



Everest Re Group, Ltd.

INVESTOR PRESENTATION

FIRST QUARTER 2012

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.



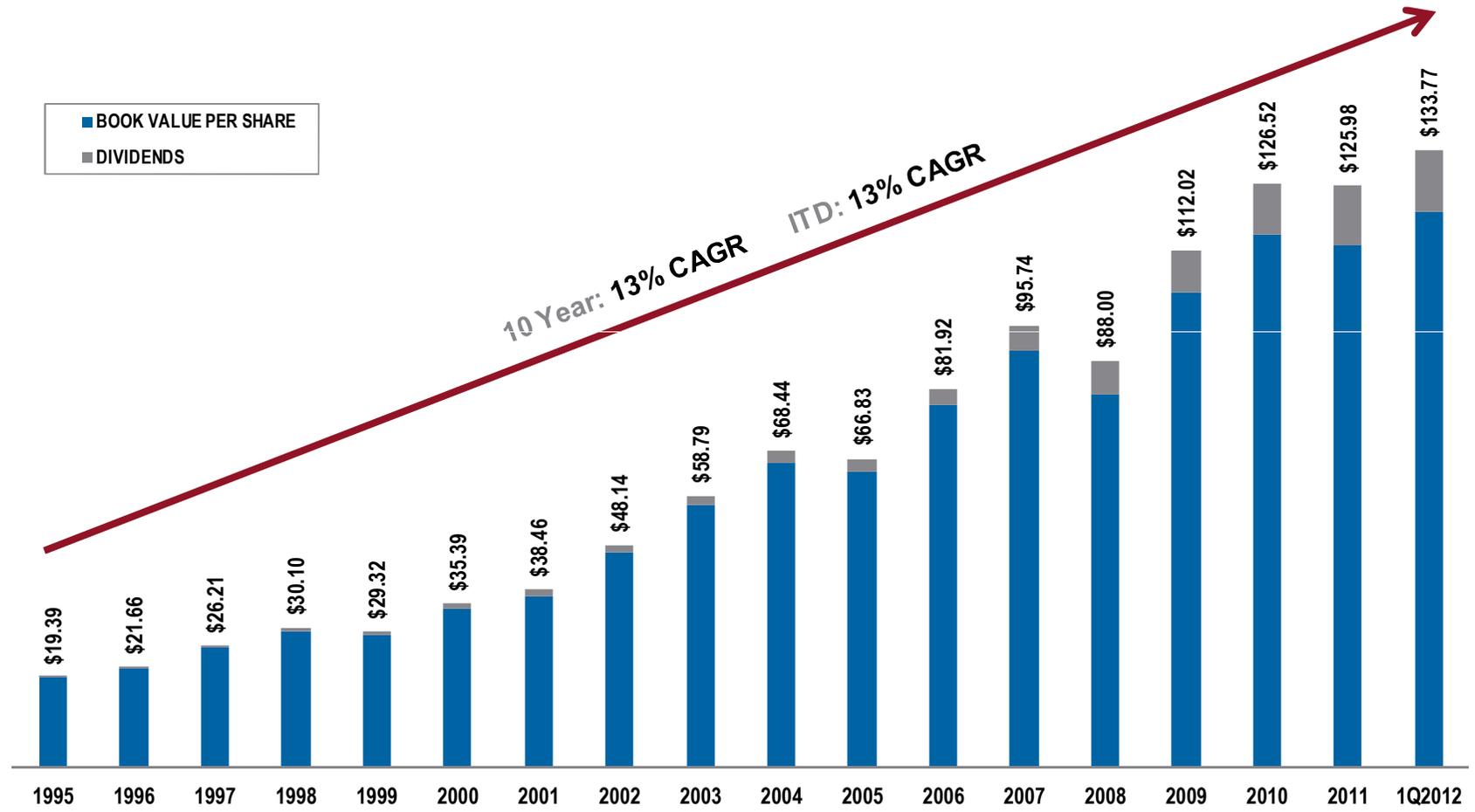
Corporate Objectives

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 INCLUDING 1Q12 (Growth in BVPS + Dividends)



Leading Business Franchise

RECOGNIZED INDUSTRY LEADER

- 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 – 4.8% group expense ratio and 3.1% 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.



Financial Highlights

(\$ in millions)	For the year ended December 31,					YTD
	2007	2008	2009	2010	2011	2012
Income Statement Data:						
Gross Premiums Written	\$ 4,077.6	\$ 3,678.1	\$ 4,129.0	\$ 4,200.7	\$ 4,286.2	\$ 1,046.5
Net Premiums Earned	3,997.5	3,694.3	3,894.1	3,934.6	4,101.3	998.0
Net Investment Income	682.4	565.9	547.8	653.5	620.0	152.4
Operating Income (Loss)	776.9	562.7	763.7	518.1	(93.6)	239.9
Net Income (Loss)	839.3	(18.8)	807.0	610.8	(80.5)	304.7
Balance Sheet Data:						
Cash and Investments	14,936.2	13,714.3	14,918.8	15,365.0	15,797.4	16,117.0
Total Assets	17,968.9	16,814.3	17,970.9	18,384.2	18,893.6	19,165.4
Shareholders' Equity	5,684.8	4,960.4	6,101.7	6,283.5	6,071.4	6,331.0
Book Value per Common Share	90.43	80.77	102.87	115.45	112.99	120.30
Financial Ratios:						
Combined Ratio	91.3%	95.2%	89.1%	102.8%	118.5%	89.0%
Pretax Operating Return on Revenue	21.9%	16.8%	22.5%	11.9%	-3.8%	21.9%
After-Tax Operating ROE	14.6%	10.5%	14.0%	8.9%	-1.6%	16.8%
Net Income ROE	15.7%	-0.3%	14.8%	10.4%	-1.4%	21.3%



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%
Shareholder Value	9.3%	12.9%	12.4%

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



Key Strategy Drivers

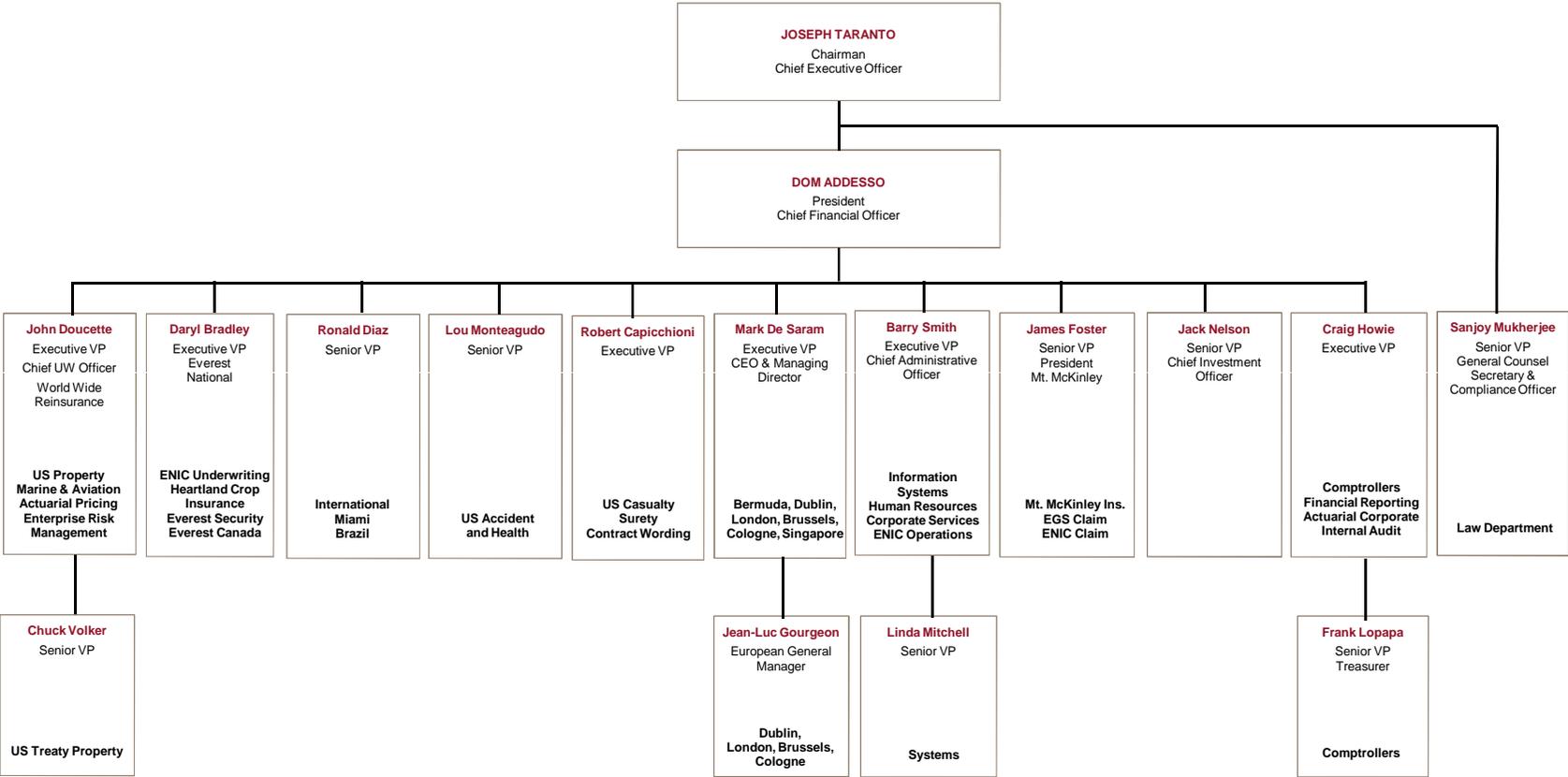
FOCUS ON BUILDING SHAREHOLDER VALUE

- 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



Experienced Management Team

FLAT ORGANIZATIONAL STRUCTURE ENSURES SUCCESSFUL EXECUTION OF THE STRATEGY



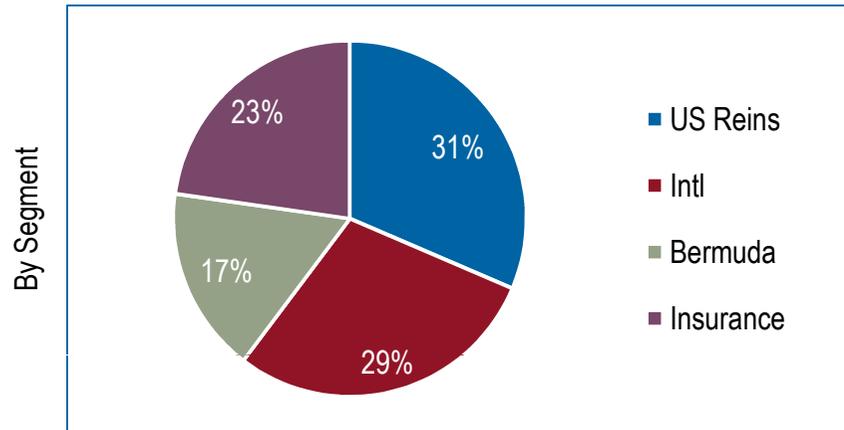
Average Years of Service is 17 Years



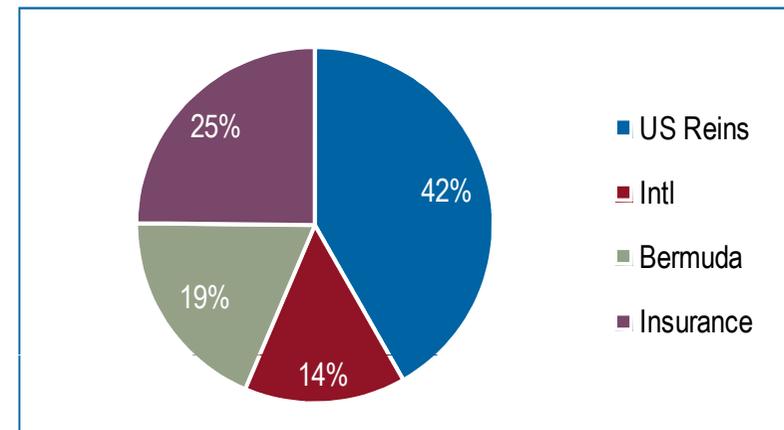
Strategic Management of the Portfolio

ACTIVE PORTFOLIO MANAGEMENT IN RESPONSE TO MARKET CONDITIONS

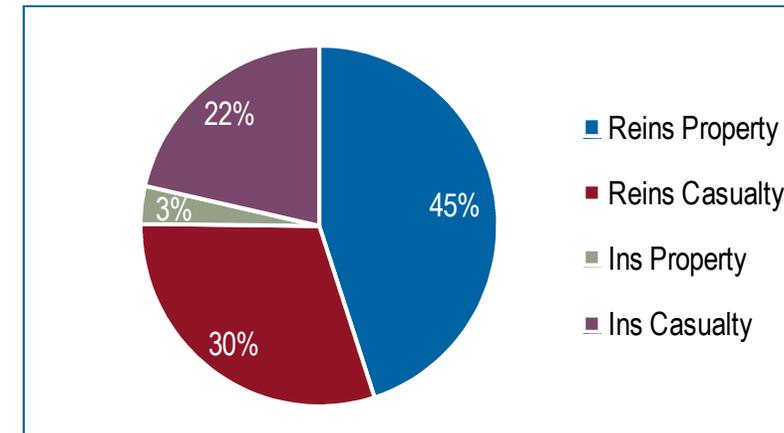
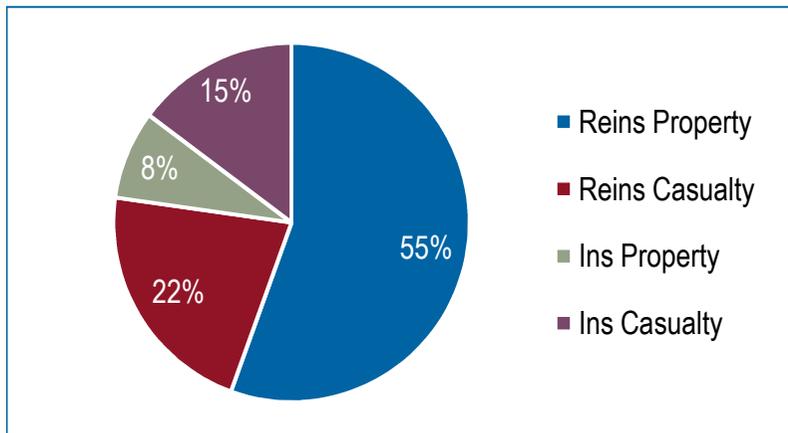
2011



2004

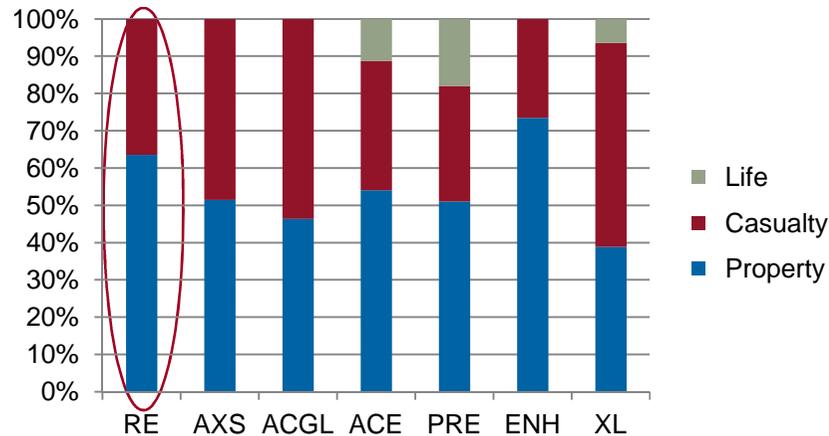
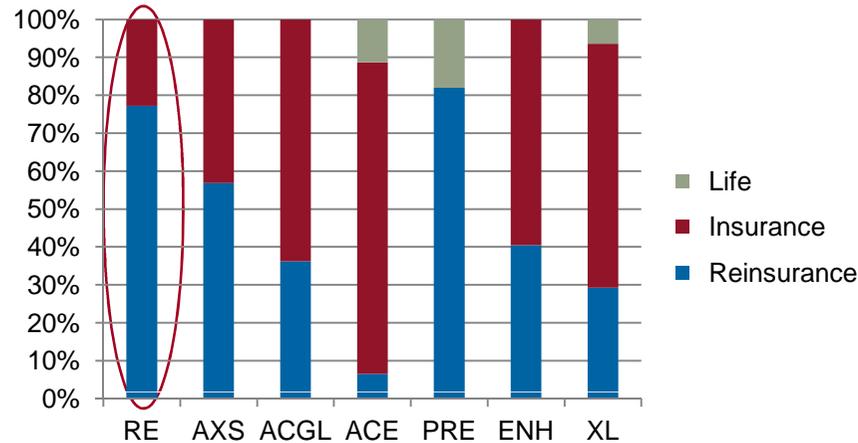


By Line of Business



Competitive Positioning

PRODUCT, DISTRIBUTION AND GEOGRAPHICAL 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.

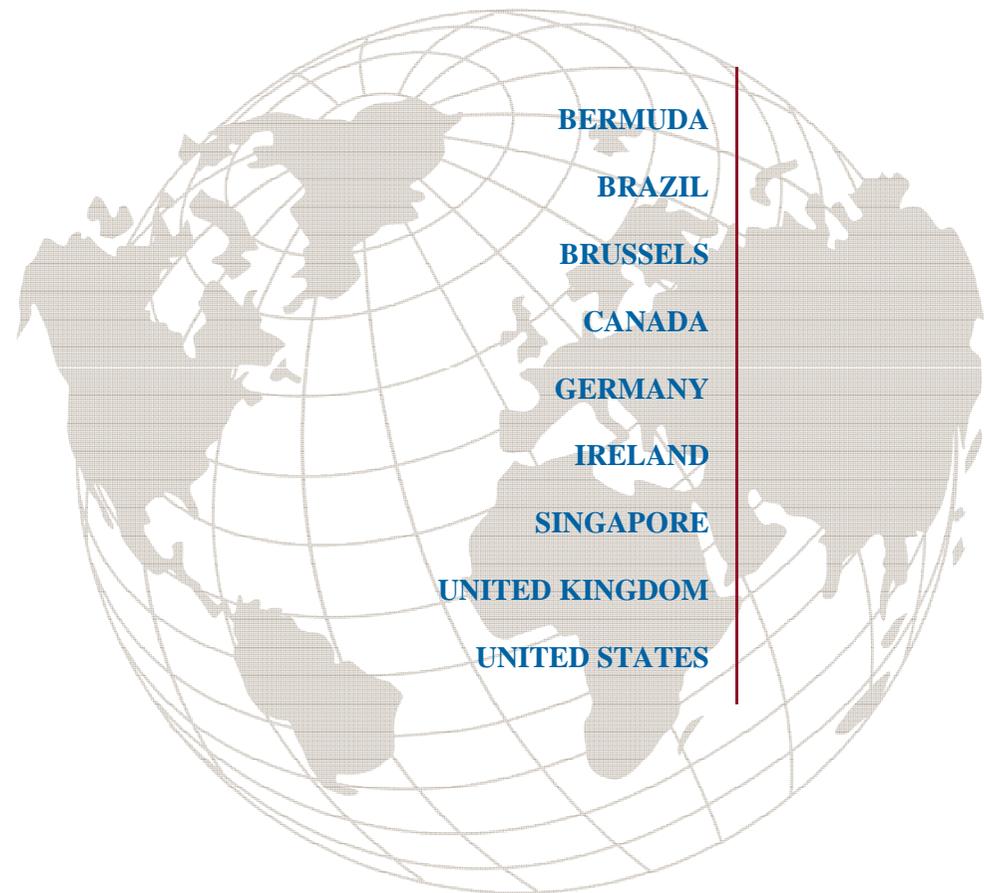
In addition, we maintain a **2 point expense advantage** over most of our peers

Multiple Distribution Channels

ABILITY TO RESPOND TO GLOBAL OPPORTUNITIES

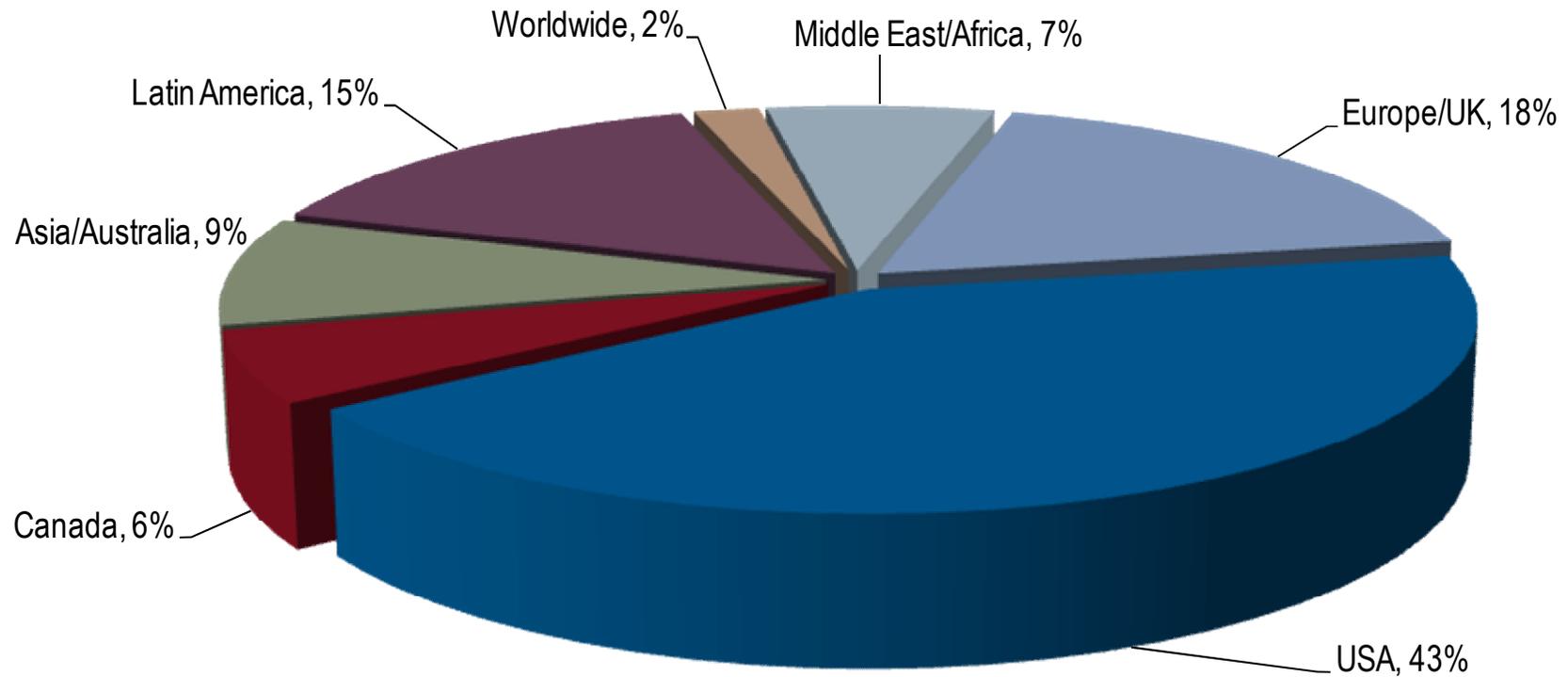
Key Operating Subsidiaries are located in the United States, Ireland and Bermuda.

- International Operations are conducted through London, Ireland, Toronto, Brussels, Cologne, Brazil and Singapore
- Insurance operations located in NY, NJ, CA, GA, FL, KS and Canada
- Facultative branch offices located in NY, IL, CA
- Latin American business written through Miami office
- 1,004 employees worldwide (as of 4.2.12)



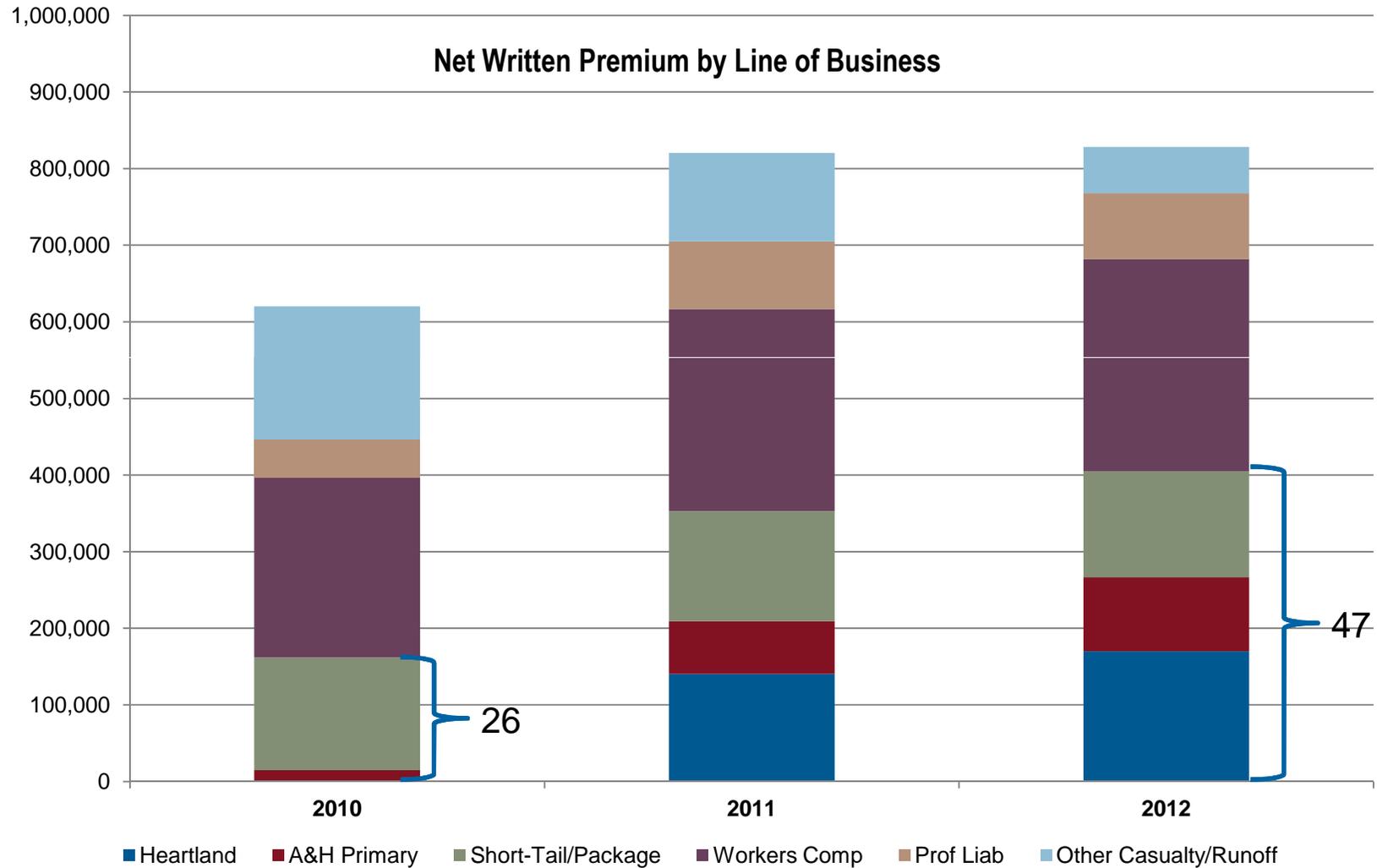
Geographical Diversity in Reinsurance Book

AMONGST THE MOST INTERNATIONALLY DIVERSIFIED REINSURANCE ORGANIZATIONS



Transitioning Insurance Book

INCREASING PROPORTION OF SHORT-TAIL BUSINESS



Calendar Year Loss Development

DEMONSTRATES STRENGTH IN CORE RESERVES

For the year ended December 31,

	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	10-Year	5-Year
Net Earned Premium	2,273.7	3,737.9	4,425.1	3,963.1	3,853.2	3,997.5	3,694.3	3,894.1	3,934.6	4,101.3	37,874.8	19,621.8
Loss Development	103.1	196.8	249.4	(26.4)	135.6	206.5	34.9	128.8	(30.9)	2.9	1,000.7	342.2
Catastrophe Losses	-	-	-	120.6	272.3	7.8	10.5	3.6	(15.4)	-	399.4	6.5
Asbestos Liabilities	121.4	129.6	160.0	81.3	106.6	387.5	-	0.4	-	-	986.8	387.9
Core Reserves	(18.3)	67.2	89.4	(228.3)	(243.3)	(188.8)	24.4	124.8	(15.5)	2.9	(385.5)	(52.2)
% to Total Develop to NEP	4.5%	5.3%	5.6%	-0.7%	3.5%	5.2%	0.9%	3.3%	-0.8%	0.1%	2.6%	1.7%
% of Core Develop to NEP	-0.8%	1.8%	2.0%	-5.8%	-6.3%	-4.7%	0.7%	3.2%	-0.4%	0.1%	-1.0%	-0.3%

- Core reserves have developed favorably over the last 10 years; 2009 strengthening was due to potential subprime losses
- Last strengthening for asbestos reserves was done in 2007 following an extensive review of these liabilities
- Catastrophe loss development was largely due to the hurricanes of 2004 and 2005; recent events have been reserved adequately within the year of occurrence
- IBNR reserves represent more than 50% of overall reserves despite growing proportion of property business

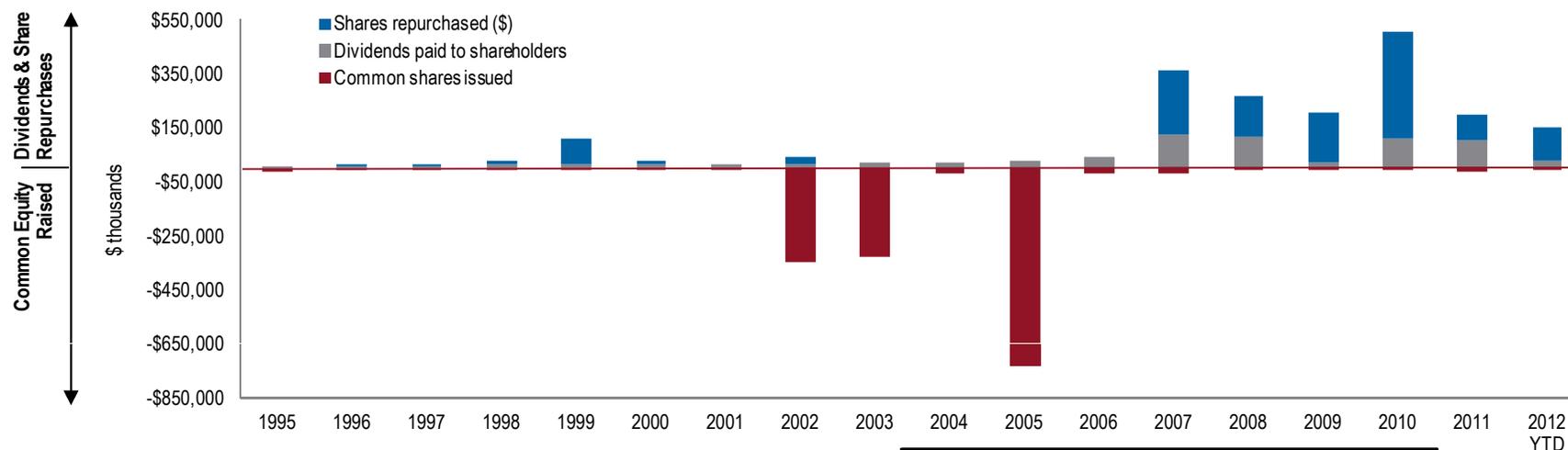
Capital Management Objectives

FOCUS ON PRESERVING BALANCE SHEET STRENGTH WHILE REWARDING SHAREHOLDERS

- 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; ongoing share repurchase program
- Near term – maintain shorter duration and continue to further diversify the portfolio. Seek to mitigate interest rate risk while managing overall credit quality.

Driving Shareholder Returns Through Buybacks

A STRATEGY OF ACTIVE CAPITAL MANAGEMENT OVER TIME



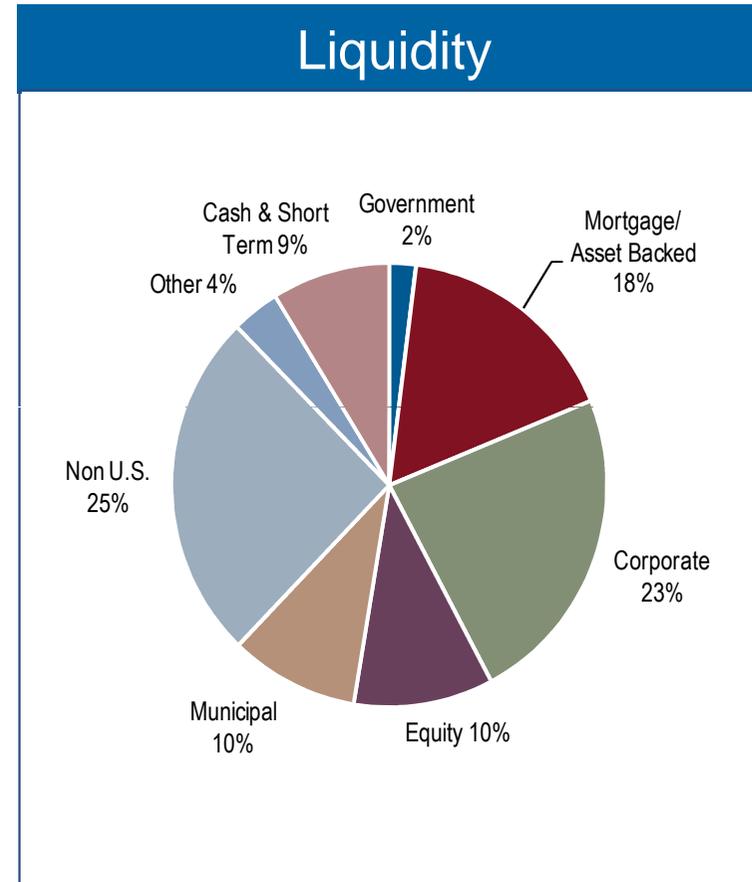
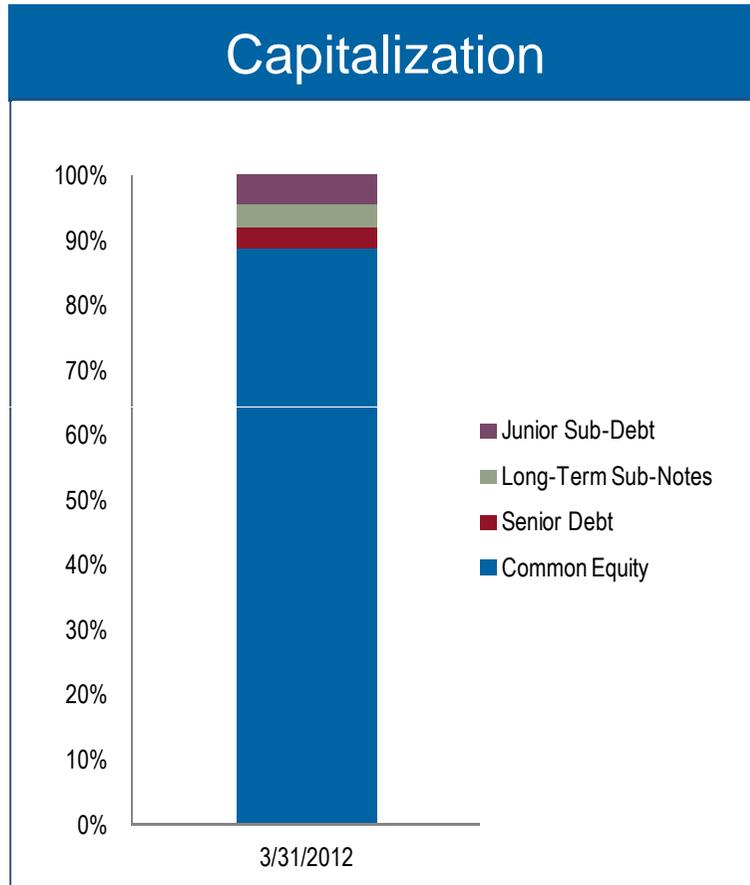
- Everest historically addresses excess capital through share buybacks
- At March 31, 2012, 21% of total common shares outstanding held as treasury stock
- Share repurchase authorization increased by 5 million; resulting in shares buy back authorized at March 31, 2012 to approximately 5.9 million

1995-2012 YTD (Billions)	
Total Common Equity Raised	\$1.54
Common Dividends Paid	\$0.68
Share Repurchases	\$1.36
Total Capital Returned	\$2.04
Everest Re Market Capitalization (March 31, 2012)	\$4.87
Shareholder Value Growth Rate	12.6%



Conservative Leverage and Liquidity

FIGURES AS OF 3/31/12 – INVESTABLE ASSETS OF \$16.1 BILLION



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

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