

# Everest Re Group, Ltd.

Financial Supplement

December 31, 2012



**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, 2012	December 31, 2011	December 31, 2012	September 30, 2012	June 30, 2012	March 31, 2012	December 31, 2011	September 30, 2011	June 30, 2011	March 31, 2011
<b>PRODUCTION INFORMATION:</b>										
Gross written premiums	\$ 4,310,537	\$ 4,286,174	\$ 1,151,056	\$ 1,203,997	\$ 909,018	\$ 1,046,466	\$ 1,104,874	\$ 1,128,506	\$ 987,865	\$ 1,064,929
Net written premiums	4,081,071	4,108,899	1,109,076	1,100,452	856,681	1,014,862	1,043,104	1,090,790	955,121	1,019,884
Net premiums earned	4,164,628	4,101,347	1,119,396	1,009,454	1,037,800	997,978	1,005,728	1,044,338	1,039,835	1,011,446
<b>INVESTMENT INCOME:</b>										
Pre-tax investment income	\$ 600,202	\$ 620,041	\$ 146,411	\$ 152,024	\$ 149,329	\$ 152,438	\$ 126,253	\$ 156,465	\$ 158,618	\$ 178,705
Effective tax rate	15.0%	13.7%	15.0%	15.0%	14.3%	15.6%	13.6%	13.6%	14.7%	12.9%
After-tax investment income	\$ 510,291	\$ 535,150	\$ 124,438	\$ 129,162	\$ 128,040	\$ 128,651	\$ 109,128	\$ 135,123	\$ 135,314	\$ 155,585
Net pre-tax yield - amortized cost	3.9%	4.1%	3.8%	4.0%	3.9%	4.0%	3.3%	4.1%	4.2%	4.8%
Net after-tax yield - amortized cost	3.3%	3.6%	3.2%	3.4%	3.4%	3.4%	2.9%	3.6%	3.6%	4.2%
<b>CATASTROPHE INFORMATION:</b>										
Net pre-tax catastrophe losses <sup>(1)</sup>	\$ 361,119	\$ 1,237,606	\$ 290,071	\$ 23,633	\$ 21,807	\$ 25,608	\$ 370,732	\$ 119,386	\$ 112,992	\$ 634,496
After-tax effect of catastrophe losses on earnings per basic common share	(5.48)	(17.73)	(4.37)	(0.40)	(0.35)	(0.41)	(4.58)	(1.71)	(1.66)	(9.77)
After-tax effect of catastrophe losses on earnings per diluted common share	(5.46)	(17.73)	(4.35)	(0.39)	(0.35)	(0.41)	(4.57)	(1.71)	(1.65)	(9.77)
<b>EFFECTIVE TAX RATE ON:</b>										
Net income (loss)	11.8%	-65.6%	-54.3%	21.4%	10.4%	11.1%	-196.6%	-571.6%	6.8%	-7.5%
Net realized capital gains (losses)	30.8%	-89.4%	12.3%	35.7%	-49.0%	34.4%	33.2%	-39.3%	-45.1%	36.9%
Operating income	7.7%	-61.1%	-124.2%	17.9%	12.9%	1.7%	-71.8%	0.3%	8.0%	-8.6%
<b>AFTER-TAX EARNINGS:</b>										
Net income (loss)	\$ 828,954	\$ (80,486)	\$ 58,777	\$ 250,922	\$ 214,551	\$ 304,704	\$ 41,042	\$ 63,054	\$ 131,312	\$ (315,894)
Per basic common share	15.85	(1.49)	1.14	4.84	4.10	5.70	0.76	1.16	2.42	(5.81)
Per diluted common share	15.79	(1.49)	1.13	4.82	4.08	5.68	0.76	1.16	2.41	(5.81)
Net realized capital gains (losses)	113,792	13,114	17,126	40,351	(8,462)	64,776	91,726	(83,619)	(2,661)	7,668
Per basic common share	2.18	0.24	0.33	0.78	(0.16)	1.21	1.71	(1.54)	(0.05)	0.14
Per diluted common share	2.17	0.24	0.33	0.78	(0.16)	1.21	1.70	(1.54)	(0.05)	0.14
Operating income, excl. net realized capital gains (losses) <sup>(2)</sup>	715,162	(93,600)	41,651	210,571	223,013	239,928	(50,684)	146,673	133,971	(323,562)
Per basic common share	13.67	(1.73)	0.81	4.06	4.26	4.49	(0.94)	2.71	2.47	(5.95)
Per diluted common share	13.62	(1.73)	0.80	4.05	4.25	4.48	(0.94)	2.70	2.46	(5.95)

(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, 2012	December 31, 2011	December 31, 2012	September 30, 2012	June 30, 2012	March 31, 2012	December 31, 2011	September 30, 2011	June 30, 2011	March 31, 2011
<b>COMBINED RATIO:</b>										
Loss ratio	65.9%	90.9%	83.2%	59.8%	58.6%	60.4%	101.4%	69.0%	70.8%	123.6%
Commission and brokerage ratio	22.9%	23.2%	20.4%	21.9%	25.6%	23.8%	24.7%	21.8%	22.8%	23.4%
Other underwriting expense ratio	5.0%	4.4%	4.8%	5.5%	4.8%	4.8%	4.2%	4.8%	4.4%	4.4%
Combined ratio	93.8%	118.5%	108.4%	87.2%	89.0%	89.0%	130.3%	95.6%	98.0%	151.4%
<b>CASH FLOW INFORMATION:</b>										
Cash flow provided by operations	\$ 663,914	\$ 659,520	\$ 184,478	\$ 174,926	\$ 138,772	\$ 165,738	\$ 112,864	\$ 207,910	\$ 150,640	\$ 188,106
Paid losses, net	2,854,096	2,818,837	683,916	741,973	688,702	739,505	768,312	758,425	599,435	692,665
Paid cats, net	551,338	559,170	124,729	140,755	121,948	163,906	167,615	204,889	73,106	113,560
Paid (recovered) asbestos and environmental losses, net	54,593	53,510	12,195	12,891	16,811	12,696	15,844	9,913	9,503	18,250
Taxes paid (recovered)	59,754	(44,537)	5,291	30,662	12,617	11,184	(38,618)	6,627	(24,470)	11,924
<b>RETURN ON EQUITY:</b>										
Beginning of period shareholders' equity	\$ 6,071,375	\$ 6,283,517	\$ 6,785,372	\$ 6,417,351	\$ 6,330,998	\$ 6,071,375	\$ 6,091,841	\$ 6,152,558	\$ 5,914,170	\$ 6,283,517
Net unrealized depreciation (appreciation) of investments	(449,580)	(369,439)	(646,107)	(527,900)	(529,949)	(449,580)	(421,631)	(456,587)	(344,949)	(369,439)
Adjusted beginning of period shareholders' equity	\$ 5,621,795	\$ 5,914,078	\$ 6,139,265	\$ 5,889,451	\$ 5,801,049	\$ 5,621,795	\$ 5,670,210	\$ 5,695,971	\$ 5,569,221	\$ 5,914,078
End of period shareholders' equity	\$ 6,733,467	\$ 6,071,375	\$ 6,733,467	\$ 6,785,372	\$ 6,417,351	\$ 6,330,998	\$ 6,071,375	\$ 6,091,841	\$ 6,152,558	\$ 5,914,170
Net unrealized depreciation (appreciation) of investments	(603,928)	(449,580)	(603,928)	(646,107)	(527,900)	(529,949)	(449,580)	(421,631)	(456,587)	(344,949)
Adjusted end of period shareholders' equity	\$ 6,129,539	\$ 5,621,795	\$ 6,129,539	\$ 6,139,265	\$ 5,889,451	\$ 5,801,049	\$ 5,621,795	\$ 5,670,210	\$ 5,695,971	\$ 5,569,221
Average adjusted shareholders' equity	\$ 5,875,667	\$ 5,767,937	\$ 6,134,402	\$ 6,014,358	\$ 5,845,250	\$ 5,711,422	\$ 5,646,003	\$ 5,683,091	\$ 5,632,596	\$ 5,741,650
After-tax operating income, excluding after-tax net realized capital gains (losses) <sup>(2)</sup>	\$ 715,162	\$ (93,600)	\$ 41,651	\$ 210,571	\$ 223,013	\$ 239,928	\$ (50,684)	\$ 146,673	\$ 133,971	\$ (323,562)
After-tax net realized capital gains (losses)	113,792	13,114	17,126	40,351	(8,462)	64,776	91,726	(83,619)	(2,661)	7,668
Net income (loss)	\$ 828,954	\$ (80,486)	\$ 58,777	\$ 250,922	\$ 214,551	\$ 304,704	\$ 41,042	\$ 63,054	\$ 131,312	\$ (315,894)
<b>Return on equity (annualized)</b>										
After-tax operating income, excluding after-tax net realized capital gains (losses) <sup>(2)</sup>	12.2%	-1.6%	2.7%	14.0%	15.3%	16.8%	-3.6%	10.3%	9.5%	-22.5%
After-tax net realized capital gains (losses)	1.9%	0.2%	1.1%	2.7%	-0.6%	4.5%	6.5%	5.4%	-0.2%	0.5%
Net income (loss)	14.1%	-1.4%	3.8%	16.7%	14.7%	21.3%	2.9%	4.4%	9.3%	-22.0%

(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.

(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.

**EVEREST RE GROUP, LTD.**

**Supplemental GAAP Balance Sheet Information**

(Dollars in thousands, except per share amounts)

(unaudited)

	December 31, 2012	September 30, 2012	June 30, 2012	March 31, 2012	December 31, 2011	September 30, 2011	June 30, 2011	March 31, 2011
<b>BALANCE SHEET HIGHLIGHTS:</b>								
Total investments and cash	\$ 16,576,196	\$ 16,533,957	\$ 16,029,819	\$ 16,116,958	\$ 15,797,381	\$ 15,713,917	\$ 15,836,619	\$ 15,365,817
Total assets	19,777,907	19,667,473	18,903,251	19,165,400	18,893,555	18,705,838	18,976,395	18,766,755
Reserve for losses and loss adjustment expenses ("LAE") (gross)	10,069,055	9,847,174	9,890,827	10,029,343	10,123,215	9,979,984	10,145,655	9,969,189
Future policy benefit reserve	66,107	65,734	66,269	66,842	67,187	61,971	62,608	62,785
Revolving credit borrowings	-	-	-	-	-	-	40,000	40,000
5.4% Senior notes due 10/15/2014	249,907	249,894	249,882	249,870	249,858	249,847	249,835	249,824
6.6% Long term notes due 5/1/2067	238,357	238,356	238,355	238,355	238,354	238,353	238,352	238,352
Junior subordinated debt securities payable	329,897	329,897	329,897	329,897	329,897	329,897	329,897	329,897
Shareholders' equity	6,733,467	6,785,372	6,417,351	6,330,998	6,071,375	6,091,841	6,152,558	5,914,170
Common shares outstanding	51,418	51,708	51,857	52,625	53,736	53,789	54,346	54,224
Book value per common share outstanding	\$ 130.96	\$ 131.22	\$ 123.75	\$ 120.30	\$ 112.99	\$ 113.26	\$ 113.21	\$ 109.07
<b>TOTAL LOSS RESERVES:</b>								
Gross reserve for losses and LAE	\$ 10,069,055	\$ 9,847,174	\$ 9,890,827	\$ 10,029,343	\$ 10,123,215	\$ 9,979,984	\$ 10,145,655	\$ 9,969,189
Reinsurance receivables on unpaid losses	(602,750)	(612,139)	(596,480)	(581,721)	(580,998)	(585,541)	(690,140)	(696,088)
Net reserve for losses and LAE	\$ 9,466,305	\$ 9,235,035	\$ 9,294,347	\$ 9,447,622	\$ 9,542,217	\$ 9,394,443	\$ 9,455,515	\$ 9,273,101
<b>ASBESTOS AND ENVIRONMENTAL LOSS RESERVES:</b>								
Gross loss and LAE reserves	\$ 442,821	\$ 455,592	\$ 468,841	\$ 486,492	\$ 499,911	\$ 516,395	\$ 526,722	\$ 535,764
Net loss and LAE reserves	425,691	437,886	450,777	467,588	480,160	496,004	505,916	514,656
Net asbestos 3 year survival ratio	7.1	7.4	6.4	5.7	5.8	5.0	5.1	4.9
Net asbestos 3 year survival ratio excluding settlements in place	8.1	8.6	8.6	8.5	8.9	8.9	9.0	8.1
<b>END OF PERIOD INVESTMENT PORTFOLIO INFORMATION:</b>								
Pre-tax yield - net of expenses, amortized cost basis	3.5%	3.6%	3.7%	3.7%	3.9%	3.9%	4.0%	3.9%
After-tax yield - net of expenses, amortized cost basis	3.0%	3.1%	3.2%	3.3%	3.4%	3.4%	3.5%	3.4%
Modified duration of fixed income portfolio (in years)	3.0	2.9	2.9	3.0	3.0	3.1	3.5	3.7
Average credit quality	Aa3	Aa3	Aa3	Aa3	Aa3	Aa3	Aa3	Aa3
<b>OPERATING LEVERAGE:</b>								
Ratio of net written premiums to shareholders' equity (12 month rolling)	0.61 TO 1	0.59 TO 1	0.62 TO 1	0.65 TO 1	0.68 TO 1	0.66 TO 1	0.65 TO 1	0.68 TO 1
Ratio of net loss and LAE reserves to shareholders' equity	1.41 TO 1	1.36 TO 1	1.45 TO 1	1.49 TO 1	1.57 TO 1	1.54 TO 1	1.54 TO 1	1.57 TO 1

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

(Dollars in thousands)

(unaudited)

**TOTAL SEGMENTS**

	Twelve Months Ended		Three Months Ended							
	December 31, 2012	December 31, 2011	December 31, 2012	September 30, 2012	June 30, 2012	March 31, 2012	December 31, 2011	September 30, 2011	June 30, 2011	March 31, 2011
Gross written premiums	\$ 4,310,537	\$ 4,286,174	\$ 1,151,056	\$ 1,203,997	\$ 909,018	\$ 1,046,466	\$ 1,104,874	\$ 1,128,506	\$ 987,865	\$ 1,064,929
Net written premiums	4,081,071	4,108,899	1,109,076	1,100,452	856,681	1,014,862	1,043,104	1,090,790	955,121	1,019,884
Premiums earned	\$ 4,164,628	\$ 4,101,347	\$ 1,119,396	\$ 1,009,454	\$ 1,037,800	\$ 997,978	\$ 1,005,728	\$ 1,044,338	\$ 1,039,835	\$ 1,011,446
Incurred losses and LAE										
Attritional - current year	2,338,925	2,422,093	609,104	579,211	577,963	572,647	637,469	584,110	614,396	586,118
Attritional - prior year	(3,785)	2,927	(2,829)	(557)	(93)	(306)	2,376	4,314	(2,371)	(1,392)
Catastrophes	410,000	1,300,420	325,000	25,000	30,000	30,000	380,083	132,287	123,000	665,050
Asbestos & environmental	125	764	-	-	-	125	-	-	764	-
Total incurred losses and LAE	2,745,265	3,726,204	931,275	603,654	607,870	602,466	1,019,928	720,711	735,789	1,249,776
Commission and brokerage	952,701	950,521	228,327	221,082	265,789	237,503	248,721	227,969	237,374	236,457
Other underwriting expenses	207,659	182,403	53,727	55,762	49,675	48,495	42,113	49,437	45,897	44,956
Underwriting gain (loss)	\$ 259,003	\$ (757,781)	\$ (93,933)	\$ 128,956	\$ 114,466	\$ 109,514	\$ (305,034)	\$ 46,221	\$ 20,775	\$ (519,743)
Loss ratio										
Attritional - current year	56.2%	59.1%	54.5%	57.4%	55.7%	57.4%	63.4%	55.9%	59.1%	57.9%
Attritional - prior year	-0.1%	0.1%	-0.3%	-0.1%	0.0%	0.0%	0.2%	0.4%	-0.2%	-0.1%
Catastrophes	9.8%	31.7%	29.0%	2.5%	2.9%	3.0%	37.8%	12.7%	11.8%	65.8%
Asbestos & environmental	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.1%	0.0%
Total loss ratio	65.9%	90.9%	83.2%	59.8%	58.6%	60.4%	101.4%	69.0%	70.8%	123.6%
Commission and brokerage ratio	22.9%	23.2%	20.4%	21.9%	25.6%	23.8%	24.7%	21.8%	22.8%	23.4%
Other underwriting expenses	5.0%	4.4%	4.8%	5.5%	4.8%	4.8%	4.2%	4.8%	4.4%	4.4%
Combined ratio	93.8%	118.5%	108.4%	87.2%	89.0%	89.0%	130.3%	95.6%	98.0%	151.4%
Ratios excluding reinstatement premium impact										
Attritional loss ratio - current year	56.8%	60.0%	56.2%	57.5%	56.1%	57.6%	64.0%	56.6%	59.7%	59.8%
Attritional combined ratio	85.0%	88.0%	82.2%	84.9%	86.8%	86.4%	93.2%	83.5%	87.2%	88.4%

(Some amounts may not reconcile due to rounding.)

Beginning in the third quarter of 2011, the Specialty segment is no longer being reported as a separate segment. The businesses which were included within the Specialty segment previously - A&H Primary, A&H Reinsurance, Surety, and Marine & Aviation - have been reclassified within other reporting segments. The A&H primary business, which has increased significantly recently, has been reclassified as part of the Insurance segment. The A&H Reinsurance, Surety and Marine & Aviation businesses, which have declined recently, have been reclassified as part of the U.S. Reinsurance segment. These changes to the reporting segments have been made to better reflect the aggregation of similar businesses and to better reflect how management monitors its businesses. The segment results presented within this document have been restated for all prior reporting periods to reflect the changes in segment classification.

**EVEREST RE GROUP, LTD.**

**Segment Results (cont.)**

(Dollars in thousands)

(unaudited)

**TOTAL REINSURANCE**

	Twelve Months Ended		Three Months Ended							
	December 31, 2012	December 31, 2011	December 31, 2012	September 30, 2012	June 30, 2012	March 31, 2012	December 31, 2011	September 30, 2011	June 30, 2011	March 31, 2011
Gross written premiums	\$ 3,237,394	\$ 3,310,535	\$ 879,440	\$ 869,466	\$ 653,760	\$ 834,728	\$ 879,518	\$ 892,212	\$ 745,337	\$ 793,468
Net written premiums	3,228,959	3,288,380	874,151	868,398	653,613	832,797	870,549	887,395	741,817	788,619
Premiums earned	\$ 3,312,195	\$ 3,280,188	\$ 877,649	\$ 790,935	\$ 825,632	\$ 817,979	\$ 826,450	\$ 828,118	\$ 827,798	\$ 797,822
Incurred losses and LAE										
Attritional - current year	1,698,808	1,780,699	421,410	404,220	427,655	445,523	475,185	416,008	462,601	426,905
Attritional - prior year	(57,330)	(58,758)	(50,888)	(6,607)	471	(306)	(34,309)	(20,686)	(2,371)	(1,392)
Catastrophes	403,346	1,297,585	318,358	24,988	30,000	30,000	380,083	129,787	122,665	665,050
Asbestos & environmental	125	764	-	-	-	125	-	-	764	-
Total incurred losses and LAE	2,044,949	3,020,290	688,880	422,601	458,126	475,342	820,959	525,109	583,659	1,090,563
Commission and brokerage	835,107	812,868	210,008	182,040	237,029	206,030	217,093	189,387	204,495	201,893
Other underwriting expenses	104,677	92,902	27,068	29,177	23,433	24,999	21,201	25,121	23,496	23,084
Underwriting gain (loss)	\$ 327,462	\$ (645,872)	\$ (48,307)	\$ 157,117	\$ 107,044	\$ 111,608	\$ (232,803)	\$ 88,501	\$ 16,148	\$ (517,718)
Loss ratio										
Attritional - current year	51.2%	54.3%	48.0%	51.0%	51.8%	54.5%	57.5%	50.2%	55.8%	53.5%
Attritional - prior year	-1.7%	-1.8%	-5.8%	-0.8%	0.1%	0.0%	-4.2%	-2.5%	-0.3%	-0.2%
Catastrophes	12.2%	39.6%	36.3%	3.2%	3.6%	3.6%	46.0%	15.7%	14.9%	83.4%
Asbestos & environmental	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.1%	0.0%
Total loss ratio	61.7%	92.1%	78.5%	53.4%	55.5%	58.1%	99.3%	63.4%	70.5%	136.7%
Commission and brokerage ratio	25.2%	24.8%	23.9%	23.0%	28.7%	25.2%	26.3%	22.9%	24.7%	25.3%
Other underwriting expense ratio	3.2%	2.8%	3.1%	3.7%	2.8%	3.1%	2.6%	3.0%	2.8%	2.9%
Combined ratio	90.1%	119.7%	105.5%	80.1%	87.0%	86.4%	128.2%	89.3%	98.0%	164.9%
Ratios excluding reinstatement premium impact										
Attritional loss ratio - current year	52.1%	55.3%	50.0%	51.2%	52.3%	54.8%	58.2%	51.0%	56.6%	55.6%
Attritional combined ratio	80.9%	83.5%	78.1%	77.9%	84.2%	83.2%	87.3%	77.3%	84.4%	85.0%

(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, 2012	December 31, 2011	December 31, 2012	September 30, 2012	June 30, 2012	March 31, 2012	December 31, 2011	September 30, 2011	June 30, 2011	March 31, 2011
Gross written premiums	\$ 1,310,683	\$ 1,346,830	\$ 372,239	\$ 433,494	\$ 135,468	\$ 369,482	\$ 399,675	\$ 360,833	\$ 280,231	\$ 306,091
Net written premiums	1,306,463	1,344,273	370,458	432,453	135,321	368,231	399,000	360,331	279,388	305,554
Premiums earned	\$ 1,416,407	\$ 1,312,713	\$ 383,413	\$ 353,651	\$ 321,382	\$ 357,961	\$ 359,254	\$ 326,824	\$ 307,584	\$ 319,051
Incurred losses and LAE										
Attritional - current year	706,795	720,295	163,770	182,492	165,916	194,617	217,681	163,756	171,628	167,230
Attritional - prior year	(27,320)	41,006	(31,248)	(2,353)	4,183	2,098	42,397	(2,450)	1,344	(285)
Catastrophes	370,798	272,840	287,773	31,806	26,075	25,144	62,019	32,580	63,248	114,993
Asbestos & environmental	121	(30)	-	-	-	121	(30)	-	-	-
Total incurred losses and LAE	1,050,394	1,034,111	420,295	211,945	196,174	221,980	322,067	193,886	236,220	281,938
Commission and brokerage	350,634	327,845	72,062	77,090	109,927	91,555	96,359	71,131	77,488	82,867
Other underwriting expenses	44,776	39,290	11,235	12,767	10,022	10,752	8,669	10,843	9,872	9,906
Underwriting gain (loss)	\$ (29,397)	\$ (88,533)	\$ (120,179)	\$ 51,849	\$ 5,259	\$ 33,674	\$ (67,841)	\$ 50,964	\$ (15,996)	\$ (55,660)
Loss ratio										
Attritional - current year	49.9%	54.9%	42.8%	51.6%	51.6%	54.4%	60.5%	50.0%	55.8%	52.4%
Attritional - prior year	-1.9%	3.1%	-8.2%	-0.7%	1.3%	0.6%	11.8%	-0.7%	0.4%	-0.1%
Catastrophes	26.2%	20.8%	75.0%	9.0%	8.1%	7.0%	17.3%	10.0%	20.6%	36.0%
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	74.2%	78.8%	109.6%	59.9%	61.0%	62.0%	89.6%	59.3%	76.8%	88.3%
Commission and brokerage ratio	24.8%	25.0%	18.8%	21.8%	34.2%	25.6%	26.8%	21.8%	25.2%	26.0%
Other underwriting expense ratio	3.1%	2.9%	2.9%	3.6%	3.2%	3.0%	2.5%	3.3%	3.2%	3.1%
Combined ratio	102.1%	106.7%	131.3%	85.3%	98.4%	90.6%	118.9%	84.4%	105.2%	117.4%

(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, 2012	December 31, 2011	December 31, 2012	September 30, 2012	June 30, 2012	March 31, 2012	December 31, 2011	September 30, 2011	June 30, 2011	March 31, 2011
Gross written premiums	\$ 1,192,306	\$ 1,238,444	\$ 326,483	\$ 244,288	\$ 344,241	\$ 277,294	\$ 314,795	\$ 326,053	\$ 288,749	\$ 308,847
Net written premiums	1,188,745	1,218,561	322,966	244,254	344,232	277,293	306,416	321,601	286,043	304,501
Premiums earned	\$ 1,214,840	\$ 1,244,492	\$ 315,441	\$ 268,875	\$ 334,407	\$ 296,117	\$ 310,305	\$ 300,692	\$ 317,160	\$ 316,335
Incurred losses and LAE										
Attritional - current year	589,039	640,281	155,067	125,859	159,482	148,631	167,611	138,644	168,825	165,201
Attritional - prior year	(12,232)	(108,202)	(4,443)	(4,462)	(535)	(2,792)	(78,175)	(20,017)	(5,013)	(4,997)
Catastrophes	9,518	840,230	12,473	(6,590)	1,302	2,333	287,052	50,848	57,806	444,524
Asbestos & environmental	-	-	-	-	-	-	-	-	-	-
Total incurred losses and LAE	586,325	1,372,309	163,097	114,807	160,249	148,172	376,488	169,475	221,618	604,728
Commission and brokerage	300,116	310,992	86,669	60,480	81,776	71,191	80,548	78,228	73,786	78,430
Other underwriting expenses	29,294	27,307	7,762	8,249	6,543	6,740	6,369	7,549	6,950	6,439
Underwriting gain (loss)	\$ 299,105	\$ (466,116)	\$ 57,913	\$ 85,339	\$ 85,839	\$ 70,014	\$ (153,100)	\$ 45,440	\$ 14,806	\$ (373,262)
Loss ratio										
Attritional - current year	48.5%	51.5%	49.1%	46.9%	47.7%	50.1%	54.0%	46.2%	53.3%	52.3%
Attritional - prior year	-1.0%	-8.7%	-1.4%	-1.7%	-0.2%	-0.9%	-25.2%	-6.7%	-1.6%	-1.6%
Catastrophes	0.8%	67.5%	4.0%	-2.5%	0.4%	0.8%	92.5%	16.9%	18.2%	140.5%
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	48.3%	110.3%	51.7%	42.7%	47.9%	50.0%	121.3%	56.4%	69.9%	191.2%
Commission and brokerage ratio	24.7%	25.0%	27.5%	22.5%	24.5%	24.0%	26.0%	26.0%	23.3%	24.8%
Other underwriting expense ratio	2.4%	2.2%	2.4%	3.1%	1.9%	2.4%	2.0%	2.5%	2.1%	2.0%
Combined ratio	75.4%	137.5%	81.6%	68.3%	74.3%	76.4%	149.3%	84.9%	95.3%	218.0%

(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, 2012	December 31, 2011	December 31, 2012	September 30, 2012	June 30, 2012	March 31, 2012	December 31, 2011	September 30, 2011	June 30, 2011	March 31, 2011
Gross written premiums	\$ 734,405	\$ 725,261	\$ 180,718	\$ 191,684	\$ 174,051	\$ 187,952	\$ 165,048	\$ 205,326	\$ 176,357	\$ 178,530
Net written premiums	733,751	725,546	180,727	191,691	174,060	187,273	165,133	205,463	176,386	178,564
Premiums earned	\$ 680,948	\$ 722,983	\$ 178,795	\$ 168,409	\$ 169,843	\$ 163,901	\$ 156,891	\$ 200,602	\$ 203,054	\$ 162,436
Incurred losses and LAE										
Attritional - current year	402,974	420,123	102,573	95,869	102,257	102,275	89,893	113,608	122,148	94,474
Attritional - prior year	(17,778)	8,438	(15,197)	208	(3,177)	388	1,469	1,781	1,298	3,890
Catastrophes	23,030	184,515	18,112	(228)	2,623	2,523	31,012	46,359	1,611	105,533
Asbestos & environmental	4	794	-	-	-	4	30	-	764	-
Total incurred losses and LAE	408,230	613,870	105,488	95,849	101,703	105,190	122,404	161,748	125,821	203,897
Commission and brokerage	184,357	174,031	51,277	44,470	45,326	43,284	40,186	40,028	53,221	40,596
Other underwriting expenses	30,607	26,305	8,071	8,161	6,868	7,507	6,163	6,729	6,674	6,739
Underwriting gain (loss)	\$ 57,754	\$ (91,223)	\$ 13,959	\$ 19,929	\$ 15,946	\$ 7,920	\$ (11,862)	\$ (7,903)	\$ 17,338	\$ (88,796)
Loss ratio										
Attritional - current year	59.2%	58.0%	57.3%	56.9%	60.3%	62.5%	57.4%	56.6%	60.2%	58.2%
Attritional - prior year	-2.6%	1.2%	-8.5%	0.1%	-1.9%	0.2%	0.9%	0.9%	0.6%	2.4%
Catastrophes	3.4%	25.6%	10.2%	-0.1%	1.5%	1.5%	19.7%	23.1%	0.8%	64.9%
Asbestos & environmental	0.0%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.4%	0.0%
Total loss ratio	60.0%	84.9%	59.0%	56.9%	59.9%	64.2%	78.0%	80.6%	62.0%	125.5%
Commission and brokerage ratio	27.1%	24.1%	28.7%	26.4%	26.7%	26.4%	25.6%	20.0%	26.2%	25.0%
Other underwriting expense ratio	4.4%	3.6%	4.5%	4.9%	4.0%	4.6%	4.0%	3.3%	3.3%	4.2%
Combined ratio	91.5%	112.6%	92.2%	88.2%	90.6%	95.2%	107.6%	103.9%	91.5%	154.7%

(Some amounts may not reconcile due to rounding.)

**EVEREST RE GROUP, LTD.**

**Segment Results (cont.)**

(Dollars in thousands)

(unaudited)

**TOTAL INSURANCE**

	Twelve Months Ended		Three Months Ended							
	December 31, 2012	December 31, 2011	December 31, 2012	September 30, 2012	June 30, 2012	March 31, 2012	December 31, 2011	September 30, 2011	June 30, 2011	March 31, 2011
Gross written premiums	\$ 1,073,143	\$ 975,639	\$ 271,616	\$ 334,531	\$ 255,258	\$ 211,738	\$ 225,356	\$ 236,294	\$ 242,528	\$ 271,461
Net written premiums	852,112	820,519	234,925	232,054	203,068	182,065	172,555	203,395	213,304	231,265
Premiums earned	\$ 852,433	\$ 821,159	\$ 241,747	\$ 218,519	\$ 212,168	\$ 179,999	\$ 179,278	\$ 216,220	\$ 212,037	\$ 213,624
Incurred losses and LAE										
Attritional - current year	640,117	641,394	187,694	174,991	150,308	127,124	162,284	168,102	151,795	159,213
Attritional - prior year	53,545	61,685	48,059	6,050	(564)	-	36,685	25,000	-	-
Catastrophes	6,654	2,835	6,642	12	-	-	-	2,500	335	-
Asbestos & environmental	-	-	-	-	-	-	-	-	-	-
Total incurred losses and LAE	700,316	705,914	242,395	181,053	149,744	127,124	198,969	195,602	152,130	159,213
Commission and brokerage	117,594	137,653	18,319	39,042	28,760	31,473	31,628	38,582	32,879	34,564
Other underwriting expenses	102,982	89,501	26,659	26,585	26,242	23,496	20,912	24,316	22,401	21,872
Underwriting gain (loss)	\$ (68,459)	\$ (111,909)	\$ (45,626)	\$ (28,161)	\$ 7,422	\$ (2,094)	\$ (72,231)	\$ (42,280)	\$ 4,627	\$ (2,025)
Loss ratio										
Attritional - current year	75.1%	78.2%	77.6%	80.1%	70.9%	70.6%	90.5%	77.7%	71.5%	74.5%
Attritional - prior year	6.3%	7.5%	19.9%	2.8%	-0.3%	0.0%	20.5%	11.6%	0.0%	0.0%
Catastrophes	0.8%	0.3%	2.8%	0.0%	0.0%	0.0%	0.0%	1.2%	0.2%	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	82.2%	86.0%	100.3%	82.9%	70.6%	70.6%	111.0%	90.5%	71.7%	74.5%
Commission and brokerage ratio	13.8%	16.8%	7.6%	17.9%	13.6%	17.5%	17.6%	17.8%	15.5%	16.2%
Other underwriting expense ratio	12.0%	10.8%	11.0%	12.1%	12.3%	13.1%	11.7%	11.3%	10.6%	10.2%
Combined ratio	108.0%	113.6%	118.9%	112.9%	96.5%	101.2%	140.3%	119.6%	97.8%	100.9%

(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, 2012			At December 31, 2011		
	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	\$ 13,141,657	\$ 12,444,880	\$ 696,777	\$ 12,293,524	\$ 11,731,173	\$ 562,351
Fixed maturities-available for sale, at fair value	41,470	41,470	-	113,606	113,606	-
Equity securities-available for sale, at market value	143,493	131,630	11,863	448,930	463,620	(14,690)
Equity securities-available for sale, at fair value	1,255,557	1,255,557	-	1,249,106	1,249,106	-
Other invested assets	596,590	596,590	-	558,232	558,232	-
Short-term investments	860,379	860,379	-	685,332	685,332	-
Cash	537,050	537,050	-	448,651	448,651	-
<b>Total</b>	<b>\$ 16,576,196</b>	<b>\$ 15,867,556</b>	<b>\$ 708,640</b>	<b>\$ 15,797,381</b>	<b>\$ 15,249,720</b>	<b>\$ 547,661</b>

**FIXED INCOME AND CASH**

	At December 31, 2012		At December 31, 2011	
	Market Value	% of Total	Market Value	% of Total
<b>Fixed income investments and cash:</b>				
Fixed maturities-available for sale, at market value	\$ 13,141,657	90.1%	\$ 12,293,524	90.8%
Fixed maturities-available for sale, at fair value	41,470	0.3%	113,606	0.8%
Short-term investments	860,379	5.9%	685,332	5.1%
Cash	537,050	3.7%	448,651	3.3%
<b>Total</b>	<b>\$ 14,580,556</b>	<b>100.0%</b>	<b>\$ 13,541,113</b>	<b>100.0%</b>

	At December 31, 2012			At December 31, 2011		
	Market Value	% of Total	Pre-tax Unrealized Gains/(Losses)	Market Value	% of Total	Pre-tax Unrealized Gains/(Losses)
<b>Investment Sectors:</b>						
Treasury	\$ 312,122	2.1%	\$ 10,072	\$ 300,634	2.2%	\$ 16,120
Agency	10,349	0.1%	496	21,007	0.2%	1,100
Corporate	4,061,559	27.8%	239,845	3,707,040	27.4%	169,760
Mortgage-backed securities						
Agency	2,152,136	14.8%	60,463	2,282,593	16.8%	83,656
Non-agency residential	3,233	0.0%	467	43,816	0.3%	(107)
Alt.-A	4,816	0.0%	(78)	9,273	0.1%	(169)
Commercial	320,088	2.2%	25,492	321,427	2.4%	11,040
Asset-backed securities						
Other	174,558	1.2%	6,580	191,745	1.4%	6,588
Subprime	2,020	0.0%	382	1,661	0.0%	(118)
Municipal	1,291,963	8.9%	76,973	1,660,905	12.3%	102,290
Non-US	4,850,283	33.3%	276,085	3,867,029	28.5%	172,191
Cash & short-term investments	1,397,429	9.6%	-	1,133,983	8.4%	-
<b>Total</b>	<b>\$ 14,580,556</b>	<b>100.0%</b>	<b>\$ 696,777</b>	<b>\$ 13,541,113</b>	<b>100.0%</b>	<b>\$ 562,351</b>

	At December 31, 2012		At December 31, 2011	
	Market Value	% of Total	Market Value	% of Total
<b>Credit Quality:</b> <sup>(1)</sup>				
AAA	\$ 6,494,694	44.5%	\$ 6,652,217	49.1%
AA	2,343,124	16.1%	2,587,950	19.1%
A	2,680,852	18.4%	2,162,421	16.0%
BBB	1,613,591	11.1%	995,058	7.3%
BB	1,008,013	6.9%	791,937	5.8%
B	341,496	2.3%	293,931	2.2%
Other	98,786	0.7%	57,599	0.5%
<b>Total</b>	<b>\$ 14,580,556</b>	<b>100.0%</b>	<b>\$ 13,541,113</b>	<b>100.0%</b>

<sup>(1)</sup> Prior to the first quarter of 2012, the credit quality of an investment was based on the lowest indicated credit rating. The Company has converted to using the highest indicated rating and the December 31, 2011 table has been adjusted to reflect this change.

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

(Dollars in thousands)

(unaudited)

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

	December 31, 2012	
	Market Value	Unrealized Gain / (Loss)
<b>Top 20 Largest Corporate Fixed Income Positions:</b>		
National Australia Bank Limited	\$ 90,754	\$ 2,587
European Investment Bank	87,113	4,633
JPMorgan Chase & Co.	85,984	8,550
General Electric Capital Corporation	77,489	5,997
Kredit Fuer Wiederaufbau	71,913	3,485
Bank of Nova Scotia	66,045	2,552
Royal Bank of Canada	64,537	1,939
PNC Financial Services Group, Inc.	59,160	5,374
Daimler AG	57,403	437
Credit Suisse Group	53,516	3,384
Caterpillar Financial Services Corporation	53,413	3,479
The Goldman Sachs Group, Inc.	51,965	3,621
The Toronto-Dominion Bank	49,748	4,564
Australia and New Zealand Banking Group Limited	49,469	723
ConocoPhillips	48,342	5,329
Barclays Bank PLC	48,275	3,615
Duke Energy Corporation	47,658	2,649
MetLife, Inc.	47,646	1,537
American Express Company	45,339	6,929
Council of Europe	44,882	1,205
<b>Total</b>	<b>\$ 1,200,651</b>	<b>\$ 72,589</b>

	December 31, 2011	
	Market Value	Unrealized Gain / (Loss)
<b>Top 20 Largest Corporate Fixed Income Positions:</b>		
European Investment Bank	\$ 102,733	\$ 2,382
JPMorgan Chase & Co.	81,798	4,669
Kredit Fuer Wiederaufbau	76,516	2,649
General Electric Capital Corporation	75,561	4,066
ConocoPhillips	57,700	6,144
PNC Financial Services Group, Inc.	57,335	3,563
National Australia Bank Limited	54,488	1,630
Credit Suisse Group	51,689	1,596
MetLife, Inc.	51,630	1,376
The Goldman Sachs Group, Inc.	50,841	(1,779)
Caterpillar Financial Services Corporation	47,343	3,713
Morgan Stanley	44,370	(1,284)
Barclays Bank PLC	43,900	92
Bank Nederlandse Gemeenten	43,372	237
Verizon Communications, Inc.	42,609	4,742
Bank of New York Mellon Corporation	42,474	1,852
Wal-Mart Stores, Inc.	42,218	3,343
Australia and New Zealand Banking Group Limited	41,289	(274)
The Toronto-Dominion Bank	38,885	3,308
U.S. Bancorp	38,140	1,714
<b>Total</b>	<b>\$ 1,084,891</b>	<b>\$ 43,739</b>

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

(Dollars in thousands)

(unaudited)

**EQUITIES AT FAIR VALUE**

	December 31, 2012
	Fair Value
<u>Top 20 Largest Equity Positions:</u>	
Johnson & Johnson	\$ 29,283
Chevron Corporation	28,648
Wells Fargo & Company	24,637
Pfizer, Inc.	22,038
Lowe's Companies, Inc.	21,003
Exxon Mobil Corporation	20,710
Merck & Company, Inc.	19,942
Berkshire Hathaway, Inc.	19,148
Microsoft Corporation	18,620
AT&T, Inc.	18,388
ConocoPhillips	16,905
JPMorgan Chase & Co.	15,462
Oracle Corporation	15,064
Marsh & McLennan Companies, Inc.	14,041
Fiserv, Inc.	13,353
Simon Property Group, Inc.	13,118
Kinder Morgan Energy Partners, LP	12,868
Phillip Morris International, Inc.	12,335
Equity Residential	12,206
General Electric Company	12,040
Total	<u>\$ 359,809</u>

	December 31, 2011
	Fair Value
<u>Top 20 Largest Equity Positions:</u>	
Chevron Corporation	\$ 30,809
AT&T, Inc.	26,668
Pfizer, Inc.	26,023
E.I. du Pont de Nemours and Company	22,244
ConocoPhillips	22,221
Wells Fargo & Company	22,169
Johnson & Johnson	21,687
Xcel Energy, Inc.	21,369
The Home Depot, Inc.	19,540
Exxon Mobil Corporation	18,961
Kimberly-Clark Corporation	18,520
Merck & Company, Inc.	18,477
Kinder Morgan Energy Partners, LP	17,948
Lowe's Companies, Inc.	17,088
Kraft Foods, Inc.	15,268
Automatic Data Processing, Inc.	15,107
Marsh & McLennan Companies, Inc.	15,068
Verizon Communications, Inc.	15,028
General Electric Company	14,136
Eaton Corporation	12,571
Total	<u>\$ 390,902</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, 2012	December 31, 2011	December 31, 2012	September 30, 2012	June 30, 2012	March 31, 2012	December 31, 2011	September 30, 2011	June 30, 2011	March 31, 2011
<b>NET INVESTMENT INCOME</b>										
Fixed maturities	\$ 489,801	\$ 521,991	\$ 122,031	\$ 122,824	\$ 120,602	\$ 124,344	\$ 124,787	\$ 131,680	\$ 132,668	\$ 132,856
Equity securities	59,156	57,573	12,258	13,394	16,228	17,276	16,760	15,794	13,156	11,863
Short-term investments and cash	1,252	1,281	341	384	358	169	239	366	439	237
Other invested assets										
Limited partnerships	64,896	56,851	17,039	18,571	16,439	12,847	(9,849)	15,725	14,344	36,631
Other	3,851	2,741	1,398	1,427	(492)	1,518	(462)	(1,520)	4,126	597
Total gross investment income	618,956	640,437	153,067	156,600	153,135	156,154	131,475	162,045	164,733	182,184
Interest (debited) credited on funds held	(10,580)	(2,349)	(1,734)	(2,465)	(3,268)	(3,113)	(1,715)	(958)	955	(631)
Interest (debited) credited to future policy benefit reserves	2,902	2,998	1,259	496	509	638	1,815	476	637	70
Other investment expenses	26,432	19,747	7,131	6,545	6,565	6,191	5,122	6,062	4,523	4,040
Total investment expenses	18,754	20,396	6,656	4,576	3,806	3,716	5,222	5,580	6,115	3,479
Total net investment income	\$ 600,202	\$ 620,041	\$ 146,411	\$ 152,024	\$ 149,329	\$ 152,438	\$ 126,253	\$ 156,465	\$ 158,618	\$ 178,705

	Twelve Months Ended		Three Months Ended							
	December 31, 2012	December 31, 2011	December 31, 2012	September 30, 2012	June 30, 2012	March 31, 2012	December 31, 2011	September 30, 2011	June 30, 2011	March 31, 2011
<b>NET REALIZED CAPITAL GAINS (LOSSES)</b>										
Fixed maturities	\$ 12,301	\$ (12,268)	\$ 5,573	\$ 596	\$ (285)	\$ 6,417	\$ 5,231	\$ 17,360	\$ (5,079)	\$ (29,780)
Equity securities	152,115	19,189	13,944	62,163	(16,295)	92,303	132,051	(155,032)	235	41,935
Short-term investments	(16)	2	1	(16)	-	(1)	1	1	(1)	1
Total net realized capital gains (losses)	\$ 164,400	\$ 6,923	\$ 19,518	\$ 62,743	\$ (16,580)	\$ 98,719	\$ 137,283	\$ (137,671)	\$ (4,845)	\$ 12,156

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

**BREAKOUT OF FOREIGN CORPORATE, SOVEREIGN AND SUPRANATIONAL**  
**FIXED INCOME SECURITIES BY COUNTRY**

	At December 31, 2012				
	Foreign Banks	Foreign Corporate	Sovereign	Supranational	Grand Total
Asia	\$ 315,763	\$ 126,173	\$ 258,654	\$ -	\$ 700,590
Canada	286,517	334,087	669,255	-	1,289,859
Europe	562,157	537,997	862,544	-	1,962,698
Europe (distressed) <sup>(1)</sup>	13,102	45,055	-	-	58,157
Latin America	64,674	175,950	78,643	-	319,267
Other Countries	23,728	209,932	43,132	242,920	519,712
Total	\$ 1,265,941	\$ 1,429,194	\$ 1,912,228	\$ 242,920	\$ 4,850,283

	At December 31, 2011				
	Foreign Banks	Foreign Corporate	Sovereign	Supranational	Grand Total
Asia	\$ 146,538	\$ 107,074	\$ 236,951	\$ -	\$ 490,563
Canada	159,070	298,406	668,102	-	1,125,578
Europe	484,449	499,267	756,833	-	1,740,549
Europe (distressed) <sup>(1)</sup>	8,723	57,012	-	-	65,735
Latin America	15,336	106,541	48,306	-	170,183
Other Countries	6,799	24,337	4,092	239,193	274,421
Total	\$ 820,915	\$ 1,092,637	\$ 1,714,284	\$ 239,193	\$ 3,867,029

<sup>(1)</sup> Europe (distressed) encompasses Portugal, Italy, Ireland, Greece and Spain.