

Everest Re Group, Ltd.

SECOND QUARTER 2014

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:

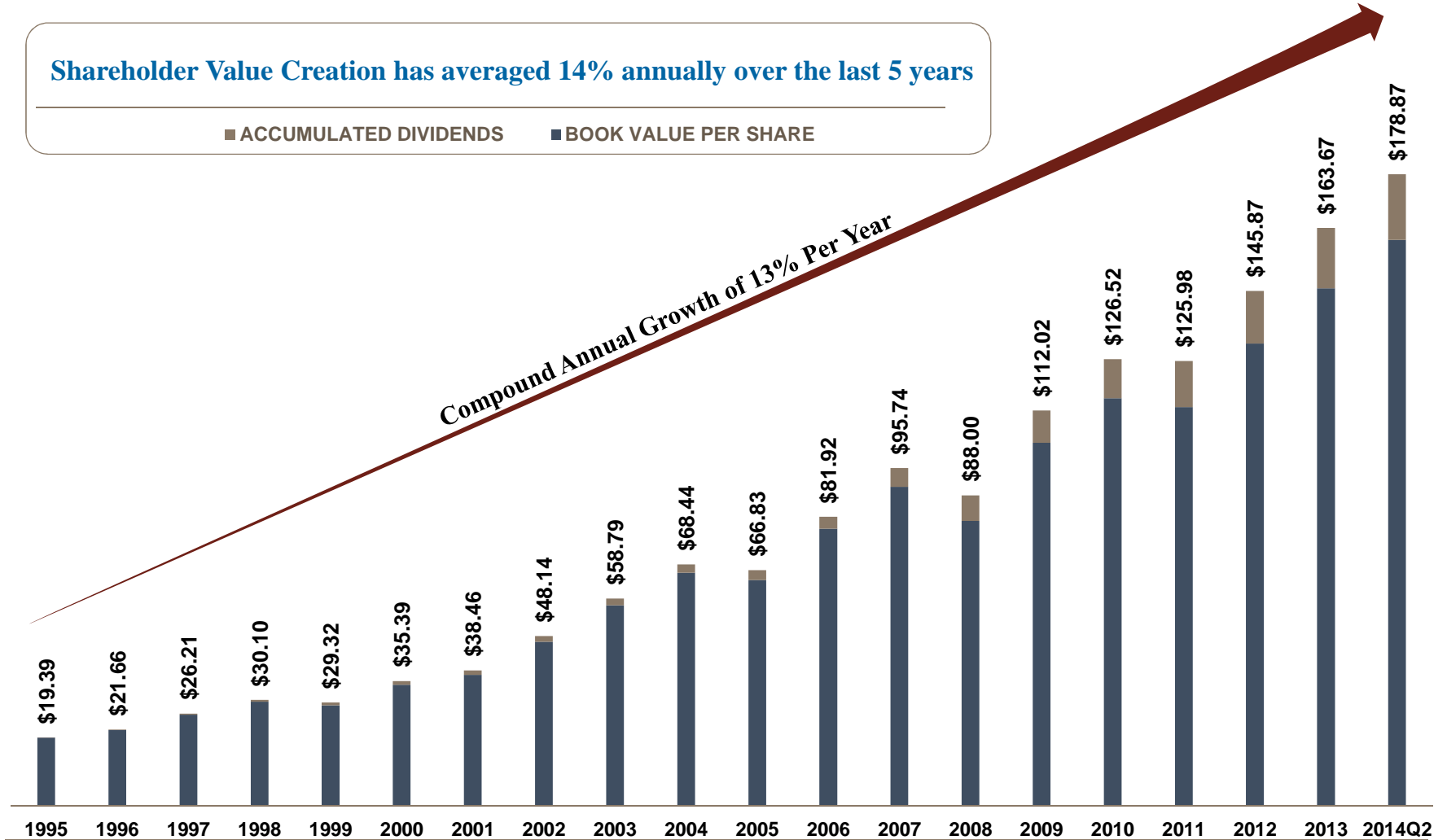
- Maximize book value per common share over time, and
- Achieve returns that provide a mid-teens compound annual growth rate in shareholder value.

Investor Value Proposition

TOTAL SHAREHOLDER RETURN (Growth in BVPS, adjusted for dividends)

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

■ ACCUMULATED DIVIDENDS ■ BOOK VALUE PER SHARE

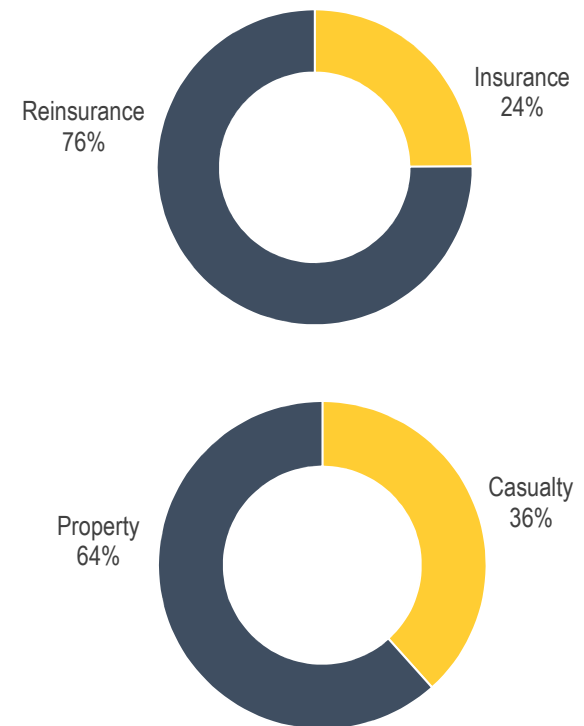


The Everest Advantage

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



Experienced
Team

Strong Cycle
Management

Diversified
Business Platform

Disciplined Growth

Financial Highlights

(\$ in millions)	For the year ended December 31,					YTD
	2009	2010	2011	2012	2013	2014
Income Statement Data:						
Gross Premiums Written	\$ 4,129.0	\$ 4,200.7	\$ 4,286.2	\$ 4,310.5	\$ 5,218.6	\$ 2,682.8
Net Premiums Earned	3,894.1	3,934.6	4,101.3	4,164.6	4,753.5	2,416.8
Net Investment Income	547.8	653.5	620.0	600.2	548.5	254.4
Operating Income (Loss)	763.7	518.1	(93.6)	715.2	1,062.6	531.7
Net Income (Loss)	807.0	610.8	(80.5)	829.0	1,259.4	584.1
Balance Sheet Data:						
Cash and Investments	14,918.8	15,365.0	15,797.4	16,576.2	16,596.5	17,641.4
Shareholders' Equity	6,101.7	6,283.5	6,071.4	6,733.5	6,968.3	7,322.9
Book Value per Common Share	102.87	115.45	112.99	130.96	146.57	160.27
Financial Ratios:						
Combined Ratio	89.1%	102.8%	118.5%	93.8%	84.5%	82.5%
After-Tax Operating ROE	14.0%	8.9%	-1.6%	12.2%	16.5%	15.5%
Net Income ROE	14.8%	10.4%	-1.4%	14.1%	19.5%	17.0%

Long Term Performance

DEMONSTRATES STRONG CYCLE MANAGEMENT

(Compound Annual Growth Rate)

Key Profitability Measures	5 Year 2009-2013	10 Year 2004-2013	ITD 1996-2013
Combined Ratio*	97.3%	98.1%	98.9%
Pretax Operating ROR	14%	13%	14%
Operating ROE	10%	10%	11%
Shareholder Value	14%	11%	13%

* Weighted average

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

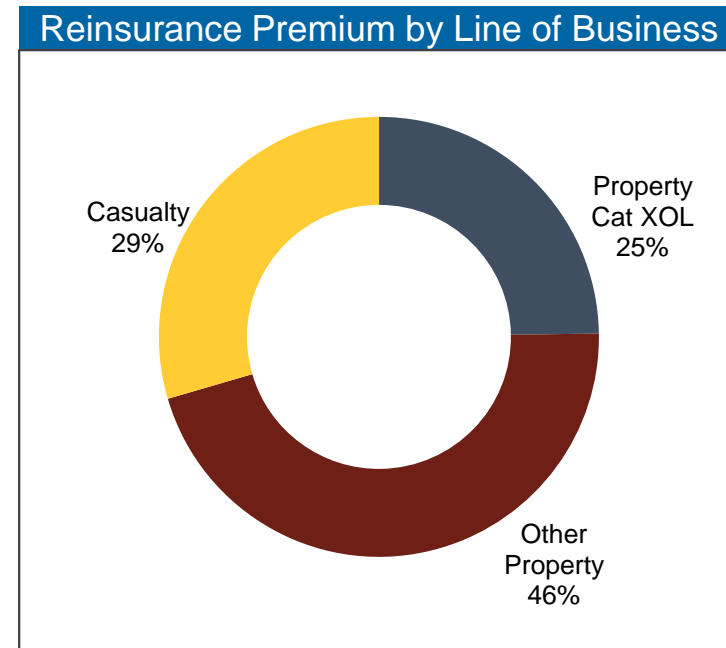
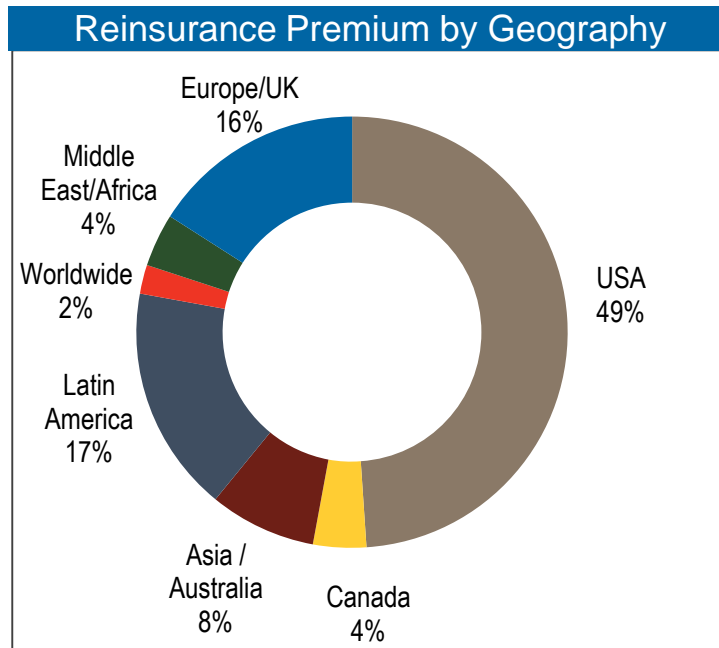
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|----------------------|-----------|
| United States | Bermuda |
| • Chicago, IL | Belgium |
| • Liberty Corner, NJ | Brazil |
| • Miami, FL | Canada |
| • New York, NY | Ireland |
| • Oakland, CA | London |
| | Singapore |

INSURANCE LOCATIONS

- | | |
|----------------------|----------------------------|
| United States | • Tampa, FL |
| • Amarillo, TX | • Topeka, KS |
| • Avon, CT | |
| • Indianapolis, IN | Canada |
| • Liberty Corner, NJ | • British Columbia, Canada |
| • New York, NY | • Toronto, Canada |
| • Oakland, CA | |
| • Orange, CA | |

Diversity in Reinsurance Book

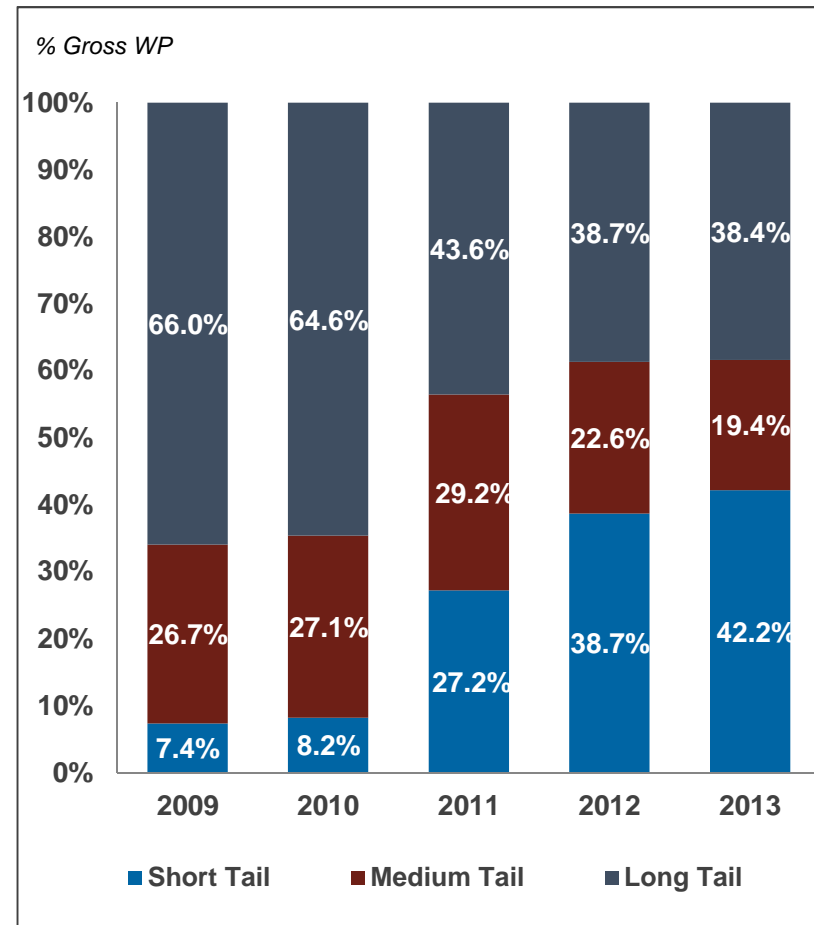
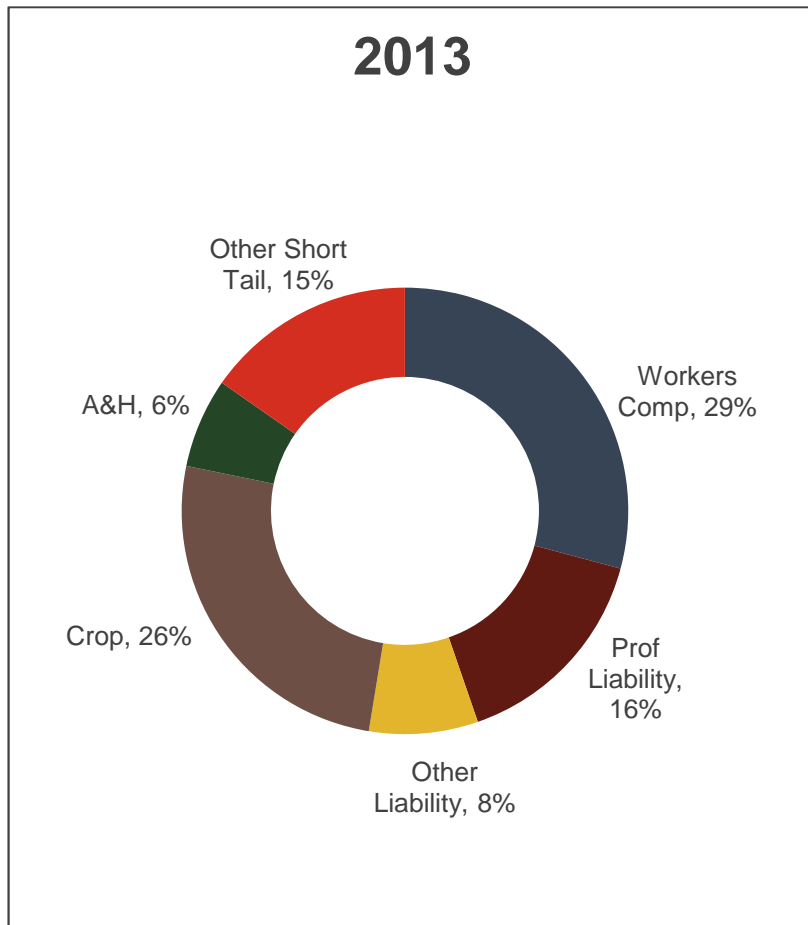
AMONGST THE MOST DIVERSIFIED REINSURANCE ORGANIZATIONS



- 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

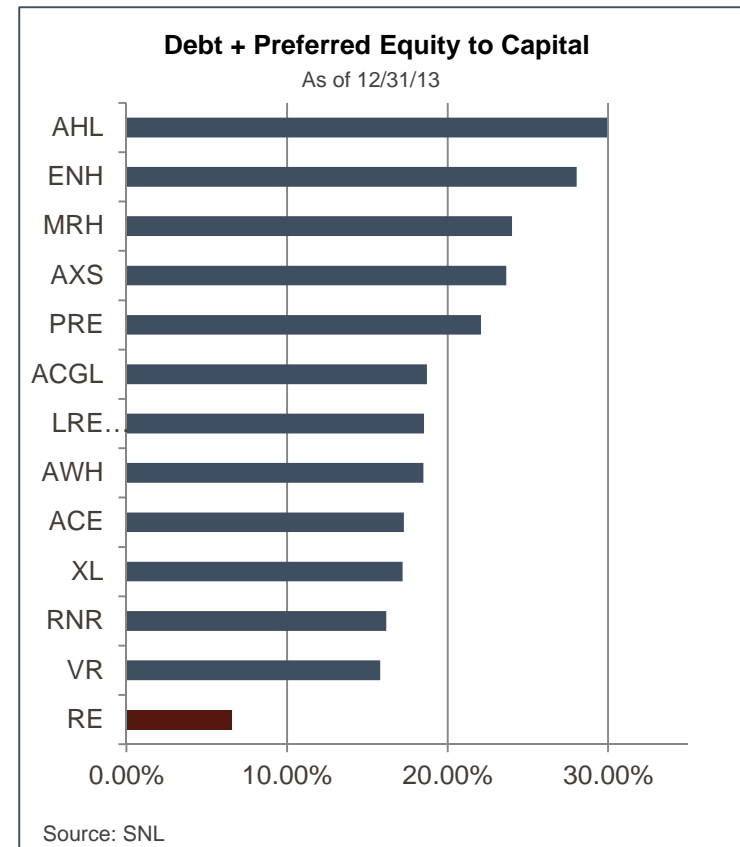
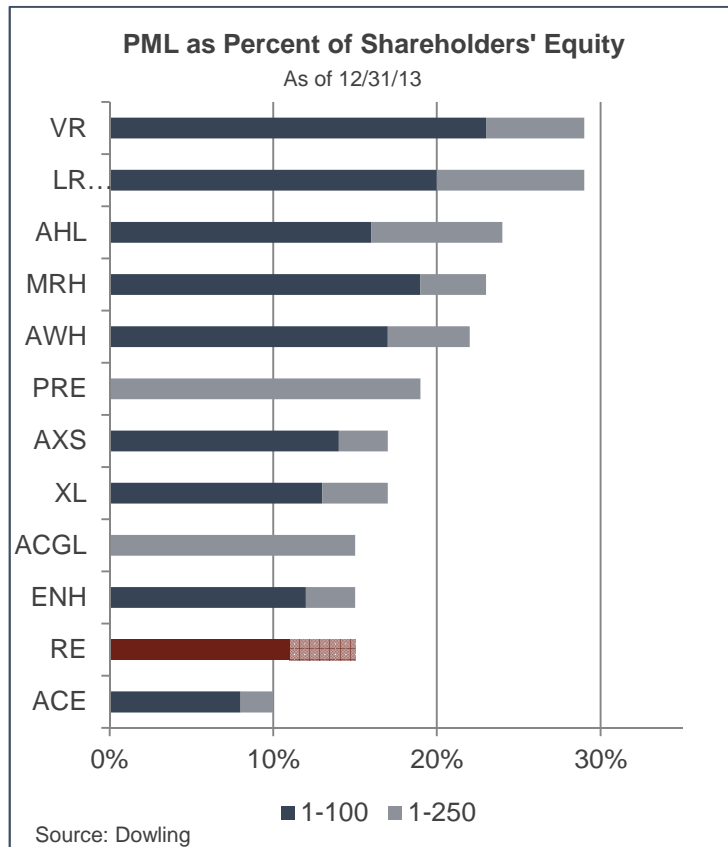
Product Diversity in Insurance Book

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



Strong Risk Management Culture

WITH CONSIDERABLE FINANCIAL FLEXIBILITY AND CONSERVATIVE PROPERTY CATASTROPHE EXPOSURE

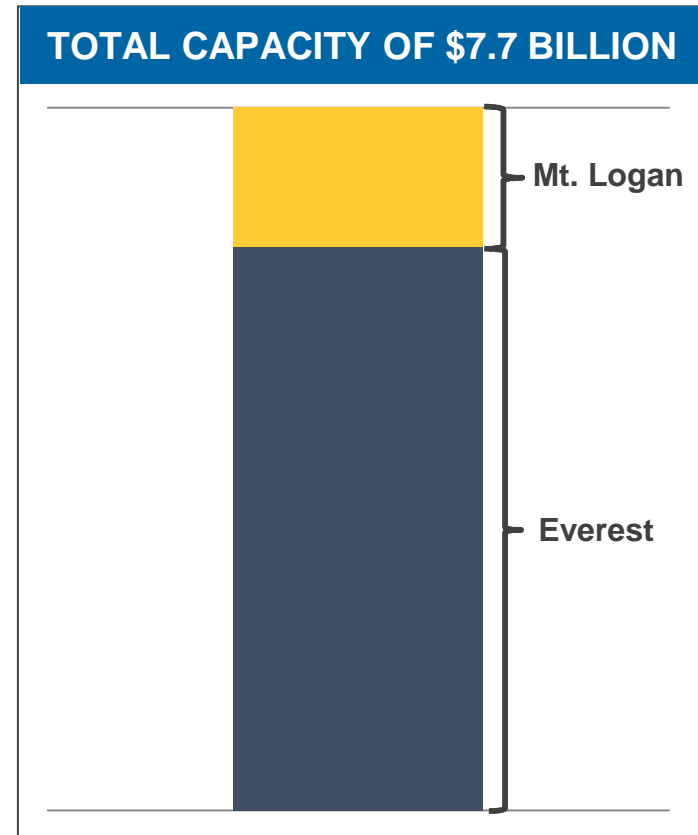


Risk is fundamental to our business therefore we have developed a comprehensive enterprise risk management (ERM) framework that aims to preserve the strength of our balance sheet while generating reasonable returns to shareholders.

Mt Logan Re

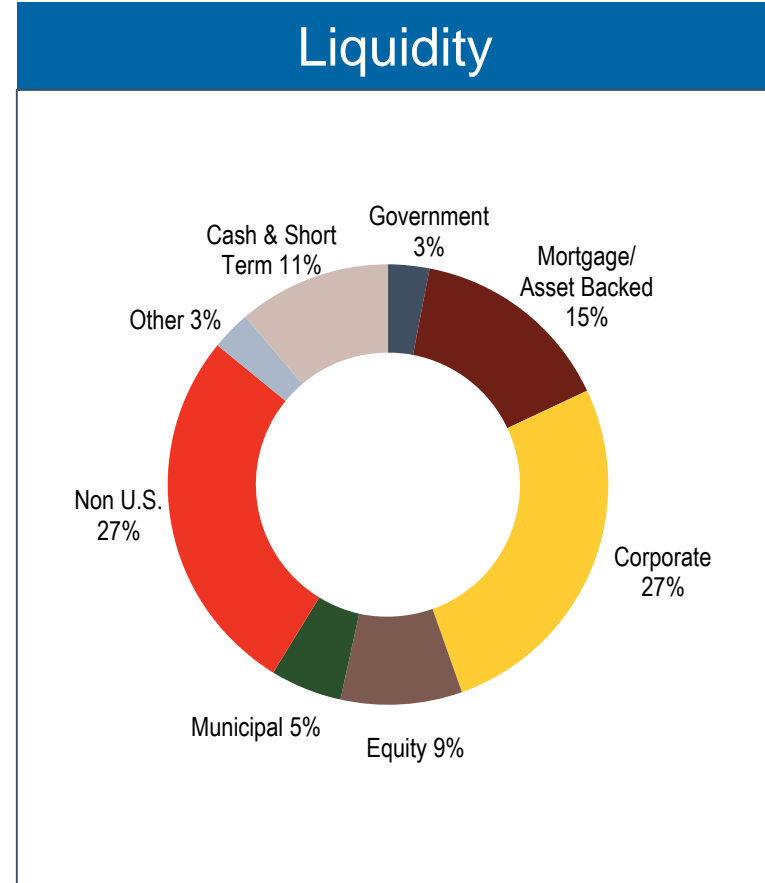
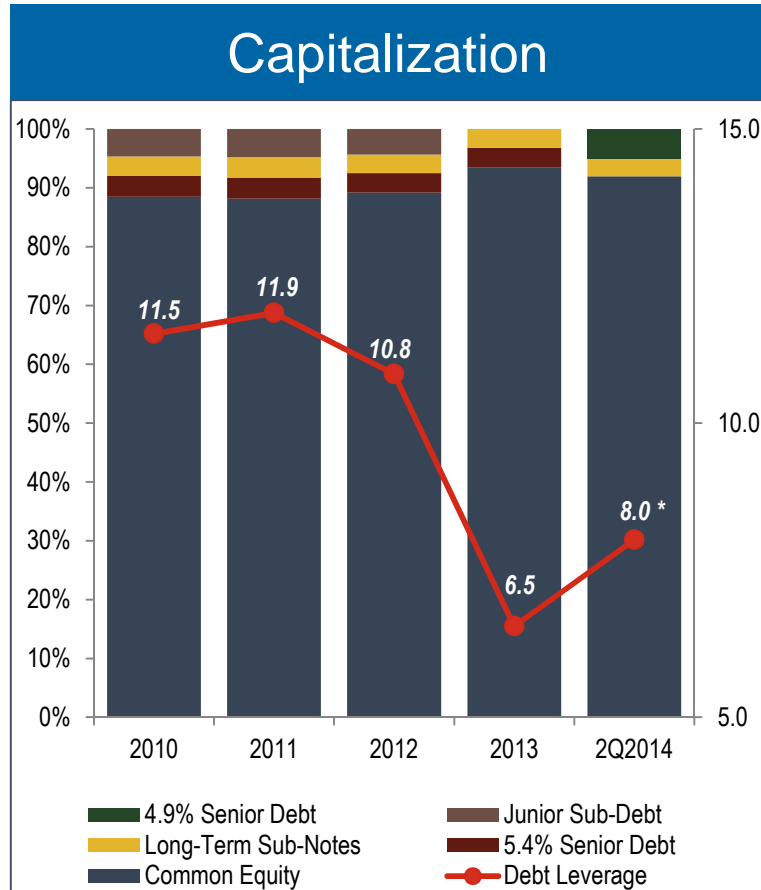
THIRD PARTY CAPITAL STRATEGY

- 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



Conservative Leverage and Liquidity

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



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

Calendar Year Loss Development

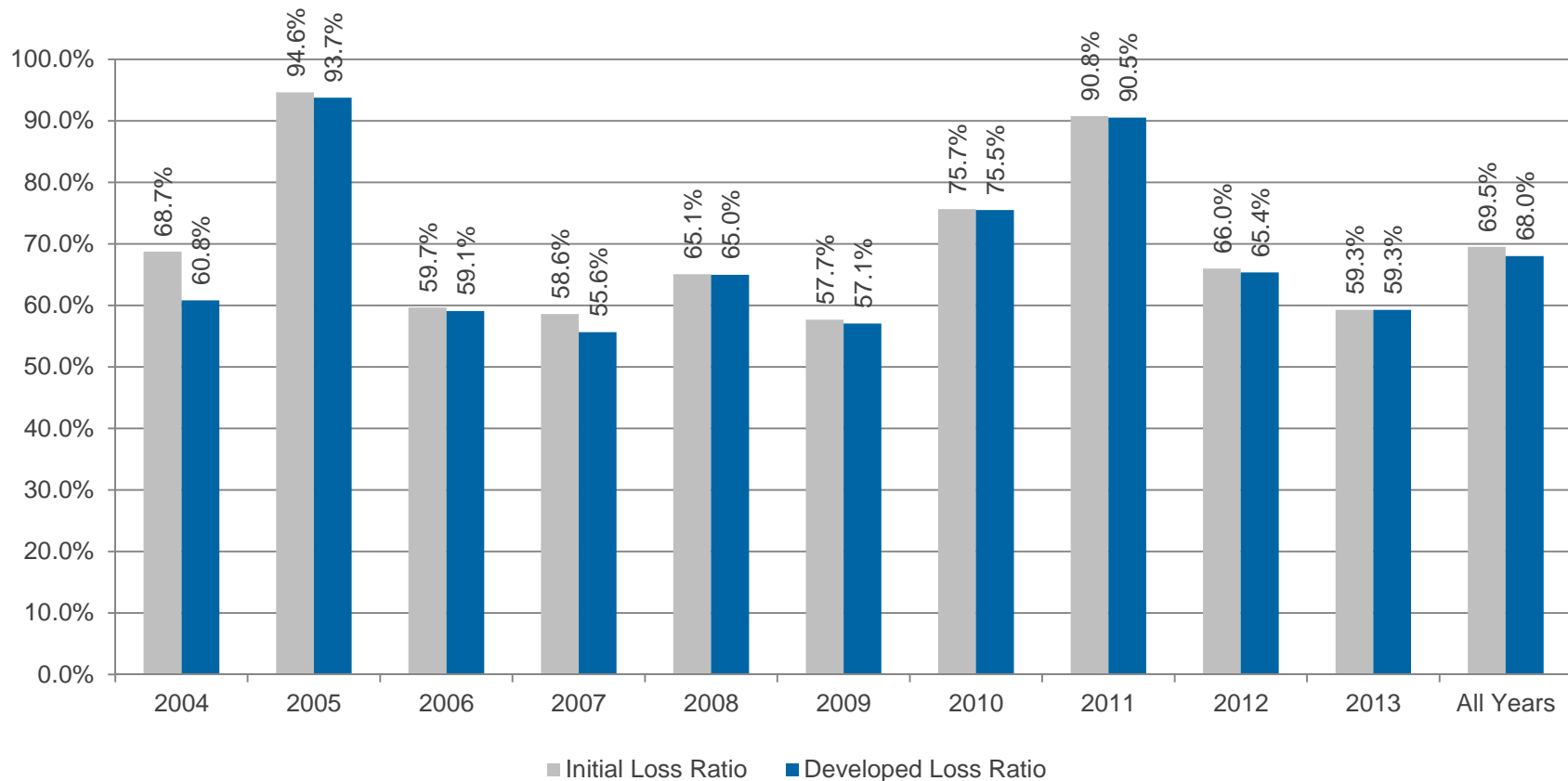
DEMONSTRATES STRENGTH IN CORE RESERVES

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	10-Year	4-Year
Net Earned Premium	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	4,753.5	40,781.4	16,954.1
Loss Development	249.4	(26.4)	135.6	206.5	34.9	128.8	(30.9)	2.9	(3.8)	(18.2)	678.8	(50.0)
Catastrophe Losses	-	120.6	272.3	7.8	10.5	3.6	(15.4)	-	-	-	399.4	(15.4)
Asbestos Liabilities	160.0	81.3	106.6	387.5	-	0.4	-	-	-	-	735.8	-
Core Reserves	89.4	(228.3)	(243.3)	(188.8)	24.4	124.8	(15.5)	2.9	(3.8)	(18.2)	(456.4)	(34.6)
% to Total Develop to NEP	5.6%	-0.7%	3.5%	5.2%	0.9%	3.3%	-0.8%	0.1%	-0.1%	-0.4%	1.7%	-0.3%
% of Core Develop to NEP	2.0%	-5.8%	-6.3%	-4.7%	0.7%	3.2%	-0.4%	0.1%	-0.1%	-0.4%	-1.1%	-0.2%

- 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

Accident Year Loss Development

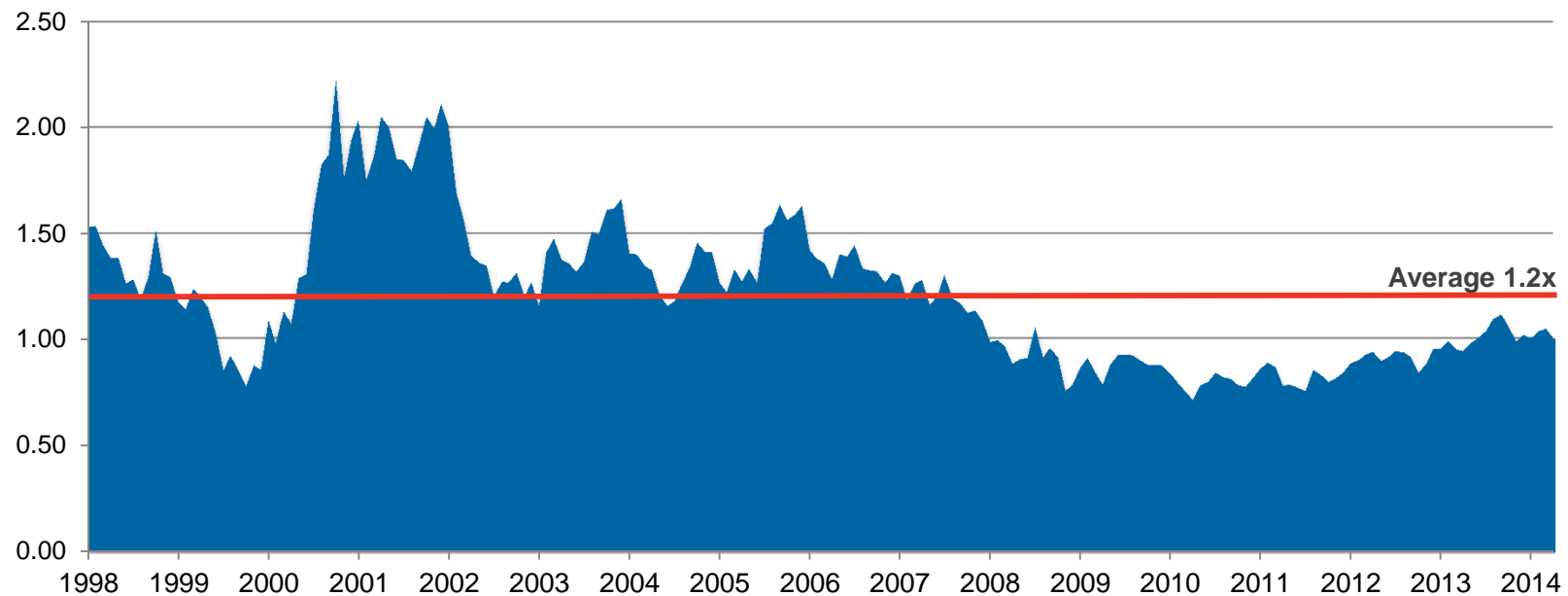
10 YEAR LOSS RESERVING EXPERIENCE – INITIAL TO ULTIMATE



On average, the total loss ratio (including cats) has developed 1.5 points better than initial selection over the last 10 years

Attractive Valuation Creates Buying Opportunity

Everest Historical Price-to-Book Valuation - 1998 to 2014

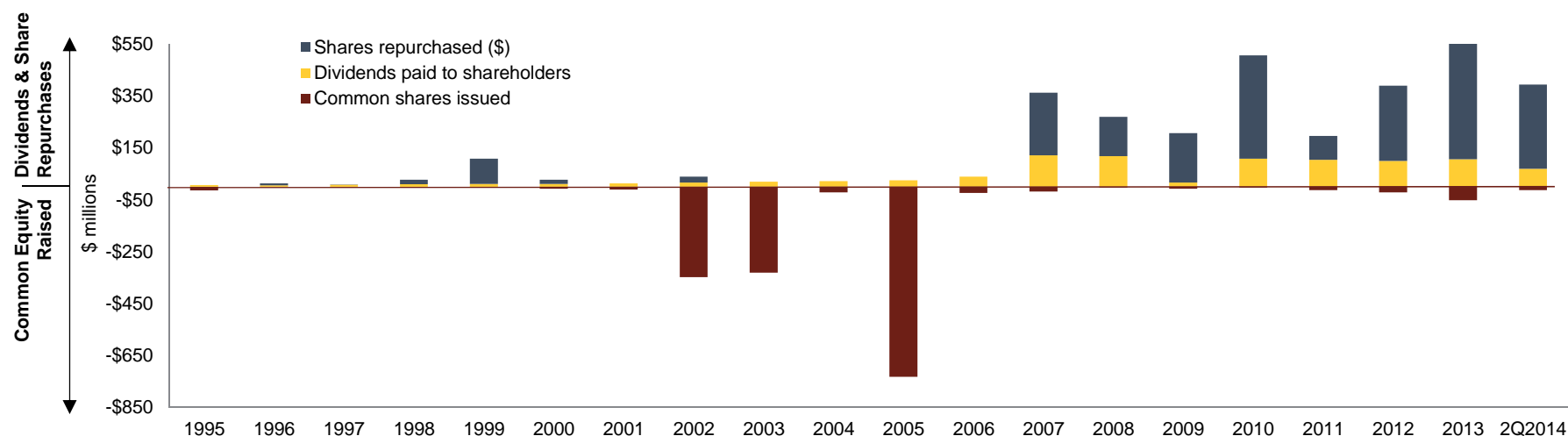


Everest has taken advantage of this opportunity, and since 2006 has repurchased 35% of its outstanding shares, returning \$2.0 billion of capital to shareholders

*As of 6/30/2014

Active Capital Management

DRIVES SHAREHOLDER RETURNS

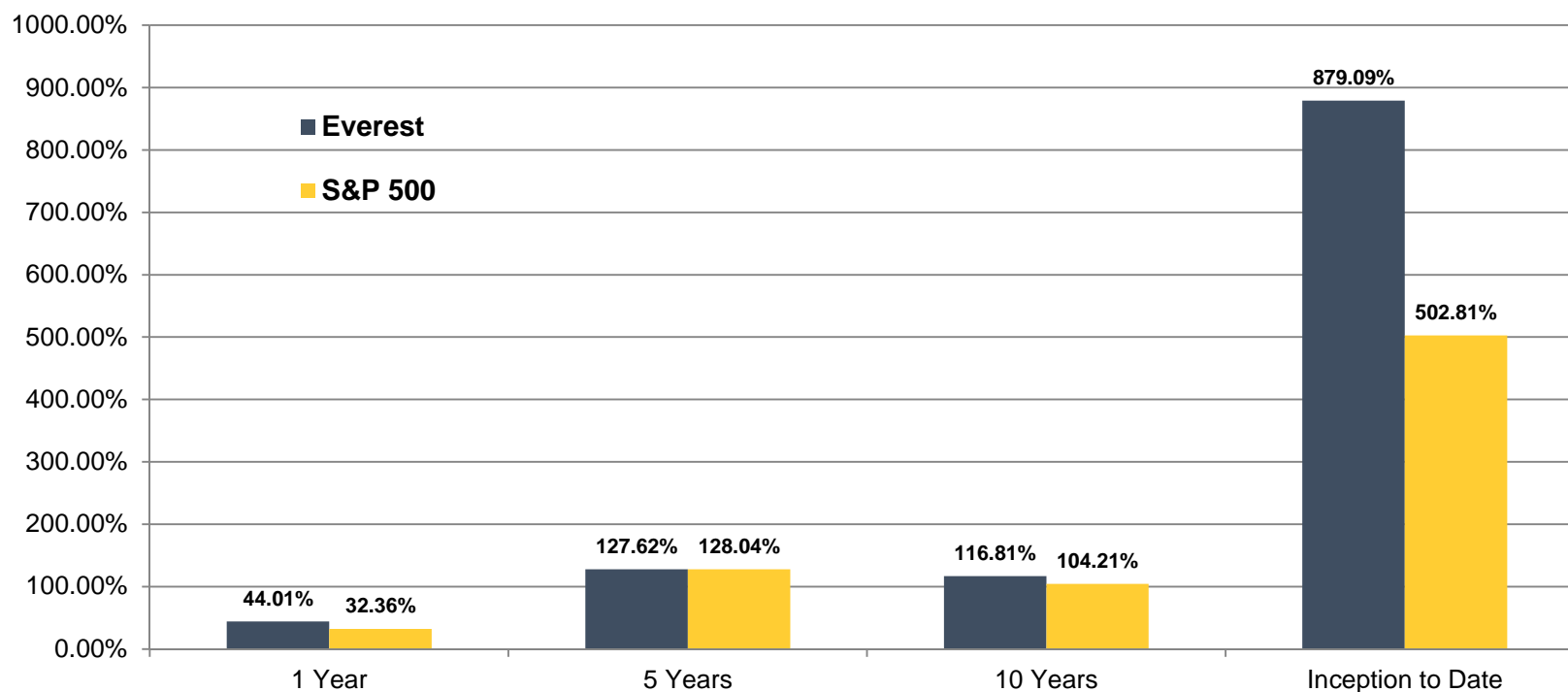


- Everest historically addresses excess capital through share buybacks
- At June 30, 2014, 33% of total common shares outstanding held as treasury stock
- Share repurchase authorization increased by 5 million in 2Q2013; 2.4m shares remain available under the share repurchase agreement at June 30, 2014.

1995-2Q14 (Billions)	
Total Common Equity Raised	\$1.62
Common Dividends Paid	\$0.93
Share Repurchases	\$2.47
Total Capital Returned	\$3.41
Everest Re Market Capitalization (June 30, 2014)	\$7.63
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:			
2012 - 2013	2008 - 2013	2003 - 2013	ITD
12%	0%	13%	376%

*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.

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