



EVEREST®

Everest Re Group, Ltd.

FIRST QUARTER 2013

INVESTOR PRESENTATION

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.

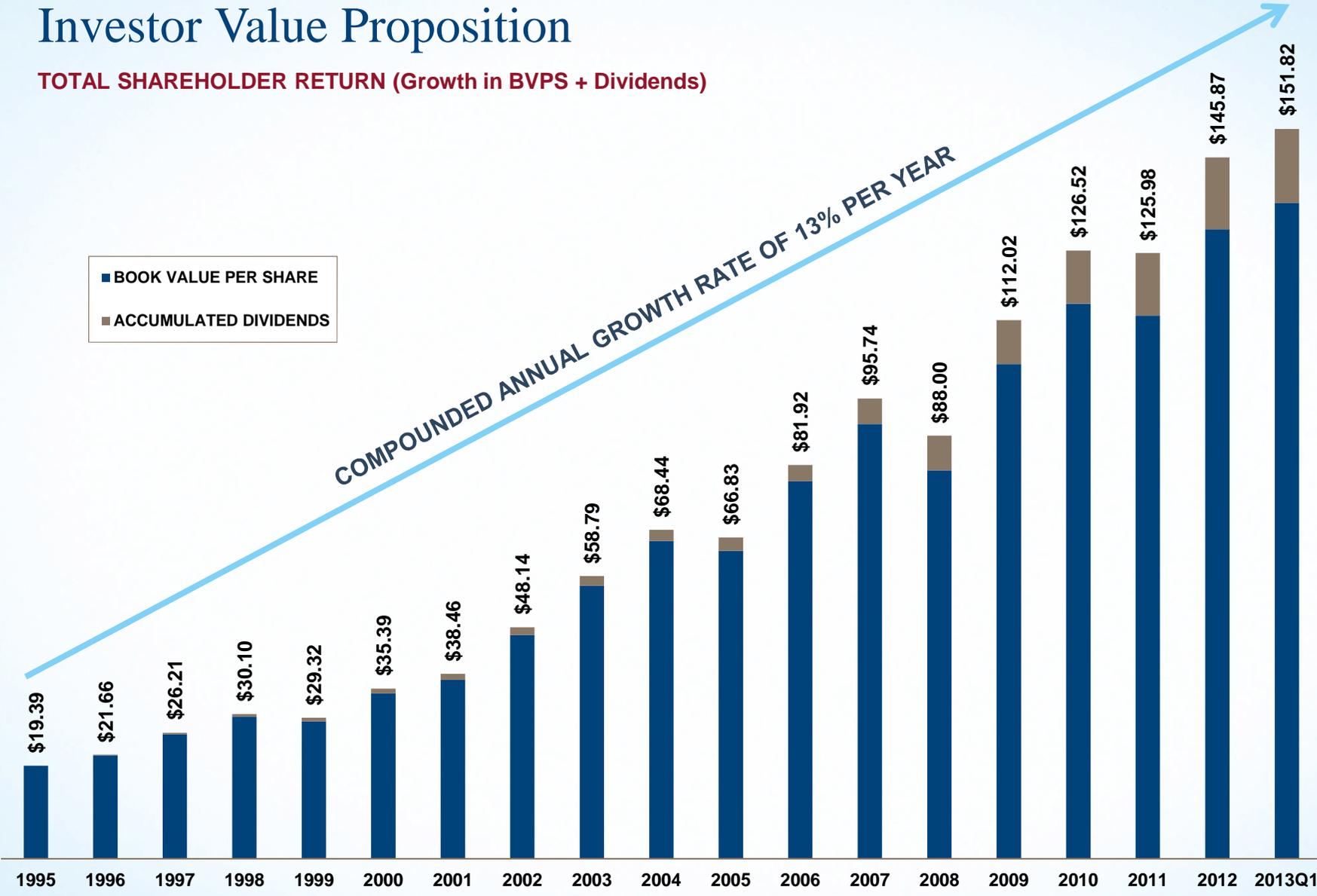
Corporate Objectives

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)

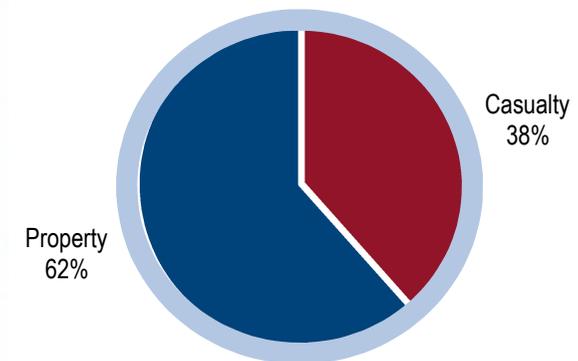
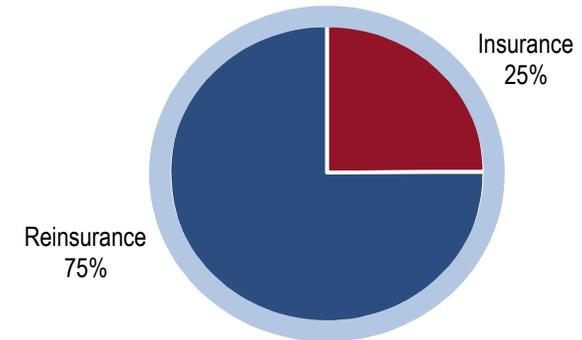


The Everest Advantage

WELL POSITIONED TO CONTINUE TO BUILD VALUE

- Strong Brand Recognition
- Top ratings (A.M. Best A+; S&P A+; Moody's A1, 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 – 4.9% group expense ratio and 3.0% 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 - \$6.8 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	2013YTD
Income Statement Data:						
Gross Premiums Written	\$ 3,678.1	\$ 4,129.0	\$ 4,200.7	\$ 4,286.2	\$ 4,310.5	\$ 1,180.8
Net Premiums Earned	3,694.3	3,894.1	3,934.6	4,101.3	4,164.6	1,088.8
Net Investment Income	565.9	547.8	653.5	620.0	600.2	145.8
Operating Income (Loss)	562.7	763.7	518.1	(93.6)	715.2	301.1
Net Income (Loss)	(18.8)	807.0	610.8	(80.5)	829.0	384.3
Balance Sheet Data:						
Cash and Investments	13,714.3	14,918.8	15,365.0	15,797.4	16,576.2	16,562.2
Shareholders' Equity	4,960.4	6,101.7	6,283.5	6,071.4	6,733.5	6,816.9
Book Value per Common Share	80.77	102.87	115.45	112.99	130.96	136.43
Financial Ratios:						
Combined Ratio	95.2%	89.1%	102.8%	118.5%	93.8%	80.7%
Pretax Operating Return on Revenue	16.8%	22.5%	11.9%	-3.8%	17.6%	27.8%
After-Tax Operating ROE	10.5%	14.0%	8.9%	-1.6%	12.2%	19.4%
Net Income ROE	-0.3%	14.8%	10.4%	-1.4%	14.1%	24.8%

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

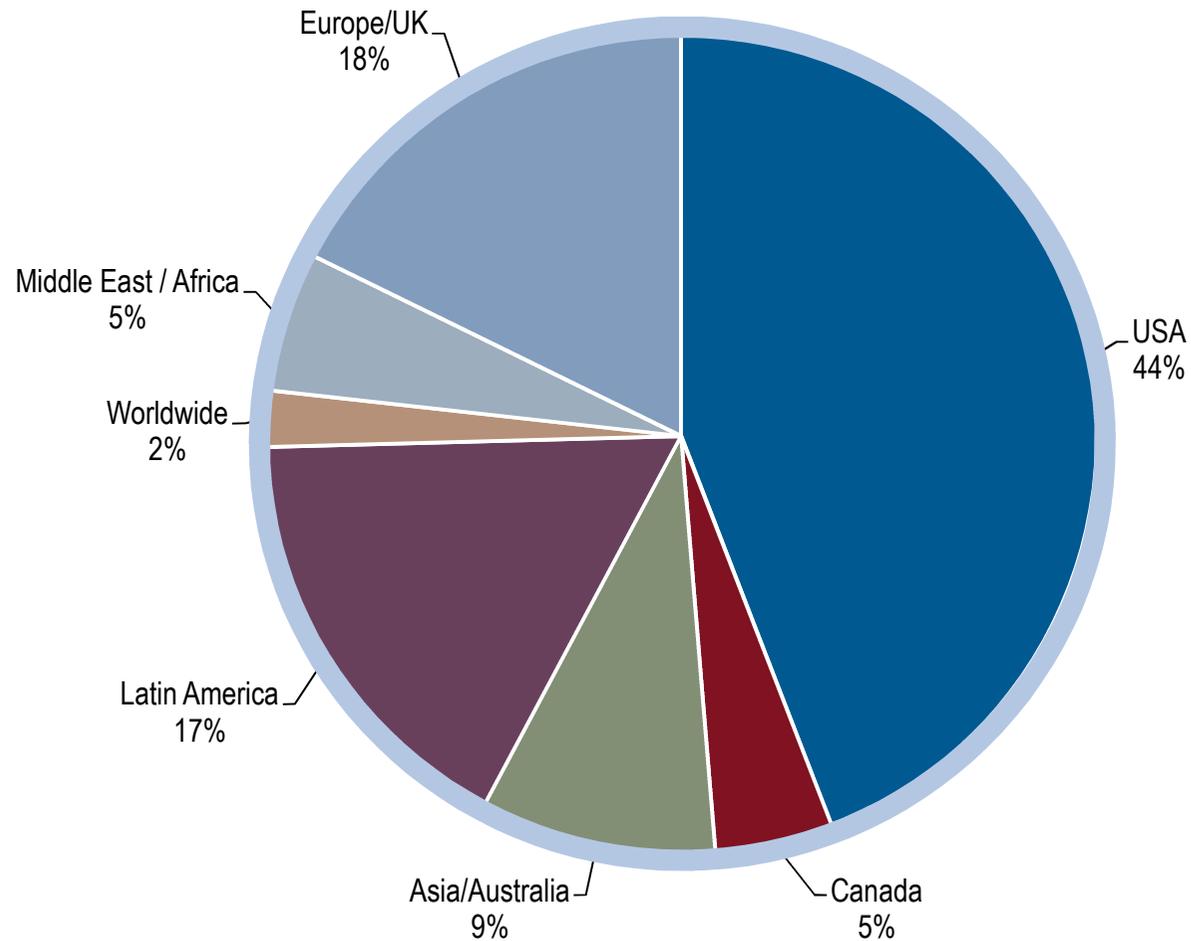
INSURANCE LOCATIONS

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

- Canada
 - British Columbia, Canada
 - Toronto, Canada

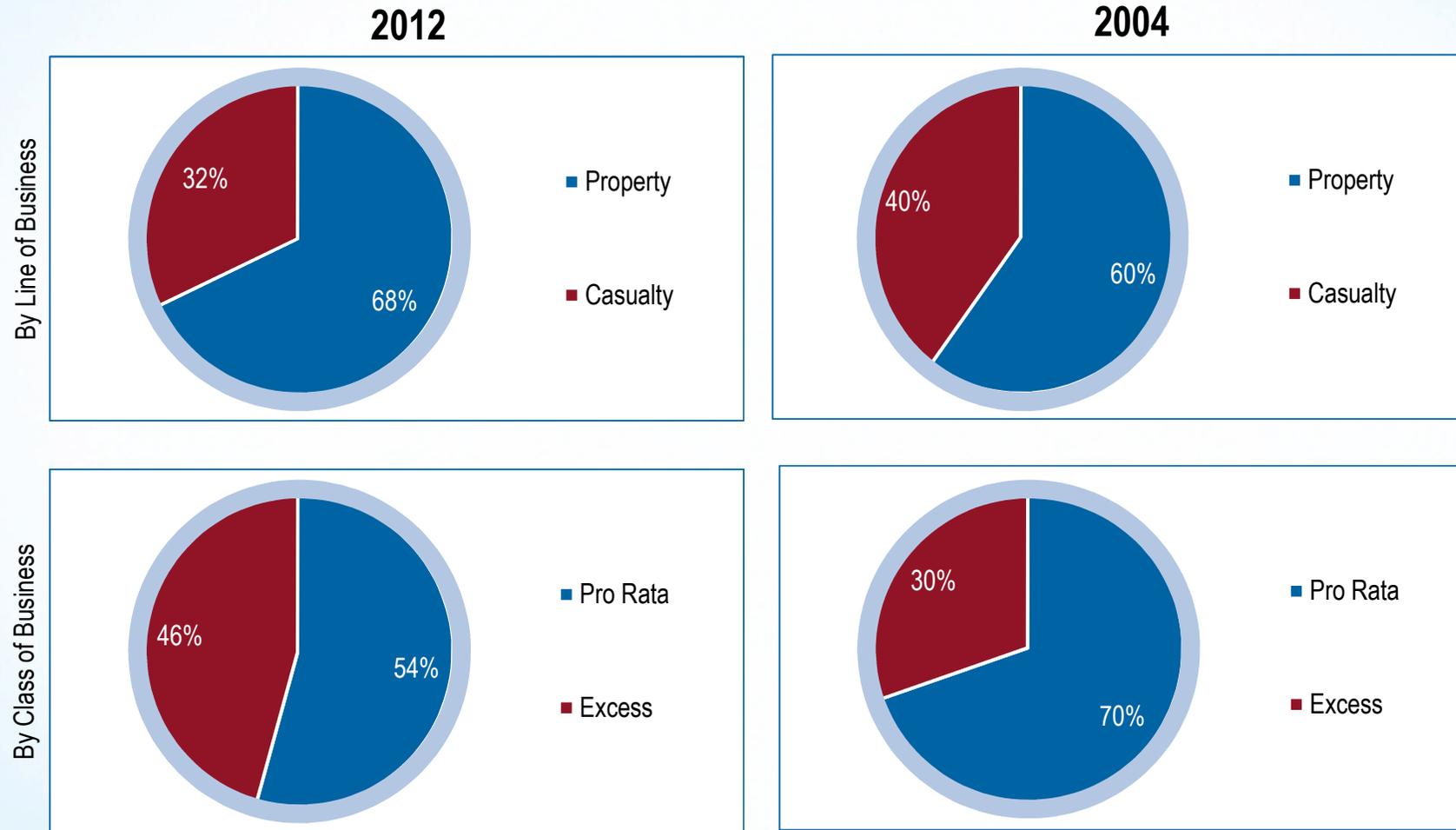
Geographical Diversity in Reinsurance Book

AMONGST THE MOST INTERNATIONALLY DIVERSIFIED REINSURANCE ORGANIZATIONS



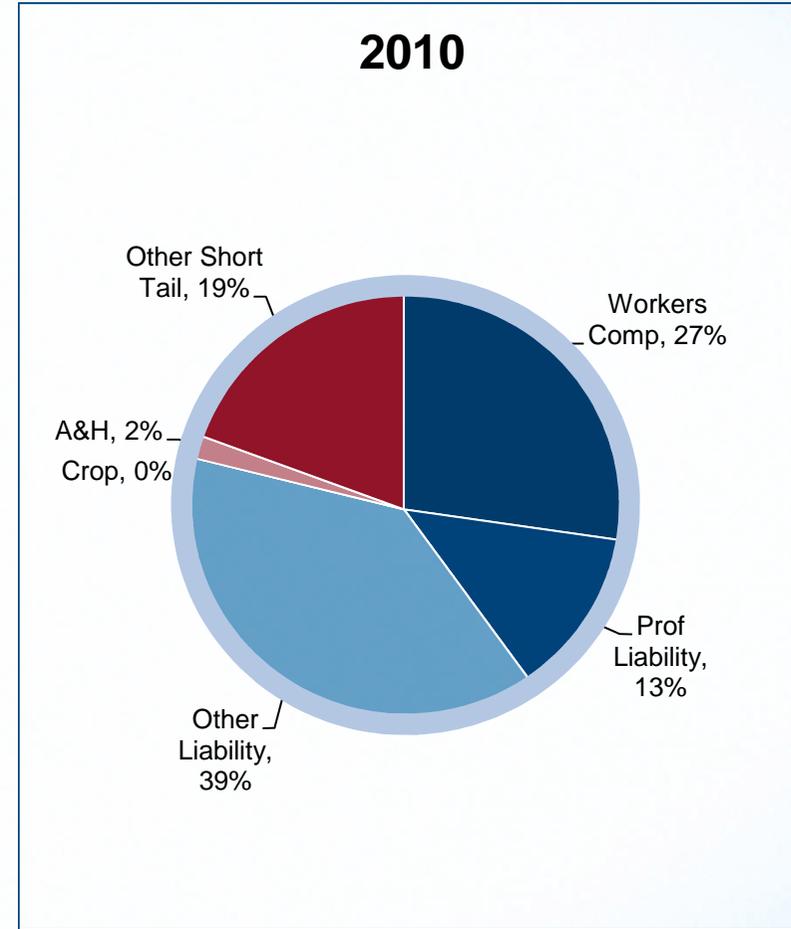
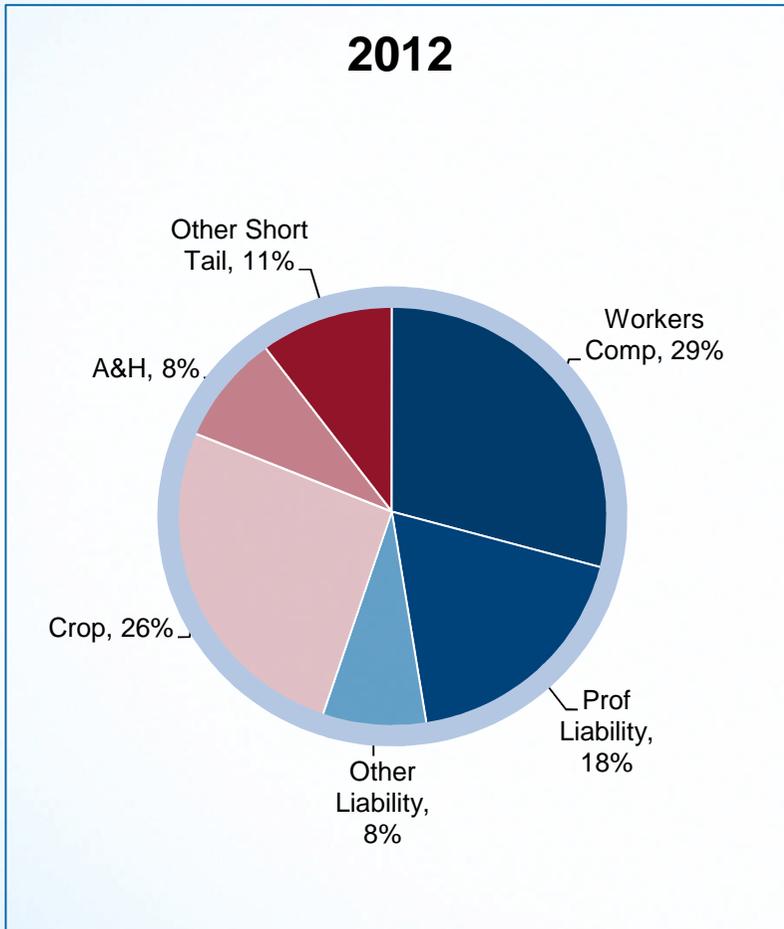
Strategic Management of the Reinsurance Portfolio

ACTIVE PORTFOLIO MANAGEMENT IN RESPONSE TO MARKET CONDITIONS



Product Diversity in Insurance Book

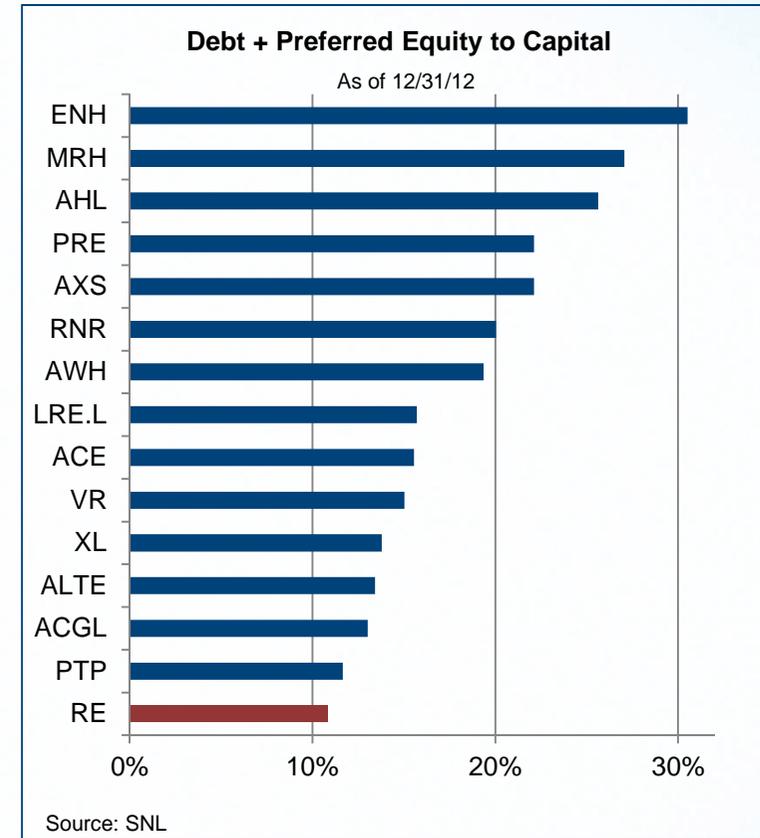
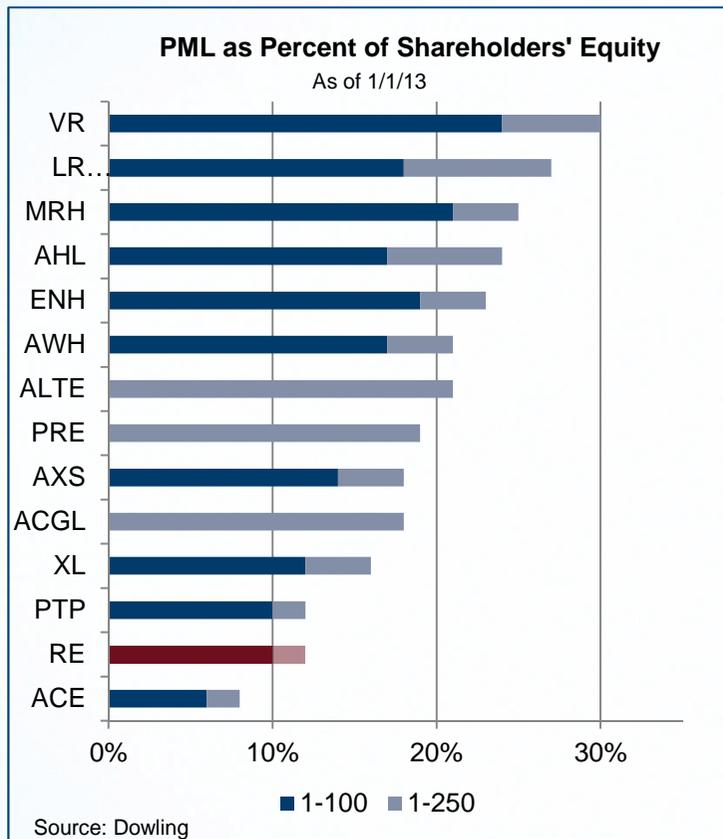
ACTIVE EXPANSION INTO SHORT-TAIL LINES LEADING TO A STRATEGIC TRANSFORMATION OF THE BOOK



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

Strong Risk Management Culture

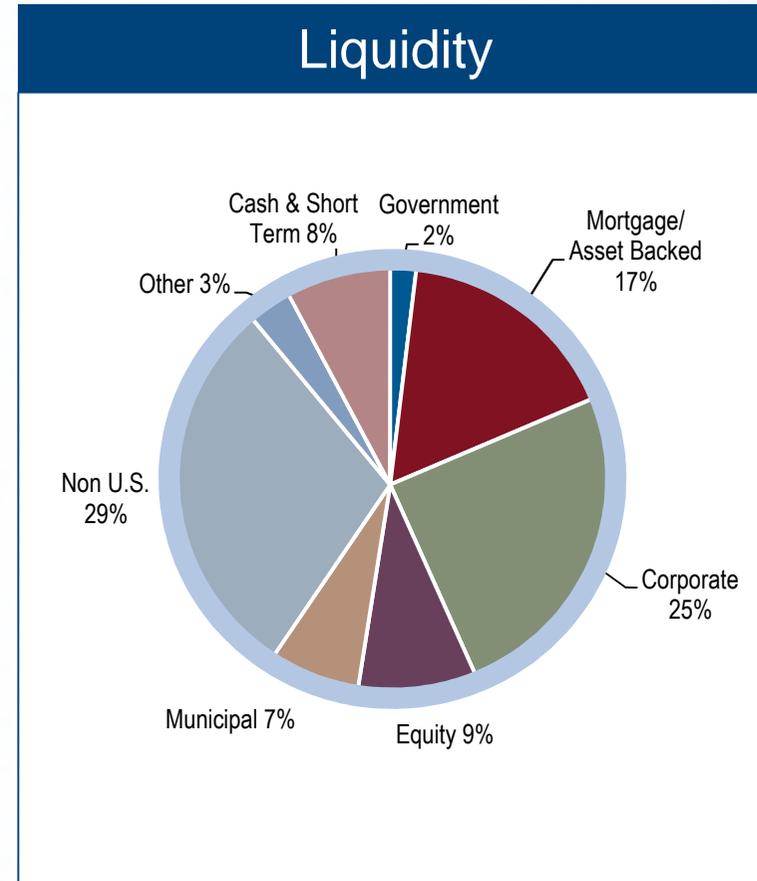
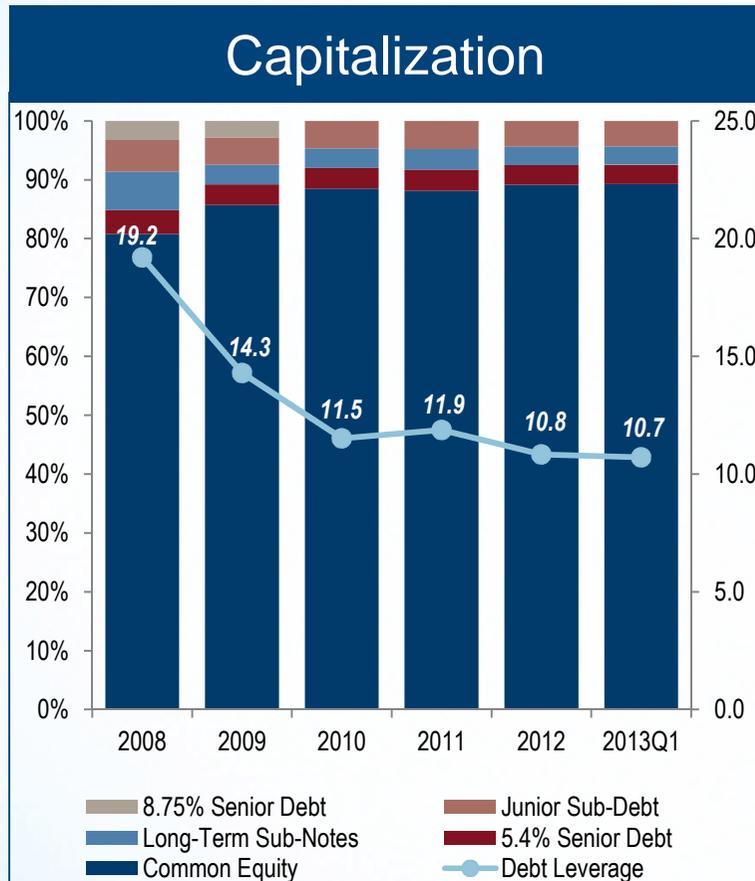
WITH CONSIDERABLE FINANCIAL FLEXIBILITY AND CONSERVATIVE PROPERTY CATASTROPHE EXPOSURE



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 3/31/13 - INVESTABLE ASSETS OF \$16.6 BILLION



Calendar Year Loss Development

DEMONSTRATES STRENGTH IN CORE RESERVES

For the year ended December 31,

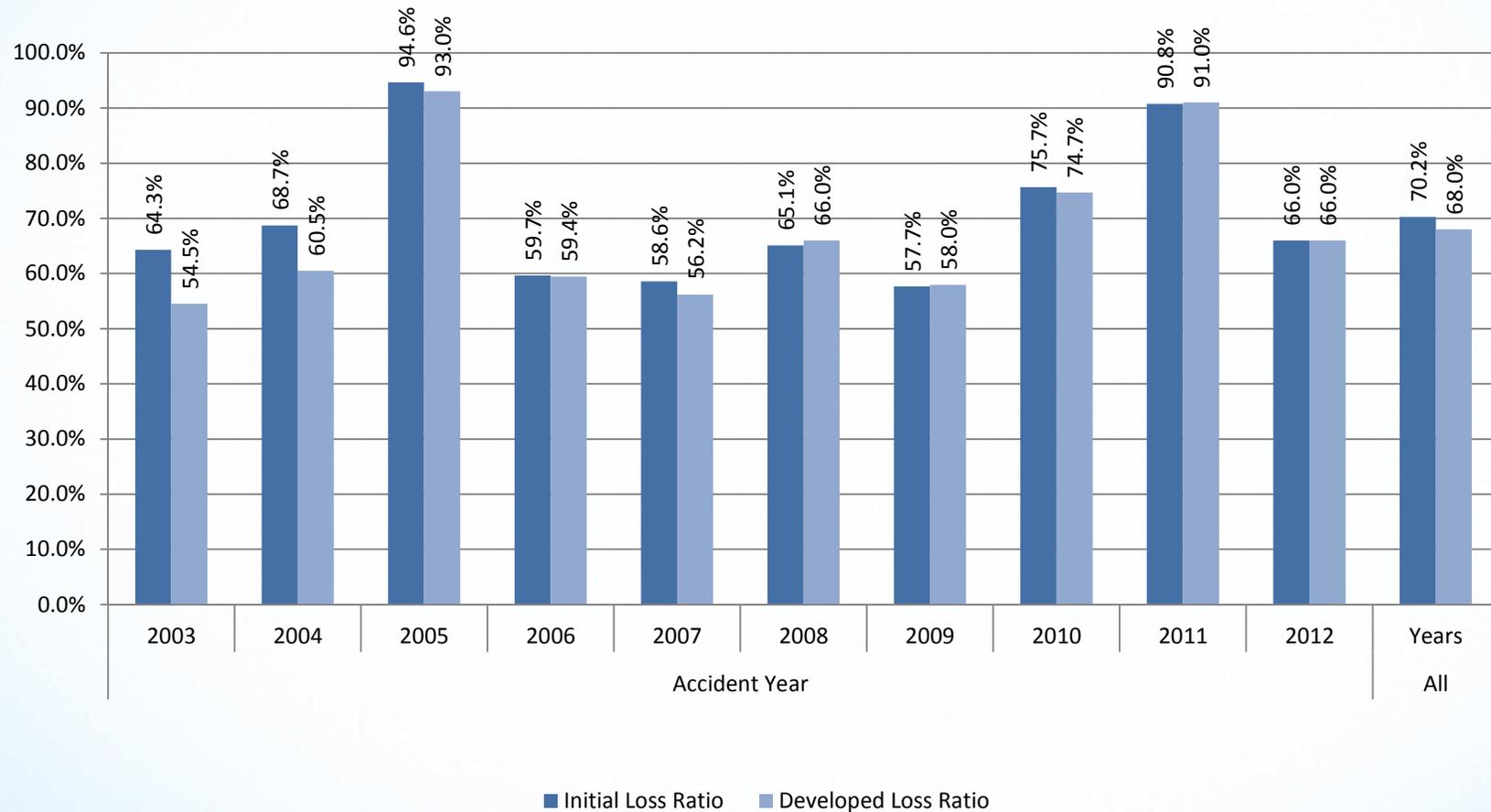
	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	10-Year	3-Year
Net Earned Premium	3,737.9	4,425.1	3,963.1	3,853.2	3,997.5	3,694.3	3,894.1	3,934.6	4,101.3	4,164.6	39,765.7	12,200.5
Loss Development	196.8	249.4	(26.4)	135.6	206.5	34.9	128.8	(30.9)	2.9	(3.8)	893.8	(31.8)
Catastrophe Losses	-	-	120.6	272.3	7.8	10.5	3.6	(15.4)	-	-	399.4	(15.4)
Asbestos Liabilities	129.6	160.0	81.3	106.6	387.5	-	0.4	-	-	-	865.4	-
Core Reserves	67.2	89.4	(228.3)	(243.3)	(188.8)	24.4	124.8	(15.5)	2.9	(3.8)	(370.9)	(16.4)
% to Total Develop to NEP	5.3%	5.6%	-0.7%	3.5%	5.2%	0.9%	3.3%	-0.8%	0.1%	-0.1%	2.2%	-0.3%
% of Core Develop to NEP	1.8%	2.0%	-5.8%	-6.3%	-4.7%	0.7%	3.2%	-0.4%	0.1%	-0.1%	-0.9%	-0.1%

- Core reserves have developed favorably over the last 10 years, with minimal overall development in the last 3 years following our enhanced reserving practices
- 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



Accident Year Loss Development

10 YEAR LOSS RESERVING EXPERIENCE – INITIAL TO ULTIMATE

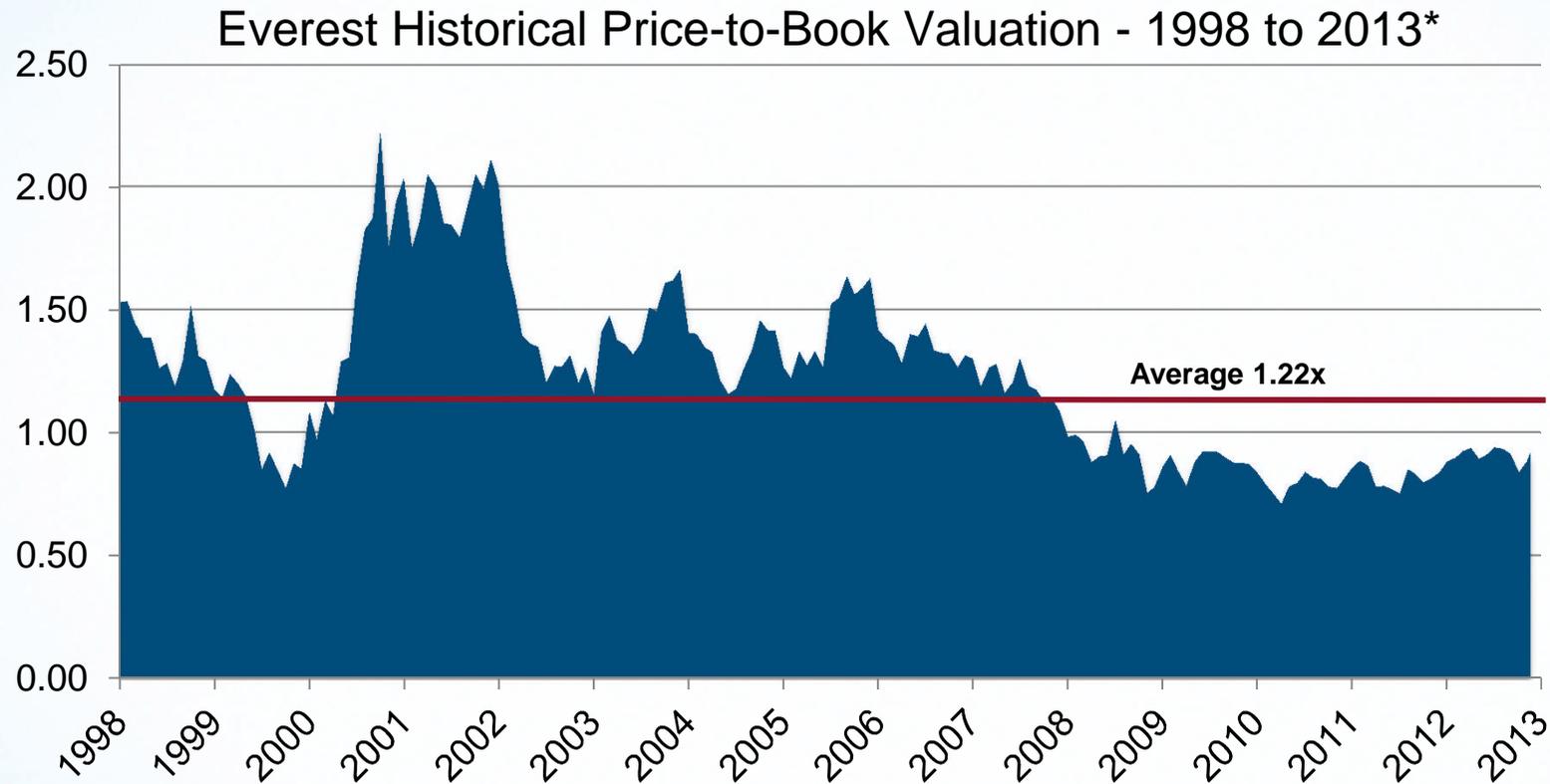


On average, the total loss ratio (including cats) has developed 2.2 points better than initial selection over the last 10 yrs



Attractive Valuation Creates Buying Opportunity

RECORD LOW WITH SHARES TRADING AT A DISCOUNT TO BOOK

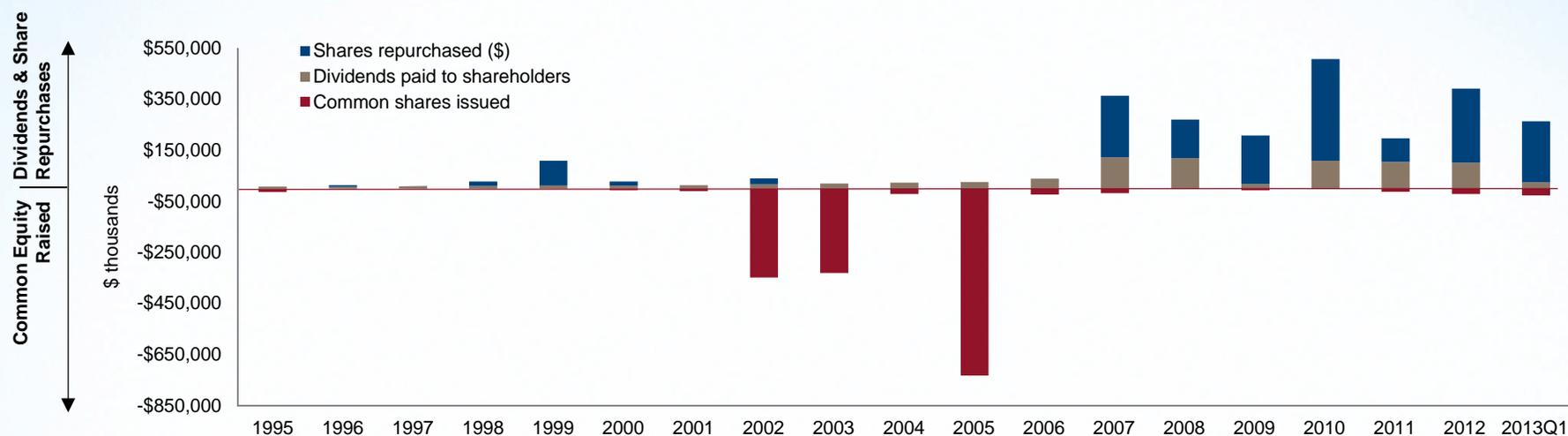


Everest has taken advantage of this opportunity, and since 2006 has repurchased 26% of its outstanding shares, returning \$1.6 billion of capital to shareholders

*As of 3/31/2013

Active Capital Management

DRIVES SHAREHOLDER RETURNS

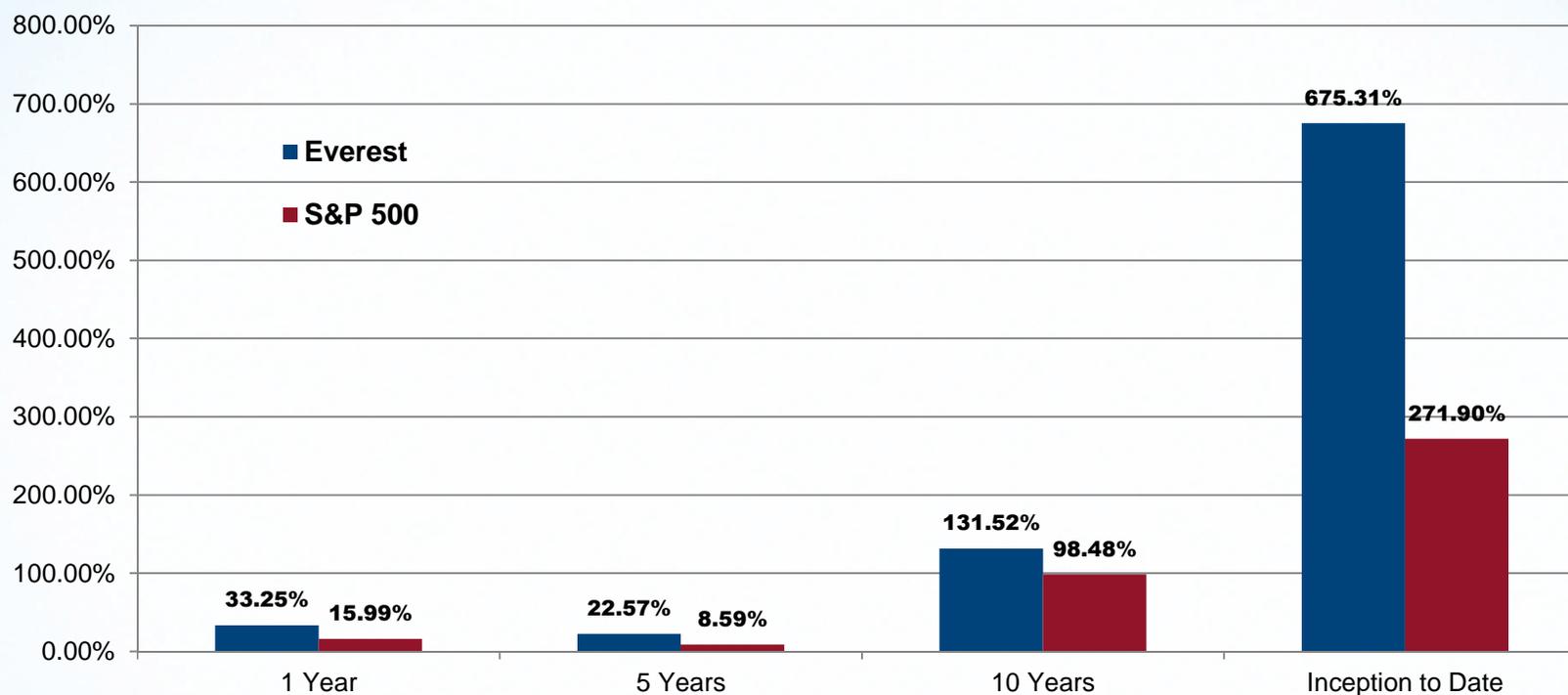


- Everest historically addresses excess capital through share buybacks
- At March 31, 2013, 26% of total common shares outstanding held as treasury stock
- Share repurchase authorization increased by 5 million in 1Q2012; 2.3m shares remain available under the share repurchase agreement at March 31, 2013.

1995-2013Q1 (Billions)	
Total Common Equity Raised	\$1.58
Common Dividends Paid	\$0.78
Share Repurchases	\$1.76
Total Capital Returned	\$2.55
Everest Re Market Capitalization (March 28, 2013)	\$6.49
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 - 2013Q1
+17.26%	+13.98%	+33.04%	+403.41%

*Total Return Includes Price Appreciation and Dividends
Source: Bloomberg, as of 3/31/2013

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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