

# Everest Re Group, Ltd.

Analyst Supplement

March 31, 2010



**EVEREST**<sup>®</sup>

**EVEREST RE GROUP, LTD.**

**Supplemental GAAP Operating Information**

(Dollars in thousands, except per share amounts)

(unaudited)

	Three Months Ended		Three Months Ended							
	March 31, 2010	March 31, 2009	March 31, 2010	December 31, 2009	September 30, 2009	June 30, 2009	March 31, 2009	December 31, 2008	September 30, 2008	June 30, 2008
<b>PRODUCTION INFORMATION:</b>										
Gross written premiums	\$ 1,021,019	\$ 997,785	\$ 1,021,019	\$ 1,028,509	\$ 1,128,840	\$ 973,821	\$ 997,785	\$ 896,147	\$ 999,167	\$ 905,323
Net written premiums	969,253	970,746	969,253	975,015	1,057,254	926,746	970,746	841,197	960,597	864,756
Net premiums earned	927,302	932,290	927,302	1,029,520	975,380	956,908	932,290	908,374	931,859	942,095
<b>INVESTMENT INCOME:</b>										
Pre-tax investment income	\$ 161,499	\$ 68,754	\$ 161,499	\$ 146,443	\$ 165,387	\$ 167,209	\$ 68,754	\$ 75,360	\$ 164,478	\$ 175,917
Effective tax rate	12.1%	4.5%	12.1%	14.9%	8.1%	9.7%	4.5%	18.5%	14.3%	15.8%
After-tax investment income	\$ 142,038	\$ 65,667	\$ 142,038	\$ 124,656	\$ 151,991	\$ 150,985	\$ 65,667	\$ 61,440	\$ 140,917	\$ 148,150
Net pre-tax yield - amortized cost	4.4%	2.0%	4.4%	4.0%	4.6%	4.8%	2.0%	2.1%	4.5%	4.8%
Net after-tax yield - amortized cost	3.9%	1.9%	3.9%	3.4%	4.2%	4.3%	1.9%	1.7%	3.9%	4.0%
<b>CATASTROPHE INFORMATION:</b>										
Net pre-tax catastrophe losses <sup>(1)</sup>	\$ 337,431	\$ 32,525	\$ 337,431	\$ 972	\$ 24,061	\$ 7,608	\$ 32,525	\$ 7,755	\$ 267,412	\$ 13,747
After-tax effect of catastrophe losses on earnings per basic common share <sup>(1)</sup>	(4.66)	(0.44)	(4.66)	(0.03)	(0.29)	(0.12)	(0.44)	(0.06)	(3.53)	(0.16)
After-tax effect of catastrophe losses on earnings per diluted common share <sup>(1)</sup>	(4.66)	(0.44)	(4.66)	(0.03)	(0.29)	(0.12)	(0.44)	(0.06)	(3.53)	(0.16)
<b>EFFECTIVE TAX RATE ON:</b>										
Net income (loss)	131.9%	18.4%	131.9%	10.2%	16.5%	12.9%	18.4%	-69.9%	-17.4%	9.7%
Net realized capital gains (losses)	29.7%	-25.6%	29.7%	36.5%	38.0%	30.3%	-25.6%	-16.4%	-16.2%	-14.4%
Net gain on debt repurchase	0.0%	35.0%	0.0%	0.0%	0.0%	0.0%	35.0%	0.0%	0.0%	0.0%
Operating income	-10.5%	11.5%	-10.5%	9.2%	13.7%	11.5%	11.5%	0.0%	-12.6%	10.4%
<b>AFTER-TAX EARNINGS:</b>										
Net (loss) income	\$ (22,652)	\$ 108,556	\$ (22,652)	\$ 197,227	\$ 228,618	\$ 272,588	\$ 108,556	\$ (16,591)	\$ (233,127)	\$ 153,027
Per basic common share	(0.38)	1.77	(0.38)	3.29	3.76	4.44	1.77	(0.27)	(3.79)	2.48
Per diluted common share	(0.38)	1.76	(0.38)	3.28	3.75	4.43	1.76	(0.27)	(3.79)	2.46
Net realized capital (losses) gains	51,141	(48,463)	51,141	5,272	19,254	16,343	(48,463)	(196,084)	(245,734)	(27,020)
Per basic common share	0.86	(0.79)	0.86	0.09	0.32	0.27	(0.79)	(3.19)	(3.99)	(0.44)
Per diluted common share	0.86	(0.79)	0.86	0.09	0.32	0.27	(0.79)	(3.19)	(3.99)	(0.43)
Net gain on debt repurchase	-	50,876	-	-	-	-	50,876	-	-	-
Per basic common share	-	0.83	-	-	-	-	0.83	-	-	-
Per diluted common share	-	0.83	-	-	-	-	0.83	-	-	-
Operating income, excl. net realized capital gains (losses) <sup>(2)</sup>	(73,793)	106,143	(73,793)	191,955	209,364	256,245	106,143	179,493	12,607	180,047
Per basic common share	(1.25)	1.73	(1.25)	3.20	3.45	4.17	1.73	2.92	0.20	2.92
Per diluted common share	(1.25)	1.72	(1.25)	3.19	3.43	4.16	1.72	2.92	0.20	2.89

(Some amounts may not reconcile due to rounding.)

**EVEREST RE GROUP, LTD.**

**Supplemental GAAP Operating Information (cont.)**

(Dollars in thousands, except per share amounts)

(unaudited)

	Three Months Ended		Three Months Ended							
	March 31, 2010	March 31, 2009	March 31, 2010	December 31, 2009	September 30, 2009	June 30, 2009	March 31, 2009	December 31, 2008	September 30, 2008	June 30, 2008
<b>COMBINED RATIO <sup>(3)</sup>:</b>										
Loss ratio	97.8%	61.1%	97.8%	63.1%	60.2%	59.2%	61.1%	52.3%	87.3%	64.2%
Commission and brokerage ratio	22.9%	24.2%	22.9%	23.7%	23.5%	24.0%	24.2%	26.5%	23.4%	26.0%
Other underwriting expense ratio	4.2%	4.0%	4.2%	4.4%	4.6%	4.3%	4.0%	4.3%	4.0%	3.7%
Combined ratio	124.9%	89.3%	124.9%	91.2%	88.3%	87.5%	89.3%	83.1%	114.7%	93.9%
<b>CASH FLOW INFORMATION:</b>										
Cash flow provided by operations	\$ 271,332	\$ 180,506	\$ 271,332	\$ 186,068	\$ 314,743	\$ 103,421	\$ 180,506	\$ 55,308	\$ 375,399	\$ (18,364)
Paid losses, net	511,538	566,415	511,538	599,110	562,263	657,600	566,415	673,471	525,743	642,197
Paid cats, net	50,895	74,052	50,895	50,565	58,199	52,525	74,052	89,581	52,704	79,842
Paid (recovered) asbestos and environmental losses, net	12,931	17,147	12,931	10,073	51,179	57,979	17,147	59,139	12,266	22,679
Taxes paid (recovered)	12,759	27,135	12,759	41,069	2,983	40,644	27,135	7,669	(97,418)	67,486
<b>RETURN ON EQUITY:</b>										
Beginning of period shareholders' equity	\$ 6,101,722	\$ 4,960,355	\$ 6,101,722	\$ 6,084,952	\$ 5,545,415	\$ 5,039,854	\$ 4,960,355	\$ 5,036,576	\$ 5,567,603	\$ 5,632,984
Net unrealized (appreciation) depreciation of investments	(309,275)	163,359	(309,275)	(355,035)	(11,525)	116,411	163,359	282,223	91,765	(52,700)
Adjusted beginning of period shareholders' equity	\$ 5,792,448	\$ 5,123,714	\$ 5,792,448	\$ 5,729,917	\$ 5,533,890	\$ 5,156,265	\$ 5,123,714	\$ 5,318,799	\$ 5,659,368	\$ 5,580,284
End of period shareholders' equity	\$ 6,036,955	\$ 5,039,854	\$ 6,036,955	\$ 6,101,722	\$ 6,084,952	\$ 5,545,415	\$ 5,039,854	\$ 4,960,355	\$ 5,036,576	\$ 5,567,603
Net unrealized (appreciation) depreciation of investments	(343,846)	116,411	(343,846)	(309,275)	(355,035)	(11,525)	116,411	163,359	282,223	91,765
Adjusted end of period shareholders' equity	\$ 5,693,109	\$ 5,156,265	\$ 5,693,109	\$ 5,792,448	\$ 5,729,917	\$ 5,533,890	\$ 5,156,265	\$ 5,123,714	\$ 5,318,799	\$ 5,659,368
Average adjusted shareholders' equity	\$ 5,742,778	\$ 5,139,990	\$ 5,742,778	\$ 5,761,183	\$ 5,631,904	\$ 5,345,078	\$ 5,139,990	\$ 5,221,257	\$ 5,489,084	\$ 5,619,826
After-tax operating income, excluding after-tax net realized capital gains (losses) and after-tax gain on debt repurchase <sup>(2)</sup>	\$ (73,793)	\$ 106,143	\$ (73,793)	\$ 191,955	\$ 209,364	\$ 256,245	\$ 106,143	\$ 179,493	\$ 12,607	\$ 180,047
After-tax net realized capital gains (losses)	51,141	(48,463)	51,141	5,272	19,254	16,343	(48,463)	(196,084)	(245,734)	(27,020)
After-tax realized gain on debt repurchase	-	50,876	-	-	-	-	50,876	-	-	-
Net income (loss)	\$ (22,652)	\$ 108,556	\$ (22,652)	\$ 197,227	\$ 228,618	\$ 272,588	\$ 108,556	\$ (16,591)	\$ (233,127)	\$ 153,027
<b>Return on equity (annualized)</b>										
After-tax operating income, excluding after-tax net realized capital gains (losses) and after-tax gain on debt repurchase <sup>(2)</sup>	-5.1%	8.3%	-5.1%	13.3%	14.9%	19.2%	8.3%	13.8%	0.9%	12.8%
After-tax net realized capital gains (losses)	3.6%	-3.8%	3.6%	0.4%	1.3%	1.2%	-3.8%	-15.1%	-17.9%	-2.0%
After-tax realized gain on debt repurchase	0.0%	3.9%	0.0%	0.0%	0.0%	0.0%	3.9%	0.0%	0.0%	0.0%
Net income (loss)	-1.6%	8.4%	-1.6%	13.7%	16.2%	20.4%	8.4%	-1.3%	-17.0%	10.8%

(Some amounts may not reconcile due to rounding.)

(1) Catastrophe losses are net of specific reinsurance and reinstatement premiums but before recoveries under corporate level reinsurance. A catastrophe is a property event with expected reported losses of at least \$5.0 million before corporate level reinsurance and taxes.

(2) The Company generally uses after-tax operating income, a non-GAAP financial measure, to evaluate its performance. After-tax operating income consists of net income excluding after-tax net realized capital gains (losses) and after-tax gain on debt repurchase. Although net realized capital gains (losses) are an integral part of the Company's insurance operations, the determination of net realized capital gains (losses) is independent of the insurance underwriting process. The Company believes that the level of net realized capital gains (losses) for any particular period is not indicative of the performance of the underlying business in that particular period. Providing only a GAAP presentation of net income makes it more difficult for users of the financial information to evaluate the Company's success or failure in its basic business, and may lead to incorrect or misleading assumptions and conclusions. The Company understands that the equity analysts who follow the Company focus on after-tax operating income in their analyses for the reasons discussed above. The Company provides after-tax operating income to investors so that they have what management believes to be a useful supplement to GAAP information concerning the Company's performance.

(3) In previous quarterly reports, corporate expenses were included as part of the other underwriting expense ratio. These expenses are no longer included in the ratio and prior quarters have been adjusted to reflect the change.

**EVEREST RE GROUP, LTD.**
**Supplemental GAAP Balance Sheet Information**

(Dollars in thousands, except per share amounts)

(unaudited)

	March 31, 2010	December 31, 2009	September 30, 2009	June 30, 2009	March 31, 2009	December 31, 2008	September 30, 2008	June 30, 2008
<b>BALANCE SHEET HIGHLIGHTS:</b>								
Total investments and cash	\$ 15,044,388	\$ 14,918,816	\$ 15,113,049	\$ 14,207,305	\$ 13,601,083	\$ 13,714,280	\$ 14,119,579	\$ 14,580,935
Total assets	18,160,085	18,001,312	18,128,891	17,326,935	16,724,994	16,846,590	17,370,387	17,792,928
Reserve for losses and loss adjustment expenses ("LAE") (gross)	9,299,417	8,937,858	8,889,681	8,815,875	8,775,462	8,840,660	9,247,610	9,078,381
Future policy benefit reserve	64,401	64,536	66,153	67,320	69,334	66,172	66,893	70,865
8.75% Senior notes due 3/15/2010	-	199,970	199,931	199,894	199,857	199,821	199,786	199,751
5.4% Senior notes due 10/15/2014	249,780	249,769	249,759	249,748	249,738	249,728	249,718	249,708
6.6% Long term notes due 5/1/2067	238,349	238,348	238,347	238,347	238,346	399,643	399,642	399,641
Junior subordinated debt securities payable	329,897	329,897	329,897	329,897	329,897	329,897	329,897	329,897
Shareholders' equity	6,036,955	6,101,722	6,084,952	5,545,415	5,039,854	4,960,355	5,036,576	5,567,603
Common shares outstanding	58,922	59,318	60,398	60,853	61,542	61,414	61,408	61,644
Book value per common share outstanding	\$ 102.46	\$ 102.87	\$ 100.75	\$ 91.13	\$ 81.89	\$ 80.77	\$ 82.02	\$ 90.32
<b>TOTAL LOSS RESERVES:</b>								
Gross reserve for losses and LAE	\$ 9,299,417	\$ 8,937,858	\$ 8,889,681	\$ 8,815,875	\$ 8,775,462	\$ 8,840,660	\$ 9,247,610	\$ 9,078,381
Reinsurance receivables on unpaid losses	(652,830)	(641,269)	(629,535)	(626,028)	(685,014)	(690,509)	(690,047)	(705,504)
Net reserve for losses and LAE	\$ 8,646,587	\$ 8,296,589	\$ 8,260,146	\$ 8,189,847	\$ 8,090,448	\$ 8,150,151	\$ 8,557,563	\$ 8,372,877
<b>ASBESTOS AND ENVIRONMENTAL LOSS RESERVES:</b>								
Gross loss and LAE reserves	\$ 625,208	\$ 638,674	\$ 652,337	\$ 704,507	\$ 768,762	\$ 786,842	\$ 854,103	\$ 870,997
Net loss and LAE reserves	600,190	613,121	622,765	673,944	731,923	749,070	808,209	820,475
Net asbestos 3 year survival ratio	6.3	7.0	6.8	8.8	10.8	12.3	12.0	12.0
Net asbestos 3 year survival ratio excluding settlements in place	8.8	9.0	7.7	8.4	8.9	9.2	9.5	10.1
<b>END OF PERIOD INVESTMENT PORTFOLIO INFORMATION:</b>								
Pre-tax yield - net of expenses, amortized cost basis	4.1%	4.1%	4.0%	4.0%	4.2%	4.5%	4.5%	4.5%
After-tax yield - net of expenses, amortized cost basis	3.7%	3.6%	3.5%	3.6%	3.7%	4.0%	3.9%	3.8%
Modified duration of fixed income portfolio (in years)	3.9	3.8	3.8	3.9	3.9	4.1	4.4	4.4
Average credit quality	Aa2	Aa2	Aa2	Aa2	Aa2	Aa2	Aa2	Aa2
<b>OPERATING LEVERAGE:</b>								
Ratio of net written premiums to shareholders' equity (12 month rolling)	0.65 TO 1	0.64 TO 1	0.62 TO 1	0.67 TO 1	0.72 TO 1	0.71 TO 1	0.72 TO 1	0.67 TO 1
Ratio of net loss and LAE reserves to shareholders' equity	1.43 TO 1	1.36 TO 1	1.36 TO 1	1.48 TO 1	1.61 TO 1	1.64 TO 1	1.70 TO 1	1.50 TO 1

**EVEREST RE GROUP, LTD.**

**Segment Results**

(Dollars in thousands)

(unaudited)

**TOTAL SEGMENTS**

	Three Months Ended		Three Months Ended							
	March 31, 2010	March 31, 2009	March 31, 2010	December 31, 2009	September 30, 2009	June 30, 2009	March 31, 2009	December 31, 2008	September 30, 2008	June 30, 2008
Gross written premiums	\$ 1,021,019	\$ 997,785	\$ 1,021,019	\$ 1,028,509	\$ 1,128,840	\$ 973,821	\$ 997,785	\$ 896,147	\$ 999,167	\$ 905,323
Net written premiums	969,253	970,746	969,253	975,015	1,057,254	926,746	970,746	841,197	960,597	864,756
Premiums earned	\$ 927,302	\$ 932,290	\$ 927,302	\$ 1,029,520	\$ 975,380	\$ 956,908	\$ 932,290	\$ 908,374	\$ 931,859	\$ 942,095
Incurred losses and LAE										
Attritional - current year	551,628	518,804	551,628	556,079	554,037	552,512	518,804	497,254	516,833	532,552
Attritional - prior year	781	17,941	781	92,113	8,686	6,021	17,941	(41,546)	(9,055)	54,101
Catastrophes	354,447	33,160	354,447	1,500	24,524	8,252	33,160	19,504	305,890	18,089
Asbestos & environmental	-	-	-	429	-	-	-	-	-	-
Total incurred losses and LAE	906,856	569,905	906,856	650,121	587,247	566,785	569,905	475,212	813,668	604,742
Commission and brokerage	212,662	226,038	212,662	243,824	229,257	229,214	226,038	240,789	218,045	244,713
Other underwriting expenses	38,944	36,355	38,944	45,349	44,504	40,970	36,355	38,898	37,078	35,158
Underwriting (loss) gain	\$ (231,160)	\$ 99,992	\$ (231,160)	\$ 90,226	\$ 114,372	\$ 119,939	\$ 99,992	\$ 153,475	\$ (136,932)	\$ 57,482
Loss ratio										
Attritional - current year	59.5%	55.7%	59.5%	54.0%	56.8%	57.7%	55.7%	54.7%	55.5%	56.5%
Attritional - prior year	0.1%	1.9%	0.1%	8.9%	0.9%	0.6%	1.9%	-4.6%	-1.0%	5.7%
Catastrophes	38.2%	3.6%	38.2%	0.1%	2.5%	0.9%	3.6%	2.1%	32.8%	1.9%
Asbestos & environmental	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Total loss ratio	97.8%	61.1%	97.8%	63.1%	60.2%	59.2%	61.1%	52.3%	87.3%	64.2%
Commission and brokerage ratio	22.9%	24.2%	22.9%	23.7%	23.5%	24.0%	24.2%	26.5%	23.4%	26.0%
Other underwriting expenses	4.2%	4.0%	4.2%	4.4%	4.6%	4.3%	4.0%	4.3%	4.0%	3.7%
Combined ratio	124.9%	89.3%	124.9%	91.2%	88.3%	87.5%	89.3%	83.1%	114.7%	93.9%

(Some amounts may not reconcile due to rounding.)

EVEREST RE GROUP, LTD.

Segment Results (cont.)

(Dollars in thousands)

(unaudited)

**TOTAL INSURANCE (U.S. insurance)**

	Three Months Ended		Three Months Ended							
	March 31, 2010	March 31, 2009	March 31, 2010	December 31, 2009	September 30, 2009	June 30, 2009	March 31, 2009	December 31, 2008	September 30, 2008	June 30, 2008
Gross written premiums	\$ 228,237	\$ 204,717	\$ 228,237	\$ 193,845	\$ 230,491	\$ 213,511	\$ 204,717	\$ 176,340	\$ 194,021	\$ 190,977
Net written premiums	176,983	182,441	176,983	144,184	160,499	169,054	182,441	126,219	160,250	153,892
Premiums earned	\$ 161,823	\$ 166,020	\$ 161,823	\$ 168,080	\$ 168,402	\$ 168,617	\$ 166,020	\$ 161,388	\$ 168,421	\$ 181,199
Incurred losses and LAE										
Attritional - current year	115,395	116,023	115,395	122,766	120,994	119,824	116,023	105,204	115,806	128,361
Attritional - prior year	(3,332)	-	(3,332)	48,729	9,790	500	-	1,600	(200)	65,400
Catastrophes	-	-	-	-	-	-	-	-	-	(256)
Asbestos & environmental	-	-	-	-	-	-	-	-	-	-
Total incurred losses and LAE	112,063	116,023	112,063	171,495	130,784	120,324	116,023	106,804	115,606	193,505
Commission and brokerage	31,806	31,520	31,806	25,098	34,591	33,179	31,520	36,641	35,368	39,351
Other underwriting expenses	16,577	17,281	16,577	18,212	19,982	19,152	17,281	17,206	16,876	15,900
Underwriting gain (loss)	\$ 1,377	\$ 1,196	\$ 1,377	\$ (46,725)	\$ (16,955)	\$ (4,038)	\$ 1,196	\$ 737	\$ 571	\$ (67,557)
Loss ratio										
Attritional - current year	71.3%	69.9%	71.3%	73.0%	71.9%	71.1%	69.9%	65.2%	68.8%	70.8%
Attritional - prior year	-2.1%	0.0%	-2.1%	29.0%	5.8%	0.3%	0.0%	1.0%	-0.1%	36.1%
Catastrophes	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	-0.1%
Asbestos & environmental	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Total loss ratio	69.3%	69.9%	69.3%	102.0%	77.7%	71.4%	69.9%	66.2%	68.6%	106.8%
Commission and brokerage ratio	19.7%	19.0%	19.7%	14.9%	20.5%	19.7%	19.0%	22.7%	21.0%	21.7%
Other underwriting expense ratio	10.1%	10.4%	10.1%	10.9%	11.9%	11.3%	10.4%	10.6%	10.1%	8.8%
Combined ratio	99.1%	99.3%	99.1%	127.8%	110.1%	102.4%	99.3%	99.5%	99.7%	137.3%

(Some amounts may not reconcile due to rounding.)

**EVEREST RE GROUP, LTD.**

**Segment Results (cont.)**

(Dollars in thousands)

(unaudited)

**TOTAL REINSURANCE**

	Three Months Ended		Three Months Ended							
	March 31, 2010	March 31, 2009	March 31, 2010	December 31, 2009	September 30, 2009	June 30, 2009	March 31, 2009	December 31, 2008	September 30, 2008	June 30, 2008
Gross written premiums	\$ 792,782	\$ 793,068	\$ 792,782	\$ 834,664	\$ 898,349	\$ 760,310	\$ 793,068	\$ 719,807	\$ 805,146	\$ 714,346
Net written premiums	792,270	788,305	792,270	830,831	896,755	757,692	788,305	714,978	800,347	710,864
Premiums earned	\$ 765,479	\$ 766,270	\$ 765,479	\$ 861,440	\$ 806,978	\$ 788,291	\$ 766,270	\$ 746,986	\$ 763,438	\$ 760,896
Incurred losses and LAE										
Attritional - current year	436,233	402,781	436,233	433,313	433,043	432,688	402,781	392,050	401,027	404,191
Attritional - prior year	4,113	17,941	4,113	43,384	(1,104)	5,521	17,941	(43,146)	(8,855)	(11,299)
Catastrophes	354,447	33,160	354,447	1,500	24,524	8,252	33,160	19,504	305,890	18,345
Asbestos & environmental	-	-	-	429	-	-	-	-	-	-
Total incurred losses and LAE	794,793	453,882	794,793	478,626	456,463	446,461	453,882	368,408	698,062	411,237
Commission and brokerage	180,856	194,518	180,856	218,726	194,666	196,035	194,518	204,148	182,677	205,362
Other underwriting expenses	22,367	19,074	22,367	27,137	24,522	21,818	19,074	21,692	20,202	19,258
Underwriting (loss) gain	\$ (232,537)	\$ 98,796	\$ (232,537)	\$ 136,951	\$ 131,327	\$ 123,977	\$ 98,796	\$ 152,738	\$ (137,503)	\$ 125,039
Loss ratio										
Attritional - current year	57.0%	52.6%	57.0%	50.3%	53.7%	54.9%	52.6%	52.5%	52.5%	53.1%
Attritional - prior year	0.5%	2.3%	0.5%	5.0%	-0.1%	0.7%	2.3%	-5.8%	-1.2%	-1.5%
Catastrophes	46.3%	4.3%	46.3%	0.2%	3.0%	1.0%	4.3%	2.6%	40.1%	2.4%
Asbestos & environmental	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Total loss ratio	103.8%	59.2%	103.8%	55.6%	56.6%	56.6%	59.2%	49.3%	91.4%	54.0%
Commission and brokerage ratio	23.6%	25.4%	23.6%	25.4%	24.1%	24.9%	25.4%	27.3%	23.9%	27.0%
Other underwriting expense ratio	3.0%	2.5%	3.0%	3.1%	3.0%	2.8%	2.5%	3.0%	2.7%	2.6%
Combined ratio	130.4%	87.1%	130.4%	84.1%	83.7%	84.3%	87.1%	79.6%	118.0%	83.6%

(Some amounts may not reconcile due to rounding.)

**EVEREST RE GROUP, LTD.**

**Segment Results (cont.)**

(Dollars in thousands)

(unaudited)

**U.S. REINSURANCE**

	Three Months Ended		Three Months Ended							
	March 31, 2010	March 31, 2009	March 31, 2010	December 31, 2009	September 30, 2009	June 30, 2009	March 31, 2009	December 31, 2008	September 30, 2008	June 30, 2008
Gross written premiums	\$ 244,008	\$ 264,331	\$ 244,008	\$ 296,255	\$ 345,567	\$ 266,151	\$ 264,331	\$ 243,366	\$ 280,467	\$ 200,348
Net written premiums	244,266	260,500	244,266	294,110	346,306	266,306	260,500	243,603	277,243	198,079
Premiums earned	\$ 236,740	\$ 263,157	\$ 236,740	\$ 314,592	\$ 276,696	\$ 295,891	\$ 263,157	\$ 257,499	\$ 265,473	\$ 238,084
Incurred losses and LAE										
Attritional - current year	122,771	125,544	122,771	130,025	134,730	160,531	125,544	105,645	121,905	107,252
Attritional - prior year	159	12,031	159	34,261	(16,223)	505	12,031	9,419	11,702	(2,910)
Catastrophes	30,874	210	30,874	(7,628)	2,473	(2,131)	210	26,190	229,706	12,394
Asbestos & environmental	-	-	-	429	-	-	-	-	-	-
Total incurred losses and LAE	153,804	137,785	153,804	157,087	120,980	158,905	137,785	141,254	363,313	116,736
Commission and brokerage	57,198	65,339	57,198	82,906	53,847	70,073	65,339	67,106	55,857	70,101
Other underwriting expenses	7,806	7,562	7,806	10,931	9,665	8,023	7,562	8,680	7,840	6,850
Underwriting gain (loss)	\$ 17,932	\$ 52,471	\$ 17,932	\$ 63,668	\$ 92,204	\$ 58,890	\$ 52,471	\$ 40,459	\$ (161,537)	\$ 44,397
Loss ratio										
Attritional - current year	51.9%	47.7%	51.9%	41.3%	48.7%	54.3%	47.7%	41.0%	45.9%	45.1%
Attritional - prior year	0.1%	4.6%	0.1%	10.9%	-5.9%	0.2%	4.6%	3.7%	4.4%	-1.2%
Catastrophes	13.0%	0.1%	13.0%	-2.4%	0.9%	-0.7%	0.1%	10.2%	86.5%	5.2%
Asbestos & environmental	0.0%	0.0%	0.0%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Total loss ratio	65.0%	52.4%	65.0%	49.9%	43.7%	53.7%	52.4%	54.9%	136.9%	49.0%
Commission and brokerage ratio	24.2%	24.8%	24.2%	26.4%	19.5%	23.7%	24.8%	26.1%	21.0%	29.4%
Other underwriting expense ratio	3.2%	2.9%	3.2%	3.5%	3.5%	2.7%	2.9%	3.3%	2.9%	3.0%
Combined ratio	92.4%	80.1%	92.4%	79.8%	66.7%	80.1%	80.1%	84.3%	160.8%	81.4%

(Some amounts may not reconcile due to rounding.)

**EVEREST RE GROUP, LTD.**

**Segment Results (cont.)**

(Dollars in thousands)

(unaudited)

**SPECIALTY UNDERWRITING (reinsurance)**

	Three Months Ended		Three Months Ended							
	March 31, 2010	March 31, 2009	March 31, 2010	December 31, 2009	September 30, 2009	June 30, 2009	March 31, 2009	December 31, 2008	September 30, 2008	June 30, 2008
Gross written premiums	\$ 65,887	\$ 58,923	\$ 65,887	\$ 51,048	\$ 67,615	\$ 57,188	\$ 58,923	\$ 66,481	\$ 54,828	\$ 84,202
Net written premiums	65,120	57,967	65,120	49,338	66,909	55,746	57,967	63,668	53,274	83,006
Premiums earned	\$ 67,424	\$ 63,134	\$ 67,424	\$ 49,648	\$ 66,839	\$ 54,916	\$ 63,134	\$ 65,333	\$ 55,305	\$ 78,855
Incurred losses and LAE										
Attritional - current year	44,169	37,710	44,169	35,506	46,429	40,375	37,710	40,412	33,392	47,350
Attritional - prior year	(5)	(8)	(5)	(6,119)	2,501	8	(8)	1,488	(17)	(6,008)
Catastrophes	1,573	2,339	1,573	3,121	(777)	2,292	2,339	(83)	20,790	196
Asbestos & environmental	-	-	-	-	-	-	-	-	-	-
Total incurred losses and LAE	45,737	40,041	45,737	32,508	48,153	42,675	40,041	41,817	54,165	41,538
Commission and brokerage	16,796	18,582	16,796	19,737	19,340	14,913	18,582	18,662	16,122	19,646
Other underwriting expenses	1,951	1,845	1,951	2,492	2,383	1,999	1,845	1,873	1,937	1,834
Underwriting gain (loss)	\$ 2,940	\$ 2,666	\$ 2,940	\$ (5,089)	\$ (3,037)	\$ (4,671)	\$ 2,666	\$ 2,981	\$ (16,919)	\$ 15,837
Loss ratio										
Attritional - current year	65.5%	59.7%	65.5%	71.5%	69.5%	73.5%	59.7%	61.9%	60.4%	60.1%
Attritional - prior year	0.0%	0.0%	0.0%	-12.3%	3.7%	0.0%	0.0%	2.3%	0.0%	-7.6%
Catastrophes	2.3%	3.7%	2.3%	6.3%	-1.2%	4.2%	3.7%	-0.1%	37.6%	0.3%
Asbestos & environmental	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Total loss ratio	67.8%	63.4%	67.8%	65.5%	72.0%	77.7%	63.4%	64.0%	97.9%	52.7%
Commission and brokerage ratio	24.9%	29.4%	24.9%	39.8%	28.9%	27.2%	29.4%	28.6%	29.2%	24.9%
Other underwriting expense ratio	2.9%	3.0%	2.9%	5.0%	3.6%	3.6%	3.0%	2.8%	3.5%	2.3%
Combined ratio	95.6%	95.8%	95.6%	110.3%	104.5%	108.5%	95.8%	95.4%	130.6%	79.9%

(Some amounts may not reconcile due to rounding.)

**EVEREST RE GROUP, LTD.**

**Segment Results (cont.)**

(Dollars in thousands)

(unaudited)

**INTERNATIONAL (reinsurance)**

	Three Months Ended		Three Months Ended							
	March 31, 2010	March 31, 2009	March 31, 2010	December 31, 2009	September 30, 2009	June 30, 2009	March 31, 2009	December 31, 2008	September 30, 2008	June 30, 2008
Gross written premiums	\$ 275,350	\$ 250,750	\$ 275,350	\$ 286,870	\$ 272,603	\$ 274,253	\$ 250,750	\$ 250,485	\$ 248,821	\$ 218,984
Net written premiums	275,312	250,727	275,312	286,817	270,891	272,902	250,727	248,153	248,797	218,901
Premiums earned	\$ 276,600	\$ 254,514	\$ 276,600	\$ 282,468	\$ 262,215	\$ 254,341	\$ 254,514	\$ 250,391	\$ 230,107	\$ 213,990
Incurred losses and LAE										
Attritional - current year	161,985	137,464	161,985	134,067	139,897	135,268	137,464	151,897	130,746	116,793
Attritional - prior year	(235)	918	(235)	16,109	2,318	8	918	(31,084)	(7,006)	7,666
Catastrophes	265,840	16,959	265,840	8,826	23,155	(1,738)	16,959	7,051	10,203	8,802
Asbestos & environmental	-	-	-	-	-	-	-	-	-	-
Total incurred losses and LAE	427,590	155,341	427,590	159,002	165,370	133,538	155,341	127,864	133,943	133,261
Commission and brokerage	64,935	66,337	64,935	69,478	68,341	62,965	66,337	69,901	58,899	55,810
Other underwriting expenses	6,380	4,620	6,380	6,620	6,159	5,684	4,620	5,288	4,691	4,747
Underwriting (loss) gain	\$ (222,305)	\$ 28,216	\$ (222,305)	\$ 47,368	\$ 22,345	\$ 52,154	\$ 28,216	\$ 47,338	\$ 32,574	\$ 20,172
Loss ratio										
Attritional - current year	58.6%	54.0%	58.6%	47.5%	53.4%	53.2%	54.0%	60.7%	56.8%	54.6%
Attritional - prior year	-0.1%	0.4%	-0.1%	5.7%	0.9%	0.0%	0.4%	-12.4%	-3.0%	3.6%
Catastrophes	96.1%	6.7%	96.1%	3.1%	8.8%	-0.7%	6.7%	2.8%	4.4%	4.1%
Asbestos & environmental	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Total loss ratio	154.6%	61.0%	154.6%	56.3%	63.1%	52.5%	61.0%	51.1%	58.2%	62.3%
Commission and brokerage ratio	23.5%	26.1%	23.5%	24.6%	26.1%	24.8%	26.1%	27.9%	25.6%	26.1%
Other underwriting expense ratio	2.3%	1.8%	2.3%	2.3%	2.3%	2.2%	1.8%	2.1%	2.0%	2.2%
Combined ratio	180.4%	88.9%	180.4%	83.2%	91.5%	79.5%	88.9%	81.1%	85.8%	90.6%

(Some amounts may not reconcile due to rounding.)

**EVEREST RE GROUP, LTD.**

**Segment Results (cont.)**

(Dollars in thousands)

(unaudited)

**BERMUDA (reinsurance)**

	Three Months Ended		Three Months Ended							
	March 31, 2010	March 31, 2009	March 31, 2010	December 31, 2009	September 30, 2009	June 30, 2009	March 31, 2009	December 31, 2008	September 30, 2008	June 30, 2008
Gross written premiums	\$ 207,537	\$ 219,064	\$ 207,537	\$ 200,491	\$ 212,564	\$ 162,718	\$ 219,064	\$ 159,475	\$ 221,030	\$ 210,812
Net written premiums	207,572	219,111	207,572	200,566	212,649	162,738	219,111	159,554	221,033	210,878
Premiums earned	\$ 184,715	\$ 185,465	\$ 184,715	\$ 214,732	\$ 201,228	\$ 183,143	\$ 185,465	\$ 173,763	\$ 212,553	\$ 229,967
Incurred losses and LAE										
Attritional - current year	107,308	102,063	107,308	133,715	111,987	96,514	102,063	94,096	114,984	132,796
Attritional - prior year	4,194	5,000	4,194	(867)	10,300	5,000	5,000	(22,969)	(13,534)	(10,047)
Catastrophes	56,160	13,652	56,160	(2,819)	(327)	9,829	13,652	(13,654)	45,191	(3,047)
Asbestos & environmental	-	-	-	-	-	-	-	-	-	-
Total incurred losses and LAE	167,662	120,715	167,662	130,029	121,960	111,343	120,715	57,473	146,641	119,702
Commission and brokerage	41,927	44,260	41,927	46,605	53,138	48,084	44,260	48,479	51,799	59,805
Other underwriting expenses	6,230	5,047	6,230	7,094	6,315	6,112	5,047	5,851	5,734	5,827
Underwriting (loss) gain	\$ (31,104)	\$ 15,443	\$ (31,104)	\$ 31,004	\$ 19,815	\$ 17,604	\$ 15,443	\$ 61,960	\$ 8,379	\$ 44,633
Loss ratio										
Attritional - current year	58.1%	55.0%	58.1%	62.3%	55.7%	52.7%	55.0%	54.2%	54.1%	57.8%
Attritional - prior year	2.3%	2.7%	2.3%	-0.4%	5.1%	2.7%	2.7%	-13.2%	-6.4%	-4.4%
Catastrophes	30.4%	7.4%	30.4%	-1.3%	-0.2%	5.4%	7.4%	-7.9%	21.3%	-1.3%
Asbestos & environmental	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Total loss ratio	90.8%	65.1%	90.8%	60.6%	60.6%	60.8%	65.1%	33.1%	69.0%	52.1%
Commission and brokerage ratio	22.7%	23.9%	22.7%	21.7%	26.4%	26.3%	23.9%	27.9%	24.4%	26.0%
Other underwriting expense ratio	3.3%	2.7%	3.3%	3.3%	3.2%	3.3%	2.7%	3.3%	2.7%	2.5%
Combined ratio	116.8%	91.7%	116.8%	85.6%	90.2%	90.4%	91.7%	64.3%	96.1%	80.6%

(Some amounts may not reconcile due to rounding.)

**EVEREST RE GROUP, LTD.**  
**Supplemental Investment Portfolio Analysis**

(Dollars in thousands)  
(unaudited)

**INVESTMENTS AND CASH**

	At March 31, 2010			At December 31, 2009		
	Market Value	Cost/ Amortized Cost	Pre-tax Unrealized Gains/(Losses)	Market Value	Cost/ Amortized Cost	Pre-tax Unrealized Gains/(Losses)
<b>Investments and cash:</b>						
Fixed maturities-available for sale, at market value	\$ 13,161,192	\$ 12,746,735	\$ 414,457	\$ 13,005,949	\$ 12,614,742	\$ 391,207
Fixed maturities-available for sale, at fair value	65,307	65,307	-	50,528	50,528	-
Equity securities-available for sale, at market value	16,076	13,445	2,631	16,301	13,970	2,331
Equity securities-available for sale, at fair value	417,633	417,633	-	380,025	380,025	-
Other invested assets	577,558	577,919	(361)	545,284	546,158	(874)
Short-term investments	592,463	592,463	-	673,131	673,131	-
Cash	214,159	214,159	-	247,598	247,598	-
<b>Total</b>	<b>\$ 15,044,388</b>	<b>\$ 14,627,661</b>	<b>\$ 416,727</b>	<b>\$ 14,918,816</b>	<b>\$ 14,526,152</b>	<b>\$ 392,664</b>

**FIXED INCOME AND CASH**

**Fixed income investments and cash:**

	Market Value	% of Total	Market Value	% of Total
Fixed maturities-available for sale, at market value	\$ 13,161,192	93.8%	\$ 13,005,949	93.0%
Fixed maturities-available for sale, at fair value	65,307	0.5%	50,528	0.4%
Short-term investments	592,463	4.2%	673,131	4.8%
Cash	214,159	1.5%	247,598	1.8%
<b>Total</b>	<b>\$ 14,033,121</b>	<b>100.0%</b>	<b>\$ 13,977,206</b>	<b>100.0%</b>

**Investment Sectors:**

	At March 31, 2010			At December 31, 2009		
	Market Value	% of Total	Pre-tax Unrealized Gains/(Losses)	Market Value	% of Total	Pre-tax Unrealized Gains/(Losses)
Treasury	\$ 360,924	2.6%	\$ 5,735	\$ 354,153	2.5%	\$ 14,314
Agency	26,835	0.2%	1,338	26,848	0.2%	1,854
Corporate	2,811,904	20.0%	110,492	2,516,496	18.0%	72,931
Mortgage-backed securities						
Agency	2,383,792	17.0%	71,360	2,368,444	17.0%	57,618
Non-agency residential	131,485	1.0%	(6,542)	128,884	0.9%	(14,565)
Alt.-A	29,935	0.2%	(1,931)	31,737	0.2%	(2,314)
Commercial	473,834	3.4%	(13,001)	442,618	3.2%	(32,586)
Asset-backed securities						
Other	242,295	1.7%	6,354	309,175	2.2%	4,663
Subprime	4,206	0.0%	(982)	4,554	0.0%	(1,362)
Municipal	3,803,836	27.1%	146,377	3,853,859	27.6%	159,592
Non-US	2,957,453	21.1%	95,257	3,019,709	21.6%	131,062
Cash & short-term investments	806,622	5.7%	-	920,729	6.6%	-
<b>Total</b>	<b>\$ 14,033,121</b>	<b>100.0%</b>	<b>\$ 414,457</b>	<b>\$ 13,977,206</b>	<b>100.0%</b>	<b>\$ 391,207</b>

**Credit Quality:**

	Market Value	% of Total	Market Value	% of Total
AAA	\$ 6,372,597	45.4%	\$ 6,635,739	47.5%
AA	2,809,120	20.0%	2,736,560	19.6%
A	2,947,236	21.0%	2,819,629	20.2%
BBB	1,480,765	10.6%	1,454,080	10.4%
BB	198,386	1.4%	120,237	0.9%
B	136,025	1.0%	90,134	0.6%
Other	88,992	0.6%	120,827	0.8%
<b>Total</b>	<b>\$ 14,033,121</b>	<b>100.0%</b>	<b>\$ 13,977,206</b>	<b>100.0%</b>

**EVEREST RE GROUP, LTD.**

**Supplemental Investment Portfolio Analysis (cont.)**

(Dollars in thousands)

(unaudited)

**FIXED INCOME AND CASH (cont.)**

	March 31, 2010	
	Market Value	Unrealized Gain / (Loss)
<b>Top 20 Largest Corporate Fixed Income Positions:</b>		
JPMorgan Chase & Co.	\$ 73,672	\$ 4,728
European Investment Bank	72,842	808
AT&T, Inc.	66,883	3,620
Kredit Fuer Wiederaufbau	60,330	(2,016)
PNC Financial Services Group, Inc.	57,792	2,968
American Express Company	55,960	2,950
Credit Suisse Group	55,901	3,943
Wells Fargo & Co.	55,235	2,701
Citigroup, Inc.	52,654	1,860
Goldman Sachs Group, Inc.	52,536	1,125
ConocoPhillips	51,234	3,056
Morgan Stanley	51,173	2,782
Prudential Financial, Inc.	49,542	4,415
General Electric Capital Corp.	48,160	1,605
Bank Nederlandse Gemeenten	43,219	(1,081)
US Bancorp	42,989	2,143
Bank of America Corporation	37,493	(2,316)
The Bank of New York Mellon Corporation	37,390	863
Australia and New Zealand Banking Group Limited	36,627	(357)
Barclays Bank PLC	35,629	643
Total	<u>\$ 1,037,261</u>	<u>\$ 34,440</u>

	December 31, 2009	
	Market Value	Unrealized Gain / (Loss)
<b>Top 20 Largest Corporate Fixed Income Positions:</b>		
European Investment Bank	\$ 76,929	\$ (1,274)
PNC Financial Services Group, Inc.	75,313	1,448
Network Rail	72,666	115
AT&T, Inc.	66,943	3,596
JPMorgan Chase & Co.	58,857	3,853
Goldman Sachs Group, Inc.	57,384	2,033
American Express Company	54,878	1,939
Wells Fargo & Co.	54,551	1,981
Bank Nederlandse Gemeenten	51,698	(1,725)
Morgan Stanley	51,362	2,915
Prudential Financial, Inc.	47,439	2,315
Credit Suisse Group	46,910	3,593
Citigroup, Inc.	46,175	1,271
ConocoPhillips	44,960	2,639
Vodafone Group, plc	44,751	1,652
Kredit Fuer Wiederaufbau	43,174	(975)
France Telecom	43,007	1,388
General Electric Capital Corp.	41,691	770
The Bank of New York Mellon Corporation	37,167	627
US Bancorp	34,106	2,210
Total	<u>\$ 1,049,961</u>	<u>\$ 30,371</u>

**EVEREST RE GROUP, LTD.****Supplemental Investment Portfolio Analysis (cont.)**

(Dollars in thousands)

(unaudited)

**EQUITIES**

	March 31, 2010		December 31, 2009
<u>Top 20 Largest Equity Positions:</u>	<u>Market Value</u>	<u>Top 20 Largest Equity Positions:</u>	<u>Market Value</u>
HSBC French Government Bond Fund - Class C	\$ 16,064	HSBC French Government Bond Fund - Class C	\$ 16,288
BP, plc	15,209	Pfizer, Inc.	10,754
El DuPont de Nemours & Co.	11,515	El DuPont de Nemours & Co.	10,525
The Home Depot, Inc.	11,368	BP, plc	10,429
Pfizer, Inc.	10,326	The Home Depot, Inc.	10,166
Dominion Resources, Inc.	9,945	Nexen, Inc.	8,624
Xcel Energy, Inc.	9,538	Mirant Corporation	8,605
Nexen, Inc.	8,905	JPMorgan Chase & Co.	8,101
General Electric Co.	8,541	Dominion Resources, Inc.	7,792
JPMorgan Chase & Co.	8,274	Chevron Corp.	7,668
Chevron Corp.	7,757	Barrick Gold Corporation	7,305
AT&T, Inc.	7,401	Xcel Energy, Inc.	6,848
Barrick Gold Corporation	7,112	Merck & Co. Inc.	6,643
Domtar Corporation	6,869	Gold Fields, Ltd.	6,581
Merck & Co. Inc.	6,790	Exxon Mobil Corp.	6,239
Wells Fargo & Company	6,629	Johnson & Johnson	6,203
Gold Fields, Ltd.	6,335	Automatic Data Processing, Inc.	5,995
Newmont Mining Corp.	6,300	Wells Fargo & Company	5,938
Johnson & Johnson	6,279	Newmont Mining Corp.	5,852
Automatic Data Processing, Inc.	6,226	Microsoft Corporation	5,773
Total	<u>\$ 177,383</u>	Total	<u>\$ 162,329</u>

EVEREST RE GROUP, LTD.

Supplemental Investment Income and Realized Capital Gains (Losses)

(Dollars in thousands)

(unaudited)

	Three Months Ended		Three Months Ended							
	March 31, 2010	March 31, 2009	March 31, 2010	December 31, 2009	September 30, 2009	June 30, 2009	March 31, 2009	December 31, 2008	September 30, 2008	June 30, 2008
<b>NET INVESTMENT INCOME</b>										
Fixed maturities	\$ 145,199	\$ 144,622	\$ 145,199	\$ 136,435	\$ 145,408	\$ 144,333	\$ 144,622	\$ 141,822	\$ 140,009	\$ 133,233
Equity securities	2,523	696	2,523	1,391	757	730	696	2,769	4,947	6,880
Short-term investments and cash	(308)	3,561	(308)	93	629	1,682	3,561	8,466	8,896	12,121
Other invested assets										
Limited partnerships	15,898	(72,946)	15,898	10,205	23,452	20,267	(72,946)	(73,307)	11,076	25,088
Other	372	774	372	371	(1,332)	261	774	253	275	291
Total gross investment income	163,684	76,707	163,684	148,495	168,914	167,273	76,707	80,003	165,203	177,613
Interest (debited) credited on funds held	(1,445)	(1,006)	(1,445)	(1,015)	397	(2,457)	(1,006)	(516)	(2,004)	(1,024)
Interest credited to future policy benefit reserves	621	6,790	621	547	755	712	6,790	2,824	728	720
Other investment expenses	3,009	2,169	3,009	2,520	2,375	1,809	2,169	2,335	2,001	2,000
Total investment expenses	2,185	7,953	2,185	2,052	3,527	64	7,953	4,643	725	1,696
Total net investment income	\$ 161,499	\$ 68,754	\$ 161,499	\$ 146,443	\$ 165,387	\$ 167,209	\$ 68,754	\$ 75,360	\$ 164,478	\$ 175,917

	Three Months Ended		Three Months Ended							
	March 31, 2010	March 31, 2009	March 31, 2009	December 31, 2009	September 30, 2009	June 30, 2009	March 31, 2009	December 31, 2008	September 30, 2008	June 30, 2008
<b>NET REALIZED CAPITAL GAINS (LOSSES)</b>										
Fixed maturities	\$ 56,089	\$ (47,813)	\$ 56,089	\$ (209)	\$ (1,355)	\$ 520	\$ (47,813)	\$ (12,825)	\$ (167,674)	\$ (5,988)
Equity securities	16,628	(17,326)	16,628	8,490	32,415	22,927	(17,326)	(221,528)	(125,697)	(25,553)
Other invested assets	-	-	-	-	-	-	-	-	-	-
Short-term investments	1	2	1	19	3	15	2	(163)	6	(25)
Total net realized capital gains (losses)	\$ 72,718	\$ (65,137)	\$ 72,718	\$ 8,300	\$ 31,063	\$ 23,462	\$ (65,137)	\$ (234,516)	\$ (293,365)	\$ (31,566)