Everest Re Group Announces Dividend and Increased Share Repurchase Authorization

February 22, 2012

HAMILTON, Bermuda--(BUSINESS WIRE)--Feb. 22, 2012-- Everest Re Group, Ltd. (NYSE: RE) announced today that its Board of Directors declared a dividend of $0.48 per share payable on or before March 21, 2012 to all shareholders of record as of March 7, 2012.

In addition, the Company's Board of Directors increased the share repurchase authorization by an additional 5 million shares.

Everest Re Group, Ltd. is a Bermuda holding company that operates through the following subsidiaries. Everest Reinsurance Company provides reinsurance to property and casualty insurers in both the U.S. and international markets. Everest Reinsurance (Bermuda), Ltd., including through its branch in the United Kingdom, provides reinsurance and insurance to worldwide property and casualty markets and reinsurance to life insurers. Everest Reinsurance Company (Ireland), Limited provides reinsurance to non-life insurers in Europe. Everest National Insurance Company and Everest Security Insurance Company provide property and casualty insurance to policyholders in the U.S. Everest Indemnity Insurance Company offers excess and surplus lines insurance in the U.S. Everest Insurance Company of Canada provides property and casualty insurance to policyholders in Canada. Additional information on Everest Re Group companies can be found at the Group's web site at http://www.everestre.com.

Source: Everest Re Group, Ltd.

Everest Global Services, Inc.
Elizabeth B. Farrell, 908-604-3169
Vice President, Investor Relations