

Everest Re Group, Ltd. Compensation Committee Charter

Name

There shall be a committee of the Board which shall be called the Compensation Committee.

B. Purpose

The Compensation Committee shall (1) discharge the Board's responsibilities relating to compensation of the Company's officers at senior vice president and above and the Comptroller, Treasurer, Secretary, and the Chief Internal Audit Officer and (2) review and discuss the Compensation Discussion and Analysis with Management and recommend its inclusion in the Proxy statement.

C. Committee Membership and Procedure

The Compensation Committee shall consist of no fewer than 2 members. Each member of the Compensation Committee shall satisfy the independence requirements of the New York Stock Exchange and, if deemed appropriate from time to time, meet the definition of "non-employee director" under Rule 16b-3 under the Securities Exchange Act of 1934, and "outside director" for purposes of Section 162(m) of the Internal Revenue Code of 1986. The Board shall appoint the members of the Compensation Committee annually, considering the recommendation of the Nominating & Governance Committee, and further considering the views of the Chairman of the Board and the Chief Executive Officer, as appropriate. The members of the Compensation Committee shall serve until their successors are appointed and qualify, and shall designate the Chairman of the Compensation Committee. The Board shall have the power at any time to change the membership of the Compensation Committee and to fill vacancies in it, subject to such new member(s) satisfying the above requirements. Except as expressly provided in this Charter or the by-laws of the Company or the Corporate Governance Guidelines of the Company, the Compensation Committee shall fix its own rules of procedure.

D. Committee Authority and Responsibilities

1. The Compensation Committee shall review and approve corporate goals and objectives relevant to the Chief Executive Officer's compensation, evaluate the Chief Executive Officer's performance in light of those goals and objectives, and set the Chief Executive Officer's compensation level based on this evaluation.

- a. In determining the long-term incentive component of CEO compensation, the Compensation Committee should consider the Company's performance and relative shareholder return, the value of similar incentive awards to CEOs at comparable companies and the awards given to the Company's CEO in past years.
 - b. The Compensation Committee shall meet annually with the CEO to receive the CEO's recommendations concerning performance goals and the CEO's evaluation of the Company's progress toward meeting those goals.
 - c. The Compensation Committee shall, where applicable, annually review and approve, for the CEO, officers at senior vice president and above and the Comptroller, Treasurer, Secretary, the Chief Risk Officer and the Chief Internal Audit Officer, (1) compensation, employment agreements, severance arrangements, and change in control agreements or provisions, in each case, when and if appropriate, and (2) any special or supplemental benefits applicable to senior executives.
2. The Compensation Committee shall make recommendations to the board with respect to incentive-compensation plans and equity-based plans.
- a. The Compensation Committee shall adopt, administer, approve and ratify awards under incentive compensation and stock plans, including amendments to the awards made under any such plans, and review and monitor awards under such plans.
 - b. The Compensation Committee shall review and make recommendations with respect to performance or operating goals for participants in the Company's incentive plans.
3. The Compensation Committee may in its sole discretion, retain or obtain the advice of a compensation consultant, independent legal counsel or other adviser. (each, an "Advisor") The Compensation Committee shall be directly responsible for the appointment, compensation, and oversight of the work of such Advisor and the Company shall be responsible for any costs or expenses incurred. To the extent required by NYSE rules, the Committee may select and/or receive advice from an Advisor only after taking into consideration all relevant independence factors, including the factors set forth in the in NYSE rules. The Compensation Committee shall also have authority to obtain advice and assistance from internal or external legal, accounting or other advisors.
4. The Compensation Committee shall make regular reports to the Board.
5. The Compensation Committee shall review and reassess the adequacy of their Charter annually and recommend any proposed changes to the Board for approval. The Compensation Committee shall annually evaluate its own performance.

6. The Compensation Committee may form and delegate authority to subcommittees or to committees of the Company's subsidiaries when appropriate.

7. The Compensation Committee shall review and make recommendations to the Board on the overriding compensation philosophy for the Company.

a. The Compensation Committee shall review and approve material compensation expense elements such as significant employee benefit plans.

b. The Compensation Committee may review peer groups of companies to which the Company may compare itself for compensation purposes.

c. To the extent it deems appropriate, the Compensation Committee shall ensure that qualified firms are advising the Company and its subsidiaries on compensation, benefits and related matters.

d. The Compensation Committee shall consult with the Nominating and Governance Committee to assist that Committee in the establishment of appropriate levels of non-employee director compensation.