

# Everest Re Group, Ltd.

Analyst Supplement

December 31, 2010



**EVEREST**<sup>®</sup>

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

(Dollars in thousands, except per share amounts)

(unaudited)

	Twelve Months Ended		Three Months Ended							
	December 31, 2010	December 31, 2009	December 31, 2010	September 30, 2010	June 30, 2010	March 31, 2010	December 31, 2009	September 30, 2009	June 30, 2009	March 31, 2009
<b>PRODUCTION INFORMATION:</b>										
Gross written premiums	\$ 4,200,719	\$ 4,128,955	\$ 1,002,600	\$ 1,163,591	\$ 1,013,509	\$ 1,021,019	\$ 1,028,509	\$ 1,128,840	\$ 973,821	\$ 997,785
Net written premiums	3,945,578	3,929,761	942,130	1,085,225	948,970	969,253	975,015	1,057,254	926,746	970,746
Net premiums earned	3,934,625	3,894,098	1,020,159	997,265	989,899	927,302	1,029,520	975,380	956,908	932,290
<b>INVESTMENT INCOME:</b>										
Pre-tax investment income	\$ 653,463	\$ 547,793	\$ 184,865	\$ 141,368	\$ 165,731	\$ 161,499	\$ 146,443	\$ 165,387	\$ 167,209	\$ 68,754
Effective tax rate	12.7%	9.9%	14.2%	11.6%	12.6%	12.1%	14.9%	8.1%	9.7%	4.5%
After-tax investment income	\$ 570,538	\$ 493,299	\$ 158,677	\$ 124,926	\$ 144,897	\$ 142,038	\$ 124,656	\$ 151,991	\$ 150,985	\$ 65,667
Net pre-tax yield - amortized cost	4.5%	3.8%	5.0%	3.9%	4.6%	4.4%	4.0%	4.6%	4.8%	2.0%
Net after-tax yield - amortized cost	3.9%	3.5%	4.3%	3.4%	4.0%	3.9%	3.4%	4.2%	4.3%	1.9%
<b>CATASTROPHE INFORMATION:</b>										
Net pre-tax catastrophe losses <sup>(1)</sup>	\$ 544,082	\$ 65,166	\$ 52,600	\$ 89,448	\$ 64,603	\$ 337,431	\$ 972	\$ 24,061	\$ 7,608	\$ 32,525
After-tax effect of catastrophe losses on earnings per basic common share	(7.83)	(0.89)	(0.78)	(1.35)	(0.90)	(4.66)	(0.03)	(0.29)	(0.12)	(0.44)
After-tax effect of catastrophe losses on earnings per diluted common share	(7.81)	(0.89)	(0.77)	(1.34)	(0.90)	(4.66)	(0.03)	(0.29)	(0.12)	(0.44)
<b>EFFECTIVE TAX RATE ON:</b>										
Net income (loss)	-3.3%	14.1%	-28.1%	14.8%	2.3%	131.9%	10.2%	16.5%	12.9%	18.4%
Net realized capital gains (losses)	9.1%	228.5%	-37.1%	34.9%	-32.5%	29.7%	36.5%	38.0%	30.3%	-25.6%
Net gain on debt repurchase	0.0%	35.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	35.0%
Operating income	-5.9%	11.5%	-26.6%	10.2%	8.5%	-10.5%	9.2%	13.7%	11.5%	11.5%
<b>AFTER-TAX EARNINGS:</b>										
Net income (loss)	\$ 610,754	\$ 806,989	\$ 302,533	\$ 174,200	\$ 156,673	\$ (22,652)	\$ 197,227	\$ 228,618	\$ 272,588	\$ 108,556
Per basic common share	10.73	13.26	5.53	3.12	2.70	(0.38)	3.29	3.76	4.44	1.77
Per diluted common share	10.70	13.22	5.51	3.11	2.70	(0.38)	3.28	3.75	4.43	1.76
Net realized capital gains (losses)	92,625	(7,594)	44,695	24,930	(28,141)	51,141	5,272	19,254	16,343	(48,463)
Per basic common share	1.63	(0.12)	0.82	0.45	(0.49)	0.86	0.09	0.32	0.27	(0.79)
Per diluted common share	1.62	(0.12)	0.81	0.45	(0.48)	0.86	0.09	0.32	0.27	(0.79)
Net gain on debt repurchase	-	50,876	-	-	-	-	-	-	-	50,876
Per basic common share	-	0.84	-	-	-	-	-	-	-	0.83
Per diluted common share	-	0.83	-	-	-	-	-	-	-	0.83
Operating income, excl. net realized capital gains (losses) <sup>(2)</sup>	518,129	763,707	257,838	149,270	184,814	(73,793)	191,955	209,364	256,245	106,143
Per basic common share	9.11	12.55	4.71	2.67	3.19	(1.25)	3.20	3.45	4.17	1.73
Per diluted common share	9.08	12.51	4.70	2.67	3.18	(1.25)	3.19	3.43	4.16	1.72

(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)

	Twelve Months Ended		Three Months Ended							
	December 31, 2010	December 31, 2009	December 31, 2010	September 30, 2010	June 30, 2010	March 31, 2010	December 31, 2009	September 30, 2009	June 30, 2009	March 31, 2009
<b>COMBINED RATIO <sup>(3)</sup>:</b>										
Loss ratio	74.9%	61.0%	70.6%	67.7%	65.1%	97.8%	63.1%	60.2%	59.2%	61.1%
Commission and brokerage ratio	23.7%	23.8%	24.0%	23.8%	23.9%	22.9%	23.7%	23.5%	24.0%	24.2%
Other underwriting expense ratio	4.2%	4.3%	4.1%	4.4%	4.2%	4.2%	4.4%	4.6%	4.3%	4.0%
Combined ratio	102.8%	89.1%	98.7%	95.9%	93.2%	124.9%	91.2%	88.3%	87.5%	89.3%
<b>CASH FLOW INFORMATION:</b>										
Cash flow provided by operations	\$ 918,475	\$ 784,738	\$ 127,862	\$ 297,771	\$ 221,510	\$ 271,332	\$ 186,068	\$ 314,743	\$ 103,421	\$ 180,506
Paid losses, net	2,557,079	2,385,388	765,342	682,292	597,907	511,538	599,110	562,263	657,600	566,415
Paid cats, net	410,850	235,341	98,813	168,583	92,559	50,895	50,565	58,199	52,525	74,052
Paid (recovered) asbestos and environmental losses, net	80,215	136,378	21,682	34,886	10,716	12,931	10,073	51,179	57,979	17,147
Taxes paid (recovered)	(30,978)	111,831	5,737	(877)	(48,597)	12,759	41,069	2,983	40,644	27,135
<b>RETURN ON EQUITY:</b>										
Beginning of period shareholders' equity	\$ 6,101,722	\$ 4,960,355	\$ 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	(309,275)	163,359	(621,761)	(457,098)	(343,846)	(309,275)	(355,035)	(11,525)	116,411	163,359
Adjusted beginning of period shareholders' equity	\$ 5,792,448	\$ 5,123,714	\$ 5,659,859	\$ 5,578,501	\$ 5,693,109	\$ 5,792,448	\$ 5,729,917	\$ 5,533,890	\$ 5,156,265	\$ 5,123,714
End of period shareholders' equity	\$ 6,283,517	\$ 6,101,722	\$ 6,283,517	\$ 6,281,620	\$ 6,035,599	\$ 6,036,955	\$ 6,101,722	\$ 6,084,952	\$ 5,545,415	\$ 5,039,854
Net unrealized depreciation (appreciation) of investments	(369,439)	(309,275)	(369,439)	(621,761)	(457,098)	(343,846)	(309,275)	(355,035)	(11,525)	116,411
Adjusted end of period shareholders' equity	\$ 5,914,078	\$ 5,792,448	\$ 5,914,078	\$ 5,659,859	\$ 5,578,501	\$ 5,693,109	\$ 5,792,448	\$ 5,729,917	\$ 5,533,890	\$ 5,156,265
Average adjusted shareholders' equity	\$ 5,853,263	\$ 5,458,081	\$ 5,786,969	\$ 5,619,180	\$ 5,635,805	\$ 5,742,778	\$ 5,761,183	\$ 5,631,904	\$ 5,345,078	\$ 5,139,990
After-tax operating income, excluding after-tax net realized capital gains (losses) and after-tax gain on debt repurchase <sup>(2)</sup>	\$ 518,129	\$ 763,707	\$ 257,838	\$ 149,270	\$ 184,814	\$ (73,793)	\$ 191,955	\$ 209,364	\$ 256,245	\$ 106,143
After-tax net realized capital gains (losses)	92,625	(7,594)	44,695	24,930	(28,141)	51,141	5,272	19,254	16,343	(48,463)
After-tax realized gain on debt repurchase	-	50,876	-	-	-	-	-	-	-	50,876
Net income (loss)	\$ 610,754	\$ 806,989	\$ 302,533	\$ 174,200	\$ 156,673	\$ (22,652)	\$ 197,227	\$ 228,618	\$ 272,588	\$ 108,556
<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>	8.9%	14.0%	17.8%	10.6%	13.1%	-5.1%	13.3%	14.9%	19.2%	8.3%
After-tax net realized capital gains (losses)	1.5%	-0.1%	3.1%	1.8%	-2.0%	3.6%	0.4%	1.3%	1.2%	-3.8%
After-tax realized gain on debt repurchase	0.0%	0.9%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	3.9%
Net income (loss)	10.4%	14.8%	20.9%	12.4%	11.1%	-1.6%	13.7%	16.2%	20.4%	8.4%

(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)

	December 31, 2010	September 30, 2010	June 30, 2010	March 31, 2010	December 31, 2009	September 30, 2009	June 30, 2009	March 31, 2009
<b>BALANCE SHEET HIGHLIGHTS:</b>								
Total investments and cash	\$ 15,365,019	\$ 15,487,491	\$ 15,102,116	\$ 15,044,388	\$ 14,918,816	\$ 15,113,049	\$ 14,207,305	\$ 13,601,083
Total assets	18,407,971	18,549,911	18,206,876	18,160,085	18,001,312	18,128,891	17,326,935	16,724,994
Reserve for losses and loss adjustment expenses ("LAE") (gross)	9,340,183	9,331,987	9,237,813	9,299,417	8,937,858	8,889,681	8,815,875	8,775,462
Future policy benefit reserve	63,002	63,747	63,968	64,401	64,536	66,153	67,320	69,334
Revolving credit borrowings	50,000	83,000	133,000	-	-	-	-	-
8.75% Senior notes due 3/15/2010	-	-	-	-	199,970	199,931	199,894	199,857
5.4% Senior notes due 10/15/2014	249,812	249,801	249,790	249,780	249,769	249,759	249,748	249,738
6.6% Long term notes due 5/1/2067	238,351	238,350	238,349	238,349	238,348	238,347	238,347	238,346
Junior subordinated debt securities payable	329,897	329,897	329,897	329,897	329,897	329,897	329,897	329,897
Shareholders' equity	6,283,517	6,281,620	6,035,599	6,036,955	6,101,722	6,084,952	5,545,415	5,039,854
Common shares outstanding	54,428	55,023	56,242	58,922	59,318	60,398	60,853	61,542
Book value per common share outstanding	\$ 115.45	\$ 114.16	\$ 107.31	\$ 102.46	\$ 102.87	\$ 100.75	\$ 91.13	\$ 81.89
<b>TOTAL LOSS RESERVES:</b>								
Gross reserve for losses and LAE	\$ 9,340,183	\$ 9,331,987	\$ 9,237,813	\$ 9,299,417	\$ 8,937,858	\$ 8,889,681	\$ 8,815,875	\$ 8,775,462
Reinsurance receivables on unpaid losses	(689,445)	(676,249)	(635,508)	(652,830)	(641,269)	(629,535)	(626,028)	(685,014)
Net reserve for losses and LAE	\$ 8,650,738	\$ 8,655,738	\$ 8,602,305	\$ 8,646,587	\$ 8,296,589	\$ 8,260,146	\$ 8,189,847	\$ 8,090,448
<b>ASBESTOS AND ENVIRONMENTAL LOSS RESERVES:</b>								
Gross loss and LAE reserves	\$ 554,790	\$ 577,537	\$ 614,135	\$ 625,208	\$ 638,674	\$ 652,337	\$ 704,507	\$ 768,762
Net loss and LAE reserves	532,906	554,588	589,474	600,190	613,121	622,765	673,944	731,923
Net asbestos 3 year survival ratio	5.9	5.7	6.7	6.3	7.0	6.8	8.8	10.8
Net asbestos 3 year survival ratio excluding settlements in place	8.7	9.6	9.4	8.8	9.0	7.7	8.4	8.9
<b>END OF PERIOD INVESTMENT PORTFOLIO INFORMATION:</b>								
Pre-tax yield - net of expenses, amortized cost basis	3.9%	4.1%	4.2%	4.1%	4.1%	4.0%	4.0%	4.2%
After-tax yield - net of expenses, amortized cost basis	3.5%	3.7%	3.8%	3.7%	3.6%	3.5%	3.6%	3.7%
Modified duration of fixed income portfolio (in years)	3.8	3.7	3.7	3.9	3.8	3.8	3.9	3.9
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	0.63 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
Ratio of net loss and LAE reserves to shareholders' equity	1.38 TO 1	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

**EVEREST RE GROUP, LTD.**
**Segment Results**

(Dollars in thousands)

(unaudited)

**TOTAL SEGMENTS**

	Twelve Months Ended		Three Months Ended							
	December 31, 2010	December 31, 2009	December 31, 2010	September 30, 2010	June 30, 2010	March 31, 2010	December 31, 2009	September 30, 2009	June 30, 2009	March 31, 2009
Gross written premiums	\$ 4,200,719	\$ 4,128,955	\$ 1,002,600	\$ 1,163,591	\$ 1,013,509	\$ 1,021,019	\$ 1,028,509	\$ 1,128,840	\$ 973,821	\$ 997,785
Net written premiums	3,945,578	3,929,761	942,130	1,085,225	948,970	969,253	975,015	1,057,254	926,746	970,746
Premiums earned	\$ 3,934,625	\$ 3,894,098	\$ 1,020,159	\$ 997,265	\$ 989,899	\$ 927,302	\$ 1,029,520	\$ 975,380	\$ 956,908	\$ 932,290
Incurred losses and LAE										
Attritional - current year	2,390,090	2,181,432	648,505	605,911	584,046	551,628	556,079	554,037	552,512	518,804
Attritional - prior year	(15,447)	124,761	14,352	(20,801)	(9,779)	781	92,113	8,686	6,021	17,941
Catastrophes	571,069	67,436	57,264	89,677	69,681	354,447	1,500	24,524	8,252	33,160
Asbestos & environmental	-	429	-	-	-	-	429	-	-	-
Total incurred losses and LAE	2,945,712	2,374,058	720,121	674,787	643,948	906,856	650,121	587,247	566,785	569,905
Commission and brokerage	931,855	928,333	245,227	237,473	236,493	212,662	243,824	229,257	229,214	226,038
Other underwriting expenses	166,258	167,178	41,230	44,337	41,747	38,944	45,349	44,504	40,970	36,355
Underwriting gain (loss)	\$ (109,200)	\$ 424,529	\$ 13,581	\$ 40,668	\$ 67,711	\$ (231,160)	\$ 90,226	\$ 114,372	\$ 119,939	\$ 99,992
Loss ratio										
Attritional - current year	60.8%	56.0%	63.6%	60.8%	59.0%	59.5%	54.0%	56.8%	57.7%	55.7%
Attritional - prior year	-0.4%	3.2%	1.4%	-2.1%	-0.9%	0.1%	8.9%	0.9%	0.6%	1.9%
Catastrophes	14.5%	1.7%	5.6%	9.0%	7.0%	38.2%	0.1%	2.5%	0.9%	3.6%
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	74.9%	61.0%	70.6%	67.7%	65.1%	97.8%	63.1%	60.2%	59.2%	61.1%
Commission and brokerage ratio	23.7%	23.8%	24.0%	23.8%	23.9%	22.9%	23.7%	23.5%	24.0%	24.2%
Other underwriting expenses	4.2%	4.3%	4.1%	4.4%	4.2%	4.2%	4.4%	4.6%	4.3%	4.0%
Combined ratio	102.8%	89.1%	98.7%	95.9%	93.2%	124.9%	91.2%	88.3%	87.5%	89.3%

(Some amounts may not reconcile due to rounding.)

**EVEREST RE GROUP, LTD.**

**Segment Results (cont.)**

(Dollars in thousands)

(unaudited)

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

	Twelve Months Ended		Three Months Ended							
	December 31, 2010	December 31, 2009	December 31, 2010	September 30, 2010	June 30, 2010	March 31, 2010	December 31, 2009	September 30, 2009	June 30, 2009	March 31, 2009
Gross written premiums	\$ 850,661	\$ 842,564	\$ 205,851	\$ 211,632	\$ 204,941	\$ 228,237	\$ 193,845	\$ 230,491	\$ 213,511	\$ 204,717
Net written premiums	605,591	656,178	148,648	138,426	141,534	176,983	144,184	160,499	169,054	182,441
Premiums earned	\$ 626,398	\$ 671,119	\$ 153,482	\$ 155,770	\$ 155,323	\$ 161,823	\$ 168,080	\$ 168,402	\$ 168,617	\$ 166,020
Incurred losses and LAE										
Attritional - current year	490,699	479,607	141,430	120,822	113,052	115,395	122,766	120,994	119,824	116,023
Attritional - prior year	36,756	59,019	30,151	4,400	5,537	(3,332)	48,729	9,790	500	-
Catastrophes	-	-	-	-	-	-	-	-	-	-
Asbestos & environmental	-	-	-	-	-	-	-	-	-	-
Total incurred losses and LAE	527,455	538,626	171,581	125,222	118,589	112,063	171,495	130,784	120,324	116,023
Commission and brokerage	118,149	124,388	27,663	29,404	29,276	31,806	25,098	34,591	33,179	31,520
Other underwriting expenses	69,676	74,627	17,341	19,479	16,279	16,577	18,212	19,982	19,152	17,281
Underwriting gain (loss)	\$ (88,882)	\$ (66,522)	\$ (63,103)	\$ (18,335)	\$ (8,821)	\$ 1,377	\$ (46,725)	\$ (16,955)	\$ (4,038)	\$ 1,196
Loss ratio										
Attritional - current year	78.3%	71.5%	92.2%	77.6%	72.8%	71.3%	73.0%	71.9%	71.1%	69.9%
Attritional - prior year	5.9%	8.8%	19.6%	2.8%	3.5%	-2.1%	29.0%	5.8%	0.3%	0.0%
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	84.2%	80.3%	111.8%	80.4%	76.3%	69.3%	102.0%	77.7%	71.4%	69.9%
Commission and brokerage ratio	18.9%	18.5%	18.0%	18.9%	18.8%	19.7%	14.9%	20.5%	19.7%	19.0%
Other underwriting expense ratio	11.1%	11.1%	11.3%	12.5%	10.6%	10.1%	10.9%	11.9%	11.3%	10.4%
Combined ratio	114.2%	109.9%	141.1%	111.8%	105.7%	99.1%	127.8%	110.1%	102.4%	99.3%

(Some amounts may not reconcile due to rounding.)

**EVEREST RE GROUP, LTD.**

**Segment Results (cont.)**

(Dollars in thousands)

(unaudited)

**TOTAL REINSURANCE**

	Twelve Months Ended		Three Months Ended							
	December 31, 2010	December 31, 2009	December 31, 2010	September 30, 2010	June 30, 2010	March 31, 2010	December 31, 2009	September 30, 2009	June 30, 2009	March 31, 2009
Gross written premiums	\$ 3,350,058	\$ 3,286,391	\$ 796,749	\$ 951,959	\$ 808,568	\$ 792,782	\$ 834,664	\$ 898,349	\$ 760,310	\$ 793,068
Net written premiums	3,339,987	3,273,583	793,482	946,799	807,436	792,270	830,831	896,755	757,692	788,305
Premiums earned	\$ 3,308,227	\$ 3,222,979	\$ 866,677	\$ 841,495	\$ 834,576	\$ 765,479	\$ 861,440	\$ 806,978	\$ 788,291	\$ 766,270
Incurred losses and LAE										
Attritional - current year	1,899,391	1,701,825	507,075	485,089	470,994	436,233	433,313	433,043	432,688	402,781
Attritional - prior year	(52,203)	65,742	(15,799)	(25,201)	(15,316)	4,113	43,384	(1,104)	5,521	17,941
Catastrophes	571,069	67,436	57,264	89,677	69,681	354,447	1,500	24,524	8,252	33,160
Asbestos & environmental	-	429	-	-	-	-	429	-	-	-
Total incurred losses and LAE	2,418,257	1,835,432	548,540	549,565	525,359	794,793	478,626	456,463	446,461	453,882
Commission and brokerage	813,706	803,945	217,564	208,069	207,217	180,856	218,726	194,666	196,035	194,518
Other underwriting expenses	96,582	92,551	23,889	24,858	25,468	22,367	27,137	24,522	21,818	19,074
Underwriting gain (loss)	\$ (20,318)	\$ 491,051	\$ 76,684	\$ 59,003	\$ 76,532	\$ (232,537)	\$ 136,951	\$ 131,327	\$ 123,977	\$ 98,796
Loss ratio										
Attritional - current year	57.5%	52.8%	58.5%	57.6%	56.4%	57.0%	50.3%	53.7%	54.9%	52.6%
Attritional - prior year	-1.6%	2.0%	-1.8%	-3.0%	-1.8%	0.5%	5.0%	-0.1%	0.7%	2.3%
Catastrophes	17.2%	2.1%	6.6%	10.7%	8.3%	46.3%	0.2%	3.0%	1.0%	4.3%
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	73.1%	56.9%	63.3%	65.3%	62.9%	103.8%	55.6%	56.6%	56.6%	59.2%
Commission and brokerage ratio	24.6%	24.9%	25.1%	24.7%	24.8%	23.6%	25.4%	24.1%	24.9%	25.4%
Other underwriting expense ratio	2.9%	3.0%	2.8%	3.0%	3.1%	3.0%	3.1%	3.0%	2.8%	2.5%
Combined ratio	100.6%	84.8%	91.2%	93.0%	90.8%	130.4%	84.1%	83.7%	84.3%	87.1%

(Some amounts may not reconcile due to rounding.)

**EVEREST RE GROUP, LTD.**

**Segment Results (cont.)**

(Dollars in thousands)

(unaudited)

**U.S. REINSURANCE**

	Twelve Months Ended		Three Months Ended							
	December 31, 2010	December 31, 2009	December 31, 2010	September 30, 2010	June 30, 2010	March 31, 2010	December 31, 2009	September 30, 2009	June 30, 2009	March 31, 2009
Gross written premiums	\$ 1,143,696	\$ 1,172,304	\$ 259,115	\$ 372,358	\$ 268,215	\$ 244,008	\$ 296,255	\$ 345,567	\$ 266,151	\$ 264,331
Net written premiums	1,145,158	1,167,222	259,754	372,579	268,559	244,266	294,110	346,306	266,306	260,500
Premiums earned	\$ 1,129,327	\$ 1,150,336	\$ 316,229	\$ 289,472	\$ 286,886	\$ 236,740	\$ 314,592	\$ 276,696	\$ 295,891	\$ 263,157
Incurred losses and LAE										
Attritional - current year	613,120	550,830	179,414	162,969	147,966	122,771	130,025	134,730	160,531	125,544
Attritional - prior year	59,149	30,574	52,200	1,145	5,645	159	34,261	(16,223)	505	12,031
Catastrophes	34,045	(7,076)	16,042	(5,459)	(7,412)	30,874	(7,628)	2,473	(2,131)	210
Asbestos & environmental	-	429	-	-	-	-	429	-	-	-
Total incurred losses and LAE	706,314	574,757	247,656	158,655	146,199	153,804	157,087	120,980	158,905	137,785
Commission and brokerage	284,584	272,165	85,618	70,586	71,182	57,198	82,906	53,847	70,073	65,339
Other underwriting expenses	33,940	36,181	7,824	8,933	9,377	7,806	10,931	9,665	8,023	7,562
Underwriting gain (loss)	\$ 104,489	\$ 267,233	\$ (24,869)	\$ 51,298	\$ 60,128	\$ 17,932	\$ 63,668	\$ 92,204	\$ 58,890	\$ 52,471
Loss ratio										
Attritional - current year	54.3%	47.9%	56.7%	56.3%	51.6%	51.9%	41.3%	48.7%	54.3%	47.7%
Attritional - prior year	5.2%	2.7%	16.5%	0.4%	2.0%	0.1%	10.9%	-5.9%	0.2%	4.6%
Catastrophes	3.0%	-0.6%	5.1%	-1.9%	-2.6%	13.0%	-2.4%	0.9%	-0.7%	0.1%
Asbestos & environmental	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.1%	0.0%	0.0%	0.0%
Total loss ratio	62.5%	50.0%	78.3%	54.8%	51.0%	65.0%	49.9%	43.7%	53.7%	52.4%
Commission and brokerage ratio	25.2%	23.7%	27.1%	24.4%	24.8%	24.2%	26.4%	19.5%	23.7%	24.8%
Other underwriting expense ratio	3.0%	3.1%	2.5%	3.1%	3.2%	3.2%	3.5%	3.5%	2.7%	2.9%
Combined ratio	90.7%	76.8%	107.9%	82.3%	79.0%	92.4%	79.8%	66.7%	80.1%	80.1%

(Some amounts may not reconcile due to rounding.)

**EVEREST RE GROUP, LTD.**

**Segment Results (cont.)**

(Dollars in thousands)

(unaudited)

**SPECIALTY UNDERWRITING (reinsurance)**

	Twelve Months Ended		Three Months Ended							
	December 31, 2010	December 31, 2009	December 31, 2010	September 30, 2010	June 30, 2010	March 31, 2010	December 31, 2009	September 30, 2009	June 30, 2009	March 31, 2009
Gross written premiums	\$ 266,447	\$ 234,774	\$ 68,776	\$ 65,929	\$ 65,855	\$ 65,887	\$ 51,048	\$ 67,615	\$ 57,188	\$ 58,923
Net written premiums	262,189	229,960	67,782	64,827	64,460	65,120	49,338	66,909	55,746	57,967
Premiums earned	\$ 272,334	\$ 234,537	\$ 69,253	\$ 66,843	\$ 68,814	\$ 67,424	\$ 49,648	\$ 66,839	\$ 54,916	\$ 63,134
Incurred losses and LAE										
Attritional - current year	192,712	160,020	42,619	45,967	59,957	44,169	35,506	46,429	40,375	37,710
Attritional - prior year	4,541	(3,618)	4,548	(2)	-	(5)	(6,119)	2,501	8	(8)
Catastrophes	6,669	6,975	1,827	790	2,479	1,573	3,121	(777)	2,292	2,339
Asbestos & environmental	-	-	-	-	-	-	-	-	-	-
Total incurred losses and LAE	203,922	163,377	48,994	46,755	62,436	45,737	32,508	48,153	42,675	40,041
Commission and brokerage	69,611	72,572	19,729	16,284	16,802	16,796	19,737	19,340	14,913	18,582
Other underwriting expenses	8,570	8,719	2,069	2,143	2,407	1,951	2,492	2,383	1,999	1,845
Underwriting gain (loss)	\$ (9,769)	\$ (10,131)	\$ (1,539)	\$ 1,661	\$ (12,831)	\$ 2,940	\$ (5,089)	\$ (3,037)	\$ (4,671)	\$ 2,666
Loss ratio										
Attritional - current year	70.7%	68.2%	61.5%	68.7%	87.1%	65.5%	71.5%	69.5%	73.5%	59.7%
Attritional - prior year	1.7%	-1.5%	6.6%	0.0%	0.0%	0.0%	-12.3%	3.7%	0.0%	0.0%
Catastrophes	2.5%	3.0%	2.6%	1.2%	3.6%	2.3%	6.3%	-1.2%	4.2%	3.7%
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	74.9%	69.7%	70.7%	69.9%	90.7%	67.8%	65.5%	72.0%	77.7%	63.4%
Commission and brokerage ratio	25.6%	30.9%	28.5%	24.4%	24.4%	24.9%	39.8%	28.9%	27.2%	29.4%
Other underwriting expense ratio	3.1%	3.7%	3.0%	3.2%	3.5%	2.9%	5.0%	3.6%	3.6%	3.0%
Combined ratio	103.6%	104.3%	102.2%	97.5%	118.6%	95.6%	110.3%	104.5%	108.5%	95.8%

(Some amounts may not reconcile due to rounding.)

**EVEREST RE GROUP, LTD.**

**Segment Results (cont.)**

(Dollars in thousands)

(unaudited)

**INTERNATIONAL (reinsurance)**

	Twelve Months Ended		Three Months Ended							
	December 31, 2010	December 31, 2009	December 31, 2010	September 30, 2010	June 30, 2010	March 31, 2010	December 31, 2009	September 30, 2009	June 30, 2009	March 31, 2009
Gross written premiums	\$ 1,206,953	\$ 1,084,476	\$ 300,864	\$ 323,741	\$ 306,998	\$ 275,350	\$ 286,870	\$ 272,603	\$ 274,253	\$ 250,750
Net written premiums	1,199,594	1,081,337	297,917	319,405	306,960	275,312	286,817	270,891	272,902	250,727
Premiums earned	\$ 1,168,130	\$ 1,053,538	\$ 298,299	\$ 301,267	\$ 291,964	\$ 276,600	\$ 282,468	\$ 262,215	\$ 254,341	\$ 254,514
Incurred losses and LAE										
Attritional - current year	647,689	546,696	159,876	172,350	153,478	161,985	134,067	139,897	135,268	137,464
Attritional - prior year	(41,917)	19,353	(11,121)	(24,797)	(5,764)	(235)	16,109	2,318	8	918
Catastrophes	444,307	47,202	26,247	75,807	76,413	265,840	8,826	23,155	(1,738)	16,959
Asbestos & environmental	-	-	-	-	-	-	-	-	-	-
Total incurred losses and LAE	1,050,079	613,251	175,002	223,360	224,127	427,590	159,002	165,370	133,538	155,341
Commission and brokerage	288,423	267,121	67,068	78,574	77,846	64,935	69,478	68,341	62,965	66,337
Other underwriting expenses	27,646	23,083	7,283	6,675	7,308	6,380	6,620	6,159	5,684	4,620
Underwriting gain (loss)	\$ (198,018)	\$ 150,083	\$ 48,946	\$ (7,342)	\$ (17,317)	\$ (222,305)	\$ 47,368	\$ 22,345	\$ 52,154	\$ 28,216
Loss ratio										
Attritional - current year	55.5%	51.9%	53.6%	57.1%	52.6%	58.6%	47.5%	53.4%	53.2%	54.0%
Attritional - prior year	-3.6%	1.8%	-3.7%	-8.2%	-2.0%	-0.1%	5.7%	0.9%	0.0%	0.4%
Catastrophes	38.0%	4.5%	8.8%	25.2%	26.2%	96.1%	3.1%	8.8%	-0.7%	6.7%
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	89.9%	58.2%	58.7%	74.1%	76.8%	154.6%	56.3%	63.1%	52.5%	61.0%
Commission and brokerage ratio	24.7%	25.4%	22.5%	26.1%	26.7%	23.5%	24.6%	26.1%	24.8%	26.1%
Other underwriting expense ratio	2.4%	2.2%	2.4%	2.2%	2.4%	2.3%	2.3%	2.3%	2.2%	1.8%
Combined ratio	117.0%	85.8%	83.6%	102.4%	105.9%	180.4%	83.2%	91.5%	79.5%	88.9%

(Some amounts may not reconcile due to rounding.)

**EVEREST RE GROUP, LTD.**

**Segment Results (cont.)**

(Dollars in thousands)

(unaudited)

**BERMUDA (reinsurance)**

	Twelve Months Ended		Three Months Ended							
	December 31, 2010	December 31, 2009	December 31, 2010	September 30, 2010	June 30, 2010	March 31, 2010	December 31, 2009	September 30, 2009	June 30, 2009	March 31, 2009
Gross written premiums	\$ 732,962	\$ 794,837	\$ 167,994	\$ 189,931	\$ 167,500	\$ 207,537	\$ 200,491	\$ 212,564	\$ 162,718	\$ 219,064
Net written premiums	733,046	795,064	168,029	189,988	167,457	207,572	200,566	212,649	162,738	219,111
Premiums earned	\$ 738,436	\$ 784,568	\$ 182,896	\$ 183,913	\$ 186,912	\$ 184,715	\$ 214,732	\$ 201,228	\$ 183,143	\$ 185,465
Incurred losses and LAE										
Attritional - current year	445,870	444,279	125,166	103,803	109,593	107,308	133,715	111,987	96,514	102,063
Attritional - prior year	(73,976)	19,433	(61,426)	(1,547)	(15,197)	4,194	(867)	10,300	5,000	5,000
Catastrophes	86,048	20,335	13,148	18,539	(1,799)	56,160	(2,819)	(327)	9,829	13,652
Asbestos & environmental	-	-	-	-	-	-	-	-	-	-
Total incurred losses and LAE	457,942	484,047	76,888	120,795	92,597	167,662	130,029	121,960	111,343	120,715
Commission and brokerage	171,088	192,087	45,149	42,625	41,387	41,927	46,605	53,138	48,084	44,260
Other underwriting expenses	26,426	24,568	6,713	7,107	6,376	6,230	7,094	6,315	6,112	5,047
Underwriting gain (loss)	\$ 82,980	\$ 83,866	\$ 54,146	\$ 13,386	\$ 46,552	\$ (31,104)	\$ 31,004	\$ 19,815	\$ 17,604	\$ 15,443
Loss ratio										
Attritional - current year	60.3%	56.6%	68.4%	56.4%	58.6%	58.1%	62.3%	55.7%	52.7%	55.0%
Attritional - prior year	-10.0%	2.5%	-33.6%	-0.8%	-8.1%	2.3%	-0.4%	5.1%	2.7%	2.7%
Catastrophes	11.7%	2.6%	7.2%	10.1%	-1.0%	30.4%	-1.3%	-0.2%	5.4%	7.4%
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	62.0%	61.7%	42.0%	65.7%	49.5%	90.8%	60.6%	60.6%	60.8%	65.1%
Commission and brokerage ratio	23.2%	24.5%	24.7%	23.2%	22.1%	22.7%	21.7%	26.4%	26.3%	23.9%
Other underwriting expense ratio	3.6%	3.1%	3.7%	3.8%	3.5%	3.3%	3.3%	3.2%	3.3%	2.7%
Combined ratio	88.8%	89.3%	70.4%	92.7%	75.1%	116.8%	85.6%	90.2%	90.4%	91.7%

(Some amounts may not reconcile due to rounding.)

**EVEREST RE GROUP, LTD.**  
**Supplemental Investment Portfolio Analysis**  
(Dollars in thousands)  
(unaudited)

**INVESTMENTS AND CASH**

	At December 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	\$ 12,450,469	\$ 12,011,336	\$ 439,133	\$ 13,005,949	\$ 12,614,742	\$ 391,207
Fixed maturities-available for sale, at fair value	180,482	180,482	-	50,528	50,528	-
Equity securities-available for sale, at market value	363,736	363,283	453	16,301	13,970	2,331
Equity securities-available for sale, at fair value	721,449	721,449	-	380,025	380,025	-
Other invested assets	605,196	603,681	1,515	545,284	546,158	(874)
Short-term investments	785,279	785,279	-	673,131	673,131	-
Cash	258,408	258,408	-	247,598	247,598	-
<b>Total</b>	<b>\$ 15,365,019</b>	<b>\$ 14,923,918</b>	<b>\$ 441,101</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	\$ 12,450,469	91.1%	\$ 13,005,949	93.0%
Fixed maturities-available for sale, at fair value	180,482	1.3%	50,528	0.4%
Short-term investments	785,279	5.7%	673,131	4.8%
Cash	258,408	1.9%	247,598	1.8%
<b>Total</b>	<b>\$ 13,674,638</b>	<b>100.0%</b>	<b>\$ 13,977,206</b>	<b>100.0%</b>

**Investment Sectors:**

	At December 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	\$ 401,807	3.0%	\$ 7,117	\$ 354,153	2.5%	\$ 14,314
Agency	27,168	0.2%	1,691	26,848	0.2%	1,854
Corporate	3,111,621	22.8%	150,478	2,516,496	18.0%	72,931
Mortgage-backed securities						
Agency	2,093,282	15.3%	74,899	2,368,444	17.0%	57,618
Non-agency residential	57,560	0.4%	142	128,884	0.9%	(14,565)
Alt.-A	18,181	0.1%	(661)	31,737	0.2%	(2,314)
Commercial	337,219	2.5%	12,297	442,618	3.2%	(32,586)
Asset-backed securities						
Other	216,311	1.6%	7,133	309,175	2.2%	4,663
Subprime	1,990	0.0%	451	4,554	0.0%	(1,362)
Municipal	2,901,505	21.2%	91,991	3,853,859	27.6%	159,592
Non-US	3,464,307	25.3%	93,595	3,019,709	21.6%	131,062
Cash & short-term investments	1,043,687	7.6%	-	920,729	6.6%	-
<b>Total</b>	<b>\$ 13,674,638</b>	<b>100.0%</b>	<b>\$ 439,133</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	\$ 6,336,787	46.3%	\$ 6,635,739	47.5%
AA	2,717,742	19.9%	2,736,560	19.6%
A	2,660,366	19.5%	2,819,629	20.2%
BBB	1,224,163	9.0%	1,454,080	10.4%
BB	401,499	2.9%	120,237	0.9%
B	260,460	1.9%	90,134	0.6%
Other	73,621	0.5%	120,827	0.8%
<b>Total</b>	<b>\$ 13,674,638</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.)**

	December 31, 2010	
	Market Value	Unrealized Gain / (Loss)
<b>Top 20 Largest Corporate Fixed Income Positions:</b>		
JPMorgan Chase & Co.	\$ 81,159	\$ 4,954
European Investment Bank	74,726	982
PNC Financial Services Group, Inc.	62,159	4,382
Credit Suisse Group	62,077	3,730
AT&T, Inc.	58,808	2,997
General Electric Capital Corp.	57,084	2,192
Kredit Fuer Wiederaufbau	56,777	(436)
ConocoPhillips	56,272	4,437
Citigroup, Inc.	46,589	2,499
Bank Nederlandse Gemeenten	45,388	(1,323)
Goldman Sachs Group, Inc.	44,724	517
US Bancorp	44,331	1,774
Bank of America Corporation	43,762	(3,531)
Wal-Mart Stores Inc.	43,690	1,095
MetLife, Inc.	40,975	712
The Bank of New York Mellon Corporation	40,069	1,505
Network Rail	38,403	(1,899)
Barclays Bank PLC	37,981	680
Wells Fargo & Co.	37,769	2,378
Merck & Co. Inc.	37,491	876
Total	<u>\$ 1,010,234</u>	<u>\$ 28,521</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 AT FAIR VALUE**

	December 31, 2010
<u>Top 20 Largest Equity Positions:</u>	<u>Fair Value</u>
Chevron Corp.	\$ 25,641
AT&T, Inc.	18,674
Pfizer, Inc.	17,492
El DuPont de Nemours & Co.	16,430
Automatic Data Processing, Inc.	16,291
ConocoPhillips	15,636
Xcel Energy, Inc.	14,898
Waste Management, Inc.	14,586
The Home Depot, Inc.	13,989
Johnson & Johnson	13,830
Exxon Mobil Corp.	13,564
General Electric Co.	13,096
Wells Fargo & Co.	12,814
JPMorgan Chase & Co.	12,641
3M Co.	12,626
Merck & Co. Inc.	12,459
Marsh & McLennan Companies, Inc.	12,147
Occidental Petroleum Corporation	12,145
Marathon Oil Corporation	11,213
Kraft Foods, Inc.	11,060
Total	<u>\$ 291,232</u>

	December 31, 2009
<u>Top 20 Largest Equity Positions:</u>	<u>Fair Value</u>
Pfizer, Inc.	\$ 10,754
El DuPont de Nemours & Co.	10,525
BP, plc	10,429
The Home Depot, Inc.	10,166
Nexen, Inc.	8,624
Mirant Corporation	8,605
JPMorgan Chase & Co.	8,101
Dominion Resources, Inc.	7,792
Chevron Corp.	7,668
Barrick Gold Corporation	7,305
Xcel Energy, Inc.	6,848
Merck & Co. Inc.	6,643
Gold Fields, Ltd.	6,581
Exxon Mobil Corp.	6,239
Johnson & Johnson	6,203
Automatic Data Processing, Inc.	5,995
Wells Fargo & Company	5,938
Newmont Mining Corp.	5,852
Microsoft Corporation	5,773
Domtar Corporation	5,760
Total	<u>\$ 151,801</u>

EVEREST RE GROUP, LTD.

Supplemental Investment Income and Realized Capital Gains (Losses)

(Dollars in thousands)

(unaudited)

	Twelve Months Ended		Three Months Ended							
	December 31, 2010	December 31, 2009	December 31, 2010	September 30, 2010	June 30, 2010	March 31, 2010	December 31, 2009	September 30, 2009	June 30, 2009	March 31, 2009
<b>NET INVESTMENT INCOME</b>										
Fixed maturities	\$ 581,870	\$ 570,798	\$ 143,853	\$ 143,801	\$ 149,017	\$ 145,199	\$ 136,435	\$ 145,408	\$ 144,333	\$ 144,622
Equity securities	12,200	3,574	4,058	2,763	2,856	2,523	1,391	757	730	696
Short-term investments and cash	151	5,965	177	364	(82)	(308)	93	629	1,682	3,561
Other invested assets										
Limited partnerships	70,740	(19,022)	40,339	(1,108)	15,611	15,898	10,205	23,452	20,267	(72,946)
Other	1,274	74	389	183	330	372	371	(1,332)	261	774
Total gross investment income	666,235	561,389	188,816	146,003	167,732	163,684	148,495	168,914	167,273	76,707
Interest (debited) credited on funds held	(2,694)	(4,081)	(668)	688	(1,269)	(1,445)	(1,015)	397	(2,457)	(1,006)
Interest (debited) credited to future policy benefit reserves	3,084	8,804	1,252	626	585	621	547	755	712	6,790
Other investment expenses	12,382	8,873	3,367	3,321	2,685	3,009	2,520	2,375	1,809	2,169
Total investment expenses	12,772	13,596	3,951	4,635	2,001	2,185	2,052	3,527	64	7,953
Total net investment income	\$ 653,463	\$ 547,793	\$ 184,865	\$ 141,368	\$ 165,731	\$ 161,499	\$ 146,443	\$ 165,387	\$ 167,209	\$ 68,754

	Twelve Months Ended		Three Months Ended							
	December 31, 2010	December 31, 2009	December 31, 2010	September 30, 2010	June 30, 2010	March 31, 2010	December 31, 2009	September 30, 2009	June 30, 2009	March 31, 2009
<b>NET REALIZED CAPITAL GAINS (LOSSES)</b>										
Fixed maturities	\$ 40,382	\$ (48,857)	\$ (9,604)	\$ (1,526)	\$ (4,577)	\$ 56,089	\$ (209)	\$ (1,355)	\$ 520	\$ (47,813)
Equity securities	61,521	46,506	42,194	39,823	(37,124)	16,628	8,490	32,415	22,927	(17,326)
Other invested assets	-	-	-	-	-	-	-	-	-	-
Short-term investments	8	39	1	(2)	8	1	19	3	15	2
Total net realized capital gains (losses)	\$ 101,911	\$ (2,312)	\$ 32,591	\$ 38,295	\$ (41,693)	\$ 72,718	\$ 8,300	\$ 31,063	\$ 23,462	\$ (65,137)