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)

BOOK VALUE PER SHARE
ACCUMULATED DIVIDENDS

COMPOUNDED ANNUAL GROWTH RATE OF 13% PER YEAR

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 $16.2 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

- Reinsurance 75%
- Casualty 38%
- Property 62%
- Insurance 25%

- Experienced Team
- Strong Cycle Management
- Diversified Business Platform
- Disciplined Growth
# Financial Highlights

<table>
<thead>
<tr>
<th>($ in millions)</th>
<th>2008</th>
<th>2009</th>
<th>2010</th>
<th>2011</th>
<th>2012</th>
<th>2013YTD</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Income Statement Data:</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Gross Premiums Written</td>
<td>$ 3,678.1</td>
<td>$ 4,129.0</td>
<td>$ 4,200.7</td>
<td>$ 4,286.2</td>
<td>$ 4,310.5</td>
<td>$ 3,906.0</td>
</tr>
<tr>
<td>Net Premiums Earned</td>
<td>3,694.3</td>
<td>3,894.1</td>
<td>3,934.6</td>
<td>4,101.3</td>
<td>4,164.6</td>
<td>3,466.0</td>
</tr>
<tr>
<td>Net Investment Income</td>
<td>565.9</td>
<td>547.8</td>
<td>653.5</td>
<td>620.0</td>
<td>600.2</td>
<td>422.4</td>
</tr>
<tr>
<td>Operating Income (Loss)</td>
<td>562.7</td>
<td>763.7</td>
<td>518.1</td>
<td>(93.6)</td>
<td>715.2</td>
<td>759.2</td>
</tr>
<tr>
<td>Net Income (Loss)</td>
<td>(18.8)</td>
<td>807.0</td>
<td>610.8</td>
<td>(80.5)</td>
<td>829.0</td>
<td>894.7</td>
</tr>
<tr>
<td><strong>Balance Sheet Data:</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash and Investments</td>
<td>13,714.3</td>
<td>14,918.8</td>
<td>15,365.0</td>
<td>15,797.4</td>
<td>16,576.2</td>
<td>16,247.9</td>
</tr>
<tr>
<td>Shareholders’ Equity</td>
<td>4,960.4</td>
<td>6,101.7</td>
<td>6,283.5</td>
<td>6,071.4</td>
<td>6,733.5</td>
<td>6,717.5</td>
</tr>
<tr>
<td>Book Value per Common Share</td>
<td>80.77</td>
<td>102.87</td>
<td>115.45</td>
<td>112.99</td>
<td>130.96</td>
<td>140.20</td>
</tr>
<tr>
<td><strong>Financial Ratios:</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Combined Ratio</td>
<td>95.2%</td>
<td>89.1%</td>
<td>102.8%</td>
<td>118.5%</td>
<td>93.8%</td>
<td>85.6%</td>
</tr>
<tr>
<td>After-Tax Operating ROE</td>
<td>10.5%</td>
<td>14.0%</td>
<td>8.9%</td>
<td>-1.6%</td>
<td>12.2%</td>
<td>16.1%</td>
</tr>
<tr>
<td>Net Income ROE</td>
<td>-0.3%</td>
<td>14.8%</td>
<td>10.4%</td>
<td>-1.4%</td>
<td>14.1%</td>
<td>19.0%</td>
</tr>
</tbody>
</table>

For the year ended December 31,
Long Term Performance

DEMONSTRATES STRONG CYCLE MANAGEMENT

<table>
<thead>
<tr>
<th>Key Profitability Measures</th>
<th>5 Year 2008-2012</th>
<th>10 Year 2003-2012</th>
<th>ITD 1996-2012</th>
</tr>
</thead>
<tbody>
<tr>
<td>Combined Ratio</td>
<td>99.9%</td>
<td>99.3%</td>
<td>101.3%</td>
</tr>
<tr>
<td>Combined Ratio excluding A&amp;E</td>
<td>99.9%</td>
<td>97.4%</td>
<td>99.0%</td>
</tr>
<tr>
<td>Pretax Operating ROR</td>
<td>13%</td>
<td>13%</td>
<td>14%</td>
</tr>
<tr>
<td>Pretax Operating ROR excluding A&amp;E</td>
<td>13%</td>
<td>15%</td>
<td>16%</td>
</tr>
<tr>
<td>Operating ROE</td>
<td>9%</td>
<td>10%</td>
<td>11%</td>
</tr>
<tr>
<td>Shareholder Value</td>
<td>9%</td>
<td>12%</td>
<td>13%</td>
</tr>
</tbody>
</table>

Strong results despite challenges posed by:

- Soft market 1997-2001
- Legacy asbestos and environmental (A&E) claims
- 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

**INSURANCE LOCATIONS**
- United States
  - Atlanta, GA
  - Liberty Corner, NJ
  - New York, NY
  - Oakland, CA
  - Orange, CA
  - Topeka, KS
- London
- Singapore
- Canada
  - British Columbia, Canada
  - Toronto, Canada
Geographical Diversity in Reinsurance Book

AMONGST THE MOST INTERNATIONALLY DIVERSIFIED REINSURANCE ORGANIZATIONS

- USA: 44%
- Europe/UK: 18%
- Latin America: 17%
- Asia/Australia: 9%
- Canada: 5%
- Middle East/Africa: 5%
- Worldwide: 2%

EVEREST RE GROUP, LTD.
Strategic Management of the Reinsurance Portfolio

ACTIVE PORTFOLIO MANAGEMENT IN RESPONSE TO MARKET CONDITIONS

2012

By Line of Business

- Property: 68%
- Casualty: 32%

By Class of Business

- Pro Rata: 54%
- Excess: 46%

2004

By Line of Business

- Property: 60%
- Casualty: 40%

By Class of Business

- Pro Rata: 70%
- Excess: 30%
Product Diversity in Insurance Book

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

2012

- Workers Comp, 29%
- Crop, 26%
- Prof Liability, 18%
- Other Liability, 8%
- Other Short Tail, 11%
- A&H, 8%

2010

- Workers Comp, 27%
- Crop, 0%
- Prof Liability, 13%
- Other Liability, 39%
- Other Short Tail, 19%
- A&H, 2%

Short tail business is in red shades and long tail business is in blue shades
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 9/30/13 - INVESTABLE ASSETS OF $16.2 BILLION

Capitalization

Liquidity

- 8.75% Senior Debt
- Junior Sub-Debt
- Long-Term Sub-Notes
- 5.4% Senior Debt
- Common Equity
- Debt Leverage

- Corporate 24%
- Municipal 6%
- Equity 9%
- Non U.S. 29%
- Other 3%
- Mortgage/Asset Backed 18%
- Government 2%
- Cash & Short Term 9%

0% 10% 20% 30% 40% 50% 60% 70% 80% 90% 100%

2008 2009 2010 2011 2012 2013Q3

19.2 14.3 11.5 11.9 10.8 6.8

20.0 18.0 16.0 14.0 12.0 10.0 8.0 6.0 4.0 2.0 0.0
Calendar Year Loss Development

DEMONSTRATES STRENGTH IN CORE RESERVES

For the year ended December 31,

<table>
<thead>
<tr>
<th></th>
<th>2003</th>
<th>2004</th>
<th>2005</th>
<th>2006</th>
<th>2007</th>
<th>2008</th>
<th>2009</th>
<th>2010</th>
<th>2011</th>
<th>2012</th>
<th>10-Year</th>
<th>3-Year</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net Earned Premium</td>
<td>3,737.9</td>
<td>4,425.1</td>
<td>3,963.1</td>
<td>3,853.2</td>
<td>3,997.5</td>
<td>3,694.3</td>
<td>3,894.1</td>
<td>3,934.6</td>
<td>4,101.3</td>
<td>4,164.6</td>
<td>39,765.7</td>
<td>12,200.5</td>
</tr>
<tr>
<td>Loss Development</td>
<td>196.8</td>
<td>249.4</td>
<td>(26.4)</td>
<td>135.6</td>
<td>206.5</td>
<td>34.9</td>
<td>128.8</td>
<td>(30.9)</td>
<td>2.9</td>
<td>(3.8)</td>
<td>893.8</td>
<td>(31.8)</td>
</tr>
<tr>
<td>Catastrophe Losses</td>
<td>-</td>
<td>-</td>
<td>120.6</td>
<td>272.3</td>
<td>7.8</td>
<td>10.5</td>
<td>3.6</td>
<td>(15.4)</td>
<td>-</td>
<td>-</td>
<td>399.4</td>
<td>(15.4)</td>
</tr>
<tr>
<td>Asbestos Liabilities</td>
<td>129.6</td>
<td>160.0</td>
<td>81.3</td>
<td>106.6</td>
<td>387.5</td>
<td>-</td>
<td>0.4</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>865.4</td>
<td>-</td>
</tr>
<tr>
<td>Core Reserves</td>
<td>67.2</td>
<td>89.4</td>
<td>(228.3)</td>
<td>(243.3)</td>
<td>(188.8)</td>
<td>24.4</td>
<td>124.8</td>
<td>(15.5)</td>
<td>2.9</td>
<td>(3.8)</td>
<td>(370.9)</td>
<td>(16.4)</td>
</tr>
</tbody>
</table>

| % 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
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 Historical Price-to-Book Valuation - 1998 to 2013*

*As of 9/30/2013

Everest has taken advantage of this opportunity, and since 2006 has repurchased 29% of its outstanding shares, returning $2.1 billion of capital to shareholders
Everest historically addresses excess capital through share buybacks.

At September 30, 2013, 29% of total common shares outstanding held as treasury stock.

Share repurchase authorization increased by 5 million in 2Q2013; 5.1m shares remain available under the share repurchase agreement at September 30, 2013.

### 1995-2013Q3 (Billions)

<table>
<thead>
<tr>
<th>Component</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Common Equity Raised</td>
<td>$1.61</td>
</tr>
<tr>
<td>Common Dividends Paid</td>
<td>$0.83</td>
</tr>
<tr>
<td>Share Repurchases</td>
<td>$2.08</td>
</tr>
<tr>
<td>Total Capital Returned</td>
<td>$2.91</td>
</tr>
<tr>
<td>Everest Re Market Capitalization</td>
<td>$6.97</td>
</tr>
<tr>
<td>(September 30, 2013)</td>
<td></td>
</tr>
<tr>
<td>Shareholder Value Growth Rate</td>
<td>13.0%</td>
</tr>
</tbody>
</table>
Significant Total Return to Shareholders

RE SHARES OUTPERFORM S&P 500

Everest Re total return* over S&P 500:

<table>
<thead>
<tr>
<th>Period</th>
<th>Everest Re</th>
<th>S&amp;P 500</th>
</tr>
</thead>
<tbody>
<tr>
<td>2011 - 2012</td>
<td>+17.26%</td>
<td>+13.98%</td>
</tr>
<tr>
<td>2007 - 2012</td>
<td>+13.98%</td>
<td></td>
</tr>
<tr>
<td>2002 - 2012</td>
<td>+33.04%</td>
<td></td>
</tr>
<tr>
<td>Inception to Date</td>
<td>774.45%</td>
<td>302.41%</td>
</tr>
</tbody>
</table>

*Total Return Includes Price Appreciation and Dividends
Source: Bloomberg, as of 9/30/2013
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
EVEREST RE GROUP, LTD.

Wessex House, 45 Reid Street, 2nd Floor, P. O. Box 845, Hamilton, HM DX, Bermuda