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.
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.
Shareholder Value Creation has averaged 14% annually over the last 5 years

Compound Annual Growth 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)
- 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 – 4.5% group expense ratio and 2.7% expense ratio for reinsurance operations only
- High-quality, liquid investment portfolio with $17.6 Billion of assets with an average rating of A+/A1
- Strong Balance Sheet - $7.3 Billion in GAAP equity
- Diversified Book of Business – Reinsurance/Insurance; Property/Casualty; U.S./Non U.S.

2013 Gross Written Premium
$5.2 Billion

- Reinsurance 76%
- Insurance 24%
- Property 64%
- Casualty 36%

Experienced Team

Strong Cycle Management

Diversified Business Platform

Disciplined Growth
### Financial Highlights

#### Income Statement Data:

<table>
<thead>
<tr>
<th></th>
<th>2009</th>
<th>2010</th>
<th>2011</th>
<th>2012</th>
<th>2013</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gross Premiums Written</td>
<td>$4,129.0</td>
<td>$4,200.7</td>
<td>$4,286.2</td>
<td>$4,310.5</td>
<td>$5,218.6</td>
<td>$2,682.8</td>
</tr>
<tr>
<td>Net Premiums Earned</td>
<td>3,894.1</td>
<td>3,934.6</td>
<td>4,101.3</td>
<td>4,164.6</td>
<td>4,753.5</td>
<td>2,416.8</td>
</tr>
<tr>
<td>Net Investment Income</td>
<td>547.8</td>
<td>653.5</td>
<td>620.0</td>
<td>600.2</td>
<td>548.5</td>
<td>254.4</td>
</tr>
<tr>
<td>Operating Income (Loss)</td>
<td>763.7</td>
<td>518.1</td>
<td>(93.6)</td>
<td>715.2</td>
<td>1,062.6</td>
<td>531.7</td>
</tr>
<tr>
<td>Net Income (Loss)</td>
<td>807.0</td>
<td>610.8</td>
<td>(80.5)</td>
<td>829.0</td>
<td>1,259.4</td>
<td>584.1</td>
</tr>
</tbody>
</table>

#### Balance Sheet Data:

<table>
<thead>
<tr>
<th></th>
<th>2009</th>
<th>2010</th>
<th>2011</th>
<th>2012</th>
<th>2013</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash and Investments</td>
<td>14,918.8</td>
<td>15,365.0</td>
<td>15,797.4</td>
<td>16,576.2</td>
<td>16,596.5</td>
<td>17,641.4</td>
</tr>
<tr>
<td>Shareholders' Equity</td>
<td>6,101.7</td>
<td>6,283.5</td>
<td>6,071.4</td>
<td>6,733.5</td>
<td>6,968.3</td>
<td>7,322.9</td>
</tr>
<tr>
<td>Book Value per Common Share</td>
<td>102.87</td>
<td>115.45</td>
<td>112.99</td>
<td>130.96</td>
<td>146.57</td>
<td>160.27</td>
</tr>
</tbody>
</table>

#### Financial Ratios:

<table>
<thead>
<tr>
<th></th>
<th>2009</th>
<th>2010</th>
<th>2011</th>
<th>2012</th>
<th>2013</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Combined Ratio</td>
<td>89.1%</td>
<td>102.8%</td>
<td>118.5%</td>
<td>93.8%</td>
<td>84.5%</td>
<td>82.5%</td>
</tr>
<tr>
<td>After-Tax Operating ROE</td>
<td>14.0%</td>
<td>8.9%</td>
<td>-1.6%</td>
<td>12.2%</td>
<td>16.5%</td>
<td>15.5%</td>
</tr>
<tr>
<td>Net Income ROE</td>
<td>14.8%</td>
<td>10.4%</td>
<td>-1.4%</td>
<td>14.1%</td>
<td>19.5%</td>
<td>17.0%</td>
</tr>
</tbody>
</table>
Long Term Performance

**DEMONSTRATES STRONG CYCLE MANAGEMENT**

*(Compound Annual Growth Rate)*

<table>
<thead>
<tr>
<th>Key Profitability Measures</th>
<th>5 Year 2009-2013</th>
<th>10 Year 2004-2013</th>
<th>ITD 1996-2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>Combined Ratio*</td>
<td>97.3%</td>
<td>98.1%</td>
<td>98.9%</td>
</tr>
<tr>
<td>Pretax Operating ROR</td>
<td>14%</td>
<td>13%</td>
<td>14%</td>
</tr>
<tr>
<td>Operating ROE</td>
<td>10%</td>
<td>10%</td>
<td>11%</td>
</tr>
<tr>
<td>Shareholder Value</td>
<td>14%</td>
<td>11%</td>
<td>13%</td>
</tr>
</tbody>
</table>

* Weighted average

**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
- Ireland
- London
- Singapore

**INSURANCE LOCATIONS**

United States
- Amarillo, TX
- Avon, CT
- Indianapolis, IN
- Liberty Corner, NJ
- New York, NY
- Oakland, CA
- Orange, CA

Canada
- British Columbia, Canada
- Toronto, Canada

• Tampa, FL
• Topeka, KS
Diversity in Reinsurance Book

AMONGST THE MOST DIVERSIFIED REINSURANCE ORGANIZATIONS

Reinsurance Premium by Geography

- Europe/UK: 16%
- USA: 49%
- Latin America: 17%
- Asia / Australia: 8%
- Canada: 4%
- Middle East/Africa: 4%
- Worldwide: 2%

Reinsurance Premium by Line of Business

- Property Cat XOL: 25%
- Other Property: 46%
- Casualty: 29%

- Multi product capability – Property/Casualty; Treaty/Facultative; XOL/Prorata
- Broad global distribution network
- Ability to adapt and react quickly to changing market dynamics
- Strong client/broker relationships
Product Diversity in Insurance Book

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

2013

% Gross WP

- Short Tail
- Medium Tail
- Long Tail

<table>
<thead>
<tr>
<th>Year</th>
<th>Short Tail</th>
<th>Medium Tail</th>
<th>Long Tail</th>
</tr>
</thead>
<tbody>
<tr>
<td>2009</td>
<td>7.4%</td>
<td>8.2%</td>
<td>84.4%</td>
</tr>
<tr>
<td>2010</td>
<td>26.7%</td>
<td>27.1%</td>
<td>46.2%</td>
</tr>
<tr>
<td>2011</td>
<td>29.2%</td>
<td>27.2%</td>
<td>43.6%</td>
</tr>
<tr>
<td>2012</td>
<td>38.7%</td>
<td>22.6%</td>
<td>38.7%</td>
</tr>
<tr>
<td>2013</td>
<td>42.2%</td>
<td>19.4%</td>
<td>38.4%</td>
</tr>
</tbody>
</table>

- A&H, 6%
- Crop, 26%
- Prof Liability, 16%
- Other Liability, 8%
- Other Short Tail, 15%
- Workers Comp, 29%
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.
Mt Logan Re

THIRD PARTY CAPITAL STRATEGY

- Mt Logan capitalized in excess of $400m
- Launched in July 2013 with strong investor interest
- Allows Everest to extend market share utilizing non-dilutive capital
- Provides increased capacity to our clients
- Strengthen our ability to exert greater influence over terms & conditions
- Leverages our strong underwriting platform and distribution network

TOTAL CAPACITY OF $7.7 BILLION
Conservative Leverage and Liquidity

FIGURES AS OF 6/30/14 - INVESTABLE ASSETS OF $17.6 BILLION

Capitalization

<table>
<thead>
<tr>
<th>Year</th>
<th>4.9% Senior Debt</th>
<th>Junior Sub-Debt</th>
<th>Long-Term Sub-Notes</th>
<th>5.4% Senior Debt</th>
<th>Common Equity</th>
<th>Debt Leverage</th>
</tr>
</thead>
<tbody>
<tr>
<td>2010</td>
<td>11.5</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2011</td>
<td>11.9</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2012</td>
<td>10.8</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2013</td>
<td>6.5</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2Q2014</td>
<td>8.0 *</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Liquidity

- Cash & Short Term 11%
- Government 3%
- Mortgage/Asset Backed 15%
- Non U.S. 27%
- Corporate 27%
- Municipal 5%
- Equity 9%

* Pro-Forma ratio excluding 5.4% Senior Debt to be repaid in 4Q2014
Calendar Year Loss Development

DEMONSTRATES STRENGTH IN CORE RESERVES

<table>
<thead>
<tr>
<th></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>2013</th>
<th>10-Year</th>
<th>4-Year</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Net Earned Premium</strong></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>4,753.5</td>
<td>40,781.4</td>
<td>16,954.1</td>
</tr>
<tr>
<td><strong>Loss Development</strong></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>(18.2)</td>
<td>678.8</td>
<td>(50.0)</td>
</tr>
<tr>
<td>Catastrophe Losses</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>-</td>
<td>399.4</td>
<td>(15.4)</td>
</tr>
<tr>
<td>Asbestos Liabilities</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>-</td>
<td>735.8</td>
<td>-</td>
</tr>
<tr>
<td>Core Reserves</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>(18.2)</td>
<td>(456.4)</td>
<td>(34.6)</td>
</tr>
<tr>
<td>% to Total Develop to NEP</td>
<td>5.6%</td>
<td>-0.7%</td>
<td>3.5%</td>
<td>5.2%</td>
<td>0.9%</td>
<td>3.3%</td>
<td>-0.8%</td>
<td>0.1%</td>
<td>-0.1%</td>
<td>-0.4%</td>
<td>1.7%</td>
<td>-0.3%</td>
</tr>
<tr>
<td>% of Core Develop to NEP</td>
<td>2.0%</td>
<td>-5.8%</td>
<td>-6.3%</td>
<td>-4.7%</td>
<td>0.7%</td>
<td>3.2%</td>
<td>-0.4%</td>
<td>0.1%</td>
<td>-0.1%</td>
<td>-0.4%</td>
<td>-1.1%</td>
<td>-0.2%</td>
</tr>
</tbody>
</table>

- Core reserves have developed favorably over the last 10 years, with favorable overall development in the last 4 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 1.5 points better than initial selection over the last 10 years.
Everest has taken advantage of this opportunity, and since 2006 has repurchased 35% of its outstanding shares, returning $2.0 billion of capital to shareholders.

*As of 6/30/2014
Everest historically addresses excess capital through share buybacks.

At June 30, 2014, 33% of total common shares outstanding held as treasury stock.

Share repurchase authorization increased by 5 million in 2Q2013; 2.4m shares remain available under the share repurchase agreement at June 30, 2014.
Significant Total Return to Shareholders

**RE SHARES OUTPERFORM S&P 500**

**Everest Re total return* over S&P 500:**

<table>
<thead>
<tr>
<th></th>
<th>2012 - 2013</th>
<th>2008 - 2013</th>
<th>2003 - 2013</th>
<th>ITD</th>
</tr>
</thead>
<tbody>
<tr>
<td>Everest</td>
<td>12%</td>
<td>0%</td>
<td>13%</td>
<td>376%</td>
</tr>
<tr>
<td>S&amp;P 500</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

*Total Return Includes Price Appreciation and Dividends
Source: Bloomberg
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 of 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