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 double-digit compound annual growth rate in shareholder value.
A BUSINESS MODEL THAT IS NOT EASILY REPLICATED

Top Tier Reinsurer

$5.9B
2015 Gross Written Premiums

Significant Scale

$11.1B
Everest + Mt. Logan + Cat Bonds

Global Reach

15
Reinsurance Offices,*
11 outside the US

16
Insurance Offices,*
3 outside the US

*Including Lloyds Syndicate 2786

Long-term Market Presence

40+
Years of Market Experience

Extreme Financial Flexibility

7.3%
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
Generating Shareholder Value

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 – 5.8% group expense ratio and 3.1% expense ratio for reinsurance operations only
- High-quality, liquid investment portfolio with $17.5 Billion of assets with an average rating of Aa3
- Strong Balance Sheet - $8.0 Billion in GAAP equity
- Diversified Book of Business – Reinsurance/Insurance; Property/Casualty; U.S./Non U.S.

2015 Gross Written Premium

- Reinsurance 74%
- Insurance 26%
- Casualty 36%
- Property 64%

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

## $ IN MILLIONS

### Income Statement Data:

<table>
<thead>
<tr>
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<th></th>
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</tr>
</thead>
<tbody>
<tr>
<td>Gross Premiums Written</td>
<td>$ 4,499.2</td>
<td>$ 5,891.7</td>
<td>$ 5,762.9</td>
<td>$ 5,220.4</td>
<td>$ 4,310.5</td>
<td>$ 4,286.2</td>
</tr>
<tr>
<td>Net Premiums Earned</td>
<td>3,879.2</td>
<td>5,292.8</td>
<td>5,043.7</td>
<td>4,736.3</td>
<td>4,164.6</td>
<td>4,101.3</td>
</tr>
<tr>
<td>Net Investment Income</td>
<td>357.9</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>630.1</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>622.8</td>
<td>977.9</td>
<td>1,199.2</td>
<td>1,259.4</td>
<td>829.0</td>
<td>(80.5)</td>
</tr>
</tbody>
</table>

### Balance Sheet Data:

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<thead>
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</thead>
<tbody>
<tr>
<td>Cash and Investments</td>
<td>17,539.6</td>
<td>16,676.4</td>
<td>16,880.8</td>
<td>16,462.9</td>
<td>16,576.2</td>
<td>15,797.4</td>
</tr>
<tr>
<td>Shareholders' Equity</td>
<td>8,041.1</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>196.67</td>
<td>178.21</td>
<td>166.75</td>
<td>146.57</td>
<td>130.96</td>
<td>112.99</td>
</tr>
</tbody>
</table>

### Financial Ratios:

<table>
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</tr>
</thead>
<tbody>
<tr>
<td>Combined Ratio</td>
<td>88.9%</td>
<td>85.1%</td>
<td>83.9%</td>
<td>84.6%</td>
<td>93.8%</td>
<td>118.5%</td>
</tr>
<tr>
<td>After-Tax Operating ROE</td>
<td>11.0%</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>10.9%</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

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</thead>
<tbody>
<tr>
<td>Combined Ratio*</td>
<td>92.2%</td>
<td>92.8%</td>
<td>96.6%</td>
</tr>
<tr>
<td>Pretax Operating ROR</td>
<td>16.9%</td>
<td>18.0%</td>
<td>15.0%</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
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
- 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
  - Toronto
  - Lloyds
For over 40 years, one of the top global reinsurers across the globe

Everest Re – A Premier Global Brand

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
Leading Global Reinsurer

**Everest Reinsurance Ops** * 2015

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gross Written Premium</td>
<td>$4,359.4</td>
</tr>
<tr>
<td>Combined Ratio</td>
<td>78.5%</td>
</tr>
<tr>
<td>Attritional Combined Ratio</td>
<td>81.8%</td>
</tr>
</tbody>
</table>

* Net of cessions to Mt. Logan

- Rank among the top 10 reinsurers worldwide
- Global footprint with a 40-year history
- Broad product capabilities
- Dynamic strategy in response to market conditions
- Innovators of creative risk solutions
- “Best in Class” data-driven management systems
- Competitive expense advantage
- Portfolio optimization through effective capital management

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**2015**

- Property Cat XOL 27%
- Casualty 27%
- Other Property 46%
- USA 50%
- Europe/UK 19%
- Middle East/Africa 5%
- Worldwide 2%
- Asia/Australia 5%
- Canada 3%
- Latin America 16%
Selectively expand the portfolio towards specialty markets

Multi-channel distribution strategy

Leverage underwriting talent and infrastructure to deliver underwriting profit

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

Maintain flat, nimble organization and our expense advantage

**Everest Insurance Ops**

<table>
<thead>
<tr>
<th></th>
<th>2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gross Written Premium</td>
<td>$1,532.3</td>
</tr>
<tr>
<td>Combined Ratio</td>
<td>106.3%</td>
</tr>
<tr>
<td>Attritional Combined Ratio</td>
<td>94.3%</td>
</tr>
</tbody>
</table>

**2015**

- **Workers Comp**: 27%
- **Professional Liability**: 13%
- **Other Casualty**: 10%
- **Property**: 8%
- **Other**: 14%
- **Crop**: 16%
- **Canada**: 4%
- **A&H**: 8%

**Class of Business**

- Short Tail: 63%
- Medium Tail: 23%
- Long Tail: 10%

**Distribution**

- Direct: 77%
- Program: 36%
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.

*Everest PMLs have been adjusted to reflect $325m of Florida Wind ILW purchases effective 5/1 – 7/1.
A Strategy That Embraces Alternative Capital Paradigm

<table>
<thead>
<tr>
<th>Year</th>
<th>Return</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>2013</td>
<td></td>
<td><strong>Mt Logan</strong></td>
</tr>
<tr>
<td></td>
<td></td>
<td>Covered Perils: diversified cat exposures across different geographical regions globally</td>
</tr>
<tr>
<td></td>
<td>$932M AUM at 9/1/16</td>
<td></td>
</tr>
<tr>
<td>2014</td>
<td></td>
<td><strong>Kilimanjaro Re Ltd. (Series 2014-1)</strong></td>
</tr>
<tr>
<td></td>
<td>$450M</td>
<td>Covered Perils: U.S. named storms, U.S. earthquakes</td>
</tr>
<tr>
<td>2014</td>
<td></td>
<td><strong>Kilimanjaro Re Ltd. (Series 2014-2)</strong></td>
</tr>
<tr>
<td></td>
<td>$500M</td>
<td>Covered Perils: U.S and Canada earthquake</td>
</tr>
<tr>
<td>2015</td>
<td></td>
<td><strong>Kilimanjaro Re Ltd. (Series 2015-1)</strong></td>
</tr>
<tr>
<td></td>
<td>$625M</td>
<td>Covered Perils: U.S., Canada, Puerto Rico, D.C. names storm and earthquake</td>
</tr>
</tbody>
</table>

**Everest’s Capital Markets Platform**
- Assumes reinsurance from Everest
- Generates fee income on business that is too large for Everest’s balance sheet

**Kilimanjaro Catastrophe Bonds Sponsored by Everest Has Provided $1.6B of Multi-Year Collateralized Capacity**
- Everest, with more than 40 years of experience is a natural and high regarded partner for the investors seeking responsible underwriting partners to originate, aggregate, and package a diversified risk portfolio
- Bond offerings were significantly upsized from initial offering due to high investor demand
Operating With Significant Scale

HAVING $11 BILLION OF CAPACITY

<table>
<thead>
<tr>
<th>Year</th>
<th>2011</th>
<th>2012</th>
<th>2013</th>
<th>2014</th>
<th>2015</th>
<th>3Q16</th>
</tr>
</thead>
<tbody>
<tr>
<td>Common Equity</td>
<td>6,879</td>
<td>7,542</td>
<td>7,824</td>
<td>9,722</td>
<td>10,615</td>
<td>11,181</td>
</tr>
<tr>
<td>Total Debt*</td>
<td>607</td>
<td>808</td>
<td>496</td>
<td>699</td>
<td>799</td>
<td>932</td>
</tr>
<tr>
<td>Mt. Logan AUM</td>
<td>6,071</td>
<td>6,733</td>
<td>6,968</td>
<td>7,451</td>
<td>7,609</td>
<td>8,041</td>
</tr>
<tr>
<td>Cat Bonds</td>
<td>807</td>
<td>808</td>
<td>808</td>
<td>808</td>
<td>808</td>
<td>808</td>
</tr>
</tbody>
</table>

| 2014 Capacity | 9,722 |
| Net Income | 1,074 |
| Mt Logan AUM | 110 |
| Div | 175 |
| Shares Repurch | 400 |
| Shares Issued | 14 |
| Cat Bonds | 625 |
| Change in Debt | 0 |
| FX & Other | 355 |
| 2015 Capacity | 10,615 |
Conservative Leverage and Liquidity

FIGURES AS OF 9/30/16 - INVESTABLE ASSETS OF $17.5 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>
</tr>
</thead>
<tbody>
<tr>
<td>2011</td>
<td>11.7</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2012</td>
<td>10.7</td>
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<td></td>
<td></td>
</tr>
<tr>
<td>2013</td>
<td>6.5</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2014</td>
<td>7.8</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2015</td>
<td>7.7</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>3Q16</td>
<td>7.3</td>
<td></td>
<td></td>
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<td></td>
</tr>
</tbody>
</table>

### Liquidity

- **Cash & Short Term**: 5%
- **Government**: 5%
- **Mortgage/Asset Backed**: 19%
- **Non U.S.**: 24%
- **Municipal**: 4%
- **Equity**: 7%
- **Other**: 7%
- **Corporate**: 30%
On average, the total loss ratio (including cats) has developed 1.8 points better than initial selection over the last 10 years.
Strong and Consistent Operating Cash Flows

ADD TO STRONG LIQUIDITY PROFILE
Active Capital Management Improves Shareholder Value

BOOK VALUE PER SHARE INCREASES 2.4x SINCE 2006

Capital Management:

- Everest historically addresses excess capital through share buybacks
- Since 2006, Everest has repurchased 43% of its outstanding shares, returning $3.3 billion of capital to shareholders
- 2m shares remain available under the share repurchase agreement at September 30, 2016
- Dividends to shareholders have more than doubled since 3Q2013

<table>
<thead>
<tr>
<th>Year</th>
<th>Common Equity</th>
<th>Mt. Logan AUM</th>
<th>Total Debt*</th>
<th>Cat Bonds</th>
<th>Accumulated Share Repurchases &amp; Dividends</th>
<th>BVPS</th>
</tr>
</thead>
<tbody>
<tr>
<td>2006</td>
<td>6,086</td>
<td>978</td>
<td>5,108</td>
<td>-39</td>
<td>-402</td>
<td>$78.53</td>
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<tr>
<td>2007</td>
<td>6,848</td>
<td>1,164</td>
<td>5,685</td>
<td>-402</td>
<td>-671</td>
<td>$90.43</td>
</tr>
<tr>
<td>2008</td>
<td>6,125</td>
<td>1,165</td>
<td>4,960</td>
<td>-671</td>
<td>-979</td>
<td>$80.77</td>
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<tr>
<td>2009</td>
<td>7,108</td>
<td>1,006</td>
<td>6,102</td>
<td>-979</td>
<td>-1,486</td>
<td>$102.87</td>
</tr>
<tr>
<td>2010</td>
<td>7,090</td>
<td>807</td>
<td>6,284</td>
<td>-1,682</td>
<td>-2,073</td>
<td>$115.45</td>
</tr>
<tr>
<td>2011</td>
<td>6,879</td>
<td>807</td>
<td>6,071</td>
<td>-2,073</td>
<td>-2,801</td>
<td>$112.99</td>
</tr>
<tr>
<td>2012</td>
<td>7,542</td>
<td>808</td>
<td>6,733</td>
<td>-3,447</td>
<td>-4,022</td>
<td>$130.96</td>
</tr>
<tr>
<td>2013</td>
<td>7,824</td>
<td>486</td>
<td>6,968</td>
<td>-4,546</td>
<td>-4,546</td>
<td>$146.57</td>
</tr>
<tr>
<td>2014</td>
<td>9,722</td>
<td>689</td>
<td>7,451</td>
<td></td>
<td></td>
<td>$166.75</td>
</tr>
<tr>
<td>2015</td>
<td>10,615</td>
<td>799</td>
<td>7,609</td>
<td></td>
<td></td>
<td>$178.21</td>
</tr>
<tr>
<td>3Q16</td>
<td>11,181</td>
<td>932</td>
<td>8,041</td>
<td></td>
<td></td>
<td>$196.67</td>
</tr>
</tbody>
</table>
**Significant Total Return to Shareholders**

**RE SHARES OUTPERFORM S&P 500**

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

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<tr>
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</tr>
</thead>
<tbody>
<tr>
<td>Everest</td>
<td>9 points</td>
<td>58 points</td>
<td>19 points</td>
<td>667 points</td>
</tr>
<tr>
<td>S&amp;P 500</td>
<td>1.4%</td>
<td>80.6%</td>
<td>102.3%</td>
<td>452.4%</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