

**EVEREST RE GROUP, LTD.**  
**CORPORATE GOVERNANCE GUIDELINES**

1. Purpose

a. The Nominating and Governance Committee shall be responsible for reviewing with the Board qualifications for directors, taking into account the composition and skills of the entire Board of Directors and the requirement that the director satisfy applicable provisions of the Company's Bye-laws, the Bermuda Companies Act, 1981, the "fitness" and other provisions of the United States Securities Exchange Act of 1934 and the rules promulgated thereunder by the Securities and Exchange Commission ("SEC") and the applicable rules of the New York Stock Exchange (the "NYSE") and all applicable insurance laws and regulations.

b. The Board of Directors reserves the right to determine how to configure the leadership of the Board and the Company in the way that best serves the Company. The Board of Directors specifically reserves the right to vest the responsibilities of Chairman of the Board and Chief Executive Officer in the same individual.

**2. Director Qualification Standards**

a. A majority of the members of the Board of Directors must qualify as independent directors in accordance with the applicable provisions of the SEC and the NYSE. The Nominating and Governance Committee will consider and recommend to the Company's Board of Directors, candidates to fill vacancies on the Board which may be created by: (1) expansion of the Board of Directors; (2) the expirations of Directors' terms in accordance with the Company's Bye-laws and; (3) vacancies that occur as a result of resignation, retirement or for any other reason.

It is in the Company's best interests that its Board of Directors, to the extent reasonably practicable under the circumstances, be composed of individuals whose skills, experience, diversity and expertise complement the other members of the Board. The objective is to have the Board which, taken as a whole, is knowledgeable in the areas of insurance/reinsurance, accounting (using Generally Accepted Accounting Practices and/or statutory accounting practices for insurance companies), financial management and investment, and any other areas which the Board and this Committee deem appropriate in light of the continuing operations of the Company and its subsidiaries. Financial services-related experience, other relevant prior service and a familiarity with national and international issues affecting the Company's operations and a diversity of background, experience, race and gender are also among the relevant criteria to be considered.

All Directors must possess the highest levels of personal and professional ethics, integrity and values and be willing to devote sufficient time to effectively discharge their duties

and responsibilities as members of the Board and as members of any committees to which they may be appointed. To that end, it is strongly recommended that no member of the Board of Directors sit on the board of directors of more than two other publicly traded corporations.

All candidates will be considered and acted upon based solely on their character, judgment, education, training, business experience and expertise. Their practical and mature judgment must be balanced by their pursuit of objective inquiry with respect to any matter involving the Company and they must be committed to serve in the position in full compliance with all applicable laws and regulations and in compliance with Company policies.

A well-rounded diversity of experience, knowledge and expertise among all members of the Board of Directors is important to the effective functioning of the Board and to the overall management of the Company. Therefore, the skills, experience and expertise of any candidate will be evaluated in light of the skills, experience and expertise of the existing Board members.

Following the interviews, meetings and such inquiries and investigations determined by the Nominating and Governance Committee to be appropriate under the circumstances, the Committee shall make its recommendation to the Board of Directors which shall then take whatever action it deems necessary.

b. Recognizing the value of continuity of Directors who have experience with the Company, there are no limits on the number of terms for which a Director may hold office.

c. Directors are expected to advise the Chairman of the Board and the Chairman of the Nominating and Governance Committee promptly upon accepting any other public company directorship or any assignment to the audit committee or compensation committee of the board of directors of any public company of which such Director is a member.

d. Directors are expected to report changes in their business or professional affiliations or responsibilities, including retirement, to the Chairman of the Board and the Chairman of the Nominating and Governance Committee. A Director should offer to resign if the Nominating and Governance Committee concludes that the Director no longer meets the Company's requirements or qualifications for service on the Board of Directors. Before accepting a nomination to be a Director of the Company, an individual may be requested to agree and acknowledge in writing that his or her appointment to the Board is on the condition that they shall resign in such event.

e. No Director shall serve as a director, officer or employee of a competitor of the Company.

f. Directors are expected to attend the Annual General Meeting of Shareholders.

### **3. Director Independence**

A majority of the Board shall be composed of “independent” directors, as that term is defined from time to time by the listing standards of the NYSE. As required by such listing standards, in assessing independence, the Board shall make a determination whether a director has any material relationship with the Company (directly or as a partner, shareholder or officer of an organization that has a relationship with the Company). In making this determination, absent other considerations, the Board will deem a director to be independent if either the director or a member of his immediate family member:

- Has not been employed by the Company, any of its affiliates or the Company’s external auditor at any time during the past three years;
- Has not received more than \$100,000 per year from the Company, other than director and committee fees and pension or other forms of deferred compensation for prior service (provided such compensation is not contingent in any way on continued service).
- Is not, and in the past three years has not been, part of an interlocking directorate in which an executive officer of the Company serves on the compensation committee of another company that concurrently employs such director or director’s immediate family member.
- Does not, and in the past three years has not, provided legal, consulting, investment banking, commercial banking, accounting or other professional services to the Company or any of its subsidiaries or affiliates, and is not a director, executive officer, general partner or significant equity holder of an entity that has provided legal, consulting, investment banking, accounting or other professional services in amounts which exceed the greater of \$1,000,000 or 2% of such other company’s consolidated gross revenues; for purposes of this and the succeeding paragraph, direct or indirect beneficial ownership of an interest representing 10% of the equity or the voting interests of an entity will generally be considered a significant equity holding;
- Is not, and in the past three years has not been, a director, executive officer, general partner or significant equity holder of a company that makes payments to, or receives payments from, the Company or any of its affiliates, for property or services in an amount which, exceeds the greater of \$1 million or 2% of such other company’s consolidated gross revenues; and
- Is not, and in the past three years has not been, an employee, officer or director of a foundation, university or other non-profit organization that has received grants or endowments from the Company or any of its subsidiaries or affiliates in annual amounts which exceed the greater of \$1,000,000 or 2% of the organization’s annual gross revenues.

### **4. Director Responsibilities**

a. Directors should exercise their business judgment to act in what they reasonably believe to be the best interests of the Company in a manner consistent with

their fiduciary duties. Directors should regularly attend meetings of the Board of Directors and of all Board committees upon which they serve. To prepare for meetings, directors should review the materials that are sent to directors in advance of those meetings.

b. The Board of Directors of the Company will schedule regular executive sessions where “non-management” directors (*i.e.*, directors who are not company officers but who may not otherwise qualify as “independent” directors) meet without management participation. The non-management directors shall either select a non-management director to preside at each executive session or shall establish a procedure by which the presiding director for each executive session shall be selected. The Board of Directors of the Company will establish methods by which interested parties may communicate directly with the presiding director or with the non-management directors of the Board of Directors as a group and cause such methods to be disclosed. The independent directors should also meet in executive session at least once a year. These executive sessions shall not be considered as meetings of the Board or of any Committee of the Board and no actions may be taken at such sessions to bind the Board of Directors or the Company in any respect.

c. The Board of Directors shall at all times maintain an Audit Committee, a Nominating and Governance Committee and a Compensation Committee which must operate in accordance with applicable law, their respective Charters as adopted and amended from time to time by the Board and with the Company’s Bye-laws and all rules of the SEC and the NYSE. The Board may also establish such other committees as it deems appropriate and delegate to such committees such authority permitted by applicable law and the Company’s Bye-laws as the Board sees fit.

d. Information and data that is important to the Board’s understanding of the business to be discussed at meetings will be distributed in advance of meetings to the extent practicable, except when such material is too sensitive to be put in writing.

e. Directors shall preserve the confidentiality of any non-public material given or presented to the Board of Directors.

f. Subject at all times to the provisions of Bye-law 17, the Chairman of the Board shall set the agenda of the Board of Directors and the Chairman of each committee shall set the agenda of meetings of the applicable committee. Any Director may suggest agenda items and, subject to Bye-law 17, may raise at meetings other matters that they consider worthy of discussion.

g. In addition to the disclosures required under Bye-law 21(b), Directors must disclose to the other Directors any potential conflicts of interest they may have with respect to any matter under discussion and, if disqualified by the Chairman of the meeting, refrain from voting on a matter in which they may have a material interest.

h. Except in unusual circumstances or as required by committee charters or as requested by senior management, Directors are expected to follow the principle that senior management, as opposed to individual Directors, provides the public voice of the Company. Directors receiving inquiries from institutional investors, the press or others should refer them to the Chief Executive Officer, the Vice President of Investor Relations or other appropriate officer of the Company.

i. In considering the best long-term and short-term interests of the Company, Directors may consider the needs of shareholders, and also employees, suppliers, creditors and customers of the Company and its subsidiaries and communities in which the Company and its subsidiaries conduct business.

## **5. Director Access to Management and Independent Advisors**

The Company shall provide each director with complete access to the management of the Company, subject to reasonable advance notice to the Company and reasonable efforts to avoid disruption to the Company's management, business and operations. The Board of Directors and Board committees, to the extent set forth in the applicable committee charter, have the right to consult and retain independent legal and other advisors at the expense of the Company.

## **6. Director Compensation**

The Board of Directors or an authorized committee thereof will determine and review the form and amount of director compensation, including cash, equity-based awards and other director compensation. In connection with such director compensation, the Board of Directors will be aware that questions may be raised when directors' fees and benefits exceed what is customary for similar companies under similar circumstances.

## **7. Director Orientation and Continuing Education**

The Board of Directors will establish, or identify and provide access to, appropriate orientation programs, sessions or materials for newly elected directors of the Company for their benefit either prior to or within a reasonable period of time after their nomination or election as a director. The Board of Directors will encourage, but not require, directors to periodically pursue or obtain appropriate programs, sessions or materials as to the responsibilities of directors of publicly-traded companies.

## **8. Management Succession**

a. The Board of Directors (not including any members of management of the Company) will conduct an annual review of the policies and principles for the selection and performance review of the Chief Executive Officer, taking into account the views and recommendations of the Compensation Committee and Nominating & Governance Committee, as applicable, and as set forth in their respective Charters.

b. The Board of Directors will establish and review such formal or informal policies and procedures, consulting with the Nominating and Governance Committee, the Chief Executive Officer and others, as it considers appropriate, regarding succession to the Chief Executive Officer in the event of emergency or retirement.

c. The Chief Executive Officer is to provide to the Board of Directors an annual report on succession planning and related development recommendations to the Nominating and Governance Committee, including a short-term succession plan delineating temporary delegation of authority in the event that the Chief Executive Officer or any other executive officer is unexpectedly unable to perform his or her duties.

## **9. Annual Performance Evaluation of the Board**

The Board of Directors will conduct a self-evaluation annually to determine whether it and its committees are functioning effectively. The full Board of Directors will discuss the evaluation report to determine what, if any, action could improve Board and Board committee performance. The Board of Directors, with the assistance of the Nominating and Governance Committee, as appropriate, shall review these Corporate Governance Guidelines on an annual basis to determine whether any changes are appropriate.

## **10. Amendment, Modification And Waiver**

These Guidelines may be amended, modified or waived by the Board of Directors, subject to the disclosure and other provisions of the SEC and the rules promulgated thereunder and the applicable rules of the NYSE, the Company's Bye-laws and all applicable laws, rules and regulations.