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)
# LONG TERM PERFORMANCE

## Demonstrates Strong Cycle Management

### Key Profitability Measures

<table>
<thead>
<tr>
<th></th>
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</tr>
</thead>
<tbody>
<tr>
<td>Combined Ratio*</td>
<td>96.8%</td>
<td>96.3%</td>
</tr>
<tr>
<td>Pretax Operating ROR</td>
<td>11.6%</td>
<td>13.1%</td>
</tr>
<tr>
<td>Operating ROE</td>
<td>9.1%</td>
<td>9.8%</td>
</tr>
</tbody>
</table>

*Weighted Average

### Operating ROE

<table>
<thead>
<tr>
<th></th>
<th>5Yr Avg</th>
<th>10Yr Avg</th>
</tr>
</thead>
<tbody>
<tr>
<td>Everest</td>
<td>9.1%</td>
<td>9.8%</td>
</tr>
<tr>
<td>Peer Avg¹</td>
<td>8.6%</td>
<td>8.4%</td>
</tr>
</tbody>
</table>

¹ AFG, ACGL, AXS, CINF, CB, CNA, MKL, ORI, THG, HIG, RNR, and WRB
Source: S&P Global Market Intelligence and Company Filings
As of 3Q19 for ORI
## 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>
</tr>
<tr>
<td>Gross Premiums Written</td>
<td>$9,133.4</td>
<td>$8,475.2</td>
<td>$7,173.9</td>
<td>$6,033.9</td>
<td>$5,891.7</td>
</tr>
<tr>
<td>Net Premiums Earned</td>
<td>7,403.7</td>
<td>6,931.7</td>
<td>5,937.8</td>
<td>5,320.5</td>
<td>5,292.8</td>
</tr>
<tr>
<td>Net Investment Income</td>
<td>647.1</td>
<td>581.2</td>
<td>542.9</td>
<td>473.1</td>
<td>473.5</td>
</tr>
<tr>
<td>Operating Income (Loss)</td>
<td>872.4</td>
<td>190.7</td>
<td>412.6</td>
<td>1,004.3</td>
<td>1,108.1</td>
</tr>
<tr>
<td>Net Income (Loss)</td>
<td>1,009.5</td>
<td>89.0</td>
<td>482.8</td>
<td>996.3</td>
<td>977.9</td>
</tr>
<tr>
<td><strong>Balance Sheet Data:</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash and Investments</td>
<td>20,748.5</td>
<td>18,433.1</td>
<td>18,626.5</td>
<td>17,483.1</td>
<td>16,676.4</td>
</tr>
<tr>
<td>Shareholders' Equity</td>
<td>9,132.9</td>
<td>7,860.8</td>
<td>8,340.7</td>
<td>8,075.4</td>
<td>7,608.6</td>
</tr>
<tr>
<td>Book Value per Common Share</td>
<td>223.85</td>
<td>193.37</td>
<td>204.25</td>
<td>197.45</td>
<td>178.21</td>
</tr>
<tr>
<td><strong>Financial Ratios:</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Combined Ratio</td>
<td>95.5%</td>
<td>108.8%</td>
<td>103.5%</td>
<td>87.0%</td>
<td>85.1%</td>
</tr>
<tr>
<td>Attritional Combined Ratio*</td>
<td>88.4%</td>
<td>87.0%</td>
<td>85.0%</td>
<td>85.5%</td>
<td>84.8%</td>
</tr>
<tr>
<td>After-Tax Operating ROE</td>
<td>10.3%</td>
<td>2.3%</td>
<td>5.1%</td>
<td>12.9%</td>
<td>15.0%</td>
</tr>
<tr>
<td>Net Income ROE</td>
<td>12.0%</td>
<td>1.1%</td>
<td>5.8%</td>
<td>12.8%</td>
<td>13.2%</td>
</tr>
</tbody>
</table>

* Excluding catastrophe losses, reinstatement premiums, and prior year development
## Everest—Fundamental Strengths

### Balance Sheet
As of 4Q2019

- **$9.1B** GAAP Equity
- **6.5%** Debt to Capital
- **$20.7B** Investment Portfolio with A1 Average Rating

### Diversified Business Mix
(2019 data)

- **70%** Reinsurance
- **30%** Insurance
- **49%** Property
- **51%** Casualty

### Financial Highlights

- **6.0%** expense ratio and **2.9%** for reinsurance operations — among the lowest in industry

### Additional Features

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

Everest Re Group Senior Executives

Juan C. Andrade
President and 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

Terry Walker
Senior Vice President, Chief Information Officer
UNDERWRITING TEAMS IN KEY BUSINESS LOCATIONS

Expansive Distribution Network that Spans Five Continents

Everest Global Office Locations

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

Non-U.S.
- Bermuda
- Belgium
- Brazil
- Canada
- Ireland
- U.K.
- Singapore
- Switzerland
EVEREST REINSURANCE DIVISION - LEADING GLOBAL REINSURER

2019 GWP Geography

- 52% United States
- 22% Europe (incl. UK)
- 11% Latin America/South America
- 5% Asia/Australia
- 4% Middle East/Africa
- 3% Canada
- 3% Worldwide

2019 GWP Business Mix

- 31% Property ProRata
- 23% Casualty ProRata
- 18% Property Cat XOL
- 11% Casualty XOL
- 9% Financial Lines
- 8% Property Non-Cat XOL

Everest Reinsurance Ops

<table>
<thead>
<tr>
<th></th>
<th>2017</th>
<th>2018</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gross Written Premium</td>
<td>$5,114.7</td>
<td>$6,224.6</td>
<td>$6,355.9</td>
</tr>
<tr>
<td>Combined Ratio</td>
<td>103.1%</td>
<td>113.0%</td>
<td>95.4%</td>
</tr>
<tr>
<td>Attritional Combined Ratio</td>
<td>81.1%</td>
<td>84.0%</td>
<td>85.5%</td>
</tr>
</tbody>
</table>

- Rank among the top 10 reinsurers worldwide
- Global footprint with a 48 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
Everest Insurance Ops 2017 2018 2019
Gross Written Premium $2,059.2 $2,250.6 $2,777.5
Combined Ratio 104.8% 95.3% 95.8%
Attritional Combined Ratio 96.9% 96.5% 96.5%

• A modern-era specialty insurer
• Well diversified specialty insurance company with over $2.7 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

Shift in Distribution and Class of Business

Class of Business

<table>
<thead>
<tr>
<th>Year</th>
<th>Short Tail</th>
<th>Medium Tail</th>
<th>Long Tail</th>
</tr>
</thead>
<tbody>
<tr>
<td>2014</td>
<td>51%</td>
<td>20%</td>
<td>29%</td>
</tr>
<tr>
<td>2019</td>
<td>43%</td>
<td>24%</td>
<td>33%</td>
</tr>
</tbody>
</table>

Distribution

<table>
<thead>
<tr>
<th>Year</th>
<th>Direct</th>
<th>Program</th>
</tr>
</thead>
<tbody>
<tr>
<td>2014</td>
<td>58%</td>
<td>42%</td>
</tr>
<tr>
<td>2019</td>
<td>73%</td>
<td>27%</td>
</tr>
</tbody>
</table>
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

**Kilimanjaro Catastrophe Bonds Sponsored by Everest Provide $2.6B 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.

**Everest’s Capital Markets Platform**

- Assumes reinsurance from Everest
- Generates fee income on business that is too large for Everest’s balance sheet

**Covered Perils:**
- **Kilimanjaro Re Ltd. (Series 2017-1&2)**
  - Covered Perils: U.S., Canada, & Puerto Rico named storms and earthquakes
  - $1,250M
- **Kilimanjaro Re Ltd. (Series 2018-1&2)**
  - $525M
- **Kilimanjaro Re Ltd. (Series 2019 1&2)**
  - $850M

**Capital Markets Add to Everest’s Capacity and Increase Net Margins**

- **2013**
  - Mt Logan
  - Covered Perils: diversified cat exposures across different geographical regions globally
  - $819M AUM at 1/1/20

- **2017**
  - Kilimanjaro Re Ltd. (Series 2017-1&2)
  - Covered Perils: U.S., Canada, & Puerto Rico named storms and earthquakes
  - $1,250M

- **2018**
  - Kilimanjaro Re Ltd. (Series 2018-1&2)
  - $525M

- **2019**
  - Kilimanjaro Re Ltd. (Series 2019 1&2)
  - $850M
ACTIVE CAPITAL MANAGEMENT IMPROVES SHAREHOLDER VALUE

Book Value Per Share Has Increased 2.2x 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 December 30, 2019
- Dividends to shareholders have increased 3.2x since 3Q2013
Investment Asset Mix

- 31% Corporate
- 21% Non U.S.
- 19% Mortgage/Asset Backed
- 8% Government
- 6% Cash & Short Term
- 4% Equity
- 3% Municipal
- 8% Other

One of the Lowest Debt Leverage Ratios in the Industry

$20.7B
Investible Assets with A1 Average Credit Quality

CONSERVATIVE LEVERAGE INVESTMENT PORTFOLIO

Figures as of 12/31/19
STRA NG AND CONSISTENT OPERATING CASH FLOWS

Add to Strong Liquidity Profile

'08-'09 Financial Crisis/Recession

'11 Japan EQ & Thai Floods

'12 Hurricane Sandy

CA fires, Hurricanes Michael & Florence, Asia Pacific/Australian Events*

'17 Hurricanes HIM, Mexico EQs & CA fires

'18 Townsville Monsoon, Hurr Dorian, Typhoons Faxai and Hagibis

'19

GWP Operating Cash Flow

$0.8 $0.9 $0.7 $0.7 $1.1 $1.3 $1.1 $1.4 $1.2 $0.6 $1.9

$4.1 $4.2 $4.3 $5.2 $5.7 $5.9 $6.0 $7.2 $8.5 $9.1

$0.0 $2.0 $4.0 $6.0 $8.0 $10.0

$0.0 $0.5 $1.0 $1.5 $2.0 $2.5

Gross Written Premiums Operating Cash Flows

‘2018 Asia Pacific / Australian Events are: Typhoon Jebi, Cyclone Mekunu, Typhoon Tremi, Japan Floods, and Sydney Hailstorm
SIGNIFICANT TOTAL RETURN TO SHAREHOLDERS

**Everest Re total return* over S&P 500:**

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<tbody>
<tr>
<td><strong>8 points</strong></td>
<td>31 points</td>
<td>45 points</td>
<td>51 points</td>
<td>1,042 points</td>
<td></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

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

FOCUS ON SHAREHOLDER VALUE

LEADING THE MARKET

48 years of Market Experience

Meaningful Expense Advantage Relative to Our Reinsurance Peers

6.5% Debt-to-Capital Extreme Financial Flexibility

SIGNIFICANT SCALE

26 Offices Worldwide

$9.1B 2019 Gross Written Premiums

$13.2B Capacity (Everest + Mt Logan + Cat Bonds)

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