



EVEREST®

Investor Presentation

**Everest Re Group, Ltd.
Wessex House, 45 Reid Street, 2nd Floor
Hamilton HM DX, Bermuda**

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.

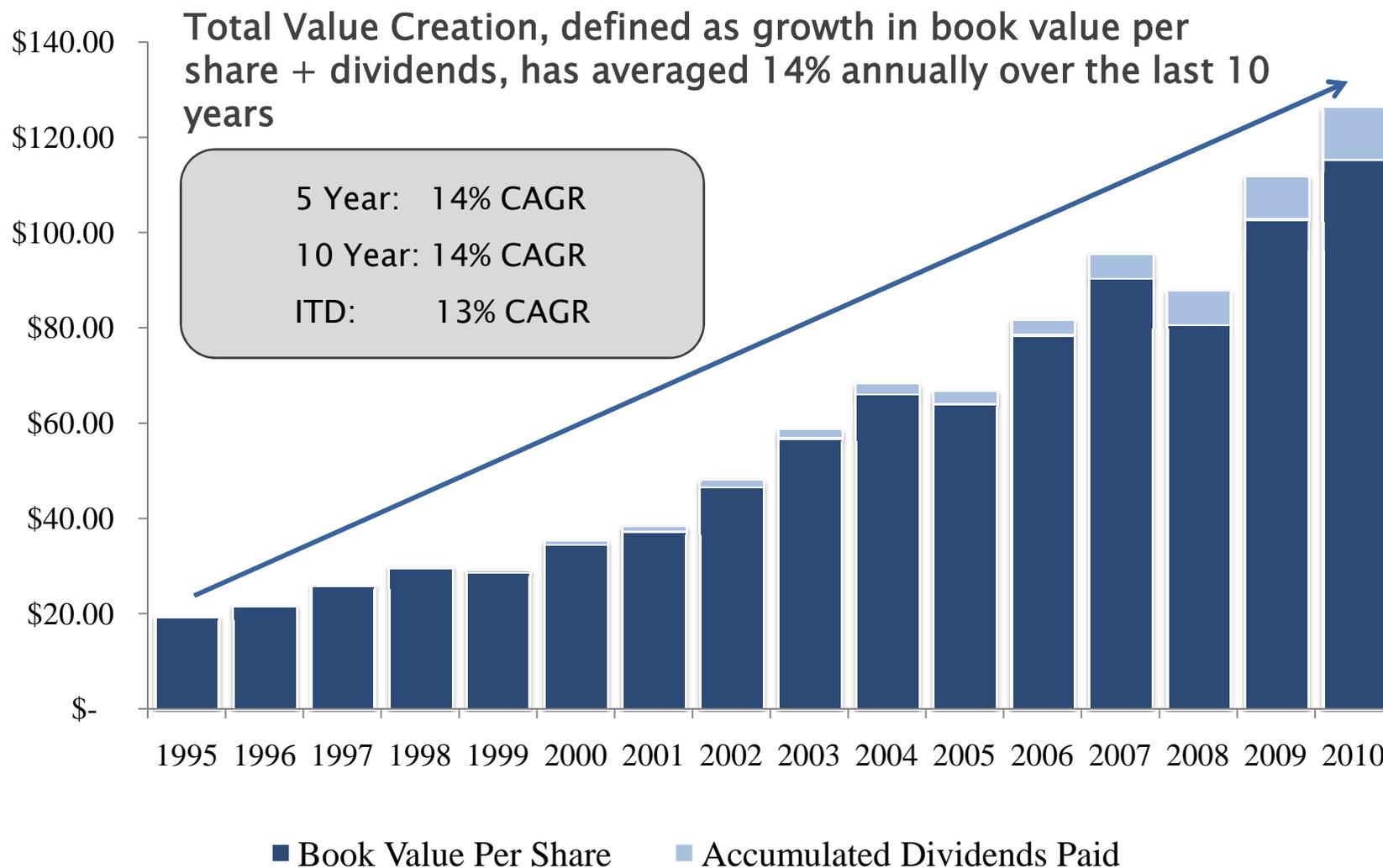
Financial Highlights



(\$ millions)	For the year ended December 31,					YTD
	2006	2007	2008	2009	2010	2011
Income Statement Data:						
Gross Premiums Written	\$4,000.9	\$4,077.6	\$3,678.1	\$4,129.0	\$4,200.7	\$2,052.8
Net Premiums Earned	3,853.2	3,997.5	3,694.3	3,894.1	3,934.6	2,051.3
Net Investment Income	629.4	682.4	565.9	547.8	653.5	337.3
Operating Income (Loss)	817.9	776.9	562.7	763.7	518.1	(189.6)
Net Income (Loss)	840.8	839.3	(18.8)	807.0	610.8	(184.6)
Balance Sheet Data:						
Cash and Investments	13,957.1	14,936.2	13,714.3	14,918.8	15,365.0	15,836.6
Total Assets	17,107.6	17,999.5	16,846.6	18,001.3	18,408.0	19,003.9
Shareholders' Equity	5,107.7	5,684.8	4,960.4	6,101.7	6,283.5	6,152.6
Book Value per Common Share	78.53	90.43	80.77	102.87	115.45	113.21
Financial Ratios:						
Combined Ratio*	89.0%	91.3%	95.2%	89.1%	102.8%	124.3%
Pretax Operating Return on Revenue	22.9%	22.1%	16.2%	21.1%	11.9%	-7.8%
After-Tax Operating ROE	18.7%	14.6%	10.5%	14.0%	8.9%	-6.5%
Net Income ROE	19.3%	15.7%	-0.3%	14.8%	10.4%	-6.4%

* Adjusted to exclude corporate expenses

Generating Shareholder Value



Long Term Performance

Demonstrates Strong Cycle Management



Key Profitability Measures	5 Year 2006-2010	10 Year 2001 -2010	ITD 1996-2010
Combined Ratio*	93.8%	98.7%	99.4%
Pretax Operating ROR	18.8%	13.5%	13.6%
Operating ROE	13.3%	11.2%	11.8%
BVPS CAGR	12.5%	12.9%	12.6%
Shareholder Value	13.6%	13.6%	13.3%

Strong results despite challenges posed by:

- Soft market 1997-2001
- Asbestos development (excluding asbestos, the 5 year combined ratio and pretax ROR was 91.3% and 21.0%, respectively)
- High period of catastrophe loss activity (2004, 2005, 2008, 2010)
- Financial market meltdown starting in 2007 and into 2008
- Low interest rate environment

* Weighted average; adjusted to exclude corporate expenses

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 – 4.4% group expense ratio and 2.8% expense ratio for reinsurance operations only
- Long Term Client Relationships
- Strong Balance Sheet – \$6.2 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.



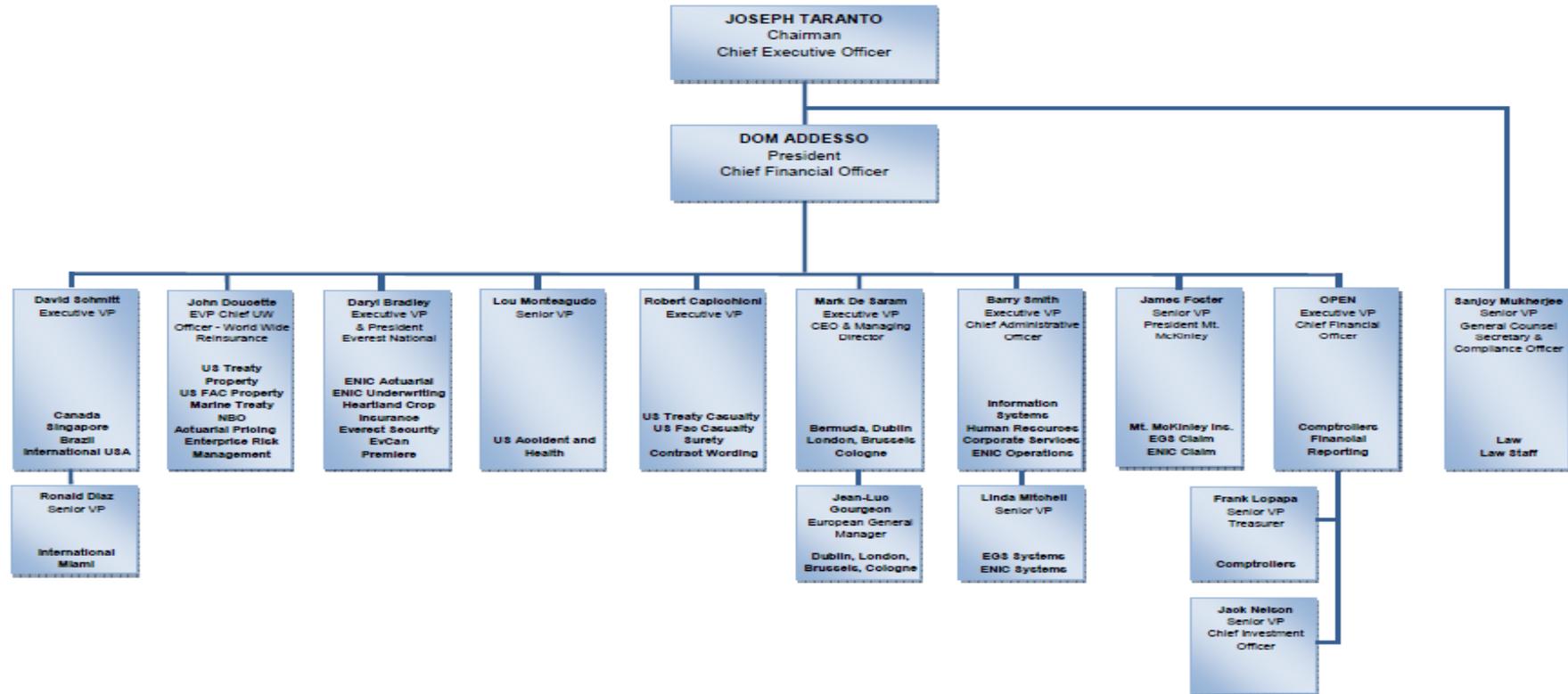
Insurance operations located in NY, NJ, CA, GA, FL, KS and Canada

Facultative branch offices located in NY, IL, CA

Latin American business written through Miami office.

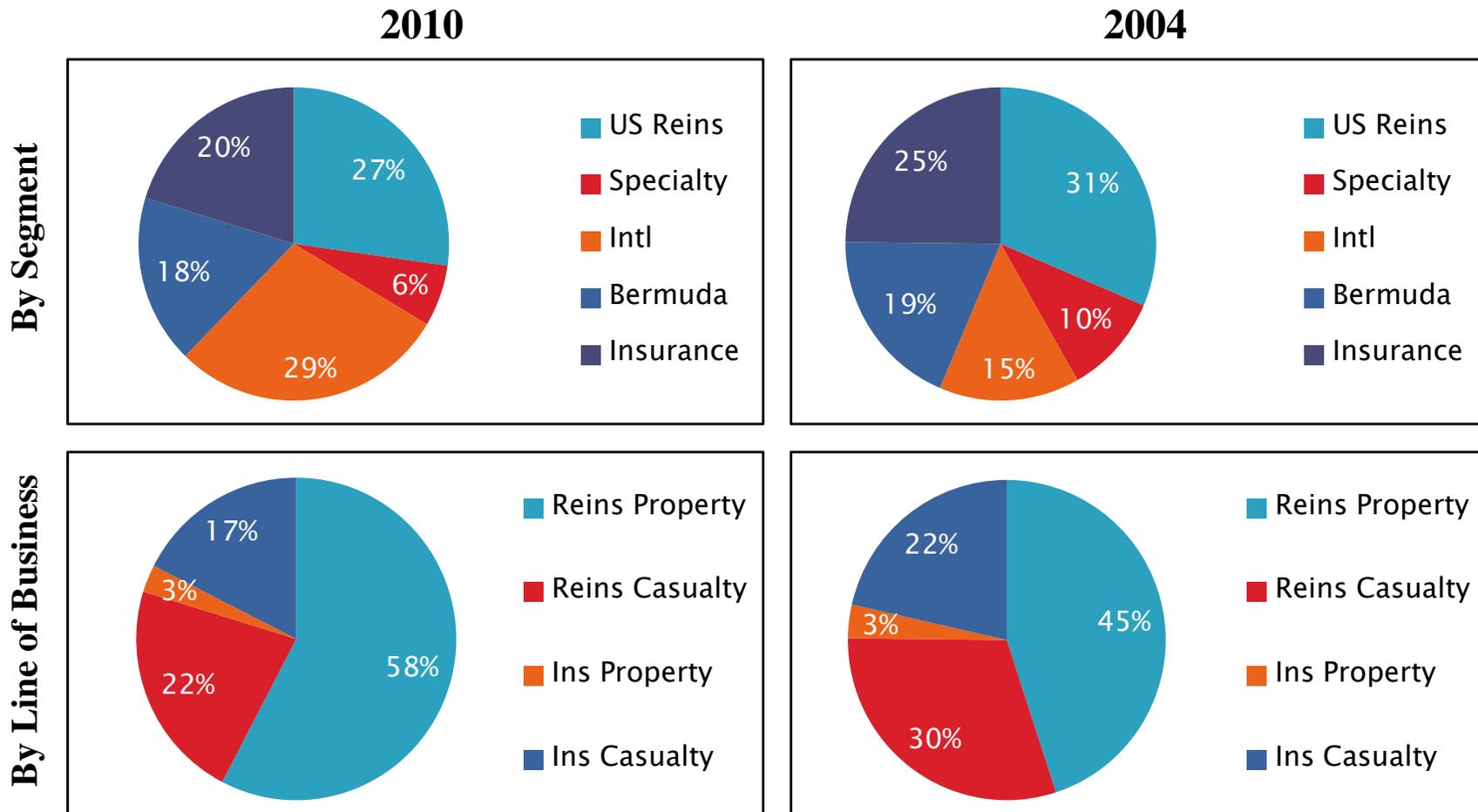
992 employees worldwide (as of 7/1/11)

Experienced Management Team

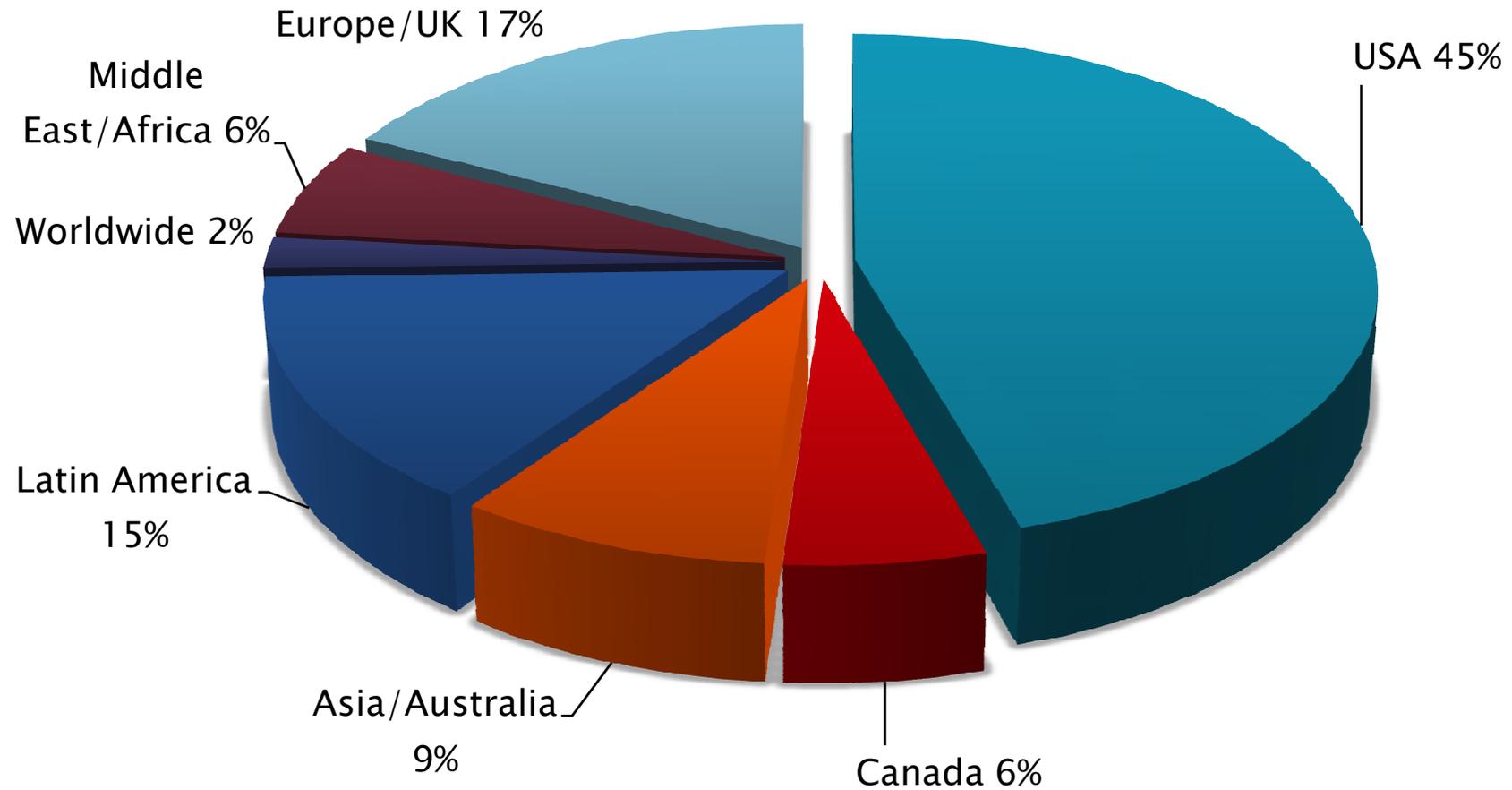


Average Years of Service is 17 Years

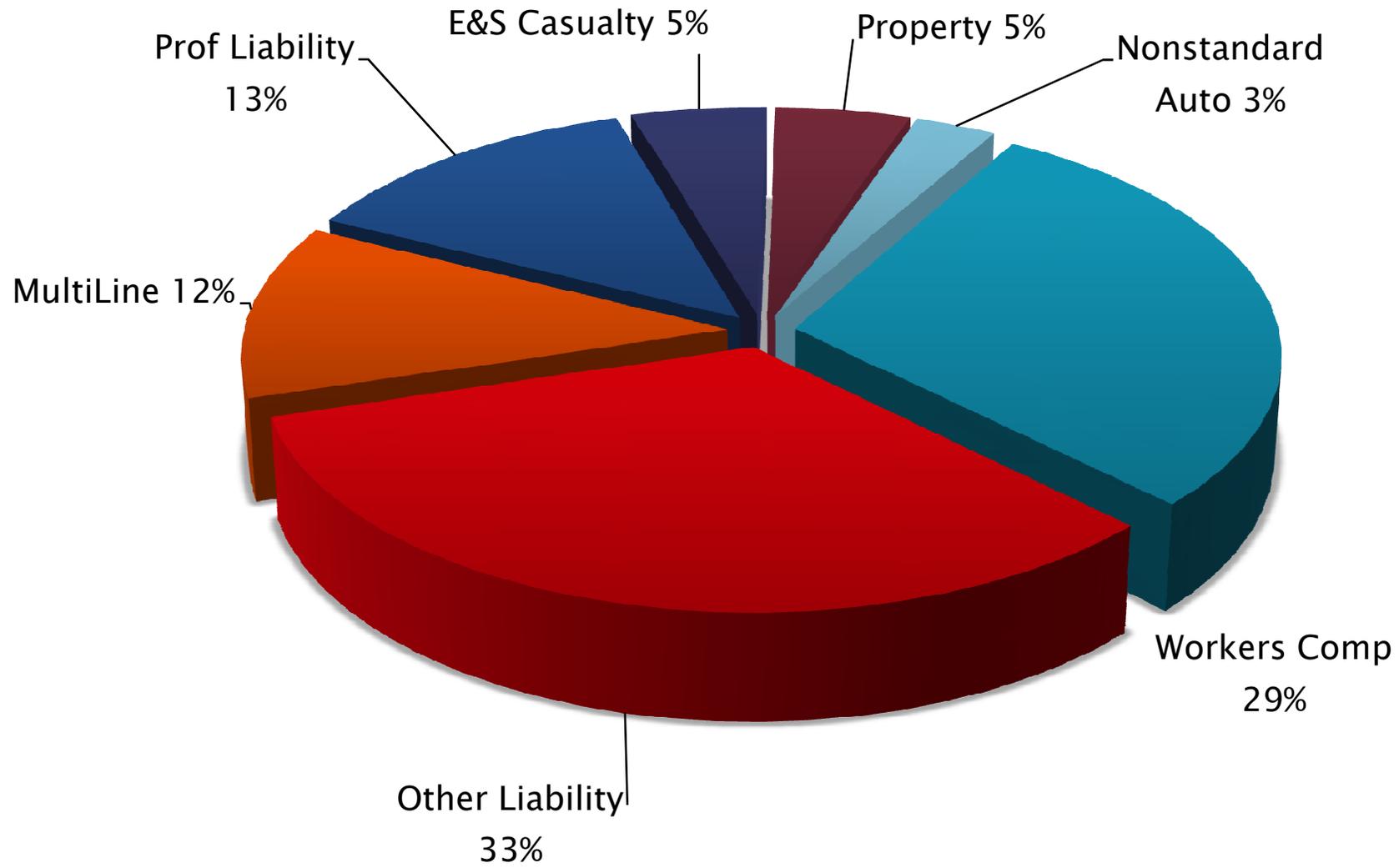
Strategic Management of the Portfolio



Geographical Diversity in Reinsurance Book



Insurance Business by Line



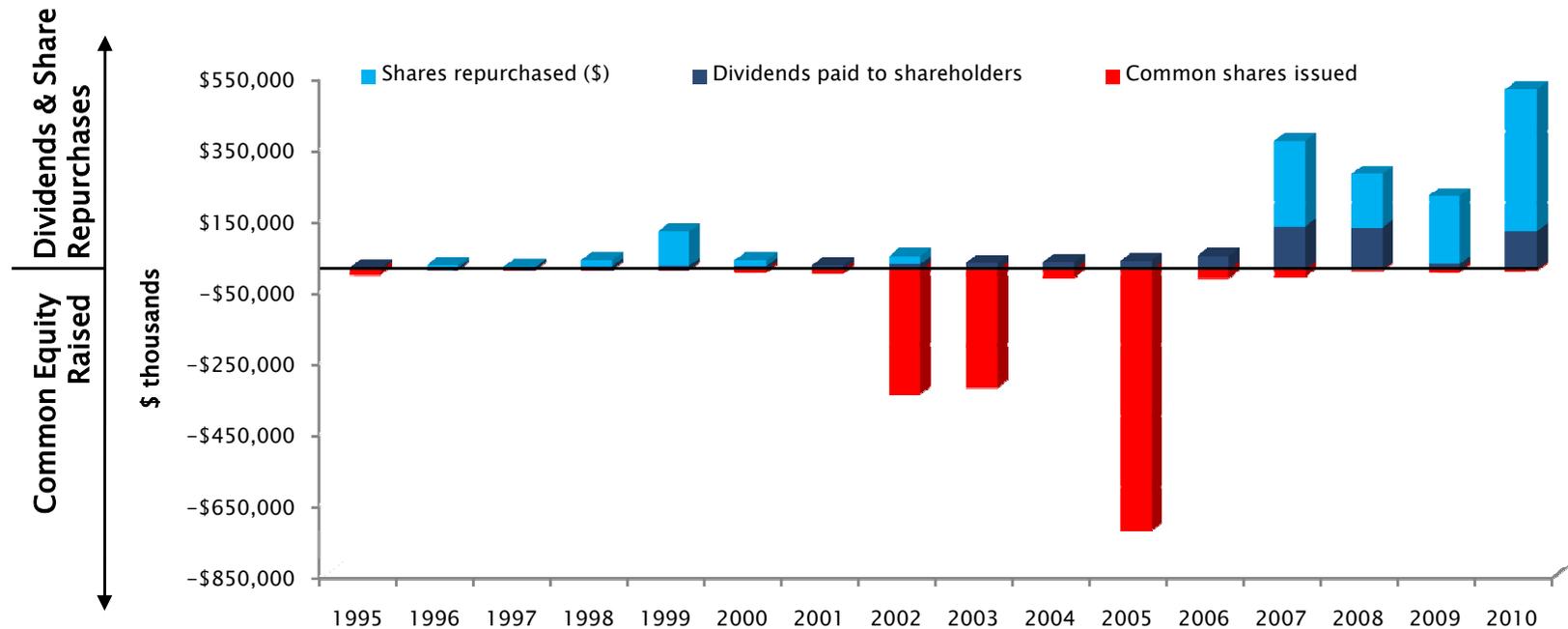
Capital Management Objectives



- 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.

Driving Shareholder Returns Through Buybacks

A Strategy of Active Capital Management Over Time



- Everest historically addresses excess capital through share buybacks
- At June 30, 2011, 18% of total common shares outstanding held as treasury stock
- Approximately 3.0 million shares left under existing share buy back authorization

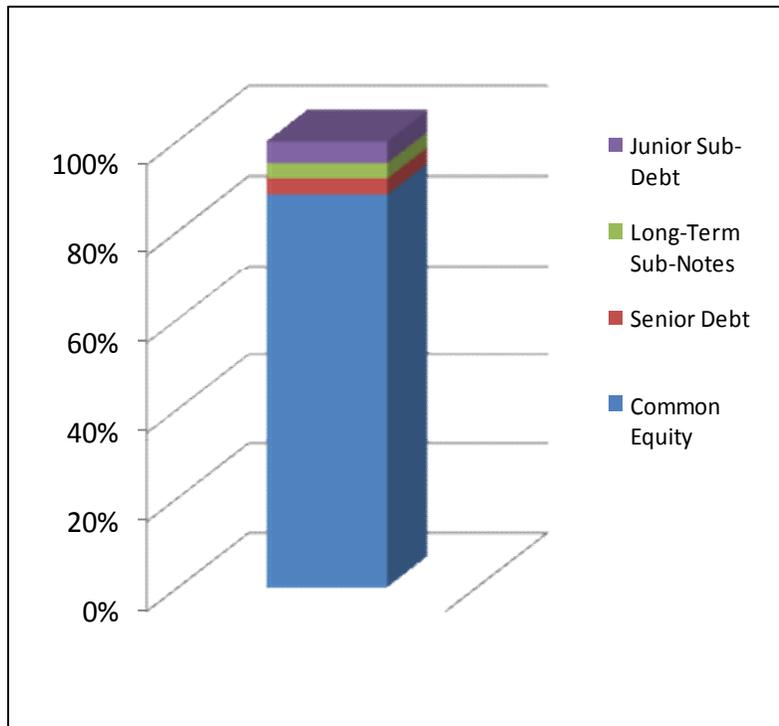
1995-2010 YTD (Billions)	
Total Common Equity Raised	\$1.52
Common Dividends Paid	\$0.55
Share Repurchases	\$1.10
Total Capital Returned	\$1.66
Everest Re Market Capitalization (June 30, 2011)	\$4.44
Shareholder Value Growth Rate	13.3%

Conservative Leverage and Liquidity



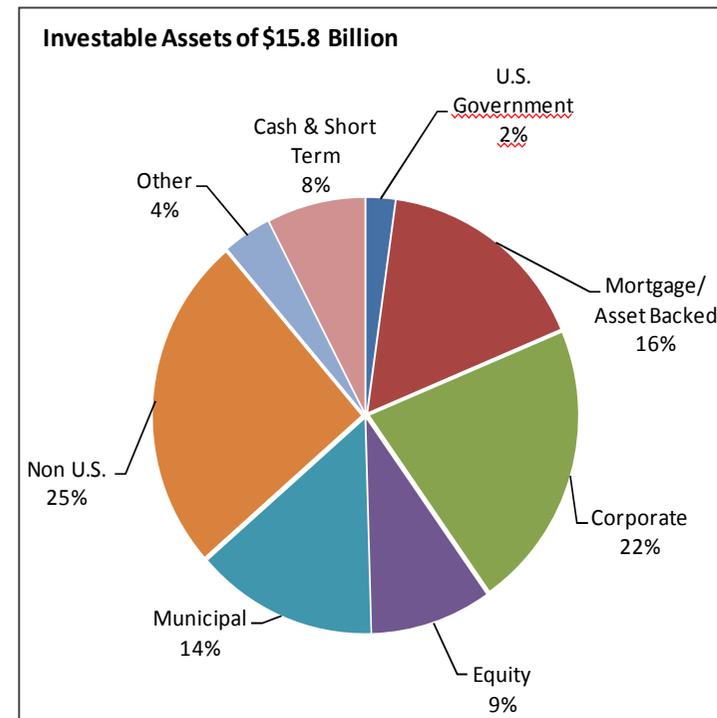
As of 6/30/11

Capitalization



- Debt/Total Capital 11.7%
- Adjusted Debt/Total Capital 3.6%

Liquidity



- \$1.0b credit facilities
- Strong positive cash flows

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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