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.
THE EVEREST FRANCHISE – Well Positioned for Success

A BUSINESS MODEL THAT IS NOT EASILY REPLICATED

TOP TIER REINSURER

$5.7B 2014 Gross Written Premiums

GLOBAL REACH

13 Reinsurance offices, 8 outside the US
15 Insurance offices

EXTREME FINANCIAL FLEXIBILITY

7.7% Debt to Capital Ratio

LONG TERM VALUE CREATION

13% Compound Annual Growth in Book Value Per Share, Adjusted for Dividends, since 1995

SIGNIFICANT SCALE

$10B Capacity
Everest + Mt. Logan + Cat Bonds

LONG TERM MARKET PRESENCE

40 + Years of Market Experience

STRONG RATINGS

A.M. Best: A+ S&P: A+ Moody’s: A1

EFFICIENT OPERATING STRUCTURE

7 Point Expense Advantage Relative to Our Peers
Total Value Creation, defined as growth in book value per share + dividends, has averaged 12% annually over the last 5 years.
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 – 4.6% group expense ratio and 2.8% expense ratio for reinsurance operations only

• High-quality, liquid investment portfolio with $17.8 Billion of assets with an average rating of A+/A1

• Strong Balance Sheet - $7.7 Billion in GAAP equity

• Diversified Book of Business – Reinsurance/Insurance; Property/Casualty; U.S./Non U.S.

2014 Gross Written Premium
$5.7 Billion

- Reinsurance 79%
- Property 65%
- Casualty 35%
- Insurance 21%
## Financial Highlights

### Income Statement Data:

<table>
<thead>
<tr>
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</thead>
<tbody>
<tr>
<td>Gross Premiums Written</td>
<td>$1,414.0</td>
<td>$5,749.0</td>
<td>$5,218.6</td>
<td>$4,310.5</td>
<td>$4,286.2</td>
<td>$4,200.7</td>
</tr>
<tr>
<td>Net Premiums Earned</td>
<td>1,307.1</td>
<td>5,169.1</td>
<td>4,753.5</td>
<td>4,164.6</td>
<td>4,101.3</td>
<td>3,934.6</td>
</tr>
<tr>
<td>Net Investment Income</td>
<td>122.6</td>
<td>530.6</td>
<td>548.5</td>
<td>600.2</td>
<td>620.0</td>
<td>653.5</td>
</tr>
<tr>
<td>Operating Income (Loss)</td>
<td>329.9</td>
<td>1,143.7</td>
<td>1,062.6</td>
<td>715.2</td>
<td>(93.6)</td>
<td>518.1</td>
</tr>
<tr>
<td>Net Income (Loss)</td>
<td>323.0</td>
<td>1,199.2</td>
<td>1,259.4</td>
<td>829.0</td>
<td>(80.5)</td>
<td>610.8</td>
</tr>
</tbody>
</table>

### Balance Sheet Data:

<table>
<thead>
<tr>
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</thead>
<tbody>
<tr>
<td>Cash and Investments</td>
<td>17,794.5</td>
<td>17,435.9</td>
<td>16,596.5</td>
<td>16,576.2</td>
<td>15,797.4</td>
<td>15,365.0</td>
</tr>
<tr>
<td>Shareholders’ Equity</td>
<td>7,666.6</td>
<td>7,451.1</td>
<td>6,968.3</td>
<td>6,733.5</td>
<td>6,071.4</td>
<td>6,283.5</td>
</tr>
<tr>
<td>Book Value per Common Share</td>
<td>172.63</td>
<td>166.75</td>
<td>146.57</td>
<td>130.96</td>
<td>112.99</td>
<td>115.45</td>
</tr>
</tbody>
</table>

### Financial Ratios:

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</thead>
<tbody>
<tr>
<td>Combined Ratio</td>
<td>81.9%</td>
<td>82.8%</td>
<td>84.5%</td>
<td>93.8%</td>
<td>118.5%</td>
<td>102.8%</td>
</tr>
<tr>
<td>After-Tax Operating ROE</td>
<td>18.1%</td>
<td>16.3%</td>
<td>16.5%</td>
<td>12.2%</td>
<td>-1.6%</td>
<td>8.9%</td>
</tr>
<tr>
<td>Net Income ROE</td>
<td>17.7%</td>
<td>17.1%</td>
<td>19.5%</td>
<td>14.1%</td>
<td>-1.4%</td>
<td>10.4%</td>
</tr>
</tbody>
</table>

For the year ended December 31,
### Key Profitability Measures (Compound Annual Growth Rate)

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<tr>
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</thead>
<tbody>
<tr>
<td>Combined Ratio</td>
<td>95.4%</td>
<td>96.1%</td>
<td>97.5%</td>
</tr>
<tr>
<td>Pretax Operating ROR</td>
<td>15%</td>
<td>15%</td>
<td>15%</td>
</tr>
<tr>
<td>Operating ROE</td>
<td>11%</td>
<td>10%</td>
<td>12%</td>
</tr>
<tr>
<td>Shareholder Value</td>
<td>12%</td>
<td>11%</td>
<td>13%</td>
</tr>
</tbody>
</table>

* Weighted average

### 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
- Financial market volatility
- Low interest rate environment
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
- Switzerland

INSURANCE LOCATIONS

**United States**
- Amarillo, TX
- Avon, CT
- Atlanta, GA
- Chicago, IL
- Coeur d’Alene, ID
- Indianapolis, IN
- Lexington, KY
- Liberty Corner, NJ

**New York, NY**
- Oakland, CA
- Orange, CA
- Tampa, FL
- Topeka, KS

**Canada**
- British Columbia, Canada
- Toronto, Canada
 Everest Reinsurance

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
Selective repositioning and expansion of our insurance portfolio towards specialty markets

Balance risks across line of business, geography, industry and frequency/severity profiles

Expand and enhance a multi-channel distribution strategy
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.

![Diagram showing PML as Percent of Shareholders' Equity and Debt + Preferred Equity to Capital](source: Dowling, SNL)
Conservative Leverage and Liquidity

FIGURES AS OF 3/31/15 - INVESTABLE ASSETS OF $17.8 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>50% Debt Leverage</th>
</tr>
</thead>
<tbody>
<tr>
<td>2010</td>
<td>11.5</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>2011</td>
<td>11.9</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>2012</td>
<td>10.8</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>2013</td>
<td>6.5</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2014</td>
<td>7.9</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>1Q15</td>
<td>7.7</td>
<td></td>
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</tbody>
</table>

Liquidity

- Cash & Short Term: 12%
- Mortgage/Asset Backed: 17%
- Non U.S.: 25%
- Corporate: 28%
- Municipal: 4%
- Equity: 9%
- Other: 3%
- Government: 2%
On average, the total loss ratio (including cats) has developed 1.3 points better than initial selection over the last 10 years.
Strong and Consistent Operating Cash Flows

ADD TO STRONG LIQUIDITY PROFILE

- 2004 FL Hurricanes
- 2005 KRW Hurricanes
- 2008-2009 Financial Crisis/Recession
- 2011 Japan EQ & Thai Floods
- 2012 Sandy
- WTC Attack
- Bottom of the Cycle


Values: 0, 200,000, 400,000, 600,000, 800,000, 1,000,000, 1,200,000, 1,400,000, 1,600,000, 1,800,000
• Everest historically addresses excess capital through share buybacks

• Since 2006, Everest has repurchased 37% of its outstanding shares, returning $2.6 billion of capital to shareholders

• Share repurchase authorization increased by 5 million in 4Q2014; 5.6m shares remain available under the share repurchase agreement at March 31, 2015

• Dividends to shareholders have doubled since 3Q2013
Significant Total Return to Shareholders

RE SHARES OUTPERFORM S&P 500

Total Return Includes Price Appreciation and Dividends
Source: Bloomberg

Everest Re total return* over S&P 500:

<table>
<thead>
<tr>
<th></th>
<th>2009 - 2014</th>
<th>2004 - 2014</th>
<th>ITD</th>
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<tbody>
<tr>
<td>5 Years</td>
<td>119.8%</td>
<td>105.0%</td>
<td></td>
</tr>
<tr>
<td>10 Years</td>
<td>127.1%</td>
<td>109.4%</td>
<td></td>
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<tr>
<td>Inception to Date</td>
<td>978.2%</td>
<td>410.1%</td>
<td></td>
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</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 close to book value and company’s track record of providing double-digit return to its shareholders