability duration
- High degree of liquidity
- Solid credit quality
- Consistent stable income

Total Return Strategy

- Maximize risk adjusted returns
- Ensure capital efficiency
- Achieve efficient frontier portfolio
- Long-term investment horizon

$25.5B Investment Portfolio

Note: Investment portfolio as of December 31, 2020
Asset Allocation Strategy

## 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

---

### STRATEGIC ASSET ALLOCATION WITHIN RISK TOLERANCE

<table>
<thead>
<tr>
<th>Asset Class</th>
<th>4Q 2020</th>
<th>Target</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash</td>
<td>4%</td>
<td>Min</td>
<td>2%</td>
</tr>
<tr>
<td>Fixed Income</td>
<td>84%</td>
<td>Min</td>
<td>70%</td>
</tr>
<tr>
<td>Short-term</td>
<td>5%</td>
<td>Min</td>
<td>0%</td>
</tr>
<tr>
<td>Government Related</td>
<td>12%</td>
<td>Min</td>
<td>10%</td>
</tr>
<tr>
<td>Corporate Bonds</td>
<td>42%</td>
<td>Min</td>
<td>35%</td>
</tr>
<tr>
<td>Agency</td>
<td>9%</td>
<td>Min</td>
<td>5%</td>
</tr>
<tr>
<td>Securitized1</td>
<td>14%</td>
<td>Min</td>
<td>10%</td>
</tr>
<tr>
<td>Municipals</td>
<td>2%</td>
<td>Min</td>
<td>0%</td>
</tr>
<tr>
<td>Public Equity</td>
<td>5%</td>
<td>Min</td>
<td>0%</td>
</tr>
<tr>
<td>Private Equity / Credit</td>
<td>7%</td>
<td>Min</td>
<td>5%</td>
</tr>
</tbody>
</table>

1. Securitized includes: CLOs, ABS, CMBS and Non-agency RMBS.
Investment Portfolio Provides Exceptional Liquidity

**INVESTMENT PORTFOLIO LIQUIDITY PROFILE: 4Q 2020**

- **Highly Liquid**: 30%
- **Liquid**: 63%
- **Less Liquid**: 7%
- **Cash**: 4%
- **Short-term**: 5%
- **Agency**: 9%
- **Government Related**: 12%
- **Municipals**: 2%
- **Public Equity**: 5%
- **Securitized**: 14%
- **Corporate Bonds**: 42%

**Multiple Sources of Cash Generation**

- Diversification is a key tenet of the investment portfolio construction
- Substantial portfolio liquidity part of Everest’s overall liquidity paradigm
  - ~$2B Cash & Short-term Investments
  - ~12 – 13% of existing fixed portfolio naturally liquidates annually due to maturities and calls
- Operating cash flows and portfolio liquidity create opportunity to continuously maximize yield using strategic asset allocation
Enhancing Yield Utilizing Alternative Fixed Income

**Enhanced Yield Opportunities**

- Alt FI portfolio not matched against reserves providing more latitude for targeted risk-adjusted return maximization
- Floating rate product reduces duration while also providing some inflation protection
- Well understood set of targeted products with attractive risk / return dynamics:

  - CLO
  - LOANS
  - PRIVATE IG
  - DIRECT CREDIT
  - EMERGING MARKET DEBT
  - HIGH YIELD

**Alt FI Portfolio Design Changes**

- Portfolio regularly adjusted to maximize risk adjusted return on allocated capital
- Increased focus on rated investment alternatives to optimize return on capital
  - CLOs and rated middle market loan structures exhibit attractive risk-adjusted returns
  - Shifting away from lower credit quality EMD
- Targeting ~200 bps yield pickup with consistent duration and credit quality metrics of investment grade bonds
Total Return Strategy Enhances Portfolio Performance

Everest’s Private Equity Strategy

RATIONAL FOR PRIVATE EQUITY
- Outperformed public equity over last 15 years
- Reported volatility is ~30% lower than public equity
- Diversifies portfolio and optimizes risk-adjusted return profile

PRIVATE EQUITY PORTFOLIO MIX OBJECTIVES

$1.8B
Private Equity / Credit Portfolio

$1.3B
Public Equity Portfolio

Tactical Approach to Public Equity
- Total return opportunity with rapid liquidity for redeployment
- Select, sector-specific investment strategies

Note: Investment portfolio data as of December 31, 2020
Investments: A Core Earnings Engine

- Single portfolio with two strategies: Core and Total Return
- Continued focus on responsible investing
- Core strategy provides liquidity, stability and current income
- Shift towards PE will improve performance
- Investment performance is key to Everest’s shareholder returns
Investing in Everest
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
Thank you for joining Everest’s 2021 Investor Day
Appendix

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

2020/’21 ESG Rankings

ISS * Environmental: 6
Social: 5
Governance: 4

MSCI BB
Low Risk
#23 of 290 insurers ranked

SAM 44th percentile

* 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