

Everest Re Group, Ltd.

Analyst Supplement

March 31, 2011



EVEREST[®]

EVEREST RE GROUP, LTD.

Supplemental GAAP Operating Information

(Dollars in thousands, except per share amounts)

(unaudited)

	Three Months Ended		Three Months Ended							
	March 31, 2011	March 31, 2010	March 31, 2011	December 31, 2010	September 30, 2010	June 30, 2010	March 31, 2010	December 31, 2009	September 30, 2009	June 30, 2009
PRODUCTION INFORMATION:										
Gross written premiums	\$ 1,064,929	\$ 1,021,019	\$ 1,064,929	\$ 1,002,600	\$ 1,163,591	\$ 1,013,509	\$ 1,021,019	\$ 1,028,509	\$ 1,128,840	\$ 973,821
Net written premiums	1,019,884	969,253	1,019,884	942,130	1,085,225	948,970	969,253	975,015	1,057,254	926,746
Net premiums earned	1,011,446	927,302	1,011,446	1,020,159	997,265	989,899	927,302	1,029,520	975,380	956,908
INVESTMENT INCOME:										
Pre-tax investment income	\$ 178,705	\$ 161,499	\$ 178,705	\$ 184,865	\$ 141,368	\$ 165,731	\$ 161,499	\$ 146,443	\$ 165,387	\$ 167,209
Effective tax rate	12.9%	12.1%	12.9%	14.2%	11.6%	12.6%	12.1%	14.9%	8.1%	9.7%
After-tax investment income	\$ 155,585	\$ 142,038	\$ 155,585	\$ 158,677	\$ 124,926	\$ 144,897	\$ 142,038	\$ 124,656	\$ 151,991	\$ 150,985
Net pre-tax yield - amortized cost	4.8%	4.4%	4.8%	5.0%	3.9%	4.6%	4.4%	4.0%	4.6%	4.8%
Net after-tax yield - amortized cost	4.2%	3.9%	4.2%	4.3%	3.4%	4.0%	3.9%	3.4%	4.2%	4.3%
CATASTROPHE INFORMATION:										
Net pre-tax catastrophe losses ⁽¹⁾	\$ 634,496	\$ 337,431	\$ 634,496	\$ 52,600	\$ 89,448	\$ 64,603	\$ 337,431	\$ 972	\$ 24,061	\$ 7,608
After-tax effect of catastrophe losses on earnings per basic common share	(9.77)	(4.66)	(9.77)	(0.78)	(1.35)	(0.90)	(4.66)	(0.03)	(0.29)	(0.12)
After-tax effect of catastrophe losses on earnings per diluted common share	(9.77)	(4.66)	(9.77)	(0.77)	(1.34)	(0.90)	(4.66)	(0.03)	(0.29)	(0.12)
EFFECTIVE TAX RATE ON:										
Net income (loss)	-7.5%	131.9%	-7.5%	-28.1%	14.8%	2.3%	131.9%	10.2%	16.5%	12.9%
Net realized capital gains (losses)	36.9%	29.7%	36.9%	-37.1%	34.9%	-32.5%	29.7%	36.5%	38.0%	30.3%
Operating income	-8.6%	-10.5%	-8.6%	-26.6%	10.2%	8.5%	-10.5%	9.2%	13.7%	11.5%
AFTER-TAX EARNINGS:										
Net income (loss)	\$ (315,894)	\$ (22,652)	\$ (315,894)	\$ 302,533	\$ 174,200	\$ 156,673	\$ (22,652)	\$ 197,227	\$ 228,618	\$ 272,588
Per basic common share	(5.81)	(0.38)	(5.81)	5.53	3.12	2.70	(0.38)	3.29	3.76	4.44
Per diluted common share	(5.81)	(0.38)	(5.81)	5.51	3.11	2.70	(0.38)	3.28	3.75	4.43
Net realized capital gains (losses)	7,668	51,141	7,668	44,695	24,930	(28,141)	51,141	5,272	19,254	16,343
Per basic common share	0.14	0.86	0.14	0.82	0.45	(0.49)	0.86	0.09	0.32	0.27
Per diluted common share	0.14	0.86	0.14	0.81	0.45	(0.48)	0.86	0.09	0.32	0.27
Operating income, excl. net realized capital gains (losses) ⁽²⁾	(323,562)	(73,793)	(323,562)	257,838	149,270	184,814	(73,793)	191,955	209,364	256,245
Per basic common share	(5.95)	(1.25)	(5.95)	4.71	2.67	3.19	(1.25)	3.20	3.45	4.17
Per diluted common share	(5.95)	(1.25)	(5.95)	4.70	2.67	3.18	(1.25)	3.19	3.43	4.16

(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, 2011	March 31, 2010	March 31, 2011	December 31, 2010	September 30, 2010	June 30, 2010	March 31, 2010	December 31, 2009	September 30, 2009	June 30, 2009
COMBINED RATIO ⁽³⁾:										
Loss ratio	123.6%	97.8%	123.6%	70.6%	67.7%	65.1%	97.8%	63.1%	60.2%	59.2%
Commission and brokerage ratio	23.4%	22.9%	23.4%	24.0%	23.8%	23.9%	22.9%	23.7%	23.5%	24.0%
Other underwriting expense ratio	4.4%	4.2%	4.4%	4.1%	4.4%	4.2%	4.2%	4.4%	4.6%	4.3%
Combined ratio	151.4%	124.9%	151.4%	98.7%	95.9%	93.2%	124.9%	91.2%	88.3%	87.5%
CASH FLOW INFORMATION:										
Cash flow provided by operations	\$ 188,106	\$ 271,332	\$ 188,106	\$ 127,862	\$ 297,771	\$ 221,510	\$ 271,332	\$ 186,068	\$ 314,743	\$ 103,421
Paid losses, net	692,665	511,538	692,665	765,342	682,292	597,907	511,538	599,110	562,263	657,600
Paid cats, net	113,560	50,895	113,560	98,813	168,583	92,559	50,895	50,565	58,199	52,525
Paid (recovered) asbestos and environmental losses, net	18,250	12,931	18,250	21,682	34,886	10,716	12,931	10,073	51,179	57,979
Taxes paid (recovered)	11,924	12,759	11,924	5,737	(877)	(48,597)	12,759	41,069	2,983	40,644
RETURN ON EQUITY:										
Beginning 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 beginning 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
End of period shareholders' equity	\$ 5,914,170	\$ 6,036,955	\$ 5,914,170	\$ 6,283,517	\$ 6,281,620	\$ 6,035,599	\$ 6,036,955	\$ 6,101,722	\$ 6,084,952	\$ 5,545,415
Net unrealized depreciation (appreciation) of investments	(344,949)	(343,846)	(344,949)	(369,439)	(621,761)	(457,098)	(343,846)	(309,275)	(355,035)	(11,525)
Adjusted end of period shareholders' equity	\$ 5,569,221	\$ 5,693,109	\$ 5,569,221	\$ 5,914,078	\$ 5,659,859	\$ 5,578,501	\$ 5,693,109	\$ 5,792,448	\$ 5,729,917	\$ 5,533,890
Average adjusted shareholders' equity	\$ 5,741,650	\$ 5,742,778	\$ 5,741,650	\$ 5,786,969	\$ 5,619,180	\$ 5,635,805	\$ 5,742,778	\$ 5,761,183	\$ 5,631,904	\$ 5,345,078
After-tax operating income, excluding after-tax net realized capital gains (losses) and after-tax gain on debt repurchase ⁽²⁾	\$ (323,562)	\$ (73,793)	\$ (323,562)	\$ 257,838	\$ 149,270	\$ 184,814	\$ (73,793)	\$ 191,955	\$ 209,364	\$ 256,245
After-tax net realized capital gains (losses)	7,668	51,141	7,668	44,695	24,930	(28,141)	51,141	5,272	19,254	16,343
Net income (loss)	\$ (315,894)	\$ (22,652)	\$ (315,894)	\$ 302,533	\$ 174,200	\$ 156,673	\$ (22,652)	\$ 197,227	\$ 228,618	\$ 272,588
Return on equity (annualized)										
After-tax operating income, excluding after-tax net realized capital gains (losses) and after-tax gain on debt repurchase ⁽²⁾	-22.5%	-5.1%	-22.5%	17.8%	10.6%	13.1%	-5.1%	13.3%	14.9%	19.2%
After-tax net realized capital gains (losses)	0.5%	3.6%	0.5%	3.1%	1.8%	-2.0%	3.6%	0.4%	1.3%	1.2%
Net income (loss)	-22.0%	-1.6%	-22.0%	20.9%	12.4%	11.1%	-1.6%	13.7%	16.2%	20.4%

(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). 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)

	March 31, 2011	December 31, 2010	September 30, 2010	June 30, 2010	March 31, 2010	December 31, 2009	September 30, 2009	June 30, 2009
BALANCE SHEET HIGHLIGHTS:								
Total investments and cash	\$ 15,365,817	\$ 15,365,019	\$ 15,487,491	\$ 15,102,116	\$ 15,044,388	\$ 14,918,816	\$ 15,113,049	\$ 14,207,305
Total assets	18,792,434	18,407,971	18,549,911	18,206,876	18,160,085	18,001,312	18,128,891	17,326,935
Reserve for losses and loss adjustment expenses ("LAE") (gross)	9,969,189	9,340,183	9,331,987	9,237,813	9,299,417	8,937,858	8,889,681	8,815,875
Future policy benefit reserve	62,785	63,002	63,747	63,968	64,401	64,536	66,153	67,320
Revolving credit borrowings	40,000	50,000	83,000	133,000	-	-	-	-
8.75% Senior notes due 3/15/2010	-	-	-	-	-	199,970	199,931	199,894
5.4% Senior notes due 10/15/2014	249,824	249,812	249,801	249,790	249,780	249,769	249,759	249,748
6.6% Long term notes due 5/1/2067	238,352	238,351	238,350	238,349	238,349	238,348	238,347	238,347
Junior subordinated debt securities payable	329,897	329,897	329,897	329,897	329,897	329,897	329,897	329,897
Shareholders' equity	5,914,170	6,283,517	6,281,620	6,035,599	6,036,955	6,101,722	6,084,952	5,545,415
Common shares outstanding	54,224	54,428	55,023	56,242	58,922	59,318	60,398	60,853
Book value per common share outstanding	\$ 109.07	\$ 115.45	\$ 114.16	\$ 107.31	\$ 102.46	\$ 102.87	\$ 100.75	\$ 91.13
TOTAL LOSS RESERVES:								
Gross reserve for losses and LAE	\$ 9,969,189	\$ 9,340,183	\$ 9,331,987	\$ 9,237,813	\$ 9,299,417	\$ 8,937,858	\$ 8,889,681	\$ 8,815,875
Reinsurance receivables on unpaid losses (696,088)	(696,088)	(689,445)	(676,249)	(635,508)	(652,830)	(641,269)	(629,535)	(626,028)
Net reserve for losses and LAE	\$ 9,273,101	\$ 8,650,738	\$ 8,655,738	\$ 8,602,305	\$ 8,646,587	\$ 8,296,589	\$ 8,260,146	\$ 8,189,847
ASBESTOS AND ENVIRONMENTAL LOSS RESERVES:								
Gross loss and LAE reserves	\$ 535,764	\$ 554,790	\$ 577,537	\$ 614,135	\$ 625,208	\$ 638,674	\$ 652,337	\$ 704,507
Net loss and LAE reserves	514,656	532,906	554,588	589,474	600,190	613,121	622,765	673,944
Net asbestos 3 year survival ratio	4.9	5.9	5.7	6.7	6.3	7.0	6.8	8.8
Net asbestos 3 year survival ratio excluding settlements in place	8.1	8.7	9.6	9.4	8.8	9.0	7.7	8.4
END OF PERIOD INVESTMENT PORTFOLIO INFORMATION:								
Pre-tax yield - net of expenses, amortized cost basis	3.9%	3.9%	4.1%	4.2%	4.1%	4.1%	4.0%	4.0%
After-tax yield - net of expenses, amortized cost basis	3.4%	3.5%	3.7%	3.8%	3.7%	3.6%	3.5%	3.6%
Modified duration of fixed income portfolio (in years)	3.7	3.8	3.7	3.7	3.9	3.8	3.8	3.9
Average credit quality	Aa3	Aa2	Aa2	Aa2	Aa2	Aa2	Aa2	Aa2
OPERATING LEVERAGE:								
Ratio of net written premiums to shareholders' equity (12 month rolling)	0.68 TO 1	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
Ratio of net loss and LAE reserves to shareholders' equity	1.57 TO 1	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

EVEREST RE GROUP, LTD.

Segment Results

(Dollars in thousands)

(unaudited)

TOTAL SEGMENTS

	Three Months Ended		Three Months Ended							
	March 31, 2011	March 31, 2010	March 31, 2011	December 31, 2010	September 30, 2010	June 30, 2010	March 31, 2010	December 31, 2009	September 30, 2009	June 30, 2009
Gross written premiums	\$ 1,064,929	\$ 1,021,019	\$ 1,064,929	\$ 1,002,600	\$ 1,163,591	\$ 1,013,509	\$ 1,021,019	\$ 1,028,509	\$ 1,128,840	\$ 973,821
Net written premiums	1,019,884	969,253	1,019,884	942,130	1,085,225	948,970	969,253	975,015	1,057,254	926,746
Premiums earned	\$ 1,011,446	\$ 927,302	\$ 1,011,446	\$ 1,020,159	\$ 997,265	\$ 989,899	\$ 927,302	\$ 1,029,520	\$ 975,380	\$ 956,908
Incurred losses and LAE										
Attritional - current year	586,118	551,628	586,118	648,505	605,911	584,046	551,628	556,079	554,037	552,512
Attritional - prior year	(1,392)	781	(1,392)	14,352	(20,801)	(9,779)	781	92,113	8,686	6,021
Catastrophes	665,050	354,447	665,050	57,264	89,677	69,681	354,447	1,500	24,524	8,252
Asbestos & environmental	-	-	-	-	-	-	-	429	-	-
Total incurred losses and LAE	1,249,776	906,856	1,249,776	720,121	674,787	643,948	906,856	650,121	587,247	566,785
Commission and brokerage	236,457	212,662	236,457	245,227	237,473	236,493	212,662	243,824	229,257	229,214
Other underwriting expenses	44,956	38,944	44,956	41,230	44,337	41,747	38,944	45,349	44,504	40,970
Underwriting gain (loss)	\$ (519,743)	\$ (231,160)	\$ (519,743)	\$ 13,581	\$ 40,668	\$ 67,711	\$ (231,160)	\$ 90,226	\$ 114,372	\$ 119,939
Loss ratio										
Attritional - current year	57.9%	59.5%	57.9%	63.6%	60.8%	59.0%	59.5%	54.0%	56.8%	57.7%
Attritional - prior year	-0.1%	0.1%	-0.1%	1.4%	-2.1%	-0.9%	0.1%	8.9%	0.9%	0.6%
Catastrophes	65.8%	38.2%	65.8%	5.6%	9.0%	7.0%	38.2%	0.1%	2.5%	0.9%
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	123.6%	97.8%	123.6%	70.6%	67.7%	65.1%	97.8%	63.1%	60.2%	59.2%
Commission and brokerage ratio	23.4%	22.9%	23.4%	24.0%	23.8%	23.9%	22.9%	23.7%	23.5%	24.0%
Other underwriting expenses	4.4%	4.2%	4.4%	4.1%	4.4%	4.2%	4.2%	4.4%	4.6%	4.3%
Combined ratio	151.4%	124.9%	151.4%	98.7%	95.9%	93.2%	124.9%	91.2%	88.3%	87.5%

(Some amounts may not reconcile due to rounding.)

EVEREST RE GROUP, LTD.

Segment Results (cont.)

(Dollars in thousands)

(unaudited)

TOTAL INSURANCE

	Three Months Ended		Three Months Ended							
	March 31, 2011	March 31, 2010	March 31, 2011	December 31, 2010	September 30, 2010	June 30, 2010	March 31, 2010	December 31, 2009	September 30, 2009	June 30, 2009
Gross written premiums	\$ 254,475	\$ 228,237	\$ 254,475	\$ 205,851	\$ 211,632	\$ 204,941	\$ 228,237	\$ 193,845	\$ 230,491	\$ 213,511
Net written premiums	214,279	176,983	214,279	148,648	138,426	141,534	176,983	144,184	160,499	169,054
Premiums earned	\$ 196,639	\$ 161,823	\$ 196,639	\$ 153,482	\$ 155,770	\$ 155,323	\$ 161,823	\$ 168,080	\$ 168,402	\$ 168,617
Incurred losses and LAE										
Attritional - current year	147,978	115,395	147,978	141,430	120,822	113,052	115,395	122,766	120,994	119,824
Attritional - prior year	-	(3,332)	-	30,151	4,400	5,537	(3,332)	48,729	9,790	500
Catastrophes	-	-	-	-	-	-	-	-	-	-
Asbestos & environmental	-	-	-	-	-	-	-	-	-	-
Total incurred losses and LAE	147,978	112,063	147,978	171,581	125,222	118,589	112,063	171,495	130,784	120,324
Commission and brokerage	32,389	31,806	32,389	27,663	29,404	29,276	31,806	25,098	34,591	33,179
Other underwriting expenses	21,872	16,577	21,872	17,341	19,479	16,279	16,577	18,212	19,982	19,152
Underwriting gain (loss)	\$ (5,600)	\$ 1,377	\$ (5,600)	\$ (63,103)	\$ (18,335)	\$ (8,821)	\$ 1,377	\$ (46,725)	\$ (16,955)	\$ (4,038)
Loss ratio										
Attritional - current year	75.3%	71.3%	75.3%	92.2%	77.6%	72.8%	71.3%	73.0%	71.9%	71.1%
Attritional - prior year	0.0%	-2.1%	0.0%	19.6%	2.8%	3.5%	-2.1%	29.0%	5.8%	0.3%
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%	69.3%	75.3%	111.8%	80.4%	76.3%	69.3%	102.0%	77.7%	71.4%
Commission and brokerage ratio	16.5%	19.7%	16.5%	18.0%	18.9%	18.8%	19.7%	14.9%	20.5%	19.7%
Other underwriting expense ratio	11.0%	10.1%	11.0%	11.3%	12.5%	10.6%	10.1%	10.9%	11.9%	11.3%
Combined ratio	102.8%	99.1%	102.8%	141.1%	111.8%	105.7%	99.1%	127.8%	110.1%	102.4%

(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, 2011	March 31, 2010	March 31, 2011	December 31, 2010	September 30, 2010	June 30, 2010	March 31, 2010	December 31, 2009	September 30, 2009	June 30, 2009
Gross written premiums	\$ 810,454	\$ 792,782	\$ 810,454	\$ 796,749	\$ 951,959	\$ 808,568	\$ 792,782	\$ 834,664	\$ 898,349	\$ 760,310
Net written premiums	805,605	792,270	805,605	793,482	946,799	807,436	792,270	830,831	896,755	757,692
Premiums earned	\$ 814,807	\$ 765,479	\$ 814,807	\$ 866,677	\$ 841,495	\$ 834,576	\$ 765,479	\$ 861,440	\$ 806,978	\$ 788,291
Incurred losses and LAE										
Attritional - current year	438,140	436,233	438,140	507,075	485,089	470,994	436,233	433,313	433,043	432,688
Attritional - prior year	(1,392)	4,113	(1,392)	(15,799)	(25,201)	(15,316)	4,113	43,384	(1,104)	5,521
Catastrophes	665,050	354,447	665,050	57,264	89,677	69,681	354,447	1,500	24,524	8,252
Asbestos & environmental	-	-	-	-	-	-	-	429	-	-
Total incurred losses and LAE	1,101,798	794,793	1,101,798	548,540	549,565	525,359	794,793	478,626	456,463	446,461
Commission and brokerage	204,068	180,856	204,068	217,564	208,069	207,217	180,856	218,726	194,666	196,035
Other underwriting expenses	23,084	22,367	23,084	23,889	24,858	25,468	22,367	27,137	24,522	21,818
Underwriting gain (loss)	\$ (514,143)	\$ (232,537)	\$ (514,143)	\$ 76,684	\$ 59,003	\$ 76,532	\$ (232,537)	\$ 136,951	\$ 131,327	\$ 123,977
Loss ratio										
Attritional - current year	53.8%	57.0%	53.8%	58.5%	57.6%	56.4%	57.0%	50.3%	53.7%	54.9%
Attritional - prior year	-0.2%	0.5%	-0.2%	-1.8%	-3.0%	-1.8%	0.5%	5.0%	-0.1%	0.7%
Catastrophes	81.6%	46.3%	81.6%	6.6%	10.7%	8.3%	46.3%	0.2%	3.0%	1.0%
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	135.2%	103.8%	135.2%	63.3%	65.3%	62.9%	103.8%	55.6%	56.6%	56.6%
Commission and brokerage ratio	25.0%	23.6%	25.0%	25.1%	24.7%	24.8%	23.6%	25.4%	24.1%	24.9%
Other underwriting expense ratio	2.9%	3.0%	2.9%	2.8%	3.0%	3.1%	3.0%	3.1%	3.0%	2.8%
Combined ratio	163.1%	130.4%	163.1%	91.2%	93.0%	90.8%	130.4%	84.1%	83.7%	84.3%

(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, 2011	March 31, 2010	March 31, 2011	December 31, 2010	September 30, 2010	June 30, 2010	March 31, 2010	December 31, 2009	September 30, 2009	June 30, 2009
Gross written premiums	\$ 253,907	\$ 244,008	\$ 253,907	\$ 259,115	\$ 372,358	\$ 268,215	\$ 244,008	\$ 296,255	\$ 345,567	\$ 266,151
Net written premiums	253,924	244,266	253,924	259,754	372,579	268,559	244,266	294,110	346,306	266,306
Premiums earned	\$ 264,134	\$ 236,740	\$ 264,134	\$ 316,229	\$ 289,472	\$ 286,886	\$ 236,740	\$ 314,592	\$ 276,696	\$ 295,891
Incurred losses and LAE										
Attritional - current year	131,648	122,771	131,648	179,414	162,969	147,966	122,771	130,025	134,730	160,531
Attritional - prior year	(295)	159	(295)	52,200	1,145	5,645	159	34,261	(16,223)	505
Catastrophes	114,933	30,874	114,933	16,042	(5,459)	(7,412)	30,874	(7,628)	2,473	(2,131)
Asbestos & environmental	-	-	-	-	-	-	-	429	-	-
Total incurred losses and LAE	246,286	153,804	246,286	247,656	158,655	146,199	153,804	157,087	120,980	158,905
Commission and brokerage	69,504	57,198	69,504	85,618	70,586	71,182	57,198	82,906	53,847	70,073
Other underwriting expenses	7,902	7,806	7,902	7,824	8,933	9,377	7,806	10,931	9,665	8,023
Underwriting gain (loss)	\$ (59,558)	\$ 17,932	\$ (59,558)	\$ (24,869)	\$ 51,298	\$ 60,128	\$ 17,932	\$ 63,668	\$ 92,204	\$ 58,890
Loss ratio										
Attritional - current year	49.7%	51.9%	49.7%	56.7%	56.3%	51.6%	51.9%	41.3%	48.7%	54.3%
Attritional - prior year	-0.1%	0.1%	-0.1%	16.5%	0.4%	2.0%	0.1%	10.9%	-5.9%	0.2%
Catastrophes	43.6%	13.0%	43.6%	5.1%	-1.9%	-2.6%	13.0%	-2.4%	0.9%	-0.7%
Asbestos & environmental	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.1%	0.0%	0.0%
Total loss ratio	93.2%	65.0%	93.2%	78.3%	54.8%	51.0%	65.0%	49.9%	43.7%	53.7%
Commission and brokerage ratio	26.3%	24.2%	26.3%	27.1%	24.4%	24.8%	24.2%	26.4%	19.5%	23.7%
Other underwriting expense ratio	3.0%	3.2%	3.0%	2.5%	3.1%	3.2%	3.2%	3.5%	3.5%	2.7%
Combined ratio	122.5%	92.4%	122.5%	107.9%	82.3%	79.0%	92.4%	79.8%	66.7%	80.1%

(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, 2011	March 31, 2010	March 31, 2011	December 31, 2010	September 30, 2010	June 30, 2010	March 31, 2010	December 31, 2009	September 30, 2009	June 30, 2009
Gross written premiums	\$ 69,170	\$ 65,887	\$ 69,170	\$ 68,776	\$ 65,929	\$ 65,855	\$ 65,887	\$ 51,048	\$ 67,615	\$ 57,188
Net written premiums	68,616	65,120	68,616	67,782	64,827	64,460	65,120	49,338	66,909	55,746
Premiums earned	\$ 71,902	\$ 67,424	\$ 71,902	\$ 69,253	\$ 66,843	\$ 68,814	\$ 67,424	\$ 49,648	\$ 66,839	\$ 54,916
Incurred losses and LAE										
Attritional - current year	46,817	44,169	46,817	42,619	45,967	59,957	44,169	35,506	46,429	40,375
Attritional - prior year	10	(5)	10	4,548	(2)	-	(5)	(6,119)	2,501	8
Catastrophes	60	1,573	60	1,827	790	2,479	1,573	3,121	(777)	2,292
Asbestos & environmental	-	-	-	-	-	-	-	-	-	-
Total incurred losses and LAE	46,887	45,737	46,887	48,994	46,755	62,436	45,737	32,508	48,153	42,675
Commission and brokerage	15,538	16,796	15,538	19,729	16,284	16,802	16,796	19,737	19,340	14,913
Other underwriting expenses	2,004	1,951	2,004	2,069	2,143	2,407	1,951	2,492	2,383	1,999
Underwriting gain (loss)	\$ 7,473	\$ 2,940	\$ 7,473	\$ (1,539)	\$ 1,661	\$ (12,831)	\$ 2,940	\$ (5,089)	\$ (3,037)	\$ (4,671)
Loss ratio										
Attritional - current year	65.1%	65.5%	65.1%	61.5%	68.7%	87.1%	65.5%	71.5%	69.5%	73.5%
Attritional - prior year	0.0%	0.0%	0.0%	6.6%	0.0%	0.0%	0.0%	-12.3%	3.7%	0.0%
Catastrophes	0.1%	2.3%	0.1%	2.6%	1.2%	3.6%	2.3%	6.3%	-1.2%	4.2%
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	65.2%	67.8%	65.2%	70.7%	69.9%	90.7%	67.8%	65.5%	72.0%	77.7%
Commission and brokerage ratio	21.6%	24.9%	21.6%	28.5%	24.4%	24.4%	24.9%	39.8%	28.9%	27.2%
Other underwriting expense ratio	2.8%	2.9%	2.8%	3.0%	3.2%	3.5%	2.9%	5.0%	3.6%	3.6%
Combined ratio	89.6%	95.6%	89.6%	102.2%	97.5%	118.6%	95.6%	110.3%	104.5%	108.5%

(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, 2011	March 31, 2010	March 31, 2011	December 31, 2010	September 30, 2010	June 30, 2010	March 31, 2010	December 31, 2009	September 30, 2009	June 30, 2009
Gross written premiums	\$ 308,847	\$ 275,350	\$ 308,847	\$ 300,864	\$ 323,741	\$ 306,998	\$ 275,350	\$ 286,870	\$ 272,603	\$ 274,253
Net written premiums	304,501	275,312	304,501	297,917	319,405	306,960	275,312	286,817	270,891	272,902
Premiums earned	\$ 316,335	\$ 276,600	\$ 316,335	\$ 298,299	\$ 301,267	\$ 291,964	\$ 276,600	\$ 282,468	\$ 262,215	\$ 254,341
Incurred losses and LAE										
Attritional - current year	165,201	161,985	165,201	159,876	172,350	153,478	161,985	134,067	139,897	135,268
Attritional - prior year	(4,997)	(235)	(4,997)	(11,121)	(24,797)	(5,764)	(235)	16,109	2,318	8
Catastrophes	444,524	265,840	444,524	26,247	75,807	76,413	265,840	8,826	23,155	(1,738)
Asbestos & environmental	-	-	-	-	-	-	-	-	-	-
Total incurred losses and LAE	604,728	427,590	604,728	175,002	223,360	224,127	427,590	159,002	165,370	133,538
Commission and brokerage	78,430	64,935	78,430	67,068	78,574	77,846	64,935	69,478	68,341	62,965
Other underwriting expenses	6,439	6,380	6,439	7,283	6,675	7,308	6,380	6,620	6,159	5,684
Underwriting gain (loss)	\$ (373,262)	\$ (222,305)	\$ (373,262)	\$ 48,946	\$ (7,342)	\$ (17,317)	\$ (222,305)	\$ 47,368	\$ 22,345	\$ 52,154
Loss ratio										
Attritional - current year	52.3%	58.6%	52.3%	53.6%	57.1%	52.6%	58.6%	47.5%	53.4%	53.2%
Attritional - prior year	-1.6%	-0.1%	-1.6%	-3.7%	-8.2%	-2.0%	-0.1%	5.7%	0.9%	0.0%
Catastrophes	140.5%	96.1%	140.5%	8.8%	25.2%	26.2%	96.1%	3.1%	8.8%	-0.7%
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	191.2%	154.6%	191.2%	58.7%	74.1%	76.8%	154.6%	56.3%	63.1%	52.5%
Commission and brokerage ratio	24.8%	23.5%	24.8%	22.5%	26.1%	26.7%	23.5%	24.6%	26.1%	24.8%
Other underwriting expense ratio	2.0%	2.3%	2.0%	2.4%	2.2%	2.4%	2.3%	2.3%	2.3%	2.2%
Combined ratio	218.0%	180.4%	218.0%	83.6%	102.4%	105.9%	180.4%	83.2%	91.5%	79.5%

(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, 2011	March 31, 2010	March 31, 2011	December 31, 2010	September 30, 2010	June 30, 2010	March 31, 2010	December 31, 2009	September 30, 2009	June 30, 2009
Gross written premiums	\$ 178,530	\$ 207,537	\$ 178,530	\$ 167,994	\$ 189,931	\$ 167,500	\$ 207,537	\$ 200,491	\$ 212,564	\$ 162,718
Net written premiums	178,564	207,572	178,564	168,029	189,988	167,457	207,572	200,566	212,649	162,738
Premiums earned	\$ 162,436	\$ 184,715	\$ 162,436	\$ 182,896	\$ 183,913	\$ 186,912	\$ 184,715	\$ 214,732	\$ 201,228	\$ 183,143
Incurred losses and LAE										
Attritional - current year	94,474	107,308	94,474	125,166	103,803	109,593	107,308	133,715	111,987	96,514
Attritional - prior year	3,890	4,194	3,890	(61,426)	(1,547)	(15,197)	4,194	(867)	10,300	5,000
Catastrophes	105,533	56,160	105,533	13,148	18,539	(1,799)	56,160	(2,819)	(327)	9,829
Asbestos & environmental	-	-	-	-	-	-	-	-	-	-
Total incurred losses and LAE	203,897	167,662	203,897	76,888	120,795	92,597	167,662	130,029	121,960	111,343
Commission and brokerage	40,596	41,927	40,596	45,149	42,625	41,387	41,927	46,605	53,138	48,084
Other underwriting expenses	6,739	6,230	6,739	6,713	7,107	6,376	6,230	7,094	6,315	6,112
Underwriting gain (loss)	\$ (88,796)	\$ (31,104)	\$ (88,796)	\$ 54,146	\$ 13,386	\$ 46,552	\$ (31,104)	\$ 31,004	\$ 19,815	\$ 17,604
Loss ratio										
Attritional - current year	58.2%	58.1%	58.2%	68.4%	56.4%	58.6%	58.1%	62.3%	55.7%	52.7%
Attritional - prior year	2.4%	2.3%	2.4%	-33.6%	-0.8%	-8.1%	2.3%	-0.4%	5.1%	2.7%
Catastrophes	64.9%	30.4%	64.9%	7.2%	10.1%	-1.0%	30.4%	-1.3%	-0.2%	5.4%
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	125.5%	90.8%	125.5%	42.0%	65.7%	49.5%	90.8%	60.6%	60.6%	60.8%
Commission and brokerage ratio	25.0%	22.7%	25.0%	24.7%	23.2%	22.1%	22.7%	21.7%	26.4%	26.3%
Other underwriting expense ratio	4.2%	3.3%	4.2%	3.7%	3.8%	3.5%	3.3%	3.3%	3.2%	3.3%
Combined ratio	154.7%	116.8%	154.7%	70.4%	92.7%	75.1%	116.8%	85.6%	90.2%	90.4%

(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, 2011			At December 31, 2010		
	Market Value	Cost/ Amortized Cost	Pre-tax Unrealized Gains/(Losses)	Market Value	Cost/ Amortized Cost	Pre-tax Unrealized Gains/(Losses)
Investments and cash:						
Fixed maturities-available for sale, at market value	\$ 12,442,887	\$ 12,039,137	\$ 403,750	\$ 12,450,469	\$ 12,011,336	\$ 439,133
Fixed maturities-available for sale, at fair value	143,708	143,708	-	180,482	180,482	-
Equity securities-available for sale, at market value	423,789	423,956	(167)	363,736	363,283	453
Equity securities-available for sale, at fair value	835,322	835,322	-	721,449	721,449	-
Other invested assets	582,359	579,409	2,950	605,196	603,681	1,515
Short-term investments	653,605	653,605	-	785,279	785,279	-
Cash	284,147	284,147	-	258,408	258,408	-
Total	\$ 15,365,817	\$ 14,959,284	\$ 406,533	\$ 15,365,019	\$ 14,923,918	\$ 441,101

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	\$ 12,442,887	92.0%	\$ 12,450,469	91.1%
Fixed maturities-available for sale, at fair value	143,708	1.1%	180,482	1.3%
Short-term investments	653,605	4.8%	785,279	5.7%
Cash	284,147	2.1%	258,408	1.9%
Total	\$ 13,524,347	100.0%	\$ 13,674,638	100.0%

Investment Sectors:

	At March 31, 2011			At December 31, 2010		
	Market Value	% of Total	Pre-tax Unrealized Gains/(Losses)	Market Value	% of Total	Pre-tax Unrealized Gains/(Losses)
Treasury	\$ 317,239	2.4%	\$ 6,350	\$ 401,807	3.0%	\$ 7,117
Agency	26,976	0.2%	1,506	27,168	0.2%	1,691
Corporate	3,266,529	24.2%	146,415	3,111,621	22.8%	150,478
Mortgage-backed securities						
Agency	2,045,785	15.1%	68,379	2,093,282	15.3%	74,899
Non-agency residential	55,440	0.4%	717	57,560	0.4%	142
Alt.-A	16,297	0.1%	(5)	18,181	0.1%	(661)
Commercial	323,239	2.4%	16,259	337,219	2.5%	12,297
Asset-backed securities						
Other	204,430	1.5%	6,367	216,311	1.6%	7,133
Subprime	1,999	0.0%	59	1,990	0.0%	451
Municipal	2,480,185	18.3%	77,828	2,901,505	21.2%	91,991
Non-US	3,848,476	28.5%	79,875	3,464,307	25.3%	93,595
Cash & short-term investments	937,752	6.9%	-	1,043,687	7.6%	-
Total	\$ 13,524,347	100.0%	\$ 403,750	\$ 13,674,638	100.0%	\$ 439,133

Credit Quality:

	Market Value	% of Total	Market Value	% of Total
AAA	\$ 6,313,911	46.7%	\$ 6,336,787	46.3%
AA	2,450,271	18.1%	2,717,742	19.9%
A	2,672,377	19.8%	2,660,366	19.5%
BBB	1,187,901	8.8%	1,224,163	9.0%
BB	515,902	3.8%	401,499	2.9%
B	327,103	2.4%	260,460	1.9%
Other	56,882	0.4%	73,621	0.5%
Total	\$ 13,524,347	100.0%	\$ 13,674,638	100.0%

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

(Dollars in thousands)

(unaudited)

FIXED INCOME AND CASH (cont.)

	<u>March 31, 2011</u>	
	<u>Market Value</u>	<u>Unrealized Gain / (Loss)</u>
Top 20 Largest Corporate Fixed Income Positions:		
European Investment Bank	\$ 87,407	\$ 1,352
JPMorgan Chase & Co.	81,777	5,349
Kredit Fuer Wiederaufbau	69,595	(902)
General Electric Capital Corp.	63,588	2,247
PNC Financial Services Group, Inc.	62,271	4,514
Credit Suisse Group	61,943	3,176
AT&T, Inc.	58,321	2,605
ConocoPhillips	56,039	4,274
MetLife, Inc.	50,973	724
Bank Nederlandse Gemeenten	50,901	(1,919)
Goldman Sachs Group, Inc.	48,289	111
Citigroup, Inc.	47,408	2,543
Bank of America Corporation	44,979	(2,487)
US Bancorp	44,316	1,858
Barclays Bank PLC	41,652	464
Network Rail	40,140	(1,797)
The Bank of New York Mellon Corporation	40,135	1,531
Australia and New Zealand Banking Group Limited	39,024	546
Wal-Mart Stores Inc.	38,685	1,208
Wells Fargo & Co.	37,557	2,247
Total	<u>\$ 1,065,000</u>	<u>\$ 27,644</u>

	<u>December 31, 2010</u>	
	<u>Market Value</u>	<u>Unrealized Gain / (Loss)</u>
Top 20 Largest Corporate Fixed Income Positions:		
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>

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

(Dollars in thousands)

(unaudited)

EQUITIES AT FAIR VALUE

	March 31, 2011		December 31, 2010
<u>Top 20 Largest Equity Positions:</u>	<u>Fair Value</u>	<u>Top 20 Largest Equity Positions:</u>	<u>Fair Value</u>
Chevron Corp.	\$ 30,468	Chevron Corp.	\$ 25,641
Pfizer, Inc.	22,638	AT&T, Inc.	18,674
ConocoPhillips	20,090	Pfizer, Inc.	17,492
El DuPont de Nemours & Co.	18,718	El DuPont de Nemours & Co.	16,430
AT&T, Inc.	18,328	Automatic Data Processing, Inc.	16,291
Johnson & Johnson	18,119	ConocoPhillips	15,636
The Home Depot, Inc.	17,789	Xcel Energy, Inc.	14,898
Exxon Mobil Corp.	15,606	Waste Management, Inc.	14,586
JPMorgan Chase & Co.	15,116	The Home Depot, Inc.	13,989
Xcel Energy, Inc.	15,113	Johnson & Johnson	13,830
General Electric Co.	14,734	Exxon Mobil Corp.	13,564
Marsh & McLennan Companies, Inc.	14,273	General Electric Co.	13,096
Marathon Oil Corporation	14,223	Wells Fargo & Co.	12,814
Wells Fargo & Co.	13,971	JPMorgan Chase & Co.	12,641
3M Co.	13,679	3M Co.	12,626
Kinder Morgan Energy Partners LP	13,346	Merck & Co. Inc.	12,459
Automatic Data Processing, Inc.	12,930	Marsh & McLennan Companies, Inc.	12,147
Merck & Co. Inc.	12,881	Occidental Petroleum Corporation	12,145
Kraft Foods, Inc.	12,749	Marathon Oil Corporation	11,213
Occidental Petroleum Corporation	12,455	Kraft Foods, Inc.	11,060
Total	<u>\$ 327,226</u>	Total	<u>\$ 291,232</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, 2011	March 31, 2010	March 31, 2011	December 31, 2010	September 30, 2010	June 30, 2010	March 31, 2010	December 31, 2009	September 30, 2009	June 30, 2009
NET INVESTMENT INCOME										
Fixed maturities	\$ 132,856	\$ 145,199	\$ 132,856	\$ 143,853	\$ 143,801	\$ 149,017	\$ 145,199	\$ 136,435	\$ 145,408	\$ 144,333
Equity securities	11,863	2,523	11,863	4,058	2,763	2,856	2,523	1,391	757	730
Short-term investments and cash	237	(308)	237	177	364	(82)	(308)	93	629	1,682
Other invested assets										
Limited partnerships	36,631	15,898	36,631	40,339	(1,108)	15,611	15,898	10,205	23,452	20,267
Other	597	372	597	389	183	330	372	371	(1,332)	261
Total gross investment income	182,184	163,684	182,184	188,816	146,003	167,732	163,684	148,495	168,914	167,273
Interest (debited) credited on funds held	(631)	(1,445)	(631)	(668)	688	(1,269)	(1,445)	(1,015)	397	(2,457)
Interest (debited) credited to future policy benefit reserves	70	621	70	1,252	626	585	621	547	755	712
Other investment expenses	4,040	3,009	4,040	3,367	3,321	2,685	3,009	2,520	2,375	1,809
Total investment expenses	3,479	2,185	3,479	3,951	4,635	2,001	2,185	2,052	3,527	64
Total net investment income	\$ 178,705	\$ 161,499	\$ 178,705	\$ 184,865	\$ 141,368	\$ 165,731	\$ 161,499	\$ 146,443	\$ 165,387	\$ 167,209

	Three Months Ended		Three Months Ended							
	March 31, 2011	March 31, 2010	March 31, 2011	December 31, 2010	September 30, 2010	June 30, 2010	March 31, 2010	December 31, 2009	September 30, 2009	June 30, 2009
NET REALIZED CAPITAL GAINS (LOSSES)										
Fixed maturities	\$ (29,780)	\$ 56,089	\$ (29,780)	\$ (9,604)	\$ (1,526)	\$ (4,577)	\$ 56,089	\$ (209)	\$ (1,355)	\$ 520
Equity securities	41,935	16,628	41,935	42,194	39,823	(37,124)	16,628	8,490	32,415	22,927
Other invested assets	-	-	-	-	-	-	-	-	-	-
Short-term investments	1	1	1	1	(2)	8	1	19	3	15
Total net realized capital gains (losses)	\$ 12,156	\$ 72,718	\$ 12,156	\$ 32,591	\$ 38,295	\$ (41,693)	\$ 72,718	\$ 8,300	\$ 31,063	\$ 23,462