



EVEREST

Everest Re Group, Ltd.

INVESTOR *Presentation*

FOURTH QUARTER 2018

Everest Re Group, Ltd
Seon Place, 4th Floor
141 Front Street
P.O. Box HM 845
Hamilton HM D19, 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.



CORPORATE OBJECTIVES

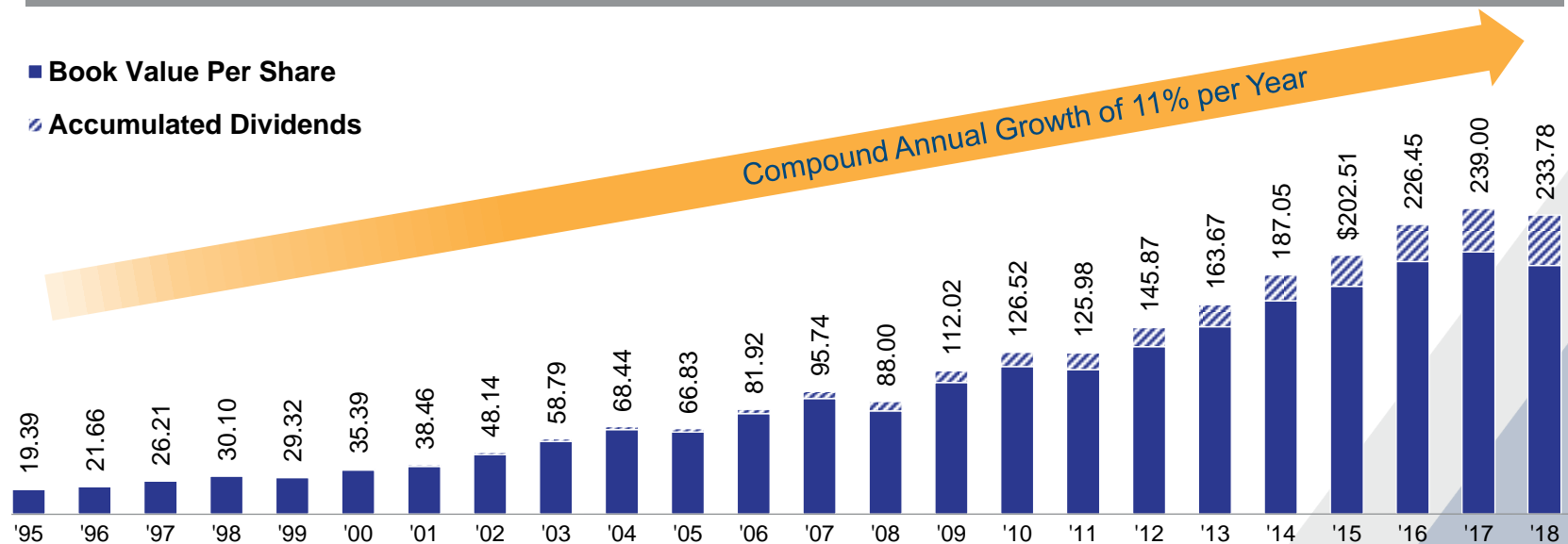
Everest Re Group is a worldwide multi-line reinsurance and insurance organization. Our key objectives are to:

- ◆ 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



LONG TERM *Performance*

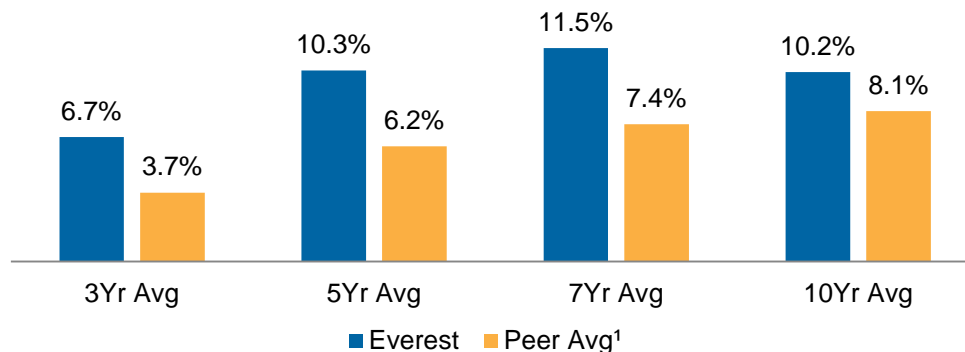
DEMONSTRATES STRONG CYCLE MANAGEMENT

Key Profitability Measures	5 Year 2014-2018	10 Year 2009-2018	ITD 1996-2018
Combined Ratio*	94.8%	95.9%	97.5%
Pretax Operating ROR**	14.0%	14.2%	14.1%
Operating ROE**	10.3%	10.2%	11.1%
Shareholder Value <i>(Compound Annual Growth Rate)</i>	8.1%	10.9%	11.4%

*Weighted Average

**Effective 1Q18, Operating Income was adjusted to exclude FX gains / losses. Operating Income for 2016 & 2017 was updated to reflect the adjustment.

Operating ROE



¹Alleghany, Arch, Aspen, Axis, Chubb, Markel, RenRe
Source: SNL



FINANCIAL HIGHLIGHTS

\$ IN MILLIONS

For the year ended December 31,

(\$ in millions)	2018	2017	2016	2015	2014
Income Statement Data:					
Gross Premiums Written	\$8,475.2	\$ 7,173.9	\$ 6,033.9	\$ 5,891.7	\$ 5,762.9
Net Premiums Earned	\$6,931.7	5,937.8	5,320.5	5,292.8	5,043.7
Net Investment Income	581.2	542.9	473.1	473.5	530.5
Operating Income (Loss)*	190.7	412.6	1,004.3	1,108.1	1,143.7
Net Income (Loss)	103.6	469.0	996.3	977.9	1,199.2
Balance Sheet Data:					
Cash and Investments	18,433.1	18,626.5	17,483.1	16,676.4	16,880.8
Shareholders' Equity	7,903.8	8,369.2	8,075.4	7,608.6	7,451.1
Book Value per Common Share	194.43	204.95	197.45	178.21	166.75
Financial Ratios:					
Combined Ratio	108.8%	103.5%	87.0%	85.1%	83.8%
Attritional Combined Ratio**	87.0%	85.0%	85.5%	84.8%	83.1%
After-Tax Operating ROE*	2.3%	5.1%	12.9%	15.0%	16.3%
Net Income ROE	1.3%	5.8%	12.8%	13.2%	17.1%

* Effective 1Q18, Operating Income was adjusted to exclude FX gains / losses. Operating Income for 2016 & 2017 was updated to reflect the adjustment.

**Excluding catastrophe losses, reinstatement premiums, and prior year development



EVEREST - FUNDAMENTAL STRENGTHS

- ◆ Rock Solid Balance Sheet:
 - ◆ \$7.9B GAAP Equity
 - ◆ 7.4% debt to capital
 - ◆ \$18.4B investment portfolio with Aa3 average rating
- ◆ Highly diversified business mix (2018 data):
 - ◆ 73% Reinsurance / 27% Insurance
 - ◆ 50% Property / 50% Casualty
- ◆ 5.4% expense ratio and 2.8% 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



Dominic Addresso
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



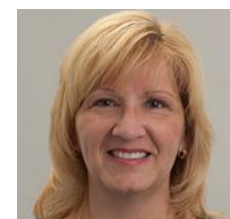
Craig Howie
EVP and Chief
Financial Officer and
Treasurer



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



Ralph Groce
SVP and Chief
Information Officer



Gail Van Beveren
Senior Vice
President, Human
Resources



MULTIPLE DISTRIBUTION *Channels*

UNDERWRITING TEAMS IN KEY LOCATIONS TO MAXIMIZE GLOBAL OPPORTUNITIES

REINSURANCE LOCATIONS:

United States

- ◆ Chicago, IL
- ◆ Liberty Corner, NJ
- ◆ Miami, FL
- ◆ New York, NY
- ◆ 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
- ◆ San Francisco, CA
- ◆ Stamford, CT
- ◆ Tampa, FL
- ◆ Walnut Creek, CA

Non-U.S.

- ◆ Bermuda
- ◆ Canada
- ◆ Ireland
- ◆ Lloyds

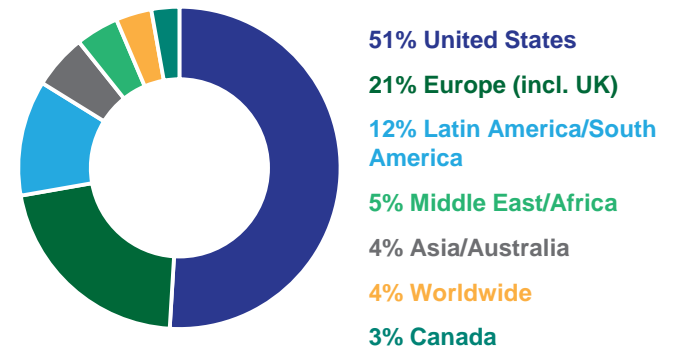


LEADING GLOBAL *Reinsurer*

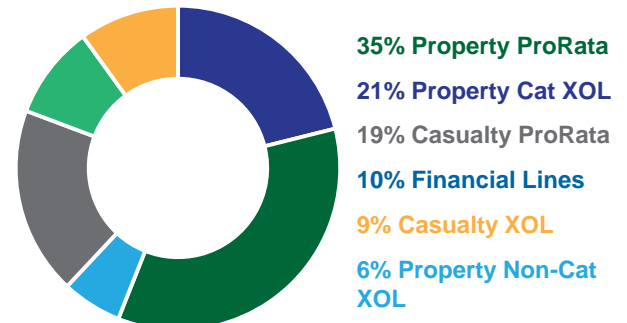
Everest Reinsurance Ops	2016	2017	2018
Gross Written Premium	\$4,246.8	\$5,114.7	\$6,224.6
Combined Ratio	77.6%	103.1%	113.0%
Attritional Combined Ratio	81.1%	81.1%	84.0%

- ◆ Rank among the top 10 reinsurers worldwide
- ◆ Global footprint with a 40-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 with 2.8% vs. a peer average of 8.0% in 2018
- ◆ Portfolio optimization through effective capital management

2018 GWP Geography



2018 GWP Business Mix

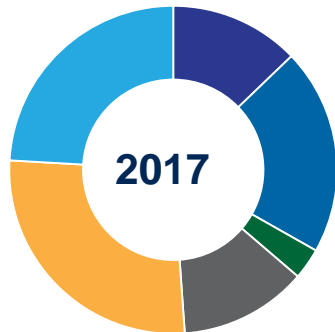


A PREMIER GLOBAL *Specialty Insurance Operation*

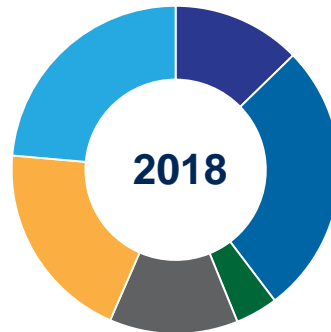
Everest Insurance Ops	2016	2017	2018
Gross Written Premium	\$1,787.0	\$2,059.2	\$2,250.6
Combined Ratio	116.5%	104.8%	95.3%
Attritional Combined Ratio	99.3%	96.9%	96.5%

- ◆ Selective expansion of the portfolio towards specialty markets
- ◆ Multi-channel distribution strategy
- ◆ Leverage underwriting talent and infrastructure to deliver underwriting profit
- ◆ Balance risks across line, geography, industry and frequency/severity profiles
- ◆ Maintain flat, nimble organization and our expense advantage

2017 & 2018 GWP Business Mix*

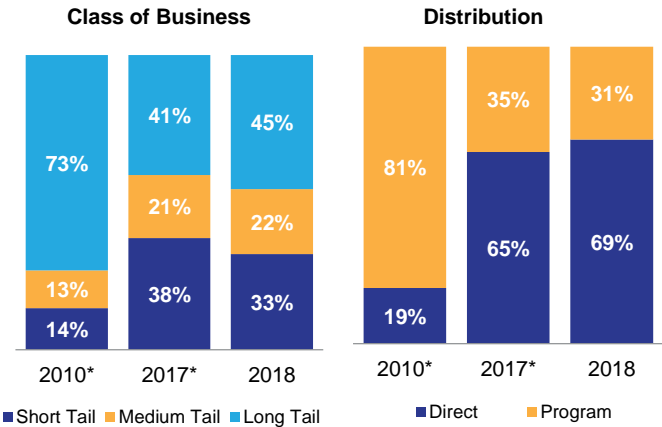


13% A&H
20% Specialty Casualty
3% Other Specialty
27% Property Short Tail
13% Professional Liability
24% Worker's Comp



13% A&H
27% Specialty Casualty
4% Other Specialty
20% Short Tail
13% Professional Liability
23% Worker's Comp

Shift in Distribution and Class of Business*



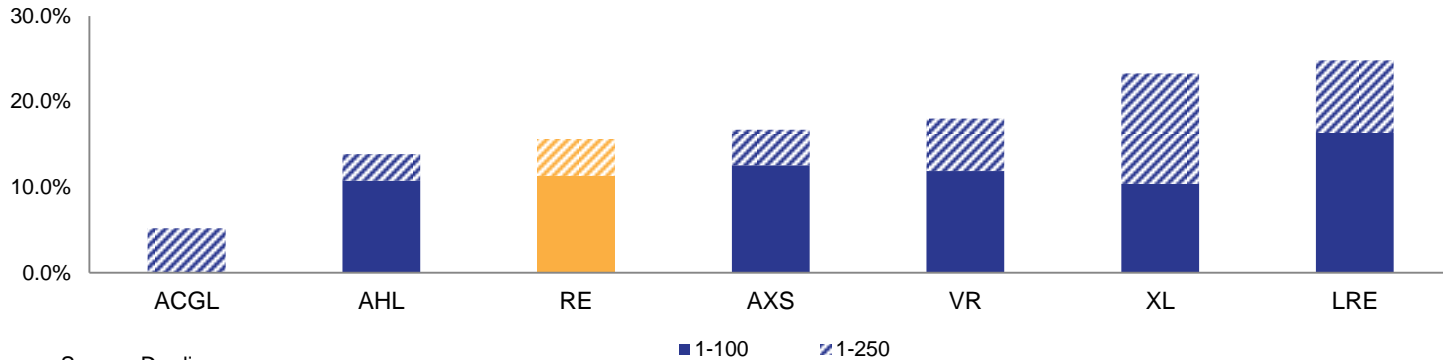
*As of this presentation, refined allocations were applied to the business mix, distribution, and class of business. As such, all data on this page has been adjusted to these new allocations.



STRONG RISK MANAGEMENT CULTURE

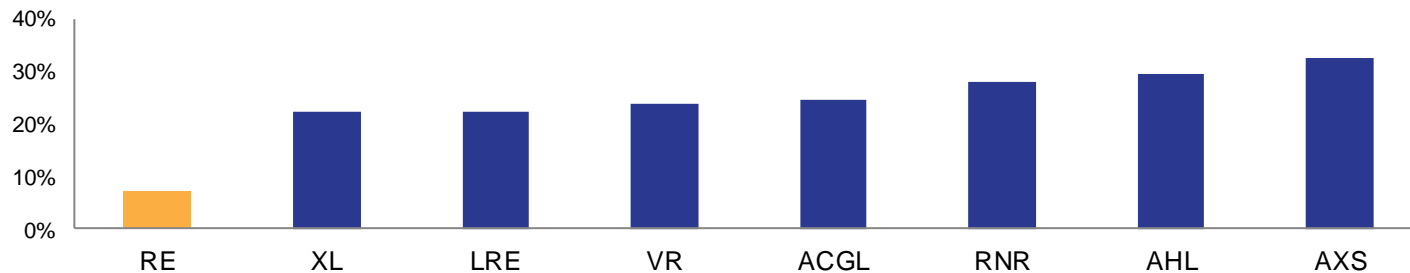
WITH CONSIDERABLE FINANCIAL FLEXIBILITY AND CONSERVATIVE PROPERTY CATASTROPHE EXPOSURE

PML as Percent of Total Shareholders' Equity As of 10/1/18, Ranked by 1-250



Source: Dowling
RE's PMLs as disclosed in 2017 10K. Latest available PMLs used for VR and XL.

Debt + Preferred Equity to Capital As of 9/30/18



Source: SNL
As of 6/30/18 for VR and XL

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.



A STRATEGY THAT *Embraces Alternative Capital Paradigm*

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

2013	2014	2015	2017	2018
<p>MT LOGAN</p> <p>Covered Perils: diversified cat exposures across different geographical regions globally</p> <p>\$1,046M AUM at 1/1/19</p>	<p>KILIMANJARO RE LTD. (SERIES 2014 -2)</p> <p>Covered Perils: U.S. & Canada earthquakes</p> <p>\$500M</p>	<p>KILIMANJARO RE LTD. (SERIES 2015-1)</p> <p>Covered Perils: U.S., Canada, & Puerto Rico named storms and earthquakes</p> <p>\$625M</p>	<p>KILIMANJARO RE LTD. (SERIES 2017- 1&2)</p> <p>Covered Perils: U.S., Canada, & Puerto Rico named storms and earthquakes</p> <p>\$1,250M</p>	<p>KILIMANJARO RE LTD. (SERIES 2018- 1&2)</p> <p>Covered Perils: U.S., Canada & Puerto Rico named storms and earthquakes</p> <p>\$525M</p>

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

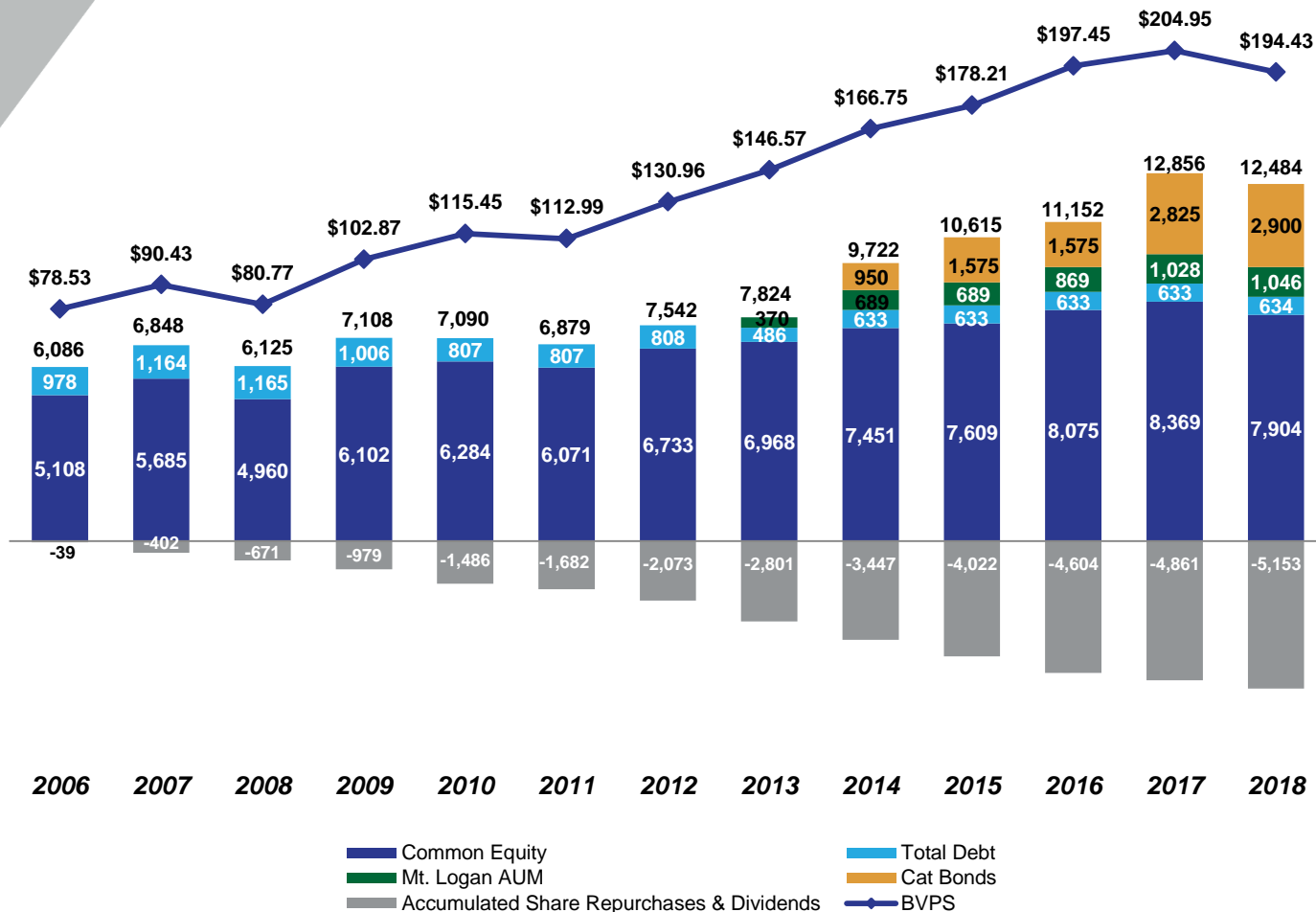
- ◆ Everest, with more than 40 years of experience is a natural and high regarded partner for the investors seeking responsible underwriting partners to originate, aggregate, and package a diversified risk portfolio
- ◆ Bond offerings have been significantly upsized from initial offering due to high investor demand



ACTIVE CAPITAL MANAGEMENT

Improves Shareholder Value

BOOK VALUE PER SHARE HAS INCREASED 2.5x SINCE 2006



Capital Management:

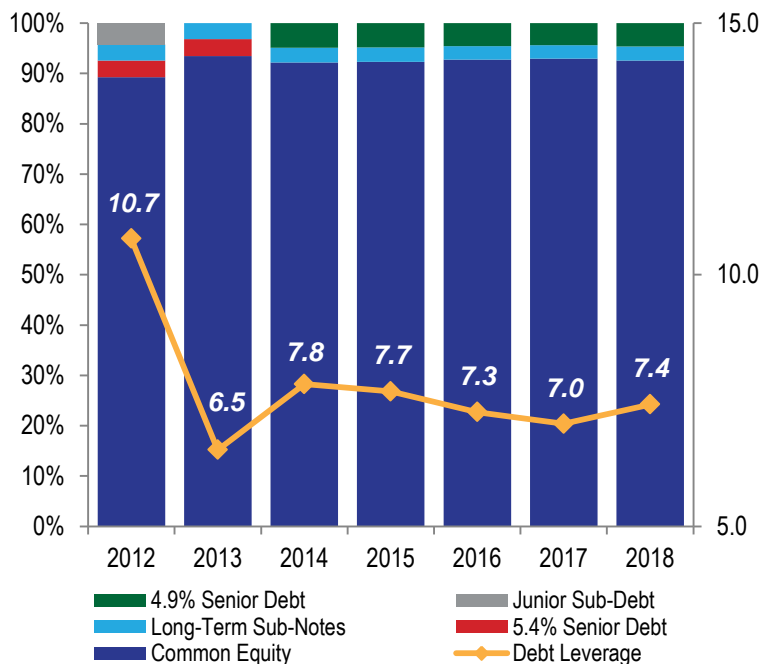
- ◆ Everest historically addresses excess capital through share buybacks
- ◆ Since 2006, Everest has repurchased 44% of its outstanding shares, returning \$3.4 billion of capital to shareholders
- ◆ 1.4m shares remain available under the share repurchase agreement at December 31, 2018
- ◆ Dividends to shareholders have increased 2.9x since 3Q2013



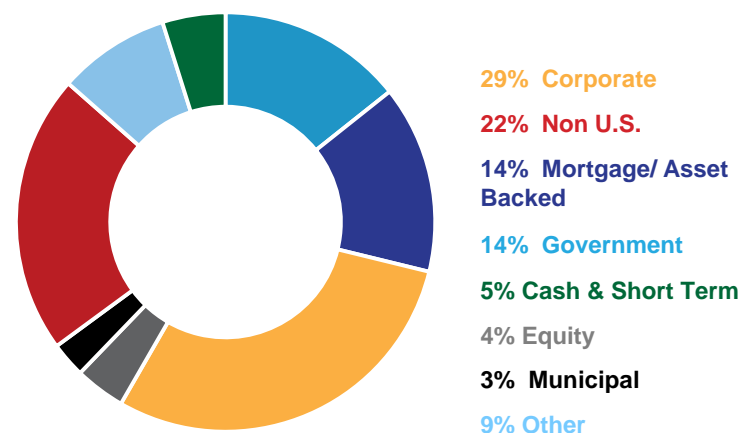
CONSERVATIVE *Leverage and High Liquidity*

FIGURES AS OF 12/31/18

Capitalization



Liquidity



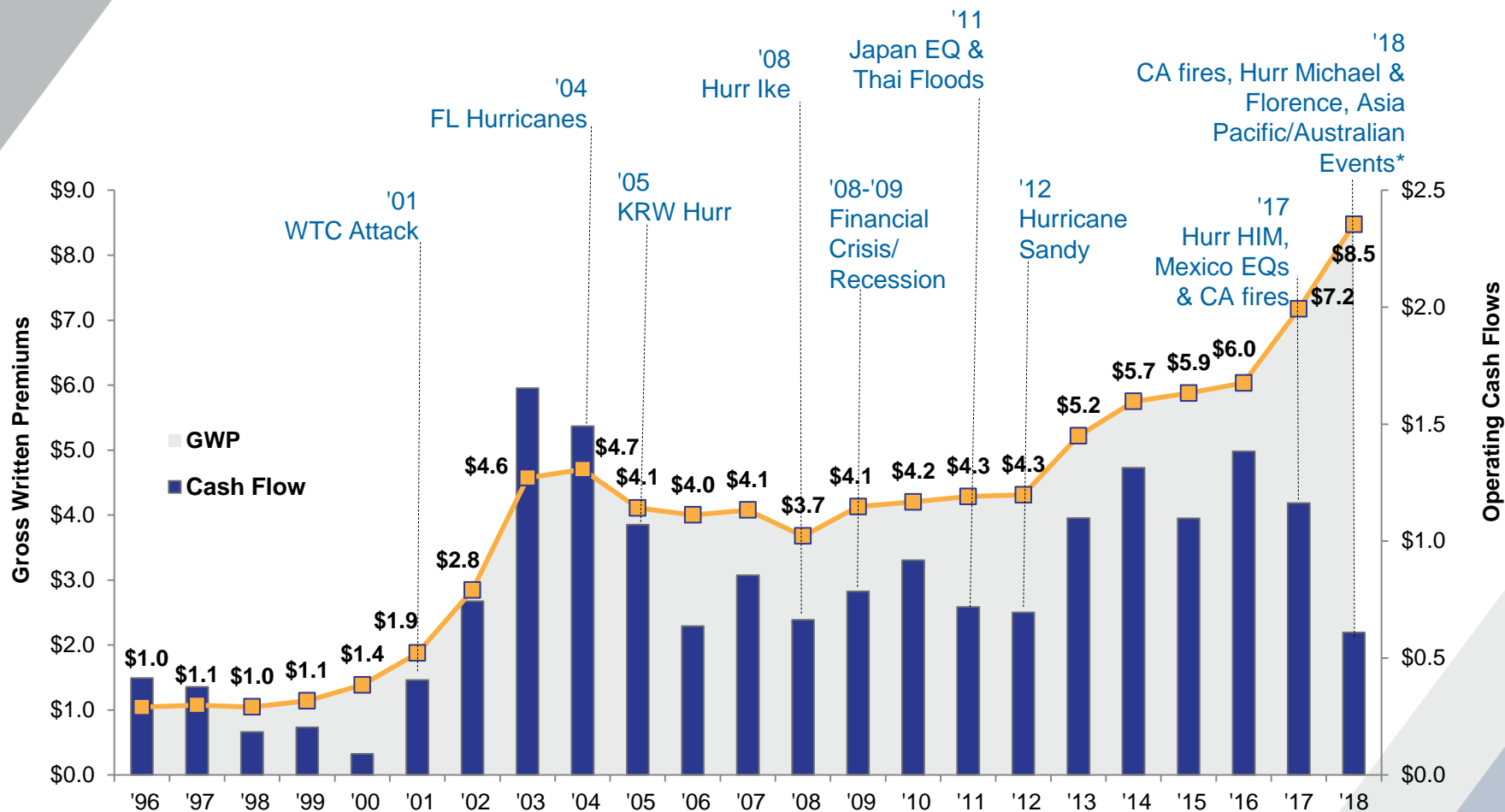
◆ **One of lowest debt leverage ratios in the industry**

◆ **\$18.4B Investible assets with Aa3 average credit quality**



STRONG AND CONSISTENT *Operating Cash Flows*

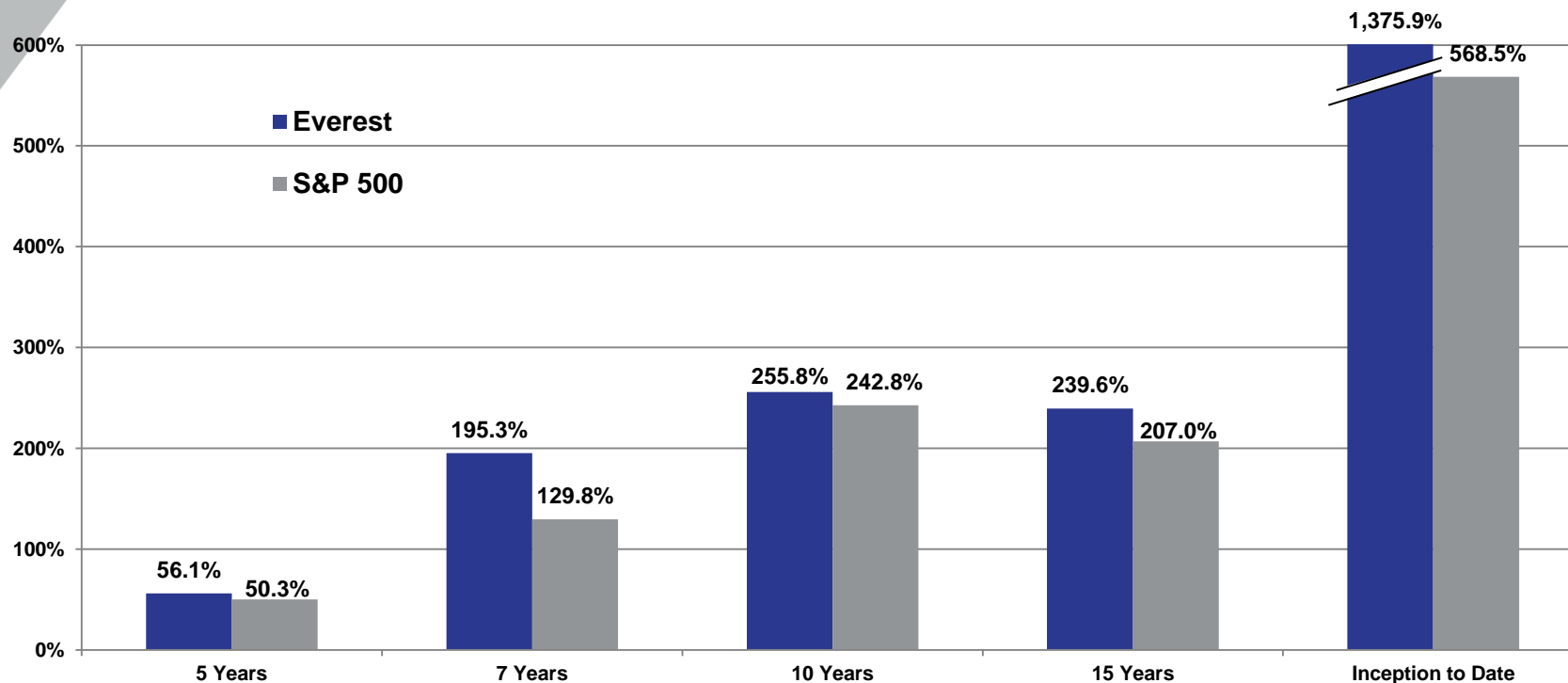
ADD TO STRONG LIQUIDITY PROFILE



*2018 Asia Pacific / Australian Events are: Typhoon Jebi, Cyclone Mekunu, Typhoon Tremi, Japan Floods, and Sydney Hailstorm



SIGNIFICANT TOTAL *Return to Shareholders*



Everest Re total return* <u>over</u> S&P 500:				
2013-2018	2011-2018	2008-2018	2003-2018	ITD
6 points	66 points	13 points	33 points	807 points

*Total Return Includes Price Appreciation and Dividends

Source: Bloomberg



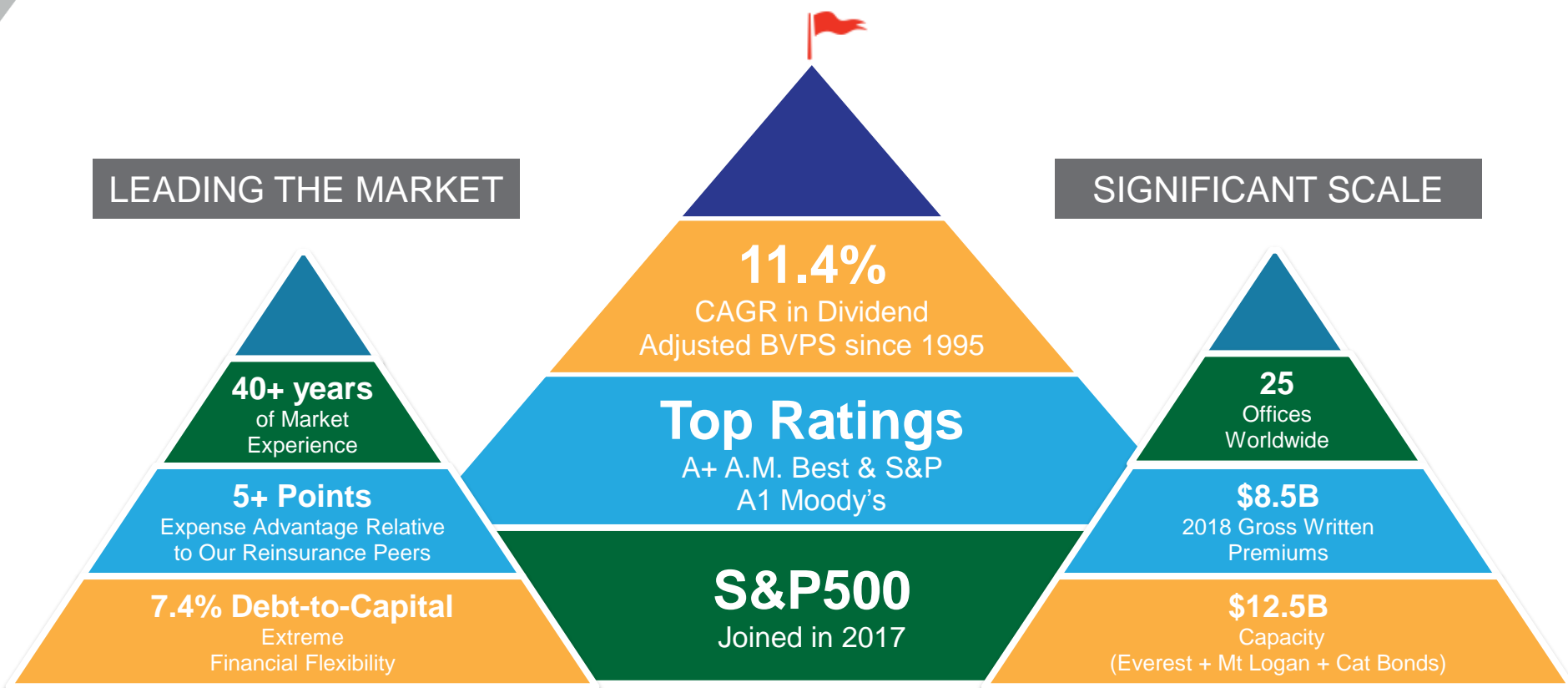
THE EVEREST FRANCHISE—*Well Positioned for Success*

A BUSINESS MODEL THAT IS NOT EASILY REPLICATED

FOCUS ON
SHAREHOLDER VALUE

LEADING THE MARKET

SIGNIFICANT SCALE



EVEREST RE GROUP, LTD.

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