



Everest Re Group, Ltd.

INVESTOR PRESENTATION

First Quarter 2015

EVEREST RE GROUP, LTD • SEON PLACE, 141 FRONT STREET, 4TH FLOOR • HAMILTON HM 19, BERMUDA

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 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 book value per common share over time, and
- Achieve returns that provide a mid-teens compound annual growth rate in shareholder value.

THE EVEREST FRANCHISE – Well Positioned for Success

A BUSINESS MODEL THAT IS NOT EASILY REPLICATED

TOP TIER REINSURER

\$5.7B 2014 Gross Written
Premiums

SIGNIFICANT SCALE

\$10B Capacity
Everest + Mt. Logan + Cat Bonds

GLOBAL REACH

13 Reinsurance offices, 8 outside the US
15 Insurance offices

LONG TERM MARKET PRESENCE

40 + Years of Market Experience

EXTREME FINANCIAL FLEXIBILITY

7.7% Debt to Capital Ratio

STRONG RATINGS

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

LONG TERM VALUE CREATION

13% Compound Annual Growth in
Book Value Per Share, Adjusted
for Dividends, since 1995

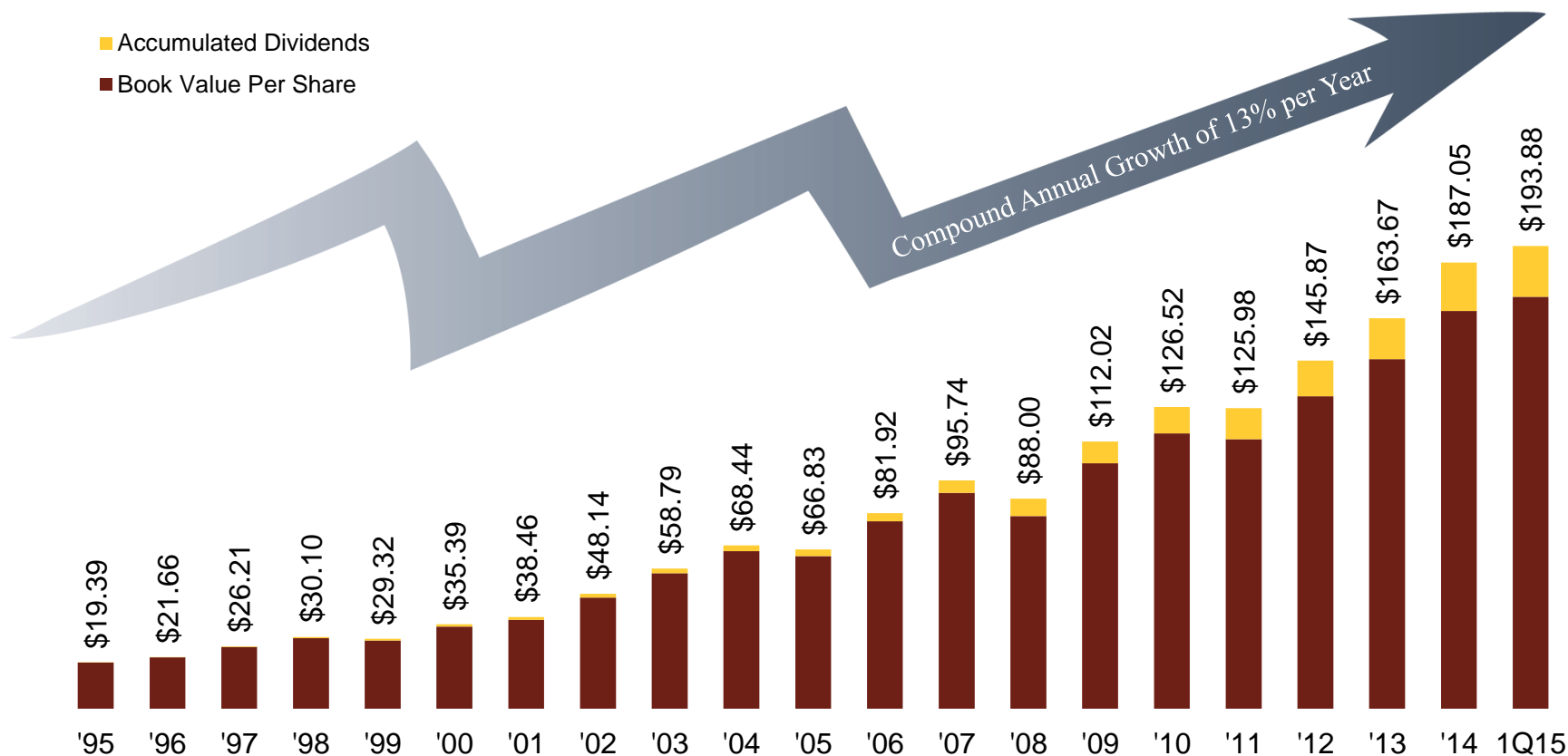
EFFICIENT OPERATING STRUCTURE

7 Point Expense Advantage Relative
to Our Peers

Generating Shareholder Value

TOTAL SHAREHOLDER RETURN

Total Value Creation, defined as growth in book value per share + dividends, has averaged 12% annually over the last 5 years

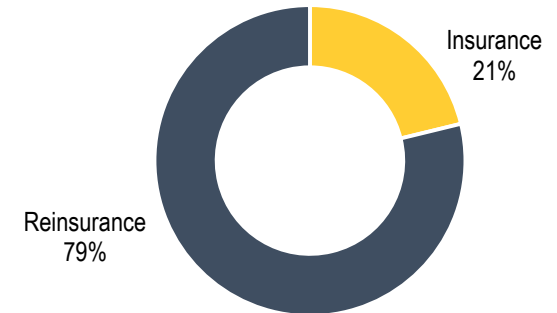


The Everest Advantage

WELL POSITIONED TO CONTINUE TO BUILD VALUE

- Strong Brand Recognition
- Top ratings (A.M. Best A+; S&P A+; Moody's A1)
- Experienced Management Team and Board of Directors
- Winning Culture – disciplined, focused on profitable growth, accountable – results oriented, flat and nimble in decision making
- Efficient Operating Structure – 4.6% group expense ratio and 2.8% expense ratio for reinsurance operations only
- High-quality, liquid investment portfolio with \$17.8 Billion of assets with an average rating of A+/A1
- Strong Balance Sheet - \$7.7 Billion in GAAP equity
- Diversified Book of Business – Reinsurance/Insurance; Property/Casualty; U.S./Non U.S.

2014 Gross Written Premium
\$5.7 Billion



Experienced
Team

Strong Cycle
Management

Diversified
Business Platform

Disciplined Growth

Financial Highlights

	YTD	For the year ended December 31,				
(\$ in millions)	2015	2014	2013	2012	2011	2010
Income Statement Data:						
Gross Premiums Written	\$ 1,414.0	\$ 5,749.0	\$ 5,218.6	\$ 4,310.5	\$ 4,286.2	\$ 4,200.7
Net Premiums Earned	1,307.1	5,169.1	4,753.5	4,164.6	4,101.3	3,934.6
Net Investment Income	122.6	530.6	548.5	600.2	620.0	653.5
Operating Income (Loss)	329.9	1,143.7	1,062.6	715.2	(93.6)	518.1
Net Income (Loss)	323.0	1,199.2	1,259.4	829.0	(80.5)	610.8
Balance Sheet Data:						
Cash and Investments	17,794.5	17,435.9	16,596.5	16,576.2	15,797.4	15,365.0
Shareholders' Equity	7,666.6	7,451.1	6,968.3	6,733.5	6,071.4	6,283.5
Book Value per Common Share	172.63	166.75	146.57	130.96	112.99	115.45
Financial Ratios:						
Combined Ratio	81.9%	82.8%	84.5%	93.8%	118.5%	102.8%
After-Tax Operating ROE	18.1%	16.3%	16.5%	12.2%	-1.6%	8.9%
Net Income ROE	17.7%	17.1%	19.5%	14.1%	-1.4%	10.4%

Long Term Performance

DEMONSTRATES STRONG CYCLE MANAGEMENT

Key Profitability Measures <i>(Compound Annual Growth Rate)</i>	5 Year 2010-2014	10 Year 2005-2014	ITD 1996-2014
Combined Ratio	95.4%	96.1%	97.5%
Pretax Operating ROR	15%	15%	15%
Operating ROE	11%	10%	12%
Shareholder Value	12%	11%	13%

* Weighted average

Strong and stable results despite challenges posed by:

- Cyclical underwriting market conditions
- Legacy asbestos and environmental (A&E) claims
- Several years of significant catastrophe loss activity
- Financial market volatility
- Low interest rate environment

Multiple Distribution Channels

ABILITY TO RESPOND TO GLOBAL OPPORTUNITIES

Key Operating Subsidiaries in the United States, Ireland, and Bermuda

REINSURANCE LOCATIONS:

- | | |
|----------------------|---------------|
| United States | ▪ Bermuda |
| ▪ Chicago, IL | ▪ Belgium |
| ▪ Liberty Corner, NJ | ▪ Brazil |
| ▪ Miami, FL | ▪ Canada |
| ▪ New York, NY | ▪ Ireland |
| ▪ Oakland, CA | ▪ London |
| | ▪ Singapore |
| | ▪ Switzerland |

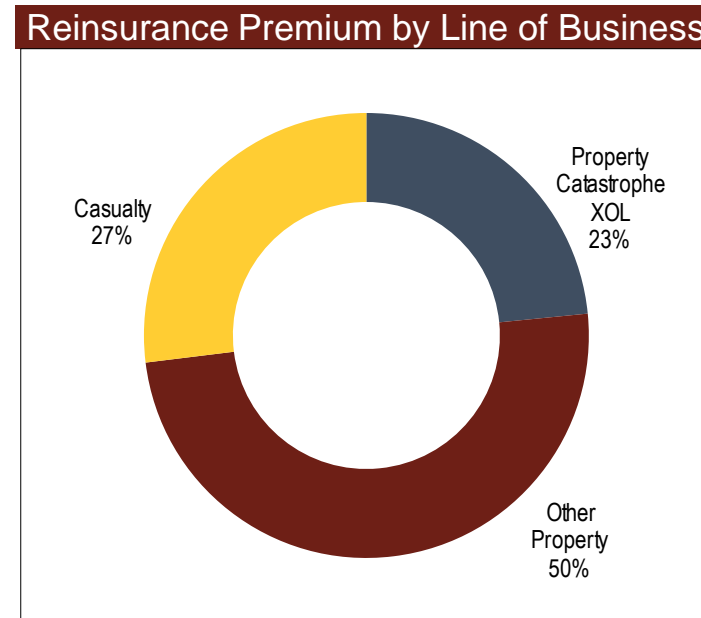
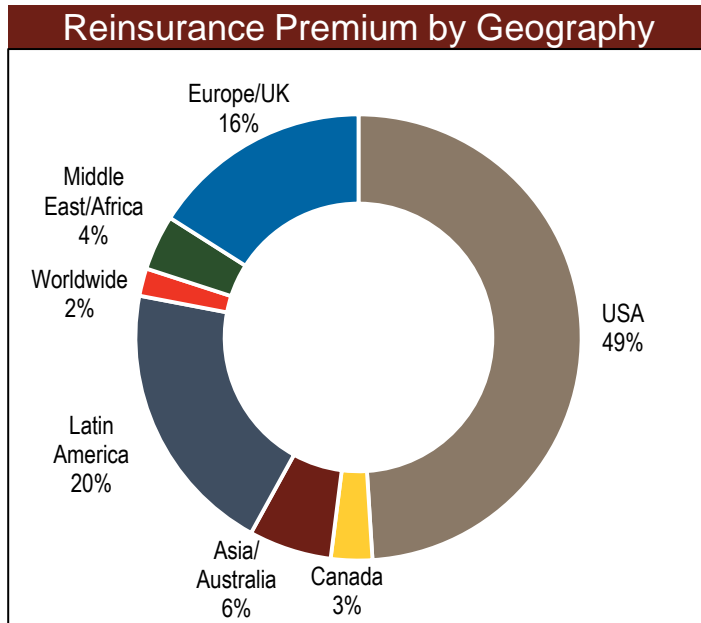
INSURANCE LOCATIONS

- | | |
|----------------------|----------------------------|
| United States | ▪ New York, NY |
| ▪ Amarillo, TX | ▪ Oakland, CA |
| ▪ Avon, CT | ▪ Orange, CA |
| ▪ Atlanta, GA | ▪ Tampa, FL |
| ▪ Chicago, IL | ▪ Topeka, KS |
| ▪ Coeur d'Alene, ID | |
| ▪ Indianapolis, IN | Canada |
| ▪ Lexington, KY | ▪ British Columbia, Canada |
| ▪ Liberty Corner, NJ | ▪ Toronto, Canada |



Everest Reinsurance

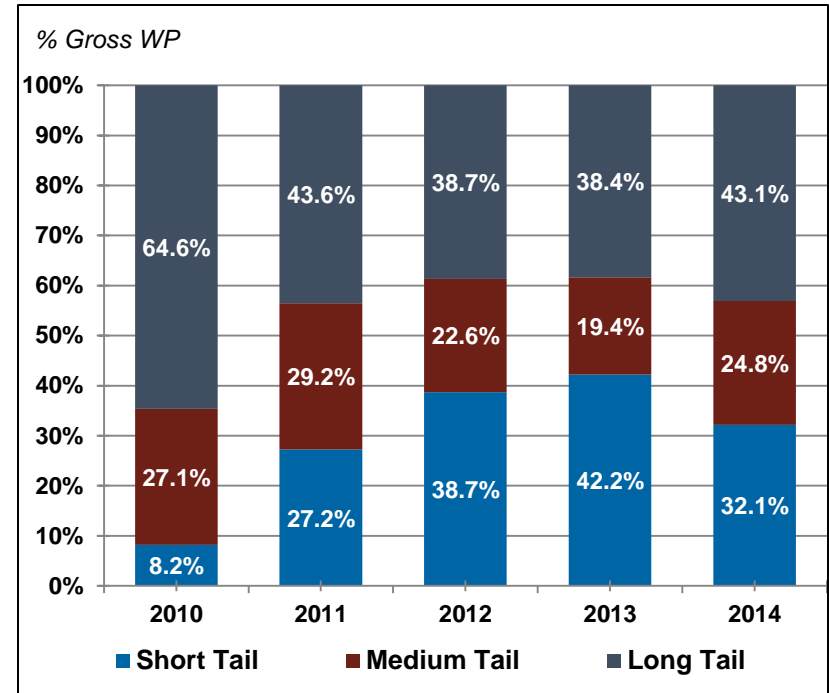
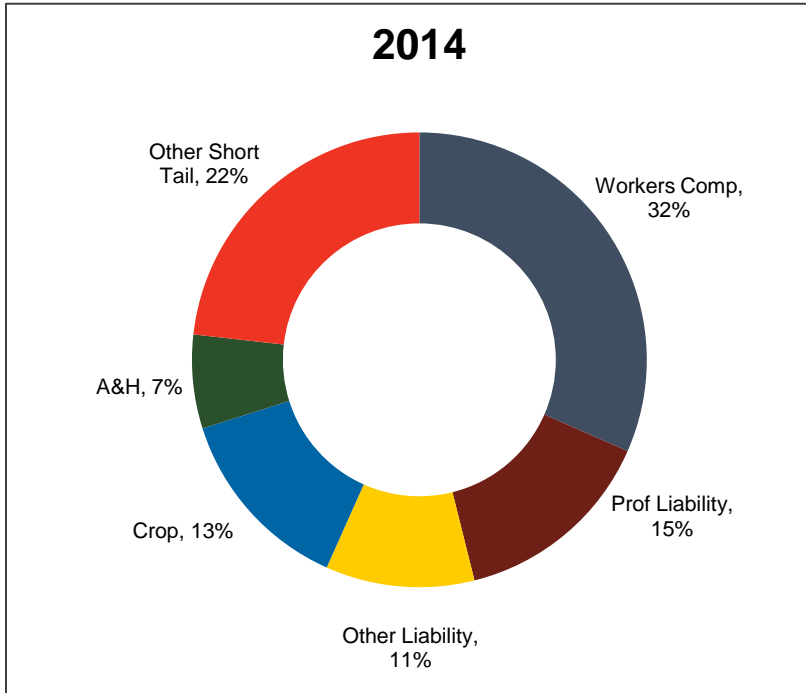
AMONGST THE MOST DIVERSIFIED REINSURANCE ORGANIZATIONS



- Multi product capability – Property/Casualty; Treaty/Facultative; XOL/Prorata
- Broad global distribution network
- Ability to adapt and react quickly to changing market dynamics
- Strong client/broker relationships

Everest Insurance

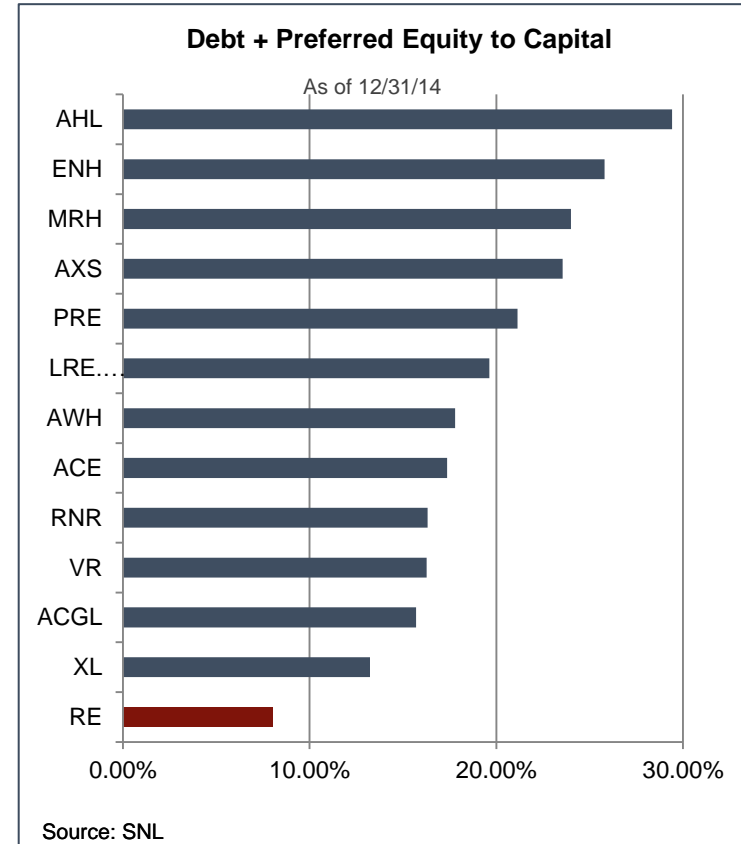
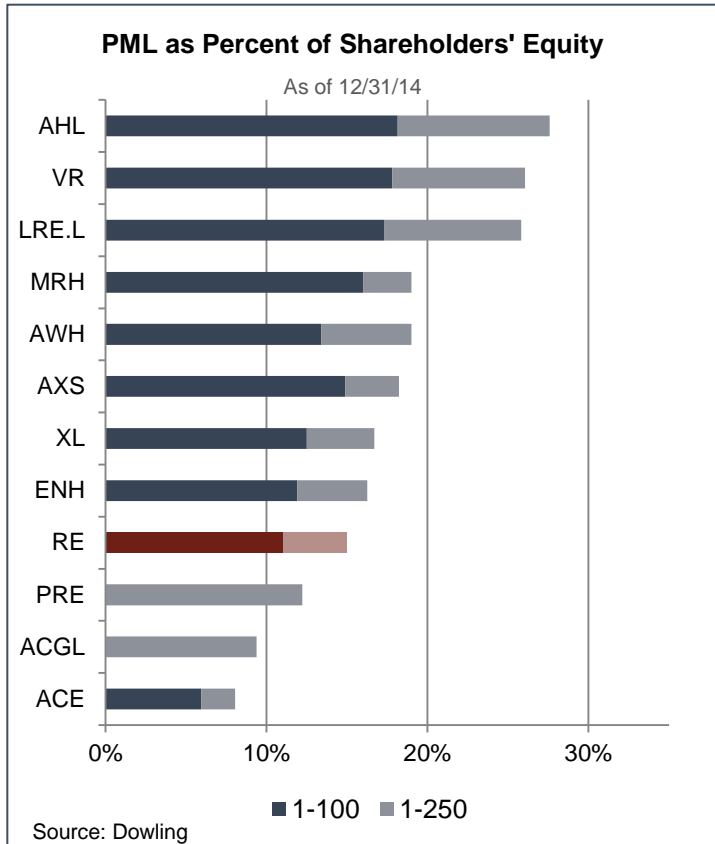
A GLOBAL SPECIALTY INSURANCE COMPANY WITH DISTINCT UNDERWRITING EXPERIENCE



- Selective repositioning and expansion of our insurance portfolio towards specialty markets
- Balance risks across line of business, geography, industry and frequency/severity profiles
- Expand and enhance a multi-channel distribution strategy

Strong Risk Management Culture

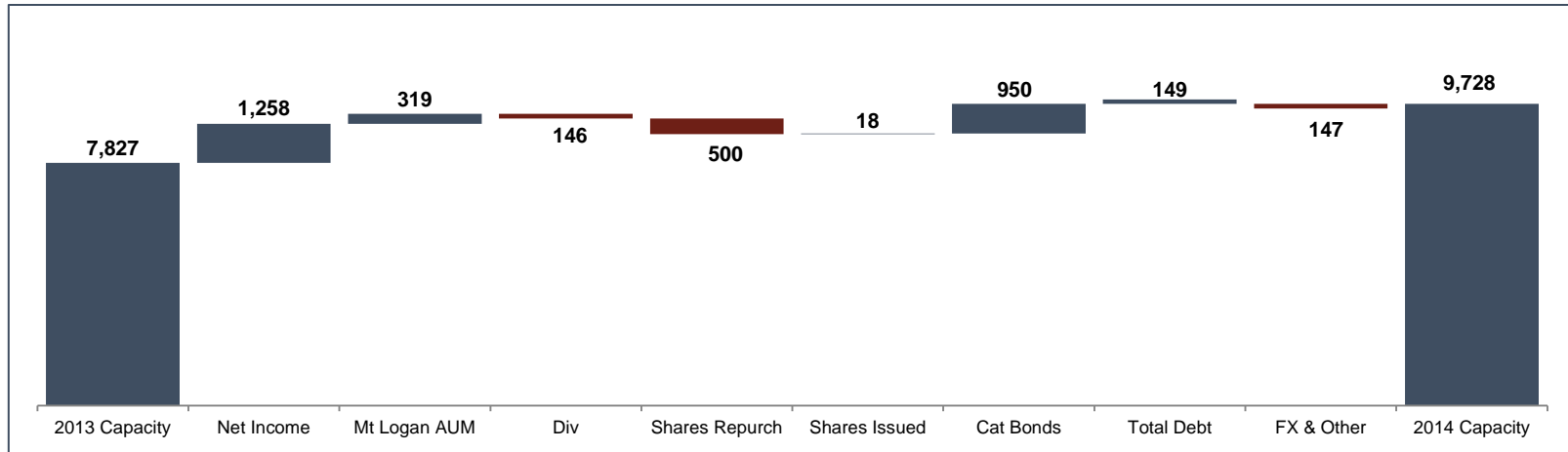
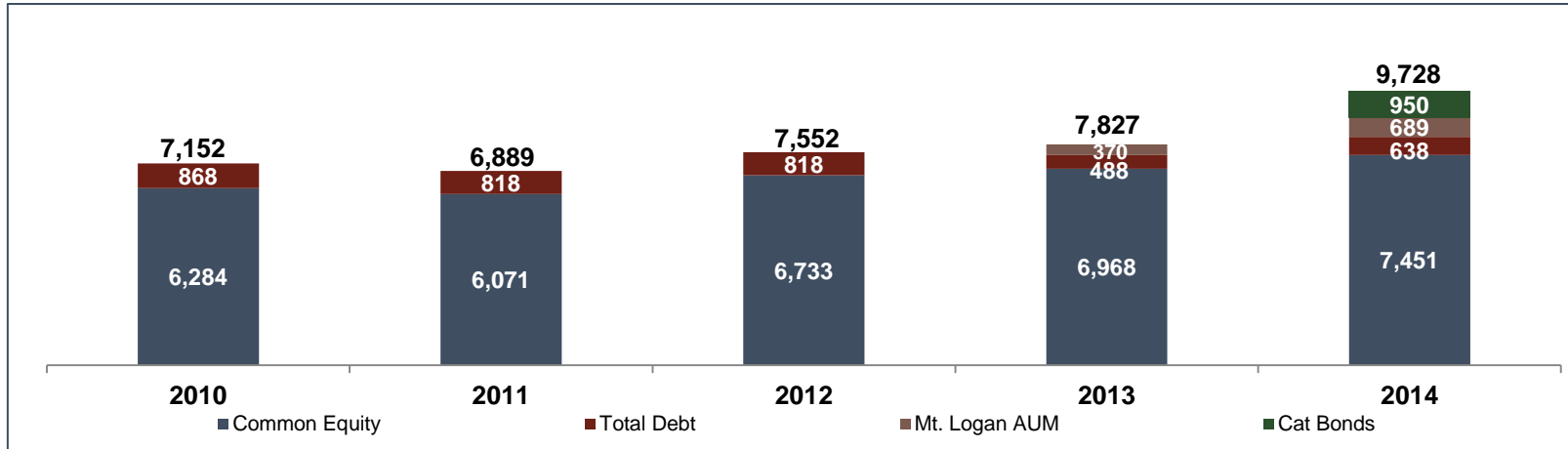
WITH CONSIDERABLE FINANCIAL FLEXIBILITY AND CONSERVATIVE PROPERTY CATASTROPHE EXPOSURE



Risk is fundamental to our business therefore we have developed a comprehensive enterprise risk management (ERM) framework that aims to preserve the strength of our balance sheet while generating reasonable returns to shareholders.

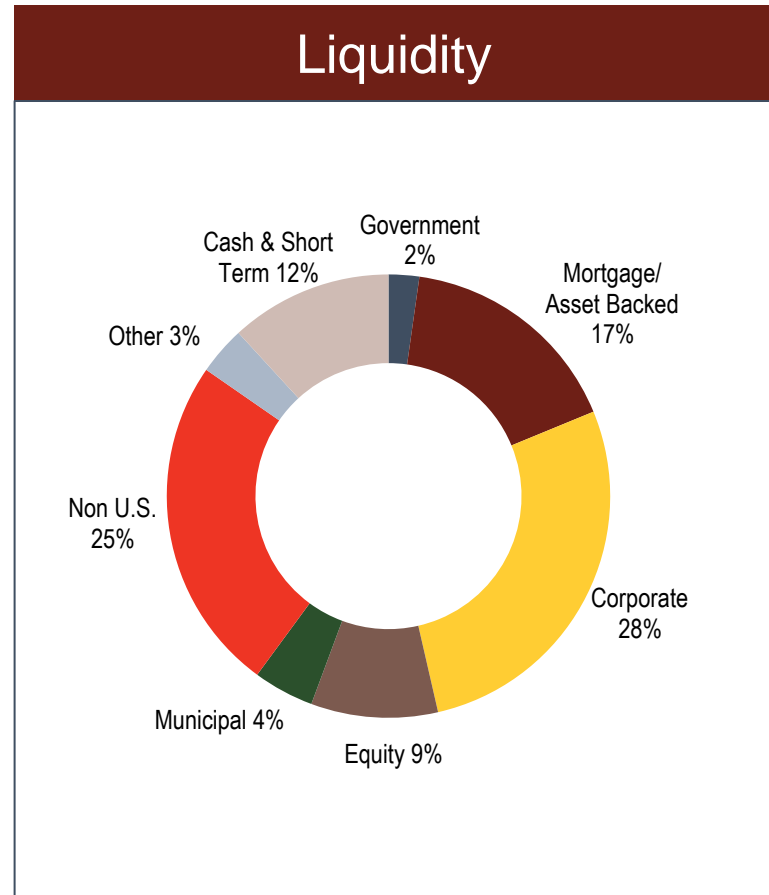
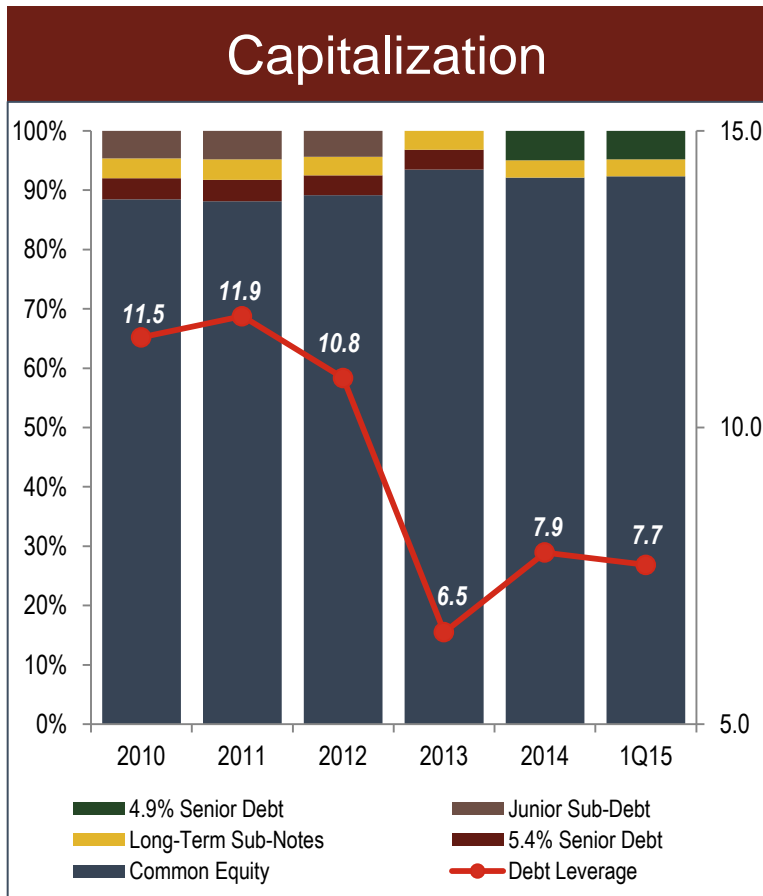
Operating With Significant Scale

HAVING \$10 BILLION OF CAPACITY



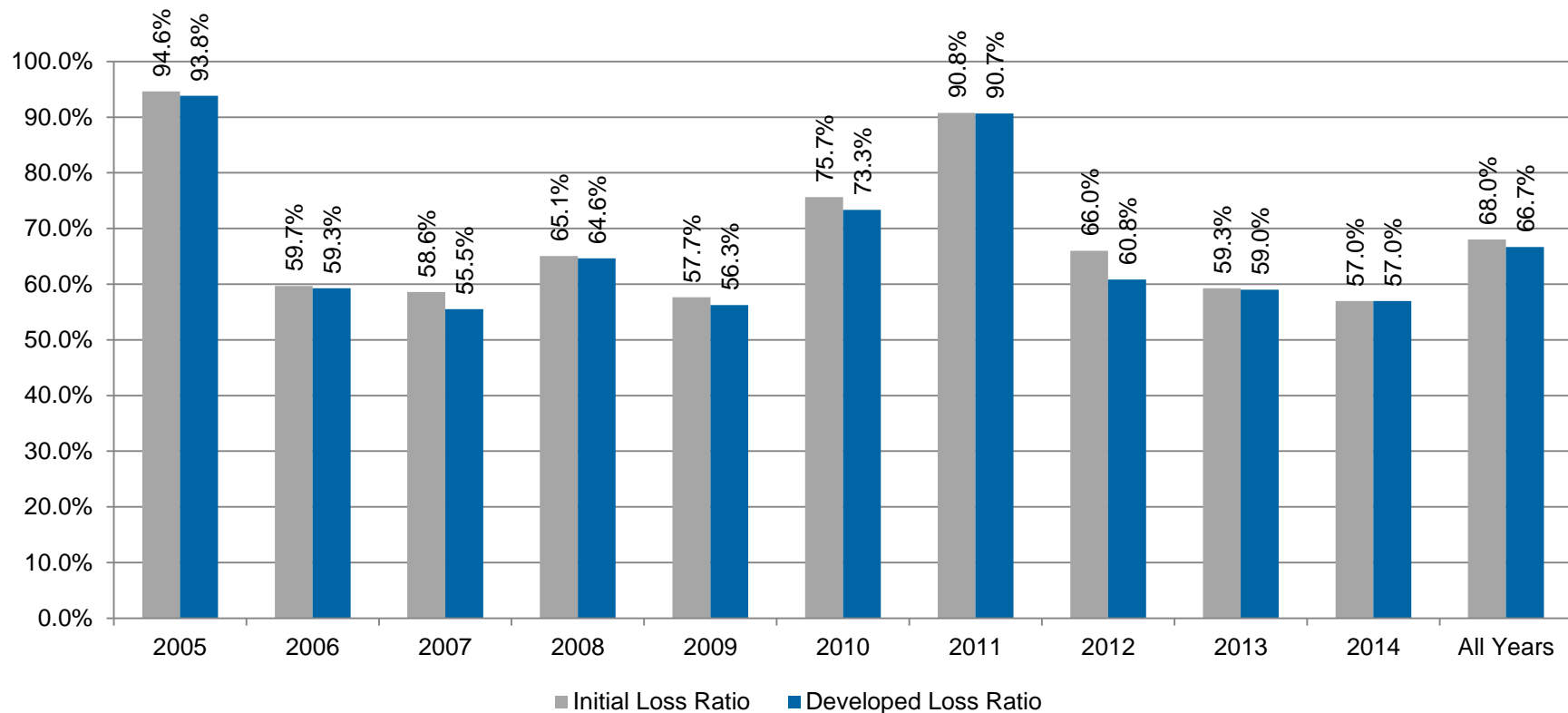
Conservative Leverage and Liquidity

FIGURES AS OF 3/31/15 - INVESTABLE ASSETS OF \$17.8 BILLION



Accident Year Loss Development

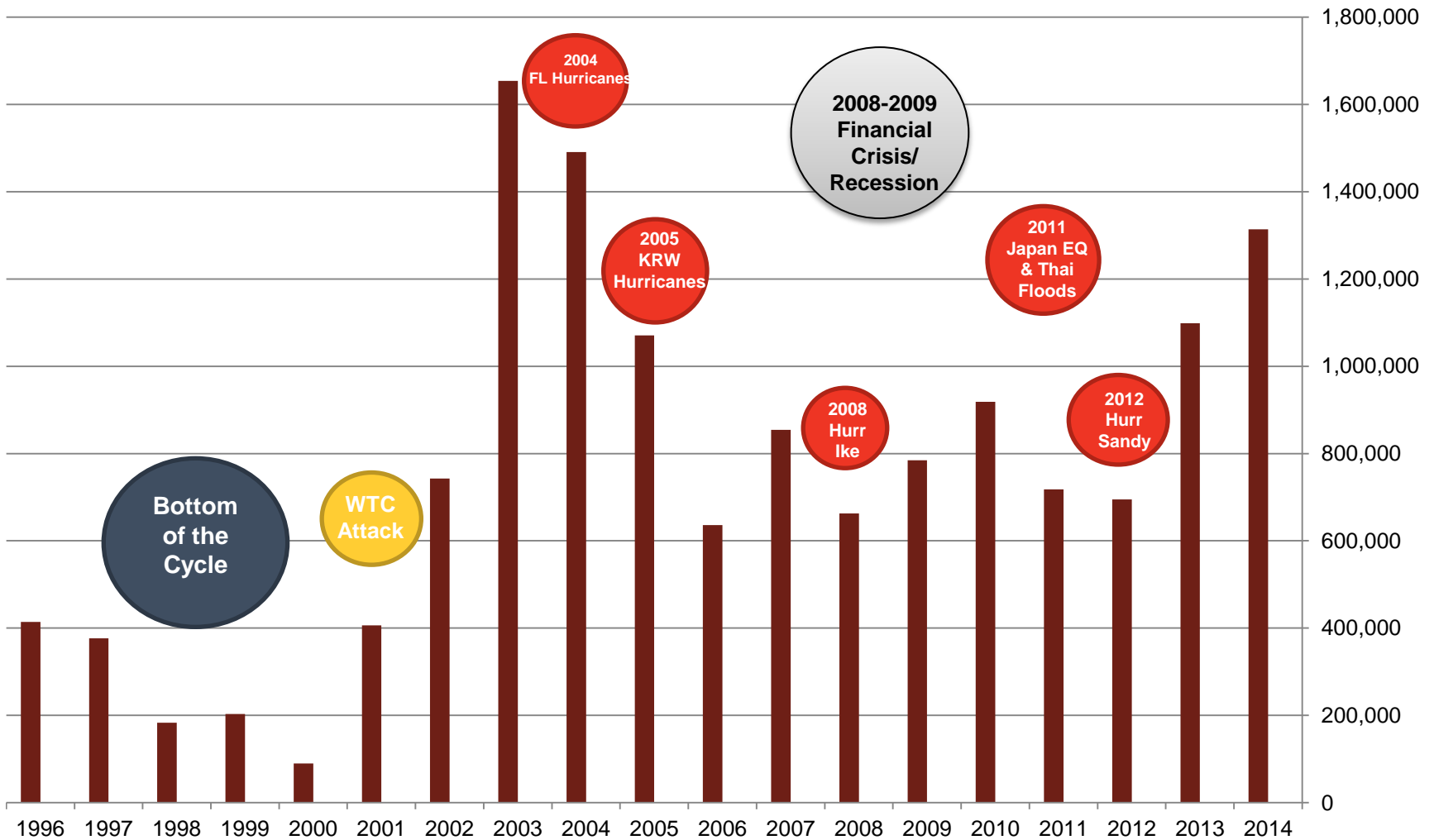
10 YEAR LOSS RESERVING EXPERIENCE – INITIAL TO ULTIMATE



On average, the total loss ratio (including cats) has developed 1.3 points better than initial selection over the last 10 years

Strong and Consistent Operating Cash Flows

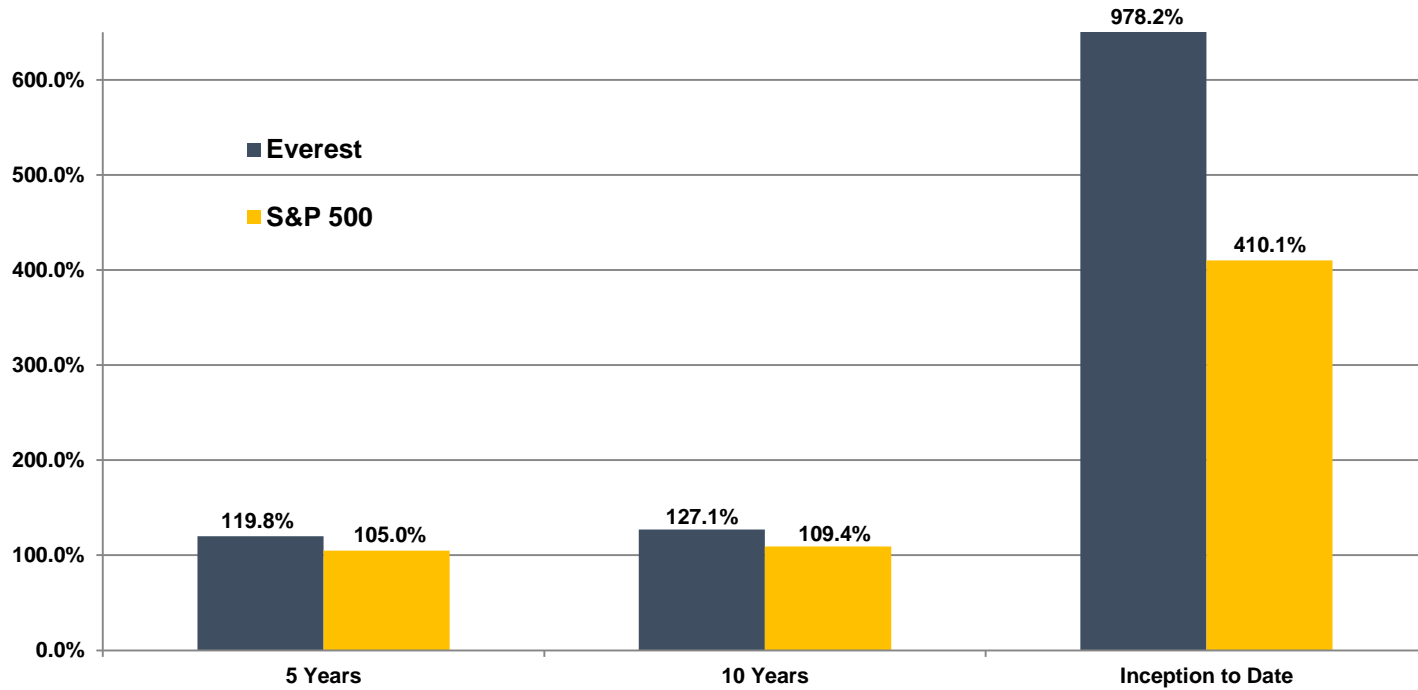
ADD TO STRONG LIQUIDITY PROFILE



- Everest historically addresses excess capital through share buybacks
- Since 2006, Everest has repurchased 37% of its outstanding shares, returning \$2.6 billion of capital to shareholders
- Share repurchase authorization increased by 5 million in 4Q2014; 5.6m shares remain available under the share repurchase agreement at March 31, 2015
- Dividends to shareholders have doubled since 3Q2013

Significant Total Return to Shareholders

RE SHARES OUTPERFORM S&P 500



Everest Re total return* <u>over</u> S&P 500:		
2009 - 2014	2004 - 2014	ITD
15 points	18 points	568 points

*Total Return Includes Price Appreciation and Dividends
Source: Bloomberg

- Strong franchise that has successfully weathered numerous market cycles
- Seasoned management team focused on building long term value for our shareholders
- Disciplined underwriting culture – profitability before growth – supported by a strong risk management framework
- Conservative, high-quality balance sheet with superior capitalization as acknowledged by each of the rating agencies
- Astute managers of capital
- Compelling upside potential with stock trading close to book value and company's track record of providing double-digit return to its shareholders

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