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

| 5.9B | 2015 Gross Written Premiums |

## SIGNIFICANT SCALE

| 10.6B | Capacity Everest + Mt. Logan + Cat Bonds |

## GLOBAL REACH

| 14 | Reinsurance offices, 10 outside the US |
| 16 | Insurance offices, 3 outside of US |

## LONG TERM MARKET PRESENCE

| 40 + | Years of Market Experience |

## EXTREME FINANCIAL FLEXIBILITY

| 7.7% | Debt to Capital Ratio |

## STRONG RATINGS

| A.M. Best: A+ | S&P: A+ | Moody’s: A1 |

## LONG TERM VALUE CREATION

| 12.5% | Compound Annual Growth in Book Value Per Share, Adjusted for Dividends, since 1995 |

## EFFICIENT OPERATING STRUCTURE

| 7 | Point Expense Advantage Relative to Our Peers |

*Including Lloyds Syndicate 2786
Total Value Creation, defined as growth in book value per share + dividends, has averaged 12% annually over the last 10 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 – 4.9% group expense ratio and 2.9% expense ratio for reinsurance operations only
• High-quality, liquid investment portfolio with $17.7 Billion of assets with an average rating of Aa3
• Strong Balance Sheet - $7.6 Billion in GAAP equity
• Diversified Book of Business – Reinsurance/Insurance; Property/Casualty; U.S./Non U.S.

2015 Gross Written Premium
$5.9 Billion

Experienced Team
Strong Cycle Management
Diversified Business Platform
Disciplined Growth
For the year ended December 31,

<table>
<thead>
<tr>
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</thead>
<tbody>
<tr>
<td><strong>Income Statement Data:</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Gross Premiums Written</td>
<td>$ 5,876.3</td>
<td>$ 5,749.0</td>
<td>$ 5,218.6</td>
<td>$ 4,310.5</td>
<td>$ 4,286.2</td>
</tr>
<tr>
<td>Net Premiums Earned</td>
<td>5,481.5</td>
<td>5,169.1</td>
<td>4,753.5</td>
<td>4,164.6</td>
<td>4,101.3</td>
</tr>
<tr>
<td>Net Investment Income</td>
<td>473.8</td>
<td>530.6</td>
<td>548.5</td>
<td>600.2</td>
<td>620.0</td>
</tr>
<tr>
<td>Operating Income (Loss)</td>
<td>1,108.1</td>
<td>1,143.7</td>
<td>1,062.6</td>
<td>715.2</td>
<td>(93.6)</td>
</tr>
<tr>
<td>Net Income (Loss)</td>
<td>977.9</td>
<td>1,199.2</td>
<td>1,259.4</td>
<td>829.0</td>
<td>(80.5)</td>
</tr>
<tr>
<td><strong>Balance Sheet Data:</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash and Investments</td>
<td>17,672.2</td>
<td>17,435.9</td>
<td>16,596.5</td>
<td>16,576.2</td>
<td>15,797.4</td>
</tr>
<tr>
<td>Shareholders' Equity</td>
<td>7,608.6</td>
<td>7,451.1</td>
<td>6,968.3</td>
<td>6,733.5</td>
<td>6,071.4</td>
</tr>
<tr>
<td>Book Value per Common Share</td>
<td>178.21</td>
<td>166.75</td>
<td>146.57</td>
<td>130.96</td>
<td>112.99</td>
</tr>
<tr>
<td><strong>Financial Ratios:</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Combined Ratio</td>
<td>83.4%</td>
<td>82.8%</td>
<td>84.5%</td>
<td>93.8%</td>
<td>118.5%</td>
</tr>
<tr>
<td>After-Tax Operating ROE</td>
<td>15.0%</td>
<td>16.3%</td>
<td>16.5%</td>
<td>12.2%</td>
<td>-1.6%</td>
</tr>
<tr>
<td>Net Income ROE</td>
<td>13.2%</td>
<td>17.1%</td>
<td>19.5%</td>
<td>14.1%</td>
<td>-1.4%</td>
</tr>
</tbody>
</table>
Long Term Performance

DEMONSTRATES STRONG CYCLE MANAGEMENT

Key Profitability Measures *(Compound Annual Growth Rate)*

<table>
<thead>
<tr>
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</tr>
</thead>
<tbody>
<tr>
<td>Combined Ratio*</td>
<td>91.4%</td>
<td>92.3%</td>
<td>96.3%</td>
</tr>
<tr>
<td>Pretax Operating ROR</td>
<td>17.2%</td>
<td>18.2%</td>
<td>15.1%</td>
</tr>
<tr>
<td>Operating ROE</td>
<td>11.7%</td>
<td>12.5%</td>
<td>11.7%</td>
</tr>
<tr>
<td>Shareholder Value</td>
<td>10.6%</td>
<td>12.0%</td>
<td>12.5%</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

Lloyds of London
Everest Re – A Premier Global Brand
FOR OVER 40 YEARS, ONE OF THE TOP GLOBAL REINSURERS ACROSS THE GLOBE

Global platform provides geographic reach across virtually all property and casualty lines of business

Enduring franchise with diversified portfolio of $5.9B in premiums

Market leading returns

In today’s highly competitive reinsurance environment, Everest Re’s top tier industry size, client and broker historical relationships, existing profitable participation on client programs and access to new business -- simply can not be replicated
• 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.
Operating With Significant Scale
HAVING $11 BILLION OF CAPACITY

<table>
<thead>
<tr>
<th></th>
<th>2010</th>
<th>2011</th>
<th>2012</th>
<th>2013</th>
<th>2014</th>
<th>2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>Common Equity</td>
<td>6,284</td>
<td>6,071</td>
<td>6,733</td>
<td>6,968</td>
<td>7,451</td>
<td>7,609</td>
</tr>
<tr>
<td>Total Debt</td>
<td>868</td>
<td>818</td>
<td>818</td>
<td>488</td>
<td>638</td>
<td>638</td>
</tr>
<tr>
<td>Mt Logan AUM</td>
<td>7,152</td>
<td>6,889</td>
<td>7,552</td>
<td>7,827</td>
<td>9,728</td>
<td>10,620</td>
</tr>
<tr>
<td>Cat Bonds</td>
<td>638</td>
<td>638</td>
<td>488</td>
<td>950</td>
<td>689</td>
<td>799</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>2014 Capacity</th>
<th>Net Income</th>
<th>Mt Logan AUM</th>
<th>Div</th>
<th>Shares Repurch</th>
<th>Shares Issued</th>
<th>Cat Bonds</th>
<th>Change in Debt</th>
<th>FX &amp; Other</th>
<th>2015 Capacity</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>9,728</td>
<td>1,074</td>
<td>110</td>
<td>175</td>
<td>400</td>
<td>14</td>
<td>625</td>
<td>0</td>
<td>355</td>
<td>10,620</td>
</tr>
</tbody>
</table>
Conservative Leverage and Liquidity

FIGURES AS OF 12/31/15 - INVESTABLE ASSETS OF $17.7 BILLION

Capitalization

- 2010: 11.5%
- 2011: 11.9%
- 2012: 10.8%
- 2013: 6.5%
- 2014: 7.9%
- 2015: 7.7%

Liquidity

- Cash & Short Term: 12%
- Government: 5%
- Mortgage/Asset Backed: 17%
- Non-U.S.: 23%
- Corporate: 27%
- Municipal: 4%
- Equity: 8%
- Other: 4%
Accident Year Loss Development

10 YEAR LOSS RESERVING EXPERIENCE – INITIAL TO ULTIMATE

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

Operating Cash Flow ($B)

- 2004 FL Hurricane
- 2005 KRW Hurricanes
- 2008-2009 Financial Crisis/Recession
- 2008 Hurr Ike
- 2011 Japan EQ & Thai Floods
- 2012 Hurr Sandy

Operating Cash Flow
- GWP

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Active Capital Management Improves Shareholder Value

BOOK VALUE PER SHARE INCREASES 2.3x SINCE 2006

Capital Management:

- Everest historically addresses excess capital through share buybacks
- Since 2006, Everest has repurchased 40% of its outstanding shares, returning $2.9 billion of capital to shareholders
- 4.1m shares remain available under the share repurchase agreement at December 31, 2015
- Dividends to shareholders have more than doubled since 3Q2013
**Everest Re total return** over S&P 500:

<table>
<thead>
<tr>
<th>Period</th>
<th>Everest</th>
<th>S&amp;P 500</th>
</tr>
</thead>
<tbody>
<tr>
<td>2014-2015</td>
<td>9 points</td>
<td>58 points</td>
</tr>
<tr>
<td>2010-2015</td>
<td>58 points</td>
<td>19 points</td>
</tr>
<tr>
<td>2005-2015</td>
<td>19 points</td>
<td>641 points</td>
</tr>
<tr>
<td>Inception to Date</td>
<td>641 points</td>
<td>1,053.7%</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 close to book value and company’s track record of providing double-digit return to its shareholders
EVEREST RE GROUP, LTD.

Seon Place, 141 Front Street, 4th Floor, P. O. Box 845, Hamilton, HM DX, Bermuda