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.
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

<table>
<thead>
<tr>
<th>Rank</th>
<th>Reinsurer</th>
<th>1989 Prem % of RAA ($M)</th>
<th>Industry %</th>
<th>Rank</th>
<th>Reinsurer</th>
<th>2016 Prem % of RAA ($M)</th>
<th>Industry %</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>General Re Group</td>
<td>$1,797</td>
<td>17%</td>
<td>1</td>
<td>National Indemnity Co.</td>
<td>$19,866</td>
<td>29%</td>
</tr>
<tr>
<td>2</td>
<td>Employers Re. Corp.</td>
<td>$1,114</td>
<td>10%</td>
<td>3</td>
<td>QBE North America</td>
<td>$7,893</td>
<td>11%</td>
</tr>
<tr>
<td>3</td>
<td>American Re</td>
<td>$871</td>
<td>8%</td>
<td>2</td>
<td>Munich Re America</td>
<td>$5,279</td>
<td>8%</td>
</tr>
<tr>
<td>4</td>
<td>Swiss Re America</td>
<td>$630</td>
<td>6%</td>
<td>4</td>
<td>Everest Reinsurance Co.</td>
<td>$5,101</td>
<td>8%</td>
</tr>
<tr>
<td>5</td>
<td>Munich Re Group</td>
<td>$571</td>
<td>5%</td>
<td>5</td>
<td>XL Reinsurance America Inc</td>
<td>$4,671</td>
<td>7%</td>
</tr>
<tr>
<td>6</td>
<td>Prudential Re (Everest)</td>
<td>$503</td>
<td>5%</td>
<td>6</td>
<td>Swiss Reinsurance America</td>
<td>$4,494</td>
<td>6%</td>
</tr>
</tbody>
</table>

Operating ROE

<table>
<thead>
<tr>
<th>Peer Average</th>
<th>2016</th>
<th>2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>RE</td>
<td>11%</td>
<td>12%</td>
</tr>
<tr>
<td>CB</td>
<td>5%</td>
<td>9%</td>
</tr>
<tr>
<td>RNR</td>
<td>9%</td>
<td>11%</td>
</tr>
<tr>
<td>VR</td>
<td>10%</td>
<td>9%</td>
</tr>
<tr>
<td>AHL</td>
<td>7%</td>
<td>10%</td>
</tr>
<tr>
<td>ACGL</td>
<td>7%</td>
<td>10%</td>
</tr>
<tr>
<td>ENH</td>
<td>9%</td>
<td>8%</td>
</tr>
<tr>
<td>AXS</td>
<td>8%</td>
<td>7%</td>
</tr>
<tr>
<td>XL</td>
<td>7%</td>
<td>6%</td>
</tr>
<tr>
<td>AWH</td>
<td>7%</td>
<td>6%</td>
</tr>
</tbody>
</table>
Generating Shareholder Value

Total Value Creation, defined as growth in book value per share + dividends, has averaged 12% annually over the last 5 years.
The Everest Advantage

- 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 – 5.3% group expense ratio and 3.0% expense ratio for reinsurance operations only
- High-quality, liquid investment portfolio with $18.5 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.

2016 Gross Written Premium
$6.0 Billion

- Insurance 30%
- Reinsurance 70%
- Casualty 38%
- Property 62%
Experienced Management Team

Dominic Addesso
President and Chief
Executive Officer

John Doucette
EVP and President and CEO of the Reinsurance Division

Jonathan Zaffino
EVP and President of the North America Insurance Division

Craig Howie
EVP and Chief Financial Officer and Treasurer

Mike Kerner
EVP and Head of Strategy and Risk Management

Sanjoy Mukherjee
EVP, General Counsel and Secretary Managing Director and CEO, Everest Reinsurance (Bermuda), Ltd.

Daryl Bradley
Executive Vice President

Ralph Groce
SVP and Chief Information Officer

Gail Van Beveren
Senior Vice President
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
  - Atlanta, GA
  - Boston, MA
  - Chicago, IL
  - Dallas, TX
  - Houston, TX
  - Indianapolis, IN
  - Liberty Corner, NJ
- Bermuda
- Canada
- Lloyds
- Los Angeles, CA
- New York, NY
- Oakland, CA
- Orange, CA
- Tampa, FL
Resulting in Strong Momentum

5-YEAR GROWTH FROM 2011 TO 2016

Gross Written Premium

Non-Cat Underwriting Income

Book Value Per Share

Total Capacity

Operating Cash Flow

Employees

* Additional $1,250m cat bonds were issued in 1Q17
## Financial Highlights

For the year ended December 31,

<table>
<thead>
<tr>
<th></th>
<th></th>
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<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Income Statement Data:</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Gross Premiums Written</td>
<td>$ 5,247.5</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>4,280.7</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>393.8</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>-180.6</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>-102.1</td>
<td>996.3</td>
<td>977.9</td>
<td>1,199.2</td>
<td>1,259.4</td>
<td>829.0</td>
</tr>
<tr>
<td><strong>Balance Sheet Data:</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash and Investments</td>
<td>18,482.0</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>7,969.3</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>194.05</td>
<td>197.45</td>
<td>178.21</td>
<td>166.75</td>
<td>146.57</td>
<td>130.96</td>
</tr>
<tr>
<td><strong>Financial Ratios:</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Combined Ratio</td>
<td>116.5%</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>-3.0%</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>-1.7%</td>
<td>12.8%</td>
<td>13.2%</td>
<td>17.1%</td>
<td>19.5%</td>
<td>14.1%</td>
</tr>
</tbody>
</table>
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
Leading Global Reinsurer

- 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

### Everest Reinsurance Ops 2016

<table>
<thead>
<tr>
<th>Category</th>
<th>Value</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>

### Regional Breakdown 2016

- **USA**: 52%
- **Mexico**: 15%
- **Asia/Australia**: 4%
- **Europe/UK**: 17%
- **Canada**: 3%
- **Middle East/Africa**: 5%
- **Other Property**: 42%
- **Property Cat XOL**: 29%
- **Other**: 4%

### Property/Casualty Breakdown 2016

- **Property**: 42%
- **Casualty**: 29%
Everest Insurance Ops* 2016

<table>
<thead>
<tr>
<th>Metric</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gross Written Premium</td>
<td>$1,557.1</td>
</tr>
<tr>
<td>Combined Ratio</td>
<td>115.8%</td>
</tr>
<tr>
<td>Attritional Combined Ratio</td>
<td>97.9%</td>
</tr>
</tbody>
</table>
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.
Favorable Accident Year Loss Development

10 YEAR LOSS RESERVING EXPERIENCE – INITIAL TO ULTIMATE

On average, the total loss ratio (including cats) has developed 2.9 points better than initial selection over the last 10 years.
### 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 Has Provided Over $2.8B 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>$833M AUM at 10/1/17</td>
</tr>
<tr>
<td>2014</td>
<td>Kilimanjaro Re Ltd. (Series 2014 - 1&amp;2)</td>
<td>U.S. named storms, U.S. &amp; Canada earthquake</td>
<td>$950M</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>
<tr>
<td>2017</td>
<td>Kilimanjaro Re Ltd. (Series 2017- 1&amp;2)</td>
<td>U.S and Canada earthquake</td>
<td>$1,250M</td>
</tr>
</tbody>
</table>
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 September 30, 2017
- Dividends to shareholders have more than doubled since 3Q2013

Common Equity | Total Debt | Mt. Logan AUM | Cat Bonds | Accumulated Share Repurchases & Dividends | BVPS

| 5,108 | 6,086 | 5,108 | | 978 | 978 | 978 | 978 | 978 |
| 5,685 | 6,848 | 6,848 | | 1,164 | 1,164 | 1,164 | 1,164 | 1,164 |
| 4,960 | 6,125 | 6,125 | | 1,165 | 1,165 | 1,165 | 1,165 | 1,165 |
| 6,086 | 7,108 | 7,108 | | 1,006 | 1,006 | 1,006 | 1,006 | 1,006 |
| 6,284 | 7,090 | 7,090 | | 807 | 807 | 807 | 807 | 807 |
| 6,071 | 6,879 | 6,879 | | 807 | 807 | 807 | 807 | 807 |
| 6,733 | 7,542 | 7,542 | | 808 | 808 | 808 | 808 | 808 |
| 6,968 | 7,824 | 7,824 | | 848 | 848 | 848 | 848 | 848 |
| 7,451 | 9,722 | 9,722 | | 899 | 899 | 899 | 899 | 899 |
| 7,609 | 10,615 | 10,615 | | 799 | 799 | 799 | 799 | 799 |
| 8,075 | 11,152 | 11,152 | | 869 | 869 | 869 | 869 | 869 |
| 7,969 | 12,260 | 12,260 | | 833 | 833 | 833 | 833 | 833 |

$194.05 $197.45 $178.21 $166.75 $166.75 $178.21 $197.45 $194.05
Conservative Leverage and Liquidity

FIGURES AS OF 9/30/17 - INVESTABLE ASSETS OF $18.5 BILLION

Capitalization

<table>
<thead>
<tr>
<th>Year</th>
<th>2012</th>
<th>2013</th>
<th>2014</th>
<th>2015</th>
<th>2016</th>
<th>3Q17</th>
</tr>
</thead>
<tbody>
<tr>
<td>Debt</td>
<td>10.7</td>
<td>9.5</td>
<td>7.8</td>
<td>7.7</td>
<td>7.3</td>
<td>7.4</td>
</tr>
<tr>
<td>Common</td>
<td>4.9%</td>
<td>5.4%</td>
<td>7.7%</td>
<td>7.3%</td>
<td>7.4%</td>
<td>7.4%</td>
</tr>
<tr>
<td>Equity</td>
<td>7%</td>
<td>7%</td>
<td>7%</td>
<td>7%</td>
<td>7%</td>
<td>7%</td>
</tr>
<tr>
<td>Non U.S.</td>
<td>22%</td>
<td>22%</td>
<td>22%</td>
<td>22%</td>
<td>22%</td>
<td>22%</td>
</tr>
<tr>
<td>Other</td>
<td>8%</td>
<td>8%</td>
<td>8%</td>
<td>8%</td>
<td>8%</td>
<td>8%</td>
</tr>
<tr>
<td>Mortgage/Asset Backed</td>
<td>17%</td>
<td>17%</td>
<td>17%</td>
<td>17%</td>
<td>17%</td>
<td>17%</td>
</tr>
<tr>
<td>Cash &amp; Short Term</td>
<td>5%</td>
<td>5%</td>
<td>5%</td>
<td>5%</td>
<td>5%</td>
<td>5%</td>
</tr>
<tr>
<td>Government</td>
<td>6%</td>
<td>6%</td>
<td>6%</td>
<td>6%</td>
<td>6%</td>
<td>6%</td>
</tr>
</tbody>
</table>

Liquidity

- Cash & Short Term: 5%
- Government: 6%
- Mortgage/Asset Backed: 17%
- Non U.S.: 22%
- Municipal: 4%
- Equity: 7%
- Corporate: 31%
- Other: 8%
Strong and Consistent Operating Cash Flows

ADD TO STRONG LIQUIDITY PROFILE

Operating Cash Flows

Gross Written Premiums

'01 WTC Attack
'04 FL Hurricanes
'05 KRW Hurricanes
'08 Hurr Ike
'08-'09 Financial Crisis/Recession
'11 Japan EQ & Thai Floods
'12 Hurricane Sandy
'17 HIM Hurricanes & Mexico EQs

Operating Cash Flows
Significant Total Return to Shareholders

*Total Return Includes Price Appreciation and Dividends
Source: Bloomberg

<table>
<thead>
<tr>
<th>Period</th>
<th>Everest Re</th>
<th>S&amp;P 500</th>
</tr>
</thead>
<tbody>
<tr>
<td>Inception to Date</td>
<td>1,403.7%</td>
<td>555.7%</td>
</tr>
<tr>
<td>10 Years</td>
<td>172.9%</td>
<td>95.6%</td>
</tr>
<tr>
<td>5 Years</td>
<td>288.8%</td>
<td>164.0%</td>
</tr>
<tr>
<td>1 Year</td>
<td>21.1%</td>
<td>11.9%</td>
</tr>
<tr>
<td>Everest Re total return* over S&amp;P 500:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2015-2016</td>
<td>9 points</td>
<td></td>
</tr>
<tr>
<td>2011 - 2016</td>
<td>125 points</td>
<td></td>
</tr>
<tr>
<td>2006 - 2016</td>
<td>77 points</td>
<td></td>
</tr>
<tr>
<td>ITD</td>
<td>848 points</td>
<td></td>
</tr>
</tbody>
</table>

*Total Return Includes Price Appreciation and Dividends
Source: Bloomberg
The Everest Franchise—**Well Positioned for Success**

**A BUSINESS MODEL THAT IS NOT EASILY REPLICATED**

- **Top Tier Reinsurer**
  - $6.0B
  - 2016 Gross Written Premiums

- **Significant Scale**
  - $12.3B
  - Everest + Mt. Logan + Cat Bonds

- **Global Reach**
  - 14 Reinsurance Offices,* 9 outside the US
  - 15 Insurance Offices,* 3 outside the US
  - *Including Lloyds Syndicate 2786

- **Long Term Market Presence**
  - 40+
  - Years of Market Experience

- **Extreme Financial Flexibility**
  - 7.4%
  - Debt-to-Capital Ratio

- **Strong Ratings**
  - A.M. Best: **A+**
  - S&P: **A+**
  - Moody’s: **A1**

- **Long Term Value Creation**
  - 12.0%
  - Compound Annual Growth in Book Value per Share, Adjusted for Dividends, since 1995

- **Efficient Operation Structure**
  - 6.4 Points
  - Expense Advantage Relative to Our Reinsurance Peers

- **Significant Market Capitalization**
  - S&P 500
  - Everest Joins the S&P 500 index as a member in June 2017

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*Including Lloyds Syndicate 2786*
EVEREST RE GROUP, LTD.

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