INVESTOR PRESENTATION

THIRD QUARTER 2012

EVEREST RE GROUP, LTD • WESSEX HOUSE, 45 REID STREET, 2ND FLOOR • HAMILTON HM DX, 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.

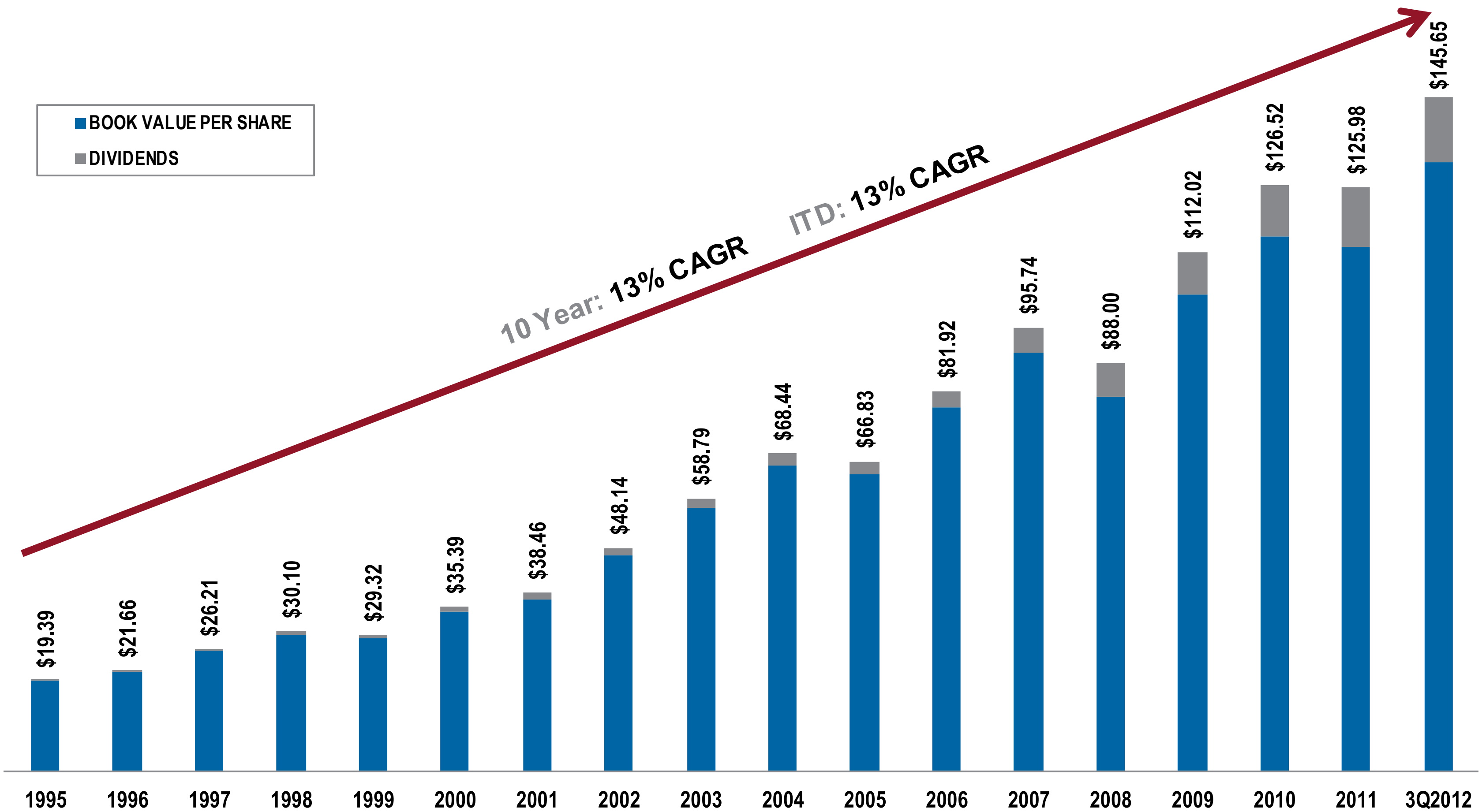
Corporate Objectives

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

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

Investor Value Proposition

TOTAL SHAREHOLDER RETURN (Growth in BVPS + Dividends)

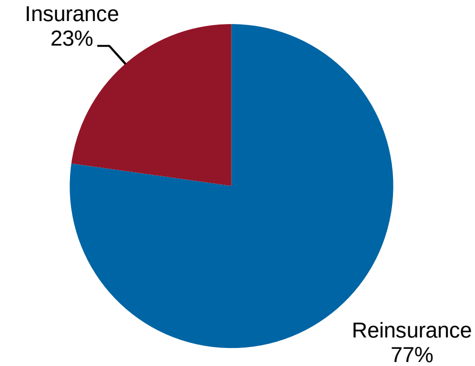


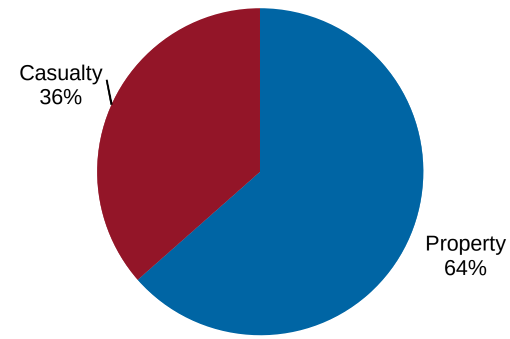
The Everest Advantage

WELL POSITIONED TO CONTINUE TO BUILD VALUE

- Strong Brand Recognition
- Top ratings (A.M. Best A+; S&P A+; Moody's Aa3, Fitch AA-)
- 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 – 5.0% group expense ratio and 3.2% expense ratio for reinsurance operations only
- High-quality, liquid investment portfolio with $16.5 Billion of assets with an average rating of AA-
- Strong Balance Sheet - $6.8 Billion in GAAP equity
- Diversified Book of Business – Reinsurance/Insurance; Property/Casualty; U.S./Non U.S.

2011 Gross Written Premium
$4.3 Billion





Experienced Team → Strong Cycle Management → Diversified Business Platform → Disciplined Growth

Financial Highlights

($ in millions)	2007	2008	2009	2010	2011	YTD 2012
	For the year ended December 31,					
Income Statement Data:						
Gross Premiums Written	$ 4,077.6	$ 3,678.1	$ 4,129.0	$ 4,200.7	$ 4,286.2	$ 3,159.5
Net Premiums Earned	3,997.5	3,694.3	3,894.1	3,934.6	4,101.3	3,045.2
Net Investment Income	682.4	565.9	547.8	653.5	620.0	453.8
Operating Income (Loss)	776.9	562.7	763.7	518.1	(93.6)	673.5
Net Income (Loss)	839.3	(18.8)	807.0	610.8	(80.5)	770.2
Balance Sheet Data:						
Cash and Investments	14,936.2	13,714.3	14,918.8	15,365.0	15,797.4	16,534.0
Shareholders' Equity	5,684.8	4,960.4	6,101.7	6,283.5	6,071.4	6,785.4
Book Value per Common Share	90.43	80.77	102.87	115.45	112.99	131.22
Financial Ratios:						
Combined Ratio	91.3%	95.2%	89.1%	102.8%	118.5%	88.4%
Pretax Operating Return on Revenue	21.9%	16.8%	22.5%	11.9%	-3.8%	22.9%
After-Tax Operating ROE	14.6%	10.5%	14.0%	8.9%	-1.6%	15.3%
Net Income ROE	15.7%	-0.3%	14.8%	10.4%	-1.4%	17.5%

Long Term Performance

DEMONSTRATES STRONG CYCLE MANAGEMENT

Key Profitability Measures	5 Year 2007-2011	10 Year 2002 -2011	ITD 1996-2011
Combined Ratio	99.4%	99.8%	101.8%
Combined Ratio excluding A&E	97.4%	97.8%	99.3%
Pretax Operating ROR	13.8%	12.5%	13.2%
Pretax Operating ROR excluding A&E	15.1%	14.0%	15.1%
Operating ROE	9.3%	10.3%	10.9%

Strong results despite challenges posed by:

- Soft market 1997-2001
- Legacy asbestos and environmental (A&E) claims
- High period of catastrophe loss activity (2004, 2005, 2008, 2010, 2011)
- Financial market meltdown starting in 2007 and into 2008
- Low interest rate environment

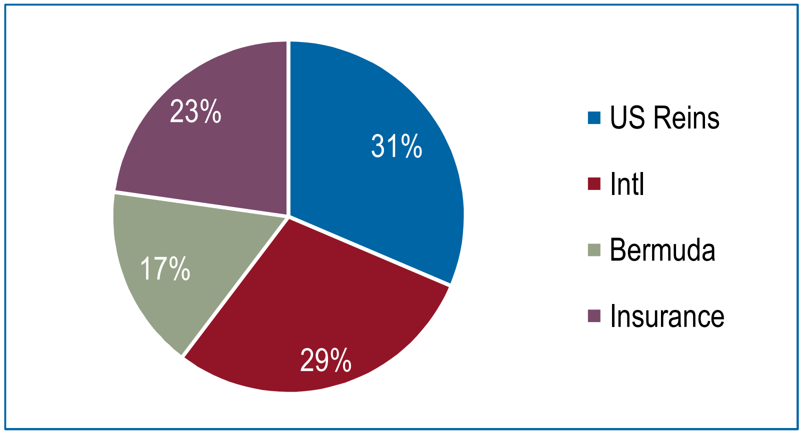
Strategic Management of the Portfolio

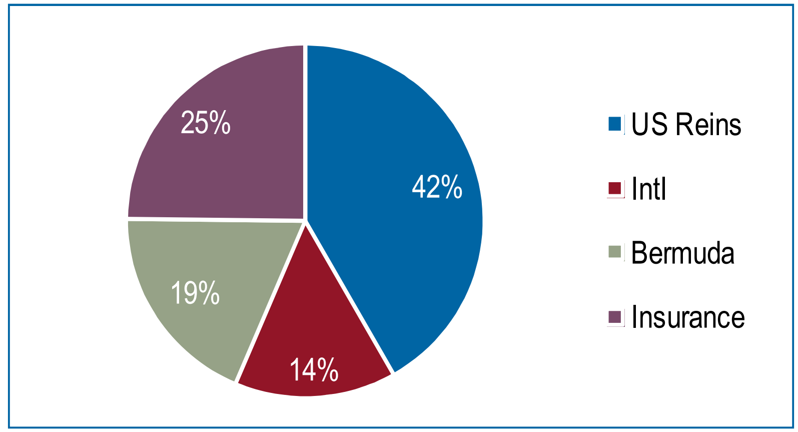
ACTIVE PORTFOLIO MANAGEMENT IN RESPONSE TO MARKET CONDITIONS

2011

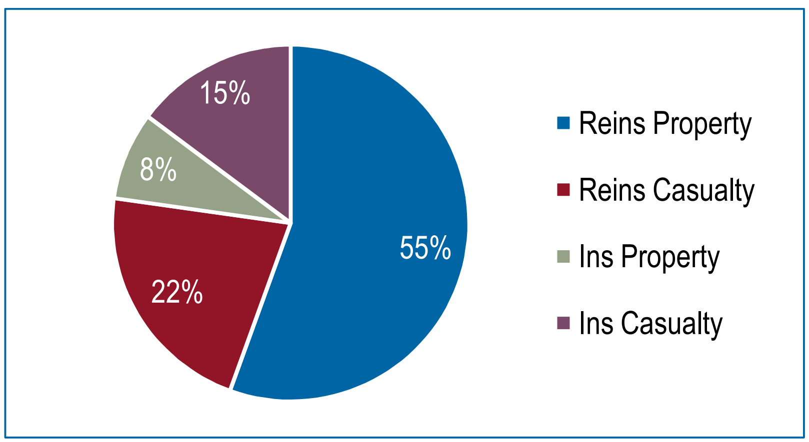
2004

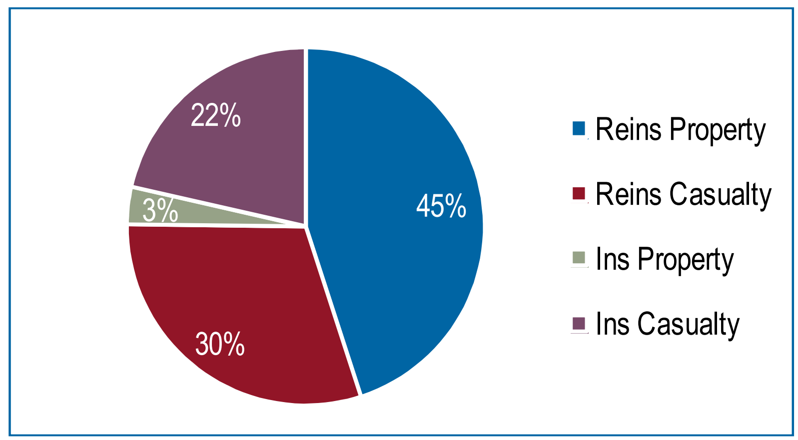
By Segment





By Line of Business





Multiple Distribution Channels

ABILITY TO RESPOND TO GLOBAL OPPORTUNITIES

Key Operating Subsidiaries in the United States, Ireland and Bermuda

REINSURANCE LOCATIONS

United States
- Chicago, IL
- Liberty Corner, NJ
- Miami FL
- New York, NY
- Oakland, CA

Bermuda
Belgium
Brazil
Canada
Germany
Ireland

London
Singapore

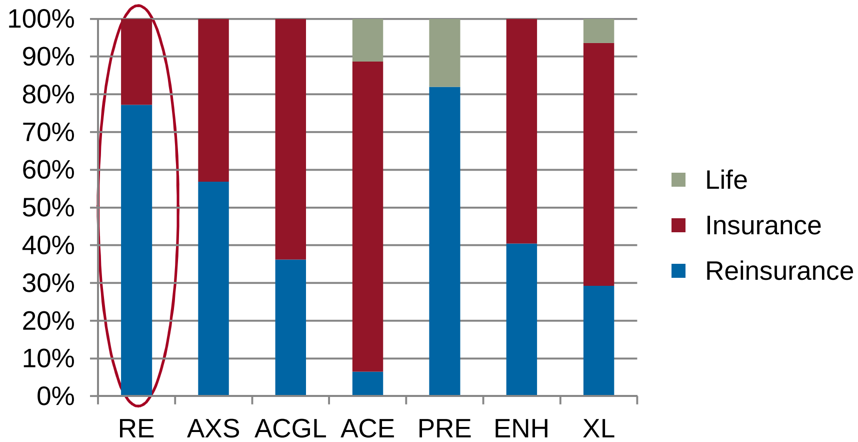
INSURANCE LOCATIONS

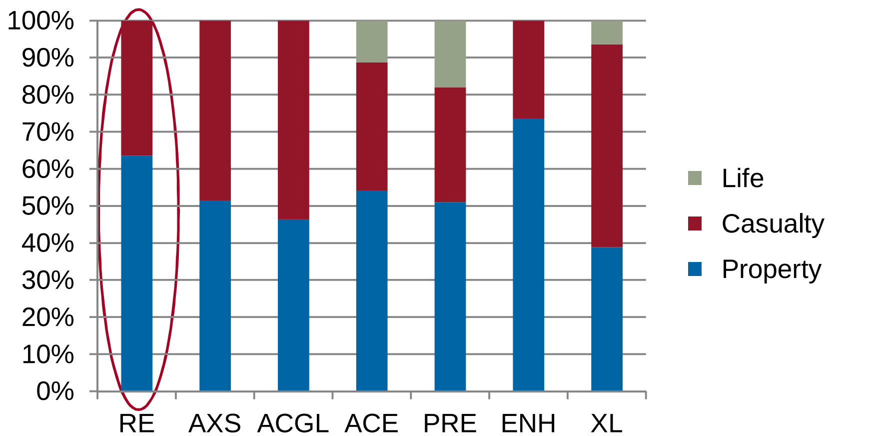
United States
- Atlanta, GA
- Liberty Corner, NJ
- New York, NY
- Oakland, CA
- Orange, CA
- Topeka, KS

Canada
- British Columbia, Canada
- Toronto, Canada

Competitive Positioning

STRONG PRODUCT DIVERSITY



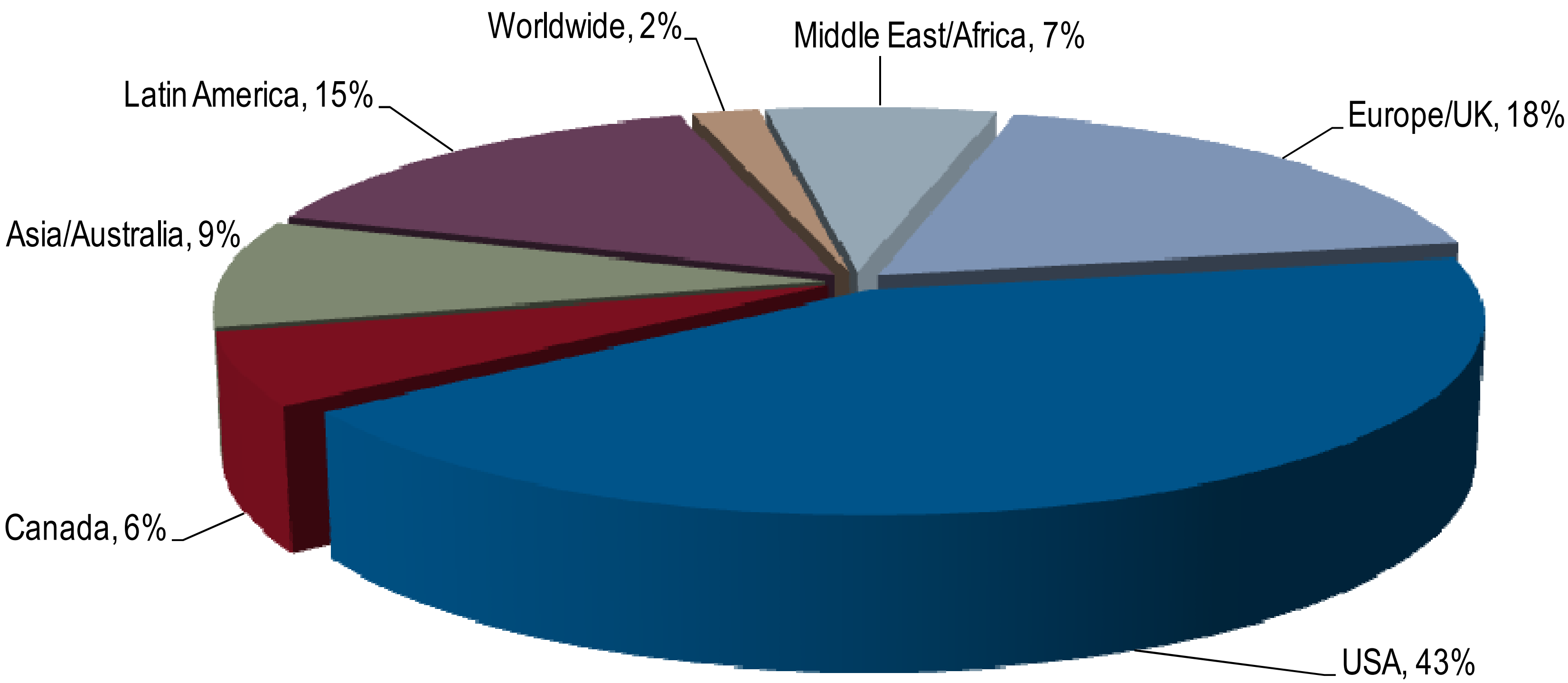


- 77% of our book is Reinsurance, where there is more control over pricing and it is easier to exit poorly performing business
- 64% of the overall book is in Property/Short-tail lines (72% of the Reinsurance book), where pricing margins have seen the most improvement
- Strong position in Florida property market, Crop, California WC, and medical stop-loss; unmatched by most of our peers.
- Broader international spread than many other Bermuda companies; 57% of the Reinsurance book is non-U.S.

*In addition, we maintain a **2 point expense advantage** over most of our peers*

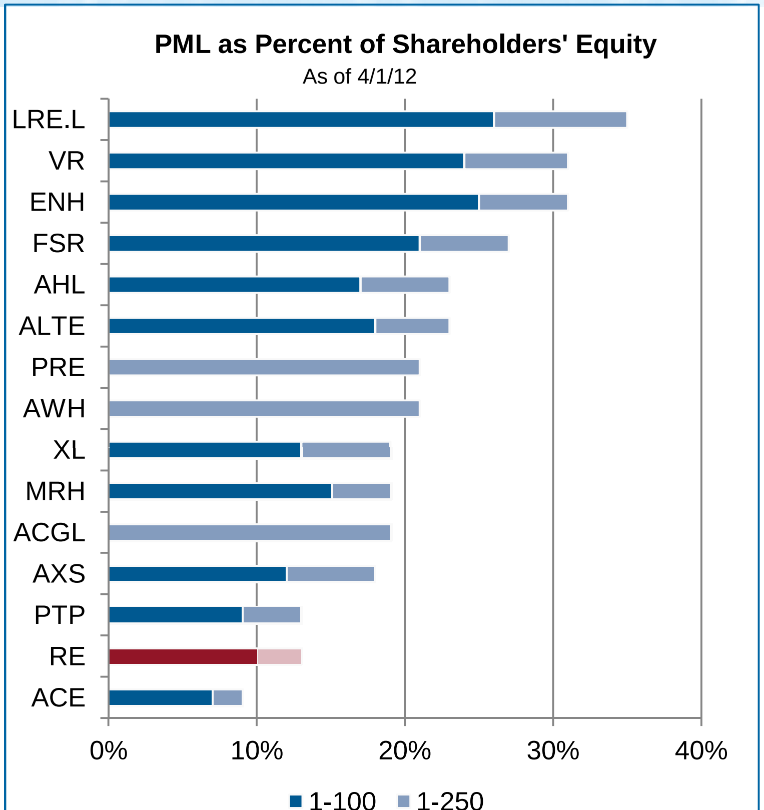
Geographical Diversity in Reinsurance Book

AMONGST THE MOST INTERNATIONALLY DIVERSIFIED REINSURANCE ORGANIZATIONS

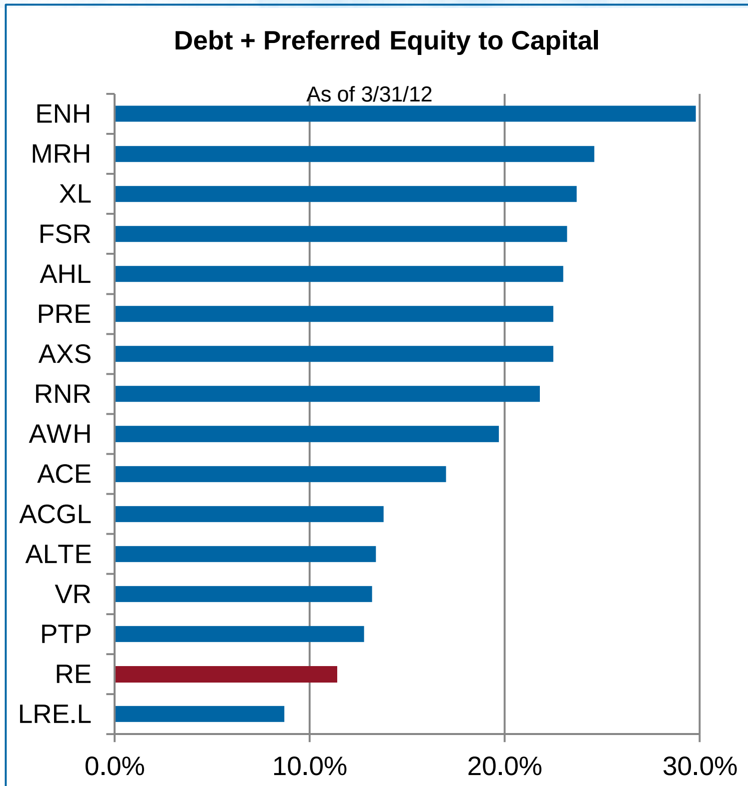


Strong Risk Management Culture

WITH CONSIDERABLE FINANCIAL FLEXIBILITY



Source: Dowling

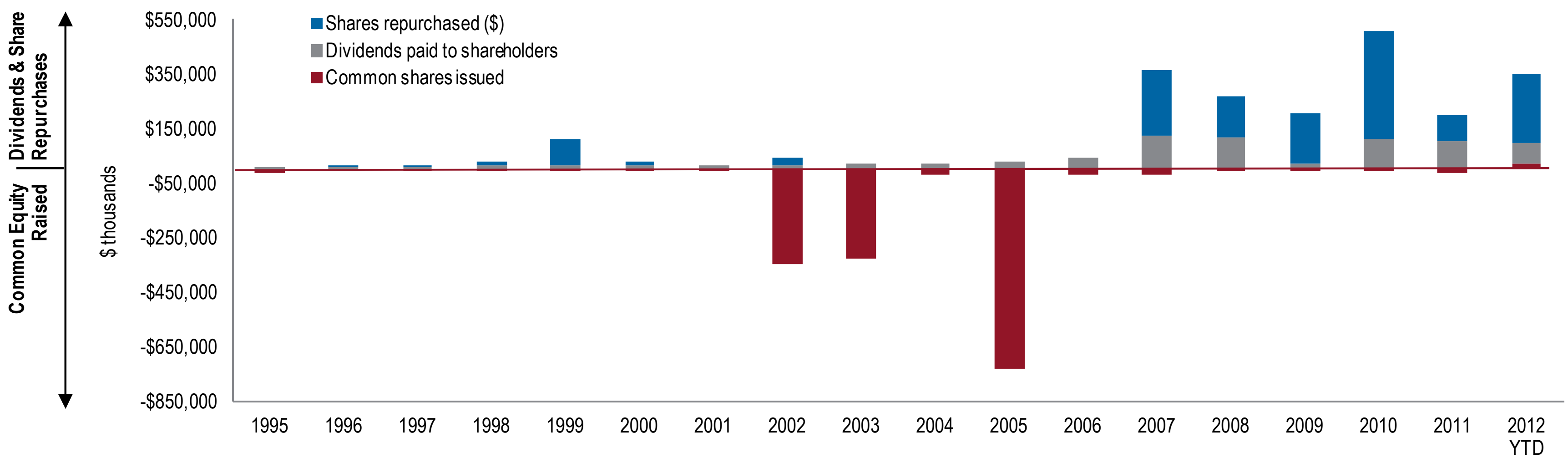


Source: Dowling

- 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.
- Performance in 2011 – the costliest catastrophe year on record – is a testament to the strength of our risk management practices with shareholders' equity, adjusted for capital returned to shareholders, essentially flat.

Driving Shareholder Returns Through Buybacks

A STRATEGY OF ACTIVE CAPITAL MANAGEMENT OVER TIME



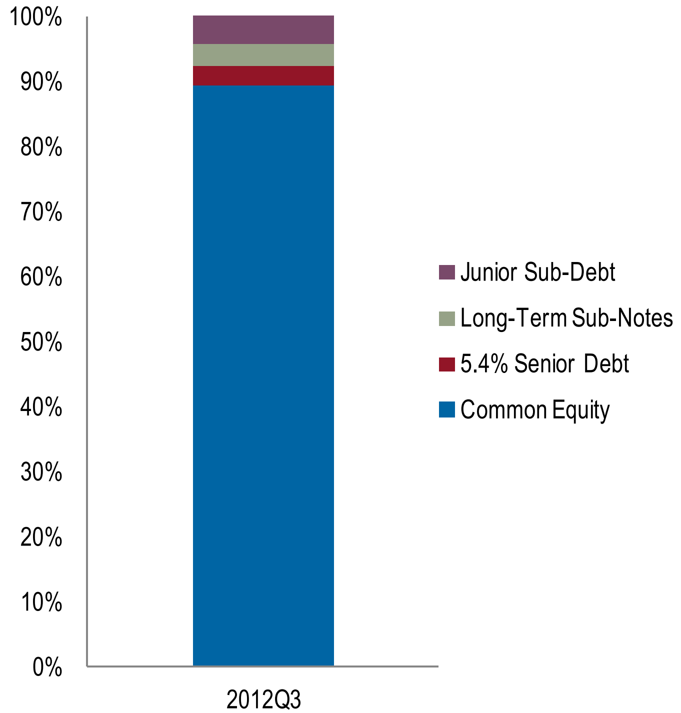
- Everest historically addresses excess capital through share buybacks
- At September 30, 2012, 23% of total common shares outstanding held as treasury stock
- Share repurchase authorization increased by 5 million in 1Q2012; 4.7m shares remain available under the share repurchase agreement at September 30, 2012.

1995-2012 YTD (Billions)	
Total Common Equity Raised	$1.51
Common Dividends Paid	$0.73
Share Repurchases	$1.49
Total Capital Returned	$2.22
Everest Re Market Capitalization (September 28, 2012)	$5.53
Shareholder Value Growth Rate	12.8%

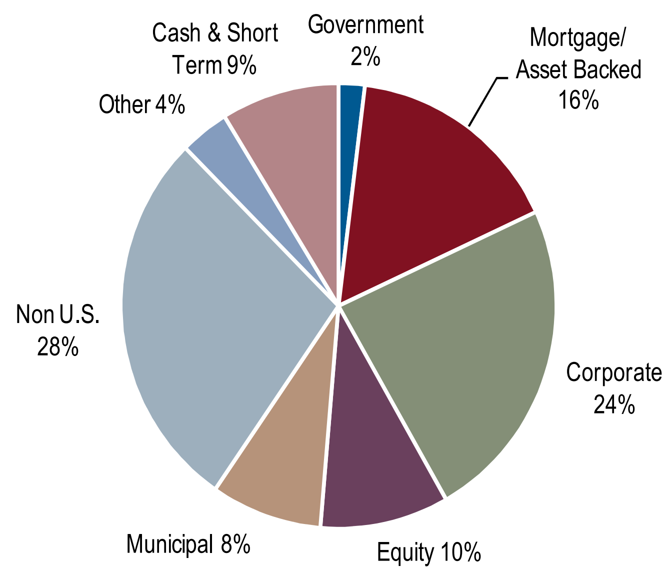
Conservative Leverage and Liquidity

FIGURES AS OF 9/30/12 – INVESTABLE ASSETS OF $16.5 BILLION

Capitalization



Liquidity



Conclusion

- 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 the rating agencies
- Astute managers of capital
- Compelling upside potential with stock trading below book value and company's track record of providing double-digit return to its shareholders

EVEREST RE GROUP, LTD.

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