



**We underwrite  
opportunity.**

# Investor Presentation

Fourth Quarter 2024

## Cautionary Note On Forward-Looking Statements and Non-GAAP Measures

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This presentation and the accompanying remarks contain forward-looking statements within the meaning of the U.S. Private Securities Litigation Reform Act of 1995. 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. Actual results may differ materially from those contained in forward-looking statements made on behalf of the Company. The forward-looking statements involve risks and uncertainties that include, but are not limited to, the impact of catastrophes, 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, pandemic, regulatory and legal uncertainties and other factors described in our SEC filings, including 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.

In this presentation and the accompanying remarks, the Company uses certain non-GAAP financial measures, that may include after-tax net operating income (loss), after-tax net operating income (loss) per diluted share, attritional combined ratio, gross written premiums presented on a comparable basis, net operating income return on equity ("ROE"), underwriting income, and adjusted book value per common share outstanding excluding net unrealized appreciation (depreciation) on fixed maturity, available for sale securities ("URA(D)"). The Company presents these non-GAAP financial measures to facilitate a deeper understanding of the profitability drivers of our business, results of operations, financial condition and liquidity. The Company believes that such measures are important to investors and other interested persons, and that these measures are a useful supplement to GAAP information concerning the Company's performance. These measures may not, however, be comparable to similarly titled measures used by companies within or outside of the insurance industry. Non-GAAP financial measures should be viewed in addition to, and not as an alternative for, or superior to, the Company's financial measures prepared in accordance with generally accepted accounting principles ("GAAP"). Explanations and available reconciliations of non-GAAP financial measures are included in the earnings press release filed with the SEC on Form 8-K on February 3, 2025 and available on our investor relations website.

# Everest Strategic Overview

# How Everest Builds Shareholder Value

 <b>Diversified reinsurance and insurance P&amp;C franchise</b>	 <b>Tier-1 lead market reinsurer franchise</b>
 <b>Disciplined long-term specialty Insurance strategy</b>	 <b>Strong underwriting culture</b>
 <b>Experienced and deep leadership team</b>	 <b>Net acquirer of top talent</b>
 <b>High-quality investment portfolio</b>	 <b>Balance sheet strength and nimble capital deployment</b>



**Targeting a  
Mid-Teens TSR<sup>1</sup>  
Over the Cycle**

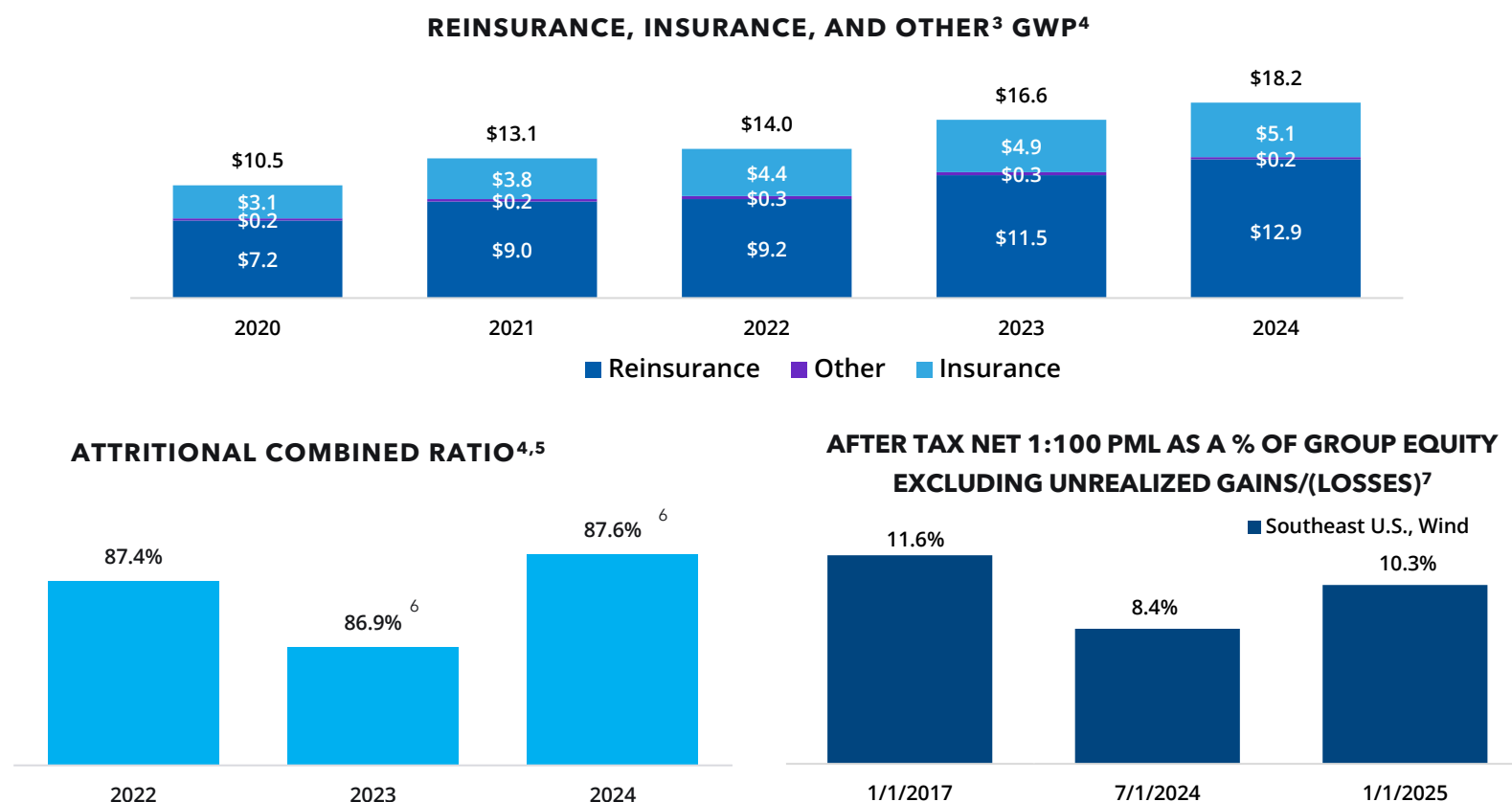
# Everest – A Leading Global Platform for Insurance and Reinsurance

## Insurance:

- Disciplined Long-Term Strategy to Develop a Leading Global Insurance Business

## Reinsurance:

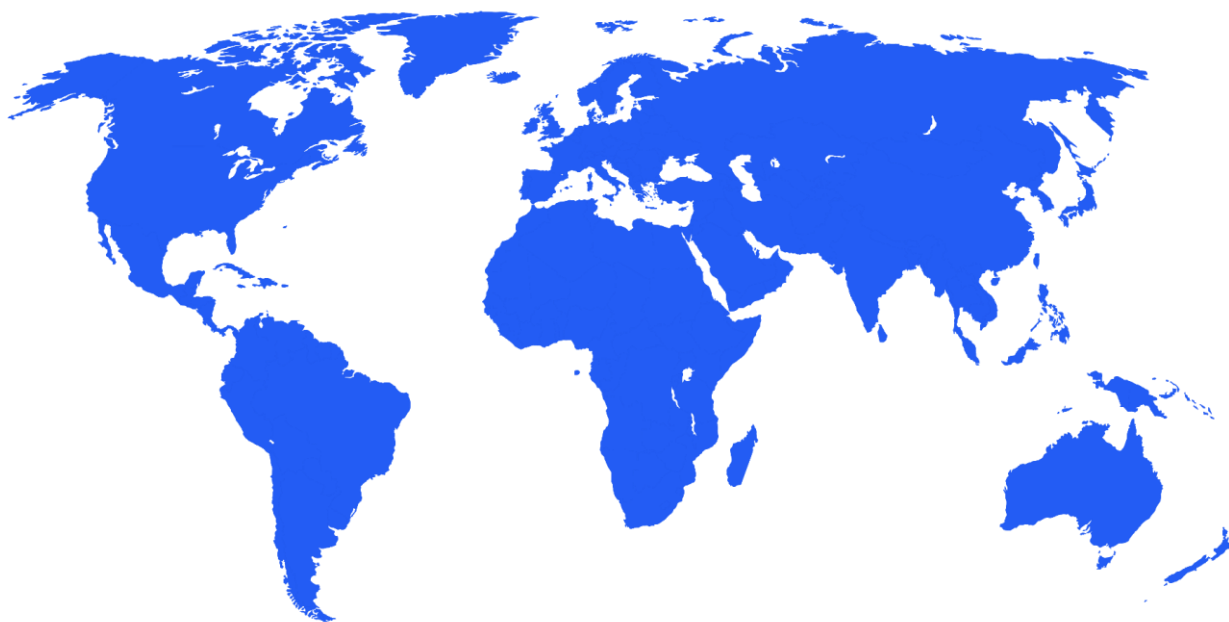
- The 4<sup>th</sup> Largest Global P/C Reinsurer<sup>2</sup> With Focus on Strategic Market Opportunities and Reduced Volatility



# Preferred Reinsurance Partner in Local and Global Markets

Recently increased local primary insurance presence in Asia, LatAm & Europe

## Think globally, trade locally



## Local strategy in action

- Offices across global reinsurance centers - with empowered, respected, and experienced local decision makers
- Breadth of diverse global risk solutions across geographies and business classes
- Ceding clients in over 100 countries
- Premium balanced between North America and International
- Dynamically allocating capital across markets to drive best returns

## Top Financial Strength Ratings

- A.M. Best: **A+**
- Moody's: **A1**
- S&P Global: **A+**

# Quarterly and Annual Results Summary

# Everest Group

## Financial Highlights, Total Shareholder Return and Net Operating Income

### 2024 FULL YEAR HIGHLIGHTS

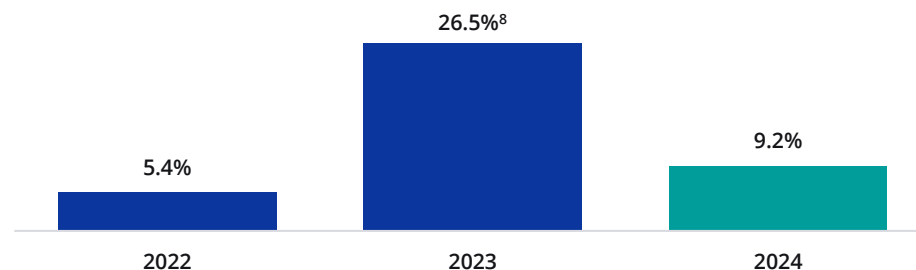
Growth in targeted classes including property and specialty lines was strong, partially offset by continued discipline, particularly in U.S. casualty

Continued to solidify tier-1 lead market Reinsurance franchise and rapidly transforming Insurance platform

Net investment income of ~\$2 billion, a company record, driven by strong fixed income returns

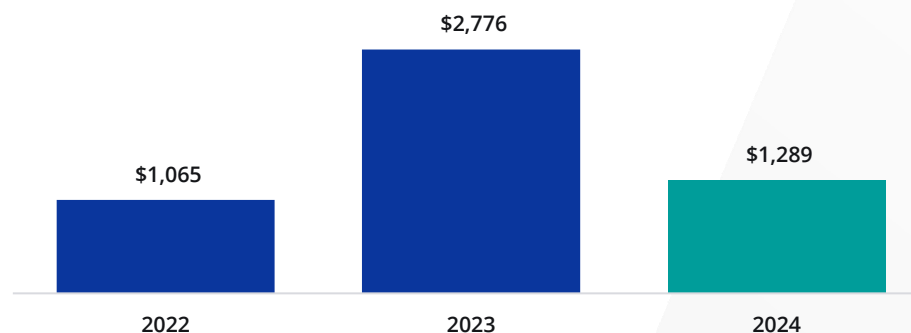
Decisive actions to fortify U.S. casualty reserves in all segments

### TOTAL SHAREHOLDER RETURN



- Our primary metric for measuring financial performance is Total Shareholder Return ("TSR"), defined as annual growth in Book Value Per Share (excluding Unrealized Gains and Losses on Available for Sale Fixed Maturity Investments) plus Dividends Per Share

### NET OPERATING INCOME - USD MILLIONS





# Everest Reinsurance Division

## Financial Highlights

### 2024 FOURTH QUARTER HIGHLIGHTS

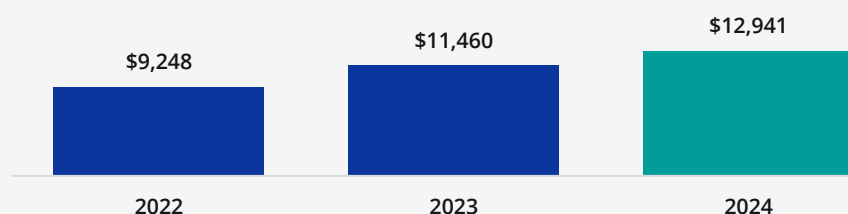
- Gross written premiums grew 12.6% on a constant dollar basis and excl. reinstatement premiums, to approximately \$3.3 billion.
- Attritional loss ratio improved 90 basis points to 56.9%, and the attritional combined ratio improved 140 basis points to 83.7%<sup>5,9</sup>.
- Market conditions expected to remain attractive in 2025.

### 2024 FULL YEAR HIGHLIGHTS

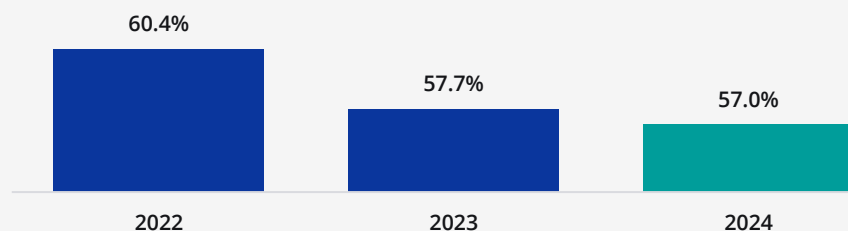
- Gross written premiums grew 12.2% on a constant dollar basis and excl. reinstatement premiums, to approximately \$12.9 billion.
- Strong growth in property and specialty lines, partially offset by continued discipline in casualty lines.
- Attritional loss ratio improved 70 basis points to 57.0%, and the attritional combined ratio improved 110 basis points to 84.0%<sup>5,9</sup>.

### REINSURANCE HIGHLIGHTS<sup>4</sup>

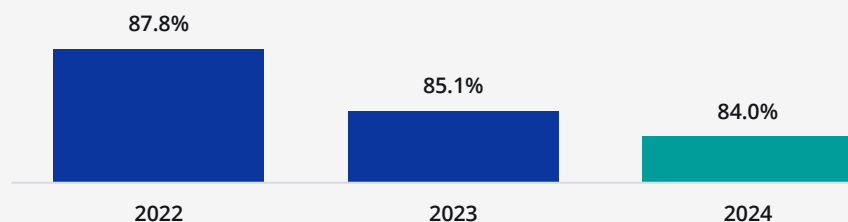
#### GROSS WRITTEN PREMIUM - USD MILLIONS



#### ATTRITUAL LOSS RATIO<sup>5</sup>



#### ATTRITUAL COMBINED RATIO<sup>5,9</sup>



# Everest Insurance Division

## Financial Highlights

### 2024 FOURTH QUARTER HIGHLIGHTS

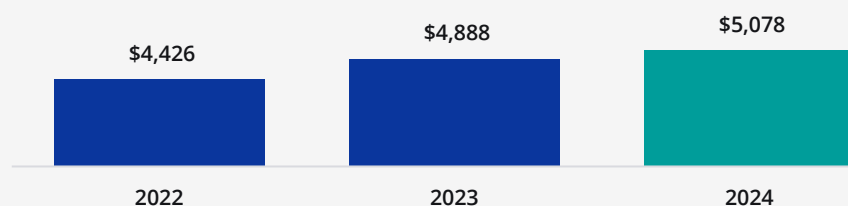
- Gross written premiums decreased 1.6% on a constant dollar basis to \$1.4 billion, driven by reductions in specialty casualty lines.
- Strengthened prior year U.S. casualty reserves by \$1.1 billion and increased current accident year losses by \$206 million.
- Pricing continues to accelerate across U.S. casualty lines (excl. financial lines).

### 2024 FULL YEAR HIGHLIGHTS

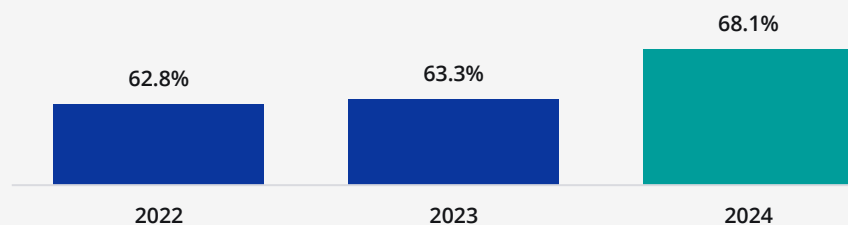
- Gross written premiums grew 4.0% on a constant dollar basis to \$5.1 billion as we continue to strategically shape the portfolio.
- Double-digit growth in short-tail and specialty lines, offset by reductions in specialty casualty lines.

### INSURANCE HIGHLIGHTS<sup>4</sup>

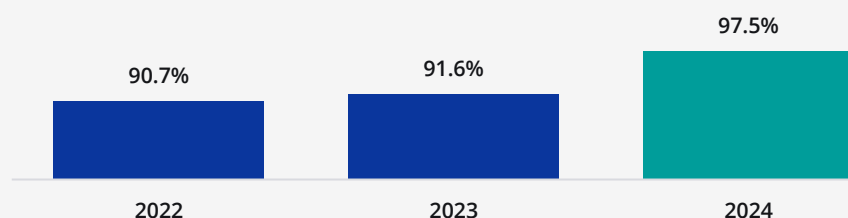
#### GROSS WRITTEN PREMIUM - USD MILLIONS



#### ATTRITIONAL LOSS RATIO<sup>5</sup>



#### ATTRITIONAL COMBINED RATIO<sup>5</sup>



# Everest – Financial Highlights

## Equity and Capital Resources

\$14.7 billion in shareholders' equity, excluding \$849 million of unrealized losses on the fixed maturity portfolio, resulting in a TSR<sup>1</sup> of 9.2%

Efficient capital structure including \$2.6 billion in long term debt at attractive interest rates

Repurchased \$200 million of common shares during the year

## Investment Income and Cash Flow

Enhanced interest income driven by stronger fixed income returns as new money yields remain attractive

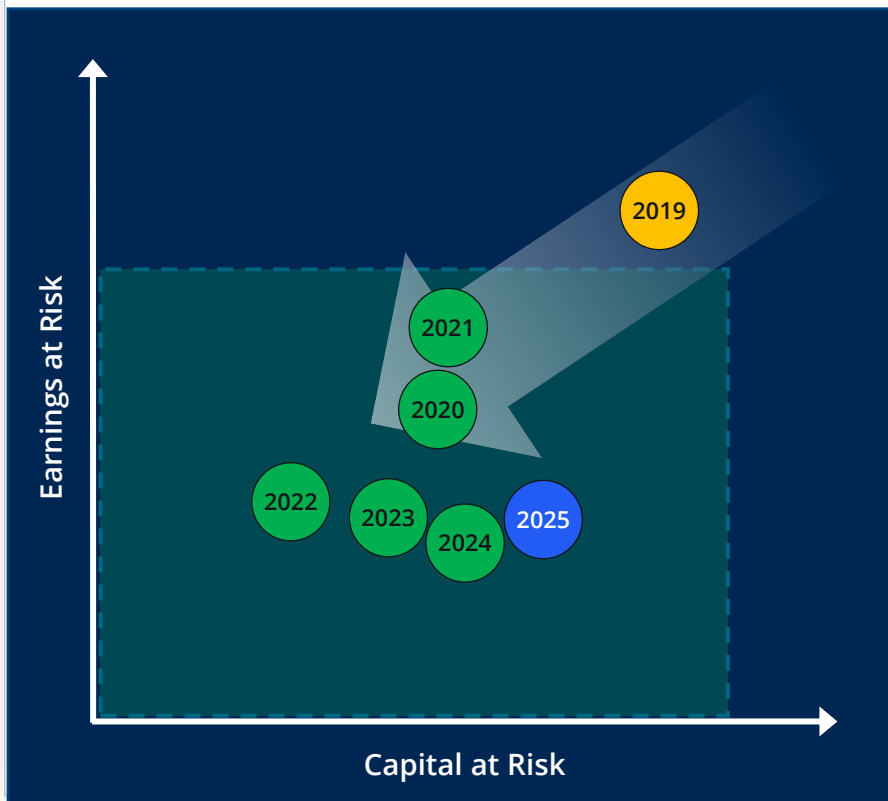
\$41.5 billion in invested assets  
3.1-year fixed income duration  
AA- average credit quality

Strong operating cash flow of \$5.0 billion for the full year, a company record

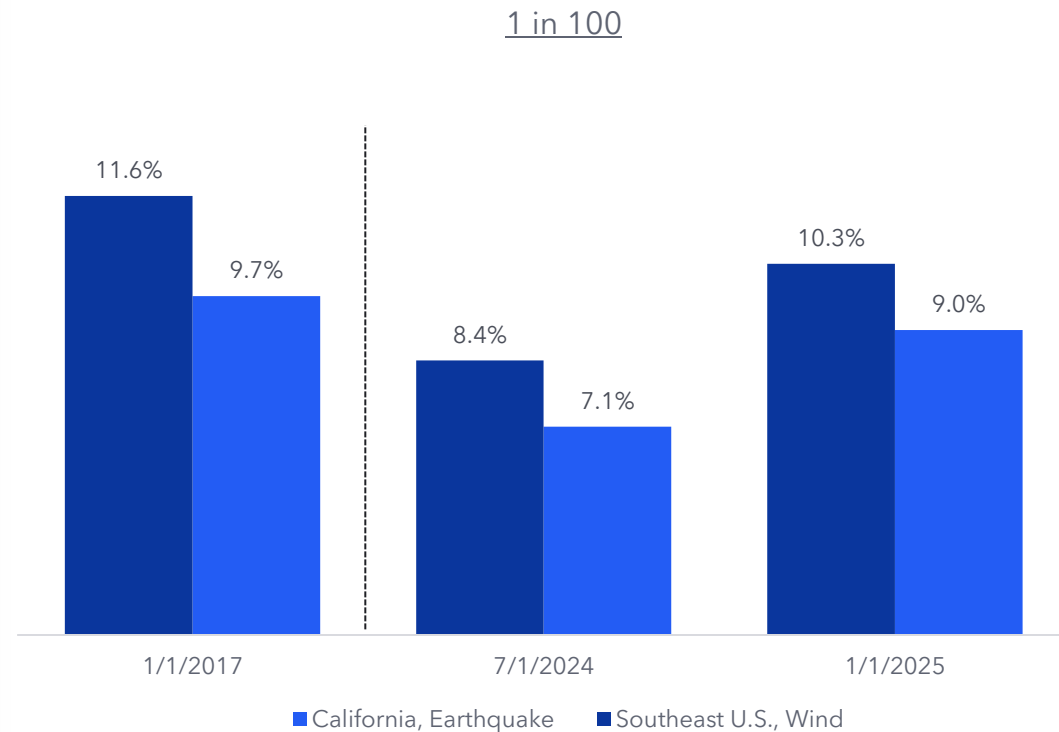
# Transforming Everest's Risk Profile

Very attractive risk adjusted returns & targeted growth in attractive property lines

## Superior Risk / Return Economics within our Defined Risk Appetite



## After Tax Net 1:100 PML as a % of Group Equity Excluding URGL<sup>7</sup>



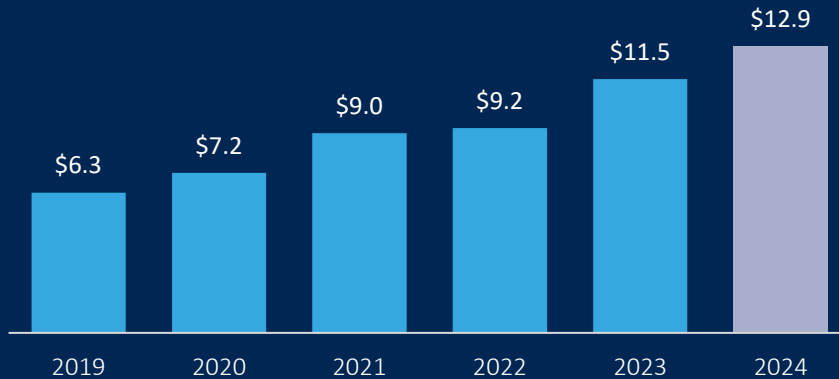
- The above chart for Illustrative purposes, as of 1/1/2025

# Everest Segment Summary

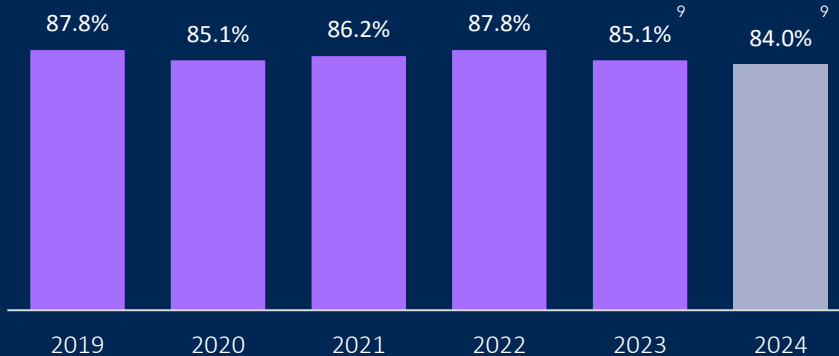
# Preferred Lead Market Reinsurance Franchise

## HISTORY OF CONSISTENT GWP GROWTH<sup>4</sup>

\$ in billions



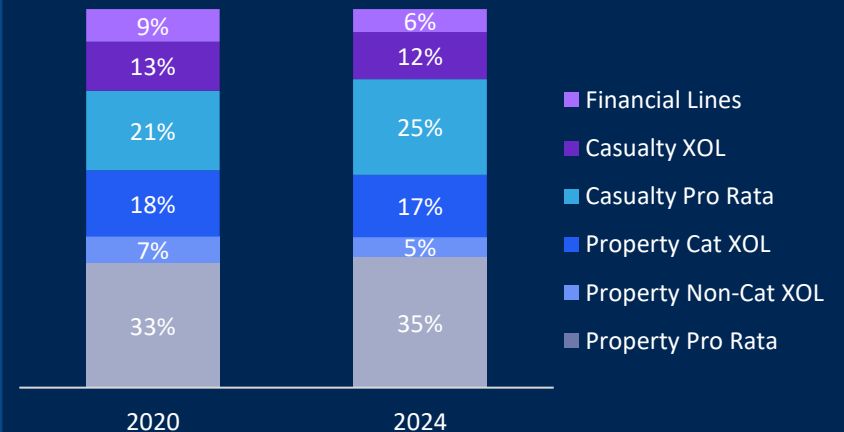
## STABLE ATTRITIONAL COMBINED RATIO WITH LESS CAT EXPOSURE<sup>4,5</sup>



## Leading Reinsurance Platform

- Leading global P&C reinsurer with a value proposition and relationships to continue to boost our leadership position around the globe and maximize our portfolio's performance
- Deliberate efforts to optimize our portfolio and reduce cat volatility continue to improve our risk adjusted returns.
- Expect favorable market conditions to continue through 2025, outlook remains strong.

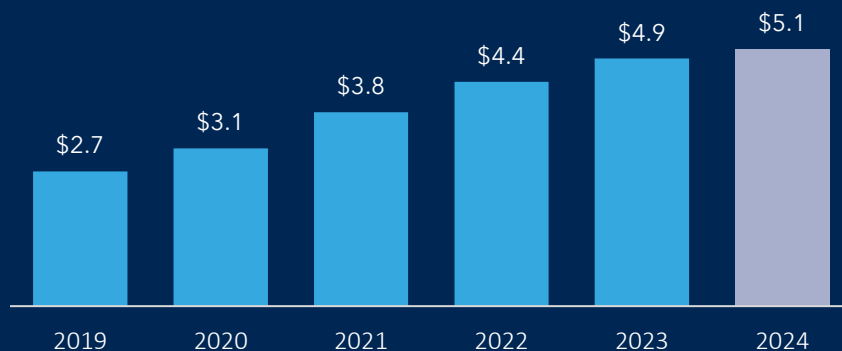
## PROVIDING STABLE, CONSISTENT CAPACITY TO CORE MARKETS (BASED ON FULL YEAR DATA)



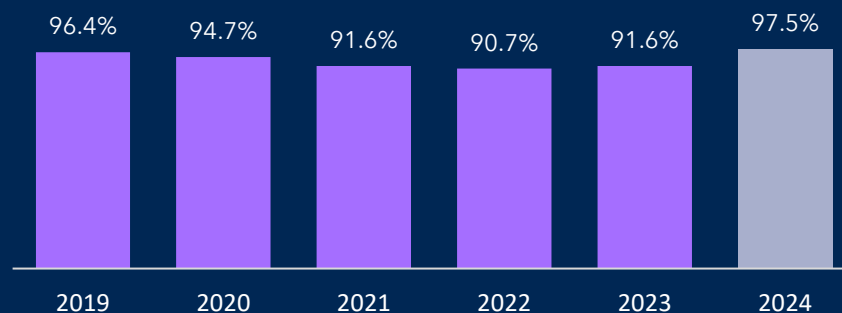
# Disciplined Long-Term Global Primary Insurance Strategy

## HISTORY OF CONSISTENT GWP GROWTH<sup>4</sup>

\$ in billions



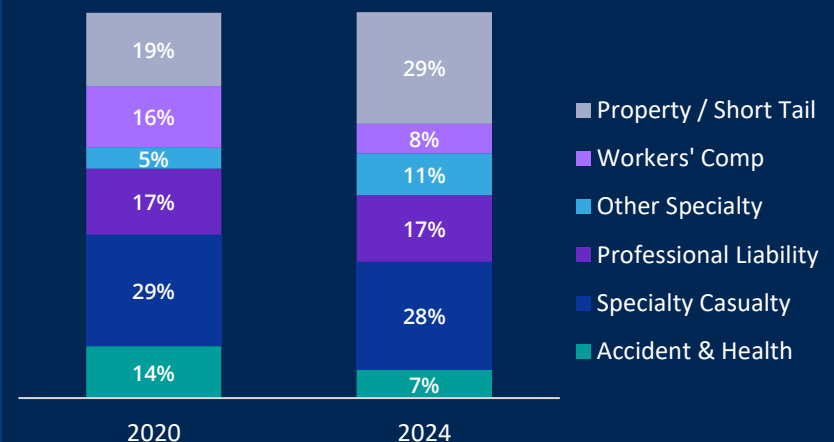
## ATTRITIONAL COMBINED RATIO<sup>4,5</sup>



## Global Strategy Focused on Profitable Growth

- Significantly transforming North America insurance platform to deliver improved results
- Organic international insurance expansion performing strongly
- Armed with the talent, tools and capabilities to deliver consistent growth and underwriting results
- Global expansion to deliver balanced and diversified business mix

## SHAPING PORTFOLIO TO RESPOND TO GLOBAL MARKET TRENDS (BASED ON FULL YEAR DATA)

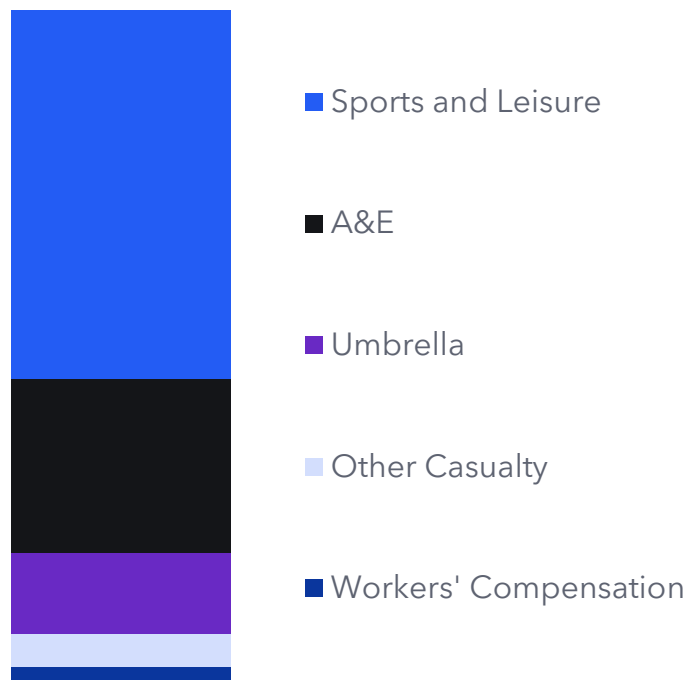


# Everest Other Segment<sup>3</sup>

Other Segment: 4% of Group's Net Reserves

## Other Segment Reserves

as of December 31, 2024



Newly created "Other" segment includes the recently sold sports and leisure insurance business, legacy asbestos and environmental, and other discontinued insurance programs and coverage classes in run-off

Segment net reserves of \$1.1B as of December 31, 2024

\$425M of reserve strengthening follows significant organizational transformation of U.S. casualty platform

Other segment reserves include risk margin<sup>10</sup> of \$119M beyond Actuarial Central Estimate<sup>11</sup>

Average expected tail of reserves 3-4 years

**Enhanced disclosure around non-core lines of business**

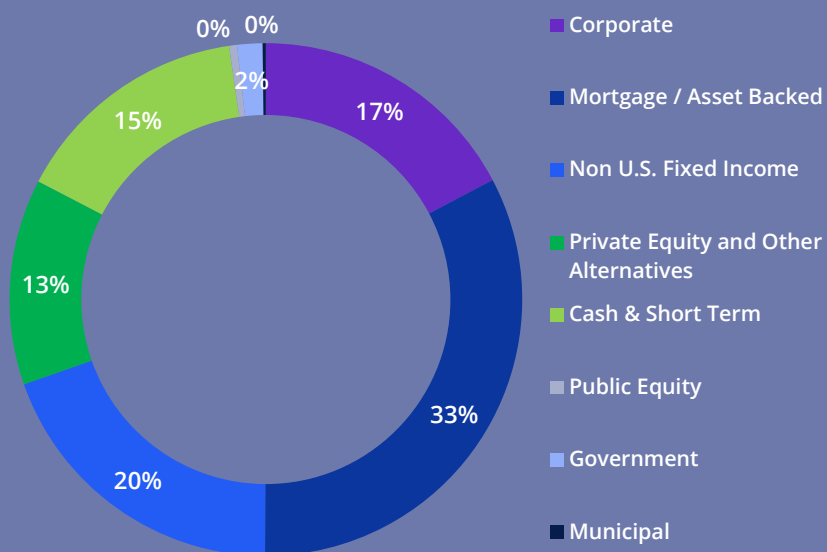


# Everest Investment Portfolio

## INVESTMENT PORTFOLIO GUIDING PRINCIPLES

- Portfolio diversification
- High degree of liquidity
- Strong credit quality
- Asset/liability duration matching
- Optimize risk adjusted return and capital efficiency

INVESTED ASSET PORTFOLIO COMPOSITION  
AS OF DECEMBER 31, 2024



Note: For additional information please refer to endnotes on page 23.

## QUARTERLY AND YEAR TO DATE HIGHLIGHTS

Dual strategy approach:  
Stable income and total return

\$41.5B total invested assets, of  
which 86% are in fixed income and  
cash/short-term securities

3.1-year average duration of the  
fixed income portfolio, with an AA-  
average credit quality

\$473 million in net investment  
income for 4Q24

# Path Towards Consistently Generating Attractive Returns



**Tier-1 lead market global reinsurance franchise**



**Aggressive response to U.S. casualty lines reserves in all segments**



**Rapidly transforming North America insurance platform to deliver improved results**



**Organic international insurance expansion performing strongly**



**Balance sheet strength and nimble capital deployment create optionality**



**Growing high-quality investment portfolio**

**Targeting Mid-Teens Total Shareholder Return<sup>1</sup> Over the Cycle**

# Appendix

# 4Q 2024 Reserve Action Overview

Decisive actions to fortify US casualty reserves

Net Reserve Development	
	Amount (pre-tax) <sup>12</sup>
<b>Reinsurance Segment</b>	
U.S. Casualty Reinsurance <sup>13</sup> ( <i>adverse</i> )	\$684 million
Property, Mortgage, and Other ( <i>favorable</i> )	\$684 million
<b>Total</b>	<b>\$0 million</b>
<b>Insurance Segment</b>	
U.S. Casualty Insurance <sup>14</sup> PYD ( <i>adverse</i> )	\$1,072 million
U.S. Casualty Insurance <sup>15</sup> 2024 AY ( <i>adverse</i> )	\$206 million
<b>Total (adverse)</b>	<b>\$1,278 million</b>
<b>Other Segment<sup>3</sup></b>	
Sports and Leisure ( <i>adverse</i> )	\$315 million
Asbestos & Environmental ( <i>adverse</i> )	\$54 million
Other <sup>16</sup> ( <i>adverse</i> )	\$35 million
U.S. Casualty 2024 AY ( <i>adverse</i> )	\$22 million
<b>Total (adverse)</b>	<b>\$425 million</b>
<b>Everest Group Total (adverse)</b>	<b>\$1,704M pre-tax</b>

## Key Takeaways

Our booked reserves reflect Management's Best Estimate

### Reinsurance Segment:

- Favorable development in property and mortgage lines, which management believes contain additional embedded margin
- Strengthening for U.S. casualty reserves across all AY's reflecting higher loss emergence impacted by social inflation
- U.S. Casualty \$504M Actuarial Central Estimate<sup>11</sup> + \$180M risk margin<sup>10</sup>

### Insurance Segment:

- Materially strengthened U.S. casualty reserves in AY's 2020 to 2024
- Adverse development driven by a combination of social inflation and portfolio concentrations in certain classes
- \$1.1B Actuarial Central Estimate + \$182M risk margin

### Other Segment:

- New segment primarily comprised of certain sports and leisure lines (after giving effect to the sale of the business in October 2024), A&E, and certain other lines
- \$307M Actuarial Central Estimate + \$119M risk margin

**Decisive actions include \$481M of risk margin above Actuarial Central Estimates for U.S. casualty**

# Financial Highlights

## Current and Historical

(\$ in millions, except per share data)	4Q24	For the year ended December 31,					
		2024	2023	2022	2021	2020	
BALANCE SHEET							
Cash and Investments	\$41,531	\$41,531	\$37,142	\$29,872	\$29,673	\$25,462	
Shareholders' equity	\$13,875	\$13,875	\$13,202	\$8,441	\$10,139	\$ 9,726	
Book value per common share	\$322.97	\$322.97	\$304.29	\$215.54	\$258.21	\$243.25	
RESULTS							
Gross written premiums	\$4,671	\$18,232	\$16,637	\$13,952	\$13,050	\$10,482	
Net investment income	\$473	\$1,954	\$1,434	\$830	\$1,165	\$642	
Net operating income (loss)	\$(780)	\$1,289	\$2,776	\$1,065	\$1,153	\$300	
per diluted common share	\$(18.39)	\$29.83	\$66.39	\$27.08	\$28.97	\$7.46	
Net income (loss)	\$(593)	\$1,373	\$2,517	\$597	\$1,379	\$514	
per diluted common share	\$(13.96)	\$31.78	\$60.19	\$15.19	\$34.62	\$12.78	
Dividends paid	\$2.00	\$7.75	\$6.80	\$6.50	\$6.20	\$6.20	
FINANCIAL RATIOS							
Combined ratio	135.5%	102.3%	90.9%	96.0%	97.8%	102.9%	
Attritional combined ratio <sup>4,5</sup>	91.6% <sup>6</sup>	87.6% <sup>6</sup>	86.9% <sup>6</sup>	87.4%	87.6%	87.6%	
After-tax net operating return on average adjusted equity	(20.6)%	9.0%	23.1%	10.6%	12.2%	3.4%	
Net income (loss) return on average equity	(15.7)%	9.6%	20.9%	6.0%	14.6%	5.8%	

Note: For additional information please refer to endnotes on page 23.

# Tracking Total Shareholder Return

<i>(\$ in millions, except per share data)</i>	2024	2023	2022
<b>BALANCE SHEET DATA</b>			
Reported Shareholders' Equity	\$13,875	\$13,202	\$8,441
Net unrealized gains / (losses)	\$(849)	\$(723)	\$(1,709)
Shareholders Equity excluding URGL	\$14,724	\$13,925	\$10,149
<b>BOOK VALUE PER SHARE DATA</b>			
Reported BVPS	\$322.97	\$304.29	\$215.54
Number of shares outstanding	43.0	43.4	39.2
<b>TSR DRIVERS</b>			
BVPS excluding URGL	\$342.74	\$320.95	\$259.18
Dividends per share	\$7.75	\$6.80	\$6.50
<b>YTD Annualized Total Shareholder Return ("TSR")</b>	<b>9.2%</b>	<b>26.5%<sup>8</sup></b>	<b>5.4%</b>

## EVEREST FINANCIAL RETURN OBJECTIVE

**Total Shareholder Return ("TSR"):** Annual growth in Book Value per Share, excluding Unrealized Gains and Losses ("URGL") on Available for Sale Fixed Maturity Investments, plus Dividends per Share

# Endnotes

- <sup>1</sup> Total Shareholder Return ("TSR") is annual growth in Book Value Per Share excluding Unrealized Gains and Losses on Fixed Maturity Available for Sale Securities, plus Dividends Per Share
- <sup>2</sup> Source: Aon's Reinsurance Aggregate (April 2023)
- <sup>3</sup> Our new other segment primarily includes the results of our sports and leisure business that was sold in October 2024, consisting of policies written prior to the sale and policies renewed and certain new business on the Company's paper post-sale. It also includes run-off asbestos and environmental exposures, certain discontinued insurance programs primarily written prior to 2012, and certain discontinued insurance and reinsurance coverage classes. The Other segment does not generally sell insurance or reinsurance products but are responsible for the management of existing policies and settlement of related losses. The only noteworthy exception relates to a limited number of renewed and new policies written on the Company's paper by the purchaser of the sports and leisure business referred to above, for a finite period of time post-closing.
- <sup>4</sup> Prior years were restated to reflect segment reclassifications and adjusted attritional ratios calculations to include the impact of CECL.
- <sup>5</sup> Attritional ratios exclude catastrophe losses, net catastrophe reinstatement premiums, prior year development, Covid-19 losses, and losses from the Russian/Ukraine war.
- <sup>6</sup> Excludes approximately \$68m and \$94m of profit commission related to loss reserves releases, respectively. When including this profit commission, the Group's reported attritional combined ratio is 93.4% and 88.1% for the quarter and year ended December 31, 2024, respectively, and 89.3% and 87.6% for the quarter and year ended December 31, 2023, respectively.
- <sup>7</sup> Calculated as the 1:100 net economic loss as of January 1, divided by Everest's shareholders' equity excluding unrealized gains/(losses) on available for sale fixed maturity investments of the preceding December 31, and preceding June 30 for 7/1/24 PMLs.
- <sup>8</sup> 2023 Total Shareholder Return includes a 5.2-point benefit from the deferred tax asset associated with the change in Bermuda tax law.
- <sup>9</sup> Excludes approximately \$68m and \$94m of profit commission related to loss reserves releases, respectively. When including this profit commission, the Reinsurance Segment's reported attritional combined ratio is 86.0% and 84.6% for the quarter and year ended December 31, 2024, respectively, and 88.7% and 86.1% for the quarter and year ended December 31, 2023, respectively.
- <sup>10</sup> "Risk margin" represents an allowance for uncertainty added by management to the Actuarial Central Estimate to arrive at the reserve amount booked ("Management's Best Estimate"), which represents management's view of the ultimate loss liability.
- <sup>11</sup> An Actuarial Central Estimate is a neutral, most likely prediction of a future financial outcome.
- <sup>12</sup> Amounts may not sum due to rounding.
- <sup>13</sup> U.S. Casualty Reinsurance contains all treaty and facultative casualty classes writing predominantly U.S. (but also a small amount of non-U.S.) exposures in auto liability, excess / umbrella, and general liability lines, and also a small portion of workers' compensation.
- <sup>14</sup> A large preponderance of U.S. Casualty Insurance consists of auto liability, excess / umbrella, and general liability lines.
- <sup>15</sup> Consists predominantly of U.S. Casualty 2024 accident year strengthening and includes a small portion of non-casualty lines.
- <sup>16</sup> Consists predominantly of run-off excess / umbrella portfolios.