



EVEREST

Everest Re Group, Ltd.

INVESTOR *Presentation*

SECOND QUARTER 2018

Everest Re Group, Ltd
Seon Place, 4th Floor
141 Front Street
P.O. Box HM 845
Hamilton HM D19, 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 double-digit compound annual growth rate in shareholder value.



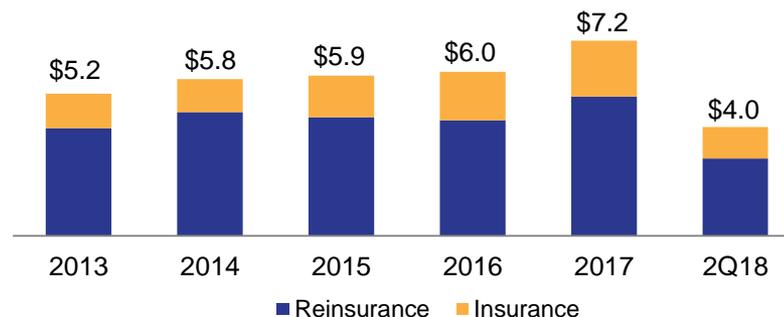
GENERATING SHAREHOLDER *Value*

TOTAL VALUE CREATION DEFINED AS BOOK VALUE PER SHARE + DIVIDENDS

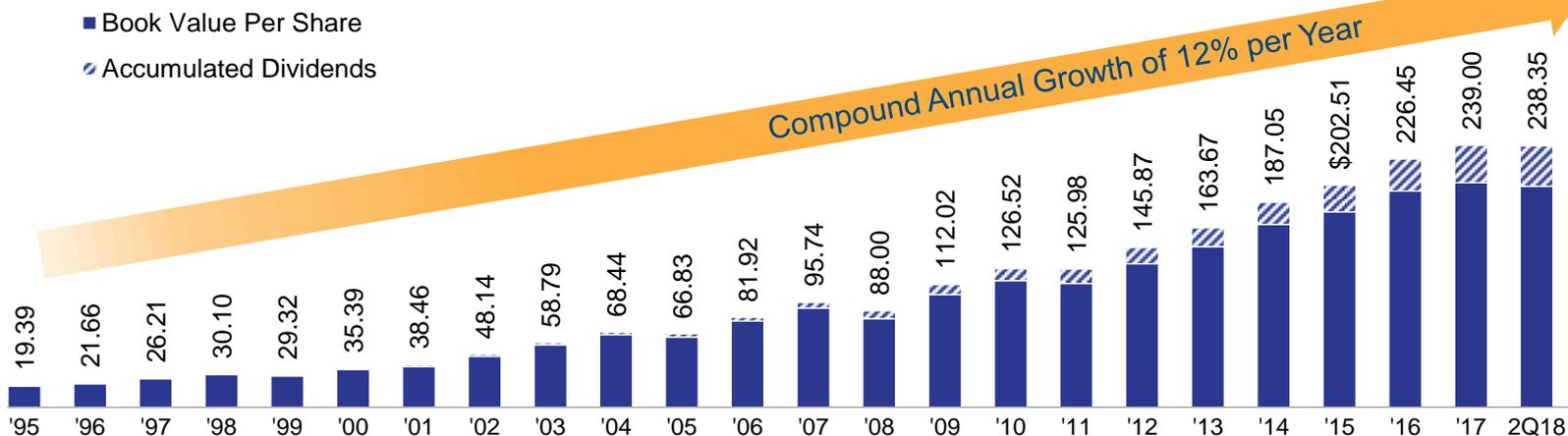
The Everest Advantage

- ◆ A+ / A+ / A1 Top AM Best / S&P / Moody's ratings
- ◆ Strong brand recognition and winning culture focused on underwriting discipline and profitable growth
- ◆ 5.7% expense ratio and 3.0% for reinsurance operations, among lowest in industry
- ◆ Strong Balance Sheet - \$18.2B investment portfolio with A1 average rating, \$8.2B GAAP Equity and 7.1% debt to capital
- ◆ Highly diversified – 71% Reinsurance / 29% Insurance, 58% Property / 42% Casualty for 2017

Gross Written Premium \$ in billions



Shareholder Value Creation



EXPERIENCED MANAGEMENT *Team*



Dominic Adesso
President and
Chief Executive Officer



John Doucette
EVP and President
and CEO of the
Reinsurance Division



Jonathan Zaffino
EVP and President
and CEO of Everest
Insurance Division



Craig Howie
EVP and Chief
Financial Officer and
Treasurer



Mike Kerner
EVP and Head of
Strategy and Risk
Management



Sanjoy Mukherjee
EVP, General
Counsel and
Secretary Managing
Director and CEO,
Everest Reinsurance
(Bermuda), Ltd.



Ralph Groce
SVP and Chief
Information Officer



Gail Van Beveren
Senior Vice
President, Human
Resources



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
- ◆ Walnut Creek, CA

Non-U.S.

- ◆ Bermuda
- ◆ Belgium
- ◆ Brazil
- ◆ Canada
- ◆ Ireland
- ◆ London
- ◆ Singapore
- ◆ Switzerland

INSURANCE LOCATIONS:

United States

- ◆ Atlanta, GA
- ◆ Boston, MA
- ◆ Chicago, IL
- ◆ Houston, TX
- ◆ Indianapolis, IN
- ◆ Liberty Corner, NJ
- ◆ Los Angeles, CA
- ◆ New York, NY
- ◆ Orange, CA
- ◆ San Francisco, CA
- ◆ Stamford, CT
- ◆ Tampa, FL
- ◆ Walnut Creek, CA

Non-U.S.

- ◆ Bermuda
- ◆ Canada
- ◆ Ireland
- ◆ Lloyds



FINANCIAL HIGHLIGHTS

\$ IN MILLIONS

For the year ended December 31,

(\$ in millions)	2018 YTD	2017	2016	2015	2014	2013
Income Statement Data:						
Gross Premiums Written	\$3,998.1	\$ 7,173.9	\$ 6,033.9	\$ 5,891.7	\$ 5,762.9	\$ 5,220.4
Net Premiums Earned	\$3,349.2	5,937.8	5,320.5	5,292.8	5,043.7	4,736.3
Net Investment Income	279.6	542.9	473.1	473.5	530.5	548.5
Operating Income (Loss)*	260.1	412.6	1,004.3	1,108.1	1,143.7	1,062.6
Net Income (Loss)	280.2	469.0	996.3	977.9	1,199.2	1,259.4
Balance Sheet Data:						
Cash and Investments	18,205.7	18,626.5	17,483.1	16,676.4	16,880.8	16,462.8
Shareholders' Equity	8,241.3	8,369.2	8,075.4	7,608.6	7,451.1	6,968.3
Book Value per Common Share	201.70	204.95	197.45	178.21	166.75	146.57
Financial Ratios:						
Combined Ratio	99.4%	103.5%	87.0%	85.1%	83.8%	84.6%
Attritional Combined Ratio**	85.3%	85.0%	85.5%	84.8%	83.1%	81.2%
After-Tax Operating ROE*	6.2%	5.1%	12.9%	15.0%	16.3%	16.5%
Net Income ROE	6.7%	5.8%	12.8%	13.2%	17.1%	19.5%

*Operating Income for 2016 & 2017 was restated to exclude foreign exchange gains and losses

**Excluding catastrophe losses, reinstatement premiums, and prior year development



LONG TERM *Performance*

DEMONSTRATES STRONG CYCLE MANAGEMENT

Key Profitability Measures	5 Year 2013-2017	10 Year 2008-2017	ITD 1996-2017
Combined Ratio*	89.3%	93.9%	96.4%
Pretax Operating ROR**	19.0%	16.0%	14.7%
Operating ROE**	13.2%	11.0%	11.5%
Shareholder Value <i>(Compound Annual Growth Rate)</i>	11.3%	10.0%	12.1%

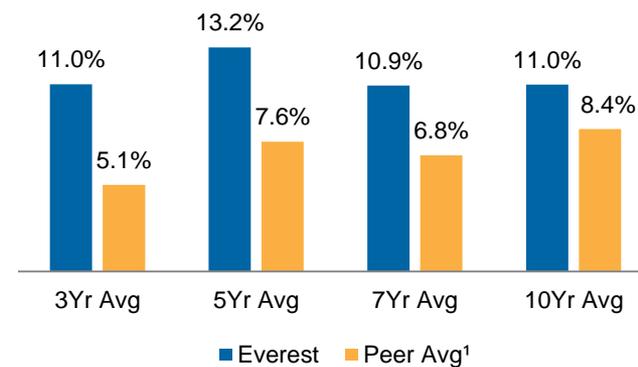
* Weighted average

** Operating Income for 2016 & 2017 was restated to exclude foreign exchange gains and losses

Strong and stable results despite challenges posed by:

- ◆ Cyclical underwriting market conditions
- ◆ Legacy asbestos and environmental (A&E) claims
- ◆ Several years of significant catastrophe loss activity
- ◆ Global market turbulence
- ◆ Low interest rate environment

Operating ROE



¹Alleghany, Arch, Aspen, Axis, Chubb, Markel, PartnerRe, RenRe, Validus, XL
Source: SNL

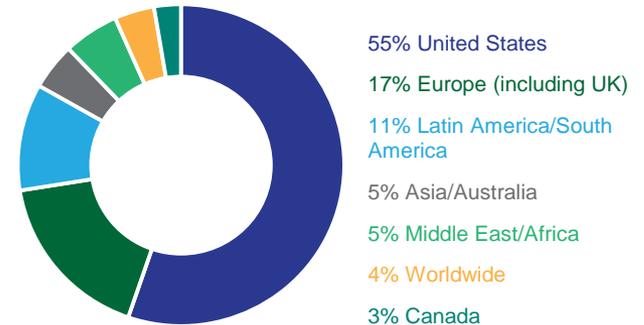


LEADING GLOBAL *Reinsurer*

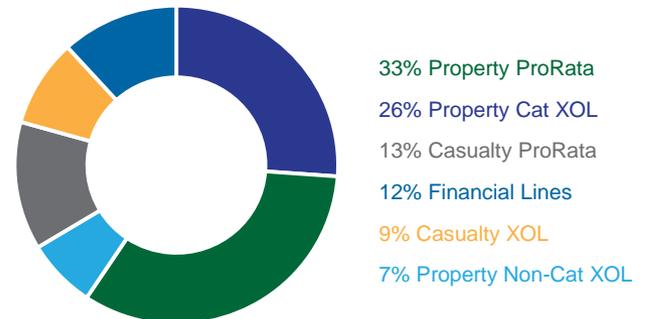
Everest Reinsurance Ops	2015	2016	2017
Gross Written Premium	\$4,359.4	\$4,246.8	\$5,114.7
Combined Ratio	78.5%	77.6%	103.1%
Attritional Combined Ratio	81.8%	81.1%	81.1%

- ◆ Rank among the top 10 reinsurers worldwide
- ◆ Global footprint with a 40-year history
- ◆ Broad product capabilities
- ◆ Dynamic strategy in response to market conditions
- ◆ Innovators of creative risk solutions
- ◆ “Best in Class” data-driven management systems
- ◆ Competitive expense advantage with 3.1% vs. a peer average of 8.5%
- ◆ Portfolio optimization through effective capital management

2017 GWP Geography



2017 GWP Business Mix

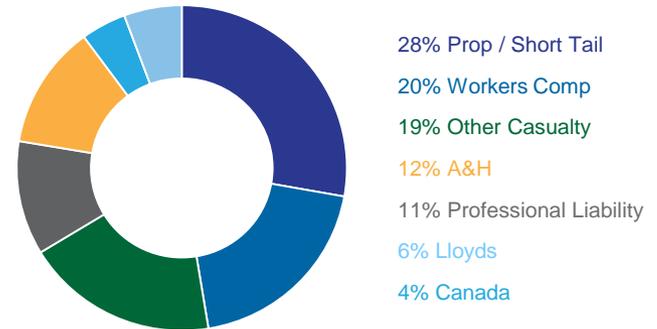


A PREMIER GLOBAL *Specialty Insurance Operation*

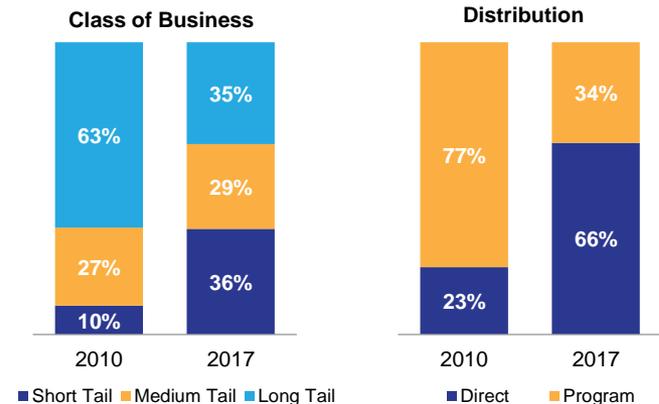
Everest Insurance Ops	2015	2016	2017
Gross Written Premium	\$1,532.3	\$1,787.0	\$2,059.2
Combined Ratio	106.3%	116.5%	104.8%
Attritional Combined Ratio	94.3%	99.3%	96.9%

- ◆ Selective expansion of the portfolio towards specialty markets
- ◆ Multi-channel distribution strategy
- ◆ Leverage underwriting talent and infrastructure to deliver underwriting profit
- ◆ Balance risks across line, geography, industry and frequency/severity profiles
- ◆ Maintain flat, nimble organization and our expense advantage

2017 GWP Business Mix



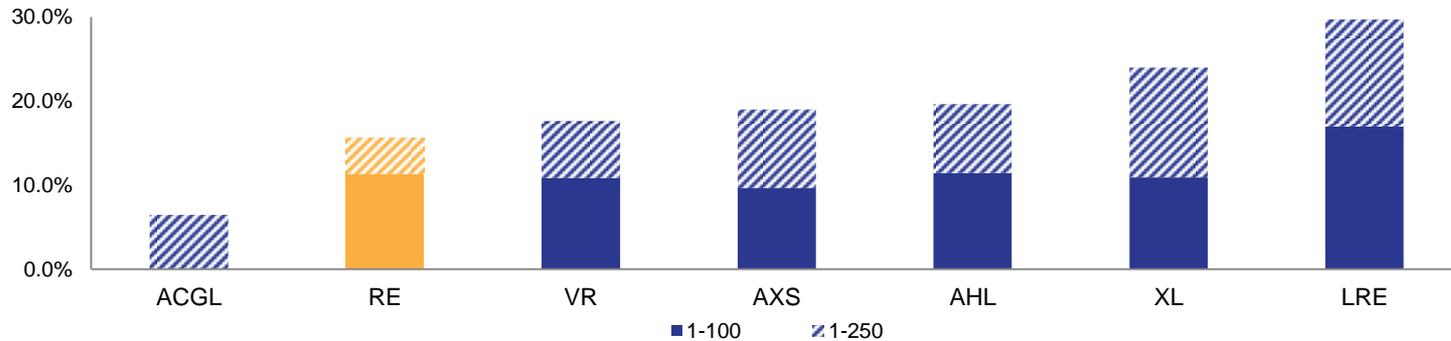
Shift in Distribution and Class of Business



STRONG RISK MANAGEMENT *Culture*

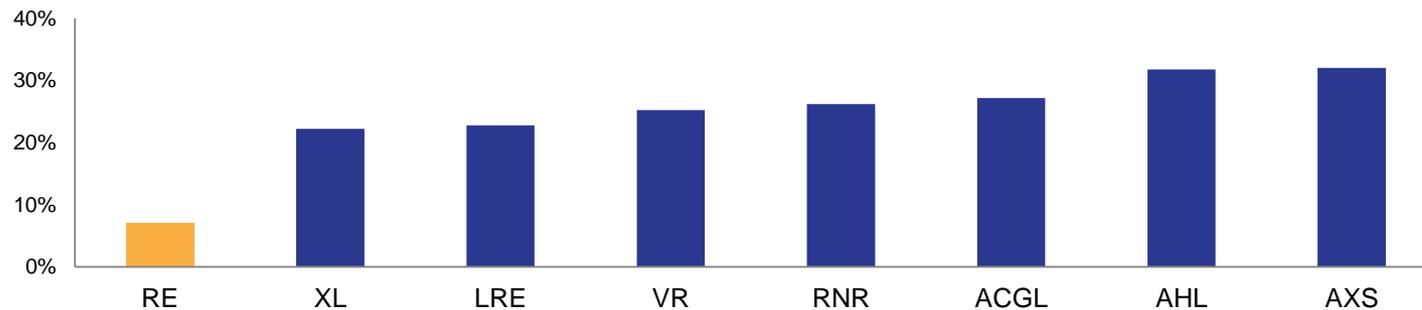
WITH CONSIDERABLE FINANCIAL FLEXIBILITY AND CONSERVATIVE PROPERTY CATASTROPHE EXPOSURE

PML as Percent of Total Shareholders' Equity As of 1/1/18, Ranked by 1-250



Source: Dowling

Debt + Preferred Equity to Capital As of 12/31/17



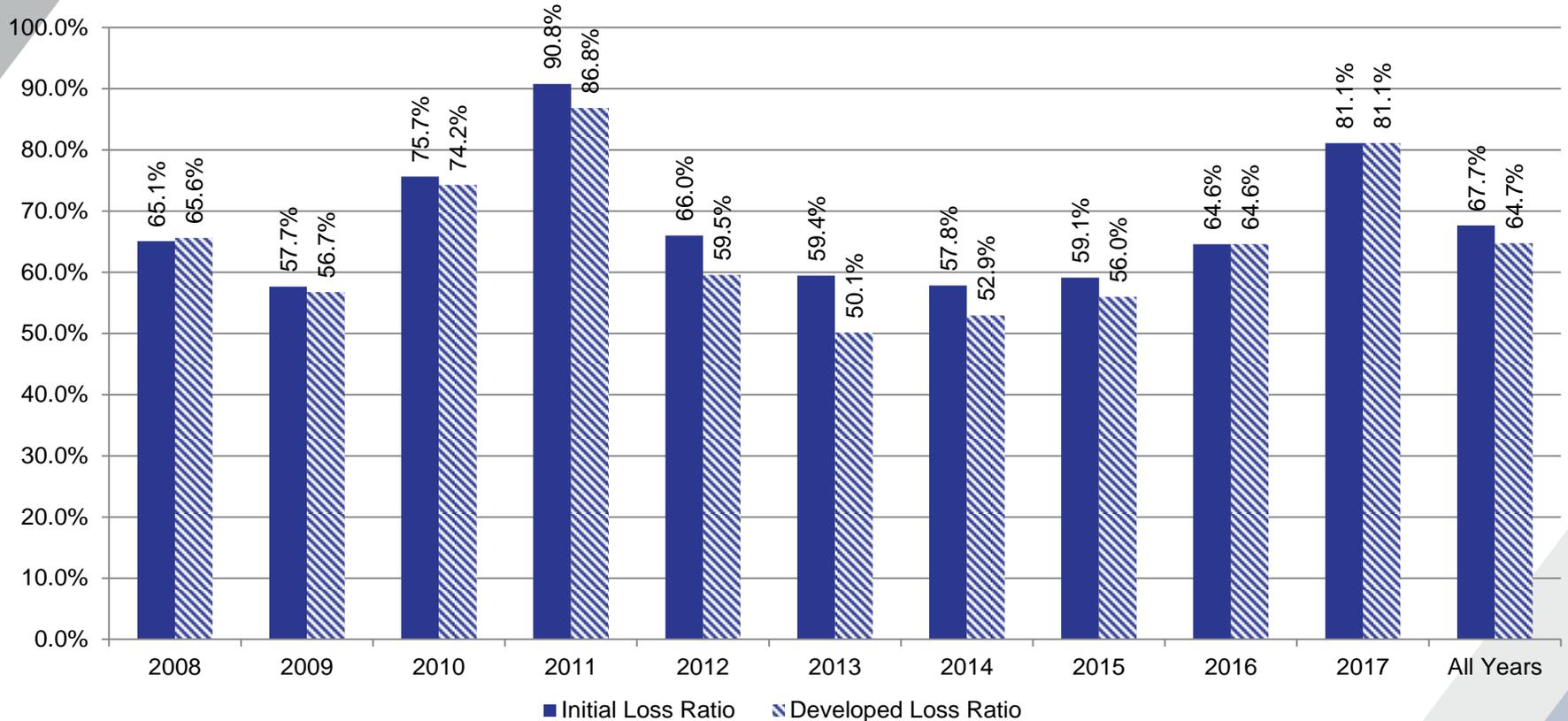
Source: SNL

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.



ACCIDENT YEAR LOSS DEVELOPMENT

10 YEAR LOSS RESERVING EXPERIENCE – INITIAL TO ULTIMATE



On average, the total loss ratio (including cats) has developed 3.0 points better than initial selection over the last 10 years



A STRATEGY THAT *Embraces Alternative Capital Paradigm*

CAPITAL MARKETS ADD TO EVEREST'S CAPACITY AND INCREASE NET MARGINS

2013	2014	2015	2017	2018
<p>MT LOGAN</p> <p>Covered Perils: diversified cat exposures across different geographical regions globally</p> <p>\$1,134M AUM at 7/1/18</p>	<p>KILIMANJARO RE LTD. (SERIES 2014 -2)</p> <p>Covered Perils: U.S. named storms, U.S. & Canada earthquake</p> <p>\$500M</p>	<p>KILIMANJARO RE LTD. (SERIES 2015-1)</p> <p>Covered Perils: U.S., Canada, Puerto Rico, D.C. names storm and earthquake</p> <p>\$625M</p>	<p>KILIMANJARO RE LTD. (SERIES 2017- 1&2)</p> <p>Covered Perils: U.S and Canada earthquake</p> <p>\$1,250M</p>	<p>KILIMANJARO RE LTD. (SERIES 2018- 1&2)</p> <p>Covered Perils: U.S., Canada, Puerto Rico, D.C. names storm and earthquake</p> <p>\$525M</p>

EVEREST'S CAPITAL MARKETS PLATFORM

- ◆ Assumes reinsurance from Everest
- ◆ Generates fee income on business that is too large for Everest's balance sheet

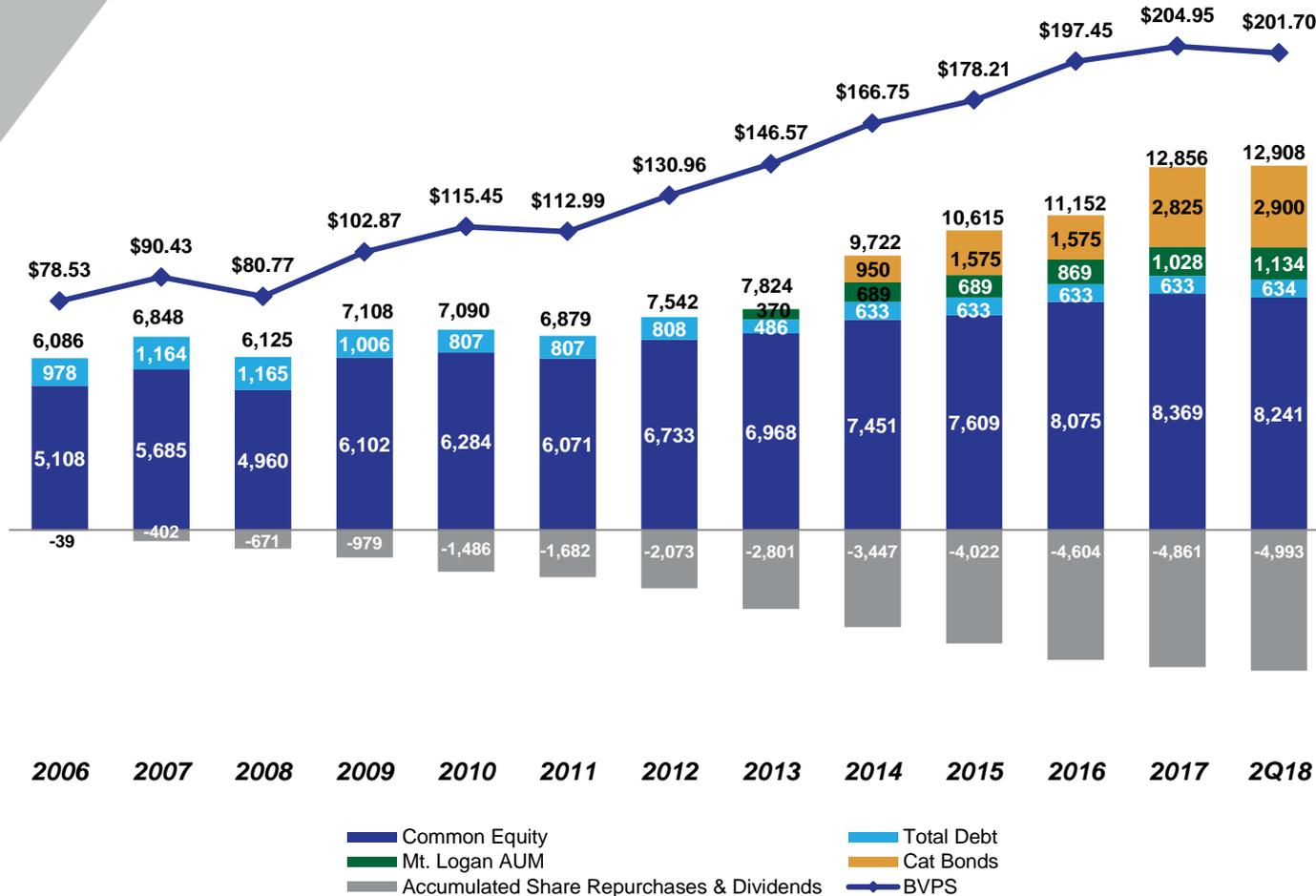
KILIMANJARO CATASTROPHE BONDS SPONSORED BY EVEREST HAS PROVIDED \$2.9B OF MULTI-YEAR COLLATERALIZED CAPACITY

- ◆ Everest, with more than 40 years of experience is a natural and high regarded partner for the investors seeking responsible underwriting partners to originate, aggregate, and package a diversified risk portfolio
- ◆ Bond offerings have been significantly upsized from initial offering due to high investor demand



ACTIVE CAPITAL MANAGEMENT *Improves Shareholder Value*

BOOK VALUE PER SHARE INCREASES 2.6x SINCE 2006



Capital Management:

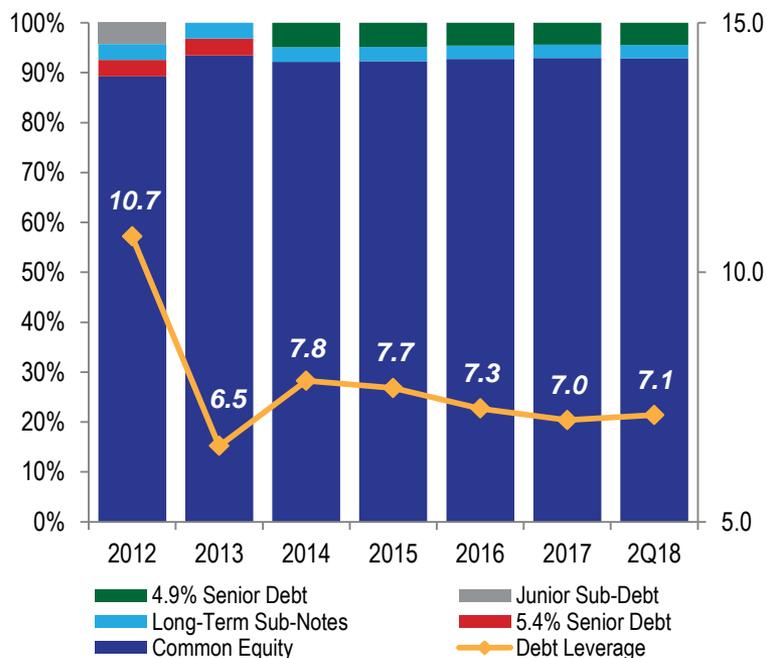
- ◆ Everest historically addresses excess capital through share buybacks
- ◆ Since 2006, Everest has repurchased 44% of its outstanding shares, returning \$3.3 billion of capital to shareholders
- ◆ 1.7m shares remain available under the share repurchase agreement at June 30, 2018
- ◆ Dividends to shareholders have increased 2.7x since 3Q2013



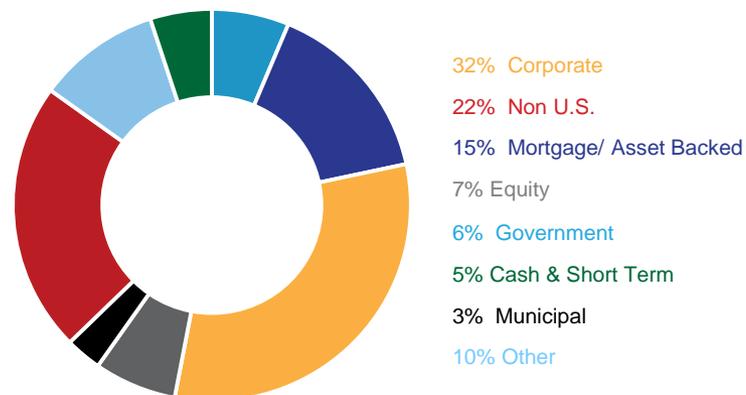
CONSERVATIVE *Leverage and Liquidity*

FIGURES AS OF 6/30/18

Capitalization



Liquidity



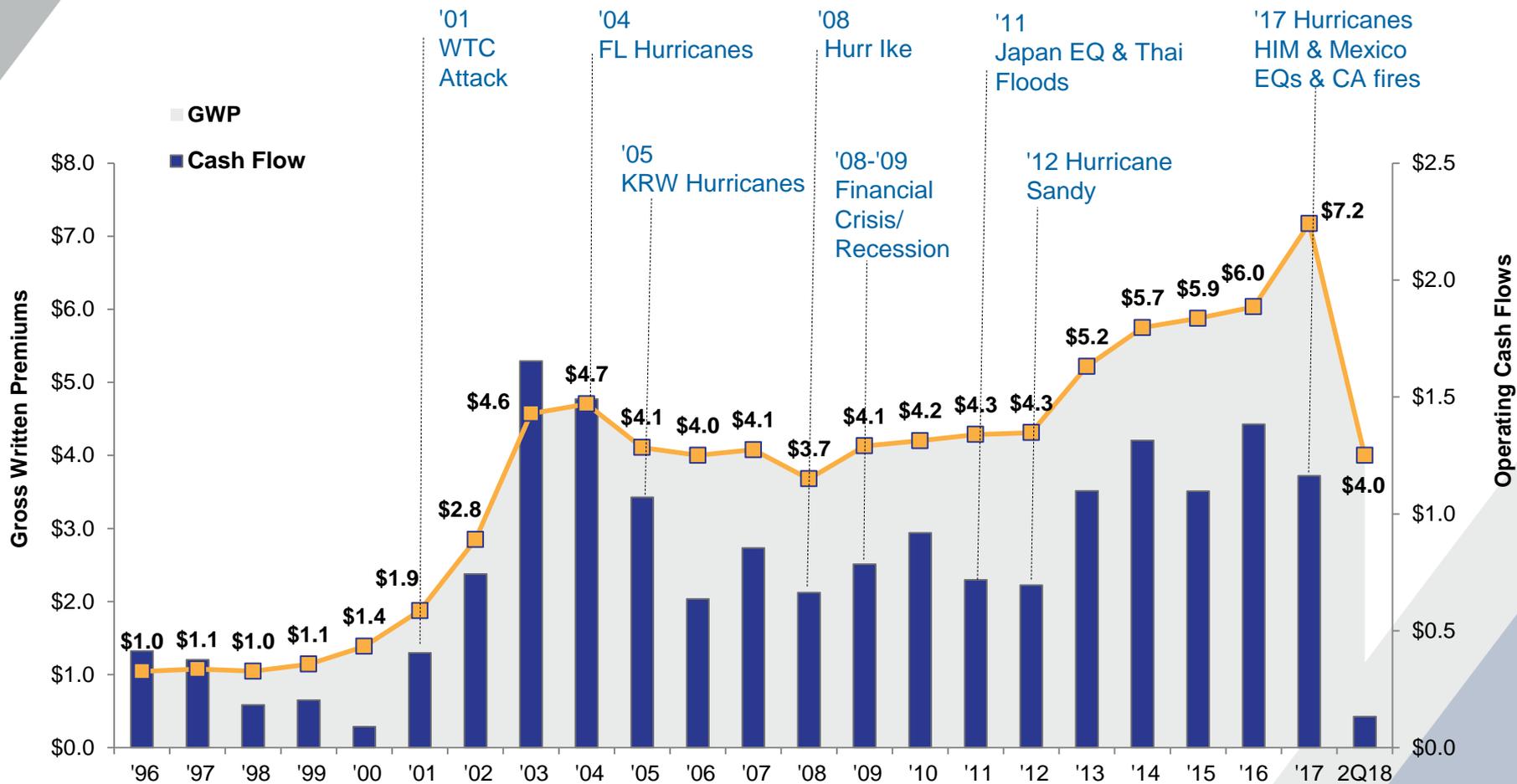
◆ **One of lowest debt leverage ratios in the industry**

◆ **\$18.2B Investible assets with A1 average credit quality**

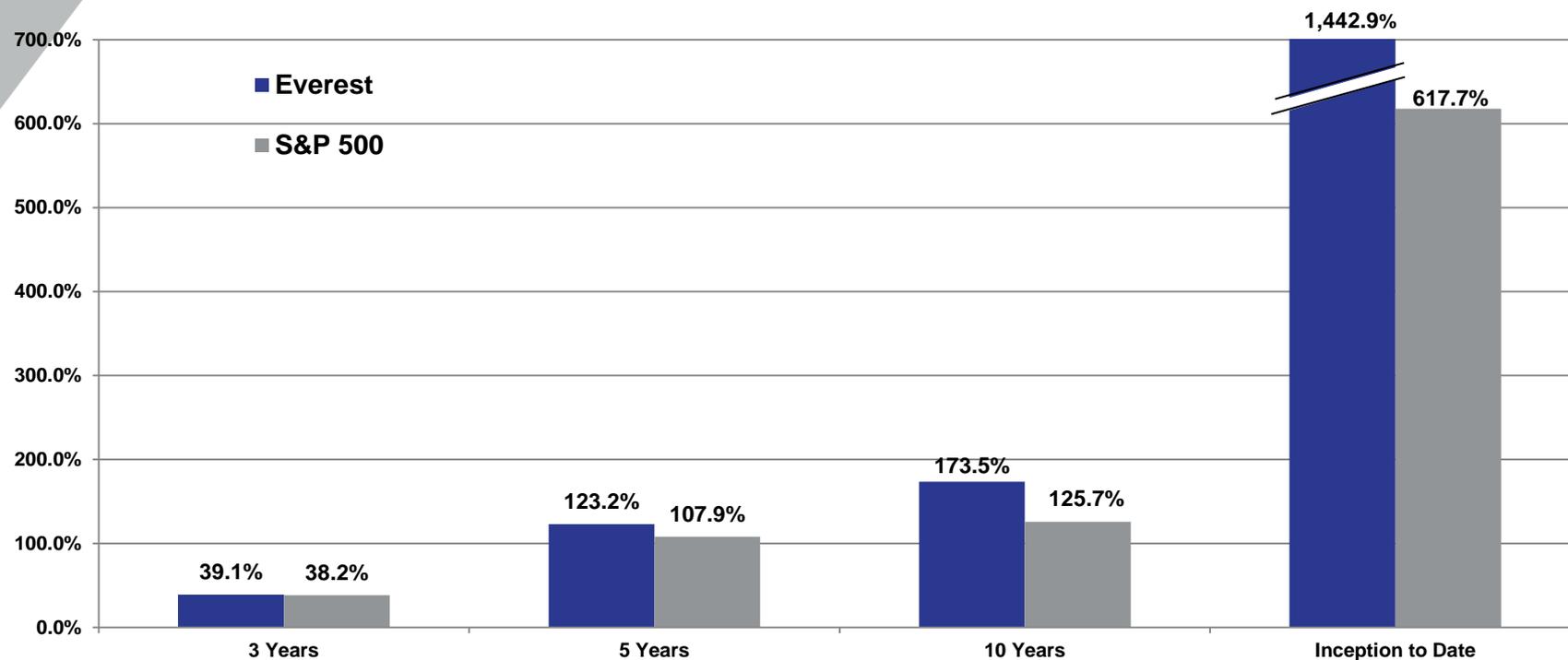


STRONG AND CONSISTENT *Operating Cash Flows*

ADD TO STRONG LIQUIDITY PROFILE



SIGNIFICANT TOTAL *Return to Shareholders*



Everest Re total return* <u>over</u> S&P 500:			
2014-2017	2012-2017	2007-2017	ITD
1 point	15 points	48 points	825 points

*Total Return Includes Price Appreciation and Dividends
Source: Bloomberg



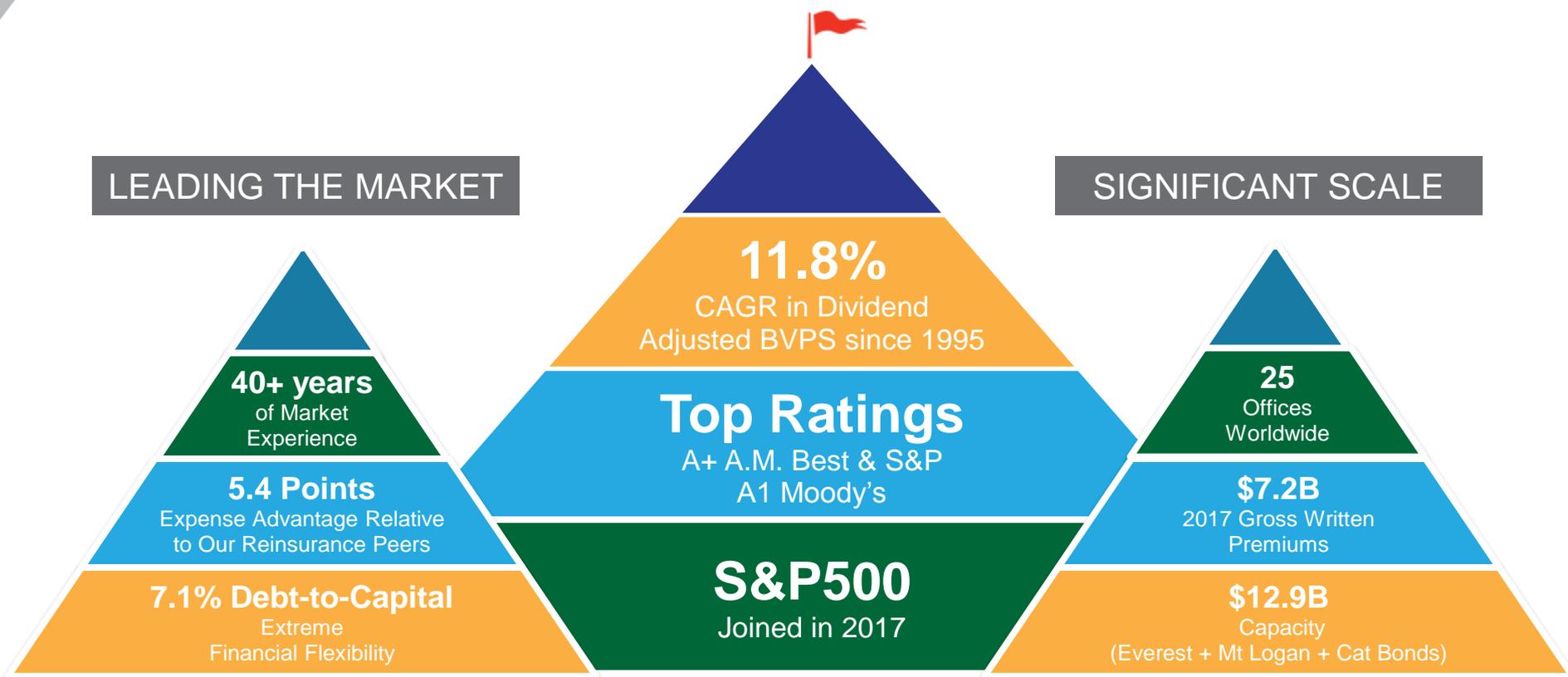
THE EVEREST FRANCHISE—*Well Positioned for Success*

A BUSINESS MODEL THAT IS NOT EASILY REPLICATED

FOCUS ON
SHAREHOLDER VALUE

LEADING THE MARKET

SIGNIFICANT SCALE



EVEREST RE GROUP, LTD.

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