Everest Re Group, Ltd.

INVESTOR PRESENTATION: FOURTH QUARTER 2016
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.
# The Everest Franchise—Well Positioned for Success

## A BUSINESS MODEL THAT IS NOT EASILY REPLICATED

<table>
<thead>
<tr>
<th>Top Tier Reinsurer</th>
<th>Significant Scale</th>
<th>Global Reach</th>
</tr>
</thead>
<tbody>
<tr>
<td>$6.0B</td>
<td>$11.2B</td>
<td>14</td>
</tr>
<tr>
<td>2016 Gross Written Premiums</td>
<td>Everest + Mt. Logan + Cat Bonds</td>
<td>Reinsurance Offices,* 9 outside the US</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Long-term Market Presence</th>
<th>Extreme Financial Flexibility</th>
<th>Strong Ratings</th>
</tr>
</thead>
<tbody>
<tr>
<td>40+</td>
<td>7.3%</td>
<td>A.M. Best: A+</td>
</tr>
<tr>
<td>Years of Market Experience</td>
<td>Debt-to-Capital Ratio</td>
<td>S&amp;P: A+</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Long-term Value Creation</th>
<th>Efficient Operating Structure</th>
</tr>
</thead>
<tbody>
<tr>
<td>12.4%</td>
<td>6.4 Point</td>
</tr>
<tr>
<td>Compound Annual Growth in Book Value per Share, Adjusted for Dividends, since 1995</td>
<td>Expense Advantage Relative to Our Reinsurance Peers</td>
</tr>
</tbody>
</table>

*Including Lloyds Syndicate 2786
Generating Shareholder Value

Total Value Creation, defined as growth in book value per share + dividends, has averaged 14% 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 – 5.7% 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 - $8.1 Billion in GAAP equity
- Diversified Book of Business – Reinsurance/Insurance; Property/Casualty; U.S./Non U.S.

2016 Gross Written Premium
$6.0 Billion

- Insurance 30%
- Reinsurance 70%
- Property 62%
- Casualty 38%
### Financial Highlights

**($ in millions)**

#### Income Statement Data:

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Gross Premiums Written</td>
<td>$6,033.9</td>
<td>$5,891.7</td>
<td>$5,762.9</td>
<td>$5,220.4</td>
<td>$4,310.5</td>
</tr>
<tr>
<td>Net Premiums Earned</td>
<td>5,320.5</td>
<td>5,292.8</td>
<td>5,043.7</td>
<td>4,736.3</td>
<td>4,164.6</td>
</tr>
<tr>
<td>Net Investment Income</td>
<td>473.1</td>
<td>473.5</td>
<td>530.5</td>
<td>548.5</td>
<td>600.2</td>
</tr>
<tr>
<td>Operating Income (Loss)</td>
<td>993.5</td>
<td>1,108.1</td>
<td>1,143.7</td>
<td>1,062.6</td>
<td>715.2</td>
</tr>
<tr>
<td>Net Income (Loss)</td>
<td>996.3</td>
<td>977.9</td>
<td>1,199.2</td>
<td>1,259.4</td>
<td>829.0</td>
</tr>
</tbody>
</table>

#### Balance Sheet Data:

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash and Investments</td>
<td>17,483.1</td>
<td>16,676.4</td>
<td>16,880.8</td>
<td>16,462.8</td>
<td>16,576.2</td>
</tr>
<tr>
<td>Shareholders’ Equity</td>
<td>8,075.4</td>
<td>7,608.6</td>
<td>7,451.1</td>
<td>6,968.3</td>
<td>6,733.5</td>
</tr>
<tr>
<td>Book Value per Common Share</td>
<td>197.45</td>
<td>178.21</td>
<td>166.75</td>
<td>146.57</td>
<td>130.96</td>
</tr>
</tbody>
</table>

#### Financial Ratios:

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Combined Ratio</td>
<td>87.0%</td>
<td>85.1%</td>
<td>83.8%</td>
<td>84.6%</td>
<td>93.8%</td>
</tr>
<tr>
<td>After-Tax Operating ROE</td>
<td>12.8%</td>
<td>15.0%</td>
<td>16.3%</td>
<td>16.5%</td>
<td>12.2%</td>
</tr>
<tr>
<td>Net Income ROE</td>
<td>12.8%</td>
<td>13.2%</td>
<td>17.1%</td>
<td>19.5%</td>
<td>14.1%</td>
</tr>
</tbody>
</table>

For the year ended December 31,
Long Term Performance

DEMONSTRATES STRONG CYCLE MANAGEMENT

<table>
<thead>
<tr>
<th>Key Profitability Measures</th>
<th>5 Year 2012-2016</th>
<th>10 Year 2007-2016</th>
<th>ITD 1996-2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>Combined Ratio*</td>
<td>86.6%</td>
<td>92.4%</td>
<td>95.8%</td>
</tr>
<tr>
<td>Pretax Operating ROR</td>
<td>21.5%</td>
<td>17.7%</td>
<td>15.2%</td>
</tr>
<tr>
<td>Operating ROE</td>
<td>14.6%</td>
<td>11.9%</td>
<td>11.8%</td>
</tr>
<tr>
<td>Shareholder Value</td>
<td>13.6%</td>
<td>11.0%</td>
<td>12.4%</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
  - Avon, CT
  - Atlanta, GA
  - Chicago, IL
  - Houston, TX
  - Indianapolis, IN
  - Liberty Corner, NJ
  - Los Angeles, CA
  - New York, NY
  - Oakland, CA
  - Orange, CA
  - Plano, TX
  - Tampa, FL
- Canada
  - British Columbia
  - Toronto
  - Lloyds
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 over $6B 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**

<table>
<thead>
<tr>
<th></th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gross Written Premium</td>
<td>$4,246.9</td>
</tr>
<tr>
<td>Combined Ratio</td>
<td>77.6%</td>
</tr>
<tr>
<td>Attritional Combined Ratio</td>
<td>81.1%</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
Selective expansion of 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>2016</th>
<th>Gross Written Premium</th>
<th>$1,787.0</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Combined Ratio</td>
<td>116.5%</td>
</tr>
<tr>
<td></td>
<td>Attritional Combined Ratio*</td>
<td>97.9%</td>
</tr>
</tbody>
</table>

* Excluding Heartland Crop Insurance
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.

*As of 3Q16 for AHL, ACGL, LRE, and ENH
A Strategy That Embraces Alternative Capital Paradigm

### 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 Have 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

### Capital Markets Add to Everest’s Capacity and Increase Net Margins

<table>
<thead>
<tr>
<th>Year</th>
<th>Kilimanjaro Re Ltd. (Series)</th>
<th>Covered Perils</th>
<th>AUM</th>
</tr>
</thead>
<tbody>
<tr>
<td>2013</td>
<td>Mt Logan</td>
<td>diversified cat exposures across different geographical regions globally</td>
<td>$867M AUM at 1/1/17</td>
</tr>
<tr>
<td>2014</td>
<td>Kilimanjaro Re Ltd. (Series 2014-1)</td>
<td>U.S. named storms, U.S. earthquakes</td>
<td>$450M</td>
</tr>
<tr>
<td>2014</td>
<td>Kilimanjaro Re Ltd. (Series 2014-2)</td>
<td>U.S. and Canada earthquake</td>
<td>$500M</td>
</tr>
<tr>
<td>2015</td>
<td>Kilimanjaro Re Ltd. (Series 2015-1)</td>
<td>U.S., Canada, Puerto Rico, D.C. names storm and earthquake</td>
<td>$625M</td>
</tr>
</tbody>
</table>
Conservative Leverage and Liquidity

FIGURES AS OF 12/31/16 - INVESTABLE ASSETS OF $17.5 BILLION

Capitalization

Liquidity

4.9% Senior Debt  10.7%  6.5%  7.8%  7.7%  7.3%
Junior Sub-Debt
Long-Term Sub-Notes
Common Equity
Debt Leverage

Cash & Short Term
Government
Mortgage/Asset Backed
Other
Non U.S.
Municipal
Equity
Corporate

7%
5%
18%
8%
22%
4%
6%
30%
Accident Year Loss Development

10 YEAR LOSS RESERVING EXPERIENCE – INITIAL TO ULTIMATE

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

- **'01**: WTC
- **'04**: FL Hurricanes
- **'05**: KRW Hurricanes
- **'08**: Hurr Ike
- **'08-'09**: Financial Crisis
- **'11**: Japan EQ & Thai Floods
- **'12**: Hurricane Sandy

**Gross Written Premiums (GWP)**: $1.0, $1.1, $1.0, $1.1, $1.4, $1.9, $2.8, $4.6, $4.7, $4.1, $4.0, $4.1, $3.7, $4.1, $4.2, $4.3, $4.3, $5.2, $5.7, $5.9, $6.0

**Operating Cash Flows**: $1.0, $1.1, $1.1, $1.0, $1.4, $1.9, $2.8, $4.1, $4.0, $4.1, $3.7, $4.1, $4.2, $4.3, $4.3, $5.2, $5.7, $5.9, $6.0
Active Capital Management Improves Shareholder Value

BOOK VALUE PER SHARE INCREASES 2.5x 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 December 31, 2016
- Dividends to shareholders have more than doubled since 3Q2013
Significant Total Return to Shareholders

*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