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 total value creation over time, and
- Achieve long term double-digit compound annual growth in shareholder value.

Total Value Creation (Growth in book value plus accumulated dividends)
## Long Term Performance

### Demonstrates Strong Cycle Management

<table>
<thead>
<tr>
<th>Key Profitability Measures</th>
<th>5 Year 2014-2018</th>
<th>10 Year 2009-2018</th>
<th>ITD 1996-2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Combined Ratio*</td>
<td>94.8%</td>
<td>95.9%</td>
<td>97.5%</td>
</tr>
<tr>
<td>Pretax Operating ROR**</td>
<td>14.0%</td>
<td>14.2%</td>
<td>14.1%</td>
</tr>
<tr>
<td>Operating ROE**</td>
<td>10.3%</td>
<td>10.2%</td>
<td>11.1%</td>
</tr>
</tbody>
</table>

### Shareholder Value (Compound Annual Growth Rate)

<table>
<thead>
<tr>
<th></th>
<th>5 Year 2014-2018</th>
<th>10 Year 2009-2018</th>
<th>ITD 1996-2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Everest</td>
<td>8.1%</td>
<td>10.9%</td>
<td>11.4%</td>
</tr>
</tbody>
</table>

*Weighted Average

**Effective 1Q18, Operating Income was adjusted to exclude FX gains / losses. Operating Income for 2016 & 2017 was updated to reflect the adjustment.

### Operating ROE

<table>
<thead>
<tr>
<th></th>
<th>3Yr Avg</th>
<th>5Yr Avg</th>
<th>7Yr Avg</th>
<th>10Yr Avg</th>
</tr>
</thead>
<tbody>
<tr>
<td>Everest</td>
<td>6.7%</td>
<td>10.3%</td>
<td>11.5%</td>
<td>10.2%</td>
</tr>
<tr>
<td>Peer Avg¹</td>
<td>4.3%</td>
<td>6.6%</td>
<td>7.7%</td>
<td>8.3%</td>
</tr>
</tbody>
</table>

¹Alleghany, Arch, Aspen, Axis, Chubb, Markel, RenRe, W.R. Berkley

Source: SNL
**FINANCIAL HIGHLIGHTS**

<table>
<thead>
<tr>
<th>$ in millions) 1Q2019</th>
<th>2018</th>
<th>2017</th>
<th>2016</th>
<th>2015</th>
<th>2014</th>
</tr>
</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><strong>$2,127.1</strong></td>
<td>$8,475.2</td>
<td>$7,173.9</td>
<td>$6,033.9</td>
<td>$5,891.7</td>
</tr>
<tr>
<td>Net Premiums Earned</td>
<td><strong>$1,732.7</strong></td>
<td>6,931.7</td>
<td>5,937.8</td>
<td>5,320.5</td>
<td>5,292.8</td>
</tr>
<tr>
<td>Net Investment Income</td>
<td><strong>141.0</strong></td>
<td>581.2</td>
<td>542.9</td>
<td>473.1</td>
<td>473.5</td>
</tr>
<tr>
<td>Operating Income (Loss)*</td>
<td><strong>282.4</strong></td>
<td>190.7</td>
<td>412.6</td>
<td>1,004.3</td>
<td>1,108.1</td>
</tr>
<tr>
<td>Net Income (Loss)</td>
<td><strong>348.9</strong></td>
<td>103.6</td>
<td>469.0</td>
<td>996.3</td>
<td>977.9</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><strong>19,223.9</strong></td>
<td>18,433.1</td>
<td>18,626.5</td>
<td>17,483.1</td>
<td>16,676.4</td>
</tr>
<tr>
<td>Shareholders’ Equity</td>
<td><strong>8,426.6</strong></td>
<td>7,903.8</td>
<td>8,369.2</td>
<td>8,075.4</td>
<td>7,608.6</td>
</tr>
<tr>
<td>Book Value per Common Share</td>
<td><strong>206.68</strong></td>
<td>194.43</td>
<td>204.95</td>
<td>197.45</td>
<td>178.21</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><strong>88.7%</strong></td>
<td>108.8%</td>
<td>103.5%</td>
<td>87.0%</td>
<td>85.1%</td>
</tr>
<tr>
<td>Attritional Combined Ratio**</td>
<td><strong>87.4%</strong></td>
<td>87.0%</td>
<td>85.0%</td>
<td>85.5%</td>
<td>84.8%</td>
</tr>
<tr>
<td>After-Tax Operating ROE*</td>
<td><strong>13.7%</strong></td>
<td>2.3%</td>
<td>5.1%</td>
<td>12.9%</td>
<td>15.0%</td>
</tr>
<tr>
<td>Net Income ROE</td>
<td><strong>17.0%</strong></td>
<td>1.3%</td>
<td>5.8%</td>
<td>12.8%</td>
<td>13.2%</td>
</tr>
</tbody>
</table>

* Effective 1Q18, Operating Income was adjusted to exclude FX gains / losses. Operating Income for 2016 & 2017 was updated to reflect the adjustment.

**Excluding catastrophe losses, reinstatement premiums, and prior year development**
**EVEREST—FUNDAMENTAL STRENGTHS**

**Balance Sheet**

<table>
<thead>
<tr>
<th>As of 1Q2019</th>
<th>$8.4B</th>
<th>7.0%</th>
<th>$19.2B</th>
</tr>
</thead>
<tbody>
<tr>
<td>GAAP Equity</td>
<td></td>
<td>Debt to Capital</td>
<td>Investment Portfolio with Aa3 Average Rating</td>
</tr>
</tbody>
</table>

**Diversified Business Mix**

<table>
<thead>
<tr>
<th>(2018 data)</th>
<th>73%</th>
<th>27%</th>
<th>53%</th>
<th>47%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Reinsurance</td>
<td></td>
<td>Insurance</td>
<td>Property</td>
<td>Casualty</td>
</tr>
</tbody>
</table>

**5.7% expense ratio and 2.7% for reinsurance operations among the lowest in industry**

**Experienced underwriting teams, global office presence, and longstanding relationships with customers and intermediaries**
EXPERIENCED MANAGEMENT TEAM

Everest Re Group Senior Executives

Dominic Addesso
President and Chief Executive Officer

John Doucette
EVP and President and CEO of the Reinsurance Division

Jonathan Zaffino
EVP and President and CEO of Everest Insurance Division

Craig Howie
EVP and Chief Financial Officer and Treasurer

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

Ralph Groce
SVP and Chief Information Officer

Gail Van Beveren
Senior Vice President, Human Resources
MULTIPLE DISTRIBUTION CHANNELS

Underwriting Teams in Key Locations to Maximize Global Opportunities

**REINSURANCE LOCATIONS:**

United States
- Chicago, IL
- Liberty Corner, NJ
- Miami, FL
- New York, NY
- Walnut Creek, CA

Non-U.S.
- Bermuda
- Belgium
- Brazil
- Canada
- Ireland
- London
- Singapore
- Switzerland

**INSURANCE LOCATIONS:**

United States
- Atlanta, GA
- Boston, MA
- Chicago, IL
- Houston, TX
- Indianapolis, IN
- Liberty Corner, NJ
- Los Angeles, CA
- New York, NY
- Orange, CA
- San Francisco, CA
- Stamford, CT
- Tampa, FL
- Walnut Creek, CA

Non-U.S.
- Bermuda
- Canada
- Ireland
- Lloyds
• 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 with 2.8% vs. a peer average of 8.0% in 2018
• Portfolio optimization through effective capital management
A modern-era specialty insurer

Well diversified specialty insurance company with over $2 billion of annual gross written premium

Highly skilled team comprised of experienced industry professionals

Client-first culture focused on providing insurance solutions to solve specific issues and needs

More than 150 specialty products across 12 underwriting divisions

The Everest Re Group ratings and balance sheet provide meaningful synergies

<table>
<thead>
<tr>
<th>Class of Business</th>
<th>2010*</th>
<th>2017*</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Short Tail</td>
<td>13%</td>
<td>41%</td>
<td>45%</td>
</tr>
<tr>
<td>Medium Tail</td>
<td>22%</td>
<td>33%</td>
<td>38%</td>
</tr>
<tr>
<td>Long Tail</td>
<td>38%</td>
<td>33%</td>
<td>33%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Distribution</th>
<th>2010*</th>
<th>2017*</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Direct</td>
<td>81%</td>
<td>35%</td>
<td>69%</td>
</tr>
<tr>
<td>Program</td>
<td>19%</td>
<td>65%</td>
<td>69%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gross Written Premium</td>
<td>$1,787.0</td>
<td>$2,059.2</td>
<td>$2,250.6</td>
</tr>
<tr>
<td>Combined Ratio</td>
<td>116.5%</td>
<td>104.8%</td>
<td>95.3%</td>
</tr>
<tr>
<td>Attritional Combined Ratio</td>
<td>99.3%</td>
<td>96.9%</td>
<td>96.5%</td>
</tr>
</tbody>
</table>

*Refined allocations were applied to the business mix, distribution, and class of business. As such, all data on this page has been adjusted to these new allocations.
STRONG RISK MANAGEMENT CULTURE

With Considerable Financial Flexibility and Conservative Property Catastrophe Exposure

PML as Percent of Total Shareholders' Equity As of 1/1/19*, Ranked by 1-250

Debt + Preferred Equity to Capital As of 12/31/18*

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.
## 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/Margin</th>
</tr>
</thead>
<tbody>
<tr>
<td>2013</td>
<td>Mt Logan (Series 2014 -2)</td>
<td>Diversified cat exposures across different geographical regions globally</td>
<td>$1,053M/AUM at 4/1/19</td>
</tr>
<tr>
<td>2014</td>
<td>Kilimanjaro Re Ltd. (Series 2015-1)</td>
<td>U.S. &amp; Canada earthquakes</td>
<td>$500M</td>
</tr>
<tr>
<td>2015</td>
<td>Kilimanjaro Re Ltd. (Series 2017- 1&amp;2)</td>
<td>U.S., Canada, &amp; Puerto Rico named storms and earthquakes</td>
<td>$625M</td>
</tr>
<tr>
<td>2017</td>
<td>Kilimanjaro Re Ltd. (Series 2018- 1&amp;2)</td>
<td>U.S., Canada &amp; Puerto Rico named storms and earthquakes</td>
<td>$1,250M</td>
</tr>
<tr>
<td>2018</td>
<td>Kilimanjaro Re Ltd. (Series 2019- 1&amp;2)</td>
<td>U.S., Canada &amp; Puerto Rico named storms and earthquakes</td>
<td>$525M</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 $2.9B 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 have been significantly upsized from initial offering due to high investor demand
ACTIVE CAPITAL MANAGEMENT IMPROVES SHAREHOLDER VALUE

Book Value Per Share Has Increased 2.6x Since 2006

Capital Management:
• Everest historically addresses excess capital through share buybacks
• Since 2006, Everest has repurchased 44% of its outstanding shares, returning $3.4 billion of capital to shareholders
• 1.4m shares remain available under the share repurchase agreement at March 31, 2019
• Dividends to shareholders have increased 2.9x since 3Q2013
CONSERVATIVE LEVERAGE AND HIGH LIQUIDITY

Figures as of 3/31/19

Capitalization

<table>
<thead>
<tr>
<th>Year</th>
<th>Corporate</th>
<th>Non U.S.</th>
<th>Mortgage/Asset Backed</th>
<th>Government</th>
<th>Cash &amp; Short Term</th>
<th>Equity</th>
<th>Municipal</th>
<th>Other</th>
<th>Average Credit Quality</th>
</tr>
</thead>
<tbody>
<tr>
<td>2013</td>
<td>31%</td>
<td>21%</td>
<td>19%</td>
<td>7%</td>
<td>6%</td>
<td>5%</td>
<td>3%</td>
<td>8%</td>
<td>7.8</td>
</tr>
<tr>
<td>2014</td>
<td>31%</td>
<td>21%</td>
<td>19%</td>
<td>7%</td>
<td>6%</td>
<td>5%</td>
<td>3%</td>
<td>8%</td>
<td>7.8</td>
</tr>
<tr>
<td>2015</td>
<td>31%</td>
<td>21%</td>
<td>19%</td>
<td>7%</td>
<td>6%</td>
<td>5%</td>
<td>3%</td>
<td>8%</td>
<td>7.8</td>
</tr>
<tr>
<td>2016</td>
<td>31%</td>
<td>21%</td>
<td>19%</td>
<td>7%</td>
<td>6%</td>
<td>5%</td>
<td>3%</td>
<td>8%</td>
<td>7.8</td>
</tr>
<tr>
<td>2017</td>
<td>31%</td>
<td>21%</td>
<td>19%</td>
<td>7%</td>
<td>6%</td>
<td>5%</td>
<td>3%</td>
<td>8%</td>
<td>7.8</td>
</tr>
<tr>
<td>2018</td>
<td>31%</td>
<td>21%</td>
<td>19%</td>
<td>7%</td>
<td>6%</td>
<td>5%</td>
<td>3%</td>
<td>8%</td>
<td>7.8</td>
</tr>
<tr>
<td>1Q19</td>
<td>31%</td>
<td>21%</td>
<td>19%</td>
<td>7%</td>
<td>6%</td>
<td>5%</td>
<td>3%</td>
<td>8%</td>
<td>7.8</td>
</tr>
</tbody>
</table>

One of the Lowest Debt Leverage Ratios in the Industry

$19.2B Investible Assets with Aa3 Average Credit Quality
STRONG AND CONSISTENT OPERATING CASH FLOWS

Add to Strong Liquidity Profile

'01 WTC Attack
'04 FL Hurricanes
'08 Hurr Ike
'08-'09 Financial Crisis/Recession
'05 KRW Hurr
'11 Japan EQ & Thai Floods
'12 Hurricane Sandy
'17 Hurr HIM, Mexico EQs & CA fires
'18 CA fires, Hurr Michael & Florence, Asia Pacific/Australian Events*

*2018 Asia Pacific / Australian Events are: Typhoon Jebi, Cyclone Mekunu, Typhoon Tremi, Japan Floods, and Sydney Hailstorm

Gross Written Premiums

Operating Cash Flows

'96 '97 '98 '99 '00 '01 '02 '03 '04 '05 '06 '07 '08 '09 '10 '11 '12 '13 '14 '15 '16 '17 '18 1Q19

$1.0 $1.1 $1.0 $1.1 $1.4 $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 $7.2 $8.5 $2.1

$0.0 $0.5 $1.0 $1.5 $2.0 $2.5

GWP  Cash Flow
**SIGNIFICANT TOTAL RETURN TO SHAREHOLDERS**

Everest Re total return* over S&P 500:

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>5 Years</td>
<td>56.1%</td>
<td>50.3%</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>7 Years</td>
<td>195.3%</td>
<td>129.8%</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>10 Years</td>
<td>255.8%</td>
<td>242.8%</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>15 Years</td>
<td>239.6%</td>
<td>207.0%</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Inception to Date</td>
<td>1,372.8%</td>
<td>659.7%</td>
<td>1,372.8%</td>
<td>659.7%</td>
<td>1,372.8%</td>
</tr>
</tbody>
</table>

*Total Return Includes Price Appreciation and Dividends

Source: Bloomberg
THE EVEREST FRANCHISE IS WELL POSITIONED FOR SUCCESS

A Business Model That is Not Easily Replicated

FOCUS ON SHAREHOLDER VALUE

LEADING THE MARKET

40+ years of Market Experience

5+ Points
Expense Advantage Relative to Our Reinsurance Peers

7.0% Debt-to-Capital
Extreme Financial Flexibility

11.6%
CAGR in Dividend Adjusted BVPS since 1995

Top Ratings
A+ A.M. Best & S&P
A1 Moody’s

S&P500
Joined in 2017

SIGNIFICANT SCALE

25
Offices Worldwide

$8.5B
2018 Gross Written Premiums

$13.0B
Capacity (Everest + Mt Logan + Cat Bonds)

E V E R E S T R E  G R O U P ,  L T D.

A Business Model That is Not Easily Replicated

THE EVEREST FRANCHISE IS WELL POSITIONED FOR SUCCESS

A Business Model That is Not Easily Replicated

FOCUS ON SHAREHOLDER VALUE

LEADING THE MARKET

40+ years of Market Experience

5+ Points
Expense Advantage Relative to Our Reinsurance Peers

7.0% Debt-to-Capital
Extreme Financial Flexibility

11.6%
CAGR in Dividend Adjusted BVPS since 1995

Top Ratings
A+ A.M. Best & S&P
A1 Moody’s

S&P500
Joined in 2017

SIGNIFICANT SCALE

25
Offices Worldwide

$8.5B
2018 Gross Written Premiums

$13.0B
Capacity (Everest + Mt Logan + Cat Bonds)

E V E R E S T R E  G R O U P ,  L T D.