



EVEREST RE GROUP, LTD.

... good underwriters, good partners

**Investor Presentation
Third Quarter 2010**

Cautionary note on forward-looking statements



EVEREST

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 company. Our key objectives are to:

- Maximize book value per common share over time, and
- Earn a mid teens ROE over each market cycle.

Financial Highlights



(\$ millions)	For the year ended December 31,				
	2005	2006	2007	2008	2009
Income Statement Data:					
Gross Premiums Written	\$ 4,108.6	\$ 4,000.9	\$ 4,077.6	\$ 3,678.1	\$ 4,129.0
Net Premiums Earned	3,963.1	3,853.2	3,997.5	3,694.3	3,894.1
Net Investment Income	522.8	629.4	682.4	565.9	547.8
Operating Income (Loss)	(286.1)	817.9	776.9	562.7	763.7
Net Income (Loss)	(218.7)	840.8	839.3	(18.8)	807.0
Balance Sheet Data:					
Cash and Investments	12,970.8	13,957.1	14,936.2	13,714.3	14,918.8
Total Assets	16,474.5	17,107.6	17,999.5	16,846.6	18,001.3
Shareholders' Equity	4,139.7	5,107.7	5,684.8	4,960.4	6,101.7
Book Value per Common Share	64.04	78.53	90.43	80.77	102.87
Financial Ratios:					
Combined Ratio*	119.8%	89.0%	91.3%	95.2%	89.1%
Pretax Operating Return on Revenue	-6.6%	22.9%	22.1%	16.2%	21.1%
After-Tax Operating ROE	-7.8%	18.7%	14.6%	10.5%	14.0%
Net Income ROE	-6.0%	19.3%	15.7%	-0.3%	14.8%

* Adjusted to exclude corporate expenses

Long Term Performance

Demonstrates Strong Cycle Management



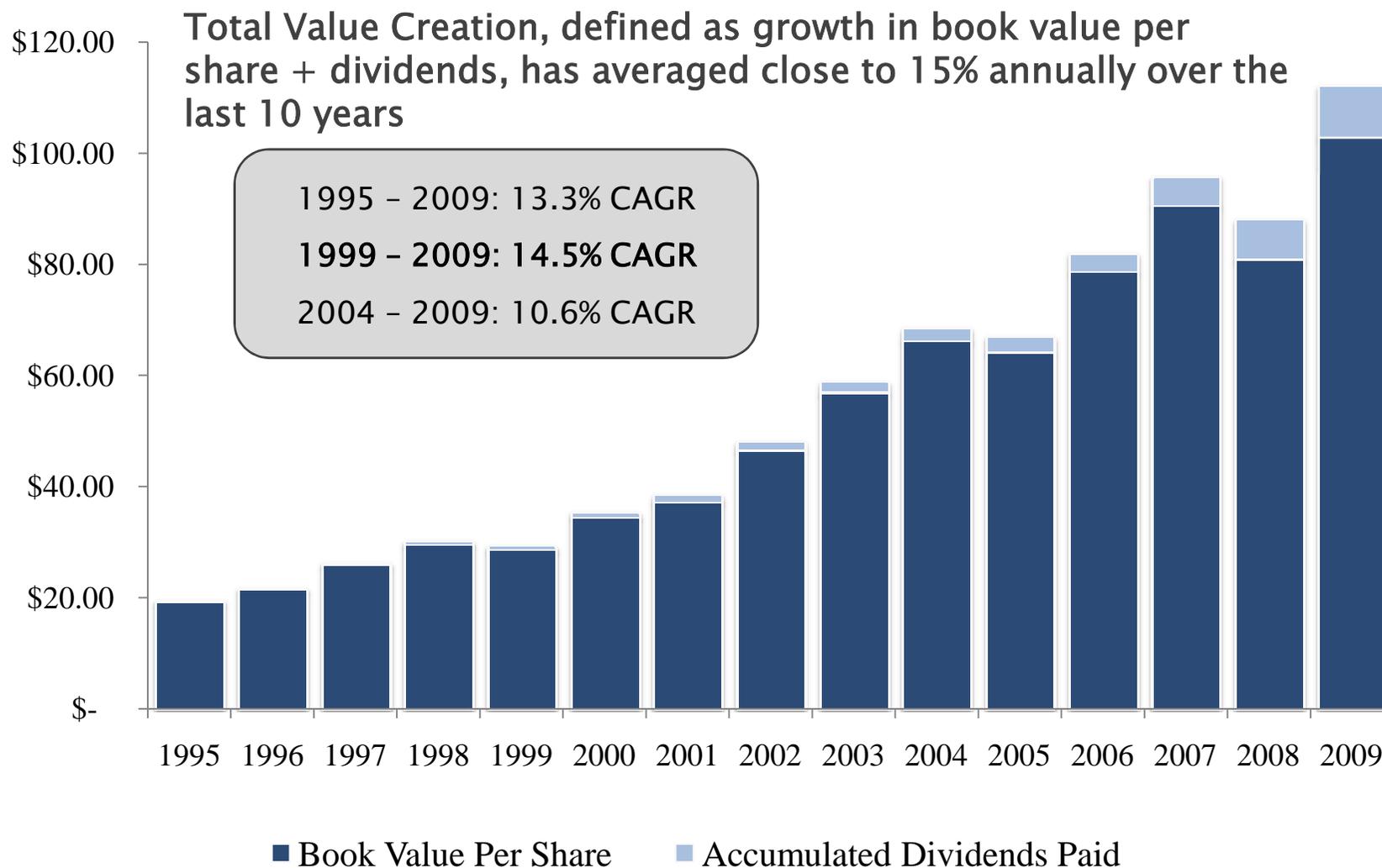
Key Profitability Measures	5 Year 2004-2009	10 Year 1999 -2009	ITD 1995-2009
Combined Ratio*	97.0%	98.1%	98.7%
Pretax Operating ROR	15.1%	14.2%	14.4%
Operating ROE	10.0%	11.6%	12.0%
BVPS CAGR	9.3%	13.7%	12.9%

Strong results despite challenges posed by:

- Soft market 1997-2001
- Asbestos development (excluding asbestos, the 5 year combined ratio and pretax ROR was 94.4% and 18%, respectively)
- High period of catastrophe loss activity (2004, 2005, 2008)
- Financial market meltdown in 2007
- Low interest rate environment

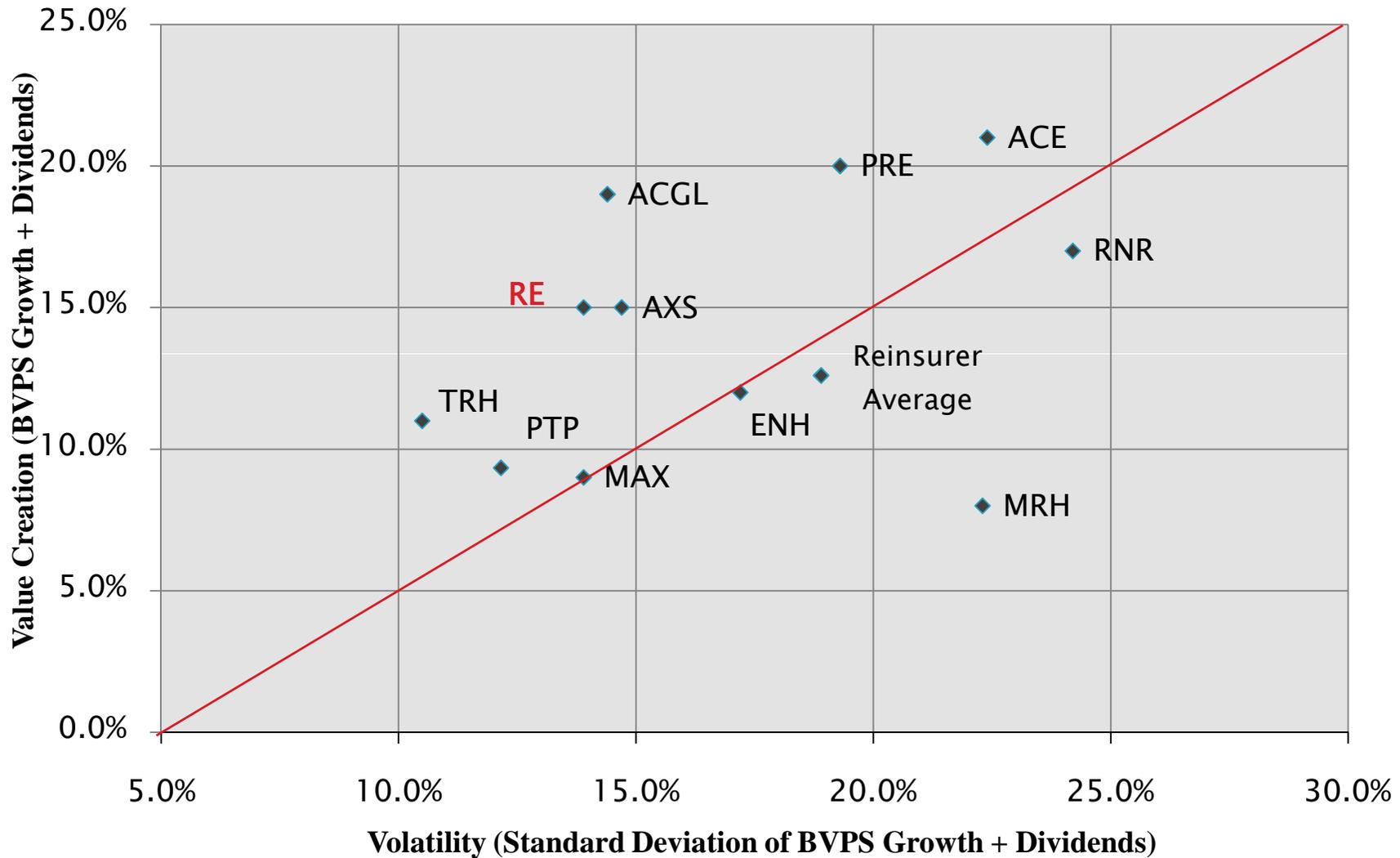
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Generating Shareholder Value

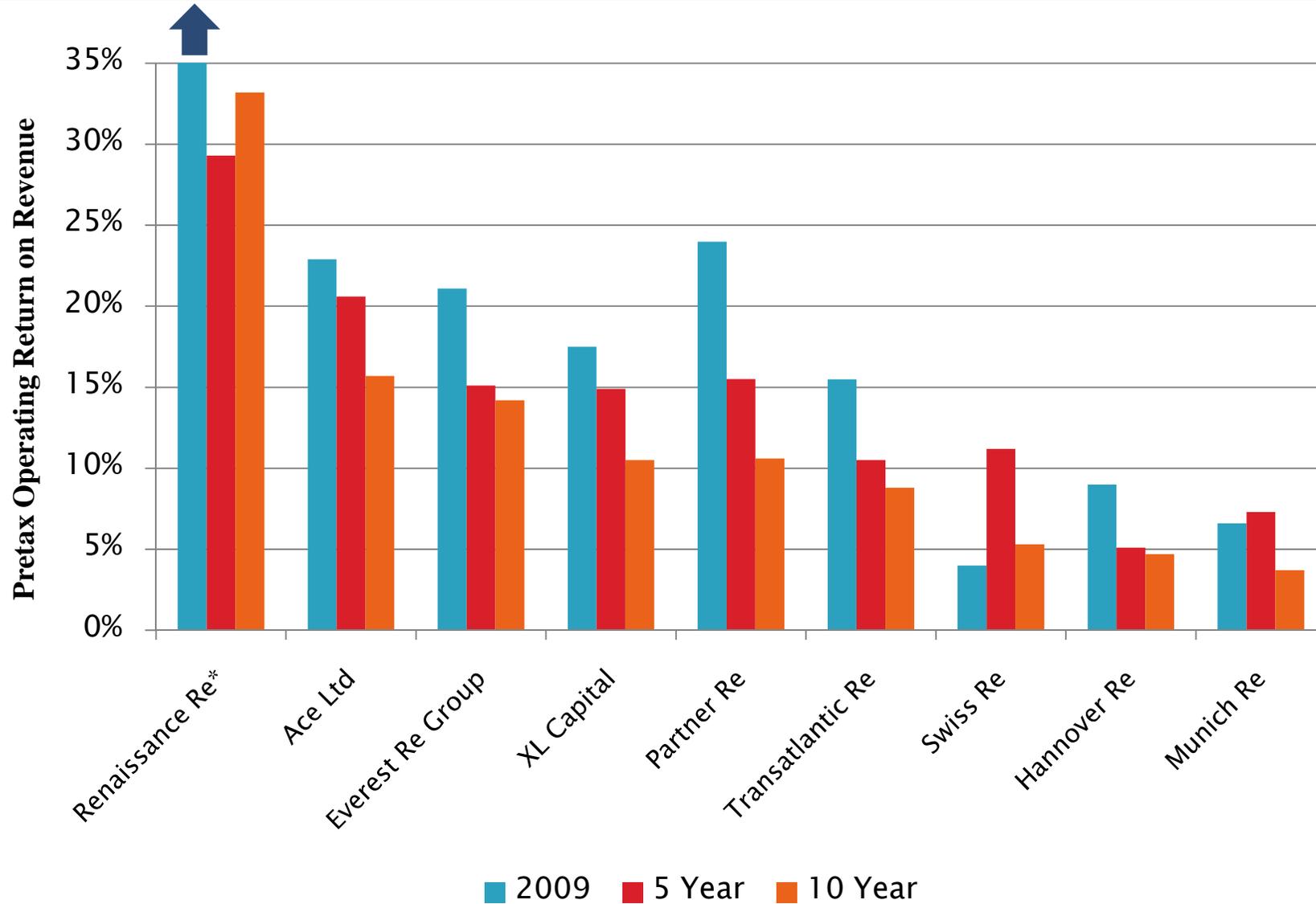


Shareholder Value Creation (2002 to 2009)

Risk/Return: Reinsurance Peers



Outperformance over the Long Term



* Renaissance Re's Operating ROR was 63% in 2009

Leading Business Franchise



- Strong Brand Recognition
- Top ratings (A+, Aa3)
- 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 – 4.2% group expense ratio and 3.0% expense ratio for reinsurance operations only
- Long Term Client Relationships
- Strong Balance Sheet – \$6.3 Billion in GAAP equity
- Diversified Book of Business – Reinsurance/Insurance; Property/Casualty; U.S./Non U.S.



Key Strategy Drivers



- Emphasize underwriting profitability, not volume
- Understand and control risks
- Provide top quality client service
- Operate efficiently and effectively
- Attract and retain high quality staff
- Maintain superior financial strength

Multiple Distribution Channels

Ability to Respond to Global Opportunities



Key Operating Subsidiaries are located in the United States, Ireland and Bermuda.

International Operations are conducted through London, Ireland, Toronto, Brussels, Cologne, Brazil and Singapore.



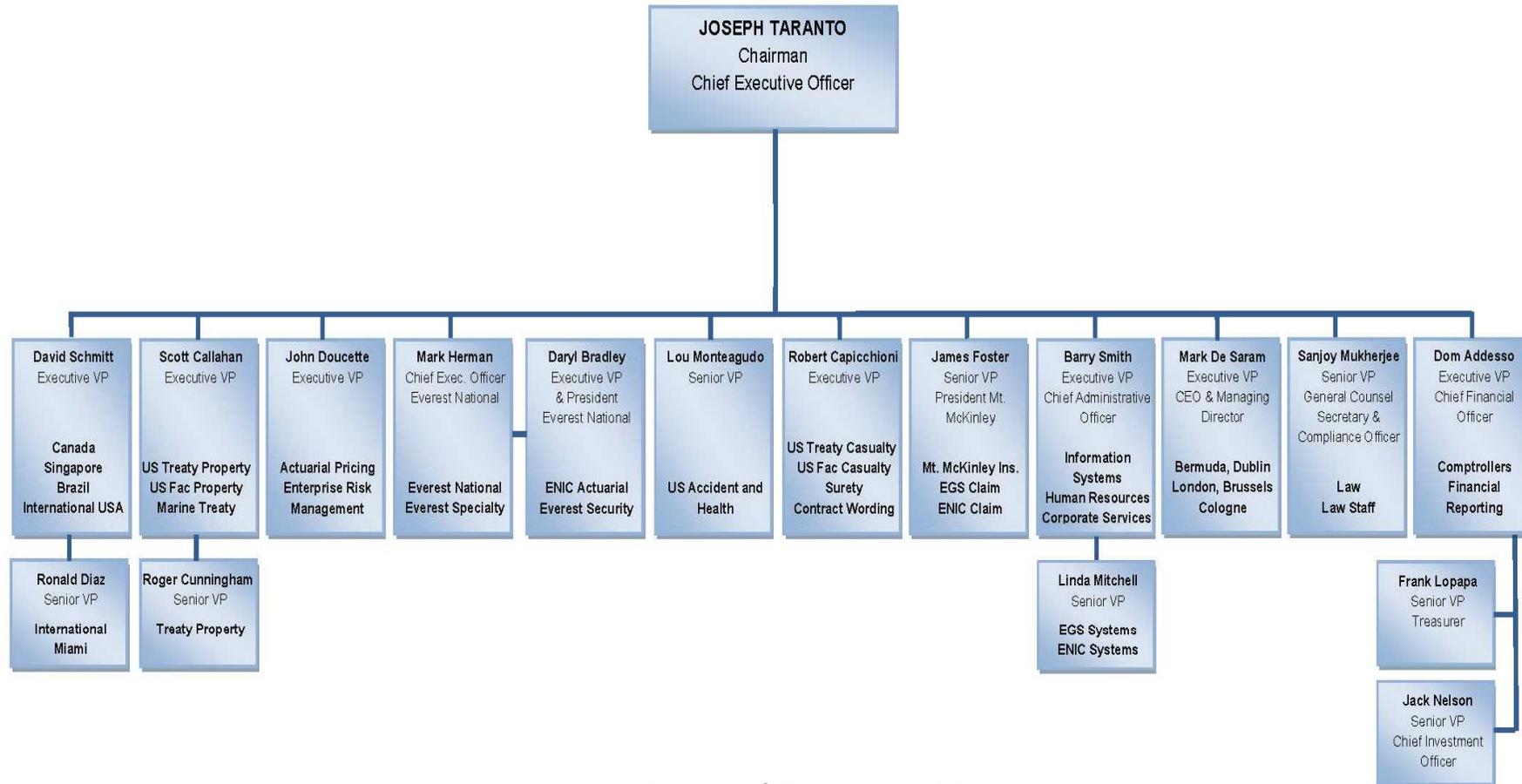
Insurance operations located in NY, NJ, CA, GA, FL

Facultative branch offices located in NY, IL, CA

Latin American business written through Miami office.

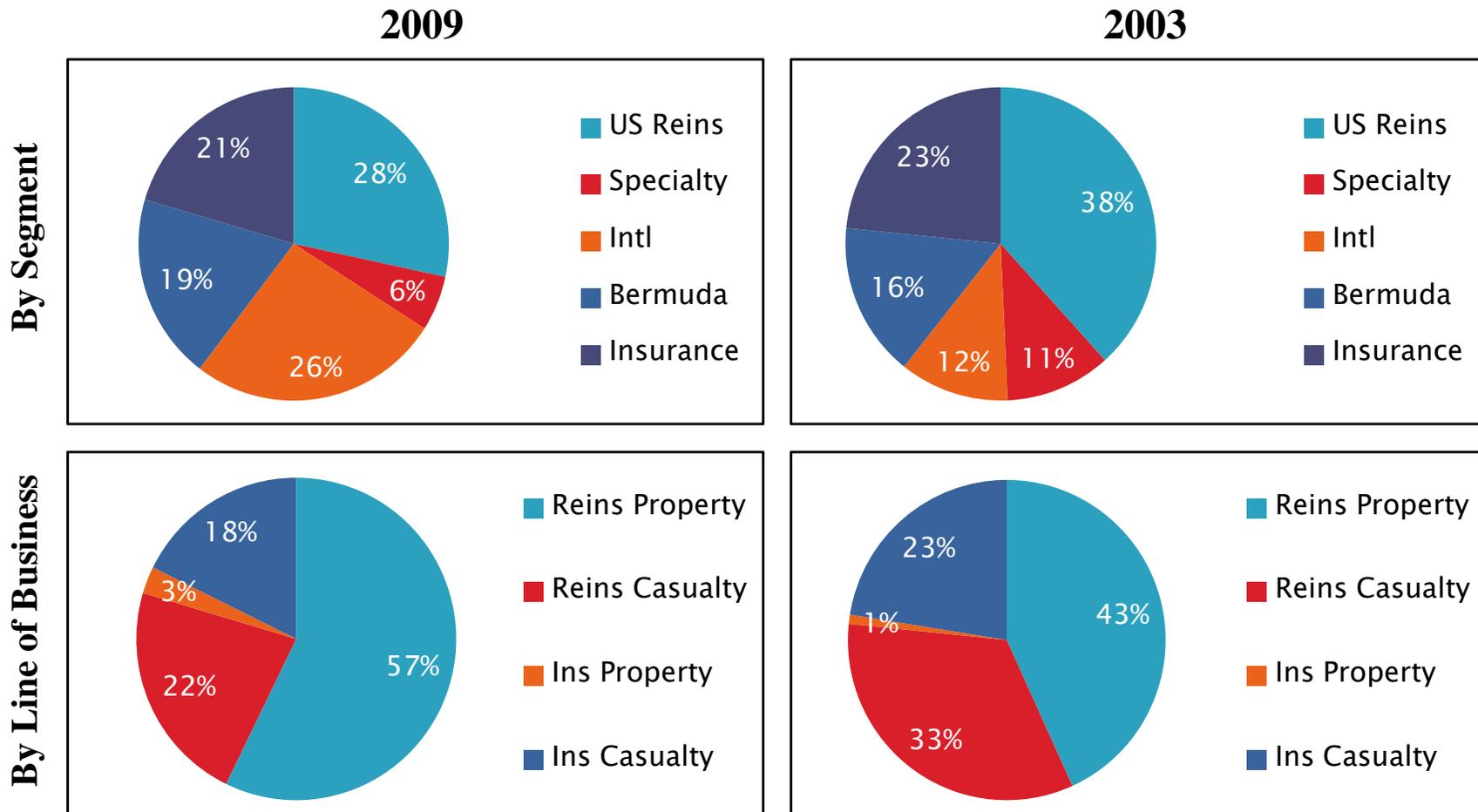
828 employees worldwide (as of 9/1/10)
(322 Insurance; 506 Reinsurance)

Experienced Management Team

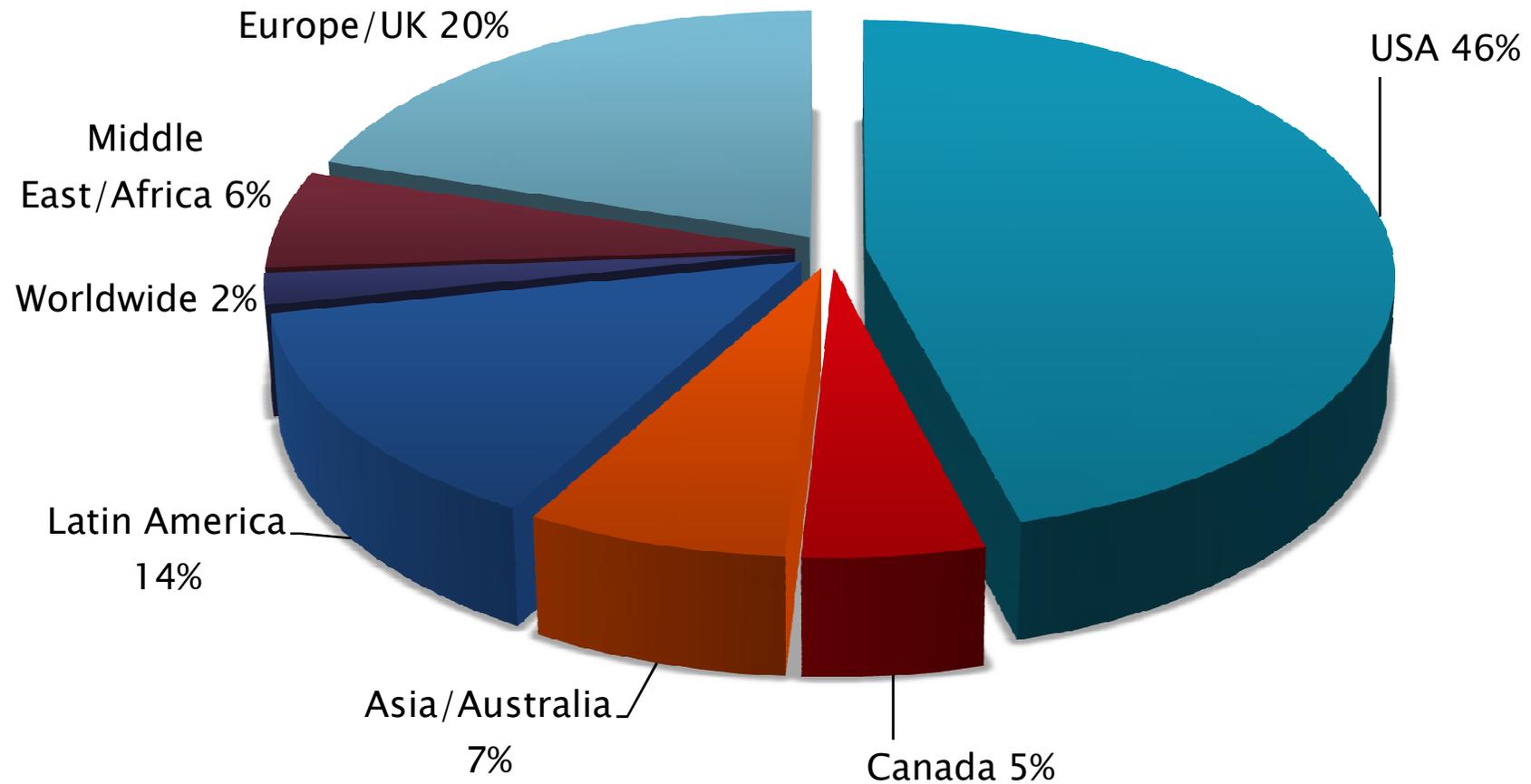


Average Years of Service is 15 Years

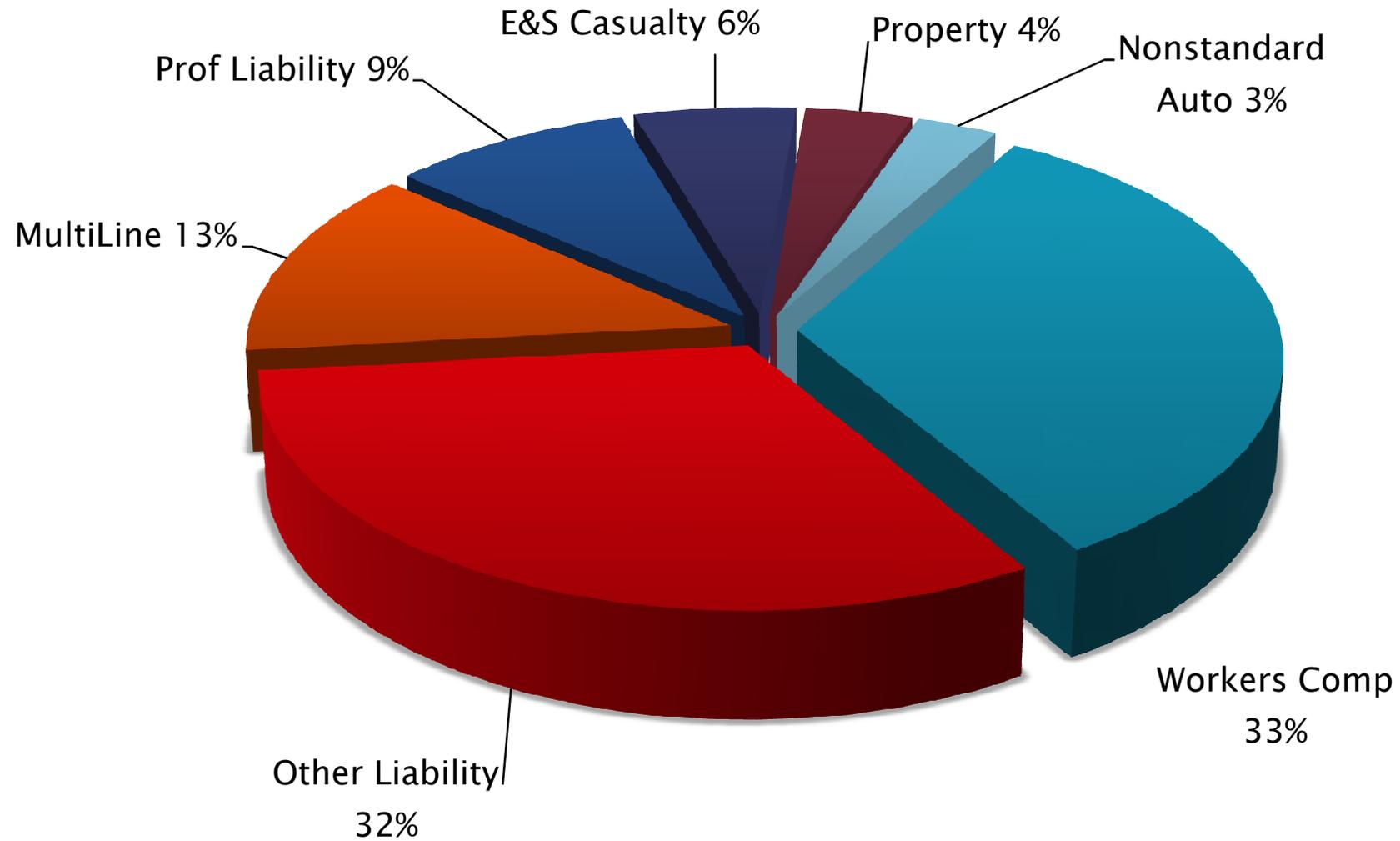
Strategic Management of the Portfolio



Geographical Diversity in Reinsurance Book



Insurance Business by Line



Operating Highlights for Second Quarter



	As of		% Change
	09/30/10	09/30/09	
Gross Written Premiums	\$ 3,198.1	\$ 3,100.4	3.2%
Net Written Premiums	3,003.4	2,954.7	1.6%
Net Investment Income	468.6	401.4	16.8%
After-tax Operating Income (Loss)*	260.3	571.8	-54.5%
per diluted share/(per basic share)	\$ 4.50	\$ 9.32	-51.7%
Net Income (Loss)	308.2	609.8	NA
per diluted share/(per basic share)	\$ 5.33	\$ 9.94	NA
Cash Flow from Operations	790.6	598.7	32.1%
<u>Ratios:</u>			
Loss Ratio	76.4%	60.2%	
Expense Ratio	27.8%	28.1%	
Combined Ratio	104.2%	88.3%	

Balance Sheet Highlights



	As of		%
	9/30/10	12/31/09	Change
Total Investments and Cash	\$15,487	\$14,919	3.8%
Total Assets	18,550	18,001	3.0%
Gross Loss and LAE Reserves	9,332	8,938	4.4%
Debt			
Senior Notes	250	450	-44.5%
Long Term Notes	238	238	0.0%
Junior Subordinated Debt	330	330	0.0%
Shareholders' Equity	\$6,282	\$6,102	2.9%
Book Value Per Share	\$114.16	\$102.87	11.0%

Balance Sheet Strength



- High quality/short duration investment portfolio
- Limited credit risk from reinsurance recoverables
- No goodwill or other intangible assets
- Catastrophe loss exposures well controlled

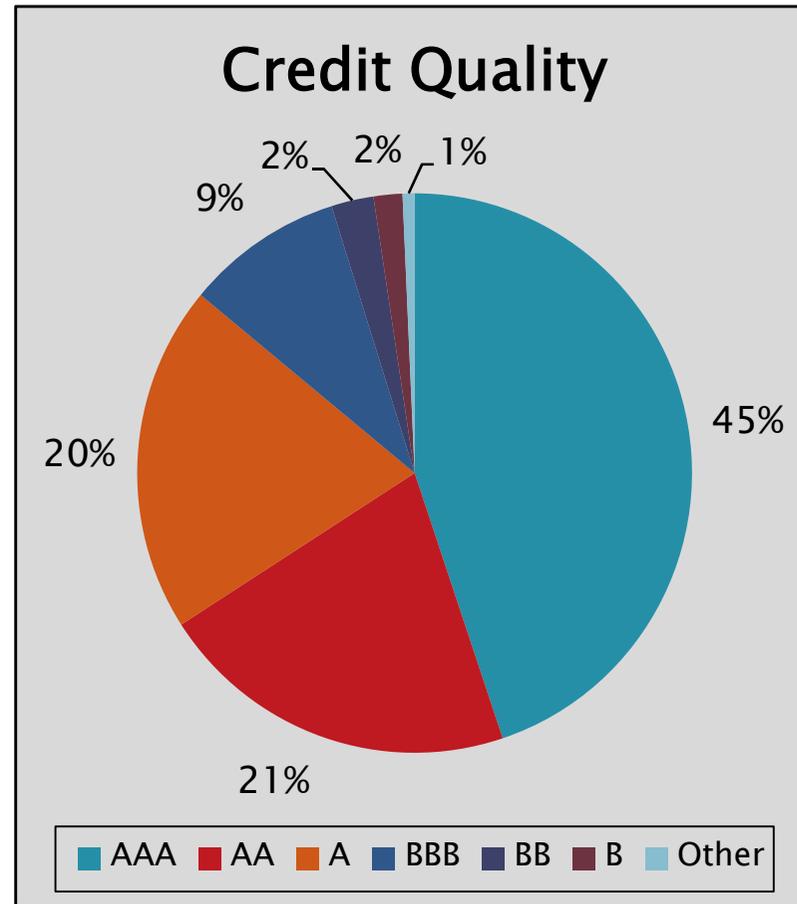
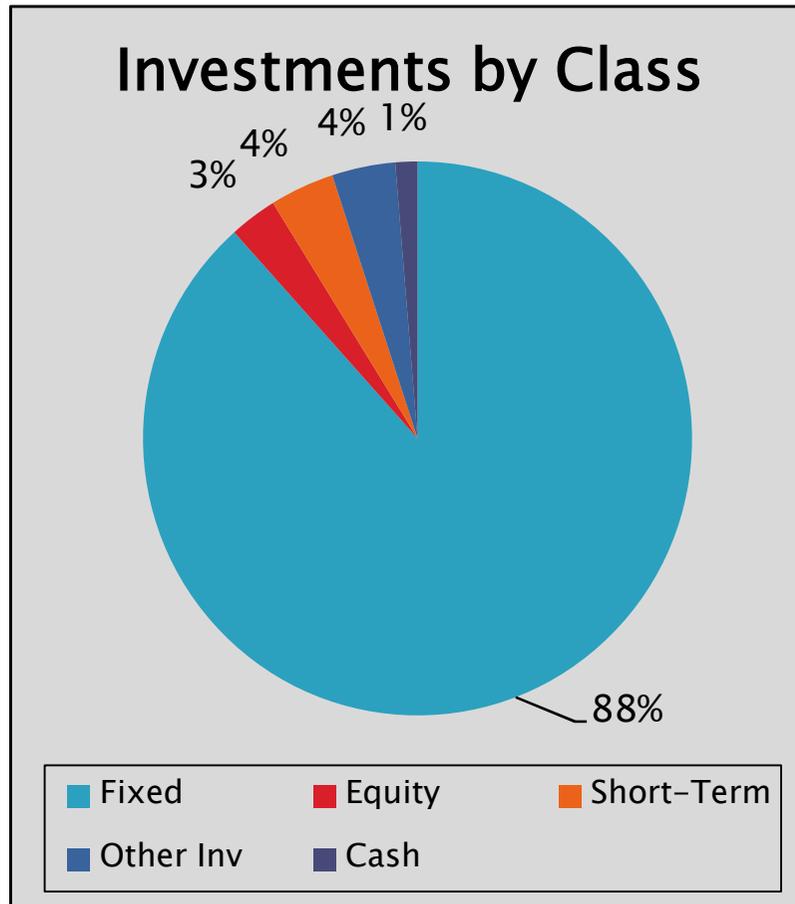
Investment Allocation Focused on Diversification



Average Credit Quality
Portfolio Duration

Aa2
3.7 years

As of 9/30/10



Investment Risk Balanced with Return



Values as of 9/30/10

Impact of Interest Rate Shift in Basis Points

	-200	-100	0	100	200
Total Market/Fair Value	\$15252.6	\$14785.6	\$14276.4	\$13697.1	\$13105.9
Market/Fair Value Change from Base (%)	6.8%	3.6%	0.0%	-4.1%	-8.2%
After-tax from Base (\$)	\$773.2	\$402.0	\$ --	\$(454.8)	\$(923.1)

Impact of Percentage Change in Equity Fair/Market Values

	-20%	-10%	0%	10%	20%
Fair/Market Value of Equity Portfolio	\$346.5	\$389.8	\$433.2	\$476.5	\$519.8
After-tax Change in Fair/Market Value	\$(56.6)	\$(28.3)	\$ --	\$28.3	\$56.6

Calendar Year Reserve Development



(In Millions)

Calendar Year	Beg Year Reserves	Prior Year Development						% of PY (10K) Development/ Beg Year Reserves
		Asbestos	Catastrophes	Core	Sub-Total*	Translation	Total per 10K	
2005	6,766.9	81.4	118.6	(226.4)	(26.4)	(106.9)	(133.3)	-1.97%
2006	8,175.4	106.6	272.3	(243.3)	135.6	108.8	244.4	2.99%
2007	8,078.9	387.5	7.8	(188.8)	206.5	71.3	277.8	3.44%
2008	8,324.7		10.5	24.4	34.9	(246.7)	(211.8)	-2.54%
2009	8,214.7	0.4	3.6	124.8	128.8	118.4	247.2	3.01%
5Year		575.9	412.8	(509.3)	479.4	(55.1)	424.3	

* Represents actual prior year loss development that was booked to income and excludes translation adjustments

Note: Prior year loss development has generally been contained to asbestos and catastrophe losses, with the latter primarily due to the 2004 and 2005 hurricanes. Development on core loss reserves has been positive over the last 5 years.

Accident Year Reserve Development



Accident Year	10K AY Loss Development	Catastrophe Loss Development	Asbestos Loss Development*	Net AY Loss Development (excl Cats/Asb)
2000	786.7	-	482.2	304.5
2001	426.3	(22.8)		449.1
2002	45.3	(6.3)		51.6
2003	(402.7)	(4.1)		(398.6)
2004	(361.1)	166.2		(527.4)
2005	(20.2)	258.9		(279.0)
2006	55.9	3.0		52.9
2007	(59.1)	(8.0)		(51.1)
2008	52.5	(5.1)		57.6
Total	523.5	381.9	482.2	(340.6)

* Asbestos development pertains to the acquisition of MMIC in 2000

Capital Management Objectives



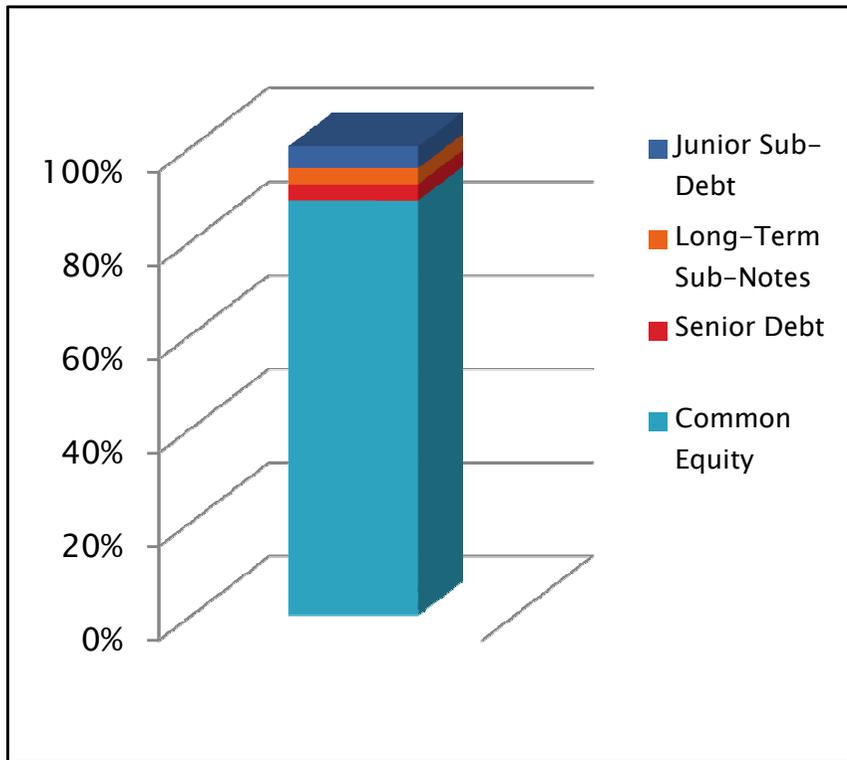
- Maintain capital at levels in excess of those required to retain ratings
- Target mid-teens ROE over the cycle
- Optimize capital structure; conservatively leverage the balance sheet
- Manage capital flows to/from shareholders to maintain capital efficiency/maximize value per share
- Near term – maintain shorter duration and continue to further diversify the portfolio. Seek to mitigate credit and interest rate risk.

Conservative Leverage and Liquidity



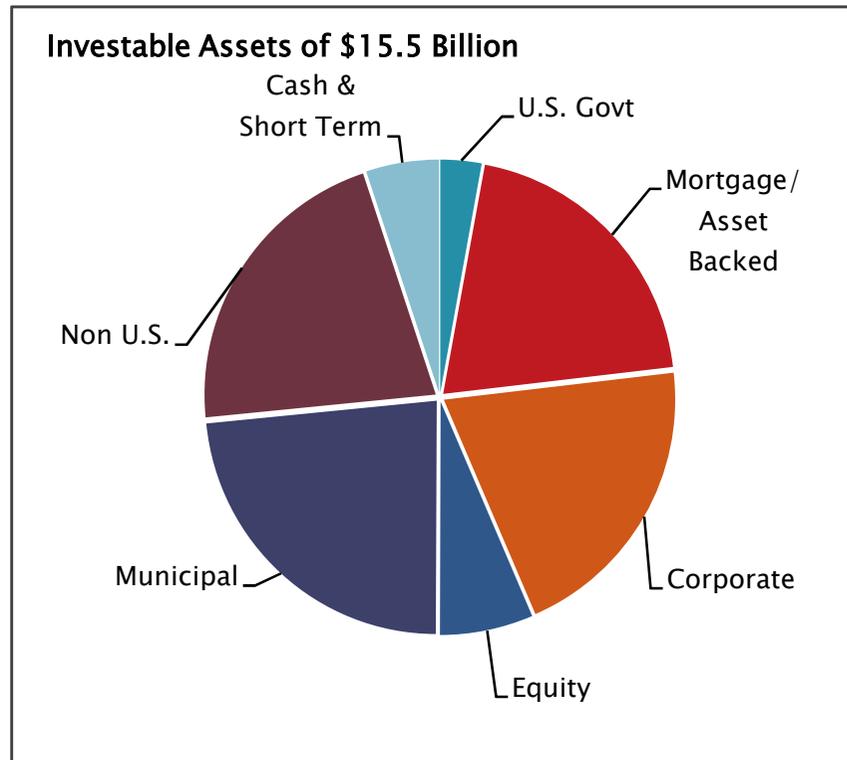
As of 9/30/10

Capitalization



- Debt/Total Capital 11.5%
- Adjusted Debt/Total Capital 3.5%

Liquidity



- \$1.0b credit facilities with first maturity in 2011
- Strong positive cash flows

Efficient Capital Structure



(in millions)	3Q10	2009	2008
8.75% Sr. Notes due 3/15/10	-	200.0	199.8
5.4% Sr. Notes due 10/15/14	249.8	249.8	249.7
Total Senior Debt	249.8	449.7	449.5
6.6% Long Term Notes due 5/01/67	238.4	238.3	399.6
Junior Subordinated Debt Securities	329.9	329.9	329.9
Total Debt	818.0	1,018.0	1,179.1
Shareholders' Equity	6,281.6	6,101.7	4,960.4
Total Capital	7,099.7	7,119.7	6,139.4
Total Debt to Capital	11.5%	14.3%	19.2%
Adj. Debt to Capital (w/ Equity Credit)	3.5%	6.3%	7.3%
Net Premium to Capital	56%	55%	57%
Gross Loss Reserves to Capital	131%	126%	144%

In Summary ...



- Recognized balance sheet strength – flight to quality
- Global franchise – expansive distribution platform
- Experienced management team – seasoned & opportunistic
- Diversified risk profile – prudent risk management
- Disciplined underwriting approach – profitability before growth
- Efficient operating structure
- Proven track record

Non-GAAP Disclosure



(Dollars in thousands, except per share amounts)	Nine Months Ended September 30,			
	2010		2009	
	(unaudited)			
	Amount	Per Diluted Common Share	Amount	Per Diluted Common Share
Net income	\$ 308,221	\$ 5.33	\$ 609,762	\$ 9.94
After-tax net realized capital gains/(losses)	47,930	0.83	(12,866)	(0.21)
After-tax gain on tender of debt	-	-	50,876	0.83
After-tax operating income	\$ 260,291	\$ 4.50	\$ 571,752	\$ 9.32

* Operating income (loss) differs from net income (loss), the most directly comparable generally accepted accounting principle financial measure, by the exclusion of realized gain and losses on investments and the gain on debt repurchase. This is an important supplemental financial measure used by management, analysts and investors.

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