This presentation contains forward-looking statements within the meaning of the U.S. federal securities laws. We intend these forward-looking statements to be covered by the safe harbor provisions for forward-looking statements in the U.S. Federal securities laws. These statements involve risks and uncertainties that could cause actual results to differ materially from those contained in forward-looking statements made on behalf of the company. These risks and uncertainties include the impact of general economic conditions and conditions affecting the insurance and reinsurance industry, the adequacy of our reserves, our ability to assess underwriting risk, trends in rates for property and casualty insurance and reinsurance, competition, investment market fluctuations, trends in insured and paid losses, catastrophes, regulatory and legal uncertainties and other factors described in our latest Annual Report on Form 10-K. The Company undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.
Everest Re Group is a worldwide multi-line reinsurance and insurance organization. Our key objectives are to:

- Maximize total value creation over time, and
- Achieve long term double-digit compound annual growth in shareholder value.

### Total Value Creation (Growth in book value plus accumulated dividends)

- **Book Value Per Share**
- ** Accumulated Dividends**

**Compound Annual Growth of 12% per Year**

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<thead>
<tr>
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<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Value</td>
<td>19.39</td>
<td>21.66</td>
<td>26.21</td>
<td>30.10</td>
<td>29.32</td>
<td>35.39</td>
<td>38.46</td>
<td>48.14</td>
<td>56.79</td>
<td>68.44</td>
<td>66.83</td>
<td>81.92</td>
<td>96.74</td>
<td>88.00</td>
<td>112.02</td>
<td>126.52</td>
<td>125.98</td>
<td>145.87</td>
<td>163.67</td>
<td>187.05</td>
<td>202.51</td>
<td>226.45</td>
<td>238.30</td>
<td>232.72</td>
</tr>
</tbody>
</table>
LONG TERM PERFORMANCE

Demonstrates Strong Cycle Management

<table>
<thead>
<tr>
<th>Key Profitability Measures</th>
<th>5 Year 2014-2018</th>
<th>10 Year 2009-2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Combined Ratio*</td>
<td>94.8%</td>
<td>95.9%</td>
</tr>
<tr>
<td>Pretax Operating ROR</td>
<td>14.0%</td>
<td>14.2%</td>
</tr>
<tr>
<td>Operating ROE</td>
<td>10.3%</td>
<td>10.2%</td>
</tr>
</tbody>
</table>

*Weighted Average

### Operating ROE

<table>
<thead>
<tr>
<th></th>
<th>3Yr Avg</th>
<th>5Yr Avg</th>
<th>7Yr Avg</th>
<th>10Yr Avg</th>
</tr>
</thead>
<tbody>
<tr>
<td>Everest</td>
<td>6.7%</td>
<td>10.3%</td>
<td>11.5%</td>
<td>10.2%</td>
</tr>
<tr>
<td>Peer Avg¹</td>
<td>4.3%</td>
<td>6.6%</td>
<td>7.7%</td>
<td>8.3%</td>
</tr>
</tbody>
</table>

¹Alleghany, Arch, Aspen, Axis, Chubb, Markel, RenRe, W.R. Berkley
Source: SNL
# Financial Highlights

For the year ended December 31,

<table>
<thead>
<tr>
<th></th>
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</tr>
</thead>
<tbody>
<tr>
<td><strong>Income Statement Data:</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Gross Premiums Written</td>
<td>$6,697.0</td>
<td>$8,475.2</td>
<td>$7,173.9</td>
<td>$6,033.9</td>
<td>$5,891.7</td>
<td>$5,762.9</td>
</tr>
<tr>
<td>Net Premiums Earned</td>
<td>5,455.6</td>
<td>6,931.7</td>
<td>5,937.8</td>
<td>5,320.5</td>
<td>5,292.8</td>
<td>5,043.7</td>
</tr>
<tr>
<td>Net Investment Income</td>
<td>501.1</td>
<td>581.2</td>
<td>542.9</td>
<td>473.1</td>
<td>473.5</td>
<td>530.5</td>
</tr>
<tr>
<td>Operating Income (Loss)</td>
<td>741.6</td>
<td>190.7</td>
<td>412.6</td>
<td>1,004.3</td>
<td>1,108.1</td>
<td>1,143.7</td>
</tr>
<tr>
<td>Net Income (Loss)</td>
<td>791.8</td>
<td>89.0</td>
<td>482.8</td>
<td>996.3</td>
<td>977.9</td>
<td>1,199.2</td>
</tr>
</tbody>
</table>

| **Balance Sheet Data:** |          |        |        |        |        |        |
| Cash and Investments    | 20,365.1 | 18,433.1 | 18,626.5 | 17,483.1 | 16,676.4 | 16,880.8 |
| Shareholders’ Equity    | 8,983.3  | 7,860.8 | 8,340.7 | 8,075.4 | 7,608.6 | 7,451.1 |
| Book Value per Common Share | 220.28 | 193.37 | 204.25 | 197.45 | 178.21 | 166.75 |

| **Financial Ratios:** |          |        |        |        |        |        |
| Combined Ratio          | 93.3%    | 108.8% | 103.5% | 87.0%  | 85.1%  | 83.8%  |
| Attritional Combined Ratio* | 87.7% | 87.0% | 85.0% | 85.5% | 84.8% | 83.1% |
| After-Tax Operating ROE | 11.9%    | 2.3%   | 5.1%   | 12.9%  | 15.0%  | 16.3%  |
| Net Income ROE          | 12.7%    | 1.1%   | 5.9%   | 12.8%  | 13.2%  | 17.1%  |

* Excluding catastrophe losses, reinstatement premiums, and prior year development
**EVEREST—FUNDAMENTAL STRENGTHS**

**Balance Sheet**
As of 3Q2019

- $9.0B **GAAP Equity**
- 6.6% **Debt to Capital**
- $20.4B **Investment Portfolio with A1 Average Rating**

**Diversified Business Mix**
(2018 data)

- 73% **Reinsurance**
- 27% **Insurance**
- 53% **Property**
- 47% **Casualty**

5.9% expense ratio and 2.9% for reinsurance operations
*among the lowest in industry*

*Experienced underwriting teams, global office presence, and longstanding relationships with customers and intermediaries*
EXPERIENCED MANAGEMENT TEAM

Everest Re Group Senior Executives

Juan Andrade
Chief Executive Officer

John Doucette
EVP and President and CEO of the Reinsurance Division

Jonathan Zaffino
EVP and President and CEO of Everest Insurance Division

Craig Howie
EVP and Chief Financial Officer and Treasurer

Sanjoy Mukherjee
EVP, General Counsel and Secretary Managing Director and CEO, Everest Reinsurance (Bermuda), Ltd.

Gail Van Beveren
Senior Vice President, Human Resources
UNDERWRITING TEAMS IN KEY BUSINESS LOCATIONS

Expansive Distribution Network that Spans Five Continents

REINSURANCE LOCATIONS:

- United States
  - Chicago, IL
  - Liberty Corner, NJ
  - Miami, FL
  - New York, NY
  - Philadelphia, PA
  - Stamford, CT
  - Walnut Creek, CA

- Non-U.S.
  - Bermuda
  - Belgium
  - Brazil
  - Canada
  - Ireland
  - London
  - Singapore
  - Switzerland

INSURANCE LOCATIONS:

- United States
  - Atlanta, GA
  - Boston, MA
  - Chicago, IL
  - Houston, TX
  - Indianapolis, IN
  - Liberty Corner, NJ
  - Los Angeles, CA
  - New York, NY
  - Orange, CA
  - Philadelphia, PA
  - San Francisco, CA
  - Stamford, CT
  - Tampa, FL
  - Walnut Creek, CA

- Non-U.S.
  - Bermuda
  - Canada
  - Ireland
  - Lloyds
Everest Reinsurance Ops

<table>
<thead>
<tr>
<th>Year</th>
<th>Gross Written Premium</th>
<th>Combined Ratio</th>
<th>Attritional Combined Ratio</th>
</tr>
</thead>
<tbody>
<tr>
<td>2016</td>
<td>$4,246.8</td>
<td>77.6%</td>
<td>81.1%</td>
</tr>
<tr>
<td>2017</td>
<td>$5,114.7</td>
<td>103.1%</td>
<td>81.1%</td>
</tr>
<tr>
<td>2018</td>
<td>$6,224.6</td>
<td>113.0%</td>
<td>84.0%</td>
</tr>
</tbody>
</table>

- Rank among the top 10 reinsurers worldwide
- Global footprint with a 47 year history
- Broad product capabilities
- Dynamic strategy in response to market conditions
- Innovators of creative risk solutions
- “Best in Class” data-driven management systems
- Competitive expense advantage
- Portfolio optimization through effective capital management
A modern-era specialty insurer
Well diversified specialty insurance company with over $2 billion of annual gross written premium
Highly skilled team comprised of experienced industry professionals
Client-first culture focused on providing insurance solutions to solve specific issues and needs
More than 150 specialty products across 12 underwriting divisions
The Everest Re Group ratings and balance sheet provide meaningful synergies

<table>
<thead>
<tr>
<th>Class of Business</th>
<th>2010*</th>
<th>2017*</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Short Tail</td>
<td>73%</td>
<td>41%</td>
<td>45%</td>
</tr>
<tr>
<td>Medium Tail</td>
<td>13%</td>
<td>38%</td>
<td>33%</td>
</tr>
<tr>
<td>Long Tail</td>
<td>14%</td>
<td>21%</td>
<td>22%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Distribution</th>
<th>2010*</th>
<th>2017*</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Direct</td>
<td>81%</td>
<td>65%</td>
<td>69%</td>
</tr>
<tr>
<td>Program</td>
<td>19%</td>
<td>35%</td>
<td>31%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Everest Insurance Ops</th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gross Written Premium</td>
<td>$1,787.0</td>
<td>$2,059.2</td>
<td>$2,250.6</td>
</tr>
<tr>
<td>Combined Ratio</td>
<td>116.5%</td>
<td>104.8%</td>
<td>95.3%</td>
</tr>
<tr>
<td>Attritional Combined Ratio</td>
<td>99.3%</td>
<td>96.9%</td>
<td>96.5%</td>
</tr>
</tbody>
</table>

• A modern-era specialty insurer
• Well diversified specialty insurance company with over $2 billion of annual gross written premium
• Highly skilled team comprised of experienced industry professionals
• Client-first culture focused on providing insurance solutions to solve specific issues and needs
• More than 150 specialty products across 12 underwriting divisions
• The Everest Re Group ratings and balance sheet provide meaningful synergies

*Refined allocations were applied to the business mix, distribution, and class of business. As such, all data on this page has been adjusted to these new allocations.
On average, the total loss ratio (including cats) has developed 2.1 points better than initial selection over the last 10 years.
A STRATEGY THAT EMBRACES ALTERNATIVE CAPITAL PARADIGM

CAPITAL MARKETS ADD TO EVEREST’S CAPACITY AND INCREASE NET MARGINS

<table>
<thead>
<tr>
<th>YEAR</th>
<th>BOND NAME AND SERIES</th>
<th>COVERED PERILS</th>
<th>FACE AMOUNT</th>
</tr>
</thead>
<tbody>
<tr>
<td>2013</td>
<td>Mt Logan (Series 2014-2)</td>
<td>Diversified cat exposures across different geographical regions globally</td>
<td>$934M AUM at 10/1/19</td>
</tr>
<tr>
<td>2015</td>
<td>Kilimanjaro Re Ltd. (Series 2015-1)</td>
<td>Covered Perils: U.S., Canada, &amp; Puerto Rico named storms and earthquakes</td>
<td>$625M</td>
</tr>
<tr>
<td>2017</td>
<td>Kilimanjaro Re Ltd. (Series 2017-1&amp;2)</td>
<td>Covered Perils: U.S., Canada, &amp; Puerto Rico named storms and earthquakes</td>
<td>$1,250M</td>
</tr>
<tr>
<td>2018</td>
<td>Kilimanjaro Re Ltd. (Series 2018-1&amp;2)</td>
<td>Covered Perils: U.S., Canada &amp; Puerto Rico named storms and earthquakes</td>
<td>$525M</td>
</tr>
</tbody>
</table>

**EVEREST’S CAPITAL MARKETS PLATFORM**
- Assumes reinsurance from Everest
- Generates fee income on business that is too large for Everest’s balance sheet

**KILIMANJARO CATASTROPHE BONDS SPONSORED BY EVEREST HAS PROVIDED $2.9B OF MULTI-YEAR COLLATERALIZED CAPACITY**
- Everest, with more than 40 years of experience is a natural and high regarded partner for the investors seeking responsible underwriting partners to originate, aggregate, and package a diversified risk portfolio
- Bond offerings have been significantly upsized from initial offering due to high investor demand
ACTIVE CAPITAL MANAGEMENT IMPROVES SHAREHOLDER VALUE

Book Value Per Share Has Increased 2.1x since 2009

Capital Management:

- Everest historically addresses excess capital through share buybacks
- Since year-end 2008, Everest has repurchased 39% of its outstanding shares, returning $3.0 billion of capital to shareholders
- 1.3m shares remain available under the share repurchase agreement at September 30, 2019
- Dividends to shareholders have increased 2.9x since 3Q2013
CONSERVATIVE LEVERAGE AND HIGH LIQUIDITY

Figures as of 9/30/19

Capitalization

Liquidity

One of the Lowest Debt Leverage Ratios in the Industry

$20.4B Investible Assets with A1 Average Credit Quality
Add to Strong Liquidity Profile

*2018 Asia Pacific / Australian Events are: Typhoon Jebi, Cyclone Mekunu, Typhoon Tremi, Japan Floods, and Sydney Hailstorm
### Significant Total Return to Shareholders

*Total Return Includes Price Appreciation and Dividends

Source: Bloomberg

<table>
<thead>
<tr>
<th>Period</th>
<th>Everest Re</th>
<th>S&amp;P 500</th>
<th>Everest Re Over S&amp;P 500</th>
</tr>
</thead>
<tbody>
<tr>
<td>2013-2018</td>
<td>56.1%</td>
<td>50.3%</td>
<td>6 points</td>
</tr>
<tr>
<td>2011-2018</td>
<td>195.3%</td>
<td>129.8%</td>
<td>66 points</td>
</tr>
<tr>
<td>2008-2018</td>
<td>255.8%</td>
<td>242.8%</td>
<td>13 points</td>
</tr>
<tr>
<td>2003-2018</td>
<td>239.6%</td>
<td>207.0%</td>
<td>33 points</td>
</tr>
<tr>
<td>Inception to Date</td>
<td>1,735.7%</td>
<td>706.2%</td>
<td>1,030 points</td>
</tr>
</tbody>
</table>

*Total Return Includes Price Appreciation and Dividends

Source: Bloomberg
THE EVEREST FRANCHISE IS WELL POSITIONED FOR SUCCESS

A Business Model That is Not Easily Replicated

FOCUS ON SHAREHOLDER VALUE

LEADING THE MARKET

47 years of Market Experience
Meaningful Expense Advantage Relative to Our Reinsurance Peers
6.6% Debt-to-Capital Extreme Financial Flexibility

11.6% CAGR in Dividend Adjusted BVPS since 1995

Top Ratings
A+ A.M. Best & S&P
A1 Moody’s

S&P500
Joined in 2017

SIGNIFICANT SCALE

26 Offices Worldwide
$8.5B 2018 Gross Written Premiums
$13.5B Capacity (Everest + Mt Logan + Cat Bonds)

EV E R E S T  R E  G R O U P ,  L T D.
EVEREST RE GROUP, LTD.
Seon Place, 141 Front Street, 4th Floor, P. O. Box HM 845, Hamilton HM 19, Bermuda