

EVEREST RE GROUP LTD

Form DEF 14A

April 14, 2017

EVEREST RE GROUP, LTD.

NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS

TO BE HELD MAY 17, 2017

TO THE SHAREHOLDERS OF EVEREST RE GROUP, LTD.:

The Annual General Meeting of Shareholders of Everest Re Group, Ltd. (the "Company"), a Bermuda company, will be held at Fairmont Hamilton Princess, 76 Pitts Bay Road, Hamilton, Bermuda on May 17, 2017 at 10:00 a.m., local time, for the following purposes:

To elect Dominic J. Adesso, John J. Amore, William F. Galtney, Jr., John A. Graf, Gerri Losquadro, Roger M. Singer, Joseph V. Taranto and John A. Weber as directors of the Company, each to serve for a one-year period to

1. expire at the 2018 Annual General Meeting of Shareholders or until such director's successor shall have been duly elected or appointed or until such director's office is otherwise vacated.

To appoint PricewaterhouseCoopers LLP, an independent registered public accounting firm, as the Company's

2. independent auditor for the year ending December 31, 2017 and authorize the Company's Board of Directors, acting through its Audit Committee, to determine the independent auditor's remuneration.

3. To approve, by non-binding advisory vote, 2016 compensation paid to the Company's Named Executive Officers.

4. To cast a non-binding advisory vote on the frequency of future non-binding advisory votes on executive compensation.

5. To consider and act upon such other business, if any, as may properly come before the meeting and any and all adjournments thereof.

The Company's financial statements for the year ended December 31, 2016, together with the report of the Company's auditor in respect of those financial statements, as approved by the Company's Board of Directors, will be presented at this Annual General Meeting.

Only shareholders of record identified in the Company's Register of Members at the close of business on March 21, 2017 are entitled to notice of, and vote at, the Annual General Meeting.

You are cordially invited to attend the meeting in person. Whether or not you expect to attend the meeting in person, you are urged to vote by internet or telephone as directed on the enclosed proxy or by signing and dating the proxy and returning it promptly in the postage prepaid envelope provided.

By Order of the Board of Directors

Sanjoy Mukherjee  
Executive Vice President,  
General Counsel and Secretary  
April 14, 2017  
Hamilton, Bermuda



EVEREST RE GROUP, LTD.  
PROXY STATEMENT

ANNUAL GENERAL MEETING OF SHAREHOLDERS  
MAY 17, 2017

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Proxy Statement

Important Notice Regarding the Availability of Proxy Materials for the Shareholder Meeting to be Held on May 17, 2017 at Fairmont Hamilton Princess Hotel, 76 Pitts Bay Road, Hamilton, Bermuda at 10:00 a.m.

The proxy statement and annual report to shareholders are available at  
<http://www.everestregroup.com/InvestorCenter/AnnualMeetingMaterials.aspx>

EVEREST RE GROUP, LTD.

Proxy Statement

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ANNUAL GENERAL MEETING OF SHAREHOLDERS

May 17, 2017

GENERAL INFORMATION

The enclosed Proxy Card is being solicited on behalf of the Board of Directors (the "Board") for use at the 2017 Annual General Meeting of Shareholders of Everest Re Group, Ltd., a Bermuda company (the "Company"), to be held on May 17, 2017, and at any adjournment thereof. It may be revoked at any time before it is exercised by giving a later-dated proxy, notifying the Secretary of the Company in writing at the Company's registered office at Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda, or by voting in person at the Annual General Meeting. All shares represented at the meeting by properly executed proxies will be voted as specified and, unless otherwise specified, will be voted: (1) for the election of Dominic J. Adesso, John J. Amore, William F. Galtney, Jr., John A. Graf, Gerri Losquadro, Roger M. Singer, Joseph V. Taranto and John A. Weber as directors of the Company; (2) for the appointment of PricewaterhouseCoopers LLP, an independent registered public accounting firm, as the Company's independent auditor for 2017 and for authorizing the Company's Board of Directors acting through its Audit Committee to determine the independent auditor's remuneration; (3) for the approval, by non-binding advisory vote, of the 2016 compensation paid to the Named Executive Officers (as defined herein); and (4) for the approval, by non-binding advisory vote, of the Board's recommendation that future non-binding advisory votes on executive compensation be held every year.

Only shareholders of record at the close of business on March 21, 2017 will be entitled to vote at the meeting. On that date, 50,774,762 Common Shares, par value \$.01 per share ("Common Shares"), were outstanding. However, this amount includes 9,719,971 Common Shares held by Everest International Reinsurance, Ltd. ("International Re"), the Company's subsidiary. As provided in the Company's Bye-laws, International Re may vote only 5,026,701 of its shares. The outstanding share amount also excludes 29,331 shares with no voting rights. The limitation of International Re's voting shares to 5,026,701 and the exclusion of 29,331 shares with no voting rights results in 46,052,161 Common Shares entitled to vote.

The election of each nominee for director and the approval of all other matters to be voted upon at the Annual General Meeting require the affirmative vote of a majority of the votes cast at the Annual General Meeting, provided there is a quorum consisting of not less than two persons present in person or by proxy holding in excess of 50% of the issued and outstanding Common Shares entitled to attend and vote at the Annual General Meeting. The Company has appointed inspectors of election to count votes cast in person or by proxy. Common Shares owned by shareholders who are present in person or by proxy at the Annual General Meeting but who elect to abstain from voting will be counted towards the presence of a quorum. However, such Common Shares and Common Shares owned by shareholders and not voted in person or by proxy at the Annual General Meeting (including "broker non-votes") will not be counted towards the majority needed to elect a director or approve any other matter before the shareholders and, thus, will have no effect on the outcome of those votes.

This Proxy Statement, the attached Notice of Annual General Meeting, the Annual Report of the Company for the year ended December 31, 2016 (including financial statements) and the enclosed Proxy Card are first being mailed to the Company's shareholders on or about April 14, 2017.



Proxy Statement

All references in this document to "\$" or "dollars" are references to the currency of the United States of America. The Company knows of no specific matter to be brought before the Annual General Meeting that is not referred to in the attached Notice of Annual General Meeting of Shareholders and this Proxy Statement. If any such matter comes before the meeting, including any shareholder proposal properly made, the proxy holders will vote proxies in accordance with their best judgment with respect to such matters. To be properly made, a shareholder proposal must comply with the Company's Bye-laws and, in order for any matter to come before the meeting, it must relate to matters referred to in the attached Notice of Annual General Meeting.

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Executive Summary

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**EXECUTIVE SUMMARY**

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This summary highlights certain information contained in the Company's proxy statement. The summary does not contain all of the information that you should consider, and we encourage you to read the entire proxy statement carefully.

**Financial Highlights**

For fiscal year 2016, the Company earned \$993.5 million of net operating income and generated a 12.8% operating return on average adjusted equity<sup>1</sup>. Gross written premiums grew by 2%, or \$142.2 million, to \$6.0 billion. The Company's strong earnings were driven by excellent underwriting results with \$689.4 million of underwriting income. Despite a year in which the industry incurred the highest insured natural catastrophe losses since 2012 and higher than the 16 year average<sup>2</sup>, our ROE significantly outperformed our peer group and was among the leaders in the industry. Such results were directly attributable to our management's core philosophy of creating long-term value for our shareholders by focusing on disciplined underwriting standards, diversifying our product line to maintain growth and protecting our capital base by employing intelligent protection measures to minimize against downside exposure.

**Returning Value to Shareholders**

We returned \$581.7 million to shareholders in 2016 through dividends and share repurchases. The Company repurchased \$386.3 million of shares and paid \$195.4 million in dividends. In November 2016, the dividend was increased 9%, from \$1.15 per share to \$1.25 per share. Year over year book value per share adjusted for dividends increased 13.4%.

**Corporate Governance Profile and Compensation Best Practices**

We are committed to operating our business consistent with sound corporate practices and strong corporate governance that promote the long-term interests of our shareholders, strengthens the accountability of the Board and management and helps build trust in the Company. Our Board encourages and reviews management performance in the context of business practices that emphasize sustainability and best-in-class corporate governance. Our philosophy has always been to generate long-term value for our shareholders. This emphasis is reflected in our compensation philosophy, enterprise risk management, and business model. We further recognize the potential impact of such exogenous threats as climate change and natural resource depletion and strive to incorporate such risks, to the extent they can be quantified, into our risk management profile to preserve sustainability of our business. The Board adheres to the Company's Corporate Governance Guidelines and Ethics Guidelines and Index to Compliance Policies, which are available on the Company's website at <http://www.everestgroup.com>. The Board also aims to meet or exceed, where applicable, the corporate governance standards established by the New York Stock Exchange ("NYSE"). In addition, as set forth in more detail in this proxy statement in the section entitled "Compensation Discussion and Analysis", the Board strives to respond to shareholder concerns regarding compensation practices from a governance perspective.

The Board regularly reviews the Company's corporate governance policies and procedures to identify areas for improvement reflecting evolving best practices raised by our shareholders. In that regard, our Board appointed an Independent Lead Director in 2017 and augmented its self-evaluation process in the form of an independent third party review process. Further, based on feedback from our shareholders, the Nominating and Governance Committee's charter was revised to include oversight over environmental and social governance issues that may have a material impact on corporate strategy, risks, opportunities or performance.

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<sup>1</sup> Adjusted shareholders' equity excludes net after-tax unrealized (appreciation) depreciation of investments. The Company generally uses after-tax operating income (loss), a non-GAAP financial measure, to evaluate its performance. Further explanation and a reconciliation of net income (loss) to after-tax operating income (loss) can be found at the back of the 10-K insert.

<sup>2</sup> Willis Re estimate, Inside FAC, 10 February 2017  
Aon Benfield estimate, Inside FAC, 10 February 2017

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 Executive Summary

## Shareholder Feedback

As part of our governance practices, we annually reach out to our top 20 to 30 institutional investors to gauge emerging best practices themes in governance and shareholder values. Because of the practical limitations in meeting with all of our shareholders, we augment such outreach with publications, seminars and other materials in order to continually assess our governance standards. Based on shareholder feedback following our 2016 annual meeting, we implemented the following enhanced governance practices:

- Appointment of an Independent Lead Director

- Enhanced Board self-evaluation process to include individual director interviews in addition to annual written evaluations

- Formal memorialization of the oversight of the Company's Environmental, Social and Governance sustainability practices within the Nominating and Governance Committee charter

We believe such enhancements will only strengthen our governance philosophy and further align our Board with our shareholders' long-term value objectives.

Highlights of our corporate governance and compensation best practices include:

Governance Profile Best Practice	Company Practice
Size of Board	9 <sup>3</sup>
Number of Independent Directors	7 <sup>3</sup>
Board Independence Standards	The Board has adopted director independence standards stricter than the listing standards of the NYSE
Director Independence on Key Committees	The Board's Audit, Compensation and Nominating and Governance Committees are composed entirely of independent directors
Separate Chairman and CEO	Yes
Independent Lead Director	Yes
Annual Election of All Directors	Yes
Majority Voting for Directors	Yes
Board Meeting Attendance	Each director or appointed alternate director attended 100% of Board meetings in 2016
Annual Meeting Attendance	Director attendance expected at Annual Meeting per Governance Guidelines, and 100% of directors attended the 2016 Annual Meeting
No Over-Boarding	Directors do not sit on the boards of other publically traded companies. Directors are prohibited from sitting on the boards of competitors
Regular Executive Sessions of Non-Management Directors	Yes
Shareholder Access	No minimum share ownership or holding thresholds necessary to nominate qualified director to Board

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<sup>3</sup> This includes Mr. Dunne who will retire from the Board effective May 17, 2017.

<sup>4</sup> Everest Re Group, Ltd.

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Executive Summary

Governance Profile Best Practice	Company Practice
Policy Prohibiting Insider Pledging or Hedging of Company's Stock	Yes
Annual Equity Grant to Non-Employee Directors	Yes
Annual Board and Committee Self Evaluations, Both Written and Individual Director Interviews	Yes
Clawback Policy	Yes
Code of Business Conduct and Ethics for Directors and Executive Officers	Yes

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Executive Summary

Compensation Best Practice	Company Practice
No Separate Change in Control Agreement for the CEO	CEO participates in the Senior Executive Change in Control Plan ("CIC Plan") along with the other Named Executive Officers
No Automatic Accelerated Vesting of Equity Awards	Accelerated equity vesting provisions are not and will not be incorporated in the employment agreements of any Named Executive Officer
Double Trigger for Change-in-Control	Yes
No Excise Tax Assistance	No "gross-up" payments by the Company of any "golden parachute" excise taxes upon a change-in-control
Say on Pay Frequency	Say on Pay Advisory Vote considered by Shareholders annually
No Re-pricing of Options and SARs	The Board adheres to a strict policy of no re-pricing of Options and SARs
Vesting Period of Options and Restricted Shares	5-year vesting period for equity awards to executive officers except for performance shares which must meet key performance metrics over the course of 3 years prior to settlement 3-year vesting period for equity awards to Directors
Clawback Policy	Clawback Policy covering current and former employees, including Named Executive Officers, providing for forfeiture and repayment of any incentive based compensation granted or paid to an individual during the period in which he or she engaged in material willful misconduct including, but not limited to fraudulent misconduct
Stock Ownership Guidelines for Executive Officers	Six times base salary for CEO; three times base salary for other Named Executive Officers
Stock Ownership Guidelines for Non-Management Directors	Six times annual retainer
Use of Performance Shares as Element of Long-Term Incentive Compensation	Yes

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Executive Summary

Voting Matters and Board's Voting Recommendations

Proposal	Board's Voting Recommendations	Page
Election of Director Nominees (Proposal 1)	FOR ALL DIRECTOR NOMINEES	8
Appointment of PricewaterhouseCoopers as Company Auditor (Proposal 2)	FOR	74
Non-Binding Advisory Vote on Executive Compensation (Proposal 3)	FOR	75
Non-Binding Advisory Vote on Frequency of Vote on Executive Compensation (Proposal 4)	FOR 1 YEAR	76

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Proposal No. 1—Election of Directors

PROPOSAL NO. 1—ELECTION OF DIRECTORS

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The Board of Directors recommends that you vote FOR the director nominees described below. Proxies will be so voted unless shareholders specify otherwise in their proxies.

At the 2017 Annual General Meeting, the nominees for director positions are to be elected to serve until the 2018 Annual General Meeting of Shareholders or until their qualified successors are elected or until such director's office is otherwise vacated. At its regularly scheduled meeting on February 22, 2017, the Nominating and Governance Committee recommended to the Board the nominations of Dominic J. Adesso, John J. Amore, William F. Galtney, Jr., John A. Graf, Gerri Losquadro, Roger M. Singer, Joseph V. Taranto and John A. Weber, all of whom are currently directors of the Company. The Board accepted the Nominating and Governance Committee recommendations, and each nominee accepted his or her nomination. It is not expected that any of the remaining nominees will become unavailable for election as a director, but if any nominee should become unavailable prior to the meeting, proxies will be voted for such persons as the Board shall recommend, unless the Board reduces the number of directors accordingly. There are no arrangements or understandings between any director or any nominee for election as a director, and any other person pursuant to which such person was selected as a director or nominee.

#### Retiring Director

John R. Dunne announced his retirement effective upon the expiration of his current term at the Annual General Meeting. Mr. Dunne has been an honored and valued member of our Board since the Company's IPO in 1996. He was selected to serve on the Board because of his legal and governmental experience as well as his experience serving on the boards of insurance companies. He became a director of Everest Reinsurance Holdings, Inc. ("Everest Holdings") on June 10, 1996 and became a director of the Company in 2000 upon the restructuring of Everest Holdings. Mr. Dunne is an attorney and member of the bars of New York and the District of Columbia. Since 1994 he has been counsel to the law firm of Whiteman Osterman & Hanna LLP in Albany, New York. From 1995 to 2007, Mr. Dunne served as a director of Aviva Life Insurance Company of New York. Mr. Dunne was a director of CGU Corporation, an insurance holding company, from 1993 until 2001. Mr. Dunne was counsel to the Washington, D.C. law firm of Bayh, Connaughton & Malone from 1993 to 1994. From 1990 to 1993, he served as an Assistant Attorney General at the United States Department of Justice. From 1966 to 1989, Mr. Dunne served as a New York State Senator while concurrently practicing law as a partner in New York law firms.

Throughout his tenure as an esteemed member of our Board, Mr. Dunne has served with grace, integrity and unwavering dedication. Since his earliest years as an unrelenting advocate for social change as a member of the New York State Senate risking his life in negotiating a resolution of the Attica state prison riots in 1971, to his appointment as Assistant U.S. Attorney General for the Civil Rights Division by President George H.W. Bush, to his appointment as a special mediator by the Governor of New York to resolve the 2009 New York State Senate leadership crisis, the experiences gained over an illustrious career imbued Mr. Dunne to unselfishly fulfill the roles of colleague, counselor and mentor. Throughout his 21 years of service to the Company, Mr. Dunne's insights and leadership in the Audit Committee have helped guide management and our Board through several economic cycles and protect the interests of our shareholders. Thus, it is with deepest appreciation and profound gratitude that the Company and the Board thank Mr. Dunne for his guidance and significant contributions to the Company's success.

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Proposal No. 1—Election of Directors

### Important Factors In Assessing Board Composition.

The Nominating and Governance Committee strives to maintain an engaged, independent Board with broad and diverse experience, skills, and judgment that is committed to representing the long-term interests of our shareholders. In evaluating director candidates and considering incumbent directors for nomination to the Board, the Committee considers each nominee's character, independence, leadership, financial literacy, personal and professional accomplishments, industry knowledge and experience. For incumbent directors, the factors also include attendance and past performance on the Board and its committees. Each director nominee has a demonstrated record of accomplishment in areas relevant to the Company's business and qualifications that contribute to the Board's ability to effectively function in its oversight role. The Nominating and Governance Committee seeks current and potential directors who will collectively bring to the Board a variety of skills, including:

· **Leadership:** Demonstrated ability to hold significant leadership positions and effectively manage complex organizations is important to evaluating and developing key management talent.

· **Insurance and/or Reinsurance Industry Experience:** Experience in the insurance and/or reinsurance markets is critical to strategic planning and oversight of our business operations.

· **Risk Management:** Experience in identifying, assessing and managing risks is critical to oversight of current and emerging organizational and systemic risks in order to inform and adapt the Company's strategic planning.

· **Regulatory:** Understanding of the laws and regulations that impact our heavily regulated industry, as well as understanding the impact of government actions and public policy. Both areas are important to oversight of insurance operations.

· **Finance and Accounting:** Financial experience and literacy are essential for understanding overseeing our financial reporting, investment performance and internal controls to ensure transparency and accuracy.

· **Corporate Governance:** Understanding of corporate governance matters is essential to ensuring effective governance of the Company and protecting shareholder interests.

· **Business Operations:** A practical understanding of developing, implementing and assessing our business operations and processes, and experience making strategic decisions, are critical to the oversight of our business, including the assessment of our operating plan, risk management and long-term sustainability strategy.

· **International:** Experience and knowledge of global insurance markets is especially important in understanding and reviewing our business and strategy.

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### Proposal No. 1—Election of Directors

#### Information Concerning Director Nominees

Each nominee's biography below includes a summary of the key skills and experience of such nominee that contribute to the director's ability to effectively oversee the Company and act in the long-term best interests of shareholders.

#### DOMINIC J. ADDESSO, CEO & President

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Age: 63

Director Since: September 19, 2012

Non-Independent

#### Committees:

· Investment Policy

· Underwriting

· Executive

#### Qualifications and Skills:

· Leadership

- Insurance/Reinsurance Industry Experience
- Finance and Accounting
- Business Operations
- Investments
- Mergers & Acquisitions
- Corporate Governance
- International
- Risk Management

Background:

Mr. Adesso became Chief Executive Officer of the Company, Everest Re and Everest Holdings on January 1, 2014. He became President of the Company, Everest Holdings and Everest Re on June 16, 2011 and served as Chief Financial Officer of those companies from 2009 through the second quarter of 2012. In 2009, he became a director and Executive Vice President of Everest Re and Everest Holdings, and a director, Chairman and Chief Executive Officer of Everest Global Services, Inc. ("Everest Global"). In 2009, he became a director of Everest Reinsurance (Bermuda), Ltd. ("Bermuda Re"), where he has also served as Chairman since 2011 and Chairman and director of Everest Re Advisors, Ltd. ("Everest Re Advisors"). From 2009 through 2014, he held various director and management roles at the Company's subsidiaries, including Everest Reinsurance Company (Ireland), Limited ("Ireland Re"), Everest Underwriting Group (Ireland), Limited ("Ireland Underwriting") Everest Advisors (UK), Ltd. ("Advisors UK"), Mt. McKinley Insurance Company, Everest Insurance Company of Canada ("Everest Canada"), Everest National Insurance Company ("Everest National"), Everest Indemnity Insurance Company ("Everest Indemnity"), and Everest Security Insurance Company ("Everest Security") as well as a director and Chairman of Everest International Reinsurance, Ltd. ("International Re"), and a director, Chairman and President of Mt. Whitney Securities, LLC (formerly known as Mt. Whitney Securities, Inc.), a subsidiary of Everest Re ("Mt. Whitney"). Mr. Adesso serves as a voting representative of Mt. Whitney in relation to Mt. Whitney's investment in Security First Insurance Holdings, LLC.

From 2008 until he joined the Company in May 2009, Mr. Adesso was President of Regional Clients of Munich Reinsurance America, Inc. From 2001 to 2008, he served as President of Direct Treaty, Munich Reinsurance America, Inc. with profit and loss responsibility for direct treaty business covering all lines including surety, political risk and marine. From 1999 through 2001, he served in various underwriting and financial operations roles. From 1982 to 1995, he served as Executive Vice President and Chief Financial Officer of Selective Insurance Group, Inc. Prior to that, Mr. Adesso worked in public accounting for KPMG.

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Proposal No. 1—Election of Directors

JOHN J. AMORE

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Age: 68

Director Since: September 19, 2012

Independent

Committees:

- Audit
- Compensation (Chair)
- Nominating and Governance
- Underwriting

Qualifications and Skills:

- Leadership
- Insurance/Reinsurance Industry Experience
- Finance and Accounting
- Corporate Governance
- Business Operations
- International
- Risk Management

Background:

Mr. Amore retired as a member of the Group Executive Committee of Zurich Financial Services Group, now known as Zurich Insurance Group, Ltd., in 2010, for which he continued to act as a consultant through 2012. From 2004 through 2010, he served as CEO of the Global General Insurance business segment after having served as CEO of the Zurich North America Corporate business division from 2001 through 2004. He became CEO of Zurich U.S. in 2000, having previously served as CEO of the Zurich U.S. Specialties business unit. Before joining Zurich in 1992, he was vice chairman of Commerce and Industry Insurance Company, a subsidiary of American International Group, Inc. ("AIG"). Mr. Amore served as a delegate for the Geneva Association, and is an Overseer Emeritus of the Board of Overseers for the School of Risk Management, Insurance and Actuarial Science at St. John's University in New York, a member of the Board of Directors of the W. F. Casey Foundation, Brooklyn, New York and a member of the Board of Trustees and Finance, Audit and Investment Committees of Embry-Riddle Aeronautical University.

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Proposal No. 1—Election of Directors

WILLIAM GALTNEY, INDEPENDENT LEAD DIRECTOR

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Age: 64

Director Since: March 12, 1996

Independent

Committees:

- Audit
- Compensation
- Executive
- Nominating and Governance (Chair)
- Underwriting

Qualifications and Skills:

- Leadership
- Insurance/Reinsurance Industry Experience
- Finance and Accounting
- Investments
- Merger & Acquisition
- Corporate Governance
- Risk Management

Background:

Mr. Galtney served as a director of Everest Re from March 1996 to February 2000. Thereafter he became a director of the Company upon the restructuring of Everest Holdings. Since April 1, 2005 he has been President and CEO of Galtney Group, Inc. Since April 1, 2005, he has served as Chairman of Oxford Insurance Services Limited, a managing general and surplus lines agency. Prior thereto, he was President (from June 2001 until December 31, 2004) and Chairman (until March 31, 2005) of Gallagher Healthcare Insurance Services, Inc. ("GHIS"), a wholly-owned subsidiary of Arthur J. Gallagher & Co. ("Gallagher"). From 1983 until its acquisition by Gallagher in June 2001, Mr. Galtney was the Chairman and Chief Executive Officer of Healthcare Insurance Services, Inc. (predecessor to GHIS), a managing general and surplus lines agency previously indirectly owned by The Galtney Group, Inc. Mr. Galtney was a director of Mutual Risk Management Ltd. from 1988 to 2002. During 2007, Mr. Galtney assumed the directorship of Intercare Holdings, Inc. and Intercare Solutions Holdings, Inc.

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Proposal No. 1—Election of Directors

JOHN A. GRAF

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Age: 57

Director Since: May 18, 2016

Independent

Committees:

- Audit
- Compensation
- Nominating and Governance
- Investment Policy

Qualifications and Skills:

- Leadership
- Insurance/Reinsurance Industry Experience
- Corporate Governance
- Risk Management
- Finance and Accounting
- Investments
- Regulatory

Background:

Mr. Graf serves as the Non-Executive Vice Chairman of Global Atlantic Financial Group ("Global Atlantic") and joined the board of directors upon Global Atlantic's acquisition of Forethought Financial Group ("Forethought Financial") in 2014. He served as Chairman and CEO of Forethought Financial from 2006 to 2014. He serves on the Audit, Risk and Compliance Committees of Global Atlantic. Until December 2015, he served as a non-executive director of QBE Insurance Group Limited where he chaired the Investment and Personnel Committees. In 2005, he served as Chairman, CEO and President of AXA Financial, Inc. where he also served as Vice Chairman of the Board and President and Chief Operating Officer of its subsidiaries, AXA Equitable Life Insurance Company and MONY Life Insurance Company. From 2001 through 2004 he was the Executive Vice President of Retirement Savings, AIG as well as serving as Vice Chairman and member of the Board of Directors of AIG SunAmerica following AIG's acquisition of American General Corporation in 2001, where he served as Vice-Chairman.

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Proposal No. 1—Election of Directors

GERALDINE LOSQUADRO

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Age: 66

Director Since: May 14, 2014

Independent

Committees:

- Audit
- Compensation
- Nominating and Governance
- Underwriting (Chair)

Qualifications and Skills:

- Leadership



- Insurance/Reinsurance Industry Experience
- Corporate Governance
- Finance and Accounting
- Risk Management
- Business Operations
- International
- Information Technology

Background:

Ms. Losquadro retired in 2012 as Senior Vice President and head of Global Business Services at Marsh & McLennan Companies, Inc. ("MMC") and served on the MMC Global Operating Committee. Prior to becoming a senior executive at MMC, Ms. Losquadro was a Managing Director and senior executive at Guy Carpenter responsible for brokerage of global reinsurance programs including all insurance lines and treaty and facultative and development and execution of Guy Carpenter's account management program. From 1986 to 1992, Ms. Losquadro held senior leadership positions at AIG's American Home Insurance Company and AIG Risk Management. From 1982 to 1986, she served as Manager of Special Accounts of Zurich Insurance Group.

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Proposal No. 1—Election of Directors

ROGER M. SINGER

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Age: 70

Director Since: February 24, 2010

Independent

Committees:

·Audit (Chair)

·Compensation

·Nominating and Governance

Qualifications and Skills:

·Leadership

·Insurance/Reinsurance Industry Experience

·Corporate Governance

·Finance and Accounting

·Regulatory

·International

·Legal

Background:

Mr. Singer was elected as director of Bermuda Re and International Re, both Bermuda subsidiaries of the Company, on January 17, 2012. Mr. Singer, currently retired, was the Senior Vice President, General Counsel and Secretary to OneBeacon Insurance Group LLC (formerly known as CGU Corporation) and its predecessors, CGU Corporation and Commercial Union Corporation, from August of 1989 through December 2005. He continued to serve as director and consultant to OneBeacon Insurance Group LLC and its twelve subsidiary insurance companies through 2006. Mr. Singer served with the Commonwealth of Massachusetts as the Commissioner of Insurance from July 1987 through July 1989 and as First Deputy Commissioner of Insurance from February 1985 through July 1987. He has also held various positions in branches of the federal government, including the Office of Consumer Affairs and Business Regulation, the Consumer Protection Division and the Federal Trade Commission.

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Proposal No. 1—Election of Directors

JOSEPH V. TARANTO, CHAIRMAN

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Age: 68

Director Since: March 12, 1996

Non-Independent

Committees:

·Executive

·Investment Policy

Qualifications and Skills:

·Leadership

·Insurance/Reinsurance Industry Experience

·Business Operations

·Corporate Governance

- Finance and Accounting
- Mergers & Acquisitions
- Investment
- Regulatory
- International
- Risk Management

Background:

Mr. Taranto is a director and Chairman of the Board of the Company. He retired on December 31, 2013 as Chief Executive Officer of the Company and Chief Executive Officer and Chairman of the Board of Everest Holdings and Everest Re, in which capacity he had served since October 17, 1994. On February 24, 2000, he became Chairman of the Board and Chief Executive Officer of the Company upon the restructuring of Everest Holdings. Between 1986 and 1994, Mr. Taranto was a director and President of Transatlantic Holdings, Inc. and a director and President of Transatlantic Reinsurance Company and Putnam Reinsurance Company (both subsidiaries of Transatlantic Holdings, Inc.). Mr. Taranto was selected to serve on the Board because of his considerable experience as CEO of publicly traded international insurance and reinsurance companies, intimate knowledge of the Company's operations and significant insight into the insurance and reinsurance markets.

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Proposal No. 1—Election of Directors

JOHN WEBER

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Age: 72

Director Since: May 22, 2003

Independent

Committees:

- Audit
- Compensation
- Executive
- Investment Policy
- Nominating and Governance

Qualifications and Skills:

- Leadership
- Insurance/Reinsurance Industry Experience
- Business Operations
- Finance and Accounting
- Investments
- Mergers & Acquisitions
- Corporate Governance
- Risk Management

Background:

Mr. Weber was elected as director of Bermuda Re and International Re, both Bermuda subsidiaries of the Company, on January 17, 2012. Since December 2002, he has been the Managing Partner of Copley Square Capital Management, LLC, a private partnership which provides investment management and strategic advisory services to institutions. From 1990 through 2002, Mr. Weber was affiliated with OneBeacon Insurance Group LLC and its predecessor companies. During that affiliation, he became the Managing Director and Chief Investment Officer of the OneBeacon insurance companies and the President of OneBeacon Asset Management, Inc. (formerly known as CGU Asset Management, Inc.). From 1988 through 1990, Mr. Weber was the Chief Investment Officer for Provident Life & Accident Insurance Company and from 1972 through 1988 was associated with Connecticut Mutual Life Insurance Company ("Connecticut Mutual") and its affiliate, State House Capital Management Company ("State House"), eventually serving as Senior Vice President of Connecticut Mutual and President of State House.

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Proposal No. 1—Election of Directors

Information Concerning Executive Officers

The following information has been furnished by the Company's executive officers who are not also director nominees. Executive officers are elected by the Board following each Annual General Meeting and serve at the pleasure of the Board.

CRAIG HOWIE

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**Age:** 53

Mr. Howie is the Executive Vice President and Chief Financial Officer of the Company, Everest Re, Everest Holdings and Everest Global. He joined the Company on March 26, 2012 as Executive Vice President of Everest Global and Everest Re. During 2016, he became the Executive Vice President, Chief Financial Officer and Treasurer of Everest Premier Insurance Company ("Everest Premier") and Everest Denali Insurance Company ("Everest Denali"). During 2015, he assumed the position of Treasurer for Everest Global, Mt. Logan Re, Ltd. ("Mt. Logan"), Everest Security, Everest National, Everest Indemnity, Mt. Whitney Securities, LLC, SIG Sports, Leisure and

Entertainment Risk Purchasing Group, LLC, Specialty Insurance Group, Inc., ("SIG") and Premiere Underwriting Services, Inc. From 2015 to 2016, he served as Treasurer of Heartland Crop Insurance, Inc. ("Heartland"). In 2015, he became a director, Executive Vice President and Treasurer of Everest International Holdings (Bermuda), Ltd. ("Bermuda Holdings") and Everest International Assurance, Ltd. ("International Assurance"), a director and Treasurer of Everest Preferred International Holdings, Ltd. ("Preferred Holdings") and a director of Everest National and Everest Indemnity. In 2013, he became a director of Mt. Logan and Mt. Whitney and the Chief Financial Officer of Everest Indemnity, Everest National and Everest Security. He became a director of Everest Security during 2014. During 2012, he became a director of Everest Re, Bermuda Re, International Re, Everest Global and Everest Re. Mr. Howie serves as a director of Security First Insurance Company, a subsidiary of Security First Insurance Holdings, LLC, since 2014.

Prior to his joining the Company, Mr. Howie served as Vice President and Controller of Munich Reinsurance America, Inc. where, beginning in 2005, he managed the corporate financial reporting, corporate tax, investor relations, financial analysis and rating agency relationship groups. From 2003 to 2005, he was the Vice President of Financial Services and Operations and served as Vice President Corporate Tax beginning in 1998 and through 2003. He is a Certified Public Accountant.

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Proposal No. 1—Election of Directors



## JOHN DOUCETTE

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Age: 51

Mr. Doucette is the President and CEO of the Reinsurance Division with oversight of all reinsurance and claims operations worldwide. He formerly served as the Executive Vice President and Chief Underwriting Officer for Worldwide Reinsurance and Insurance for the Company, Everest Re, and Everest National, where he also continues to serve as a director. He became the Chief Underwriting Officer of the Company and Everest Re in 2012, after having assumed the title of Chief Underwriting Officer for Worldwide Reinsurance for those companies on June 16, 2011. In 2016, he became a director of International Re and in 2013 he became a director of Mt. Logan. Since 2011, he has served as a director of Bermuda Re and Everest Re. Between 2011 and 2016 he served on the board of Heartland. Upon joining the Company in 2008, he became Executive Vice President of the Company, Everest Global, and Everest Re.

Prior to joining the Company, Mr. Doucette worked at Max Capital Group Ltd. (formerly Max Re Capital Ltd.) ("Max Capital") from 2000 to 2008, serving in various capacities including President and Chief Underwriting Officer of the P&C Reinsurance division of Max Capital, where he was responsible for new products and geographic expansion. Prior to that, he was an Associate Director at Swiss Re New Markets, a division of Swiss Reinsurance Company, between 1997 and 2000, where he held various pricing, structuring and underwriting roles in connection with alternative risk transfer and structured products. He was an actuarial consultant at Tillinghast from 1989 to 1997.

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Proposal No. 1—Election of Directors

SANJOY MUKHERJEE

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Age: 50

Mr. Mukherjee is the Executive Vice President, Secretary and General Counsel of the Company, and the Managing Director and CEO of Bermuda Re where he also serves as a director. Since 2006, he has served as Secretary, General Counsel and Chief Compliance Officer of the Company, Everest Global, Everest Holdings and Everest Re, also serving as a director of the latter two. During 2016, he became a director of Everest Premier and Everest Denali. In 2015, he became a director, Chairman and CEO of Preferred Holdings and Bermuda Holdings, a director of Everest Service Company (UK), Ltd., Everest Corporate Member, Ltd. and International Assurance. During 2013, he became a director of Mt. Logan and SIG and Secretary and General Counsel of SIG Sports, Leisure and Entertainment Risk Purchasing Group LLC. From 2009 to 2015, he served as Secretary of Ireland Re and Ireland Underwriting, where he continues to serve as director. Between 2011 and 2016, Mr. Mukherjee served as a director, Secretary and General Counsel of Heartland. Since 2005, he has served as General Counsel of Everest National and Mt. McKinley Managers, L.L.C., a director and Secretary of Everest National, Everest Indemnity and Everest Security, and as Secretary of Everest Canada until 2015. Since 2008, he has been Secretary and a director of Mt. Whitney. He became a Vice President of Mt. McKinley in 2002, where he also served as Secretary and Compliance Officer since 2005 and as a director from 2011, until that company's sale in 2015. In 2017, he became a director of Everest Dublin Insurance Holdings Limited. From 2005 through 2007, he served as a director of Bermuda Re. He joined the Company in 2000 as an Associate General Counsel.

Prior to joining the Company in 2000, Mr. Mukherjee developed an array of experience in the insurance and reinsurance industries including legal, claims management, contract wording, accounting and finance, regulatory compliance, and risk management. From 1994 to 2000, he was engaged in the private practice of law as a commercial litigator and corporate attorney specializing in the insurance and reinsurance industries. Prior to that, Mr. Mukherjee was a Senior Consultant with Andersen Consulting specializing in the manufacturing and financial services industries and an auditor with the public accounting firm of Touche Ross.

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Proposal No. 1—Election of Directors

## JONATHAN ZAFFINO

Age: 44

Mr. Zaffino is a Senior Vice President of the Company, and the President of the North American Insurance Division responsible for overseeing all insurance operations in the United States and Canada. Mr. Zaffino joined Everest in 2015, and became a director and the President of Everest National, Everest Indemnity, Everest Security and Specialty Insurance Group. In 2016, he became a director of Everest Canada and a director and President of Everest Denali and Everest Premier.

Prior to joining the Company, he was the President of Victor O. Schinnerer, Inc. (a subsidiary of Marsh, Inc.), from 2013 to 2015 and was previously a Managing Director of Marsh, Inc. from 2010 to 2013. Mr. Zaffino was a co-founder of Century Atlantic Capital Management and served as its Chief Operating Officer from 2008 to 2010. From 2005 to 2008, Mr. Zaffino was a Managing Principal of Integro Insurance Brokers. Prior to that, he served as an Executive Vice President at Willis North America from 2004 to 2005. From 1999 to 2004, Mr. Zaffino worked at ACE Group in various Vice President and Senior Vice President roles, where his responsibilities varied from business planning and strategic development to overseeing field operations for ACE Risk Management and ACE Excess Casualty. He held different underwriting roles at Reliance National Insurance Company, including Underwriting Manager and Risk Management Underwriter from 1995 to 1999, and was an underwriter at Chubb & Son, Personal Lines from 1994 to 1995.

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The Board of Directors and its Committees

## THE BOARD OF DIRECTORS AND ITS COMMITTEES

The Company's commitment to strong corporate governance helps us compete effectively, sustain our success over dynamic economic cycles and build long-term shareholder value.

### Role of the Board

Governance is a continuing focus at the Company, starting with the Board and extending to management and all employees. The Board reviews the Company's policies and business strategies and advises and counsels the CEO and the other executive officers who manage the Company's businesses. In addition, as noted above, we solicit feedback from our shareholders and engage in discussions with various stakeholders on governance issues and improvements.

### Board Committees and Their Roles

The Board conducts its business through its meetings and meetings of its committees. The Board currently maintains Audit, Nominating and Governance, Compensation, Executive, Investment Policy and Underwriting Committees. NYSE listing standards require that the Audit, Compensation Committee and Nominating and Corporate Governance committees are each entirely composed of independent directors with written charters addressing such committee's purpose and responsibilities and that the performance of such committees be evaluated annually.

#### ·Audit Committee

The Audit Committee assists the Board in its oversight of the integrity of the Company's financial statements, enterprise risk management, the Company's compliance with legal and regulatory requirements, the independent auditor's qualifications and independence, and the performance of the Company's internal audit function.

#### ·Nominating and Governance

The Nominating and Governance Committee is charged with annually determining the appropriate size of the Board, identifying individuals qualified to become new Board members consistent with the criteria adopted by the Board in the Corporate Governance Guidelines, recommending to the Board the director nominees for the next annual meeting of shareholders, annually evaluating and recommending to the Board any appropriate changes to the Corporate Governance Guidelines and overseeing environmental and social governance issues. The Nominating and Governance Committee also reviews Board governance standards to ensure that our Board standards continue to reflect the best practices insisted upon by our shareholders.

#### ·Compensation Committee

The Compensation Committee is primarily responsible for discharging the Board's responsibilities relating to compensation of the Company's officers at the level of senior vice president and above, as well as the Comptroller, Treasurer, Secretary, and the Chief Internal Audit Officer, reviewing the Compensation Discussion and Analysis with management and evaluating whether compensation arrangements create risks to the Company.

·Executive Committee

The Executive Committee was created to engage in special projects at the behest of the full Board as well as serve as the Board's representative delegate on emergent matters when a full convening of the Board is impractical.

·Investment Policy Committee

The Investment Policy Committee oversees asset allocation and manager selection as well as the overall risk profile of the Company's portfolio.

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The Board of Directors and its Committees

· Underwriting Committee

The Underwriting Committee was created to foster robust discussion among executives and directors on complex underwriting opportunities, pricing and the risks presented.

The Board operates its Committees in a collaborative fashion, with meetings of each Committee being open to informational attendance by non-committee Board members and executives. This fosters rigorous discussion, cross-committee information sharing and risk identification, and allows for better informed oversight.

MEMBERSHIP ON BOARD COMMITTEES

Name	Audit	Compensation	Executive	Investment	Nominating	Underwriting	Independent
				Policy	and	Committee	
					Governance		
Dominic J. Adesso			X	X		X	
John J. Amore	X	Chair			X	X	X
John R. Dunne	X	X			X		X
William F. Galtney, Jr.	X	X	X		Chair	X	X
John A. Graf	X	X		X	X		X
Gerri Losquadro	X	X			X	Chair	X
Roger M. Singer	Chair	X			X		X
Joseph V. Taranto			X	X			
John A. Weber	X	X	X	X	X		X
Meetings	4	4	0	4	4	4	

Four formal meetings of the Board were held in 2016. Each director attended 100% of the total number of meetings of the Board and meetings of all committees of the Board on which the director served either in person or through an alternate director appointment as permitted by the bye-laws and Bermuda Companies Act 1981. The directors are expected to attend the Annual General Meeting pursuant to the Company's Corporate Governance Guidelines. All of the directors attended the 2016 Annual General Meeting of Shareholders.

Director Independence

Our Board of Directors has established criteria for determining director "independence" as set forth in our Corporate Governance Guidelines. These criteria incorporate all of the requirements for director independence contained in the NYSE listing standards. No director shall be deemed to be "independent" unless the Board shall have affirmatively determined that no material relationship exists between such director and the Company other than the director's service as a member of our Board or any Board committee. In addition, the following enhanced criteria apply to determine independence:

- no director who is an employee, or whose immediate family member is an executive officer of the Company, is deemed independent until three years after the end of such employment relationship;
- no director is independent who
  - (i) is a current partner or employee of a firm that is the Company's internal or external auditor;
  - (ii) has an immediate family member who is a current partner of such firm;
  - (iii) has an immediate family member who is a current employee of such firm and personally works on the Company's audit; or
  - (iv) was or had an immediate family member who was within the last three years a partner or employee of such firm and personally worked on the Company's audit within that time;

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The Board of Directors and its Committees

· no director who is employed, or whose immediate family member is employed, as an executive officer of another company where any of our present executives serve on that company's compensation committee is deemed independent until three years after the end of such service or the employment relationship;

· no director who is an executive officer or an employee, or whose immediate family member is an executive officer, of a company that makes payments to, or receives payments from, the Company for property or services in an amount that, in any single year, exceeds \$10,000 is deemed independent;

no director who has a personal services contract with the Company, or any member of the Company's senior management, is independent;  
no director who is affiliated with a not-for-profit entity that receives significant contributions from the Company is independent; and  
no director who is employed by a public company at which an executive officer of the Company serves as a director is independent.

#### Enhanced Audit Committee Independence Requirements

The members of our Audit Committee must meet the following additional independence requirements:

no director who is a member of the Audit Committee shall be deemed independent if such director is affiliated with the Company or any of its subsidiaries in any capacity, other than in such director's capacity as a member of our Board of Directors, the Audit Committee or any other Board committee or as an independent subsidiary director; and  
no director who is a member of the Audit Committee shall be deemed independent if such director receives, directly or indirectly, any consulting, advisory or other compensatory fee from the Company or any of its subsidiaries, other than fees received in such director's capacity as a member of our Board of Directors, the Audit Committee or any other Board committee, or as an independent subsidiary director, and fixed amounts of compensation under a retirement plan (including deferred compensation) for prior service with the Company (provided such compensation is not contingent in any way on continued service).

#### Enhanced Compensation Committee Independence Requirements

The members of our Compensation Committee must meet the following additional independence requirements:

no director shall be considered independent who:

- (i) is currently an officer (as defined in Rule 16a-1(f) of the Securities Exchange Act of 1934 (the "Exchange Act")) of the Company or a subsidiary of the Company, or otherwise employed by the Company or subsidiary of the Company;
  - receives compensation, either directly or indirectly, from the Company or a subsidiary of the Company, for services rendered as a consultant or in any capacity other than as a director, except for an amount that does not exceed the dollar amount for which disclosure would be required pursuant to Item 404(a) of Regulation S-K; or
- (ii) does not exceed the dollar amount for which disclosure would be required pursuant to Item 404(a) of Regulation S-K; or
- (iii) possesses an interest in any other transaction for which disclosure would be required pursuant to Item 404(a) of Regulation S-K.

no director who does not meet the requirements of an "outside director" as defined in Section 162(m) of the Internal Revenue Code of 1986, as amended (the "Code"), shall be considered independent.

In assessing the independence of members of the Compensation Committee the Board will consider all factors specifically relevant to determining whether a director has a relationship to the Company that is material to such member's ability to be independent from management in connection with his or her duties, including, but not limited to (i) the source of his or her compensation, including any consulting, advisory, or other compensatory fee paid by the Company to such director, and (ii) whether such director is affiliated with the Company, a subsidiary of the Company, or an affiliate of a subsidiary of the Company.

The Board of Directors and its Committees



Our Board has affirmatively determined that Ms. Losquadro and Messrs. Amore, Dunne, Galtney, Graf, Singer and Weber each meet the criteria for independence for Board members set forth above. Moreover, all members of the Audit Committee and Compensation Committee meet the further requirements for independence set forth above with respect to those committees.

The Board considered whether these directors had any material relationships with the Company, its affiliates or the Company's external auditor and concluded that none of them had a relationship that impaired his or her independence. The Board based its determination on personal discussions with the directors and a review of each director's responses to an annual questionnaire regarding employment, compensation history, affiliations and family and other relationships. The questionnaire responses form the basis for reviewing a director's financial transactions involving the Company and preparing a report on every relationship that is disclosed by a director, regardless of the amount in question. This annual review is performed in compliance with the Company's Bye-laws and the Bermuda Companies Act 1981 and the resulting report is approved by resolution of the Board of Directors. Directors are also subject to the Company's Ethics Guidelines which require full and timely disclosure to the Company of any situation that may result in a conflict or appearance of a conflict.

Additionally, in accordance with our Corporate Governance Guidelines and the disclosure requirement set forth in Bye-law 21(b) of the Company's Bye-laws (which in turn requires compliance with the Bermuda Companies Act 1981), each director must disclose to the other directors any potential conflicts of interest he may have with respect to any matter under discussion. If a director is disqualified by the Chairman because of a conflict, he must refrain from voting on a matter in which he may have a material interest.

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## Board Structure and Risk Oversight

### BOARD STRUCTURE AND RISK OVERSIGHT

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#### Board Diversity

Although it does not have a formal written policy with respect to diversity, the Board believes that it is essential that directors represent diverse perspectives, skills and experience. When evaluating the qualifications, experiences and backgrounds of director candidates, the Board reviews and discusses many aspects of diversity such as gender, race, education, professional experience, and differences in viewpoints and skills. To the extent possible, director recruitment efforts include several of these factors, and the Board strives to recruit candidates that enhance the Board's diversity.

#### Board Leadership Structure

The Board reviews the Company's leadership structure from time to time in order to ensure that it serves the best interests of the shareholders and positions the Company for future success. After deliberating extensively on the Company's current Board leadership structure in conjunction with shareholder feedback, the Board determined that the Company is best served with a separate CEO, a separate Chairman and a separate Independent Lead Director. This leadership structure provides for the appropriate balance of leadership, independent oversight and strong corporate governance.

The CEO is responsible for setting the strategic direction, culture and day-to-day leadership and performance of the Company while the Chairman of the Board, among other things, provides guidance and counsel to the CEO, sets the agenda for the Board meetings and presides over meetings of the full Board.

The Independent Lead Director provides a forum for independent director deliberation and feedback and helps assure that all Board members have the means to, and do, carry out their responsibilities in accordance with their fiduciary duties. The Independent Lead Director works with the Chairman in coordinating matters of priority among the independent directors and facilitating dialogue on substantive matters of governance involving the Board.

The Chairman and Independent Lead Director work together to ensure the Company is proceeding in the right direction while maintaining best practices in corporate governance. Further, our CEO, Chairman and Independent Lead Director work closely to discuss strategic initiatives for the Company.

Given his intimate knowledge of the Company and vast experience as the Company's founding CEO, the Board feels it is in the best interests of the Company to have Mr. Taranto continue to chair the Board of Directors. In addition to

Mr. Taranto and Mr. Addesso, both of whom are non-independent, the Board is comprised of seven outside directors<sup>4</sup>, all of whom are independent. William F. Galtney, Jr. currently serves as the Independent Lead Director and, in that capacity, complements the talents and contributions of Messrs. Addesso and Taranto and promotes confidence in our governance structure by providing an additional perspective to that of management. The Independent Lead Director is selected annually by the independent directors.

Prior to each scheduled meeting of the Board of Directors, the directors who are not officers of the Company meet in executive session outside the presence of management to determine and discuss any items including those that should be brought to the attention of management. The executive sessions are chaired by alternating directors on an alphabetically based rotation.

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<sup>4</sup> This includes Mr. Dunne who will retire from the Board effective May 17, 2017.

Board Structure and Risk Oversight

#### The Independent Lead Director: Role and Responsibilities

While Mr. Taranto serves as Chairman, Board leadership also comes from our Independent Lead Director, Mr. Galtney. The responsibilities of the Independent Lead Director include:

- Coordinating executive sessions of the independent members of the Board without management present;
  - Authorization to call meetings of the independent directors;
  - Serving as a liaison between the Chairman and the independent directors and providing a forum for independent director feedback at executive sessions;
  - Communicating regularly with the CEO and the other directors on matters of Board governance;
  - Assisting in Board meeting agenda preparation in consultation with the Chairman;
  - Overseeing the annual Board self-evaluation process including individual director evaluations and facilitating discussion of the results;
  - Assuring that all Board members carry out their responsibilities as directors;
- If requested and, when appropriate, for consultation and direct communication with major shareholders as the independent representative of the Board.

#### Board Role in Risk Oversight

Prudent risk management is embodied throughout our Company as part of our culture and is a key point of emphasis by our Board. In accordance with NYSE requirements, the Company's Audit Committee Charter provides that the Audit Committee has the responsibility to discuss with management the Company's major financial risk exposures and the steps management has taken to monitor and control its risk profile, including the Company's risk assessment and risk management guidelines. Upon the Audit Committee's recommendation, the Board has adopted a formal Risk Appetite Statement that is reviewed annually and establishes upper boundaries on risk taking in certain areas of the Company including assets, investments, property and casualty business including natural catastrophe exposure and potential maximum loss. In managing and implementing the Board's Risk Appetite Statement, the Company developed an Enterprise Risk Management ("ERM") process for managing the Company's risk profile on a holistic basis. The objective of ERM is to provide an internal framework for assessing risk – both to manage downside threats, as well as identify upside opportunities – with the ultimate goal of enhancing shareholder value. Company-wide ERM is coordinated through a centralized ERM Unit responsible for implementing the risk management framework that identifies, assesses, monitors, controls and communicates the Company's risk exposures. The ERM Unit is overseen by our Chief Risk Officer and is staffed and supported with seasoned and accredited actuarial, accounting and management staff.

In order to monitor compliance and liaise with the Board regarding the Company's ERM activities, we established an Executive Risk Management Committee ("ERM Committee") comprised of the CEO, the Chief Financial Officer, the CEO of the Reinsurance Division, the Head of Strategy & Risk Management, the General Counsel and the Chief Risk Officer. The ERM Committee, in conjunction with Board input, is responsible for establishing risk management principles, policies and risk tolerance levels. It provides centralized executive oversight in identifying, assessing, monitoring, controlling, and communicating the Company's enterprise-wide risk exposures and opportunities in accordance with pre-approved parameters and limits.

The ERM Committee meets quarterly to review in detail the Company's risk positions compared to risk appetites, scenario testing, financial strength, and risk accumulation. The ERM Committee prepares a comprehensive report depicting the Company's global risk accumulation, financial strength and capital preservation against modeled stress scenarios. The Chief Risk Officer reports to the Audit Committee and, in conjunction with the input of the ERM Committee, presents this report, on a quarterly basis, to the Audit Committee with respect to our risk management procedures and our exposure status relative to the Board's Risk Appetite Statement in our three key risk areas – asset risk, natural catastrophe exposure risk and long tailed reserve risk. These risk exposures are reviewed and managed on an aggregate and individual risk basis throughout our worldwide property and casualty insurance and reinsurance businesses and our investment portfolio.

The Audit Committee reviews ERM status with the Chief Risk Officer each quarter to assess not only operational and systemic level risks, but also the level of resources allocated to the ERM Unit. The Board also oversees identification and management of risk at the Board Committee level. While each Board Committee is responsible for evaluating the Company's operational risks falling within its area, the Board is kept informed of the respective Committee's activities and actions through Committee reports.

#### Climate Risk

As an insurer and reinsurer of property that may be impacted by climate and weather conditions, the Company quantifies and manages such risk by utilizing the latest meteorological and parametric risk models to evaluate and assess deviations in historic climate patterns as a predictive factor for catastrophe risk and its related impact on both pricing and accumulation as an aid to underwriting the risk. Such potential maximum loss and accumulation exposure analyses are assessed quarterly by the Company's ERM committee and then presented to the Board through both the Audit Committee's oversight of the ERM process, as well the Board's Underwriting Committee.

Board Committees

BOARD COMMITTEES

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## Audit Committee

The principal purposes of the Company's Audit Committee, as set forth in its Charter, are to oversee the integrity of the Company's financial statements and the Company's compliance with legal and regulatory requirements, to oversee the independent registered public accounting firm, to evaluate the independent registered public accounting firm's qualifications and independence and to oversee the performance of the Company's internal audit function. The Company's Chief Internal Audit Officer reports directly to the Chairman of the Audit Committee. The Audit Committee meets with the Company's management, Chief Internal Audit Officer and the independent registered public accounting firm, both separately and together, to review the Company's internal control over financial reporting and financial statements, audit findings and significant accounting and reporting issues. The Audit Committee Charter is reviewed annually and revised as necessary to comply with all applicable laws, rules and regulations. The Charter is available on the Company's website at <http://www.everestregroup.com>.

No member of the Audit Committee may serve on the Audit Committee of more than two other public companies unless the Board has determined that such service will not affect such member's ability to serve on the Company's Audit Committee.

Based upon their significant financial experience gained in various leadership and operational roles regarding financial assessment and reporting, the Board has determined that all members of the Audit Committee are financially literate and qualify as "audit committee financial experts" as defined by SEC rules and have accounting or related financial management expertise as required by NYSE listing standards.

## Audit Committee Report

The Audit Committee has reviewed and discussed with management, which has primary responsibility for the financial statements, and with PricewaterhouseCoopers LLP, the Company's independent auditors, the audited financial statements for the year ended December 31, 2016 (the "Audited Financial Statements"). In addition, the Audit Committee has discussed with PricewaterhouseCoopers LLP the matters required to be discussed by Public Company Accounting Oversight Board Auditing Standard No. 16 "Communications with Audit Committees." The Audit Committee has received the written disclosures from PricewaterhouseCoopers LLP as required by applicable requirements of the Public Company Accounting Oversight Board regarding PricewaterhouseCoopers LLP's communications with the Audit Committee concerning independence, and has discussed with that firm its independence. The Audit Committee also has discussed with Company management and PricewaterhouseCoopers LLP such other matters and received such assurances from them as the Committee deemed appropriate. Based on the foregoing review and discussions and relying thereon, the Audit Committee recommended to the Company's Board of Directors the inclusion of the Audited Financial Statements in the Company's Annual Report on Form 10-K for the year ended December 31, 2016.

The Audit Committee devoted substantial time in 2016 to discussing with the Company's independent auditors and internal auditors the status and operating effectiveness of the Company's internal control over financial reporting. The Audit Committee's oversight involved several meetings, both with management and with the independent auditors outside the presence of management, to monitor the preparation of management's report on the effectiveness of the Company's internal controls. The meetings reviewed in detail the standards that were established, the content of management's assessment, and the auditors' testing and evaluation of the design and operating effectiveness of the internal controls. As reported in the Company's Annual Report on Form 10-K filed March 1, 2017, the independent auditors concluded that, as of December 31, 2016, the Company maintained, in all material respects, effective internal control over financial reporting based upon the criteria established in Internal Control-Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO).

Under its Charter and the "Audit and Non-Audit Services Pre-Approval Policy" (the "Policy"), the Audit Committee is required to pre-approve the audit and non-audit services to be performed by the independent auditors. The Policy mandates specific approval by the Audit Committee for any service that has not received a general pre-approval or that exceeds pre-approved cost levels or budgeted amounts. For both specific and general pre-approval, the Audit Committee considers whether such services are consistent with the SEC's rules on auditor independence.

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## Board Committees

The Audit Committee also considers whether the independent auditors are best positioned to provide the most effective and efficient service and whether the service might enhance the Company's ability to manage or control risk or improve audit quality. The Audit Committee is also mindful of the relationship between fees for audit and non-audit services in deciding whether to pre-approve any such services. It may determine, for each fiscal year, the appropriate ratio between the total amount of audit, audit-related and tax fees and a total amount of fees for certain permissible non-audit services classified below as "All Other Fees". All such factors are considered as a whole, and no one factor is determinative. The Audit Committee further considered whether the performance by PricewaterhouseCoopers LLP of the non-audit related services disclosed below is compatible with maintaining their independence. The Audit Committee approved all of the audit-related fees, tax fees and all other fees for 2016 and 2015.

The fees billed to the Company by PricewaterhouseCoopers LLP and its worldwide affiliates related to 2016 and 2015 are as follows:

	2016	2015
Audit Fees <sup>(1)</sup>	\$3,968,203	\$3,714,576
Audit-Related Fees <sup>(2)</sup>	233,990	132,578
Tax Fees <sup>(3)</sup>	382,161	940,660
All Other Fees <sup>(4)</sup>	10,413	10,196

Audit fees include the annual audit and quarterly financial statement reviews, internal control audit (as required by the Sarbanes Oxley Act of 2002), subsidiary audits, and procedures required to be performed by the independent auditors to be able to form an opinion on the Company's consolidated financial statements. Audit fees also include (1) statutory audits or financial audits of subsidiaries or affiliates of the Company and services associated with SEC registration statements, periodic reports and other documents filed with the SEC or other documents issued in connection with securities offerings.

Audit-related fees include assurance and related services that are reasonably related to the performance of the audit or review of the Company's financial statements; accounting consultations related to accounting, financial reporting or disclosure matters not classified as "audit services"; assistance with understanding and implementing new (2) accounting and financial reporting guidance from rulemaking authorities; financial audits of employee benefit plans; agreed-upon or expanded audit procedures related to accounting and/or billing records required to respond to or comply with financial, accounting or regulatory reporting matters and assistance with internal control reporting requirements.

(3) Tax fees include tax compliance, tax planning and tax advice and may be granted general pre-approval by the Audit Committee.

(4) All other fees are for accounting and research subscriptions.

Roger M. Singer, Chairman

John J. Amore

John Dunne

William F. Galtney, Jr.

John A. Graf

Gerri Losquadro

John A. Weber

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Board Committees

### Compensation Committee

The Compensation Committee exercises authority with respect to all compensation and benefits afforded all officers at the Senior Vice President level and above, the Named Executive Officers and the Company's Chief Financial Officer, Comptroller, Treasurer, Chief Internal Audit Officer, Chief Risk Officer and Secretary. The Compensation Committee also has oversight responsibilities for all of the Company's compensation and benefit programs, including administration of the Company's 2010 Stock Incentive Plan, which was amended and approved by shareholders at the 2015 Annual General Meeting (the "2010 Stock Incentive Plan") and the Executive Performance Annual Incentive Plan. The Compensation Committee adopted a Charter which is available on the Company's website at <http://www.everestgroup.com>. The Compensation Committee Charter, which is reviewed annually and revised as necessary to comply with all applicable laws, rules and regulations, provides that the Compensation Committee may form and delegate authority to subcommittees or to committees of the Company's subsidiaries when appropriate. This delegation authority was not exercised by the Compensation Committee during 2016. Additional information on the Compensation Committee's processes and procedures for consideration of executive compensation are addressed in this Proxy Statement under the heading "Compensation Discussion and Analysis".

### Compensation Committee Report

Management has the primary responsibility for the Company's financial statements and reporting process, including the disclosure of executive compensation. The Compensation Committee has reviewed and discussed with management the Compensation Discussion and Analysis contained in this Proxy Statement and, based on this review and discussion, recommended to the Board of Directors that the Compensation Discussion and Analysis be included in this Proxy Statement.

John J. Amore, Chairman

John Dunne

William F. Galtney, Jr.

John A. Graf

Gerri Losquadro

Roger M. Singer

John A. Weber

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### Board Committees

#### Nominating and Governance Committee

The Nominating and Governance Committee is vested with the authority and responsibility to identify and recommend qualified individuals to be nominated as directors of the Company and to develop and recommend to the Board the Corporate Governance Guidelines applicable to the Company. Further, the Committee Chairman facilitates discussion of Board governance best practices in conjunction with management.

#### Shareholder Nominations for Director

The Nominating and Governance Committee will consider a shareholder's nominee for director who is proposed in accordance with the procedures set forth in Bye-law 12 of the Company's Bye-laws, which is available on the Company's website or by mail from the Corporate Secretary's office. In accordance with this Bye-law, written notice of a shareholder's intent to make such a nomination at the 2018 Annual General Meeting of Shareholders must be received by the Secretary of the Company at the address listed below under Shareholder and Interested Party Communications with Directors, between November 15, 2017 and December 15, 2017. Such notice shall set forth the name and address, as it appears on the Register of Members, of the shareholder who intends to make the nomination; a representation that the shareholder is a holder of record of shares of the Company entitled to vote at such meeting and intends to appear in person or by proxy at the meeting to make such nomination; the class and number of shares of the Company which are held by the shareholder; the name and address of each individual to be nominated; a description of all arrangements or understandings between the shareholder and any such nominee and any other person or persons (naming such person or persons) pursuant to which such nomination is to be made by the shareholder; such other information regarding any such nominee required to be included in a proxy statement filed pursuant to Regulation

14A under the Securities Exchange Act of 1934; and the consent of any such nominee to serve as a director, if so elected.

As with any candidate for director, the Nominating and Governance Committee will consider a shareholder candidate nominated in accordance with the procedures of Bye-law 12 based solely on his/her character, judgment, education, training, business experience and expertise. In addition to complying with independence standards of the NYSE, the SEC and the Company, candidates for director must possess the highest levels of personal and professional ethics, integrity and values and be willing to devote sufficient time to perform their Board and Committee duties. It is in the Company's best interests that the Board be comprised of individuals whose skills, experience, diversity and expertise complement those of the other Board members. The objective is to have a Board which, taken as a whole, is knowledgeable in the areas of insurance/reinsurance markets and operations, accounting (using generally accepted accounting practices and/or statutory accounting practices for insurance companies), financial management and investment, legal/regulatory and any other areas which the Board and Committee deem appropriate in light of the continuing operations of the Company and its subsidiaries. Financial services-related experience, other relevant prior service, a familiarity with national and international issues affecting the Company's operations and a diversity of background and experience are also among the relevant criteria to be considered. Following interviews, meetings and such inquiries and investigations determined to be appropriate under the circumstances, the Committee makes its director recommendations to the Board. The foregoing criteria are as specified in the Company's Corporate Governance Guidelines. As a part of the annual self-evaluation process, the Nominating and Governance Committee assesses its adherence to the Corporate Governance Guidelines.

#### Board Self Evaluation

In response to shareholder feedback and emerging best practices, the Board has augmented its self-evaluation process to include, under the oversight of the Nominating and Governance Committee Chair, the use of an outside firm to conduct individual director interviews on Board effectiveness to assist in candid discussions that identify and promote areas for improvement as well as successes. Such interviews follow self-assessments based on written questionnaires completed by individual directors. After consulting with the Chair of the Nominating & Governance Committee, the third party firm summarizes the directors' assessments for discussion with the Board at the February meeting. The Board identifies successes and areas for improvement and establishes written goals for the upcoming fiscal year. In addition to the full Board evaluation process set forth above, the standing committees of the Board undertake separate self-assessments based on written questionnaires.

Board Committees

### Commitment to Environment, Social and Governance ("ESG")

Our Company and Board believe that creation of long-term value for our shareholders implicitly requires the enactment and execution of business practices and strategies that, while delivering competitive returns, also help to advance environmental and societal issues. The Company understands it has a responsibility not only to provide solutions that help our clients manage their environmental and climate change risks, but also to monitor and control our own ecological impact.

While we strive to govern our Company in a manner that recognizes environmental sustainability alongside our long-term operational goals and strategies, in response to feedback from shareholders and other interested parties in 2016, the Board believes best practices warrant formally memorializing the oversight of the Company's ESG practices within the Nominating and Governance Committee charter. The Nominating and Governance Committee will bolster the Company's efforts on ESG by providing oversight and guidance on environmental and social issues that may have a material impact on corporate strategy, risks, opportunities or performance.

William F. Galtney, Jr., Chairman

John J. Amore

John Dunne

John A. Graf

Gerri Losquadro

Roger M. Singer

John A. Weber

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### Board Committees

#### Code of Ethics for CEO and Senior Financial Officers

The Company's Code of Conduct includes its "Ethics Guidelines" that is intended to guide all of the Company's decisions and behavior by holding all directors, officers and employees to the highest standards of integrity. In addition to being bound by the Ethics Guidelines provisions relating to ethical conduct, conflict of interest and compliance with the law, the Company has adopted a code of ethics that applies to the Chief Executive Officer, Chief Financial Officer and senior financial officers in compliance with specific regulations promulgated by the SEC. The text of the Code of Ethics for the Chief Executive Officer and Senior Financial Officers is posted on the Corporate Governance page on the Company's website at <http://www.everestregroup.com>. This document is also available in print to any shareholder who requests a copy from the Corporate Secretary at the address below. In the event the Company makes any amendment to or grants any waiver from the provisions of its Code of Ethics, the Company intends to disclose such amendment or waiver on its website within five business days.

#### Shareholder and Interested Party Communications with Directors

We endeavor annually to reach out for feedback from our shareholders to identify emerging best practices in governance and shareholder values. However, shareholders and interested parties are encouraged to communicate directly with the Board of Directors or with individual directors. All communications should be directed to the Company's Secretary at the following address and in the following manner:

Everest Re Group, Ltd. Corporate Secretary

c/o Everest Global Services, Inc.

Westgate Corporate Center

477 Martinsville Road

P.O. Box 830

Liberty Corner, New Jersey 07938-0830

Any such communication should prominently indicate on the outside of the envelope that it is intended for the Board of Directors, for the Non-Management Directors or for any individual director. Each communication addressed to an individual director and received by the Company's Secretary from shareholders or interested parties, which is related to the operation of the Company and is not solely commercial in nature, will promptly be forwarded to the specified party. Communications addressed to the "Board of Directors" or to the "Non-Management Directors" will be

forwarded to the Chairman of the Nominating and Governance Committee.

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Common Share Ownership by Directors and Executive Officers

## COMMON SHARE OWNERSHIP BY DIRECTORS AND EXECUTIVE OFFICERS

The following table sets forth the beneficial ownership of Common Shares as of March 21, 2017 by the directors of the Company, by the director nominee, by the executive officers listed in the Summary Compensation Table and by all directors and executive officers of the Company as a group. Information in this table was furnished to the Company by the respective directors and Named Executive Officers. Unless otherwise indicated in a footnote, each person listed in the table possesses sole voting power and sole dispositive power with respect to the shares shown in the table as owned by that person.

Name of Beneficial Owner	Amount and Nature of Beneficial Ownership	Percent of Class <sup>(14)</sup>
John J. Amore	13,809 (1) *	*
John R. Dunne	12,079 (2) *	*
William F. Galtney, Jr.	61,226 (3) *	*
John A. Graf	3,265 (4) *	*
Gerri Losquadro	7,267 (5) *	*
Roger M. Singer	12,332 (6) *	*
Joseph V. Taranto	336,008 (7) *	*
John A. Weber	10,557 (8) *	*
Dominic J. Adesso	81,209 (9) *	*
John P. Doucette	22,834 (10) *	*
Craig Howie	16,163 (11) *	*
Sanjoy Mukherjee	30,721 (12) *	*
Jonathan Zaffino	5,514 (13) *	*
All directors, nominees and executive officers as a group (13 persons)	612,984	1.3

\*Less than 1%

(1) Includes 454 shares issuable upon the exercise of share options within 60 days of March 21, 2017. Also includes 3,999 restricted shares issued to Mr. Amore under the Company's 2003 Non-Employee Director Equity Compensation Plan ("2003 Directors Plan") which may not be sold or transferred until the vesting requirements are satisfied.

(2) Includes 3,999 restricted shares issued to Mr. Dunne under the 2003 Directors Plan which may not be sold or transferred until the vesting requirements are satisfied.

(3) Includes 34,750 shares owned by Galtney Family Investors, Ltd., a limited partnership in which Mr. Galtney maintains a beneficial ownership and for which he serves as the General Partner. Also includes 3,999 restricted shares issued to Mr. Galtney under the 2003 Directors Plan which may not be sold or transferred until the vesting requirements are satisfied.

(4) Includes 3,031 restricted shares issued to Mr. Graf under the 2003 Directors Plan which may not be sold or transferred until the vesting requirements have been satisfied.

(5) Includes 4,316 restricted shares issued to Ms. Losquadro under the 2003 Directors Plan and 106 restricted shares issued under the Company's 2009 Non-Employee Director Equity Compensation Plan ("2009 Directors Plan") which may not be sold or transferred until the vesting requirements have been satisfied.

(6) Includes 3,999 restricted shares issued to Mr. Singer under the 2003 Directors Plan which may not be sold or transferred until the vesting requirements are satisfied.

(7) Includes 3,999 restricted shares issued to Mr. Taranto under the 2003 Directors Plan which may not be sold or transferred until the vesting requirements are satisfied.

(8) Includes 3,999 restricted shares issued to Mr. Weber under the 2003 Directors Plan which may not be sold or transferred until the vesting requirements are satisfied.

(9)



Includes 37,162 restricted shares issued to Mr. Adesso under the Company's 2010 Stock Incentive Plan which may not be sold or transferred until the vesting requirements have been satisfied. Also includes 1,000 shares owned indirectly through the Adesso Family Trust.

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Common Share Ownership by Directors and Executive Officers

(10) Includes 9,825 restricted shares issued to Mr. Doucette under the Company's 2010 Stock Incentive Plan which may not be sold or transferred until the vesting requirements have been satisfied.

(11) Includes 8,721 restricted shares issued to Mr. Howie under the Company's 2010 Stock Incentive Plan which may not be sold or transferred until the vesting requirements have been satisfied.

(12) Includes 8,034 restricted shares issued to Mr. Mukherjee under the Company's 2010 Stock Incentive Plan which may not be sold or transferred until the vesting requirements have been satisfied.

(13) Includes 4,689 restricted shares issued to Mr. Zaffino under the Company's 2010 Stock Incentive Plan which may not be sold or transferred until the vesting requirements have been satisfied.

(14) Based on 46,052,161 total Common Shares outstanding and entitled to vote as of March 21, 2017.

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Principal Beneficial Owners of Common Shares

## PRINCIPAL BENEFICIAL OWNERS OF COMMON SHARES

To the best of the Company's knowledge, the only beneficial owners of 5% or more of the outstanding Common Shares as of December 31, 2016 are set forth below. This table is based on information provided in Schedule 13G Information Statements filed with the SEC by the parties listed in the table.

Name and Address of Beneficial Owner	Number of Shares Beneficially Owned	Percent of Class <sup>(4)</sup>
Everest International Reinsurance, Ltd. Seon Place, 141 Front Street, 4th Floor Hamilton HM 19, Bermuda	9,719,971 <sup>(1)</sup>	19.2
BlackRock, Inc. 55 East 52nd Street New York, New York 10022	3,952,753 <sup>(2)</sup>	9.7
The Vanguard Group 100 Vanguard Boulevard Malvern, Pennsylvania 19355	2,959,153 <sup>(3)</sup>	7.2

Everest International Reinsurance, Ltd. ("International Re") a direct wholly-owned subsidiary of the Company, obtained the Company's Common Shares from Everest Preferred International Holdings ("Preferred Holdings"), a direct wholly owned subsidiary of the Company, in exchange for preferred stock issued by International Re.

(1) Preferred Holdings had obtained the Company's common shares from Everest Reinsurance Holdings, Inc. in exchange for preferred stock issued by International Re. International Re had sole power to vote and direct the disposition of 9,719,971 Common Shares as of December 31, 2016. According to the Company's Bye-laws, the total voting power of any Shareholder owning more than 9.9% of the Common Shares will be reduced to 9.9% of the total voting power of the Common Shares.

(2) BlackRock, Inc. reports in its Schedule 13G that it has sole power to vote 3,606,045 Common Shares and sole dispositive power with respect to 3,952,753 Common Shares.

(3) The Vanguard Group reports in its Schedule 13G that it has sole power to vote 34,506 Common Shares, shared voting power for 9,905 Common Shares, sole dispositive power with respect to 2,917,788 Common Shares and shared dispositive power with respect to 41,365 Common Shares.

The percent of class shown for International Re includes the Common Shares held by International Re as part of the total Common Shares outstanding. However, pursuant to Instruction 1, Item 403 of Regulation S-K, the percent of class shown for BlackRock, Inc. and the Vanguard Group exclude the Common Shares held by (4) International Re from the total Common Shares outstanding. If such shares owned by International Re were included, the percent of class owned by BlackRock, Inc. and the Vanguard Group would be 7.8% and 5.8%, respectively.

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## Directors' Compensation

### DIRECTORS' COMPENSATION

Each member of the Board who is not otherwise affiliated with the Company as an employee and/or officer ("Non-Employee Director" or "Non-Management Director") was compensated in 2016 for services as a director and was also reimbursed for out-of-pocket expenses associated with each meeting attended. Each Non-Employee Director is compensated in the form of an annual retainer and a discretionary equity grant.

The Board reviews director compensation annually. In reviewing director compensation the Board considered several factors, including the need to recruit and retain quality director candidates with expertise relevant to the Company's objectives and attuned to the increased regulatory and shareholder focus on Board governance and oversight. The Board also considered the amount of time spent by directors in attending all scheduled Board and Committee meetings, preparing for meetings, communicating with management throughout the year and attending various educational seminars. Directors do not receive any additional compensation for service as a Committee chair, attending regular Board and Committee meetings or special meetings of individual Committees or the Board. For 2016, each Non-Employee Director received a standard retainer of \$75,000 and equity award of 2,000 shares, except for Mr. Graf who was elected in May 2016 and received the amounts shown in the table below.

Mr. Graf attended all scheduled meetings following his election in May 2016 and the other Non-Employee Directors attended four scheduled meetings of the Board in 2016, as well as an annual informational meeting in January to review and discuss corporate governance matters and long-term strategic plans for the Company. Moreover, the Non-Employee Directors frequently participate in every meeting of the Audit, Nominating and Governance, Compensation, Underwriting and Investment Policy Committees, irrespective of whether the director is a formal appointee to such Committee. Our directors believe they are at their most effective when working as a collective unit in sharing ideas, offering opinions and engaging in spirited debate at all Committee and Board meetings. Finally, various Non-Employee Directors attend and report back to the Board on educational seminars relating to changes in accounting rules and FASB pronouncements, tax regulations, enterprise risk management, governance best practices, information technology and cyber security.

Except as otherwise noted, each Non-Employee Director received a standard retainer of \$75,000 in 2016 payable in the form of cash or Common Shares at his or her election. In addition to the standard retainer, Mr. Taranto received an additional retainer payable in the form of cash pursuant to his December 31, 2013 Chairmanship Agreement, which expired under its terms and was renewed on January 1, 2017. As a non-independent Chairman of the Board, Mr. Taranto provides enhanced duties as a Board member including serving as the Board's representative in consulting with the CEO to approve share buybacks; working with the CEO and the Corporate Secretary in scheduling, preparing agendas and ensuring information flow for Board meetings; recruitment and orientation of new directors; developing and maintaining business relationships beneficial to the Company at industry conferences and events as a Board representative; and providing support, advice and counsel on any special or extraordinary projects at the request of the CEO or Board. Giving Non-Employee Directors an opportunity to receive their standard retainer in the form of Common Shares is intended to further align their interests with those of the Company's shareholders. The value of Common Shares issued is calculated based on the average of the highest and lowest sale prices of the Common Shares on each installment date or, if no sale is reported for that day, the preceding day for which there is a reported sale. The table below summarizes the compensation paid by the Company to Non-Employee Directors for the fiscal year ended December 31, 2016.

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Directors' Compensation

## 2016 DIRECTOR COMPENSATION TABLE

Name	Fees		Option Awards <sup>(3)</sup>	Non-Equity Incentive Plan Compensation	Change in Pension Value and Nonqualified Deferred Compensation Earnings	All Other Compensation <sup>(4)</sup>	Total
	Earned or Paid in Cash <sup>(1)</sup>	Share Awards <sup>(2)</sup>					
John J. Amore	\$75,000	\$372,030	\$ —	\$ —	\$ —	\$ 18,791	465,821
John R. Dunne	75,000	372,030	—	—	—	18,791	465,821
William F. Galtney, Jr.	75,000	372,030	—	—	—	18,791	465,821
John A. Graf	27,816	200,184	—	—	—	1,289	229,289
Gerri Losquadro	75,000	372,030	—	—	—	18,134	465,164
Roger M. Singer	75,000	372,030	—	—	—	28,791	475,821
Joseph V. Taranto	1,575,000	372,030	—	—	—	18,791	1,965,821
John A. Weber	75,000	372,030	—	—	—	28,791	475,821

During 2016, all of the directors elected to receive their compensation in cash except for Mr. Amore who received 382 shares in compensation for his service during 2016 and Mr. Graf who received 234 shares in 2016 commencing with his election by shareholders at the Annual General Meeting. Pursuant to his Chairmanship Agreement, Mr. Taranto received \$1.5 million in addition to the standard annual retainer.

The amount shown is the aggregate grant date fair value of the 2016 grant computed in accordance with Financial Accounting Standards Board Statement Accounting Standards Codification Topic 718 ("FASB ASC Topic 718") calculated by multiplying the number of shares by the fair market value (the average of the high and low of the Company's stock price on the NYSE on the date of grant) ("FMV"). Each of the Non-Employee Directors was awarded 2,000 restricted shares on February 24, 2016 at FMV of \$186.015 except for Mr. Graf who was elected at the May Annual Shareholders Meeting. The aggregate number of restricted stock outstanding at year-end 2016 was 3,998 for all directors except Ms. Losquadro, who has 3,755 shares and Mr. Graf who has 1,031 shares.

As of December 31, 2016, Mr. Amore has outstanding options to purchase 454 shares, all of which are exercisable. This grant was awarded upon his appointment to the Board on September 19, 2012.

Dividends paid on each director's restricted shares. For Messrs. Singer and Weber, also includes \$10,000 in director fees for meetings attended as directors of both Bermuda Re and International Re.

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## Compensation Discussion and Analysis

### COMPENSATION DISCUSSION AND ANALYSIS

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#### Executive Summary

The Company's executive compensation program is intended to align the interests of our executive officers with those of our shareholders. We stress merit-based performance awards and structure overall compensation to provide appropriate incentives to executives to optimize net earnings and to increase book value per share. For 2016, Named Executive Officers received annual awards based largely on such value-based financial performance metrics as growth in book value per share and return on equity.

Our executive compensation program is designed and endorsed by the Compensation Committee. In designing the Company's executive compensation program, the Compensation Committee endeavors to reflect the core objectives of (i) attracting and retaining a talented team of executives who will provide creative leadership and ensure success for the Company in a dynamic and competitive marketplace; (ii) supporting the execution of the Company's business strategy and the achievement of long-term financial objectives; (iii) creating long-term shareholder value; and (iv) rewarding executives for achieving financial performance surpassing that of our competitors over time. We believe that our compensation program for the Named Executive Officers was instrumental in helping the Company achieve record financial performance in 2016:

· The Company earned \$993.5 million in after-tax operating income<sup>5</sup> representing record operating earnings per share and a corresponding 12.8 % return on equity (ROE)<sup>6</sup>.

· Book value per share increased 11% for the year to \$197.45.

· The Company returned \$581.7 million in capital to shareholders during 2016 as follows:

Ø We paid quarterly dividends totaling \$195.4 million in 2016. We also increased our quarterly dividend by 9% in the fourth quarter.

Ø We returned \$386.3 million to shareholders by repurchasing 2.1 million shares of our common stock under our previously announced stock repurchase plan.

Since going public in 1995, the Company has achieved compound annual growth in dividend-adjusted book value per share of 12.4%, and achieved a total return over the S&P 500 of 824 points.

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<sup>5</sup> The Company generally uses after-tax operating income (loss), a non-GAAP financial measure, to evaluate its performance. After-tax operating income (loss) consists of net income (loss) excluding after-tax net realized capital gains (losses). Further explanation and a reconciliation of net income (loss) to after-tax operating income (loss) can be found at the back of the 10-K insert.

<sup>6</sup> Return on average adjusted shareholder equity excludes net after-tax unrealized appreciation (depreciation) of investments.

Compensation Discussion and Analysis



Source: Bloomberg as of 12/31/2016

\*Including Stock Appreciation & Dividends

Everest Re total return\* over S&P 500:

2015-2016 2011 - 2016 2006 - 2016 IPO\* - 2016

9 points 125 points 77 points 824 points

\*IPO date is 10/31/1995

Compensation Practices and 2016 Say-On-Pay Vote

A primary focus of our Compensation Committee is ensuring that the Company's executive compensation program serves the best interests of our shareholders while appropriately rewarding our executive leadership for their performance and incenting future performance to outperform our peers. Our compensation program incorporates numerous compensation best practices that address common shareholder concerns and advance the Company's philosophy of long-term shareholder growth. Highlights include:

#### COMPENSATION PRACTICES

- No separate change-in-control agreement for the CEO
- CEO and all participants in the CIC Plan are subject to double-trigger provisions
- No "gross-up" payments by the Company of any "golden parachute" excise taxes upon a change-in-control
- No accelerated equity vesting in CEO's employment agreement, except in the limited circumstance of a change-in-control followed by a termination (i.e. double trigger)
- Incentive cash bonuses for all Named Executive Officers tied to specific Company financial performance metrics
- For 2016, approximately 35.8% of Named Executive Officers' long-term incentive compensation is in the form of performance share units that can only be earned upon satisfaction of specific Company financial performance metrics over a 3 year period
- Say on Pay Advisory Vote considered by shareholders annually
- Stock ownership and retention guidelines for executive vice presidents and above

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#### Compensation Discussion and Analysis

The Company received a positive 93.91% approval of the advisory vote on "say on pay" at its 2016 Annual Meeting. Our Board of Directors and its Compensation Committee are committed to addressing shareholder concerns and conducting an annual review of the Company's compensation practices to determine whether modifications to the Company's compensation program would be in the best interest of shareholders and advance the Company's philosophy of long term shareholder growth. In consideration of the positive advisory vote and shareholder feedback received during periodic outreach after the 2016 Annual Meeting, the Committee did not make any significant changes to the structure of the Company's compensation program. We believe that the compensation elements and practices associated with our compensation program result in an executive compensation program that best serves the Company and its shareholders.

\*Total Stock Return Index is a measure of performance and is calculated as the change in share price plus reinvestment of dividends, assuming an initial investment of \$100.

Source: Nasdaq/Thomson

Compensation Discussion and Analysis

## THE COMPANY'S COMPENSATION PHILOSOPHY AND OBJECTIVES

The Company's executive compensation program is designed to attract, motivate and retain highly talented individuals whose abilities are critical to the ongoing success of the Company. In this regard, the Company's executive compensation program utilizes a dual approach. In the first instance, the program has a short-term component consisting of a base salary and a performance based cash bonus predominantly tied to a Company financial metric. Secondly, the Compensation Committee rewards long-term performance through the use of discretionary time-based, as well as performance-based, equity awards tied to specific financial performance factors designed to closely align the interests of key executives with the longer term interests of the Company's shareholders.

The Compensation Committee is guided by the following principles when making compensation decisions individually and collectively with respect to our executives:

Compensation of executive officers is based on the level of job responsibility, contribution to the performance of the Company, individual performance in light of general economic and industry conditions, teamwork, resourcefulness and ability to manage our business.

Compensation awards and levels are intended to be reasonably competitive with compensation paid by organizations of similar stature to both motivate the Company's key employees and minimize the potential for disruptive and costly key employee turnover.

Compensation is intended to align the interests of the executive officers with those of the Company's shareholders by basing a significant part of total compensation on our executives' contributions over time to the generation of shareholder value.

#### Components of the Company's Compensation Program

The Compensation Committee meets each February to review and approve compensation for each Named Executive Officer including any adjustments to base salary, bonus awards and equity grants in consideration of the officer's prior fiscal year's performance as well as performance over time. In addition, from time to time, the Compensation Committee may make separate salary adjustments to Named Executive Officers during the course of the year to recognize mid-year promotions, changes in job functions and responsibilities, or other circumstances.

The components of our executive compensation program and their respective key features are shown in the table below:

#### Components of Executive Compensation

##### COMPONENT FORM KEY FEATURES

Base Salary	Cash	<ul style="list-style-type: none"> <li>·Intended to attract and retain top talent</li> <li>·Generally positioned near the median of our pay level peer group, but varies with individual skills, experience, responsibilities and performance</li> <li>·Represents approximately 14% of CEO's total compensation for 2016</li> <li>·For 2016, the maximum potential bonus was tied to the Company ROE. Final awards also consider achievement of individual non-financial goals</li> </ul>
Annual Bonus	Cash	<ul style="list-style-type: none"> <li>·All NEOs were selected as participants in the Executive Performance Annual Incentive Plan ("Executive Incentive Plan") for 2016 with the maximum bonus potential available for award to any participant in the Plan not to exceed \$3.5 million</li> </ul>

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#### Compensation Discussion and Analysis

##### COMPONENT FORM KEY FEATURES

Annual Bonus (continued)	Cash	<ul style="list-style-type: none"> <li>·Performance goals established at the beginning of each fiscal year</li> <li>·No guaranteed minimum award</li> <li>·Intended to motivate annual performance with respect to key financial measures,</li> </ul>
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Performance Shares	Equity	<ul style="list-style-type: none"><li>coupled with individual performance factors</li><li>·Represents approximately 35% of CEO's total compensation for 2016</li><li>·Tied to the rate of annual ROE and cumulative growth in book value per share relative to our peer group over a three-year period</li><li>·Payouts range from 0% of target payout to 175% of target payout, depending on performance after 3 years</li><li>·Intended to motivate long-term performance with respect to key financial measures and align our NEOs' interests with those of our shareholders</li></ul>
Restricted Shares	Equity	<ul style="list-style-type: none"><li>·Represents approximately 17% of CEO's total compensation for 2016</li><li>·Vests at the rate of 20% per year after anniversary of grant over a five year period</li><li>·Intended to motivate long-term performance, promote appropriate risk-taking, align our NEOs' interests with shareholders' interests and promote retention</li><li>·Represents approximately 34% of CEO's total compensation for 2016</li></ul>

As shown in the chart below, the Compensation Committee manages the pay mix for our executive officers such that a substantial portion is "at risk" compensation so as to better align the interest of our Named Executive Officers with the Company's shareholders. Our CEO's 2016 at risk compensation was 86% of his total compensation, and the average of all other Named Executive Officers' at risk compensation was 72%. The amounts above and in the chart do not include the amounts set forth in the columns labeled "Pension Value and Nonqualified Deferred Compensation Earnings" and "All Other Compensation" in the Summary Compensation Table on page 62.

Compensation Discussion and Analysis

In addition, all employees including executive officers received other compensation in the form of benefits. Such other compensation included Company-paid term life insurance, partially subsidized medical and dental plans, Company-paid disability insurance, and participation in a Company-sponsored 401(k) employee savings plan. Certain executives also participated in a Supplemental Savings Plan whose purpose is principally to restore benefits that would otherwise have been limited by U.S. benefit plan rules applicable to the 401(k) employee savings plan.

**The Role of Peer Companies and Benchmarking**

The Compensation Committee identified a peer group comprised of companies that are similar to us in industry and size for purposes of benchmarking and evaluating the competitiveness of our pay levels and compensation packages for our Named Executive Officers. In determining the final peer group, the Compensation Committee selected publicly traded insurers and reinsurers that directly compete with the Company for business and talent. The Compensation Committee reviews both compensation and performance at peer companies as a benchmark when setting compensation levels that it believes are commensurate with the Company's performance. Although the Committee did not set compensation components to meet specific benchmarks, such as targeting salaries "above the median" or equity compensation "at the 75th percentile" of peer companies at the outset of 2016, it did utilize the peer compensation benchmark data in determining appropriate incentive compensation amounts relative to individual and Company performance awarded to our Named Executive Officers for the 2016 fiscal year. Further, the Committee utilized such peer group metrics in setting Named Executive Officer targets and benchmarks for the 2016 fiscal year. For 2016, the Committee selected the following companies to serve as our pay level peer group:

Chubb Limited <sup>(1)</sup>	Alleghany Corporation	Allied World Assurance Company Holdings, AG
Arch Capital Group, Ltd.	Aspen Insurance Holdings, Limited	AXIS Capital Holdings, Limited
Endurance Specialty Holdings Ltd.	Markel Corporation	Partner Re Ltd. <sup>(2)</sup>
Platinum Underwriters Holdings, Ltd.	RenaissanceRe Holdings Ltd.	Validus Holdings, Ltd.
W.R. Berkley Corporation	XL Group, plc	

(1) Upon closing its acquisition of The Chubb Corporation on January 14, 2016, ACE Limited changed its name to Chubb Limited.

(2) The Partner Re Ltd. acquisition by EXOR N.V. was completed on March 18, 2016 resulting in Partner Re Ltd. being delisted from the NYSE.

**Base Salary and Bonus Determinations**

The base salaries for all executive officers are determined by the Compensation Committee, established upon hire or assignment date and reconsidered annually or as responsibilities change. In setting an executive's initial base salary, the Compensation Committee considers the executive's abilities, qualifications, accomplishments and prior experience. The Compensation Committee also considers base salaries of similarly situated executive officers in its identified peer companies when assessing competitive conditions in the industry. Subsequent adjustments to the executive's base salary in the form of annual raises or upon renewal of an employment agreement take into account the executive's prior performance, the financial performance of the Company and the executive's contribution to the Company's performance over time, as well as competitive conditions in the industry.

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**Compensation Discussion and Analysis**

**Incentive Based Bonus Plans**

In connection with fiscal year 2016 performance, the Company awarded annual performance-based cash bonuses to the Named Executive Officers pursuant to the Executive Performance Annual Incentive Plan, which is a shareholder-approved bonus plan.

**2016 INCENTIVE-BASED BONUS TARGETS AND AWARDS**

Named Executive Officer	Target	Target	Potential	Actual
	Incentive	Incentive	Maximum	Bonus

	Bonus (% Base Salary)	Bonus	Incentive Bonus	Award
Dominic J. Addesso (CEO)	125 %	\$1,250,000	\$3,500,000	\$2,500,000
Craig W. Howie (CFO)	100 %	\$530,000	\$1,060,000	\$725,000
John P. Doucette CEO of the Reinsurance Division	100 %	\$690,000	\$1,380,000	\$1,050,000
Sanjoy Mukherjee GC and CEO of Bermuda Re	100 %	\$500,000	\$1,000,000	\$725,000
Jonathan M. Zaffino President of the North America Insurance Division	100 %	\$465,000	\$930,000	\$500,000
TOTAL		\$3,435,000	\$7,870,000	\$5,500,000

#### Executive Performance Annual Incentive Plan

The Compensation Committee identifies the executive officers eligible to participate in the Executive Performance Annual Incentive Plan (the "Executive Incentive Plan").<sup>7</sup> In addition to other criteria, the Executive Incentive Plan provides that the total amount of awards granted to all participants in any one year may not exceed 10% of the Company's average annual income before taxes for the preceding five years.

Pursuant to the terms of the Executive Incentive Plan, the Compensation Committee, within 90 days after the beginning of the fiscal year, selects those executive officers of the Company and its subsidiaries who will participate in the Executive Incentive Plan for that year. The Compensation Committee sets maximum potential bonus amounts for each participant based on achievement of specific performance criteria, chosen from among the performance criteria set forth in the Executive Incentive Plan, that most closely align Company financial performance to long-term shareholder value creation. The Compensation Committee may exercise discretion and award an amount that is less than the potential maximum amount to reflect actual corporate, business unit and individual performance.

The Compensation Committee established that the potential bonus for any participant in the Executive Incentive Plan cannot exceed \$3.5 million.

The Board further determined that the maximum potential bonus for Mr. Addesso would be \$3.5 million or 350% of his base salary. For Messrs. Doucette, Howie, Mukherjee and Zaffino, their maximum potential bonus would be 200% of their respective base salaries.

In addition, and subject to the foregoing maximums, the total bonus determination for a participant in 2016 is arrived at by application of two independent components based upon a 70% and 30% weighting, respectively: (1) Company financial performance criteria and (2) individual performance criteria.

For each Named Executive Officer, the Compensation Committee established full year plan ROE targets for the Company as the financial performance criteria to be applied in connection with a portion of their bonus compensation. The Compensation Committee considers 70% of the potential maximum bonus eligible to be earned based on tiered Company ROE results above and below a set target. In determining that 70% of the

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<sup>7</sup> The current Executive Incentive Plan was approved by shareholders at the 2016 Annual General Meeting.

Compensation Discussion and Analysis



maximum bonus should be tied to achievement of these additional financial performance metrics, the Committee desired to preserve financial metrics as being the predominant determinant of whether a participant had earned the maximum bonus potential.

The Compensation Committee separately considers the remaining 30% of the potential maximum bonus eligible to be earned by a participant based upon successful achievement of individual non-financial goals established for each participant. Consideration of individual performance is done to acknowledge that the property and casualty (re)insurance business is a risk-based endeavor where a company's financial results in any one financial year may be impacted by exogenous factors beyond human control such as an unexpected severe hurricane season or other catastrophe activity. Implicit in such a determination is the recognition that our financial success over the long term is not dependent on any one financial year's results. This balanced approach allows the Company to remain competitive and foster retention of successfully performing Named Executive Officers.

The Committee is not bound to any minimum bonus amount, and retains discretion to scale the payments below the potential maximum bonus and to award no cash bonus to any Named Executive Officer.

At its February 2016 meeting, the Compensation Committee selected Messrs. Adesso, Doucette, Howie, Mukherjee and Zaffino to participate in the Executive Incentive Plan for fiscal year 2016, which tied their maximum potential bonus awards to the performance criteria as described in more detail below.

#### Long-Term Compensation Determinations

The second component of the Company's executive compensation plan is premised on a strategic view of compensation. This long-term compensation component is achieved through the 2010 Stock Incentive Plan. Awards under the 2010 Stock Incentive Plan are generally intended to reinforce management's long-term emphasis on corporate performance, provide an incentive for key executives to remain with the Company for the long term, and provide a strong incentive for employees to work to increase shareholder value by aligning employees' interests with those of the shareholders.

Equity awards may take the form of share options, share appreciation rights, restricted shares, performance share units or share awards. Options and restricted shares are awarded on the day that they are granted by the Compensation Committee and valued as of the grant date. Options are issued with an exercise price equal to the fair market value of the Company's stock on the grant date. The Company determines fair market value by averaging the high and low market price on the grant date.

With respect to the equity award process, the CEO makes recommendations to the Compensation Committee for each eligible executive officer, and the proposed awards are discussed with and reviewed by the Compensation Committee. While the Compensation Committee takes into account management's input on award recommendations, all final determinations are in the subjective judgment and discretion of the Compensation Committee. In determining the final award amounts, the Compensation Committee reviewed each recipient's demonstrated past and expected future individual performance as well as his/her contribution to the financial performance of the Company over time, the recipient's level of responsibility within the Company, his/her ability to affect shareholder value, and the value of past share awards. Finally, the Compensation Committee also considers the value of equity awards granted to similarly situated executive officers by our pay level peer group in order to ensure a competitively attractive overall compensation package.

Equity grants are made at the Compensation Committee's February meeting. There is no plan or practice to grant equity awards in coordination with the release of material non-public information. Additionally, the Company's Ethics Guidelines and Insider Trading Policy prohibit our executive officers, directors and other employees from trading in options in the Company's shares. Prohibited options include options awarded under the 2010 Stock Incentive Plan, as well as any expired stock incentive plans, "put" options and "call" options. The Company's anti-hedging policy prohibits its officers, directors or other employees from engaging in transactions geared toward "shorting" the Company's stock or trading in straddles, equity swaps or other derivative securities that are directly linked to the Company's common shares. The Board has adopted stock ownership and retention guidelines for all senior officers with the title of Executive Vice President or above, in order to further align the personal interests of these executives with those of our shareholders.

## Compensation Discussion and Analysis

## Time-Vested Share Awards

We believe that restricted shares and share option awards encourage employee retention and reward consistent long-term shareholder value creation, because such awards vest over a five year period at the rate of 20% per year and are generally forfeited if the recipient leaves the Company before vesting. Furthermore, the expiration of share options ten years after they are granted is designed to encourage recipients to work towards maximizing the Company's growth over the long-term and not simply cater to short-term profits.

## 2015 and 2016 Performance Share Units

In February of 2015 and 2016, the Committee issued performance-based equity awards to Named Executive Officers in the form of performance share units ("PSUs") that can only be earned upon the achievement of certain Company financial metrics measured over a three-year performance period. By year-end 2016, we completed the first year of the PSU performance period for our 2016 awards and the second year of the PSU performance period for our 2015 awards. For the 2015 and 2016 PSUs, the performance periods are January 1, 2015 through December 31, 2017, and January 1, 2016 through December 31, 2018, respectively.

Each PSU gives the participant the right to receive up to 1.75 shares upon settlement at the end of the three-year performance period based upon satisfaction of certain financial performance targets. The shares represented by the PSUs may only be earned upon the satisfactory achievement of two financial performance metrics, each weighted 50%: cumulative Book Value Per Share growth and Operating Return on Equity.

Book Value Per Share is defined as the book value of a share as determined under GAAP and as reported on the Company's Form 10-K. The Committee determined to use BVPS as one of the financial metrics for the PSUs because this metric correlates with long-term shareholder value.

Operating Return on Equity ("ROE") is defined as operating income divided by average adjusted shareholders' equity. For this purpose, operating income equals net income (loss) attributable to the Company excluding after-tax net realized capital gains (losses). Average adjusted shareholders' equity equals the average of beginning-of-period and end-of-period shareholders' equity, excluding the after-tax net unrealized appreciation (depreciation) on investments recorded in accumulated other comprehensive income. The Committee determined to use ROE as one of the financial metrics for the PSUs because this metric correlates closely with shareholder value over both intermediate and longer-term periods and is a widely-used financial metric in the insurance and reinsurance industry for assessing company performance. The tables below set forth the 2015 and 2016 PSU target awards for each NEO and performance measures:

## NAMED EXECUTIVE OFFICERS

Target Award	Dom	Adesso	John Doucette	Craig Howie	Sanjoy Mukherjee	Jonathan Zaffino
2015 PSU	5,595	1,510	1,155	1,055	—	
2016 PSU	6,455	1,485	1,140	1,080	970	

Compensation Discussion and Analysis

## 2015 PSU TARGET MEASURES

	Weight	Performance Year	Target ROE	Award Multiplier		
				0%	25%	100% 175%
Operating ROE	50.0%	2015	11.0%	<4.0%	4%	11% >=17%
		2016	10.5%	<3.5%	3.5%	10.5% >=16.5%
		2017	—	—	—	—
		Performance Period	Target	Award Multiplier		
3Yr Relative Change in BVPS to Peers	50.0%	2015 - 2017	Median <26th %tile	26th %tile	Median >=75th %tile	

## 2016 PSU TARGET MEASURES

	Weight	Performance Year	Target ROE	Award Multiplier		
				0%	25%	100% 175%
Operating ROE	50.0%	2016	10.5%	<3.5%	3.5%	10.5% >=16.5%
		2017	—	—	—	—
		2018	—	—	—	—
		Performance Period	Target	Award Multiplier		
3Yr Relative Change in BVPS to Peers	50.0%	2016 - 2018	Median <26th %tile	26th %tile	Median >=75th %tile	

As displayed above, the portions of the 2015 and 2016 PSU grants that are subject to the ROE financial metric (50% of the total target award) are eligible to be earned annually in one-third tranches over the three-year performance period based upon target ROE figures determined by the Committee annually at its regularly scheduled February meeting. In setting the 2016 ROE target, the Committee considered the Company's 2016 operating business plan reflecting management's view of market conditions, modeled expected results, business mix and product diversification.

For the 2016 annual performance period, the Committee set a target ROE of 10.5% with one-third of the Named Executive Officers' 2015 and 2016 PSUs based upon ROE eligible to be earned as measured by the Company's full year performance from January 1, 2016 through December 31, 2016. Earn-outs between the performance levels are determined by straight-line interpolation.

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## Compensation Discussion and Analysis

The tables below set forth the amount of 2015 and 2016 PSUs eligible to be earned to date by each NEO based upon ROE. The earn-out reflects the percentage of the total target award that can be earned in any one performance period which, as noted above, is one third of 50% (i.e. 16.7%) of the NEO's total PSU target award. The amount of shares actually earned is calculated by applying the target award multiplier based upon the Company's full year performance:

2015 PSU Grant

	Dominic Addesso	John Doucette	Craig Howie	Sanjoy Mukherjee	Jonathan Zaffino
OPERATING ROE	Target Award	Target Award	Target Award	Target Award	Target Award
	5,595	1,510	1,155	1,055	0

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	Target	Actual	Earn Out %	Target Multiplier	Earned PSU	Earned PSU	Earned PSU	Earned PSU	Earned PSU
2015 Period	11.0%	15.0%	16.7%	150.0%	1,399	378	289	264	0
2016 Period	10.5%	12.8%	16.7%	128.8%	1,201	324	248	226	0

2016 PSU Grant

OPERATING ROE					Dominic Addresso	John Doucette	Craig Howie	Sanjoy Mukherjee	Jonathan Zaffino
	Target	Actual	Earn Out %	Target Multiplier	Earned PSU	Earned PSU	Earned PSU	Earned PSU	Earned PSU
					6,455	1,485	1,140	1,080	970
2016 Period	10.5%	12.8%	16.7%	128.8%	1,388	319	245	232	209

All earned shares resulting from achievement of the metrics are delivered to the participant upon certification by the Committee of the final earned amounts at the end of each of the 2015 and 2016 PSUs' three-year performance period. The PSUs subject to the BVPS growth metric and eligible to be earned based upon the relative BVPS growth are benchmarked against a selected peer group, as measured cumulatively from January 1, 2015 through December 31, 2017 for the 2015 PSUs, and January 1, 2016 through December 31, 2018 for the 2016 PSUs. The Committee determined that the following companies shall serve as the peer group for purposes of determining the BVPS growth achievement:

Chubb Limited	Alleghany Corporation	Allied World Assurance Company Holdings, AG
Arch Capital Group, Ltd.	Aspen Insurance Holdings, Limited	AXIS Capital Holdings, Limited
Endurance Specialty Holdings Ltd.	Markel Corporation	Validus Holdings, Ltd.
W.R. Berkley Corporation	RenaissanceRe Holdings Ltd.	XL Group, plc

Companies that are no longer listed on a public exchange (e.g. due to acquisition or merger) during the measurement periods are omitted from the cumulative relative BVPS growth benchmarking from inception of the measurement periods. Upon closing its acquisition of the Chubb Corporation on January 14, 2016, ACE Limited changed its name to Chubb Limited.

Earn-outs between target levels for the PSUs subject to the BVPS growth metric are also determined by straight-line interpolation, and will be certified by the Committee for eligibility at the end of the 2015 and 2016 PSUs' three-year performance periods, but on or before March 15, 2018 and March 15, 2019, respectively.

PSU shares not earned because of failure to achieve the set metrics are forfeited. All earned shares resulting from achievement of the metrics are delivered to the participant upon certification by the Committee of the final earned amounts at the end of the PSUs' three-year performance period.

Compensation Discussion and Analysis

### Named Executive Officer Compensation

The final amounts and factors considered by the Compensation Committee in making its decisions with regard to the 2016 performance year for each Named Executive Officer are described more fully below. Although the Compensation Committee establishes certain Company performance metrics, targets and ceilings on cash bonuses for each Named Executive Officer, the Compensation Committee feels that an effective compensation program must be linked to the Company's performance and value generated for shareholders over the long term. In this regard, performance-measuring metrics are limited to those measurements that are deemed especially important to creating shareholder value, while retaining the flexibility to also make awards based on subjective criteria.

The Compensation Committee's philosophy is to encourage management to act in the best interests of the Company and our shareholders even when such actions may temporarily reduce short-term profitability, for example:

Ø investments in our business in the form of human capital and intellectual resources;

Ø reserving methodologies and reserve positions;

Ø diversification of risk within our insurance and reinsurance portfolios;

Ø capital management strategies;

Ø long-term strategic growth initiatives; and

Ø creativity in the development of new products.

Furthermore, the Committee recognizes that the (re)insurance industry is cyclical and often volatile and susceptible to uncontrollable exogenous factors beyond human control. Consequently, although the Compensation Committee places greater weight on actual financial performance factors and targets when evaluating an individual executive's performance, it also identifies certain non-financial goals tailored to an individual's role and responsibilities when assessing the overall performance of Named Executive Officers.

### Company Financial Performance Assessment

The Compensation Committee assesses the financial performance of the Company in the context of the business environment in which it operates, the performance of competitors with reasonably comparable operations and against management's operating business plan for the period under review. The Compensation Committee also considers management's decisions and strategies deployed in positioning the Company for future growth and profitability. Our compensation program is designed to reward executive officers for developing and achieving a business strategy that emphasizes creation of longer-term shareholder value.

The Compensation Committee attaches significant importance to our executives' ability to generate shareholder value over time by achieving an attractive increase in dividend-adjusted book value per common share and in the achievement of returns that provide an attractive compound growth rate in shareholder return. Through fiscal year 2016, the Company has generated compound annual growth rate of 12.4% per year since going public in 1995.

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### Compensation Discussion and Analysis

This attractive long-term performance has been achieved during a period of significant natural catastrophe activity, a protracted period of very low interest rates as well as repeated periods of soft market conditions. Our compensation practices over that time period correlate to that performance.

#### Individual Performance Assessment Factors

In evaluating individual performance, the Compensation Committee subjectively considers the following qualitative individual factors:

- executive officer's performance against individual goals;
- individual effort in achieving company goals;
- effectiveness in fostering and working within a team-oriented approach;
- creativity, demonstrated leadership traits and future potential;
- level of experience;
- areas of responsibility; and
- total compensation relative to the executive's internal peers.

No single individual performance factor is given materially more weight than another, although all are considered in the context of an executive's overall performance. Rather, these factors are representative of the qualities that we believe make an effective executive.

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Compensation Discussion and Analysis

## Summary of Direct Compensation Awarded in 2017

The cash and equity compensation components for each Named Executive Officer relating to fiscal year 2016 performance are highlighted in the table below. This table is provided to better assist shareholders in understanding the Compensation Committee's specific decisions on individual performance based compensation relating to the 2016 fiscal year, exclusive of any benefits or pension or retirement related deferred compensation that is not performance related. This chart differs from the SEC disclosure rules reflected in the "Summary Compensation Table" primarily by disclosing equity awards granted at the Board's February 2017 meeting.

Name	Title/ Business Unit	Annual Base Salary	Annual Cash Bonus	Annual Time-Vested Equity Award	Annual Performance-Based Equity Award	Total Direct Compensation
Dominic J. Adesso	CEO and President	\$ 1,000,000	\$ 2,500,000	\$ 2,500,000	\$ 1,500,000	\$ 7,500,000
John P. Doucette	Executive Vice President and Chief Executive Officer of the Reinsurance Division	690,000	1,050,000	600,000	300,000	2,640,000
Craig Howie	Executive Vice President and Chief Financial Officer	530,000	725,000	433,600	216,800	1,905,400
Sanjoy Mukherjee	Executive Vice President and General Counsel, Secretary and Managing Director and CEO of Bermuda Re	500,000	725,000	409,600	204,800	1,839,400
Jonathan Zaffino	Senior Vice President and President of the North America Insurance Division	465,000	500,000	400,000	200,000	1,565,000

## Mr. Adesso's Annual Cash Incentive Goals

Mr. Adesso served as the Company's President and CEO in 2016, with a base salary of \$1 million. For the 2016 fiscal year, the Compensation Committee established the following separate financial and individual performance-based criteria for purposes of establishing the bonus award amount for Mr. Adesso under the Executive Incentive Plan.

## Financial Performance Goal

Performance Level	Financial Performance Measure (ROE)	Potential Maximum Bonus
Maximum	$\geq 16.5\%$	350% of Base Salary
Target	10.5%	125% of Base Salary
Threshold	3.5%	50% of Base Salary
Below Threshold	$< 3.5\%$	Zero

In setting the ROE financial performance criteria, the Compensation Committee determined that the targets were fair yet demanding in consideration of

- the 2016 operating plan
- the average operating return on equity achieved over several market cycles,
- the average operating return on equity among the Company peer group, and

the fact that the Company operates in an increasingly competitive and challenging market cycle, highlighted by non-traditional capital providers and a historically low interest rate environment.

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## Compensation Discussion and Analysis

Our annual operating plan assumes a "normalized" level of natural catastrophe losses that would equate to approximately 10 points of our operating plan net earned premium. This "normalized" level of catastrophe losses is the average annual catastrophe loss as derived from a 10,000 year simulation of potential modeled events. Such a "normalized" catastrophe loss level typically translates to a net-after tax operating ROE in the range of 10% - 12% for a given year, depending on other competitive market factors.

The Compensation Committee does not seek to incent our management to focus on short-term volatility and presume that a limited period of outsized returns is the norm when risking our shareholders' capital. Accordingly, when setting appropriate levels of financial performance targets, the Compensation Committee looks to the historical results of the Company over time to emphasize our focus on consistent long-term value to our shareholders commensurate with our corporate risk profile.

As described above under the section entitled "Executive Performance Annual Incentive Plan", the Compensation Committee considers 70% of Mr. Addesso's potential maximum bonus to be independently determined based on the above tiered Company ROE results above and below a set target. After comparing the Company's 2016 fiscal year audited results to the performance measures established for Mr. Addesso, the Compensation Committee concluded that based on the actual ROE of 12.8%, Mr. Addesso's maximum potential cash bonus as compared to target, was \$1,478,750.

Performance Measure	2016 ROE Planned Results (Target)	2016 Actual Results	Tiered Base Salary Amount	Percentage	Resulting
				of Base Salary Maximum Bonus	Maximum Potential Bonus
Operating ROE	10.5 %	12.8 %	\$2,112,500	70 %	\$1,478,750

The Compensation Committee separately considered the 30% portion of the maximum bonus eligible to be earned based upon successful achievement of individual non-financial goals.

Non-Financial Performance Measure	Maximum Bonus Potential
30% of 350% Base Salary Bonus Maximum	\$1,050,000

Mr. Addesso's total resulting maximum potential cash bonus potential in consideration of both the financial and non-financial performance measures was \$2,528,750.

Performance Measure	2016 ROE Planned Results (Target)	2016 Actual Results	Resulting
			Maximum Bonus Potential
Operating ROE	10.5 %	12.8% ROE	\$1,478,750
Non-Financial			\$1,050,000
Total			\$2,528,750

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Compensation Discussion and Analysis

Mr. Addesso's Compensation

In evaluating the amount of the final bonus and equity award, the Compensation Committee took note of the Company's strong financial results and how it outperformed its peer group with respect to natural catastrophe loss results in light of well-designed underwriting and accumulation strategies. The Compensation Committee also reviewed Mr. Addesso's performance taking into consideration his execution of responsibilities and maturation as CEO since assuming the position in 2014. The Committee gives particular consideration to Mr. Addesso's strategic initiatives to enhance diversity throughout the Company and its worldwide affiliates.

In awarding Mr. Addesso a bonus of \$2,500,000, the Compensation Committee recognized the outstanding accomplishment by management under Mr. Addesso's leadership in significantly outperforming our peer group ROE in a year in which the industry incurred the highest insured natural catastrophe losses since 2012 and higher than the 16 year average<sup>8</sup>. Our industry leading ROE was directly attributable to management's adherence to our core philosophy of creating long-term value for our shareholders by focusing on disciplined underwriting standards, diversifying our product line and business mix to maintain growth and protecting our capital base by employing intelligent protection measures to minimize against downside exposure. The Compensation Committee further considered Mr. Addesso's success in achieving his individual non-financial goals in awarding restricted share awards valued at \$2.5 million and 2017 PSU award target valued at \$1.5 million:

Accomplishments

- Demonstrated leadership as CEO including active oversight of Company's day-to-day operations across all business segments
- Oversaw continued expansion of Company's insurance operations executive team and diversification of business lines and growth
- Oversaw overall strategy to diversify risk portfolio and incorporate new products
- Oversaw development and implementation of succession plan process at senior executive level for the Company and the Company's affiliates
- Achieved annual budget objectives and oversaw coordination of all business units in putting together the 2016 operating plan
- Continued to build relationships with the Company's long-term shareholders
- Maintained professional relationships with Company's regulators and rating agencies
- Oversaw continued modernization of Company's information technology systems and improvements in underwriting analytics and business processes
- Oversaw marketing and implementation of Heartland Crop Insurance, Inc. sale and related strategic reinsurance partnership with purchaser
- Oversaw portfolio optimization through effective capital management

<sup>8</sup> Willis Re estimate, Inside FAC, 10 February 2017  
 AON Benfield estimate, Inside FAC, 10 February 2017  
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Other Named Executive Officers' Annual Cash Incentive Goals

For the 2016 fiscal year, the Compensation Committee established the following separate financial and individual performance-based criteria for purposes of establishing the bonus award amount for all NEOs other than Mr. Addesso under the Executive Incentive Plan.

	Financial	Potential				
Performance Level	Performance	Maximum	JOHN	CRAIG	SANJOY	JONATHAN
	Measure(ROE)	Bonus	DOUCETTE	HOWIE	MUKHERJEE	ZAFFINO

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Maximum	>=16.5%	200% Base Salary	\$ 1,380,000	\$ 1,060,000	\$ 1,000,000	\$ 930,000
Target	10.5%	100% Base Salary	\$ 690,000	\$ 530,000	\$ 500,000	\$ 465,000
Threshold	3.5%	25% Base Salary	\$ 172,500	\$ 132,500	\$ 125,000	\$ 116,250
Below Threshold	<3.5%	Zero	\$ 0	\$ 0	\$ 0	\$ 0

The Compensation Committee considers 70% of each NEO's potential maximum bonus to be independently determined based on the above tiered Company ROE results. After comparing the Company's 2016 fiscal year audited results to the performance measures established, the Compensation Committee concluded that based on the actual ROE of 12.8%, the NEO's maximum potential cash bonus in consideration of the financial performance goal was as shown in the table below:

			JOHN DOUCETTE	CRAIG HOWIE	SANJOY MUKHERJEE	JONATHAN ZAFFINO	
	2016						
Financial Performance Measure (ROE)	Planned Results (Target)	2016 Actual Results	Resulting Maximum Bonus Potential	Resulting Maximum Bonus Potential	Resulting Maximum Bonus Potential	Resulting Maximum Bonus Potential	
	70.0%	10.5%	12.8%	\$668,150	\$513,217	\$484,167	\$450,275

The Compensation Committee separately considered the 30% portion of the maximum bonus eligible to be earned based upon successful achievement of individual non-financial goals:

Non-Financial Performance Measure	JOHN DOUCETTE	CRAIG HOWIE	SANJOY MUKHERJEE	JONATHAN ZAFFINO
30% of 200% Base Salary Bonus Maximum	\$ 414,000	\$ 318,000	\$ 300,000	\$ 279,000

The NEOs total resulting maximum cash bonus in consideration of both the financial and non-financial performance measures was as follows:

			JOHN DOUCETTE	CRAIG HOWIE	SANJOY MUKHERJEE	JONATHAN ZAFFINO
	2016					
Performance Measure	Planned Results (Target)	2016 Actual Results	Resulting Maximum Bonus Potential	Resulting Maximum Bonus Potential	Resulting Maximum Bonus Potential	Resulting Maximum Bonus Potential
Operating ROE	10.5%	12.8%	\$ 668,150	\$ 513,217	\$ 484,167	\$ 450,275
Non-Financial			\$ 414,000	\$ 318,000	\$ 300,000	\$ 279,000
Total Maximum Bonus			\$ 1,082,150	\$ 831,217	\$ 784,167	\$ 729,275

Compensation Discussion and Analysis

#### Mr. Doucette's Compensation

Mr. Doucette served as the Company's President & CEO of Reinsurance Division in 2016, with a base salary of \$690,000. In awarding Mr. Doucette the bonus of \$1,050,000, the Compensation Committee recognized the outstanding accomplishment by management in significantly outperforming our peer group ROE in a year in which the industry incurred the highest insured natural catastrophe losses since 2012 and higher than the 16 year average<sup>9</sup>. Under Mr. Doucette's leadership, the Reinsurance Division earned over \$902 million underwriting profit by focusing on disciplined underwriting standards, diversifying our product line and business mix to maintain growth and protecting our capital base by employing intelligent protection measures to minimize against downside exposure. The Compensation Committee also considered Mr. Doucette's success in achieving his individual non-financial goals in awarding restricted share awards valued at \$600,000, 2017 PSU award target valued at \$300,000, as well as increasing his base salary for 2017 to \$750,000:

##### Accomplishments

Demonstrated leadership in new role leading the Company's worldwide reinsurance underwriting and claim teams and philosophies and resulting strong 2016 reinsurance underwriting results

Demonstrated leadership in identifying, developing and marketing new product opportunities and distribution strategies resulting in increased underwriting margin

Continued strategic utilization of Mt. Logan Re to address competitive pressures of alternative reinsurance capital markets in traditional reinsurance space

Successful execution on strategy for expanding top-line growth while adhering to the Board's Risk Appetite Statement through use of catastrophe bonds, ILWs and retrocession covers

Participation in analysis of Heartland Crop Insurance, Inc. sale and related strategic reinsurance partnership with purchaser

Proactive leadership in technology advances resulting in analytic and business process improvements

Oversight of effective price-to-risk underwriting and accumulation controls

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<sup>9</sup> Willis Re estimate, Inside FAC, 10 February 2017

AON Benfield estimate, Inside FAC, 10 February 2017

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#### Compensation Discussion and Analysis

#### Mr. Howie's Compensation

Mr. Howie served as the Company's CFO in 2016 with a base salary of \$530,000. In awarding Mr. Howie the bonus of \$725,000, the Compensation Committee recognized the outstanding accomplishment by management in significantly outperforming our peer group ROE in a year in which the industry incurred the highest insured natural catastrophe losses since 2012 and higher than the 16 year average<sup>10</sup>. Our industry leading ROE was directly attributable to management's adherence to our core philosophy of creating long-term value for our shareholders by focusing on disciplined underwriting standards, diversifying our product line and business mix to maintain growth and protecting our capital base by employing intelligent protection measures to minimize against downside exposure. The Compensation Committee also considered Mr. Howie's success in achieving his individual non-financial goals in awarding restricted share awards valued at \$433,600, 2017 PSU award target valued at \$216,800, as well as increasing his base salary for 2017 to \$542,000:

##### Accomplishments

Demonstrated leadership in overseeing and managing the Company's Accounting and Financial reporting, Comptroller's, Tax, Actuarial and Treasury department

Participate in analysis of M&A and new business opportunities



Demonstrated leadership on the reserving committee and his open and frank discussions with the Board regarding the Company's reserving practice  
Established new funding facilities  
Key contributor to development and launch of new internal reinsurance system  
Established new processes and systems usage to improve efficiencies within his departments  
Managed the Company's operating capital and advised the CEO and Board on share buyback opportunities  
Active in Mt. Logan board leading to successful oversight and implementation of Mt. Logan operation improvements  
Establishment of processes and controls for Lloyd's Syndicate  
Improved actuarial reserving processes  
Successful interfacing with the Company's ratings agencies and independent auditors

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<sup>10</sup> Willis Re estimate, Inside FAC, 10 February 2017

AON Benfield estimate, Inside FAC, 10 February 2017

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Compensation Discussion and Analysis

### Mr. Mukherjee's Compensation

Mr. Mukherjee served as the Company's General Counsel, Chief Compliance Officer and Corporate Secretary as well as CEO and Managing Director of Bermuda Re in 2016, with a base salary of \$500,000. In awarding Mr. Mukherjee the bonus of \$725,000, the Compensation Committee recognized the outstanding accomplishment by management in significantly outperforming our peer group ROE in a year in which the industry incurred the highest insured natural catastrophe losses since 2012 and higher than the 16 year average<sup>11</sup>. Our industry leading ROE was directly attributable to management's adherence to our core philosophy of creating long-term value for our shareholders by focusing on disciplined underwriting standards, diversifying our product line and business mix to maintain growth and protecting our capital base by employing intelligent protection measures to minimize against downside exposure. The Compensation Committee also considered Mr. Mukherjee's success in achieving his individual non-financial goals encompassing his multi-faceted role as the Company's General Counsel and CEO of Bermuda Re in awarding restricted share awards valued at \$409,600, 2017 PSU award target valued at \$204,800, as well as increasing his base salary for 2017 to \$512,000:

#### Accomplishments

Demonstrated leadership in overseeing and managing the Company's Law Department

Providing competent legal advice to the CEO, CFO and Board of Directors

Active in Mt. Logan board leading to operational and strategic improvements

Participation in strategic direction of insurance operation expansion and successful identification and satisfaction of legal and regulatory requirements

Participation in development of strategic direction and overseeing successful execution of regulatory, contractual and legal requirements for launch of Company's Lloyd's syndicate

Conducting considerable research, analysis and outreach with shareholders and proxy advisors resulting in Board governance recommendations and improvements

Significant participation in creation of new legal entities within the Company consistent with expansion objectives and aggressive timelines

Overseeing the Company's worldwide disputes and litigations

Providing competent advice and counsel on alternative expansion strategies and identify most cost-efficient corporate governance solutions to meet rapid product and business expansion goals

Overseeing legal aspects of enterprise risk management

Demonstrated leadership as CEO of Bermuda Re

Achieved operational results for Bermuda Re above plan while diversifying the business mix

Development of relationships with brokers and clients in Bermuda

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<sup>11</sup> Willis Re estimate, Inside FAC, 10 February 2017

AON Benfield estimate, Inside FAC, 10 February 2017

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### Compensation Discussion and Analysis

#### Mr. Zaffino's Compensation

Mr. Zaffino served as the President of the North American Insurance Division in 2016, with a base salary of \$465,000. In awarding Mr. Zaffino the bonus of \$500,000, the Compensation Committee recognized the outstanding accomplishment by management in significantly outperforming our peer group ROE in a year in which the industry incurred the highest insured natural catastrophe losses since 2012 and higher than the 16 year average<sup>12</sup>. Our industry leading ROE was directly attributable to management's adherence to our core philosophy of creating long-term value for our shareholders by focusing on disciplined underwriting standards, diversifying our product line and business mix

to maintain growth and protecting our capital base by employing intelligent protection measures to minimize against downside exposure. The Compensation Committee also considered Mr. Zaffino's success in achieving his individual non-financial goals in awarding restricted share awards valued at \$400,000, 2017 PSU award target valued at \$200,000, as well as increasing his base salary for 2017 to \$500,000:

Accomplishments

Demonstrated leadership in overseeing and managing the expansion of the Company's North America insurance operations

Development of insurance underwriting guidelines for new products

Oversaw significant enhancements to insurance operation platform

Effective leadership in identifying, developing and marketing new product opportunities and distribution strategies

Participates in evaluation of M&A opportunities

Oversaw creation of 8 new underwriting divisions in 2016 that added to portfolio diversity and top line growth

Improved the financial performance of the insurance operations

Implemented new product offerings and diversified the product mix

Recruitment of strong additions to the North America insurance leadership team

Participation in analysis of Heartland Crop Insurance, Inc. sale and related strategic partnership with purchaser

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<sup>12</sup> Willis Re estimate, Inside FAC, 10 February 2017

AON Benfield estimate, Inside FAC, 10 February 2017

Compensation Discussion and Analysis

### Other Forms of Compensation

Apart from the salary, bonus and long-term compensation components discussed above, all employees including executive officers receive other forms of compensation from the Company. That compensation includes Company-paid term life insurance, partially subsidized medical and dental plan, Company-paid disability insurance, and participation in a Company-sponsored 401(k) employee savings plan. Certain executives also participate in a Supplemental Savings Plan.

### Clawback Policy

The Company has a clawback policy covering current and former employees, including Named Executive Officers. The policy provides for forfeiture and repayment of any incentive-based compensation (including vested and unvested equity awards) granted or paid to an individual during the period in which he or she engaged in material willful misconduct, including but not limited to fraudulent misconduct. The policy also requires the repayment and termination of payments and benefits provided to such individual pursuant to any severance or similar agreement.

### Perquisites and Other Benefits

When deemed appropriate, the Company provides Named Executive Officers with perquisites and other personal benefits that are reasonable and consistent with the overall compensation plan and the philosophy of attracting and retaining key employees. The Compensation Committee periodically reviews these awards of perquisites and other benefits.

The only perquisites approved by the Company for 2016 were Mr. Mukherjee's housing allowance of \$105,300 while residing in Bermuda and use of a Company car while in Bermuda at a cost of \$1,383 in insurance and license fees.

### Tax and Accounting Implications

Section 162(m) of the Code limits the ability of a publicly-held company to take a tax deduction for annual compensation in excess of \$1 million paid to its chief executive officer or to any of its four other most highly compensated officers. However, compensation is exempt from this limit if it qualifies as "performance-based compensation." To preserve this deduction, the Company has designed its incentive plans to provide incentive compensation that qualifies as "performance-based compensation" that is not counted toward the \$1 million limit. However, the 2010 Stock Incentive Plan allows for the Compensation Committee, in its sole discretion, to grant awards under the plans which do not constitute "performance-based compensation." Although the Compensation Committee considers deductibility under section 162(m) with respect to the compensation arrangements for executive officers, deductibility is not a determinative factor when considering appropriate levels or methods of compensation. It is the Compensation Committee's objective to have its U.S. tax-paying executives not be subject to penalties under Code Section 409A ("§409A"). Accordingly, all applicable compensation and benefit programs have been amended and are administered in accordance with §409A.

The foregoing provides a general overview of the Company's philosophy on executive compensation. The tables contained in the subsequent sections attribute specific dollar values to the various aspects of executive compensation previously discussed.

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### Compensation of Executive Officers

#### COMPENSATION OF EXECUTIVE OFFICERS

The following table sets forth compensation paid or accrued to the Company's Named Executive Officers who served during fiscal year 2016, (collectively, the "Named Executive Officers or NEOs"). The principal position listed under the name of each officer is as of December 31, 2016.

#### 2016 SUMMARY COMPENSATION TABLE

Pension  
Value and

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Name and Principal Position	Year	Nonqualified						Compensation Total	
		Restricted Stock Awards <sup>(1)</sup>	Performance Share Unit Awards <sup>(2)</sup>	Non-Equity Incentive Plan Compensation	Deferred Earnings <sup>(3)</sup>	All Other Compensation <sup>(4)</sup>			
<b>Dominic J. Addesso</b> CEO and President									
	2016	\$1,000,000	\$-	\$2,400,524	\$1,200,727	\$2,500,000	\$1,500,330	\$226,096	\$8,827,677
	2015	1,000,000	-	2,000,325	1,000,610	2,900,000	1,055,827	204,954	8,161,716
	2014	1,000,000	-	2,000,117	-	2,500,000	812,116	179,659	6,491,892
<b>John P. Doucette</b> Executive Vice President									
	2016	\$686,538	\$-	\$552,465	\$276,232	\$1,050,000	\$505,025	\$80,518	\$3,150,778
	2015	675,000	-	540,097	270,048	1,150,000	285,231	80,085	3,000,461
	2014	663,462	-	700,034	—	1,100,000	435,051	79,151	2,977,698
<b>Craig Howie <sup>(5)</sup></b> Executive Vice President and Chief Financial Officer									
	2016	\$526,539	\$-	\$425,044	\$212,057	\$725,000	\$-	\$152,070	\$2,040,710
	2015	511,538	-	412,226	206,560	760,000	-	128,652	2,018,976
	2014	494,231	575,000	500,066	-	-	-	125,431	1,694,728
<b>Sanjoy Mukherjee <sup>(4)</sup></b> Executive Vice President, General Counsel and Secretary									
	2016	\$493,077	\$-	\$400,862	\$200,896	\$725,000	\$602,803	\$167,551	\$2,590,189
	2015	465,385	-	376,458	188,676	700,000	352,533	58,485	2,141,552
	2014	443,077	550,000	450,074	-	-	603,426	57,618	2,104,195
<b>Jonathan M. Zaffino <sup>(5)</sup></b> Senior Vice President, North America Insurance Division									
	2016	\$461,539	\$-	\$380,401	\$180,435	\$500,000	\$-	\$76,760	\$1,599,135

- (1) The amounts are the aggregate grant date fair value for restricted awards granted during 2016 computed in accordance with FASB ASC Topic 718. Restricted shares vest at the rate of 20% per year over five years.
- The amounts are the aggregate grant date fair value for performance share unit awards granted during 2016 computed in accordance with FASB ASC Topic 718, at the target achievement percentage (100%). The performance achievement factor can range between 0% and 175% of the target grant. If the participants achieved the maximum performance achievement factor, the value of the performance share unit grants would be as follows:
- (2) Mr. Addesso \$2,104,874; Mr. Doucette \$484,235; Mr. Howie \$371,736, Mr. Mukherjee \$352,171 and Mr. Zaffino \$316,302.
- Represents the aggregate change in the present value of the officers' accumulated benefit under the qualified and supplemental pension plans from December 31, 2015 to December 31, 2016. Earnings on the Supplemental Savings Plan are not included as they are invested in the same investment offerings as the qualified savings plan and are not preferential.
- (3) The amount reported for 2016 for Mr. Mukherjee, who is a citizen of the United States, includes \$105,300 as a
- (4) Bermuda residence housing allowance. The Company owns a car which is provided for Mr. Mukherjee's use in Bermuda at a cost of \$1,383 in insurance and license fees.

Compensation of Executive Officers



For the Named Executive Officers, the 2016 amount includes:

	Addesso	Doucette	Howie	Mukherjee	Zaffino
Life insurance premiums	\$870	\$870	\$870	\$870	\$870
Employer Matching Contributions (Qualified and Non-qualified)	29,873	20,596	15,796	14,296	12,288
Dividends on Restricted Shares	195,353	59,052	45,347	45,702	18,025
Employer Discretionary Contribution <sup>(5)</sup>	-	-	90,058	-	45,577

Mr. Howie and Mr. Zaffino are not eligible for the Retirement Plan or Supplemental Retirement Plan and therefore (5) receive an Employer Discretionary Contribution and an additional qualified plan contribution pursuant to the revision of the Company's Savings Plan that is applicable to those employees hired after April 1, 2010.

#### Grants of Plan-Based Awards

The following table sets forth certain information concerning equity and cash awards granted under the Company's 2010 Stock Incentive Plan and the Executive Performance Annual Incentive Plan during 2016 to the Named Executive Officers.

#### 2016 GRANTS OF PLAN-BASED AWARDS

Name	Grant Date	Estimated Potential Payouts Under Non-Equity Incentive Plan Awards <sup>(1)</sup>		Estimated Potential Payouts Under Equity Incentive Plan Awards <sup>(4)</sup>		Restricted Stock Awards	Grant Date Fair Value of Restricted Stock Awards <sup>(3)</sup>	Grant Date Fair Value of PSU Awards <sup>(6)</sup>
		Target <sup>(2)</sup>	Maximum <sup>(5)</sup>	Target <sup>(4)</sup>	Maximum <sup>(5)</sup>	Number of Shares <sup>(2)</sup>		
Dominic J. Addesso	2/24/2016	— \$1,250,000	\$3,500,000	— 6,455	11,296	12,905	\$2,400,524	\$1,200,727
John P. Doucette	2/24/2016	— 690,000	1,380,000	— 1,485	2,599	2,970	552,465	276,232
Craig Howie	2/24/2016	— 530,000	1,060,000	— 1,140	1,995	2,285	425,044	212,057
Sanjoy Mukherjee	2/24/2016	— 500,000	1,000,000	— 1,080	1,890	2,155	400,862	200,896
Jonathan Zaffino	2/24/2016	— 465,000	930,000	— 970	1,698	2,045	380,401	180,435

(1) Potential awards to be made pursuant to the Executive Performance Annual Incentive Plan. The actual award is shown in the "Non-Equity Incentive Compensation Plan" column of the Summary Compensation table.

(2) This column shows the number of restricted shares granted in 2016 to the Named Executive Officers pursuant to the 2010 Stock Incentive Plan. Restricted shares vest at the rate of 20% per year over five years. During the restricted period, quarterly dividends are paid to the Named Executive Officer.

(3) The grant date fair value of each restricted stock award calculated in accordance with FASB ASC Topic 718.

(4) This column shows the number of PSUs granted in 2016 for each Named Executive Officer pursuant to the 2010 Stock Incentive Plan assuming achievement at the target level (100%). PSUs vest upon achievement of performance goals after three years.

(5) This column shows the number of PSUs granted in 2016 to the Named Executive Officers pursuant to the 2010 Stock Incentive Plan assuming achievement at the maximum level (175%). PSUs vest upon achievement of performance goals after three years.

(6) The grant date fair value of each equity award calculated in accordance with FASB ASC 718.

## Compensation of Executive Officers

## OUTSTANDING EQUITY AWARDS AT FISCAL YEAR-END 2016

Name	Option Awards			Restricted Share Awards		PSU Share Awards	
	Number of Securities Underlying Unexercised Options	Option Exercise Price	Option Expiration Date	Number of Restricted Shares that Have Not Vested <sup>(1)</sup>	Market Value of Restricted Shares that Have Not Vested <sup>(2)</sup>	Number of Unearned PSU Shares that Have Not Vested <sup>(1)</sup>	Market Value of Unearned PSU Shares that Have Not Vested <sup>(2)</sup>
Dominic J. Adesso	—	—	\$ —	39,289	\$8,502,140	15,970	\$3,455,871
John P. Doucette	—	—	—	11,977	2,591,823	3,935	851,639
Craig Howie	—	—	—	9,289	2,010,140	3,015	652,481
Sanjoy Mukherjee	—	—	—	9,210	1,993,044	2,812	608,476
Jonathan Zaffino	—	—	—	3,835	829,894	1,418	306,894

Restricted shares vest at the rate of 20% annually over a five year period. The number of PSUs subject to vesting after a three year performance period are earned and calculated upon achievement of interim performance goals.

(1) For purposes of this table, the number of shares unearned and not vested assumes achievement at the maximum level (1.75% of target). Grant dates for all outstanding shares are in the table that follows. The actual amount of PSUs earned, but not vested are set forth in the Compensation Discussion and Analysis.

(2) Determined by multiplying the NYSE December 31, 2016 closing price of \$216.40 by the number of outstanding share or PSU awards.

Grant Date	2/22/2012	5/9/2012	9/19/2012	2/20/2013	9/12/2013	2/26/2014	2/25/2015	2/24/2016
Dominic J. Adesso								
Restricted Share Awards	2,774	—	1,500	5,000	—	8,162	8,948	12,905
PSU Awards							5,595	6,455
John P. Doucette								
Restricted Share Awards	1,400	—	—	2,334	—	2,857	2,416	2,970
PSU Awards							1,510	1,485
Craig Howie								
Restricted Share Awards	—	1,469	—	1,650	—	2,041	1,844	2,285
PSU Awards							1,155	1,140
Sanjoy Mukherjee								
Restricted Share Awards	800	—	—	1,334	1,400	1,837	1,684	2,155
PSU Awards							1,055	1,080
Jonathan Zaffino								
Restricted Share Awards							1,790	2,045
PSU Awards								970



Compensation of Executive Officers

## Share Option Exercises and Shares Vested

The following table sets forth certain information concerning the number and value of exercised share options and vested shares at the end of 2016 held by the Named Executive Officers.

## 2016 OPTION EXERCISES AND SHARES VESTED

Name	Option Awards		Share Awards	
	Number of Shares Acquired on Exercise	Value Realized on Exercise <sup>(1)</sup>	Number of Shares Acquired on Vesting	Value Realized on Vesting <sup>(2)</sup>
Dominic J. Adesso	—	—	14,932	\$2,808,918
John P. Doucette	—	—	5,923	1,112,666
Craig Howie	—	—	3,434	636,011
Sanjoy Mukherjee	—	—	4,000	750,065
Jonathan Zaffino	—	—	447	84,116

(1) The aggregate dollar value realized upon the exercise of options determined by computing the difference between the market price and the option exercise price on the day of exercise.

(2) Amount reflects the aggregate market share value on the day that the restricted shares vest.

## Retirement Plan

All the Named Executive Officers of the Company, with the exception of Mr. Howie and Mr. Zaffino, participate in the Everest Reinsurance Company Retirement Plan (the "Retirement Plan") and in the Supplemental Retirement Plan (the "Supplemental Plan"), both of which are defined benefit pension plans. The Retirement Plan and Supplemental Plan were both closed to new employees as of April 1, 2010.

A participant's "final average earnings" under the Retirement Plan will be his or her average annual "earnings" under the plan during the 72 consecutive months of continuous service in which the participant received the greatest amount of earnings out of the final 120 months of continuous service. For this purpose, "earnings" generally include the participant's base salary, cash bonus payments under the Executive Incentive Plan and, for participants who held positions equivalent to or senior to that of department vice president when that position existed, cash payments under the Company's Annual Incentive Plan. "Earnings" does not include any other compensation set forth in the Summary Compensation Table.

Final average earnings and earnings will be determined under the Supplemental Plan in the same manner as under the Retirement Plan, except that a participant's earnings are not subject to the limitations under the Internal Revenue Code. "Continuous service" under the Retirement Plan and Supplemental Plan will be the number of years and months worked for Everest Re and certain affiliates, including during the period of affiliation with Prudential. The table below shows the present value of accumulated benefits payable to each of the Named Executive Officers determined using interest rate and mortality rate assumptions consistent with those in the Company's financial statements and the number of years of service credited to each. A participant becomes vested in the Supplemental Plan upon reaching five years of service, retirement at age 65 or upon a Change of Control. If a participant leaves the Company prior to becoming vested in the Supplemental Plan, he receives no benefits.

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## Compensation of Executive Officers

## 2016 PENSION BENEFITS TABLE

Number of Years Credited	Present Value of Accumulated	Payments During
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Name	Plan Name	Service	Benefit <sup>(1)</sup>	Last Fiscal Year
Dominic J. Addresso	Retirement Plan	7.7	\$ 512,550	\$ —
	Supplemental Plan		4,184,928	—
John P. Doucette	Retirement Plan	8.3	332,397	—
	Supplemental Plan		1,447,519	—
Craig Howie	Retirement Plan	N/A	—	—
	Supplemental Plan		—	—
Sanjoy Mukherjee	Retirement Plan	16.5	684,187	—
	Supplemental Plan		1,930,165	—
Jonathan Zaffino	Retirement Plan	N/A	—	—
	Supplemental Plan		—	—

The table employs the discount rate of 4.16% at December 31, 2016 and 4.38% at December 31, 2015 for the Retirement Plan and pre-retirement Supplemental Plan. Post retirement, the Supplemental Plan discount rate is 5% for both years. The Mortality Table used for 12/31/2016 is the Sex distinct RP2014 White Collar Table adjusted to 2006 with Scale MP-2016 for the Qualified Plan projected to executive's assumed retirement age. Table 417(e) Mortality for the Supplemental Plan post-retirement projected to executive's assumed retirement age. For 12/31/2015, the Mortality Table used is the Sex distinct RP2014 White Collar Table with Scale MP-2015 for the Qualified Plan projected to executive's assumed retirement age. 417(e) Mortality for the Supplemental Plan for Post-Retirement projected to executive's assumed retirement age. The payment form assumes 50% Joint and Survivor for the Retirement Plan (wives assumed to be 4 years younger than their husbands), single life annuity for the Supplemental Plan at earliest unreduced retirement age.

The Assumptions for the 2016 calculations related to Retirement Plan and the pre-retirement Supplemental Plans are the same as those used in the FAS ASC 715 disclosure report for the year ending December 31, 2015.

The information above has been developed assuming that the participants will retire at the earliest age at which they would receive an unreduced benefit. Messrs. Addresso and Doucette are not eligible to retire with unreduced benefits until age 65. Mr. Mukherjee is eligible to receive an unreduced benefit under the Retirement Plan at age 63 and 10 months and at age 60 under the Supplemental Retirement Plan. Where a person participates in both the Retirement Plan and the Supplemental Plan, the number of years of credited service is the same for both plans.

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Compensation of Executive Officers

## 2016 NON-QUALIFIED DEFERRED COMPENSATION TABLE

The 2016 Non-qualified Deferred Compensation Table shows information about the Supplemental Savings Plan<sup>(1)</sup>.

Name	Executive Contributions in Last Fiscal Year <sup>(2)</sup>	Registrant Contributions in Last Fiscal Year <sup>(2)</sup>	Aggregate Earnings in Last Fiscal Year	Aggregate Withdrawal/ Distributions	Aggregate Balance at Last Fiscal Year-End <sup>(3)</sup>
Dominic J. Adesso Everest Re Supplemental Savings Plan	\$ 21,923	\$ 21,923	\$ 21,704	\$ —	\$ 314,618
John P. Doucette Everest Re Supplemental Savings Plan	12,738	12,738	23,353	—	216,459
Craig Howie Everest Re Supplemental Savings Plan	7,950	79,458	17,334	—	326,544
Sanjoy Mukherjee Everest Re Supplemental Savings Plan	6,346	6,346	(382 )	—	93,818
Jonathan Zaffino Everest Re Supplemental Savings Plan	5,902	38,229	3,848	—	61,298

The Supplemental Savings Plan has the same investment elections as the Company's 401(k) plan and is designed to allow each participant to contribute a percentage of his base salary and receive a company match beyond the contribution limits prescribed by the Code with regard to 401(k) plans. When the annual IRS 401(a) (17) compensation maximum is reached under the qualified savings plan, eligible employees may contribute to the Supplemental Savings Plan which allows for up to a 3% employee contribution and a 3% company match. Withdrawal is permitted only upon cessation of employment.

All of the amounts reported in this column are included in the 2016 Summary Compensation Table. As employees hired after April 1, 2010, Messrs. Howie and Zaffino receive a higher Company contribution under the Supplemental Savings Plan.

The amounts reported in this column represent balances from the Everest Re Supplemental Savings Plan and include various amounts previously reported in the Summary Compensation Table as Salary, Bonus or All Other Compensation.

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### Employment, Change of Control and Other Agreements

#### EMPLOYMENT, CHANGE OF CONTROL AND OTHER AGREEMENTS

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Employment agreements have been entered into with Messrs. Adesso, Doucette, Howie and Mukherjee. Employment agreements are entered into when it is determined that an employment agreement assists in obtaining assurance as to the executive's continued employment in light of the prevailing market competition for the particular position, or where the Compensation Committee believes that an employment agreement is appropriate to attract an executive in light of market conditions and the prior experience of the executive. Employment agreements with key executive officers further provide the Company protection against the potential loss of business that could result from the departure of a key executive by including non-disclosure, non-compete and non-solicitation covenants in such agreements. The terms of the agreement take into consideration the executive's prior background, experience,



compensation, competitive conditions and negotiations with the executive. On February 22, 2017, the Compensation Committee selected Messrs. Adesso, Doucette, Howie, Mukherjee and Jonathan Zaffino to become participants in the Executive Incentive Plan. They are all participants in the Senior Executive Change of Control Plan. (See "Change of Control Arrangements").

Dominic J. Adesso. Effective December 4, 2015, Everest Global and Everest Holdings entered into an amendment of the July 1, 2012 employment agreement with Mr. Adesso under which he serves as President of those companies as well as President of Everest Re and the Company. Effective January 1, 2014, he assumed the role of Chief Executive Officer of the Company and Everest Re. The agreement, which has been extended through December 31, 2018, provides for an annual salary of \$1 million and eligibility for an equity grant with a target value of 300% of his salary. The amendment also provides for Mr. Adesso's continued eligibility to receive PSUs not previously forfeited subject to his signing a general release and waiver in the event of his retirement at age 65, death or disability prior to the last day of the restricted period. In the event of his termination without cause or for good reason, the PSUs will continue to settle pursuant to their terms. The employment agreement's material terms for a termination on death, disability or a termination without cause or resignation for good reason are outlined in the sections and tables below.

John P. Doucette. Effective June 1, 2016, Everest Global entered into an employment agreement with Mr. Doucette under which he serves as President and CEO of the Reinsurance Division of the Company. The agreement, which will continue in effect through June 1, 2019, provided for a base salary of \$690,000, subject to increases. The employment agreement provides for Mr. Doucette's continued eligibility to receive PSUs not previously forfeited subject to his signing a general release and waiver in the event of his retirement at age 65, death or disability prior to the last day of the restricted period. In the event of his termination without cause or for good reason, the PSUs will continue to settle pursuant to their terms. The employment agreement's material terms for a termination on death, disability or a termination without cause or resignation for good reason are outlined in the sections and tables below.

Sanjoy Mukherjee. On January 1, 2017, Everest Global entered into an employment agreement with Mr. Mukherjee under which he is to serve as the General Counsel, Chief Compliance Officer and Secretary. The agreement, which shall continue in effect through January 1, 2020, provided for an annual salary of \$500,000, subject to increases, if any, as determined and approved by the Compensation Committee. The Employment Agreement provides for Mr. Mukherjee's continued eligibility to receive PSUs not previously forfeited subject to his signing a general release and waiver in the event of his retirement at age 65, death or disability prior to the last day of the restricted period. In the event of his termination without cause or for good reason, the PSUs will continue to settle pursuant to their terms. The employment agreement's material terms for a termination on death, disability or a termination without cause or resignation for good reason are outlined in the sections and tables below.

Craig Howie. On April 1, 2016, Everest Global entered into an employment agreement with Mr. Howie under which he serves as Executive Vice President and Chief Financial Officer of the Company. The Agreement which will continue in effect through April 1, 2019 provides for an annual base salary of \$530,000, subject to increases, if any, as determined and approved by the Compensation Committee of Group. The employment agreement provides for Mr. Howie's continued eligibility to receive PSUs not previously forfeited subject to his signing a general release and waiver in the event of his retirement at age 65, death or disability prior to the last day of the restricted period. In the event of his termination without cause or for good reason, the PSUs will continue to settle pursuant to their terms. The employment agreement's material terms for a termination on death, disability or a termination without cause or resignation for good reason are outlined in the sections and tables below.

Employment, Change of Control and Other Agreements

Change of Control Arrangements. The Company's change of control arrangements, embodied within the Senior Executive Change of Control Plan, are principally intended to provide continuity of management by motivating executive officers to remain with the Company, despite the uncertainty that arises in the context of a change in control. The Senior Executive Change of Control Plan is designed to be compliant with §409A. A violation of §409A may subject an executive to recognition of income with respect to nonqualified deferred compensation at the time such compensation becomes vested plus a 20 percent tax and interest. Accordingly, the Senior Executive Change of Control Plan requires the participant to wait six months following a termination of employment due to a change of control in order to receive any payments under the plan. The Change of Control Plan is administered by the Compensation Committee, which selects participants from among the senior executives of the Company and its subsidiaries. Among others, the Compensation Committee has selected Mr. Adesso, Mr. Doucette, Mr. Howie, Mr. Mukherjee and Mr. Zaffino to participate in the plan.

The Senior Executive Change of Control Plan provides that if, within two years after the occurrence of a material change (as defined in the plan) a participant terminates his or her employment for good reason (as defined in the plan) or the Company terminates the participant's employment for any reason other than for due cause (as defined in the plan), then (a) all of the participant's outstanding share options granted under the Company's stock plans shall immediately vest and remain exercisable for three months following termination of employment; (b) all restrictions on the participant's restricted shares awarded under the Company's share plans shall immediately terminate and lapse, (this does not include PSUs which are not subject to the Senior Executive Change of Control Plan); (c) the participant shall receive a cash payment six months after termination equal to the participant's average salary and annual incentive bonus for the three most recent taxable years (or such shorter period as may be applicable) multiplied by a number between 2.00 and 2.99 as determined by the Compensation Committee (for Mr. Adesso, the number is 2.5, for Messrs. Doucette, Howie, Mukherjee and Zaffino the number is 2.00); (d) the participant shall continue to be covered under the Company's medical and dental insurance plans for a period of two years from the date of termination; and (e) the participant shall receive "special retirement benefits" in an amount that will equal the retirement benefits he or she would have received under the Everest Reinsurance Retirement Plan and/or the Everest Reinsurance Employee Saving Plan and any supplemental, substitute or successor plans adopted by the Company had he or she continued in the employ of the Company for a two year period following termination. Special Retirement benefits shall be paid six months after termination.

The Senior Executive Change of Control Plan includes a "Best Net" provision regarding the determination and treatment of parachute payments. Under the "Best Net" provision, in lieu of an automatic reduction in benefits in the event of an excess parachute payment that triggers the excise tax, benefits are reduced to avoid an excess parachute payment only if doing so results in a higher after-tax benefit to the participant. The participant and the Company shall agree on a national accounting firm to perform the calculations necessary to determine the amount of the parachute payment, as well as the maximum amount the participant would be entitled to receive without being subject to the excise tax.

The PSU award is not subject to the Change in Control Plan and is governed by the Performance Stock Unit Award Agreement and any pertinent employment agreement.

#### Potential Payments Upon Termination or Change in Control

The tables below give a reasonable estimate of the incremental amount of compensation that might be paid to each of the Named Executive Officers in the event of termination of his employment on December 31, 2016.

The amounts shown assume that such termination, change in control, death or disability was effective as of December 31, 2016 and includes estimates of amounts to which the Named Executive Officer might be entitled incremental to what he earned during such time. The actual amounts to be paid out can only be determined at the time of such executive's separation from the Company and may be changed at the discretion of the Compensation Committee of the Company's Board of Directors.

Payments Made Upon Termination. Regardless of the manner in which a Named Executive Officer's employment terminates, he is entitled to receive amounts earned during his term of employment. Such amounts include: accrued salary; amounts contributed under the Employee Savings Plan and the Supplemental Savings Plan (see Non-qualified Deferred Compensation Table) and amounts accrued and vested through the Company's Retirement Plan and the Supplemental Retirement Plan. (See Pension Benefits Table.) The retirement plans offer a survivor annuity, if elected by the participant. For a termination for good reason or without cause, each of

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**Employment, Change of Control and Other Agreements**

Messrs. Addesso, Doucette, Howie and Mukherjee would be eligible to earn all remaining installments of PSUs subject to his signing a waiver of all claims, and certain non-compete agreements under the terms of the employment agreements. All other PSUs would be forfeited.

**Payments Made Upon Retirement.** In the event of retirement, in addition to the items above, all who are eligible will receive the pension benefits shown in the Pension Benefits Table with a reduction for early retirement. Generally, restricted shares and unexercisable options are cancelled and vested options remain exercisable for 90 days following retirement. PSUs are forfeited if retirement occurs prior to age 65. In the event of retirement after age 65 but prior to the conclusion of the restricted period (3rd anniversary of grant date), the participant remains eligible to receive all remaining installments of PSUs. The settlement date of PSUs for completed installment periods would be the 60-day anniversary of the retirement. The remaining PSUs would be settled between the certification that performance criteria have been met and the March 15th of the calendar year following the last performance period. The table below "Payments Made upon Death or Disability" lists the amounts that would be paid to the Named Executive Officer assuming his retirement at age 65.

**Payments Made Upon Death or Disability.** In the event of death or disability, in addition to the benefits listed under the headings above, the Named Executive Officer will receive benefits under the Company's disability plan or payments under the Company's life insurance program, as available to employees generally. Pursuant to the terms of their employment agreements, in the event of the death or disability of Mr. Addesso, Mr. Doucette, Mr. Howie or Mr. Mukherjee, any incentive bonus earned but not yet paid for the completed full fiscal year immediately preceding the employment termination date would be paid. So, assuming a hypothetical death or disability of those Named Executive Officers on December 31, 2016, each would be entitled to any incentive bonus earned but not yet paid relating to fiscal 2016 performance. Such bonus amounts would have been \$2.5 million for Mr. Addesso, \$1,050,000 for Mr. Doucette, \$725,000 for Mr. Howie and \$725,000 for Mr. Mukherjee as reported in the Summary Compensation Table.

In the event of the death or disability of any of the Named Executive Officers, unvested share options become exercisable and the restrictions on restricted shares lapse. The following table lists the value of equity awards for each Named Executive Officer at the NYSE closing price of \$216.40 at 2016 year end as if all vested on December 31, 2016. For PSUs, in the event of death or disability prior to the conclusion of the restricted period (3rd anniversary of grant date), the participant remains eligible to receive all remaining installments of PSUs. The settlement date of PSUs for completed installment periods would be the 60-day anniversary of the death or disability. The remaining shares would be settled between the certification of the performance and the March 15th of the calendar year following the last performance period.

The amount of shares that would be delivered in the event of an executive's retirement at age 65 or death or disability is valued as of December 31, 2016 in the table below.

Name	PSUs	Restricted Shares	Total
Dominic J. Addesso	\$2,833,974	\$8,502,140	\$11,336,114
John P. Doucette	706,330	2,591,823	3,298,153
Craig W. Howie	541,649	2,010,140	2,551,789
Sanjoy Mukherjee	503,130	1,993,044	2,496,174
Jonathan Zaffino	220,004	829,894	1,049,898

Employment, Change of Control and Other Agreements

## Termination or Change of Control

As described above, each of the Named Executive Officers is a participant in the Company's Senior Executive Change of Control Plan. Payments are made under the plan to the respective Named Executive Officer if he suffers a covered termination of employment within two years following a change in control. The table below gives a reasonable estimate of what might be paid to each Named Executive Officer in the event of a covered termination of his employment on December 31, 2016 based on the plan terms in effect at that time.

Messrs. Addesso, Doucette, Howie and Mukherjee's employment agreements separately address payments that may be made and benefits continued in the event of a termination without due cause or resignation for good reason, outside of a change in control, as defined in the respective agreements.

Name	Incremental Benefit	Termination Without Cause or Resignation for Good Reason	Termination Following Change in Control
Dominic J. Addesso	Cash Payment	\$4,500,000	\$8,665,385
	Restricted Stock Value	5,732,003	8,502,140
	PSU Value	2,833,974	2,833,974
	Benefits Continuation	39,373	29,000
	Pension Enhancement	-	5,592,000
	Total Value	\$13,105,350	\$25,622,499
John P. Doucette	Cash Payment	\$2,430,000	\$3,516,667
	Restricted Stock Value	1,020,759	2,591,823
	PSU Value	706,330	706,330
	Benefits Continuation	27,591	40,000
	Pension Enhancement	-	1,371,000
	Total Value	\$4,184,680	\$8,225,820
Craig Howie	Cash Payment	\$1,785,000	\$2,278,205
	Restricted Stock Value	842,229	2,010,140
	PSU Value	541,649	541,649
	Benefits Continuation	27,591	40,000
	Savings Plan Enhancement	-	340,000
	Total Value	\$3,196,469	\$5,209,994
Sanjoy Mukherjee	Cash Payment	\$1,725,000	\$2,101,026
	Restricted Stock Value	785,748	1,993,044
	PSU Value	503,130	503,130
	Benefits Continuation	32,586	45,000
	Pension Enhancement	-	1,817,000
	Total Value	\$3,046,464	\$6,459,200
Jonathan M. Zaffino	Cash Payment	\$-	\$1,456,964
	Restricted Stock Value	-	829,894
	PSU Value	45,153	220,004
	Benefits Continuation	-	45,000
	Savings Plan Enhancement	-	164,000
	Total Value	\$45,153	\$2,715,862

(1) Pursuant to the terms of Mr. Addesso's employment agreement, he would be paid a separation allowance in equal installments over a 24 month period equal to two times his base salary. Messrs. Doucette, Howie and Mr. Mukherjee would each be paid two times his base salary over a 12 month period. All would receive any annual

incentive bonus earned but not yet paid for the completed full fiscal year prior to termination.

- Pursuant to the terms of the Named Executive Officer's employment agreement, unvested restricted stock will continue to vest in accordance with its terms in the 12 month period following termination for Mr. Howie, Mr. Doucette and Mr. Mukherjee. For Mr. Addesso, unvested stock would continue to vest for 24 months in accordance with its terms.

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#### Employment, Change of Control and Other Agreements

- Under the terms of their respective employment agreements, Mr. Addesso, Mr. Howie, Mr. Doucette and Mr. Mukherjee would receive the PSU installments pursuant to achieved performance goals. The remaining PSU installments will vest pursuant to the Performance Stock Unit Award Agreement terms and are valued at the target performance (100%) for purposes of this table.

- Pursuant to the terms of the Named Executive Officer's employment agreement, he shall continue to participate in the disability and life insurance programs until the earlier of a certain number of months or his eligibility to be covered by comparable benefits of a subsequent employer and he will receive a cash payment to enable him to pay for medical and dental coverage for a certain number of months. For Mr. Addesso, the number is 24, for Messrs. Doucette, Howie and Mr. Mukherjee, it is 12.

- As per the Performance Stock Unit Award Agreement, only those PSU installments whose performance period concluded on or before December 31, 2016 are included. These PSUs would only be settled upon the Named Executive Officer's signing a general release and any non-competitive agreement required by an Employment Agreement.

- The Senior Executive Change of Control Agreement provides for a cash payment that equals the average of the executive's salary and bonus for the previous three years times a factor assigned by the Board. The factor is 2.0 for Messrs. Zaffino, Doucette, Howie and Mukherjee and 2.5 for Mr. Addesso.

- The unvested restricted stock awards for each Named Executive Officer are valued at the NYSE closing price of \$216.40 at 2016 year end as if all vested on December 31, 2016.

- In the event of a Change in Control, the Company may elect to continue the Performance Stock Awards subject to the 2010 Stock Incentive Plan and Performance Stock Unit Award Agreement. According to the award agreement, completed installments are valued according to the actual achievement factor, and the remaining installments are valued at the target performance (100%).

- The Senior Executive Change of Control Plan includes a "Best Net" provision regarding the determination and treatment of parachute payments that could potentially result in a reduced figure based on each participant's relevant circumstances as calculated by an accounting firm agreed to by the participant and the Company. Under the provision, in lieu of an automatic reduction in benefits in the event of an excess parachute payment that triggers the excise tax, benefits are reduced to avoid an excess parachute payment only if doing so results in a higher after-tax benefit to the participant.

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Compensation Committee Interlocks and Insider Participation



COMPENSATION COMMITTEE INTERLOCKS AND INSIDER PARTICIPATION

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During 2016, the Compensation Committee was comprised of John J. Amore, John R. Dunne, William F. Galtney, Jr., John A. Graf, Gerri Losquadro, Roger M. Singer and John A. Weber, all of whom are Non-Employee Directors of the Company and none of whom is or has been an officer of the Company. No Compensation Committee interlocks existed during 2016.

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Proposal No. 2—Appointment of Independent Auditors

PROPOSAL NO. 2—APPOINTMENT OF INDEPENDENT AUDITORS

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The Board of Directors recommends that you vote FOR the appointment of PricewaterhouseCoopers LLP, an independent registered public accounting firm, as the Company's independent auditor for the year ending December 31, 2017 and the authorization of the Board of Directors acting by the Audit Committee of the Board of Directors to determine the independent auditor's remuneration. Proxies will be so voted unless shareholders specify otherwise in their proxies.

PricewaterhouseCoopers LLP has been appointed to serve as the Company's auditor each year at the Annual General Meeting of Shareholders pursuant to the Board's recommendation, which is based on the recommendation of the Audit Committee. For the 2017 Annual General Meeting, and in accordance with the Sarbanes-Oxley Act of 2002 ("Sarbanes Oxley"), the Audit Committee has evaluated the performance and independence of PricewaterhouseCoopers LLP and has recommended their appointment as the Company's independent auditor for the year ending December 31, 2017. In making its recommendation, the Audit Committee reviews both the audit scope and estimated fees for professional services for the coming year. Representatives of PricewaterhouseCoopers LLP will be present at the 2017 Annual General Meeting, will have the opportunity to make a statement if they so desire and will be available to respond to appropriate questions from shareholders.

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Proposal No. 3— Non-Binding Advisory Vote on Executive Compensation

PROPOSAL NO. 3—NON-BINDING ADVISORY VOTE ON EXECUTIVE  
COMPENSATION

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The Board of Directors recommends that you vote FOR the non-binding advisory approval of the Named Executive Officers' compensation. Proxies will be so voted unless shareholders specify otherwise in their proxies. Proxies given by beneficial holders to shareholders of record may not be so voted unless beneficial holders specify a vote for approval in their proxies.

The Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010, or the Dodd-Frank Act, enables shareholders to vote to approve, on an advisory (nonbinding) basis, the compensation of the Company's Named Executive Officers as disclosed in this Proxy Statement in accordance with the rules of the SEC.

As described in detail under the heading "Executive Compensation – Compensation Discussion and Analysis", the Company's executive compensation program is designed to attract, reward, and retain talented executives whose abilities are critical to the success of the Company and its long term goals of profitability and strong shareholder returns. Please read the "Compensation Discussion and Analysis" discussion for additional details about our executive compensation programs, including information about the fiscal year 2016 compensation of our Named Executive Officers.

Shareholders are being asked to indicate their support for the Company's Named Executive Officer compensation as described in this Proxy Statement, which includes the "Compensation Discussion and Analysis" section and the compensation tables and related narrative disclosure. This proposal, commonly known as a "say-on-pay" proposal, gives shareholders the opportunity to express their views on our Named Executive Officers' compensation. This vote is not intended to address any specific item of compensation, but rather the overall compensation of the Company's Named Executive Officers and the philosophy, policies and practices described in this Proxy Statement. Accordingly, the Board recommends that you vote "FOR" the following resolution at the Annual General Meeting:

"Resolved, that the shareholders approve, on an advisory basis, the compensation of the Named Executive Officers, as disclosed pursuant to the compensation disclosure rules of the Securities and Exchange Commission, including the Compensation Discussion and Analysis, the compensation tables and related narrative discussion."

The say-on-pay vote is advisory and, therefore, not binding on the Company, the Compensation Committee or the Board of Directors. However, the Board of Directors and the Compensation Committee value the opinions of the Company's shareholders, will review the voting results, and will consider shareholder concerns.

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Proposal No. 4—Non-Binding Advisory Vote on the Frequency of the Advisory Vote on Executive Compensation  
PROPOSAL NO. 4—NON-BINDING ADVISORY VOTE ON THE FREQUENCY OF  
THE ADVISORY VOTE ON EXECUTIVE COMPENSATION

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For the reasons set forth below, the Board of Directors recommends a vote for frequency of "EVERY YEAR" for future non-binding shareholder votes on executive compensation. Proxies will be so voted unless shareholders specify otherwise in their proxies. Proxies given by beneficial holders to shareholders of record may not be so voted unless beneficial holders specify a vote for a frequency of "EVERY YEAR" in their proxies.

Pursuant to Rule 14a-21 under the Exchange Act, we are required to submit to shareholders an advisory, non-binding vote asking them to indicate how frequently we should seek an advisory vote on the compensation of the Company's Named Executive Officers, as disclosed pursuant to the SEC's compensation disclosure rules, such as Proposal No. 3 of this Proxy Statement. By voting on this Proposal No. 4, shareholders may indicate whether they would prefer an advisory vote on Named Executive Officer compensation once every one, two or three years, or they can abstain from voting.

The advisory vote by the Company's shareholders on frequency is distinct from the advisory vote on the compensation of the Company's Named Executive Officers. This proposal deals with the issue of how frequently an advisory vote on compensation should be presented to shareholders and, in this regard, shareholders may provide advice on the following resolution:

"Resolved that the compensation of the Company's Named Executive Officers be submitted to shareholders for an advisory vote:

- 1) every year (annual);
- 2) every two years (biennial); or
- 3) every three years (triennial)."

You may vote for one of these three alternatives, or you may abstain from making a choice.

After careful consideration of this Proposal, the Board of Directors has determined that an advisory vote on executive compensation that occurs every year (annually) is the most appropriate alternative for the Company, and therefore the Board of Directors recommends that you vote for a one-year interval for the advisory vote on executive compensation.

In formulating its recommendation, the Board of Directors considered the fact that the Compensation Committee and the Board evaluate, adjust and approve Named Executive Officer compensation on an annual basis. The Board believes that having an annual advisory vote on executive compensation will allow shareholders to provide timely input on our compensation philosophy, policies and practices as disclosed in the Proxy Statement every year. Additionally, an annual advisory vote on executive compensation is consistent with the Board's desire to seek input from shareholders on our executive compensation philosophy, policies and practices.

The option of one year, two years or three years that receives the highest number of votes cast by shareholders will be the frequency for the advisory vote on executive compensation that has been selected by shareholders. However, because this vote is advisory and not binding on the Board of Directors in any way, the Board may decide that it is in the best interests of our shareholders and the Company to hold an advisory vote on executive compensation more or less frequently than the option approved by shareholders.

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Miscellaneous—General Matters

MISCELLANEOUS—GENERAL MATTERS

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Section 16(a) Beneficial Ownership Reporting Compliance

Section 16(a) of the Exchange Act requires the Company's executive officers, and directors and persons who own more than ten percent of a registered class of the Company's equity securities, to file reports of ownership and changes in ownership on Forms 3, 4 and 5 with the SEC. Executive officers, directors and greater than ten percent shareholders are required by SEC regulation to furnish the Company with copies of all Forms 3, 4 and 5 they file. Based solely on the Company's review of the copies of the forms it has received and representations that no other reports were required, the Company believes that all of its executive officers and directors have filed with the SEC on a timely basis all required Forms 3, 4 and 5 with respect to transactions during fiscal year 2016.

Shareholder Proposals for the 2018 Annual General Meeting of Shareholders

To be considered for inclusion in the Company's Proxy Statement and Proxy Card relating to the 2018 Annual General Meeting of Shareholders, a shareholder proposal must be received by the Secretary of the Company in proper form at the Company's registered office at Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda, no later than December 15, 2017. If the shareholder proposal relates to a nomination for director, then the proposal must be made in accordance with the procedures set forth in Bye-law 12 and discussed in the section titled "Nominating and Governance Committee." This Bye-law is available on the Company's website or by mail from the Corporate Secretary's office.

Proxy Solicitations

The expense of this proxy solicitation will be borne by the Company. In addition to solicitation by mail, proxies may be solicited in person or by telephone, facsimile or mail by directors or officers who are employees of the Company without additional compensation. Georgeson LLC will provide solicitation services to the Company for a fee not to exceed \$6,500 plus out-of-pocket expenses. The firm will solicit proxies by personal interview, telephone, facsimile and mail. The Company will, on request, reimburse shareholders of record who are brokers, dealers, banks or voting trustees, or their nominees, for their reasonable expenses in sending proxy materials and annual reports to the beneficial owners of the shares they hold of record.

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Miscellaneous—General Matters

Transfer Agent and Registrar

The Company has appointed Computershare Trust Company, N.A. to serve as transfer agent, registrar and dividend paying agent for the Common Shares. Correspondence relating to any share accounts or dividends should be addressed to:

Computershare  
P.O. BOX 30170  
College Station, TX 77842-3170

Overnight correspondence should be sent to:

Computershare  
211 Quality Circle, Suite 210  
College Station, TX 77845  
(877) 373-6374 (Shareholder Services – Toll Free)  
(781) 575-2725 (Shareholder Services)

All transfers of certificates for Common Shares should also be mailed to the above address.

By Order of the Board of Directors

Sanjoy Mukherjee  
Executive Vice President,  
General Counsel and Secretary

April 14, 2017

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