

# Everest Re Group, Ltd.

Financial Supplement

December 31, 2013



**EVEREST**®

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

(Dollars in thousands, except per share amounts)

(unaudited)

	Twelve Months Ended		Three Months Ended							
	December 31, 2013	December 31, 2012	December 31, 2013	September 30, 2013	June 30, 2013	March 31, 2013	December 31, 2012	September 30, 2012	June 30, 2012	March 31, 2012
<b>PRODUCTION INFORMATION:</b>										
Gross written premiums	\$ 5,218,634	\$ 4,310,537	\$ 1,312,658	\$ 1,464,984	\$ 1,260,202	\$ 1,180,790	\$ 1,151,056	\$ 1,203,997	\$ 909,018	\$ 1,046,466
Net written premiums	5,004,821	4,081,071	1,253,355	1,389,147	1,212,626	1,149,693	1,109,076	1,100,452	856,681	1,014,862
Net premiums earned	4,753,543	4,164,628	1,287,496	1,225,755	1,151,533	1,088,759	1,119,396	1,009,454	1,037,800	997,978
<b>INVESTMENT INCOME:</b>										
Pre-tax investment income	\$ 548,509	\$ 600,202	\$ 126,127	\$ 127,872	\$ 148,729	\$ 145,781	\$ 146,411	\$ 152,024	\$ 149,329	\$ 152,438
Effective tax rate	16.7%	15.0%	16.7%	16.7%	17.2%	16.4%	15.0%	15.0%	14.3%	15.6%
After-tax investment income	\$ 456,659	\$ 510,291	\$ 105,023	\$ 106,575	\$ 123,200	\$ 121,861	\$ 124,438	\$ 129,162	\$ 128,040	\$ 128,651
Net pre-tax yield - amortized cost	3.5%	3.9%	3.2%	3.3%	3.8%	3.7%	3.8%	4.0%	3.9%	4.0%
Net after-tax yield - amortized cost	2.9%	3.3%	2.7%	2.8%	3.2%	3.1%	3.2%	3.4%	3.4%	3.4%
<b>CATASTROPHE INFORMATION:</b>										
Net pre-tax catastrophe losses <sup>(1)</sup>	\$ 177,650	\$ 361,119	\$ 24,488	\$ 69,065	\$ 84,688	\$ (591)	\$ 290,071	\$ 23,633	\$ 21,807	\$ 25,608
After-tax effect of catastrophe losses on earnings per basic common share	(3.11)	(5.48)	(0.38)	(1.35)	(1.49)	0.08	(4.37)	(0.40)	(0.35)	(0.41)
After-tax effect of catastrophe losses on earnings per diluted common share	(3.08)	(5.46)	(0.37)	(1.33)	(1.47)	0.08	(4.35)	(0.39)	(0.35)	(0.41)
<b>EFFECTIVE TAX RATE ON:</b>										
Net income (loss)	18.7%	11.8%	19.0%	23.5%	14.5%	18.2%	-54.3%	21.4%	10.4%	11.1%
Net realized capital gains (losses)	34.4%	30.8%	35.2%	33.8%	33.7%	34.3%	12.3%	35.7%	-49.0%	34.4%
Operating income	14.9%	7.7%	14.6%	21.7%	12.3%	12.3%	-124.2%	17.9%	12.9%	1.7%
<b>AFTER-TAX EARNINGS:</b>										
Net income (loss)	\$ 1,259,382	\$ 828,954	\$ 364,638	\$ 234,759	\$ 275,642	\$ 384,343	\$ 58,777	\$ 250,922	\$ 214,551	\$ 304,704
Per basic common share	25.67	15.85	7.62	4.85	5.60	7.56	1.14	4.84	4.10	5.70
Per diluted common share	25.44	15.79	7.54	4.81	5.56	7.50	1.13	4.82	4.08	5.68
Net realized capital gains (losses)	196,829	113,792	61,285	29,781	22,492	83,271	17,126	40,351	(8,462)	64,776
Per basic common share	4.01	2.18	1.28	0.62	0.46	1.64	0.33	0.78	(0.16)	1.21
Per diluted common share	3.98	2.17	1.27	0.61	0.45	1.63	0.33	0.78	(0.16)	1.21
Operating income, excl. net realized capital gains (losses) <sup>(2)</sup>	1,062,553	715,162	303,353	204,978	253,150	301,072	41,651	210,571	223,013	239,928
Per basic common share	21.66	13.67	6.34	4.24	5.14	5.92	0.81	4.06	4.26	4.49
Per diluted common share	21.47	13.62	6.28	4.20	5.10	5.88	0.80	4.05	4.25	4.48

(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, 2013	December 31, 2012	December 31, 2013	September 30, 2013	June 30, 2013	March 31, 2013	December 31, 2012	September 30, 2012	June 30, 2012	March 31, 2012
<b>COMBINED RATIO:</b>										
Loss ratio	58.9%	65.9%	56.4%	62.8%	61.8%	54.4%	83.2%	59.8%	58.6%	60.4%
Commission and brokerage ratio	20.6%	22.9%	19.7%	20.3%	21.0%	21.4%	20.4%	21.9%	25.6%	23.8%
Other underwriting expense ratio	5.0%	5.0%	5.4%	4.9%	4.8%	4.9%	4.8%	5.5%	4.8%	4.8%
Combined ratio	84.5%	93.8%	81.5%	88.0%	87.6%	80.7%	108.4%	87.2%	89.0%	89.0%
<b>CASH FLOW INFORMATION:</b>										
Cash flow provided by operations	\$ 1,098,261	\$ 694,632	\$ 273,297	\$ 386,022	\$ 179,584	\$ 259,358	\$ 193,388	\$ 186,434	\$ 145,756	\$ 169,054
Paid losses, net	3,018,536	2,854,096	804,581	825,362	684,622	703,971	683,916	741,973	688,702	739,505
Paid cats, net	490,721	551,338	145,993	117,495	109,619	117,614	124,729	140,755	121,948	163,906
Paid (recovered) asbestos and environmental losses, net	44,414	54,593	14,227	8,970	11,598	9,619	12,195	12,891	16,811	12,696
Taxes paid (recovered)	69,302	59,754	4,384	(1,820)	47,550	19,188	5,291	30,662	12,617	11,184
<b>RETURN ON EQUITY:</b>										
Beginning of period shareholders' equity	\$ 6,733,467	\$ 6,071,375	\$ 6,717,450	\$ 6,622,800	\$ 6,816,866	\$ 6,733,467	\$ 6,785,372	\$ 6,417,351	\$ 6,330,998	\$ 6,071,375
Net unrealized depreciation (appreciation) of investments	(603,928)	(449,580)	(256,151)	(278,668)	(553,036)	(603,928)	(646,107)	(527,900)	(529,949)	(449,580)
Adjusted beginning of period shareholders' equity	\$ 6,129,539	\$ 5,621,795	\$ 6,461,299	\$ 6,344,132	\$ 6,263,830	\$ 6,129,539	\$ 6,139,265	\$ 5,889,451	\$ 5,801,049	\$ 5,621,795
End of period shareholders' equity	\$ 6,968,276	\$ 6,733,467	\$ 6,968,276	\$ 6,717,450	\$ 6,622,800	\$ 6,816,866	\$ 6,733,467	\$ 6,785,372	\$ 6,417,351	\$ 6,330,998
Net unrealized depreciation (appreciation) of investments	(201,154)	(603,928)	(201,154)	(256,151)	(278,668)	(553,036)	(603,928)	(646,107)	(529,949)	(449,580)
Adjusted end of period shareholders' equity	\$ 6,767,122	\$ 6,129,539	\$ 6,767,122	\$ 6,461,299	\$ 6,344,132	\$ 6,263,830	\$ 6,129,539	\$ 6,139,265	\$ 5,889,451	\$ 5,801,049
Average adjusted shareholders' equity	\$ 6,448,331	\$ 5,875,667	\$ 6,614,211	\$ 6,402,716	\$ 6,303,981	\$ 6,196,685	\$ 6,134,402	\$ 6,014,358	\$ 5,845,250	\$ 5,711,422
After-tax operating income, excluding after-tax net realized capital gains (losses) <sup>(2)</sup>	\$ 1,062,553	\$ 715,162	\$ 303,353	\$ 204,978	\$ 253,150	\$ 301,072	\$ 41,651	\$ 210,571	\$ 223,013	\$ 239,928
After-tax net realized capital gains (losses)	196,829	113,792	61,285	29,781	22,492	83,271	17,126	40,351	(8,462)	64,776
Net income (loss)	\$ 1,259,382	\$ 828,954	\$ 364,638	\$ 234,759	\$ 275,642	\$ 384,343	\$ 58,777	\$ 250,922	\$ 214,551	\$ 304,704
<b>Return on equity (annualized)</b>										
After-tax operating income, excluding after-tax net realized capital gains (losses) <sup>(2)</sup>	16.5%	12.2%	18.3%	12.8%	16.1%	19.4%	2.7%	14.0%	15.3%	16.8%
After-tax net realized capital gains (losses)	3.0%	1.9%	3.8%	1.9%	1.4%	5.4%	1.1%	2.7%	-0.6%	4.5%
Net income (loss)	19.5%	14.1%	22.1%	14.7%	17.5%	24.8%	3.8%	16.7%	14.7%	21.3%

(Some amounts may not reconcile due to rounding.)

(1) Catastrophe losses are net of specific reinsurance and reinstatement premiums but before recoveries under corporate level reinsurance.

(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) attributable to Everest Re Group 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, 2013	September 30, 2013	June 30, 2013	March 31, 2013	December 31, 2012	September 30, 2012	June 30, 2012	March 31, 2012
<b>BALANCE SHEET HIGHLIGHTS:</b>								
Total investments and cash	\$ 16,596,483	\$ 16,247,856	\$ 16,027,902	\$ 16,562,194	\$ 16,576,196	\$ 16,533,957	\$ 16,029,819	\$ 16,116,958
Total assets	19,808,036	20,027,920	19,559,048	19,802,071	19,777,907	19,667,473	18,903,251	19,165,400
Reserve for losses and loss adjustment expenses ("LAE") (gross)	9,673,240	9,737,917	9,843,480	9,843,262	10,069,055	9,847,174	9,890,827	10,029,343
Future policy benefit reserve	59,512	65,255	65,541	65,311	66,107	65,734	66,269	66,842
Revolving credit borrowings	-	-	40,000	-	-	-	-	-
5.4% Senior notes due 10/15/2014	249,958	249,945	249,932	249,919	249,907	249,894	249,882	249,870
6.6% Long term notes due 5/1/2067	238,361	238,360	238,359	238,358	238,357	238,356	238,355	238,355
Junior subordinated debt securities payable	-	-	-	329,897	329,897	329,897	329,897	329,897
Redeemable noncontrolling interests - Mt. Logan Re	93,378	91,268	-	-	-	-	-	-
Shareholders' equity	6,968,276	6,717,450	6,622,800	6,816,866	6,733,467	6,785,372	6,417,351	6,330,998
Common shares outstanding	47,543	47,914	48,588	49,966	51,418	51,708	51,857	52,625
Book value per common share outstanding	\$ 146.57	\$ 140.20	\$ 136.31	\$ 136.43	\$ 130.96	\$ 131.22	\$ 123.75	\$ 120.30
<b>TOTAL LOSS RESERVES:</b>								
Gross reserve for losses and LAE	\$ 9,673,240	\$ 9,737,917	\$ 9,843,480	\$ 9,843,262	\$ 10,069,055	\$ 9,847,174	\$ 9,890,827	\$ 10,029,343
Reinsurance receivables on unpaid losses	(473,866)	(478,575)	(512,990)	(558,888)	(602,750)	(612,139)	(596,480)	(581,721)
Net reserve for losses and LAE	\$ 9,199,374	\$ 9,259,342	\$ 9,330,490	\$ 9,284,374	\$ 9,466,305	\$ 9,235,035	\$ 9,294,347	\$ 9,447,622
<b>ASBESTOS AND ENVIRONMENTAL LOSS RESERVES:</b>								
Gross loss and LAE reserves	\$ 402,461	\$ 411,584	\$ 420,817	\$ 432,789	\$ 442,821	\$ 455,592	\$ 468,841	\$ 486,492
Net loss and LAE reserves	386,677	395,504	404,475	416,072	425,691	437,886	450,777	467,588
Net asbestos 3 year survival ratio	8.0	7.9	6.9	7.0	7.1	7.4	6.4	5.7
<b>END OF PERIOD INVESTMENT PORTFOLIO INFORMATION:</b>								
Pre-tax yield - net of expenses, amortized cost basis	3.2%	3.3%	3.4%	3.4%	3.5%	3.6%	3.7%	3.7%
After-tax yield - net of expenses, amortized cost basis	2.8%	2.8%	2.9%	2.9%	3.0%	3.1%	3.2%	3.3%
Modified duration of fixed income portfolio (in years)	3.2	3.2	3.2	3.2	3.0	2.9	2.9	3.0
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)	0.72 TO 1	0.72 TO 1	0.69 TO 1	0.62 TO 1	0.61 TO 1	0.59 TO 1	0.62 TO 1	0.65 TO 1
Ratio of net loss and LAE reserves to shareholders' equity	1.32 TO 1	1.38 TO 1	1.41 TO 1	1.36 TO 1	1.41 TO 1	1.36 TO 1	1.45 TO 1	1.49 TO 1

**EVEREST RE GROUP, LTD.**

**Segment Results**

(Dollars in thousands)

(unaudited)

**TOTAL SEGMENTS**

	Twelve Months Ended		Three Months Ended							
	December 31, 2013	December 31, 2012	December 31, 2013	September 30, 2013	June 30, 2013	March 31, 2013	December 31, 2012	September 30, 2012	June 30, 2012	March 31, 2012
Gross written premiums	\$ 5,218,634	\$ 4,310,537	\$ 1,312,658	\$ 1,464,984	\$ 1,260,202	\$ 1,180,790	\$ 1,151,056	\$ 1,203,997	\$ 909,018	\$ 1,046,466
Net written premiums	5,004,821	4,081,071	1,253,355	1,389,147	1,212,626	1,149,693	1,109,076	1,100,452	856,681	1,014,862
Premiums earned	\$ 4,753,543	\$ 4,164,628	\$ 1,287,496	\$ 1,225,755	\$ 1,151,533	\$ 1,088,759	\$ 1,119,396	\$ 1,009,454	\$ 1,037,800	\$ 997,978
Incurred losses and LAE										
Attritional - current year	2,623,490	2,338,925	713,299	694,948	622,556	592,687	609,104	579,211	577,963	572,647
Attritional - prior year	(18,239)	(3,660)	(17,384)	154	(966)	(43)	(2,829)	(557)	(93)	(181)
Catastrophes	195,000	410,000	30,000	75,000	90,000	-	325,000	25,000	30,000	30,000
Total incurred losses and LAE	2,800,251	2,745,265	725,915	770,102	711,590	592,644	931,275	603,654	607,870	602,466
Commission and brokerage	977,558	952,701	253,858	248,587	242,067	233,046	228,327	221,082	265,789	237,503
Other underwriting expenses	237,126	207,659	69,419	59,860	54,901	52,946	53,727	55,762	49,675	48,495
Underwriting gain (loss)	\$ 738,608	\$ 259,003	\$ 238,304	\$ 147,206	\$ 142,975	\$ 210,123	\$ (93,933)	\$ 128,956	\$ 114,466	\$ 109,514
Loss ratio										
Attritional - current year	55.2%	56.2%	55.5%	56.7%	54.1%	54.4%	54.5%	57.4%	55.7%	57.4%
Attritional - prior year	-0.4%	-0.1%	-1.4%	0.0%	-0.1%	0.0%	-0.3%	-0.1%	0.0%	0.0%
Catastrophes	4.1%	9.8%	2.3%	6.1%	7.8%	0.0%	29.0%	2.5%	2.9%	3.0%
Total loss ratio	58.9%	65.9%	56.4%	62.8%	61.8%	54.4%	83.2%	59.8%	58.6%	60.4%
Commission and brokerage ratio	20.6%	22.9%	19.7%	20.3%	21.0%	21.4%	20.4%	21.9%	25.6%	23.8%
Other underwriting expenses	5.0%	5.0%	5.4%	4.9%	4.8%	4.9%	4.8%	5.5%	4.8%	4.8%
Combined ratio	84.5%	93.8%	81.5%	88.0%	87.6%	80.7%	108.4%	87.2%	89.0%	89.0%
Ratios excluding reinstatement premium impact										
Attritional loss ratio - current year	55.4%	56.8%	55.6%	57.0%	54.3%	54.5%	56.2%	57.5%	56.1%	57.6%
Attritional combined ratio	81.0%	85.0%	80.9%	82.3%	80.2%	80.7%	82.2%	84.9%	86.8%	86.4%

(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, 2013	December 31, 2012	December 31, 2013	September 30, 2013	June 30, 2013	March 31, 2013	December 31, 2012	September 30, 2012	June 30, 2012	March 31, 2012
Gross written premiums	\$ 3,929,707	\$ 3,237,394	\$ 980,818	\$ 1,076,966	\$ 943,814	\$ 928,109	\$ 879,440	\$ 869,466	\$ 653,760	\$ 834,728
Net written premiums	3,900,157	3,228,959	967,035	1,072,881	935,797	924,444	874,151	868,398	653,613	832,797
Premiums earned	\$ 3,698,840	\$ 3,312,195	\$ 963,299	\$ 943,363	\$ 902,251	\$ 889,927	\$ 877,649	\$ 790,935	\$ 825,632	\$ 817,979
Incurred losses and LAE										
Attritional - current year	1,821,521	1,698,808	429,989	488,567	448,798	454,167	421,410	404,220	427,655	445,523
Attritional - prior year	(150,096)	(57,205)	(142,166)	154	(5,240)	(2,844)	(50,888)	(6,607)	471	(181)
Catastrophes	192,980	403,346	29,972	72,999	89,979	30	318,358	24,988	30,000	30,000
Total incurred losses and LAE	1,864,405	2,044,949	317,795	561,720	533,537	451,353	688,880	422,601	458,126	475,342
Commission and brokerage	841,911	835,107	221,274	210,360	207,856	202,421	210,008	182,040	237,029	206,030
Other underwriting expenses	115,740	104,677	34,264	28,825	26,428	26,223	27,068	29,177	23,433	24,999
Underwriting gain (loss)	\$ 876,784	\$ 327,462	\$ 389,966	\$ 142,458	\$ 134,430	\$ 209,930	\$ (48,307)	\$ 157,117	\$ 107,044	\$ 111,608
Loss ratio										
Attritional - current year	49.3%	51.2%	44.6%	51.8%	49.7%	51.0%	48.0%	51.0%	51.8%	54.5%
Attritional - prior year	-4.1%	-1.7%	-14.7%	0.0%	-0.6%	-0.3%	-5.8%	-0.8%	0.1%	0.0%
Catastrophes	5.2%	12.2%	3.1%	7.7%	10.0%	0.0%	36.3%	3.2%	3.6%	3.6%
Total loss ratio	50.4%	61.7%	33.0%	59.5%	59.1%	50.7%	78.5%	53.4%	55.5%	58.1%
Commission and brokerage ratio	22.8%	25.2%	23.0%	22.3%	23.0%	22.7%	23.9%	23.0%	28.7%	25.2%
Other underwriting expense ratio	3.1%	3.2%	3.5%	3.1%	3.0%	3.0%	3.1%	3.7%	2.8%	3.1%
Combined ratio	76.3%	90.1%	59.5%	84.9%	85.1%	76.4%	105.5%	80.1%	87.0%	86.4%
Ratios excluding reinstatement premium impact										
Attritional loss ratio - current year	49.5%	52.1%	44.9%	52.1%	50.0%	51.1%	50.0%	51.2%	52.3%	54.8%
Attritional combined ratio	75.5%	80.9%	71.6%	77.6%	76.2%	76.8%	78.1%	77.9%	84.2%	83.2%

(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, 2013	December 31, 2012	December 31, 2013	September 30, 2013	June 30, 2013	March 31, 2013	December 31, 2012	September 30, 2012	June 30, 2012	March 31, 2012
Gross written premiums	\$ 1,809,669	\$ 1,310,683	\$ 435,752	\$ 520,759	\$ 418,367	\$ 434,791	\$ 372,239	\$ 433,494	\$ 135,468	\$ 369,482
Net written premiums	1,807,067	1,306,463	435,369	519,020	418,039	434,639	370,458	432,453	135,321	368,231
Premiums earned	\$ 1,671,513	\$ 1,416,407	\$ 438,554	\$ 448,979	\$ 391,364	\$ 392,616	\$ 383,413	\$ 353,651	\$ 321,382	\$ 357,961
Incurred losses and LAE										
Attritional - current year	781,831	706,795	193,761	219,178	182,766	186,126	163,770	182,492	165,916	194,617
Attritional - prior year	(36,654)	(27,199)	(39,582)	4,103	368	(1,543)	(31,248)	(2,353)	4,183	2,219
Catastrophes	69,491	370,798	(182)	1,644	54,454	13,575	287,773	31,806	26,075	25,144
Total incurred losses and LAE	814,668	1,050,394	153,997	224,925	237,588	198,158	420,295	211,945	196,174	221,980
Commission and brokerage	366,890	350,634	101,798	92,039	85,727	87,326	72,062	77,090	109,927	91,555
Other underwriting expenses	47,176	44,776	14,635	12,013	9,994	10,534	11,235	12,767	10,022	10,752
Underwriting gain (loss)	\$ 442,779	\$ (29,397)	\$ 168,124	\$ 120,002	\$ 58,055	\$ 96,598	\$ (120,179)	\$ 51,849	\$ 5,259	\$ 33,674
Loss ratio										
Attritional - current year	46.7%	49.9%	44.2%	48.9%	46.7%	47.4%	42.8%	51.6%	51.6%	54.4%
Attritional - prior year	-2.2%	-1.9%	-9.0%	0.9%	0.1%	-0.4%	-8.2%	-0.7%	1.3%	0.6%
Catastrophes	4.2%	26.2%	-0.1%	0.3%	13.9%	3.5%	75.0%	9.0%	8.1%	7.0%
Total loss ratio	48.7%	74.2%	35.1%	50.1%	60.7%	50.5%	109.6%	59.9%	61.0%	62.0%
Commission and brokerage ratio	21.9%	24.8%	23.2%	20.5%	21.9%	22.2%	18.8%	21.8%	34.2%	25.6%
Other underwriting expense ratio	2.9%	3.1%	3.4%	2.7%	2.6%	2.7%	2.9%	3.6%	3.2%	3.0%
Combined ratio	73.5%	102.1%	61.7%	73.3%	85.2%	75.4%	131.3%	85.3%	98.4%	90.6%

(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, 2013	December 31, 2012	December 31, 2013	September 30, 2013	June 30, 2013	March 31, 2013	December 31, 2012	September 30, 2012	June 30, 2012	March 31, 2012
Gross written premiums	\$ 1,345,770	\$ 1,192,306	\$ 368,597	\$ 331,511	\$ 348,102	\$ 297,560	\$ 326,483	\$ 244,288	\$ 344,241	\$ 277,294
Net written premiums	1,327,430	1,188,745	355,134	330,245	348,069	293,982	322,966	244,254	344,232	277,293
Premiums earned	\$ 1,289,341	\$ 1,214,840	\$ 340,901	\$ 310,392	\$ 326,070	\$ 311,978	\$ 315,441	\$ 268,875	\$ 334,407	\$ 296,117
Incurred losses and LAE										
Attritional - current year	631,603	589,039	138,723	166,090	162,345	164,445	155,067	125,859	159,482	148,631
Attritional - prior year	(57,326)	(12,232)	(51,468)	(3,949)	(608)	(1,301)	(4,443)	(4,462)	(535)	(2,792)
Catastrophes	101,085	9,518	29,589	50,849	22,592	(1,945)	12,473	(6,590)	1,302	2,333
Total incurred losses and LAE	675,362	586,325	116,844	212,990	184,329	161,199	163,097	114,807	160,249	148,172
Commission and brokerage	295,883	300,116	75,844	71,530	77,065	71,444	86,669	60,480	81,776	71,191
Other underwriting expenses	33,910	29,294	9,591	8,722	7,667	7,930	7,762	8,249	6,543	6,740
Underwriting gain (loss)	\$ 284,186	\$ 299,105	\$ 138,622	\$ 17,150	\$ 57,009	\$ 71,405	\$ 57,913	\$ 85,339	\$ 85,839	\$ 70,014
Loss ratio										
Attritional - current year	49.0%	48.5%	40.7%	53.5%	49.8%	52.7%	49.1%	46.9%	47.7%	50.1%
Attritional - prior year	-4.4%	-1.0%	-15.1%	-1.3%	-0.2%	-0.4%	-1.4%	-1.7%	-0.2%	-0.9%
Catastrophes	7.8%	0.8%	8.7%	16.4%	6.9%	-0.6%	4.0%	-2.5%	0.4%	0.8%
Total loss ratio	52.4%	48.3%	34.3%	68.6%	56.5%	51.7%	51.7%	42.7%	47.9%	50.0%
Commission and brokerage ratio	22.9%	24.7%	22.2%	23.0%	23.6%	22.9%	27.5%	22.5%	24.5%	24.0%
Other underwriting expense ratio	2.7%	2.4%	2.8%	2.9%	2.4%	2.5%	2.4%	3.1%	1.9%	2.4%
Combined ratio	78.0%	75.4%	59.3%	94.5%	82.5%	77.1%	81.6%	68.3%	74.3%	76.4%

(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, 2013	December 31, 2012	December 31, 2013	September 30, 2013	June 30, 2013	March 31, 2013	December 31, 2012	September 30, 2012	June 30, 2012	March 31, 2012
Gross written premiums	\$ 774,268	\$ 734,405	\$ 176,469	\$ 224,696	\$ 177,345	\$ 195,758	\$ 180,718	\$ 191,684	\$ 174,051	\$ 187,952
Net written premiums	765,660	733,751	176,532	223,616	169,689	195,823	180,727	191,691	174,060	187,273
Premiums earned	\$ 737,986	\$ 680,948	\$ 183,844	\$ 183,992	\$ 184,817	\$ 185,333	\$ 178,795	\$ 168,409	\$ 169,843	\$ 163,901
Incurred losses and LAE										
Attritional - current year	408,087	402,974	97,505	103,299	103,687	103,596	102,573	95,869	102,257	102,275
Attritional - prior year	(56,116)	(17,774)	(51,116)	-	(5,000)	-	(15,197)	208	(3,177)	392
Catastrophes	22,404	23,030	565	20,506	12,933	(11,600)	18,112	(228)	2,623	2,523
Total incurred losses and LAE	374,375	408,230	46,954	123,805	111,620	91,996	105,488	95,849	101,703	105,190
Commission and brokerage	179,138	184,357	43,632	46,791	45,064	43,651	51,277	44,470	45,326	43,284
Other underwriting expenses	34,654	30,607	10,038	8,090	8,767	7,759	8,071	8,161	6,868	7,507
Underwriting gain (loss)	\$ 149,819	\$ 57,754	\$ 83,220	\$ 5,306	\$ 19,366	\$ 41,927	\$ 13,959	\$ 19,929	\$ 15,946	\$ 7,920
Loss ratio										
Attritional - current year	55.3%	59.2%	53.0%	56.1%	56.1%	55.9%	57.3%	56.9%	60.3%	62.5%
Attritional - prior year	-7.6%	-2.6%	-27.8%	0.0%	-2.7%	0.0%	-8.5%	0.1%	-1.9%	0.2%
Catastrophes	3.0%	3.4%	0.3%	11.2%	7.0%	-6.3%	10.2%	-0.1%	1.5%	1.5%
Total loss ratio	50.7%	60.0%	25.5%	67.3%	60.4%	49.6%	59.0%	56.9%	59.9%	64.2%
Commission and brokerage ratio	24.3%	27.1%	23.7%	25.4%	24.4%	23.6%	28.7%	26.4%	26.7%	26.4%
Other underwriting expense ratio	4.7%	4.4%	5.5%	4.4%	4.7%	4.2%	4.5%	4.9%	4.0%	4.6%
Combined ratio	79.7%	91.5%	54.7%	97.1%	89.5%	77.4%	92.2%	88.2%	90.6%	95.2%

(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, 2013	December 31, 2012	December 31, 2013	September 30, 2013	June 30, 2013	March 31, 2013	December 31, 2012	September 30, 2012	June 30, 2012	March 31, 2012
Gross written premiums	\$ 1,268,745	\$ 1,073,143	\$ 324,810	\$ 374,866	\$ 316,388	\$ 252,681	\$ 271,616	\$ 334,531	\$ 255,258	\$ 211,738
Net written premiums	1,086,217	852,112	279,290	304,849	276,829	225,249	234,925	232,054	203,068	182,065
Premiums earned	\$ 1,037,425	\$ 852,433	\$ 316,198	\$ 273,113	\$ 249,282	\$ 198,832	\$ 241,747	\$ 218,519	\$ 212,168	\$ 179,999
Incurred losses and LAE										
Attritional - current year	798,626	640,117	281,833	204,515	173,758	138,520	187,694	174,991	150,308	127,124
Attritional - prior year	131,857	53,545	124,782	-	4,274	2,801	48,059	6,050	(564)	-
Catastrophes	983	6,654	(960)	1,952	21	(30)	6,642	12	-	-
Total incurred losses and LAE	931,466	700,316	405,655	206,467	178,053	141,291	242,395	181,053	149,744	127,124
Commission and brokerage	133,695	117,594	31,776	37,083	34,211	30,625	18,319	39,042	28,760	31,473
Other underwriting expenses	119,283	102,982	34,316	29,771	28,473	26,723	26,659	26,585	26,242	23,496
Underwriting gain (loss)	\$ (147,019)	\$ (68,459)	\$ (155,549)	\$ (208)	\$ 8,545	\$ 193	\$ (45,626)	\$ (28,161)	\$ 7,422	\$ (2,094)
Loss ratio										
Attritional - current year	77.0%	75.1%	89.1%	74.9%	69.7%	69.7%	77.6%	80.1%	70.9%	70.6%
Attritional - prior year	12.7%	6.3%	39.5%	0.0%	1.7%	1.4%	19.9%	2.8%	-0.3%	0.0%
Catastrophes	0.1%	0.8%	-0.3%	0.7%	0.0%	0.0%	2.8%	0.0%	0.0%	0.0%
Total loss ratio	89.8%	82.2%	128.3%	75.6%	71.4%	71.1%	100.3%	82.9%	70.6%	70.6%
Commission and brokerage ratio	12.9%	13.8%	10.0%	13.6%	13.7%	15.4%	7.6%	17.9%	13.6%	17.5%
Other underwriting expense ratio	11.5%	12.0%	10.9%	10.9%	11.5%	13.4%	11.0%	12.1%	12.3%	13.1%
Combined ratio	114.2%	108.0%	149.2%	100.1%	96.6%	99.9%	118.9%	112.9%	96.5%	101.2%

(Some amounts may not reconcile due to rounding.)

**EVEREST RE GROUP, LTD.**

**Segment Results (cont.)**

(Dollars in thousands)

(unaudited)

**MT. LOGAN RE** <sup>(4)</sup>

	Twelve Months Ended		Three Months Ended							
	December 31, 2013	December 31, 2012	December 31, 2013	September 30, 2013	June 30, 2013	March 31, 2013	December 31, 2012	September 30, 2012	June 30, 2012	March 31, 2012
Gross written premiums	\$ 20,182	\$ -	\$ 7,030	\$ 13,152	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Net written premiums	18,447	-	7,030	11,417	-	-	-	-	-	-
Premiums earned	\$ 17,278	\$ -	\$ 7,999	\$ 9,279	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Incurred losses and LAE										
Attritional - current year	3,343	-	1,477	1,866	-	-	-	-	-	-
Attritional - prior year	-	-	-	-	-	-	-	-	-	-
Catastrophes	1,037	-	988	49	-	-	-	-	-	-
Total incurred losses and LAE	4,380	-	2,465	1,915	-	-	-	-	-	-
Commission and brokerage	1,952	-	808	1,144	-	-	-	-	-	-
Other underwriting expenses	2,103	-	839	1,264	-	-	-	-	-	-
Underwriting gain (loss)	\$ 8,843	\$ -	\$ 3,887	\$ 4,956	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Loss ratio										
Attritional - current year	19.4%	-	18.4%	20.1%	-	-	-	-	-	-
Attritional - prior year	0.0%	-	0.0%	0.0%	-	-	-	-	-	-
Catastrophes	6.0%	-	12.4%	0.5%	-	-	-	-	-	-
Total loss ratio	25.4%	-	30.8%	20.6%	-	-	-	-	-	-
Commission and brokerage ratio	11.3%	-	10.1%	12.3%	-	-	-	-	-	-
Other underwriting expense ratio	12.1%	-	10.5%	13.7%	-	-	-	-	-	-
Combined ratio	48.8%	-	51.4%	46.6%	-	-	-	-	-	-

(Some amounts may not reconcile due to rounding.)

<sup>(4)</sup> Segment began operations in the third quarter of 2013.

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

(Dollars in thousands)  
(unaudited)

**INVESTMENTS AND CASH**

	At December 31, 2013			At December 31, 2012		
	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	\$ 12,636,907	\$ 12,391,164	\$ 245,743	\$ 13,141,657	\$ 12,444,880	\$ 696,777
Fixed maturities-available for sale, at fair value	19,388	19,388	-	41,470	41,470	-
Equity securities-available for sale, at market value	144,081	148,342	(4,261)	143,493	131,630	11,863
Equity securities-available for sale, at fair value	1,462,079	1,462,079	-	1,255,557	1,255,557	-
Other invested assets	508,447	508,447	-	596,590	596,590	-
Short-term investments	1,214,199	1,214,199	-	860,379	860,379	-
Cash	611,382	611,382	-	537,050	537,050	-
<b>Total</b>	<b>\$ 16,596,483</b>	<b>\$ 16,355,001</b>	<b>\$ 241,482</b>	<b>\$ 16,576,196</b>	<b>\$ 15,867,556</b>	<b>\$ 708,640</b>

**FIXED INCOME AND CASH**

	At December 31, 2013		At December 31, 2012	
	Market Value	% of Total	Market Value	% of Total
<b>Fixed income investments and cash:</b>				
Fixed maturities-available for sale, at market value	\$ 12,636,907	87.3%	\$ 13,141,657	90.1%
Fixed maturities-available for sale, at fair value	19,388	0.1%	41,470	0.3%
Short-term investments	1,214,199	8.4%	860,379	5.9%
Cash	611,382	4.2%	537,050	3.7%
<b>Total</b>	<b>\$ 14,481,876</b>	<b>100.0%</b>	<b>\$ 14,580,556</b>	<b>100.0%</b>

	At December 31, 2013			At December 31, 2012		
	Market Value	% of Total	Pre-tax Unrealized Gains/(Losses)	Market Value	% of Total	Pre-tax Unrealized Gains/(Losses)
<b>Investment Sectors:</b>						
Treasury	\$ 161,025	1.1%	\$ 1,012	\$ 312,122	2.1%	\$ 10,072
Agency	9,604	0.1%	222	10,349	0.1%	496
Corporate	4,088,352	28.2%	128,306	4,061,559	27.8%	239,845
Mortgage-backed securities						
Agency	2,279,053	15.8%	(15,666)	2,152,136	14.8%	60,463
Non-agency residential	1,594	0.0%	186	3,233	0.0%	467
Alt.-A	3,225	0.0%	(182)	4,816	0.0%	(78)
Commercial	270,441	1.9%	15,676	320,088	2.2%	25,492
Asset-backed securities						
Other	171,544	1.2%	2,995	174,558	1.2%	6,580
Subprime	1,499	0.0%	68	2,020	0.0%	382
Municipal	1,002,528	6.9%	31,793	1,291,963	8.9%	76,973
Non-US	4,667,430	32.2%	81,333	4,850,283	33.3%	276,085
Cash & short-term investments	1,825,581	12.6%	-	1,397,429	9.6%	-
<b>Total</b>	<b>\$ 14,481,876</b>	<b>100.0%</b>	<b>\$ 245,743</b>	<b>\$ 14,580,556</b>	<b>100.0%</b>	<b>\$ 696,777</b>

	At December 31, 2013		At December 31, 2012	
	Market Value	% of Total	Market Value	% of Total
<b>Credit Quality:</b>				
AAA	\$ 6,243,642	43.1%	\$ 6,494,694	44.5%
AA	2,750,232	19.0%	2,343,124	16.1%
A	2,503,586	17.3%	2,680,852	18.4%
BBB	1,463,019	10.1%	1,613,591	11.1%
BB	980,014	6.8%	1,008,013	6.9%
B	427,766	3.0%	341,496	2.3%
Other	113,617	0.7%	98,786	0.7%
<b>Total</b>	<b>\$ 14,481,876</b>	<b>100.0%</b>	<b>\$ 14,580,556</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, 2013	
	Market Value	Unrealized Gain / (Loss)
<u>Top 20 Largest Corporate Fixed Income Positions:</u>		
Royal Bank of Canada	\$ 87,597	\$ 677
JPMorgan Chase & Co.	79,919	5,735
National Australia Bank Limited	77,286	266
Kredit Fuer Wiederaufbau	71,434	1,451
Bank of Nova Scotia	67,723	688
General Electric Capital Corporation	66,905	4,810
European Investment Bank	63,594	2,271
Westpac Banking Corporation	57,315	324
The Toronto-Dominion Bank	55,590	2,358
Caterpillar Financial Services Corporation	55,208	1,971
AT&T, Inc.	53,872	523
Verizon Communications Inc.	53,136	3,761
PNC Financial Services Group, Inc.	52,223	3,210
Canadian Imperial Bank of Commerce	51,773	(429)
Toyota Motor Credit Corporation	50,992	(165)
American Express Company	50,470	4,834
The Goldman Sachs Group, Inc.	50,462	2,865
Quicksilver Resources Inc.	48,279	2,086
Wal-Mart Stores, Inc.	47,065	1,174
Bank of Montreal	46,266	858
Total	<u>\$ 1,187,109</u>	<u>\$ 39,268</u>

	December 31, 2012	
	Market Value	Unrealized Gain / (Loss)
<u>Top 20 Largest Corporate Fixed Income Positions:</u>		
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
Total	<u>\$ 1,200,651</u>	<u>\$ 72,589</u>

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

(Dollars in thousands)

(unaudited)

**EQUITIES AT FAIR VALUE**

	December 31, 2013		December 31, 2012
<u>Top 20 Largest Equity Positions:</u>	<u>Fair Value</u>	<u>Top 20 Largest Equity Positions:</u>	<u>Fair Value</u>
Wells Fargo & Company	\$ 32,773	Johnson & Johnson	\$ 29,283
Johnson & Johnson	30,919	Chevron Corporation	28,648
Chevron Corporation	27,775	Wells Fargo & Company	24,637
United Parcel Service, Inc.	26,069	Pfizer, Inc.	22,038
Verizon Communications Inc.	20,830	Lowe's Companies, Inc.	21,003
Exxon Mobil Corporation	19,887	Exxon Mobil Corporation	20,710
The Home Depot, Inc.	19,532	Merck & Company, Inc.	19,942
Microsoft Corporation	19,347	Berkshire Hathaway, Inc.	19,148
Merck & Company, Inc.	19,216	Microsoft Corporation	18,620
ConocoPhillips	18,939	AT&T, Inc.	18,388
JPMorgan Chase & Co.	18,041	ConocoPhillips	16,905
Berkshire Hathaway, Inc.	16,012	JPMorgan Chase & Co.	15,462
McDonald's Corporation	15,570	Oracle Corporation	15,064
Marsh & McLennan Companies, Inc.	15,509	Marsh & McLennan Companies, Inc.	14,041
United Technologies Corporation	15,371	Fiserv, Inc.	13,353
General Electric Company	14,594	Simon Property Group, Inc.	13,118
Pfizer, Inc.	14,426	Kinder Morgan Energy Partners, LP	12,868
Simon Property Group, Inc.	14,376	Phillip Morris International, Inc.	12,335
Valeant Pharmaceuticals International, Inc.	14,025	Equity Residential	12,206
U.S. Bancorp	13,806	General Electric Company	12,040
Total	<u>\$ 387,017</u>	Total	<u>\$ 359,809</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, 2013	December 31, 2012	December 31, 2013	September 30, 2013	June 30, 2013	March 31, 2013	December 31, 2012	September 30, 2012	June 30, 2012	March 31, 2012
<b>NET INVESTMENT INCOME</b>										
Fixed maturities	\$ 473,493	\$ 489,801	\$ 114,669	\$ 117,814	\$ 120,253	\$ 120,757	\$ 122,031	\$ 122,824	\$ 120,602	\$ 124,344
Equity securities	45,387	59,156	12,514	10,337	12,795	9,741	12,258	13,394	16,228	17,276
Short-term investments and cash	1,295	1,252	476	339	176	304	341	384	358	169
Other invested assets										
Limited partnerships	46,921	64,896	5,279	4,574	19,585	17,483	17,039	18,571	16,439	12,847
Other	7,329	3,851	2,018	1,055	1,935	2,321	1,398	1,427	(492)	1,518
Gross investment income before adjustments	574,425	618,956	134,956	134,119	154,744	150,606	153,067	156,600	153,135	156,154
Funds held interest income (expense)	10,613	10,580	2,629	1,708	1,847	4,429	1,734	2,465	3,268	3,113
Future policy benefit reserve income (expense)	(2,770)	(2,902)	(1,223)	(395)	(621)	(531)	(1,259)	(496)	(509)	(638)
Gross investment income	582,268	626,634	136,362	135,432	155,970	154,504	153,542	158,569	155,894	158,629
Investment Expenses	33,759	26,432	10,235	7,560	7,241	8,723	7,131	6,545	6,565	6,191
Net investment income	\$ 548,509	\$ 600,202	\$ 126,127	\$ 127,872	\$ 148,729	\$ 145,781	\$ 146,411	\$ 152,024	\$ 149,329	\$ 152,438

	Twelve Months Ended		Three Months Ended							
	December 31, 2013	December 31, 2012	December 31, 2013	September 30, 2013	June 30, 2013	March 31, 2013	December 31, 2012	September 30, 2012	June 30, 2012	March 31, 2012
<b>NET REALIZED CAPITAL GAINS (LOSSES)</b>										
Fixed maturities	\$ 6,247	\$ 12,301	\$ 847	\$ 2,509	\$ (1,822)	\$ 4,713	\$ 5,573	\$ 596	\$ (285)	\$ 6,417
Equity securities	293,965	152,115	93,782	42,448	35,727	122,008	13,944	62,163	(16,295)	92,303
Short-term investments	15	(16)	-	1	-	14	1	(16)	-	(1)
Total net realized capital gains (losses)	\$ 300,227	\$ 164,400	\$ 94,629	\$ 44,958	\$ 33,905	\$ 126,735	\$ 19,518	\$ 62,743	\$ (16,580)	\$ 98,719

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

(Dollars in thousands)  
(unaudited)

**BREAKOUT OF FOREIGN CORPORATE, SOVEREIGN AND SUPRANATIONAL**

**FIXED INCOME SECURITIES BY REGION**

At December 31, 2013					
	Foreign Banks	Foreign Corporate	Sovereign	Supranational	Grand Total
Asia	\$ 322,756	\$ 106,166	\$ 231,026	\$ -	\$ 659,948
Canada	357,451	340,792	613,588	-	1,311,831
Europe	559,412	521,795	816,011	-	1,897,218
Europe (distressed) <sup>(1)</sup>	11,602	55,149	-	-	66,751
Latin America	52,206	134,819	78,181	-	265,206
Other Countries	29,216	189,691	41,963	205,606	466,476
<b>Total</b>	<b>\$ 1,332,643</b>	<b>\$ 1,348,412</b>	<b>\$ 1,780,769</b>	<b>\$ 205,606</b>	<b>\$ 4,667,430</b>

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
<b>Total</b>	<b>\$ 1,265,941</b>	<b>\$ 1,429,194</b>	<b>\$ 1,912,228</b>	<b>\$ 242,920</b>	<b>\$ 4,850,283</b>

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