



Everest Re Group, Ltd.

INVESTOR PRESENTATION

FOURTH 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

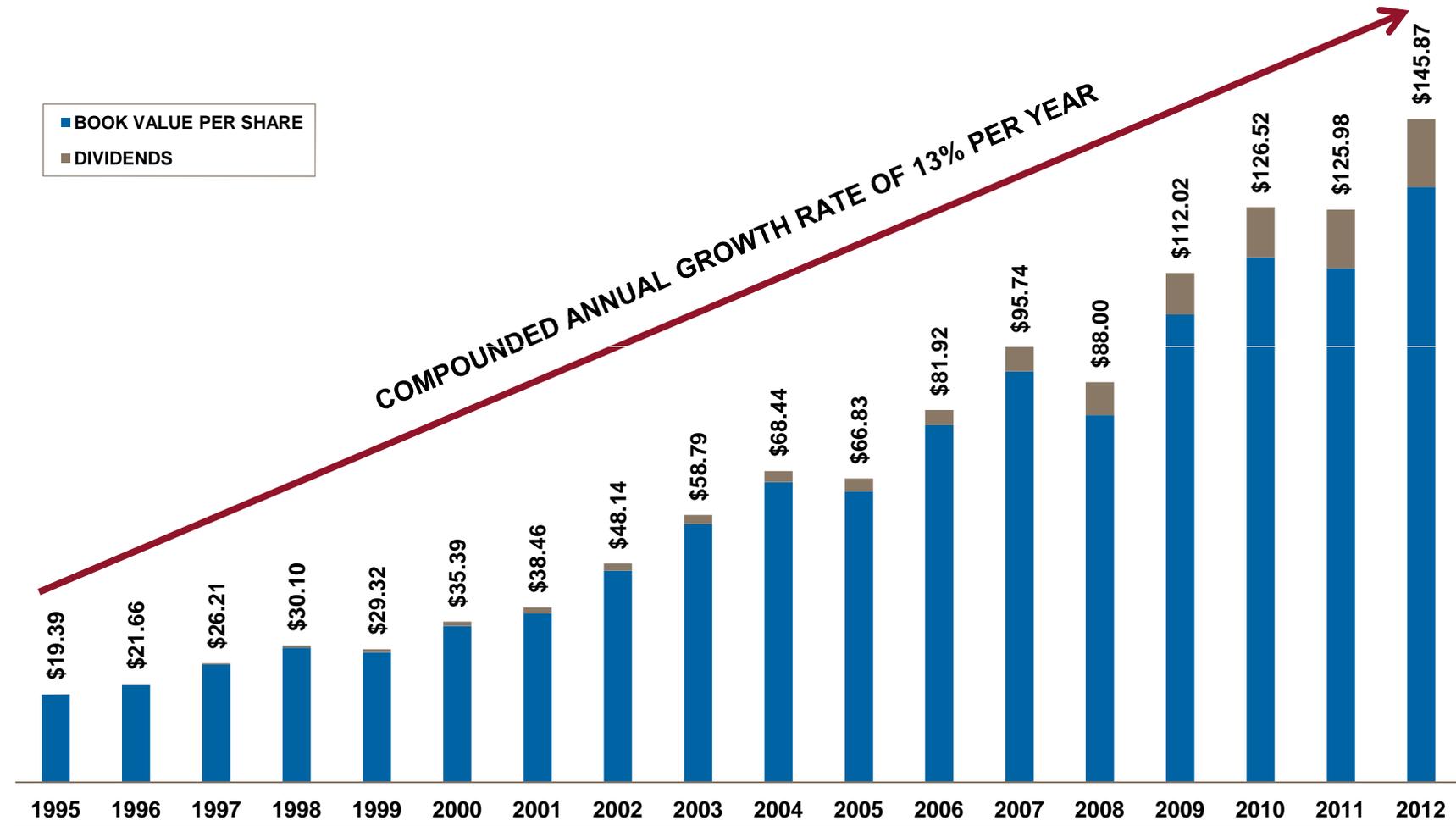
Everest Re Group is a worldwide multi-line reinsurance and insurance organization. Our key objectives are to:

- 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 (Growth in BVPS + Dividends)

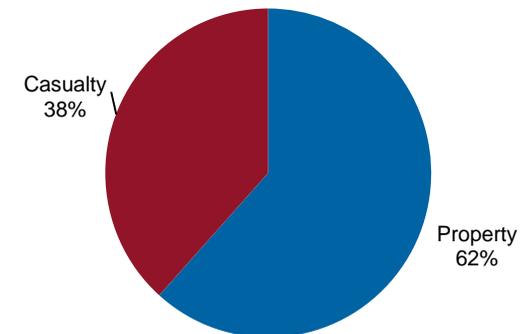
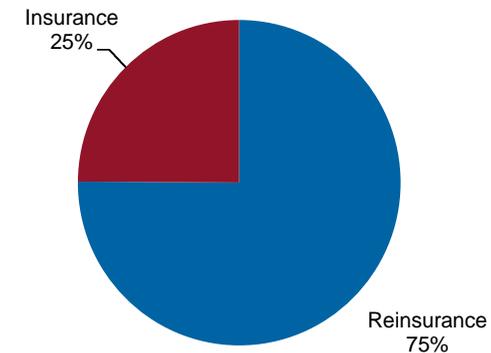


The Everest Advantage

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 \$16.6 Billion of assets with an average rating of AA-
- Strong Balance Sheet - \$6.7 Billion in GAAP equity
- Diversified Book of Business – Reinsurance/Insurance; Property/Casualty; U.S./Non U.S.

2012 Gross Written Premium \$4.3 Billion



Experienced
Team

Strong Cycle
Management

Diversified
Business Platform

Disciplined Growth



Financial Highlights

For the year ended December 31,

(\$ in millions)	2008	2009	2010	2011	2012
Income Statement Data:					
Gross Premiums Written	\$ 3,678.1	\$ 4,129.0	\$ 4,200.7	\$ 4,286.2	\$ 4,310.5
Net Premiums Earned	3,694.3	3,894.1	3,934.6	4,101.3	4,164.6
Net Investment Income	565.9	547.8	653.5	620.0	600.2
Operating Income (Loss)	562.7	763.7	518.1	(93.6)	715.2
Net Income (Loss)	(18.8)	807.0	610.8	(80.5)	829.0
Balance Sheet Data:					
Cash and Investments	13,714.3	14,918.8	15,365.0	15,797.4	16,576.2
Shareholders' Equity	4,960.4	6,101.7	6,283.5	6,071.4	6,733.5
Book Value per Common Share	80.77	102.87	115.45	112.99	130.96
Financial Ratios:					
Combined Ratio	95.2%	89.1%	102.8%	118.5%	93.8%
Pretax Operating Return on Revenue	16.8%	22.5%	11.9%	-3.8%	17.6%
After-Tax Operating ROE	10.5%	14.0%	8.9%	-1.6%	12.2%
Net Income ROE	-0.3%	14.8%	10.4%	-1.4%	14.1%



Long Term Performance

DEMONSTRATES STRONG CYCLE MANAGEMENT

Key Profitability Measures	5 Year 2008-2012	10 Year 2003-2012	ITD 1996-2012
Combined Ratio	99.9%	99.3%	101.3%
Combined Ratio excluding A&E	99.9%	97.4%	99.0%
Pretax Operating ROR	13%	13%	14%
Pretax Operating ROR excluding A&E	13%	15%	16%
Operating ROE	9%	10%	11%
Shareholder Value	9%	12%	13%

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



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

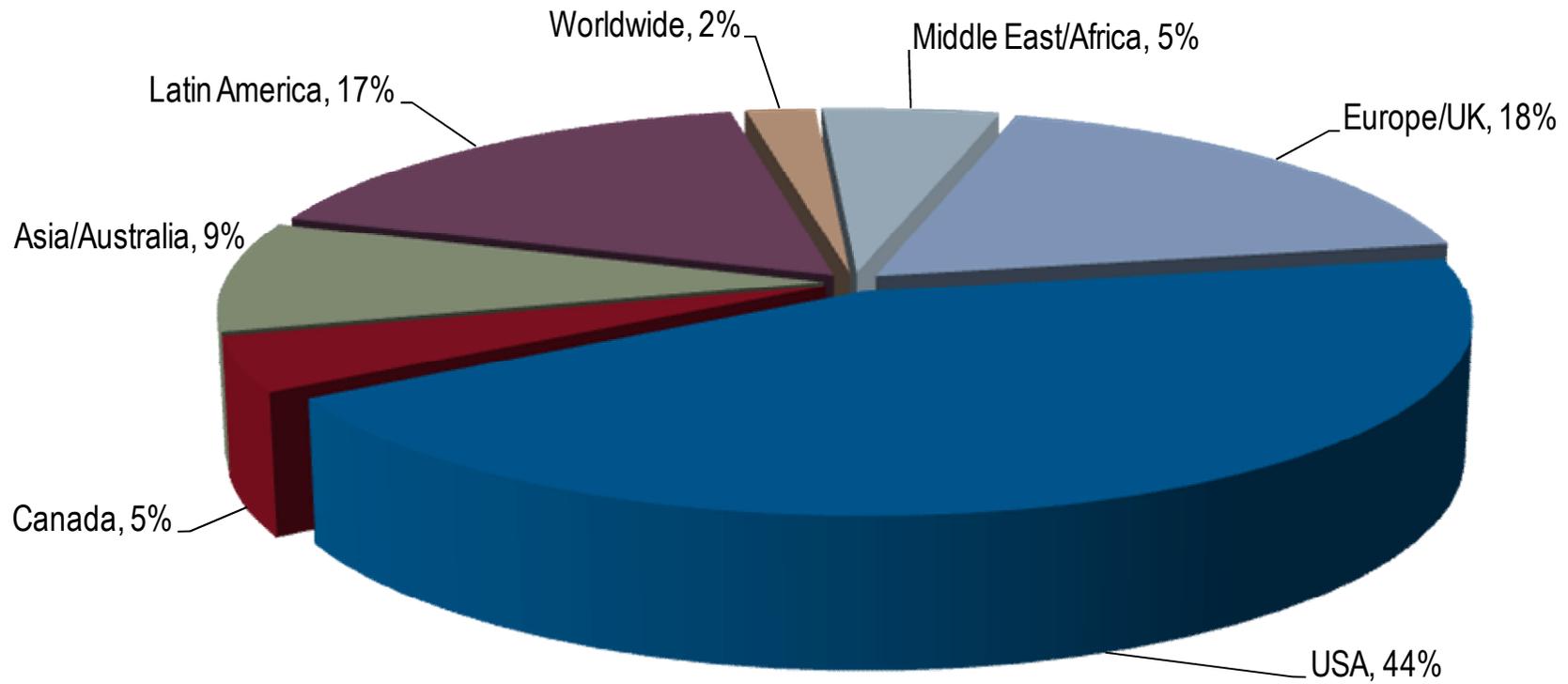
Canada

- British Columbia, Canada
- Toronto, Canada



Geographical Diversity in Reinsurance Book

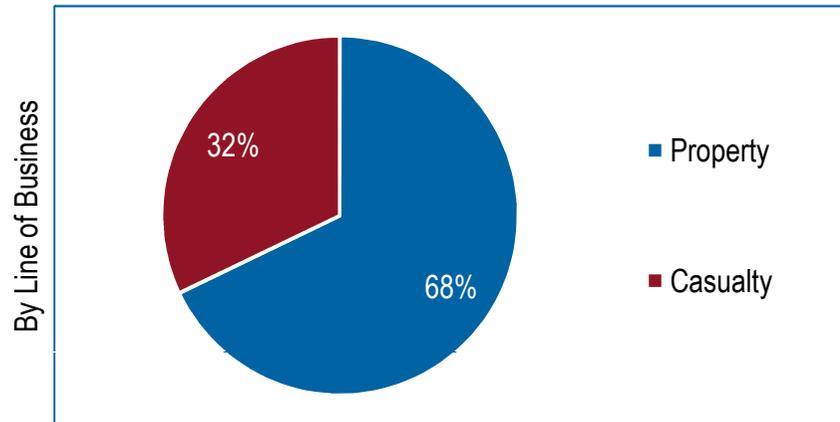
AMONGST THE MOST INTERNATIONALLY DIVERSIFIED REINSURANCE ORGANIZATIONS



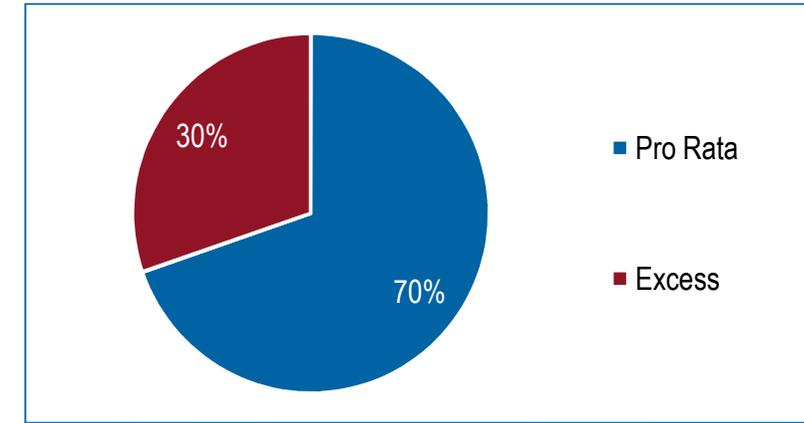
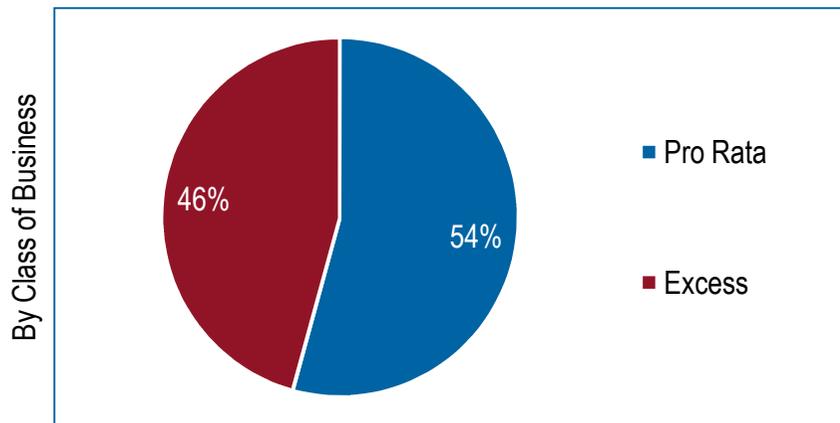
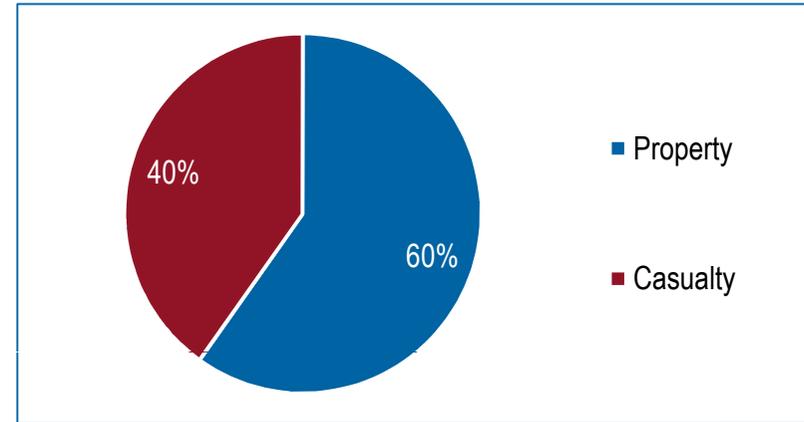
Strategic Management of the Reinsurance Portfolio

ACTIVE PORTFOLIO MANAGEMENT IN RESPONSE TO MARKET CONDITIONS

2012

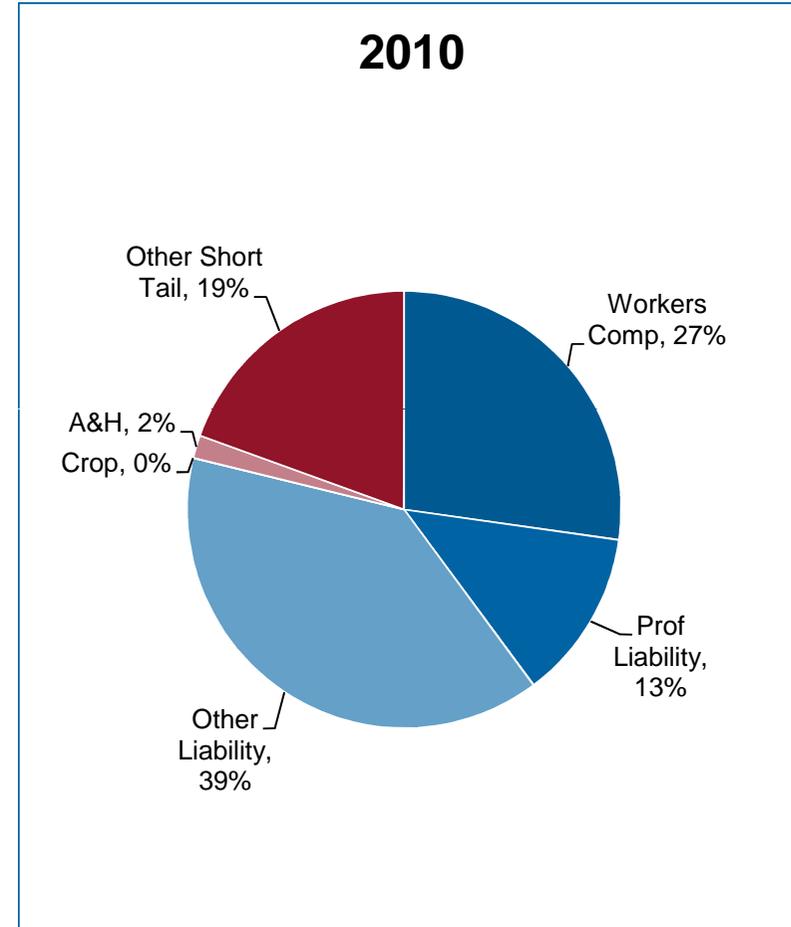
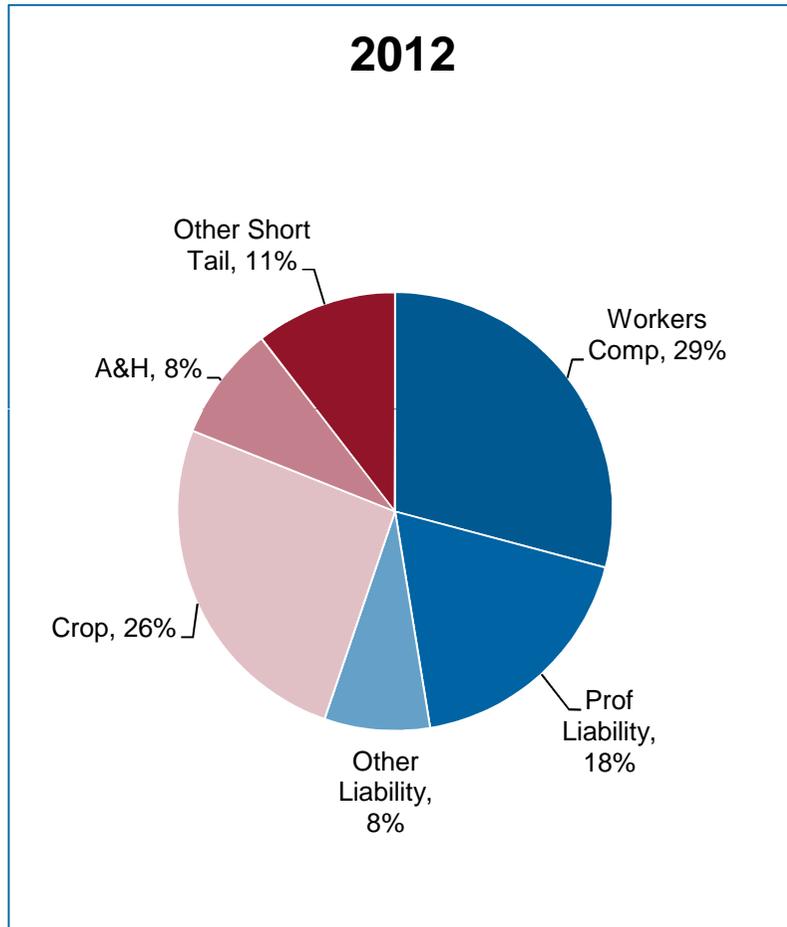


2004



Product Diversity in Insurance Book

ACTIVE EXPANSION INTO SHORT-TAIL LINES LEADING TO A STRATEGIC TRANSFORMATION OF THE BOOK

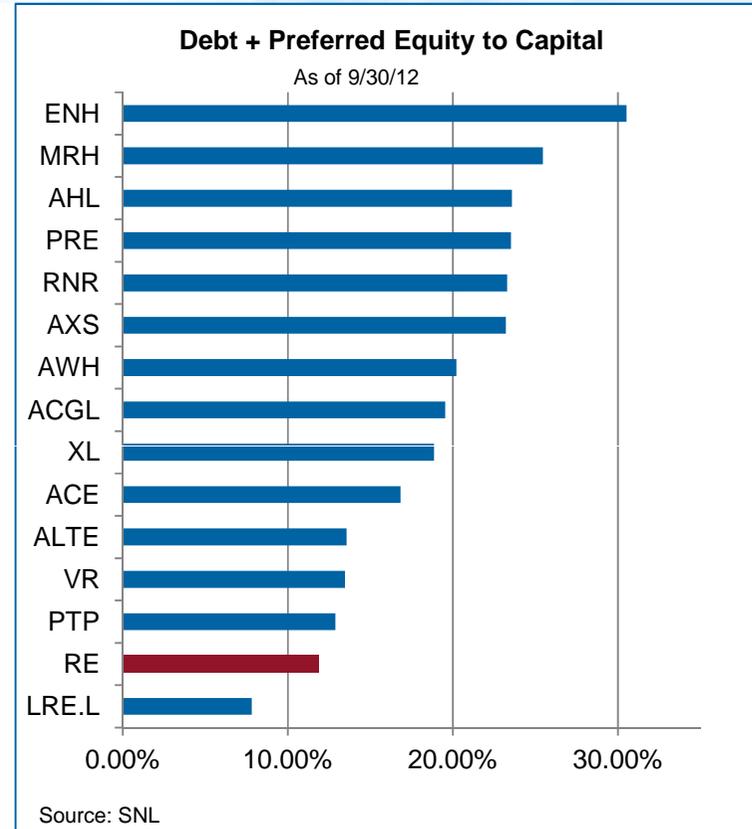
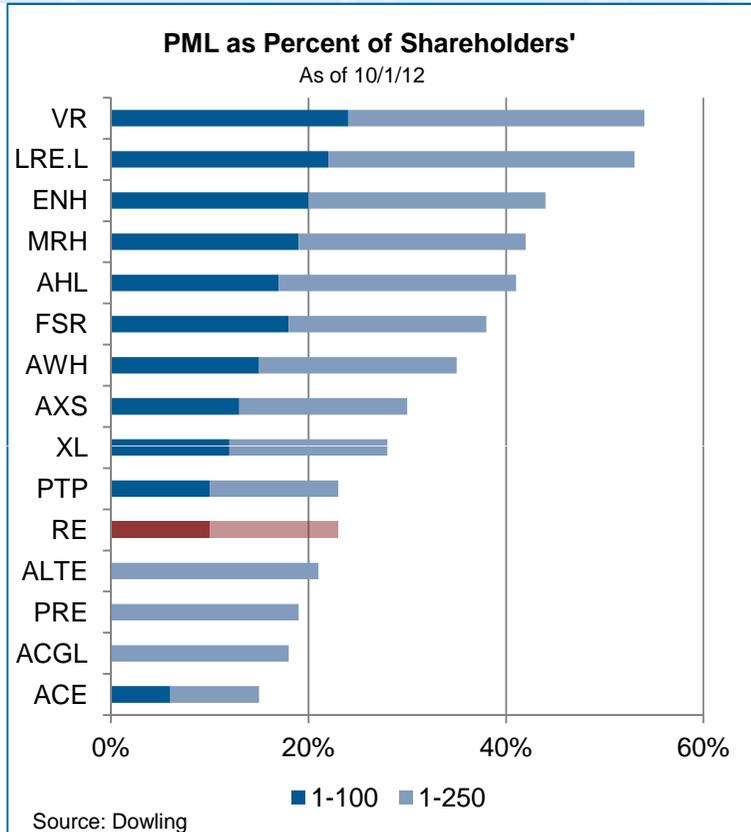


Short tail business is in red shades and long tail business is in blue shades



Strong Risk Management Culture

WITH CONSIDERABLE FINANCIAL FLEXIBILITY

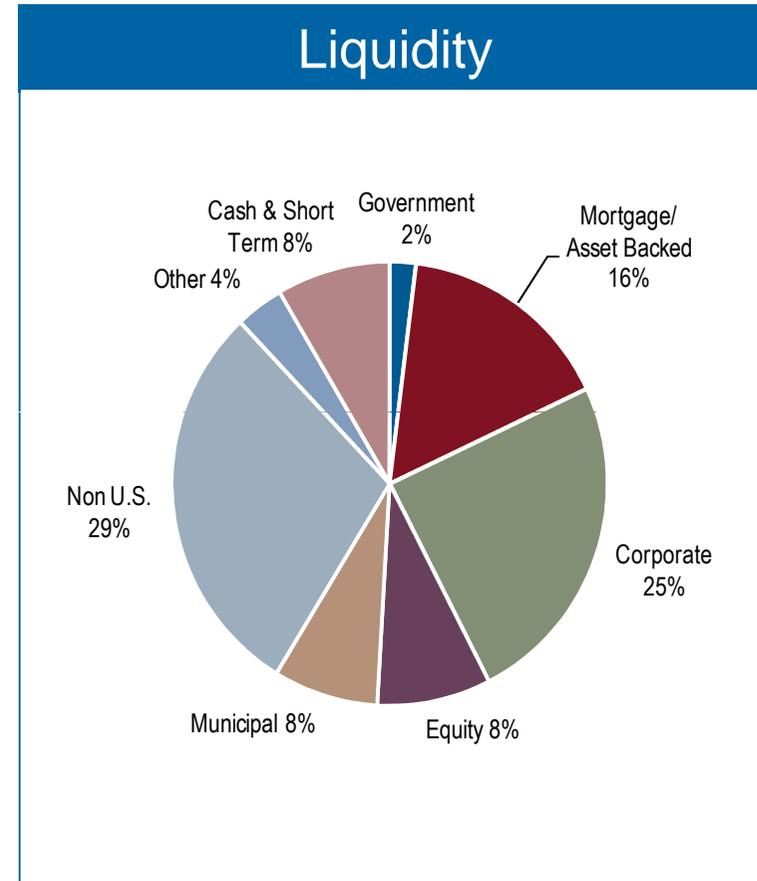
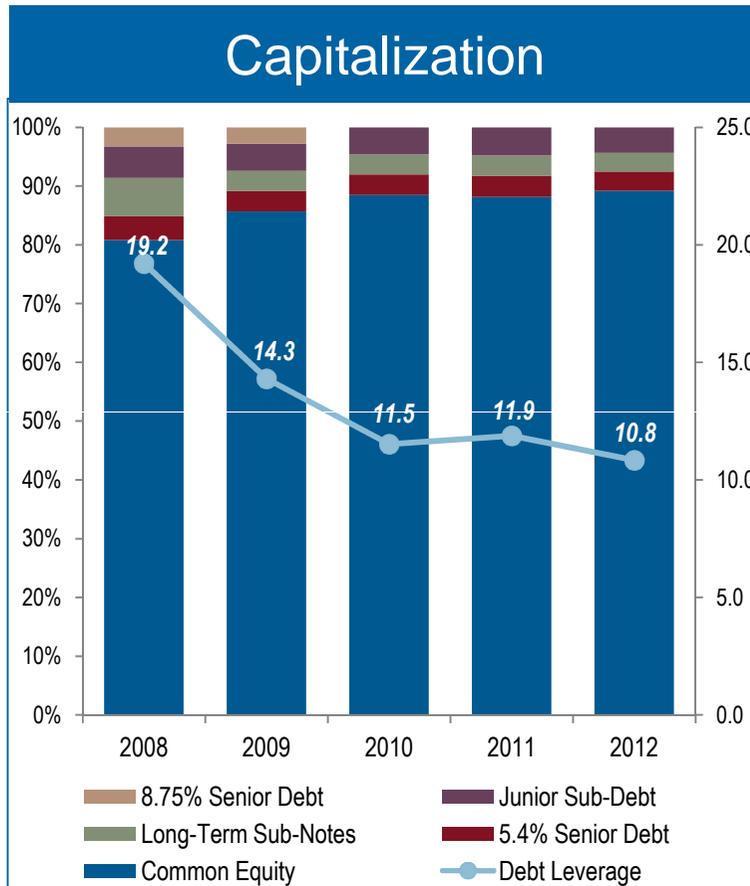


Risk is fundamental to our business therefore we have developed a comprehensive enterprise risk management (ERM) framework that aims to preserve the strength of our balance sheet while generating reasonable returns to shareholders.



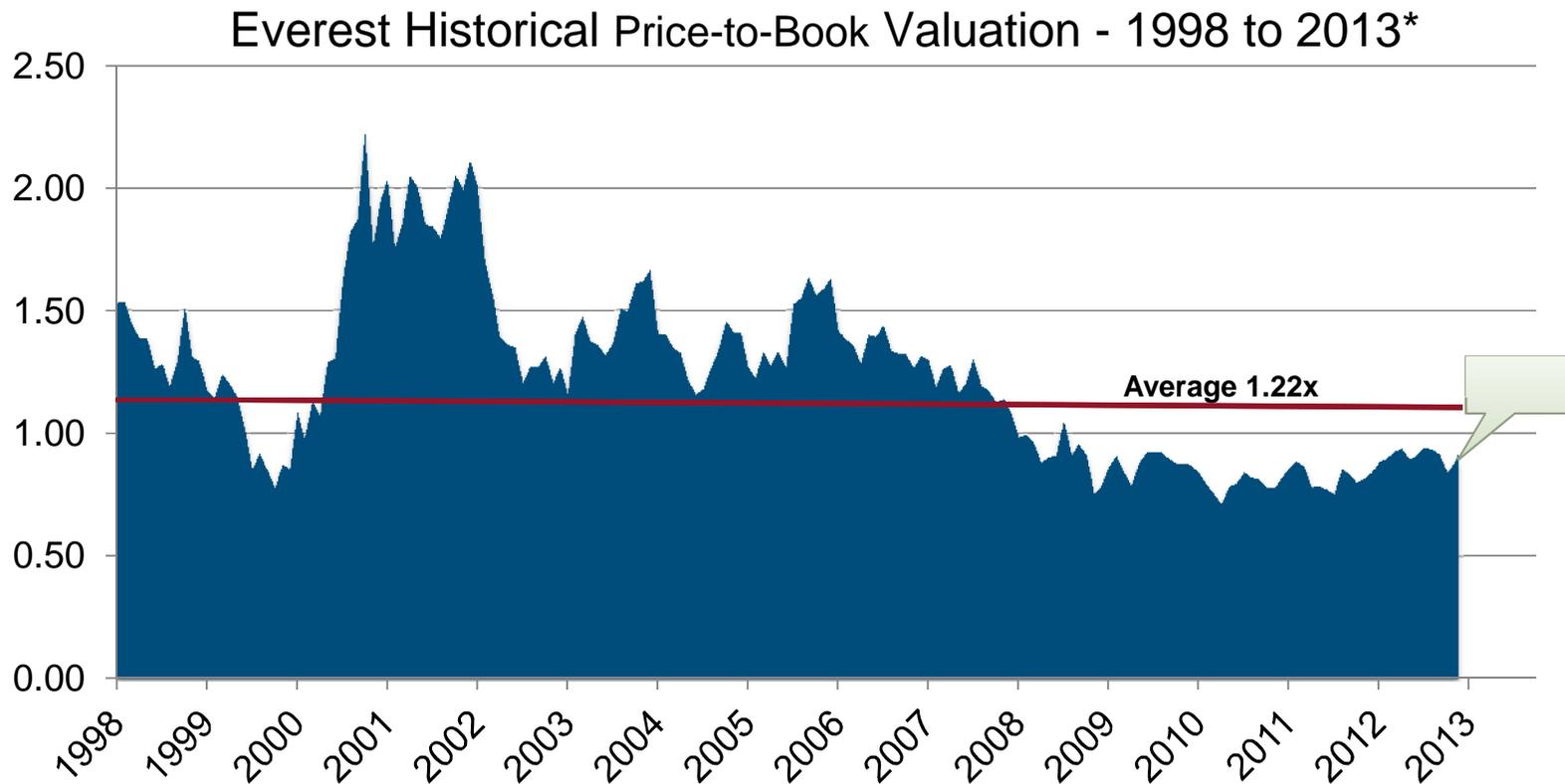
Conservative Leverage and Liquidity

FIGURES AS OF 12/31/12 - INVESTABLE ASSETS OF \$16.6 BILLION



Attractive Valuation Creates Buying Opportunity

RECORD LOW WITH SHARES TRADING AT A DISCOUNT TO BOOK

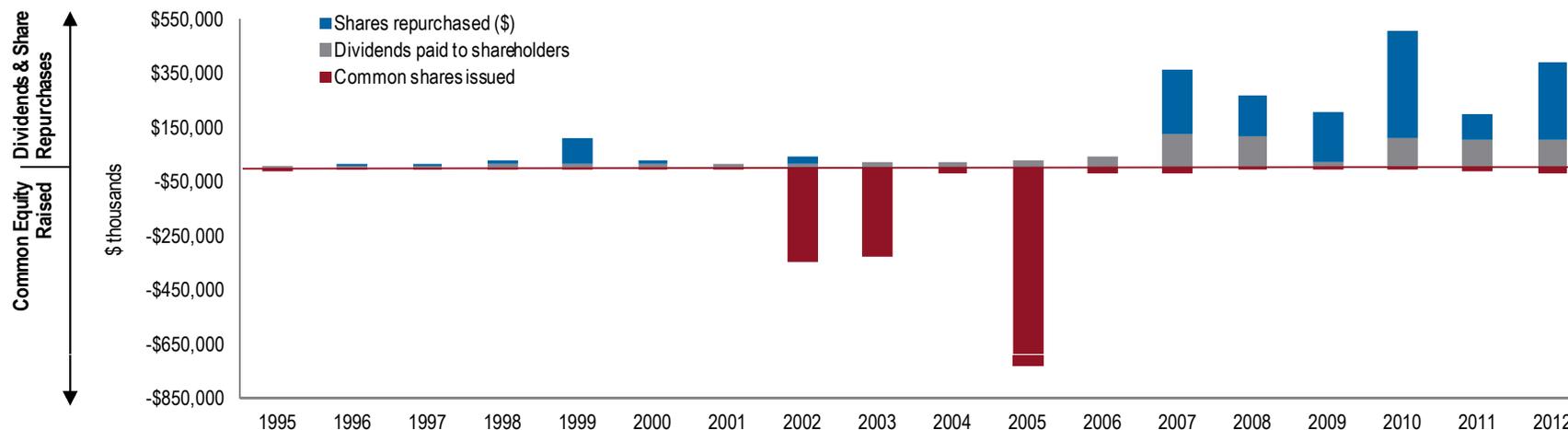


Everest has taken advantage of this opportunity, and since 2006 has repurchased 23% of its outstanding shares, returning \$1.4 billion of capital to shareholders

*As of 2/15/2013

Active Capital Management

DRIVES SHAREHOLDER RETURNS



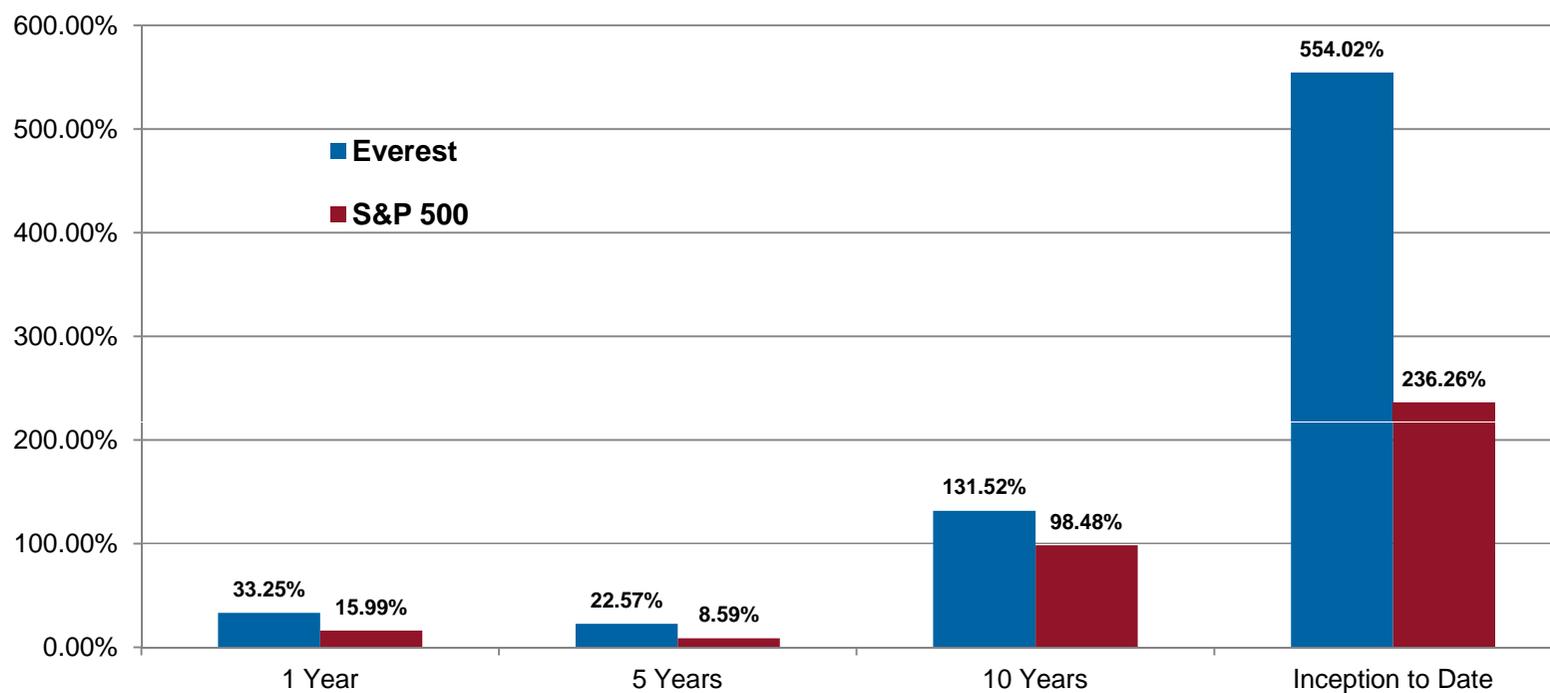
- Everest historically addresses excess capital through share buybacks
- At December 31, 2012, 23% of total common shares outstanding held as treasury stock
- Share repurchase authorization increased by 5 million in 1Q2012; 4.3m shares remain available under the share repurchase agreement at December 31, 2012.

1995-2012 (Billions)	
Total Common Equity Raised	\$1.55
Common Dividends Paid	\$0.76
Share Repurchases	\$1.53
Total Capital Returned	\$2.28
Everest Re Market Capitalization (December 31, 2012)	\$5.65
Shareholder Value Growth Rate	13.0%



Significant Total Return to Shareholders

RE SHARES OUTPERFORM S&P 500



Everest Re total return* <u>over</u> S&P 500:			
2011-2012	2007-2012	2002-2012	1995-2012
+17.26%	+13.98%	+33.04%	+317.76%

*Total Return Includes Price Appreciation and Dividends
Source: Bloomberg, as of 12/31/2012



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



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