

# Everest Re Group, Ltd.

Analyst Supplement

September 30, 2010



**EVEREST**®

**EVEREST RE GROUP, LTD.**
**Supplemental GAAP Operating Information**

(Dollars in thousands, except per share amounts)

(unaudited)

	Nine Months Ended		Three Months Ended							
	September 30, 2010	September 30, 2009	September 30, 2010	June 30, 2010	March 31, 2010	December 31, 2009	September 30, 2009	June 30, 2009	March 31, 2009	December 31, 2008
<b>PRODUCTION INFORMATION:</b>										
Gross written premiums	\$ 3,198,119	\$ 3,100,446	\$ 1,163,591	\$ 1,013,509	\$ 1,021,019	\$ 1,028,509	\$ 1,128,840	\$ 973,821	\$ 997,785	\$ 896,147
Net written premiums	3,003,448	2,954,746	1,085,225	948,970	969,253	975,015	1,057,254	926,746	970,746	841,197
Net premiums earned	2,914,466	2,864,578	997,265	989,899	927,302	1,029,520	975,380	956,908	932,290	908,374
<b>INVESTMENT INCOME:</b>										
Pre-tax investment income	\$ 468,598	\$ 401,350	\$ 141,368	\$ 165,731	\$ 161,499	\$ 146,443	\$ 165,387	\$ 167,209	\$ 68,754	\$ 75,360
Effective tax rate	12.1%	8.1%	11.6%	12.6%	12.1%	14.9%	8.1%	9.7%	4.5%	18.5%
After-tax investment income	\$ 411,861	\$ 368,643	\$ 124,926	\$ 144,897	\$ 142,038	\$ 124,656	\$ 151,991	\$ 150,985	\$ 65,667	\$ 61,440
Net pre-tax yield - amortized cost	4.3%	3.7%	3.9%	4.6%	4.4%	4.0%	4.6%	4.8%	2.0%	2.1%
Net after-tax yield - amortized cost	3.8%	3.4%	3.4%	4.0%	3.9%	3.4%	4.2%	4.3%	1.9%	1.7%
<b>CATASTROPHE INFORMATION:</b>										
Net pre-tax catastrophe losses <sup>(1)</sup>	\$ 491,482	\$ 64,194	\$ 89,448	\$ 64,603	\$ 337,431	\$ 972	\$ 24,061	\$ 7,608	\$ 32,525	\$ 7,755
After-tax effect of catastrophe losses on earnings per basic common share	(6.99)	(0.85)	(1.35)	(0.90)	(4.66)	(0.03)	(0.29)	(0.12)	(0.44)	(0.06)
After-tax effect of catastrophe losses on earnings per diluted common share	(6.97)	(0.85)	(1.34)	(0.90)	(4.66)	(0.03)	(0.29)	(0.12)	(0.44)	(0.06)
<b>EFFECTIVE TAX RATE ON:</b>										
Net income (loss)	13.2%	15.3%	14.8%	2.3%	131.9%	10.2%	16.5%	12.9%	18.4%	-69.9%
Net realized capital gains (losses)	30.9%	21.2%	34.9%	-32.5%	29.7%	36.5%	38.0%	30.3%	-25.6%	-16.4%
Net gain on debt repurchase	0.0%	35.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	35.0%	0.0%
Operating income	8.9%	12.3%	10.2%	8.5%	-10.5%	9.2%	13.7%	11.5%	11.5%	0.0%
<b>AFTER-TAX EARNINGS:</b>										
Net income (loss)	\$ 308,221	\$ 609,762	\$ 174,200	\$ 156,673	\$ (22,652)	\$ 197,227	\$ 228,618	\$ 272,588	\$ 108,556	\$ (16,591)
Per basic common share	5.35	9.97	3.12	2.70	(0.38)	3.29	3.76	4.44	1.77	(0.27)
Per diluted common share	5.33	9.94	3.11	2.70	(0.38)	3.28	3.75	4.43	1.76	(0.27)
Net realized capital gains (losses)	47,930	(12,866)	24,930	(28,141)	51,141	5,272	19,254	16,343	(48,463)	(196,084)
Per basic common share	0.83	(0.21)	0.45	(0.49)	0.86	0.09	0.32	0.27	(0.79)	(3.19)
Per diluted common share	0.83	(0.21)	0.45	(0.48)	0.86	0.09	0.32	0.27	(0.79)	(3.19)
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>	260,291	571,752	149,270	184,814	(73,793)	191,955	209,364	256,245	106,143	179,493
Per basic common share	4.51	9.35	2.67	3.19	(1.25)	3.20	3.45	4.17	1.73	2.92
Per diluted common share	4.50	9.32	2.67	3.18	(1.25)	3.19	3.43	4.16	1.72	2.92

(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)

	Nine Months Ended		Three Months Ended							
	September 30, 2010	September 30, 2009	September 30, 2010	June 30, 2010	March 31, 2010	December 31, 2009	September 30, 2009	June 30, 2009	March 31, 2009	December 31, 2008
<b>COMBINED RATIO <sup>(3)</sup>:</b>										
Loss ratio	76.4%	60.2%	67.7%	65.1%	97.8%	63.1%	60.2%	59.2%	61.1%	52.3%
Commission and brokerage ratio	23.6%	23.9%	23.8%	23.9%	22.9%	23.7%	23.5%	24.0%	24.2%	26.5%
Other underwriting expense ratio	4.2%	4.2%	4.4%	4.2%	4.2%	4.4%	4.6%	4.3%	4.0%	4.3%
Combined ratio	104.2%	88.3%	95.9%	93.2%	124.9%	91.2%	88.3%	87.5%	89.3%	83.1%
<b>CASH FLOW INFORMATION:</b>										
Cash flow provided by operations	\$ 790,613	\$ 598,670	\$ 297,771	\$ 221,510	\$ 271,332	\$ 186,068	\$ 314,743	\$ 103,421	\$ 180,506	\$ 55,308
Paid losses, net	1,791,737	1,786,278	682,292	597,907	511,538	599,110	562,263	657,600	566,415	673,471
Paid cats, net	312,037	184,776	168,583	92,559	50,895	50,565	58,199	52,525	74,052	89,581
Paid (recovered) asbestos and environmental losses, net	58,533	126,305	34,886	10,716	12,931	10,073	51,179	57,979	17,147	59,139
Taxes paid (recovered)	(36,715)	70,762	(877)	(48,597)	12,759	41,069	2,983	40,644	27,135	7,669
<b>RETURN ON EQUITY:</b>										
Beginning of period shareholders' equity	\$ 6,101,722	\$ 4,960,355	\$ 6,035,599	\$ 6,036,955	\$ 6,101,722	\$ 6,084,952	\$ 5,545,415	\$ 5,039,854	\$ 4,960,355	\$ 5,036,576
Net unrealized depreciation (appreciation) of investments	(309,275)	163,359	(457,098)	(343,846)	(309,275)	(355,035)	(11,525)	116,411	163,359	282,223
Adjusted beginning of period shareholders' equity	\$ 5,792,448	\$ 5,123,714	\$ 5,578,501	\$ 5,693,109	\$ 5,792,448	\$ 5,729,917	\$ 5,533,890	\$ 5,156,265	\$ 5,123,714	\$ 5,318,799
End of period shareholders' equity	\$ 6,281,620	\$ 6,084,952	\$ 6,281,620	\$ 6,035,599	\$ 6,036,955	\$ 6,101,722	\$ 6,084,952	\$ 5,545,415	\$ 5,039,854	\$ 4,960,355
Net unrealized depreciation (appreciation) of investments	(621,761)	(355,035)	(621,761)	(457,098)	(343,846)	(309,275)	(355,035)	(11,525)	116,411	163,359
Adjusted end of period shareholders' equity	\$ 5,659,859	\$ 5,729,917	\$ 5,659,859	\$ 5,578,501	\$ 5,693,109	\$ 5,792,448	\$ 5,729,917	\$ 5,533,890	\$ 5,156,265	\$ 5,123,714
Average adjusted shareholders' equity	\$ 5,726,154	\$ 5,426,816	\$ 5,619,180	\$ 5,635,805	\$ 5,742,778	\$ 5,761,183	\$ 5,631,904	\$ 5,345,078	\$ 5,139,990	\$ 5,221,257
After-tax operating income, excluding after-tax net realized capital gains (losses) and after-tax gain on debt repurchase <sup>(2)</sup>	\$ 260,291	\$ 571,752	\$ 149,270	\$ 184,814	\$ (73,793)	\$ 191,955	\$ 209,364	\$ 256,245	\$ 106,143	\$ 179,493
After-tax net realized capital gains (losses)	47,930	(12,866)	24,930	(28,141)	51,141	5,272	19,254	16,343	(48,463)	(196,084)
After-tax realized gain on debt repurchase	-	50,876	-	-	-	-	-	-	50,876	-
Net income (loss)	\$ 308,221	\$ 609,762	\$ 174,200	\$ 156,673	\$ (22,652)	\$ 197,227	\$ 228,618	\$ 272,588	\$ 108,556	\$ (16,591)
<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>	6.1%	14.0%	10.6%	13.1%	-5.1%	13.3%	14.9%	19.2%	8.3%	13.8%
After-tax net realized capital gains (losses)	1.1%	-0.2%	1.8%	-2.0%	3.6%	0.4%	1.3%	1.2%	-3.8%	-15.1%
After-tax realized gain on debt repurchase	0.0%	1.2%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	3.9%	0.0%
Net income (loss)	7.2%	15.0%	12.4%	11.1%	-1.6%	13.7%	16.2%	20.4%	8.4%	-1.3%

(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. Effective with the June 30, 2010 reporting period, which includes June 30, 2010 year-to-date and quarter results, a catastrophe is a property event with expected reported losses of at least \$10.0 million before corporate level reinsurance and taxes. All prior periods reflect a catastrophe as 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 (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) 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 (loss) 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 (loss) in their analyses for the reasons discussed above. The Company provides after-tax operating income (loss) 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)

	September 30, 2010	June 30, 2010	March 31, 2010	December 31, 2009	September 30, 2009	June 30, 2009	March 31, 2009	December 31, 2008
<b>BALANCE SHEET HIGHLIGHTS:</b>								
Total investments and cash	\$ 15,487,491	\$ 15,102,116	\$ 15,044,388	\$ 14,918,816	\$ 15,113,049	\$ 14,207,305	\$ 13,601,083	\$ 13,714,280
Total assets	18,549,911	18,206,876	18,160,085	18,001,312	18,128,891	17,326,935	16,724,994	16,846,590
Reserve for losses and loss adjustment expenses ("LAE") (gross)	9,331,987	9,237,813	9,299,417	8,937,858	8,889,681	8,815,875	8,775,462	8,840,660
Future policy benefit reserve	63,747	63,968	64,401	64,536	66,153	67,320	69,334	66,172
Revolving credit borrowings	83,000	133,000	-	-	-	-	-	-
8.75% Senior notes due 3/15/2010	-	-	-	199,970	199,931	199,894	199,857	199,821
5.4% Senior notes due 10/15/2014	249,801	249,790	249,780	249,769	249,759	249,748	249,738	249,728
6.6% Long term notes due 5/1/2067	238,350	238,349	238,349	238,348	238,347	238,347	238,346	399,643
Junior subordinated debt securities payable	329,897	329,897	329,897	329,897	329,897	329,897	329,897	329,897
Shareholders' equity	6,281,620	6,035,599	6,036,955	6,101,722	6,084,952	5,545,415	5,039,854	4,960,355
Common shares outstanding	55,023	56,242	58,922	59,318	60,398	60,853	61,542	61,414
Book value per common share outstanding	\$ 114.16	\$ 107.31	\$ 102.46	\$ 102.87	\$ 100.75	\$ 91.13	\$ 81.89	\$ 80.77
<b>TOTAL LOSS RESERVES:</b>								
Gross reserve for losses and LAE	\$ 9,331,987	\$ 9,237,813	\$ 9,299,417	\$ 8,937,858	\$ 8,889,681	\$ 8,815,875	\$ 8,775,462	\$ 8,840,660
Reinsurance receivables on unpaid losses	(676,249)	(635,508)	(652,830)	(641,269)	(629,535)	(626,028)	(685,014)	(690,509)
Net reserve for losses and LAE	\$ 8,655,738	\$ 8,602,305	\$ 8,646,587	\$ 8,296,589	\$ 8,260,146	\$ 8,189,847	\$ 8,090,448	\$ 8,150,151
<b>ASBESTOS AND ENVIRONMENTAL LOSS RESERVES:</b>								
Gross loss and LAE reserves	\$ 577,537	\$ 614,135	\$ 625,208	\$ 638,674	\$ 652,337	\$ 704,507	\$ 768,762	\$ 786,842
Net loss and LAE reserves	554,588	589,474	600,190	613,121	622,765	673,944	731,923	749,070
Net asbestos 3 year survival ratio	5.7	6.7	6.3	7.0	6.8	8.8	10.8	12.3
Net asbestos 3 year survival ratio excluding settlements in place	9.6	9.4	8.8	9.0	7.7	8.4	8.9	9.2
<b>END OF PERIOD INVESTMENT PORTFOLIO INFORMATION:</b>								
Pre-tax yield - net of expenses, amortized cost basis	4.1%	4.2%	4.1%	4.1%	4.0%	4.0%	4.2%	4.5%
After-tax yield - net of expenses, amortized cost basis	3.7%	3.8%	3.7%	3.6%	3.5%	3.6%	3.7%	4.0%
Modified duration of fixed income portfolio (in years)	3.7	3.7	3.9	3.8	3.8	3.9	3.9	4.1
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)	0.63 TO 1	0.65 TO 1	0.65 TO 1	0.64 TO 1	0.62 TO 1	0.67 TO 1	0.72 TO 1	0.71 TO 1
Ratio of net loss and LAE reserves to shareholders' equity	1.38 TO 1	1.43 TO 1	1.43 TO 1	1.36 TO 1	1.36 TO 1	1.48 TO 1	1.61 TO 1	1.64 TO 1

**EVEREST RE GROUP, LTD.**

**Segment Results**

(Dollars in thousands)

(unaudited)

**TOTAL SEGMENTS**

	Nine Months Ended		Three Months Ended							
	September 30, 2010	September 30, 2009	September 30, 2010	June 30, 2010	March 31, 2010	December 31, 2009	September 30, 2009	June 30, 2009	March 31, 2009	December 31, 2008
Gross written premiums	\$ 3,198,119	\$ 3,100,446	\$ 1,163,591	\$ 1,013,509	\$ 1,021,019	\$ 1,028,509	\$ 1,128,840	\$ 973,821	\$ 997,785	\$ 896,147
Net written premiums	3,003,448	2,954,746	1,085,225	948,970	969,253	975,015	1,057,254	926,746	970,746	841,197
Premiums earned	\$ 2,914,466	\$ 2,864,578	\$ 997,265	\$ 989,899	\$ 927,302	\$ 1,029,520	\$ 975,380	\$ 956,908	\$ 932,290	\$ 908,374
Incurred losses and LAE										
Attritional - current year	1,741,585	1,625,353	605,911	584,046	551,628	556,079	554,037	552,512	518,804	497,254
Attritional - prior year	(29,799)	32,648	(20,801)	(9,779)	781	92,113	8,686	6,021	17,941	(41,546)
Catastrophes	513,805	65,936	89,677	69,681	354,447	1,500	24,524	8,252	33,160	19,504
Asbestos & environmental	-	-	-	-	-	429	-	-	-	-
Total incurred losses and LAE	2,225,591	1,723,937	674,787	643,948	906,856	650,121	587,247	566,785	569,905	475,212
Commission and brokerage	686,628	684,509	237,473	236,493	212,662	243,824	229,257	229,214	226,038	240,789
Other underwriting expenses	125,028	121,829	44,337	41,747	38,944	45,349	44,504	40,970	36,355	38,898
Underwriting gain (loss)	\$ (122,781)	\$ 334,303	\$ 40,668	\$ 67,711	\$ (231,160)	\$ 90,226	\$ 114,372	\$ 119,939	\$ 99,992	\$ 153,475
Loss ratio										
Attritional - current year	59.8%	56.7%	60.8%	59.0%	59.5%	54.0%	56.8%	57.7%	55.7%	54.7%
Attritional - prior year	-1.0%	1.1%	-2.1%	-0.9%	0.1%	8.9%	0.9%	0.6%	1.9%	-4.6%
Catastrophes	17.6%	2.3%	9.0%	7.0%	38.2%	0.1%	2.5%	0.9%	3.6%	2.1%
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	76.4%	60.2%	67.7%	65.1%	97.8%	63.1%	60.2%	59.2%	61.1%	52.3%
Commission and brokerage ratio	23.6%	23.9%	23.8%	23.9%	22.9%	23.7%	23.5%	24.0%	24.2%	26.5%
Other underwriting expenses	4.2%	4.2%	4.4%	4.2%	4.2%	4.4%	4.6%	4.3%	4.0%	4.3%
Combined ratio	104.2%	88.3%	95.9%	93.2%	124.9%	91.2%	88.3%	87.5%	89.3%	83.1%

(Some amounts may not reconcile due to rounding.)

EVEREST RE GROUP, LTD.

Segment Results (cont.)

(Dollars in thousands)

(unaudited)

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

	Nine Months Ended		Three Months Ended							
	September 30, 2010	September 30, 2009	September 30, 2010	June 30, 2010	March 31, 2010	December 31, 2009	September 30, 2009	June 30, 2009	March 31, 2009	December 31, 2008
Gross written premiums	\$ 644,810	\$ 648,719	\$ 211,632	\$ 204,941	\$ 228,237	\$ 193,845	\$ 230,491	\$ 213,511	\$ 204,717	\$ 176,340
Net written premiums	456,943	511,994	138,426	141,534	176,983	144,184	160,499	169,054	182,441	126,219
Premiums earned	\$ 472,916	\$ 503,039	\$ 155,770	\$ 155,323	\$ 161,823	\$ 168,080	\$ 168,402	\$ 168,617	\$ 166,020	\$ 161,388
Incurred losses and LAE										
Attritional - current year	349,269	356,841	120,822	113,052	115,395	122,766	120,994	119,824	116,023	105,204
Attritional - prior year	6,605	10,290	4,400	5,537	(3,332)	48,729	9,790	500	-	1,600
Catastrophes	-	-	-	-	-	-	-	-	-	-
Asbestos & environmental	-	-	-	-	-	-	-	-	-	-
Total incurred losses and LAE	355,874	367,131	125,222	118,589	112,063	171,495	130,784	120,324	116,023	106,804
Commission and brokerage	90,486	99,290	29,404	29,276	31,806	25,098	34,591	33,179	31,520	36,641
Other underwriting expenses	52,335	56,415	19,479	16,279	16,577	18,212	19,982	19,152	17,281	17,206
Underwriting gain (loss)	\$ (25,779)	\$ (19,797)	\$ (18,335)	\$ (8,821)	\$ 1,377	\$ (46,725)	\$ (16,955)	\$ (4,038)	\$ 1,196	\$ 737
Loss ratio										
Attritional - current year	73.9%	70.9%	77.6%	72.8%	71.3%	73.0%	71.9%	71.1%	69.9%	65.2%
Attritional - prior year	1.4%	2.1%	2.8%	3.5%	-2.1%	29.0%	5.8%	0.3%	0.0%	1.0%
Catastrophes	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
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	75.3%	73.0%	80.4%	76.3%	69.3%	102.0%	77.7%	71.4%	69.9%	66.2%
Commission and brokerage ratio	19.1%	19.7%	18.9%	18.8%	19.7%	14.9%	20.5%	19.7%	19.0%	22.7%
Other underwriting expense ratio	11.1%	11.2%	12.5%	10.6%	10.1%	10.9%	11.9%	11.3%	10.4%	10.6%
Combined ratio	105.5%	103.9%	111.8%	105.7%	99.1%	127.8%	110.1%	102.4%	99.3%	99.5%

(Some amounts may not reconcile due to rounding.)

EVEREST RE GROUP, LTD.

Segment Results (cont.)

(Dollars in thousands)

(unaudited)

**TOTAL REINSURANCE**

	Nine Months Ended		Three Months Ended							
	September 30, 2010	September 30, 2009	September 30, 2010	June 30, 2010	March 31, 2010	December 31, 2009	September 30, 2009	June 30, 2009	March 31, 2009	December 31, 2008
Gross written premiums	\$ 2,553,309	\$ 2,451,727	\$ 951,959	\$ 808,568	\$ 792,782	\$ 834,664	\$ 898,349	\$ 760,310	\$ 793,068	\$ 719,807
Net written premiums	2,546,505	2,442,752	946,799	807,436	792,270	830,831	896,755	757,692	788,305	714,978
Premiums earned	\$ 2,441,550	\$ 2,361,539	\$ 841,495	\$ 834,576	\$ 765,479	\$ 861,440	\$ 806,978	\$ 788,291	\$ 766,270	\$ 746,986
Incurred losses and LAE										
Attritional - current year	1,392,316	1,268,512	485,089	470,994	436,233	433,313	433,043	432,688	402,781	392,050
Attritional - prior year	(36,404)	22,358	(25,201)	(15,316)	4,113	43,384	(1,104)	5,521	17,941	(43,146)
Catastrophes	513,805	65,936	89,677	69,681	354,447	1,500	24,524	8,252	33,160	19,504
Asbestos & environmental	-	-	-	-	-	429	-	-	-	-
Total incurred losses and LAE	1,869,717	1,356,806	549,565	525,359	794,793	478,626	456,463	446,461	453,882	368,408
Commission and brokerage	596,142	585,219	208,069	207,217	180,856	218,726	194,666	196,035	194,518	204,148
Other underwriting expenses	72,693	65,414	24,858	25,468	22,367	27,137	24,522	21,818	19,074	21,692
Underwriting gain (loss)	\$ (97,002)	\$ 354,100	\$ 59,003	\$ 76,532	\$ (232,537)	\$ 136,951	\$ 131,327	\$ 123,977	\$ 98,796	\$ 152,738
Loss ratio										
Attritional - current year	57.0%	53.7%	57.6%	56.4%	57.0%	50.3%	53.7%	54.9%	52.6%	52.5%
Attritional - prior year	-1.5%	0.9%	-3.0%	-1.8%	0.5%	5.0%	-0.1%	0.7%	2.3%	-5.8%
Catastrophes	21.0%	2.8%	10.7%	8.3%	46.3%	0.2%	3.0%	1.0%	4.3%	2.6%
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	76.6%	57.5%	65.3%	62.9%	103.8%	55.6%	56.6%	56.6%	59.2%	49.3%
Commission and brokerage ratio	24.4%	24.8%	24.7%	24.8%	23.6%	25.4%	24.1%	24.9%	25.4%	27.3%
Other underwriting expense ratio	3.0%	2.7%	3.0%	3.1%	3.0%	3.1%	3.0%	2.8%	2.5%	3.0%
Combined ratio	104.0%	85.0%	93.0%	90.8%	130.4%	84.1%	83.7%	84.3%	87.1%	79.6%

(Some amounts may not reconcile due to rounding.)

**EVEREST RE GROUP, LTD.**

**Segment Results (cont.)**

(Dollars in thousands)

(unaudited)

**U.S. REINSURANCE**

	Nine Months Ended		Three Months Ended							
	September 30, 2010	September 30, 2009	September 30, 2010	June 30, 2010	March 31, 2010	December 31, 2009	September 30, 2009	June 30, 2009	March 31, 2009	December 31, 2008
Gross written premiums	\$ 884,581	\$ 876,049	\$ 372,358	\$ 268,215	\$ 244,008	\$ 296,255	\$ 345,567	\$ 266,151	\$ 264,331	\$ 243,366
Net written premiums	885,404	873,112	372,579	268,559	244,266	294,110	346,306	266,306	260,500	243,603
Premiums earned	\$ 813,098	\$ 835,744	\$ 289,472	\$ 286,886	\$ 236,740	\$ 314,592	\$ 276,696	\$ 295,891	\$ 263,157	\$ 257,499
Incurred losses and LAE										
Attritional - current year	433,706	420,805	162,969	147,966	122,771	130,025	134,730	160,531	125,544	105,645
Attritional - prior year	6,949	(3,687)	1,145	5,645	159	34,261	(16,223)	505	12,031	9,419
Catastrophes	18,003	552	(5,459)	(7,412)	30,874	(7,628)	2,473	(2,131)	210	26,190
Asbestos & environmental	-	-	-	-	-	429	-	-	-	-
Total incurred losses and LAE	458,658	417,670	158,655	146,199	153,804	157,087	120,980	158,905	137,785	141,254
Commission and brokerage	198,966	189,259	70,586	71,182	57,198	82,906	53,847	70,073	65,339	67,106
Other underwriting expenses	26,116	25,250	8,933	9,377	7,806	10,931	9,665	8,023	7,562	8,680
Underwriting gain (loss)	\$ 129,358	\$ 203,565	\$ 51,298	\$ 60,128	\$ 17,932	\$ 63,668	\$ 92,204	\$ 58,890	\$ 52,471	\$ 40,459
Loss ratio										
Attritional - current year	53.3%	50.4%	56.3%	51.6%	51.9%	41.3%	48.7%	54.3%	47.7%	41.0%
Attritional - prior year	0.9%	-0.4%	0.4%	2.0%	0.1%	10.9%	-5.9%	0.2%	4.6%	3.7%
Catastrophes	2.2%	0.1%	-1.9%	-2.6%	13.0%	-2.4%	0.9%	-0.7%	0.1%	10.2%
Asbestos & environmental	0.0%	0.0%	0.0%	0.0%	0.0%	0.1%	0.0%	0.0%	0.0%	0.0%
Total loss ratio	56.4%	50.0%	54.8%	51.0%	65.0%	49.9%	43.7%	53.7%	52.4%	54.9%
Commission and brokerage ratio	24.5%	22.6%	24.4%	24.8%	24.2%	26.4%	19.5%	23.7%	24.8%	26.1%
Other underwriting expense ratio	3.2%	3.0%	3.1%	3.2%	3.2%	3.5%	3.5%	2.7%	2.9%	3.3%
Combined ratio	84.1%	75.6%	82.3%	79.0%	92.4%	79.8%	66.7%	80.1%	80.1%	84.3%

(Some amounts may not reconcile due to rounding.)

EVEREST RE GROUP, LTD.

Segment Results (cont.)

(Dollars in thousands)

(unaudited)

SPECIALTY UNDERWRITING (reinsurance)

	Nine Months Ended		Three Months Ended							
	September 30, 2010	September 30, 2009	September 30, 2010	June 30, 2010	March 31, 2010	December 31, 2009	September 30, 2009	June 30, 2009	March 31, 2009	December 31, 2008
Gross written premiums	\$ 197,671	\$ 183,726	\$ 65,929	\$ 65,855	\$ 65,887	\$ 51,048	\$ 67,615	\$ 57,188	\$ 58,923	\$ 66,481
Net written premiums	194,407	180,622	64,827	64,460	65,120	49,338	66,909	55,746	57,967	63,668
Premiums earned	\$ 203,081	\$ 184,889	\$ 66,843	\$ 68,814	\$ 67,424	\$ 49,648	\$ 66,839	\$ 54,916	\$ 63,134	\$ 65,333
Incurred losses and LAE										
Attritional - current year	150,093	124,514	45,967	59,957	44,169	35,506	46,429	40,375	37,710	40,412
Attritional - prior year	(7)	2,501	(2)	-	(5)	(6,119)	2,501	8	(8)	1,488
Catastrophes	4,842	3,854	790	2,479	1,573	3,121	(777)	2,292	2,339	(83)
Asbestos & environmental	-	-	-	-	-	-	-	-	-	-
Total incurred losses and LAE	154,928	130,869	46,755	62,436	45,737	32,508	48,153	42,675	40,041	41,817
Commission and brokerage	49,882	52,835	16,284	16,802	16,796	19,737	19,340	14,913	18,582	18,662
Other underwriting expenses	6,501	6,227	2,143	2,407	1,951	2,492	2,383	1,999	1,845	1,873
Underwriting gain (loss)	\$ (8,230)	\$ (5,042)	\$ 1,661	\$ (12,831)	\$ 2,940	\$ (5,089)	\$ (3,037)	\$ (4,671)	\$ 2,666	\$ 2,981
Loss ratio										
Attritional - current year	73.9%	67.4%	68.7%	87.1%	65.5%	71.5%	69.5%	73.5%	59.7%	61.9%
Attritional - prior year	0.0%	1.4%	0.0%	0.0%	0.0%	-12.3%	3.7%	0.0%	0.0%	2.3%
Catastrophes	2.4%	2.1%	1.2%	3.6%	2.3%	6.3%	-1.2%	4.2%	3.7%	-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	76.3%	70.8%	69.9%	90.7%	67.8%	65.5%	72.0%	77.7%	63.4%	64.0%
Commission and brokerage ratio	24.6%	28.6%	24.4%	24.4%	24.9%	39.8%	28.9%	27.2%	29.4%	28.6%
Other underwriting expense ratio	3.2%	3.3%	3.2%	3.5%	2.9%	5.0%	3.6%	3.6%	3.0%	2.8%
Combined ratio	104.1%	102.7%	97.5%	118.6%	95.6%	110.3%	104.5%	108.5%	95.8%	95.4%

(Some amounts may not reconcile due to rounding.)

**EVEREST RE GROUP, LTD.**

**Segment Results (cont.)**

(Dollars in thousands)

(unaudited)

**INTERNATIONAL (reinsurance)**

	Nine Months Ended		Three Months Ended							
	September 30, 2010	September 30, 2009	September 30, 2010	June 30, 2010	March 31, 2010	December 31, 2009	September 30, 2009	June 30, 2009	March 31, 2009	December 31, 2008
Gross written premiums	\$ 906,089	\$ 797,606	\$ 323,741	\$ 306,998	\$ 275,350	\$ 286,870	\$ 272,603	\$ 274,253	\$ 250,750	\$ 250,485
Net written premiums	901,677	794,520	319,405	306,960	275,312	286,817	270,891	272,902	250,727	248,153
Premiums earned	\$ 869,831	\$ 771,070	\$ 301,267	\$ 291,964	\$ 276,600	\$ 282,468	\$ 262,215	\$ 254,341	\$ 254,514	\$ 250,391
Incurred losses and LAE										
Attritional - current year	487,813	412,629	172,350	153,478	161,985	134,067	139,897	135,268	137,464	151,897
Attritional - prior year	(30,796)	3,244	(24,797)	(5,764)	(235)	16,109	2,318	8	918	(31,084)
Catastrophes	418,060	38,376	75,807	76,413	265,840	8,826	23,155	(1,738)	16,959	7,051
Asbestos & environmental	-	-	-	-	-	-	-	-	-	-
Total incurred losses and LAE	875,077	454,249	223,360	224,127	427,590	159,002	165,370	133,538	155,341	127,864
Commission and brokerage	221,355	197,643	78,574	77,846	64,935	69,478	68,341	62,965	66,337	69,901
Other underwriting expenses	20,363	16,463	6,675	7,308	6,380	6,620	6,159	5,684	4,620	5,288
Underwriting gain (loss)	\$ (246,964)	\$ 102,715	\$ (7,342)	\$ (17,317)	\$ (222,305)	\$ 47,368	\$ 22,345	\$ 52,154	\$ 28,216	\$ 47,338
Loss ratio										
Attritional - current year	56.0%	53.5%	57.1%	52.6%	58.6%	47.5%	53.4%	53.2%	54.0%	60.7%
Attritional - prior year	-3.5%	0.4%	-8.2%	-2.0%	-0.1%	5.7%	0.9%	0.0%	0.4%	-12.4%
Catastrophes	48.1%	5.0%	25.2%	26.2%	96.1%	3.1%	8.8%	-0.7%	6.7%	2.8%
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	100.6%	58.9%	74.1%	76.8%	154.6%	56.3%	63.1%	52.5%	61.0%	51.1%
Commission and brokerage ratio	25.4%	25.6%	26.1%	26.7%	23.5%	24.6%	26.1%	24.8%	26.1%	27.9%
Other underwriting expense ratio	2.4%	2.2%	2.2%	2.4%	2.3%	2.3%	2.3%	2.2%	1.8%	2.1%
Combined ratio	128.4%	86.7%	102.4%	105.9%	180.4%	83.2%	91.5%	79.5%	88.9%	81.1%

(Some amounts may not reconcile due to rounding.)

**EVEREST RE GROUP, LTD.**

**Segment Results (cont.)**

(Dollars in thousands)

(unaudited)

**BERMUDA (reinsurance)**

	Nine Months Ended		Three Months Ended							
	September 30, 2010	September 30, 2009	September 30, 2010	June 30, 2010	March 31, 2010	December 31, 2009	September 30, 2009	June 30, 2009	March 31, 2009	December 31, 2008
Gross written premiums	\$ 564,968	\$ 594,346	\$ 189,931	\$ 167,500	\$ 207,537	\$ 200,491	\$ 212,564	\$ 162,718	\$ 219,064	\$ 159,475
Net written premiums	565,017	594,498	189,988	167,457	207,572	200,566	212,649	162,738	219,111	159,554
Premiums earned	\$ 555,540	\$ 569,836	\$ 183,913	\$ 186,912	\$ 184,715	\$ 214,732	\$ 201,228	\$ 183,143	\$ 185,465	\$ 173,763
Incurred losses and LAE										
Attritional - current year	320,704	310,564	103,803	109,593	107,308	133,715	111,987	96,514	102,063	94,096
Attritional - prior year	(12,550)	20,300	(1,547)	(15,197)	4,194	(867)	10,300	5,000	5,000	(22,969)
Catastrophes	72,900	23,154	18,539	(1,799)	56,160	(2,819)	(327)	9,829	13,652	(13,654)
Asbestos & environmental	-	-	-	-	-	-	-	-	-	-
Total incurred losses and LAE	381,054	354,018	120,795	92,597	167,662	130,029	121,960	111,343	120,715	57,473
Commission and brokerage	125,939	145,482	42,625	41,387	41,927	46,605	53,138	48,084	44,260	48,479
Other underwriting expenses	19,713	17,474	7,107	6,376	6,230	7,094	6,315	6,112	5,047	5,851
Underwriting gain (loss)	\$ 28,834	\$ 52,862	\$ 13,386	\$ 46,552	\$ (31,104)	\$ 31,004	\$ 19,815	\$ 17,604	\$ 15,443	\$ 61,960
Loss ratio										
Attritional - current year	57.8%	54.5%	56.4%	58.6%	58.1%	62.3%	55.7%	52.7%	55.0%	54.2%
Attritional - prior year	-2.3%	3.6%	-0.8%	-8.1%	2.3%	-0.4%	5.1%	2.7%	2.7%	-13.2%
Catastrophes	13.1%	4.1%	10.1%	-1.0%	30.4%	-1.3%	-0.2%	5.4%	7.4%	-7.9%
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	68.6%	62.1%	65.7%	49.5%	90.8%	60.6%	60.6%	60.8%	65.1%	33.1%
Commission and brokerage ratio	22.7%	25.5%	23.2%	22.1%	22.7%	21.7%	26.4%	26.3%	23.9%	27.9%
Other underwriting expense ratio	3.5%	3.1%	3.8%	3.5%	3.3%	3.3%	3.2%	3.3%	2.7%	3.3%
Combined ratio	94.8%	90.7%	92.7%	75.1%	116.8%	85.6%	90.2%	90.4%	91.7%	64.3%

(Some amounts may not reconcile due to rounding.)

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

(Dollars in thousands)  
(unaudited)

**INVESTMENTS AND CASH**

	At September 30, 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	\$ 13,569,817	\$ 12,830,837	\$ 738,980	\$ 13,005,949	\$ 12,614,742	\$ 391,207
Fixed maturities-available for sale, at fair value	116,376	116,376	-	50,528	50,528	-
Equity securities-available for sale, at market value	17,218	14,077	3,141	16,301	13,970	2,331
Equity securities-available for sale, at fair value	415,944	415,944	-	380,025	380,025	-
Other invested assets	576,827	577,239	(412)	545,284	546,158	(874)
Short-term investments	590,169	590,169	-	673,131	673,131	-
Cash	201,140	201,140	-	247,598	247,598	-
<b>Total</b>	<b>\$ 15,487,491</b>	<b>\$ 14,745,782</b>	<b>\$ 741,709</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	\$ 13,569,817	93.7%	\$ 13,005,949	93.0%
Fixed maturities-available for sale, at fair value	116,376	0.8%	50,528	0.4%
Short-term investments	590,169	4.1%	673,131	4.8%
Cash	201,140	1.4%	247,598	1.8%
<b>Total</b>	<b>\$ 14,477,502</b>	<b>100.0%</b>	<b>\$ 13,977,206</b>	<b>100.0%</b>

**Investment Sectors:**

	At September 30, 2010			At December 31, 2009		
	Market Value	% of Total	Pre-tax Unrealized Gains/(Losses)	Market Value	% of Total	Pre-tax Unrealized Gains/(Losses)
Treasury	\$ 417,130	2.9%	\$ 24,662	\$ 354,153	2.5%	\$ 14,314
Agency	27,964	0.2%	2,480	26,848	0.2%	1,854
Corporate	3,159,113	21.8%	210,211	2,516,496	18.0%	72,931
Mortgage-backed securities						
Agency	2,277,731	15.7%	95,978	2,368,444	17.0%	57,618
Non-agency residential	94,740	0.7%	(3,082)	128,884	0.9%	(14,565)
Alt.-A	25,460	0.2%	(964)	31,737	0.2%	(2,314)
Commercial	480,352	3.3%	13,513	442,618	3.2%	(32,586)
Asset-backed securities						
Other	257,670	1.8%	10,362	309,175	2.2%	4,663
Subprime	2,893	0.0%	(63)	4,554	0.0%	(1,362)
Municipal	3,622,053	25.0%	216,118	3,853,859	27.6%	159,592
Non-US	3,321,087	22.9%	169,765	3,019,709	21.6%	131,062
Cash & short-term investments	791,309	5.5%	-	920,729	6.6%	-
<b>Total</b>	<b>\$ 14,477,502</b>	<b>100.0%</b>	<b>\$ 738,980</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	\$ 6,494,209	44.8%	\$ 6,635,739	47.5%
AA	3,045,165	21.0%	2,736,560	19.6%
A	2,909,508	20.1%	2,819,629	20.2%
BBB	1,327,419	9.2%	1,454,080	10.4%
BB	357,243	2.5%	120,237	0.9%
B	243,401	1.7%	90,134	0.6%
Other	100,557	0.7%	120,827	0.8%
<b>Total</b>	<b>\$ 14,477,502</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.)**

	September 30, 2010	
	Market Value	Unrealized Gain / (Loss)
<b>Top 20 Largest Corporate Fixed Income Positions:</b>		
JPMorgan Chase & Co.	\$ 80,452	\$ 6,491
European Investment Bank	76,464	3,763
AT&T, Inc.	68,626	4,275
Credit Suisse Group	63,524	5,528
PNC Financial Services Group, Inc.	63,505	5,165
Kredit Fuer Wiederaufbau	58,159	1,320
ConocoPhillips	57,960	6,058
General Electric Capital Corp.	52,976	3,011
Wells Fargo & Co.	52,256	3,682
Prudential Financial, Inc.	50,780	5,638
Citigroup, Inc.	46,452	3,144
Bank Nederlandse Gemeenten	45,696	(173)
US Bancorp	45,394	2,740
Goldman Sachs Group, Inc.	45,372	1,496
Bank of America Corporation	44,948	(2,103)
Wal-Mart Stores Inc.	42,495	3,383
Australia and New Zealand Banking Group Limited	42,205	365
MetLife, Inc.	41,432	1,170
The Bank of New York Mellon Corporation	41,257	2,724
Barclays Bank PLC	39,267	2,318
Total	<b>\$ 1,059,220</b>	<b>\$ 59,995</b>

	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	<b>\$ 1,049,961</b>	<b>\$ 30,371</b>

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

(Dollars in thousands)

(unaudited)

**EQUITIES**

	September 30, 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	\$ 17,206	HSBC French Government Bond Fund - Class C	\$ 16,288
El DuPont de Nemours & Co.	13,065	Pfizer, Inc.	10,754
Pfizer, Inc.	11,475	El DuPont de Nemours & Co.	10,525
AT&T, Inc.	9,329	BP, plc	10,429
Chevron Corp.	9,102	The Home Depot, Inc.	10,166
Automatic Data Processing, Inc.	9,053	Nexen, Inc.	8,624
Newmont Mining Corp.	8,668	Mirant Corporation	8,605
Gold Fields, Ltd.	8,536	JPMorgan Chase & Co.	8,101
Barrick Gold Corporation	8,466	Dominion Resources, Inc.	7,792
Nexen, Inc.	8,195	Chevron Corp.	7,668
Domtar Corporation	8,114	Barrick Gold Corporation	7,305
General Electric Co.	7,626	Xcel Energy, Inc.	6,848
Allegheny Energy Inc.	7,582	Merck & Co. Inc.	6,643
Kraft Foods Inc.	7,283	Gold Fields, Ltd.	6,581
Marathon Oil Corporation	7,242	Exxon Mobil Corp.	6,239
Johnson & Johnson	7,225	Johnson & Johnson	6,203
Merck & Co. Inc.	6,913	Automatic Data Processing, Inc.	5,995
3M Co.	6,781	Wells Fargo & Company	5,938
The Home Depot, Inc.	6,605	Newmont Mining Corp.	5,852
Mirant Corporation	6,466	Microsoft Corporation	5,773
Total	<u>\$ 174,932</u>	Total	<u>\$ 162,329</u>

EVEREST RE GROUP, LTD.

Supplemental Investment Income and Realized Capital Gains (Losses)

(Dollars in thousands)

(unaudited)

	Nine Months Ended		Three Months Ended							
	September 30, 2010	September 30, 2009	September 30, 2010	June 30, 2010	March 31, 2010	December 31, 2009	September 30, 2009	June 30, 2009	March 31, 2009	December 31, 2008
<b>NET INVESTMENT INCOME</b>										
Fixed maturities	\$ 438,017	\$ 434,363	\$ 143,801	\$ 149,017	\$ 145,199	\$ 136,435	\$ 145,408	\$ 144,333	\$ 144,622	\$ 141,822
Equity securities	8,142	2,183	2,763	2,856	2,523	1,391	757	730	696	2,769
Short-term investments and cash	(26)	5,872	364	(82)	(308)	93	629	1,682	3,561	8,466
Other invested assets										
Limited partnerships	30,401	(29,227)	(1,108)	15,611	15,898	10,205	23,452	20,267	(72,946)	(73,307)
Other	885	(297)	183	330	372	371	(1,332)	261	774	253
Total gross investment income	477,419	412,894	146,003	167,732	163,684	148,495	168,914	167,273	76,707	80,003
Interest (debited) credited on funds held	(2,026)	(3,066)	688	(1,269)	(1,445)	(1,015)	397	(2,457)	(1,006)	(516)
Interest (debited) credited to future policy benefit reserves	1,832	8,257	626	585	621	547	755	712	6,790	2,824
Other investment expenses	9,015	6,353	3,321	2,685	3,009	2,520	2,375	1,809	2,169	2,335
Total investment expenses	8,821	11,544	4,635	2,001	2,185	2,052	3,527	64	7,953	4,643
Total net investment income	\$ 468,598	\$ 401,350	\$ 141,368	\$ 165,731	\$ 161,499	\$ 146,443	\$ 165,387	\$ 167,209	\$ 68,754	\$ 75,360

	Nine Months Ended		Three Months Ended							
	September 30, 2010	September 30, 2009	September 30, 2010	June 30, 2010	March 31, 2010	December 31, 2009	September 30, 2009	June 30, 2009	March 31, 2009	December 31, 2008
<b>NET REALIZED CAPITAL GAINS (LOSSES)</b>										
Fixed maturities	\$ 49,986	\$ (48,648)	\$ (1,526)	\$ (4,577)	\$ 56,089	\$ (209)	\$ (1,355)	\$ 520	\$ (47,813)	\$ (12,825)
Equity securities	19,327	38,016	39,823	(37,124)	16,628	8,490	32,415	22,927	(17,326)	(221,528)
Other invested assets	-	-	-	-	-	-	-	-	-	-
Short-term investments	7	20	(2)	8	1	19	3	15	2	(163)
Total net realized capital gains (losses)	\$ 69,320	\$ (10,612)	\$ 38,295	\$ (41,693)	\$ 72,718	\$ 8,300	\$ 31,063	\$ 23,462	\$ (65,137)	\$ (234,516)