



Everest Re Group, Ltd.

INVESTOR PRESENTATION
Fourth Quarter 2015

EVEREST RE GROUP, LTD • SEON PLACE, 141 FRONT STREET, 4TH FLOOR • HAMILTON HM 19, BERMUDA

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 mid-teens compound annual growth rate in shareholder value.

THE EVEREST FRANCHISE – Well Positioned for Success

A BUSINESS MODEL THAT IS NOT EASILY REPLICATED

TOP TIER REINSURER

\$5.9B 2015 Gross Written
Premiums

SIGNIFICANT SCALE

\$10.6B Capacity
Everest + Mt. Logan + Cat Bonds

GLOBAL REACH

14 Reinsurance offices,* 10 outside the US
16 Insurance offices,* 3 outside of US

LONG TERM MARKET PRESENCE

40 + Years of Market Experience

EXTREME FINANCIAL FLEXIBILITY

7.7% 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

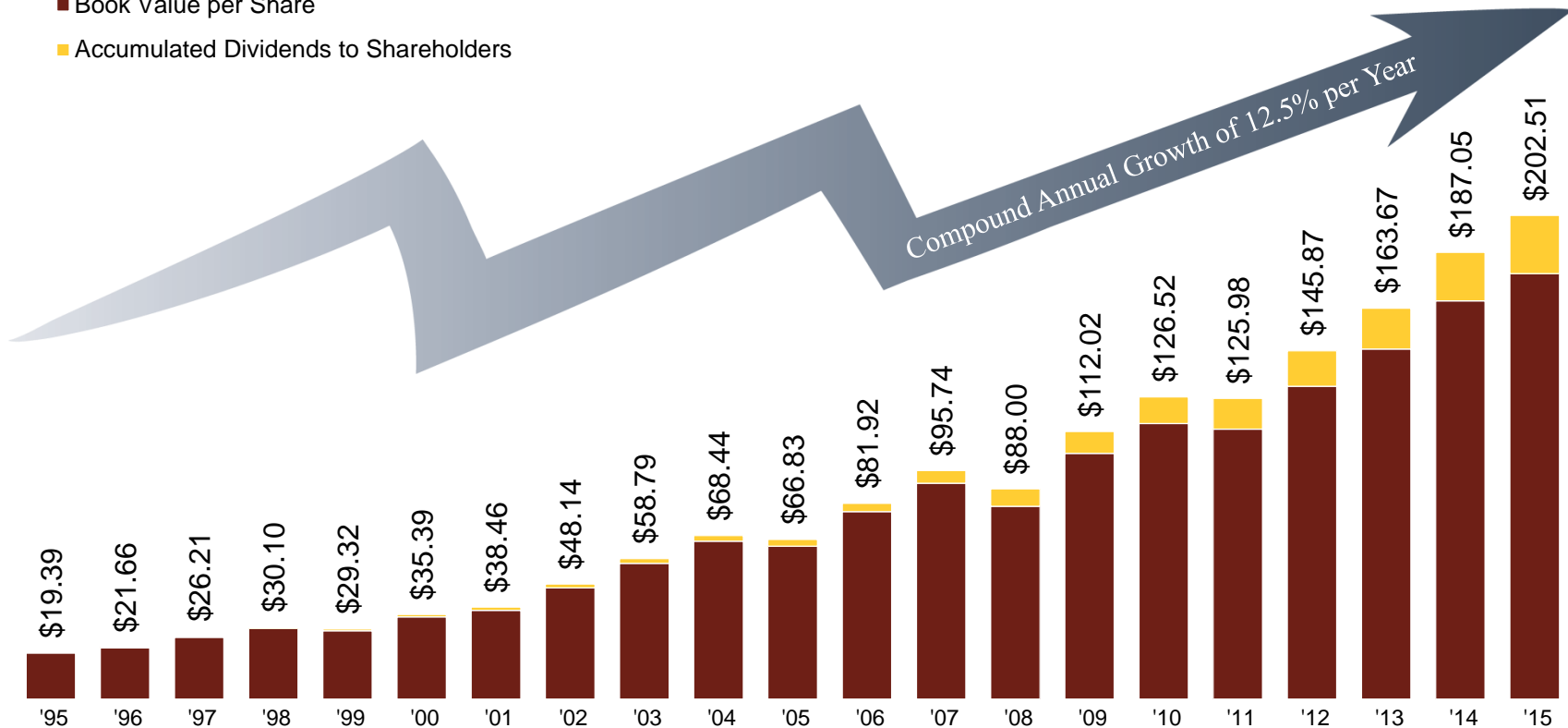
*Including Lloyds Syndicate 2786

Generating Shareholder Value

TOTAL SHAREHOLDER RETURN

Total Value Creation, defined as growth in book value per share + dividends, has averaged 12% annually over the last 10 years

- Book Value per Share
- Accumulated Dividends to Shareholders

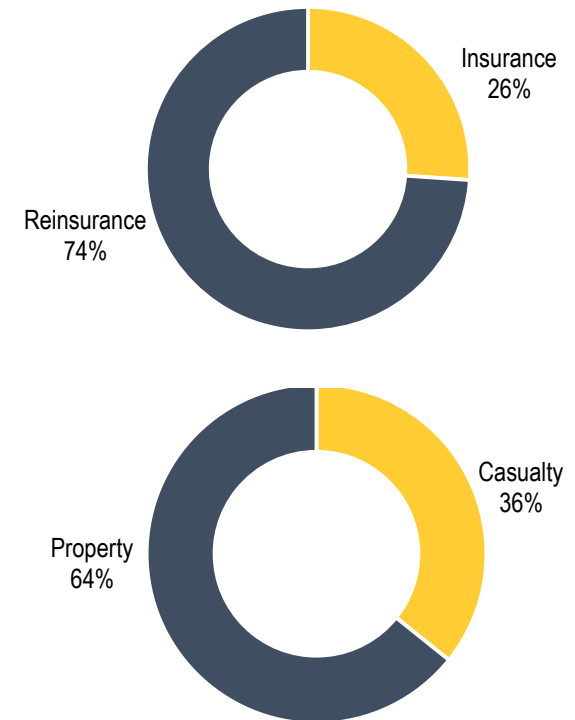


The Everest Advantage

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 – 4.9% group expense ratio and 2.9% expense ratio for reinsurance operations only
- High-quality, liquid investment portfolio with \$17.7 Billion of assets with an average rating of Aa3
- Strong Balance Sheet - \$7.6 Billion in GAAP equity
- Diversified Book of Business – Reinsurance/Insurance; Property/Casualty; U.S./Non U.S.

2015 Gross Written Premium
\$5.9 Billion



Experienced
Team

Strong Cycle
Management

Diversified
Business Platform

Disciplined Growth

Financial Highlights

For the year ended December 31,

(\$ in millions)	2015	2014	2013	2012	2011
Income Statement Data:					
Gross Premiums Written	\$ 5,876.3	\$ 5,749.0	\$ 5,218.6	\$ 4,310.5	\$ 4,286.2
Net Premiums Earned	5,481.5	5,169.1	4,753.5	4,164.6	4,101.3
Net Investment Income	473.8	530.6	548.5	600.2	620.0
Operating Income (Loss)	1,108.1	1,143.7	1,062.6	715.2	(93.6)
Net Income (Loss)	977.9	1,199.2	1,259.4	829.0	(80.5)
Balance Sheet Data:					
Cash and Investments	17,672.2	17,435.9	16,596.5	16,576.2	15,797.4
Shareholders' Equity	7,608.6	7,451.1	6,968.3	6,733.5	6,071.4
Book Value per Common Share	178.21	166.75	146.57	130.96	112.99
Financial Ratios:					
Combined Ratio	83.4%	82.8%	84.5%	93.8%	118.5%
After-Tax Operating ROE	15.0%	16.3%	16.5%	12.2%	-1.6%
Net Income ROE	13.2%	17.1%	19.5%	14.1%	-1.4%

Long Term Performance

DEMONSTRATES STRONG CYCLE MANAGEMENT

Key Profitability Measures <i>(Compound Annual Growth Rate)</i>	5 Year 2011-2015	10 Year 2006-2015	ITD 1996-2015
Combined Ratio*	91.4%	92.3%	96.3%
Pretax Operating ROR	17.2%	18.2%	15.1%
Operating ROE	11.7%	12.5%	11.7%
Shareholder Value	10.6%	12.0%	12.5%

* 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

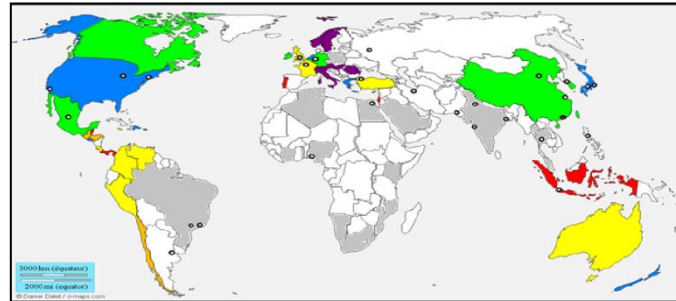
- New York, NY
- Oakland, CA
- Orange, CA
- Tampa, FL
- Topeka, KS
- Canada
 - British Columbia, Canada
 - Toronto, Canada

Lloyds of London

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



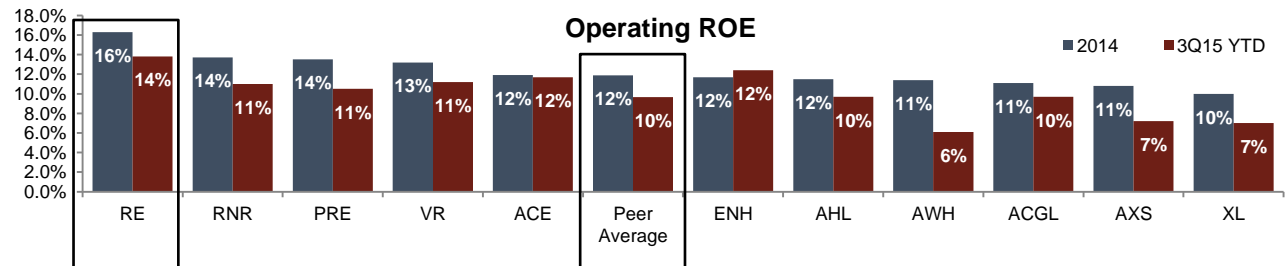
Map Color Key	
Color	Mkt Share %
Purple	0.1% - 1.0%
Blue	1.0% - 1.5%
Green	1.5% - 2.0%
Yellow	2.0% - 5.0%
Orange	5.0% - 6.0%
Red	>6.0%

Enduring franchise with diversified portfolio of \$5.9B in premiums

Rank	Reinsurer	1989 Prem (\$M)	% of RAA Industry
1	General Re Group	\$1,797	17%
2	Employers Re. Corp.	\$1,114	10%
3	American Re	\$871	8%
4	Swiss Re America	\$630	6%
5	Munich Re Group	\$571	5%
6	Prudential Re (Everest)	\$503	5%

Rank	Reinsurer	2014 Prem (\$M)	% of RAA Industry
1	National Indemnity Co	\$26,447	40%
2	QBE Re America	\$5,289	8%
3	Everest Re	\$4,995	7%
4	Swiss Re America	\$4,492	7%
5	Munich Re America	\$4,162	6%
6	XL Re America	\$3,604	5%

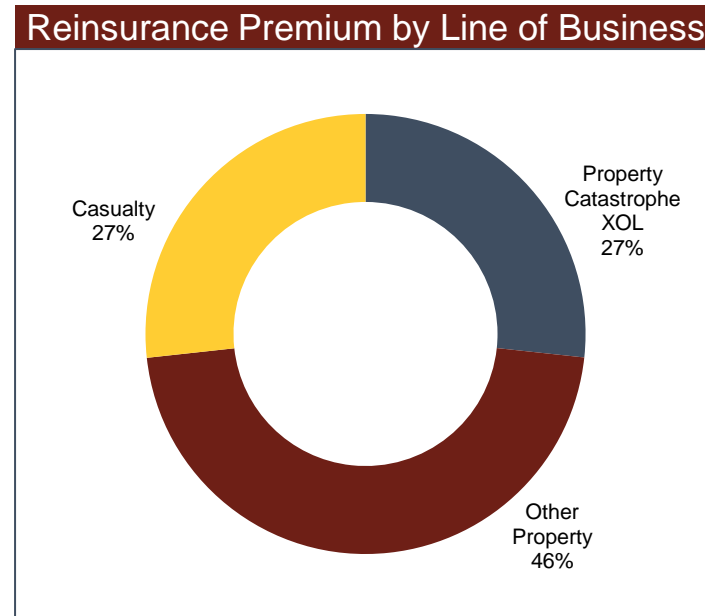
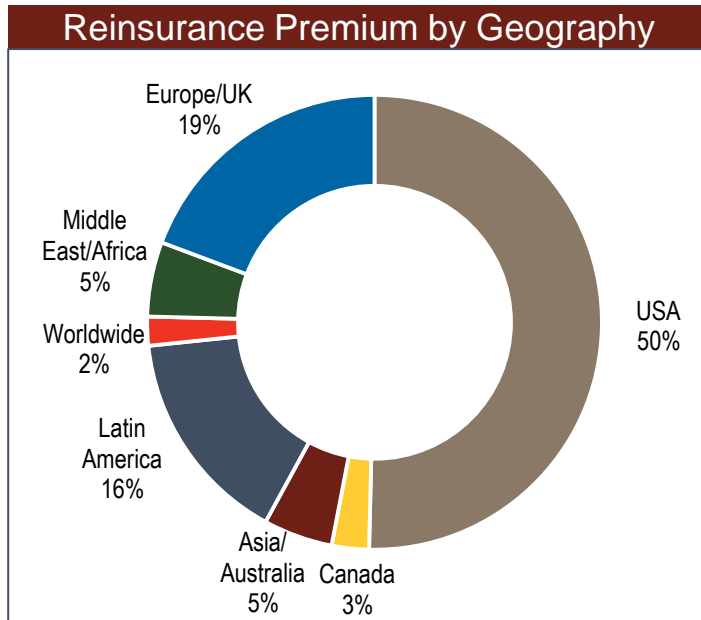
Market leading returns



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

Everest Reinsurance

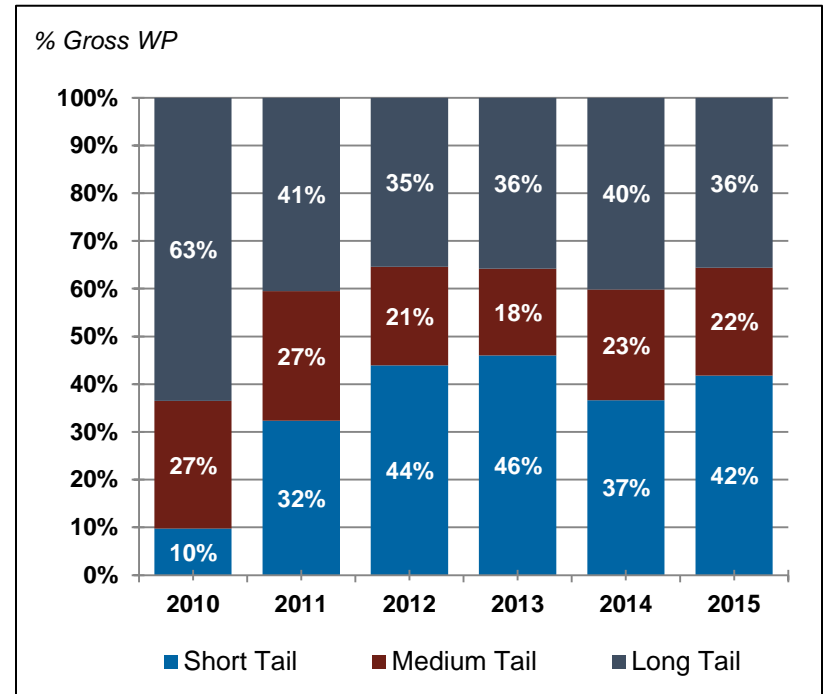
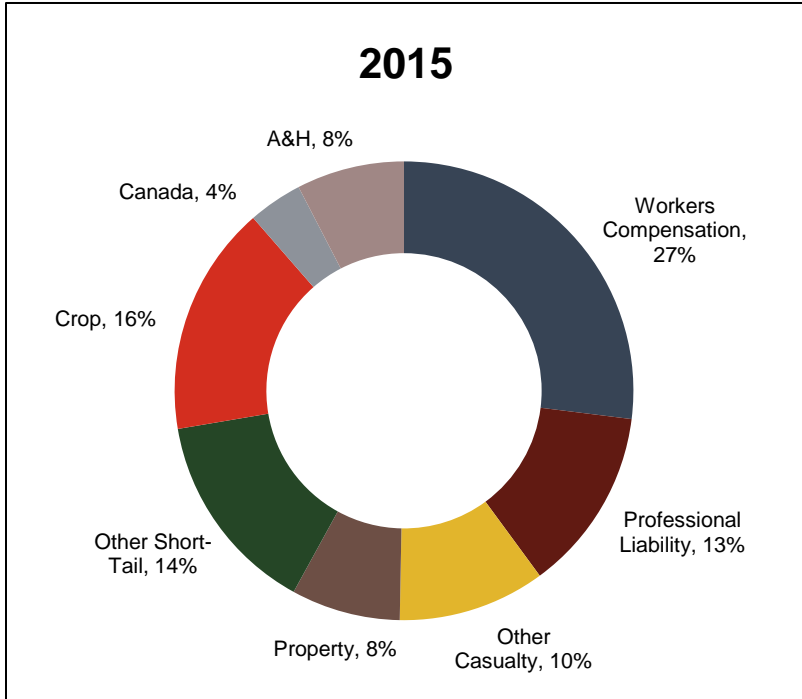
AMONGST THE MOST DIVERSIFIED REINSURANCE ORGANIZATIONS



- Multi product capability – Property/Casualty; Treaty/Facultative; XOL/Prorata
- Broad global distribution network
- Ability to adapt and react quickly to changing market dynamics
- Strong client/broker relationships

Everest Insurance

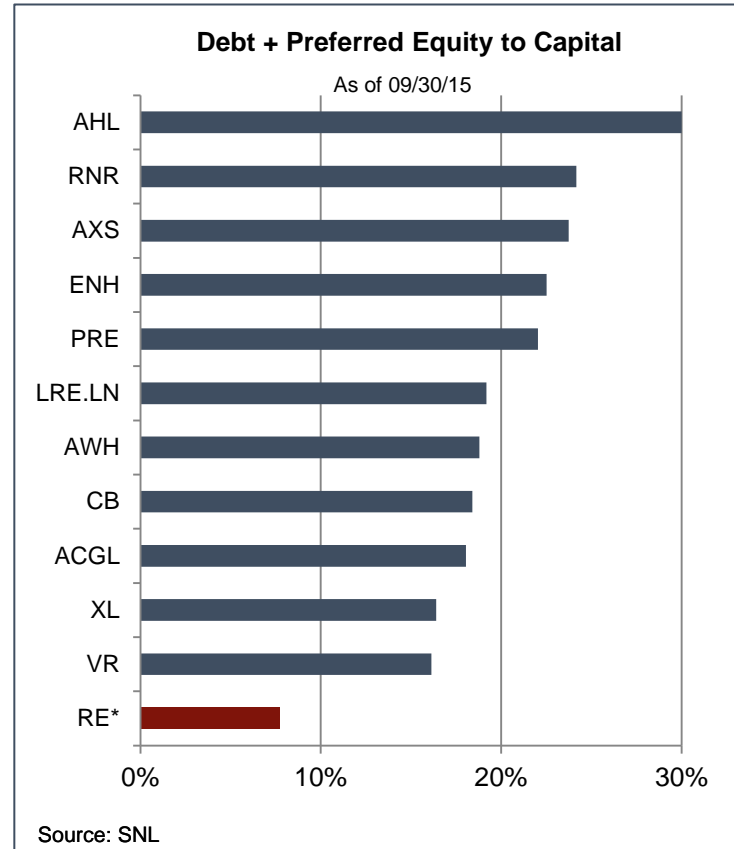
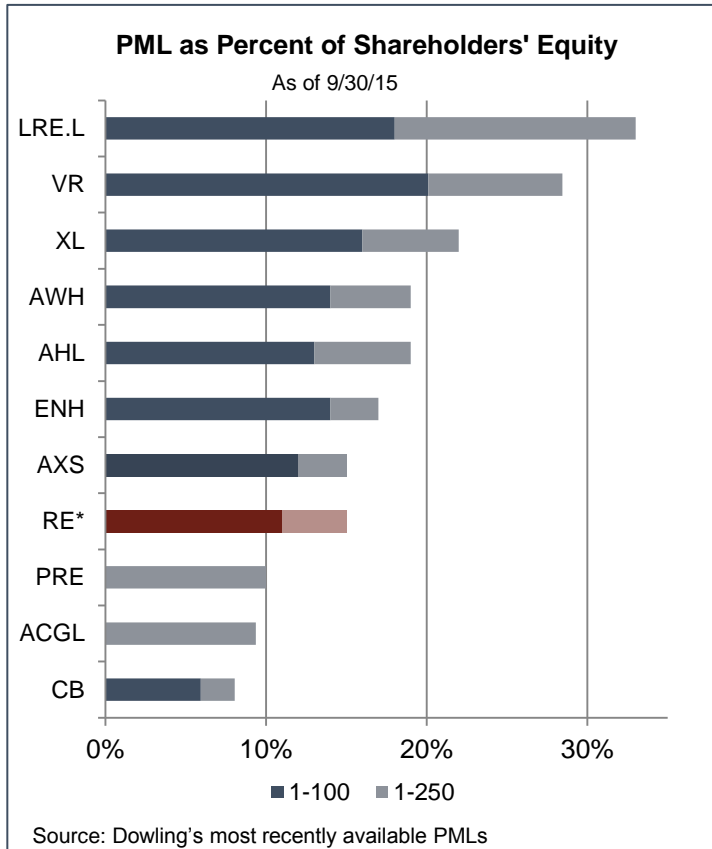
A GLOBAL SPECIALTY INSURANCE COMPANY WITH DISTINCT UNDERWRITING EXPERIENCE



- Selective repositioning and expansion of our insurance portfolio towards specialty markets
- Balance risks across line of business, geography, industry and frequency/severity profiles
- Expand and enhance a multi-channel distribution strategy

Strong Risk Management Culture

WITH CONSIDERABLE FINANCIAL FLEXIBILITY AND CONSERVATIVE PROPERTY CATASTROPHE EXPOSURE

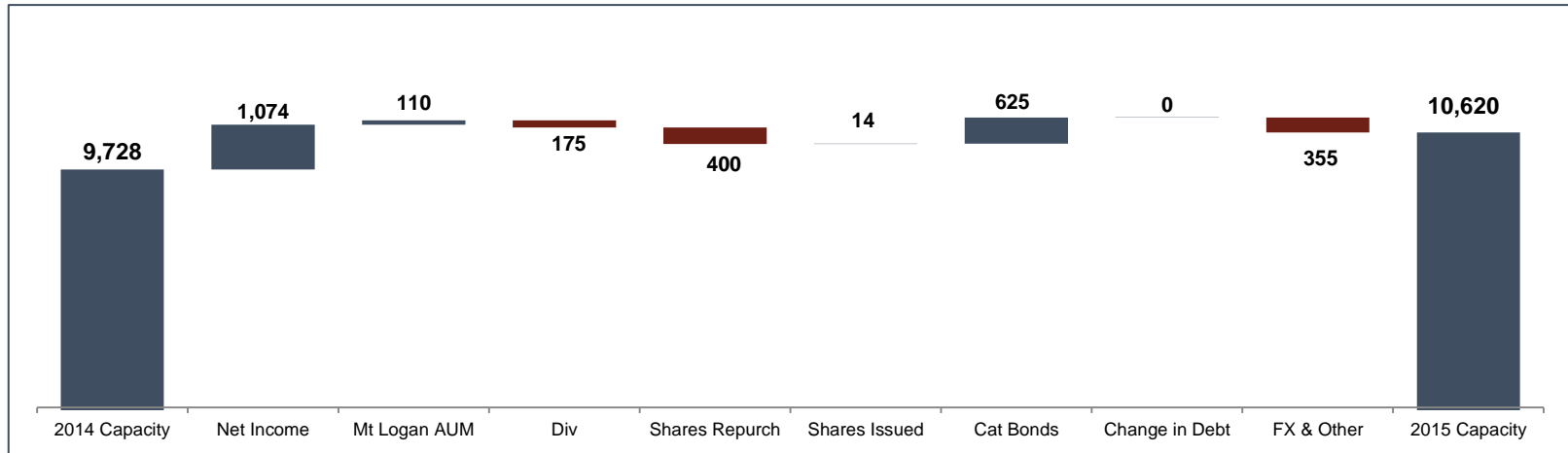
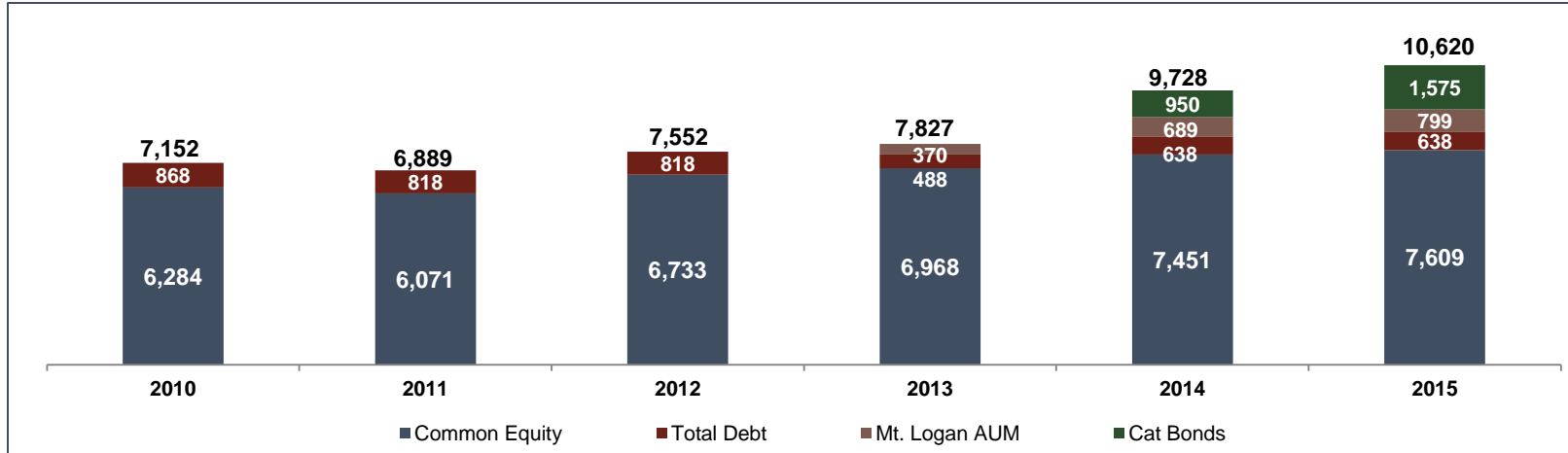


*Everest as of 12/31/15

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.

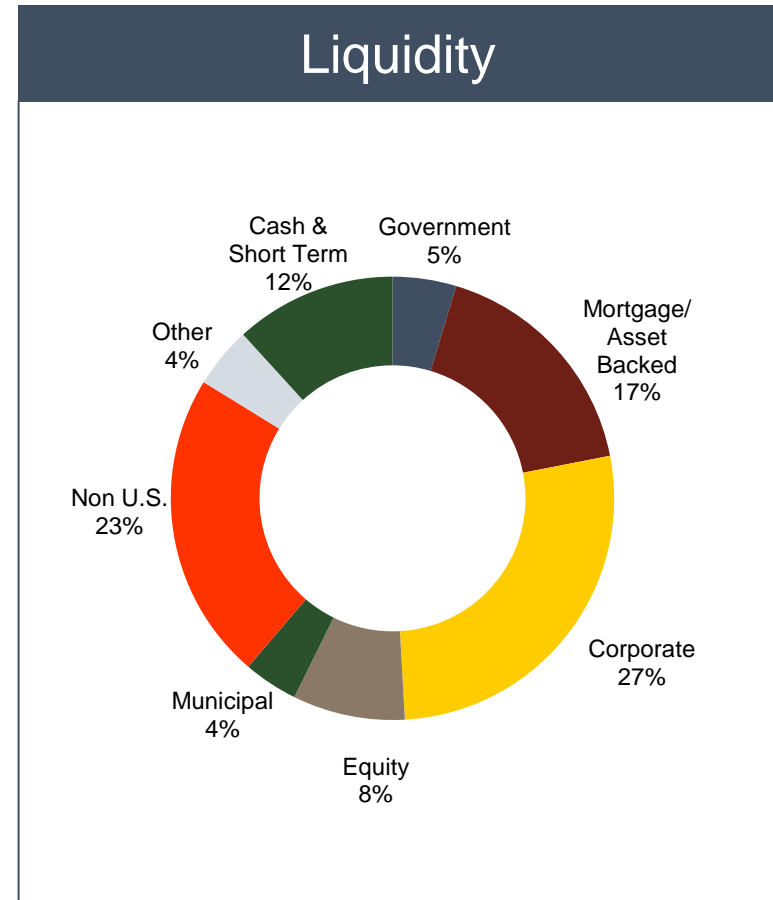
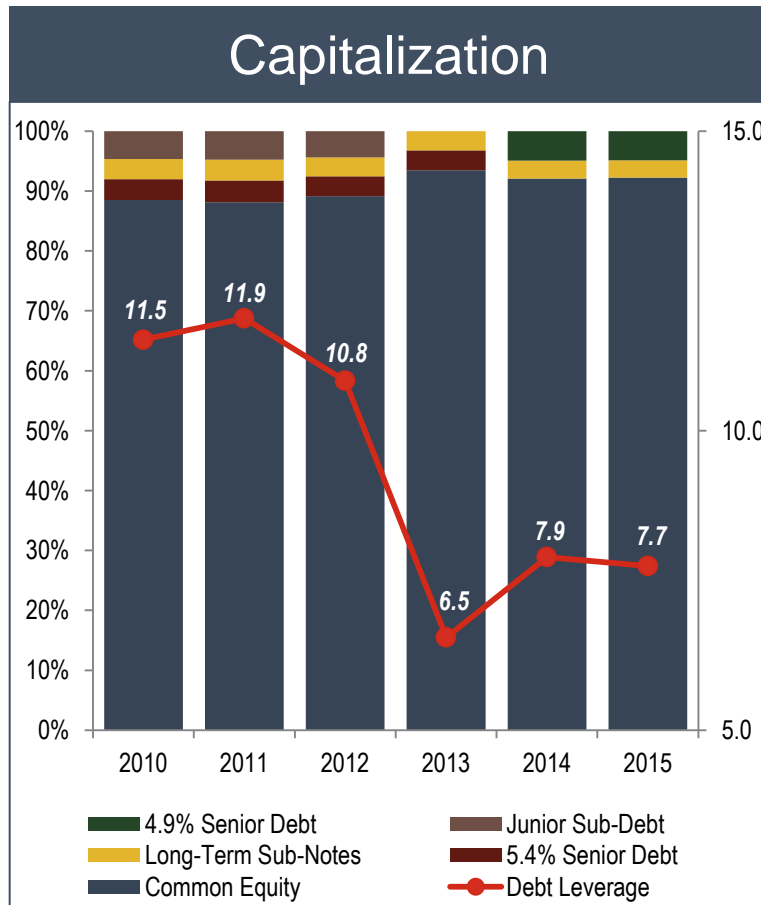
Operating With Significant Scale

HAVING \$11 BILLION OF CAPACITY



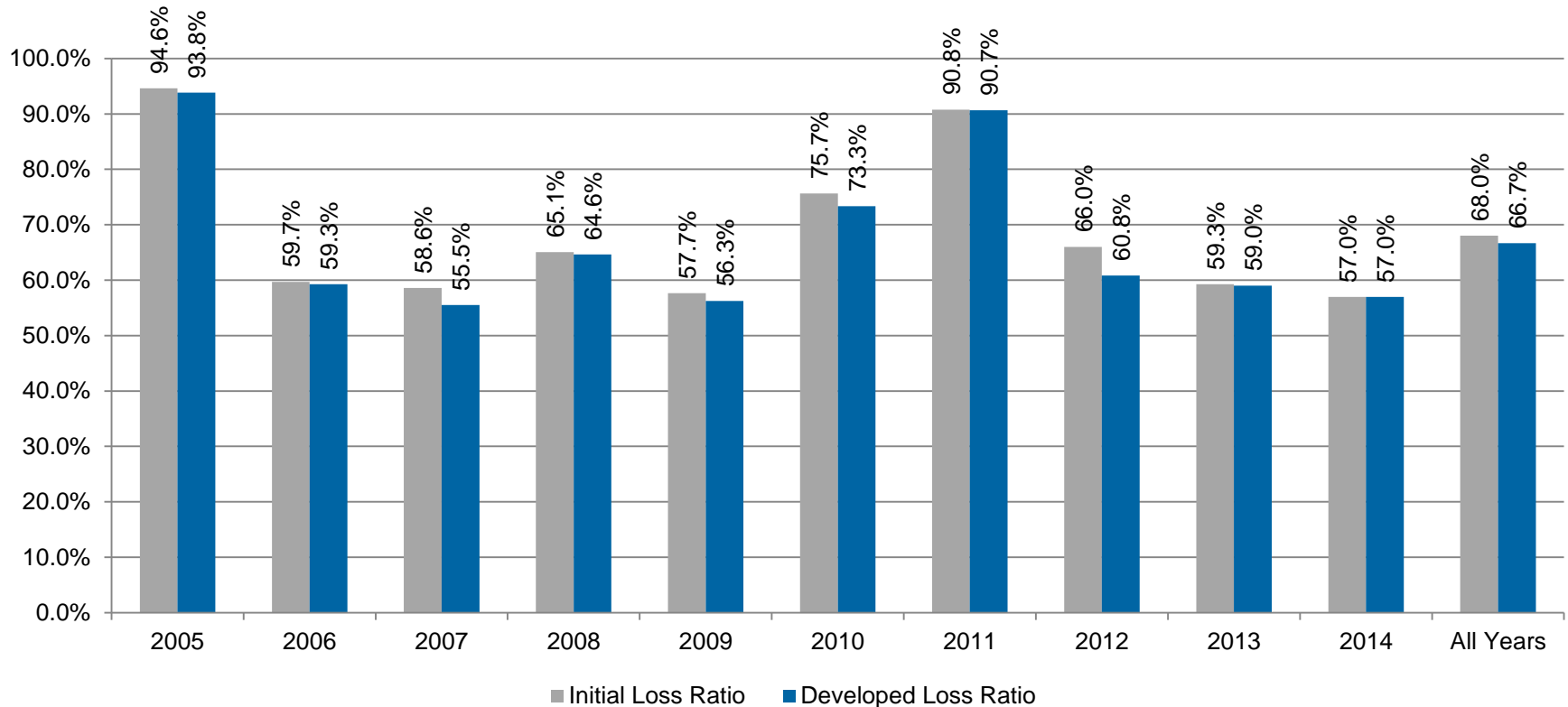
Conservative Leverage and Liquidity

FIGURES AS OF 12/31/15 - INVESTABLE ASSETS OF \$17.7 BILLION



Accident Year Loss Development

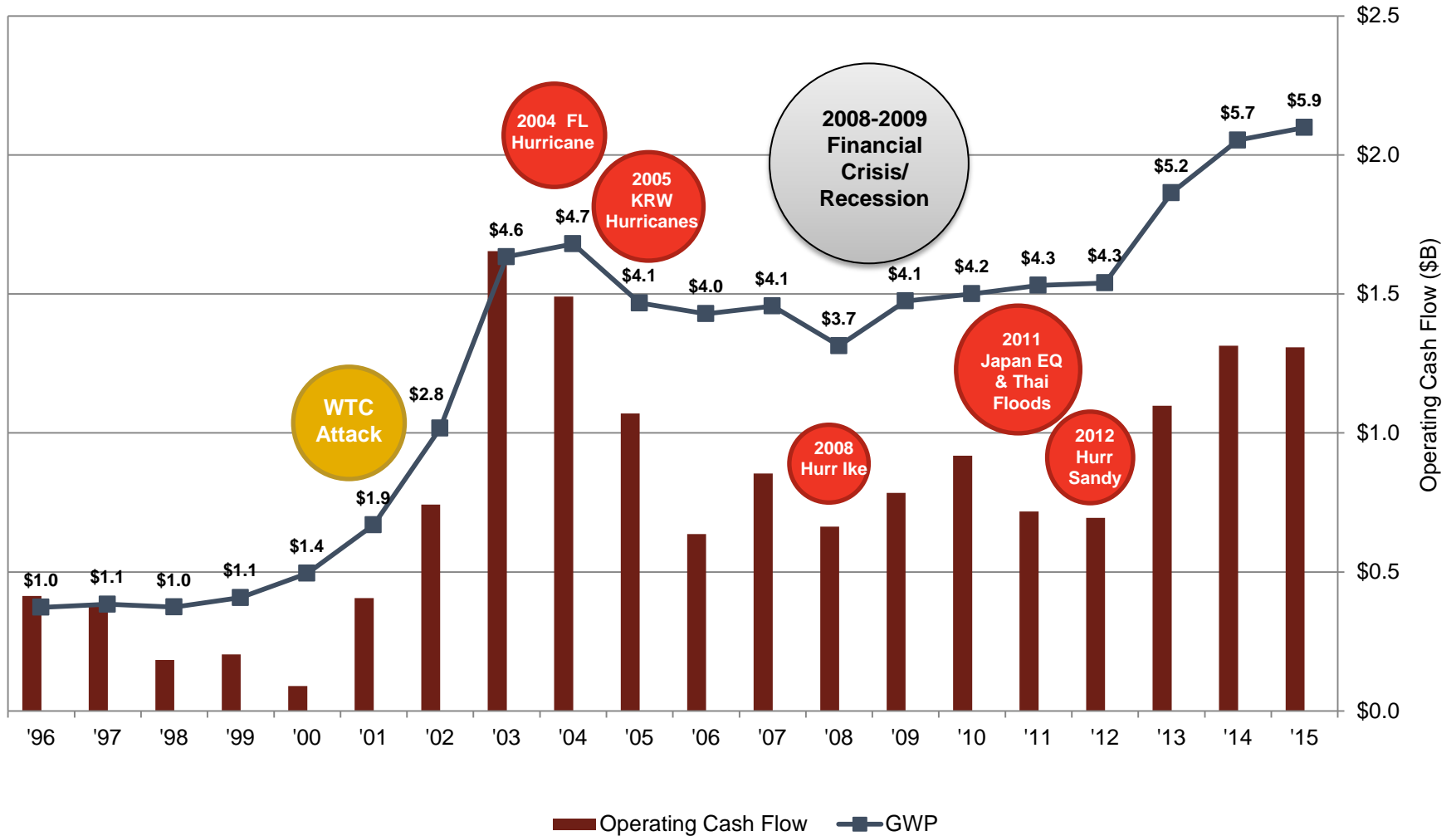
10 YEAR LOSS RESERVING EXPERIENCE – INITIAL TO ULTIMATE



On average, the total loss ratio (including cats) has developed 1.3 points better than initial selection over the last 10 years

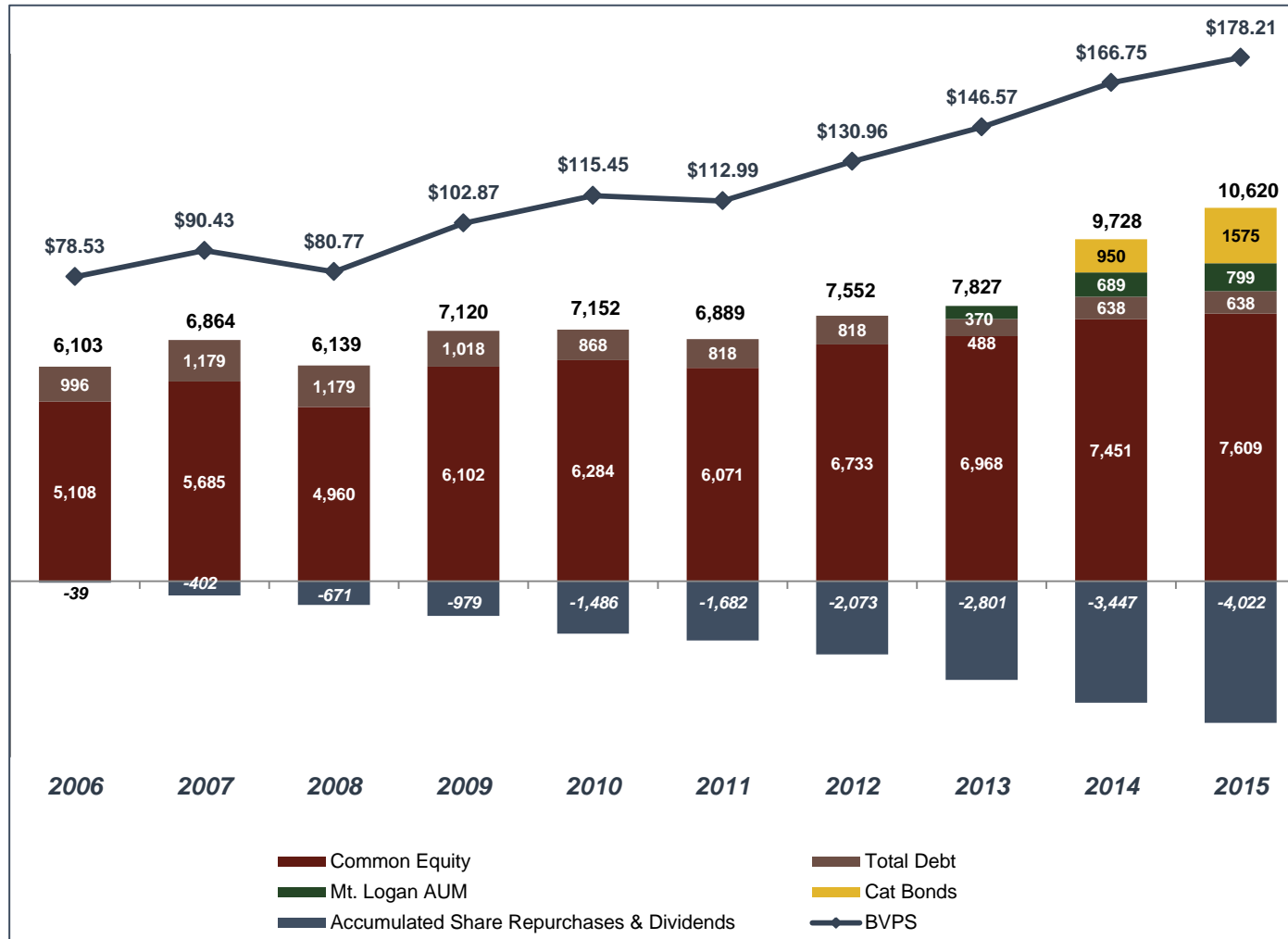
Strong and Consistent Operating Cash Flows

ADD TO STRONG LIQUIDITY PROFILE



Active Capital Management Improves Shareholder Value

BOOK VALUE PER SHARE INCREASES 2.3x SINCE 2006

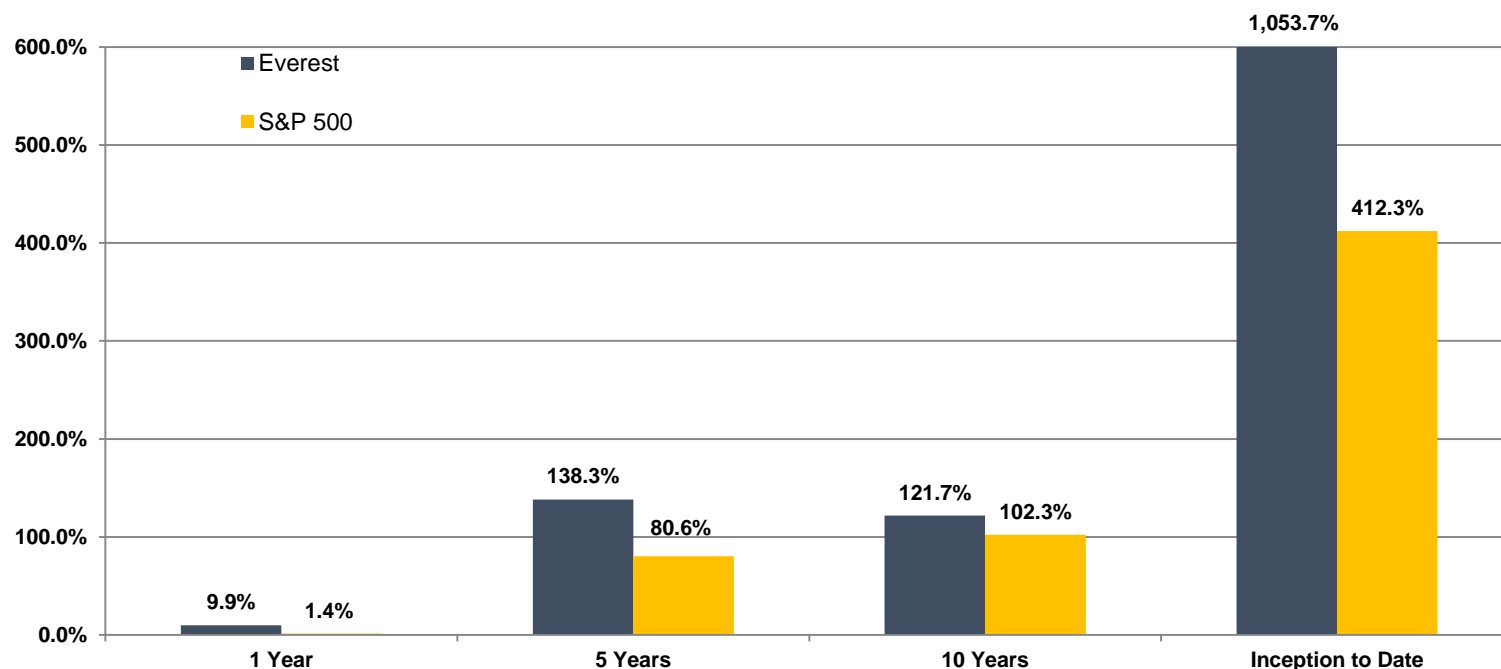


Capital Management:

- Everest historically addresses excess capital through share buybacks
- Since 2006, Everest has repurchased 40% of its outstanding shares, returning \$2.9 billion of capital to shareholders
- 4.1m shares remain available under the share repurchase agreement at December 31, 2015
- Dividends to shareholders have more than doubled since 3Q2013

Significant Total Return to Shareholders

RE SHARES OUTPERFORM S&P 500



Everest Re total return* <u>over</u> S&P 500:			
2014-2015	2010 - 2015	2005 - 2015	ITD
9 points	58 points	19 points	641 points

*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.

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