

Everest Re Group, Ltd.

Financial Supplement

June 30, 2014



EVEREST[®]

EVEREST RE GROUP, LTD.
Supplemental GAAP Operating Information

(Dollars in thousands, except per share amounts)

(unaudited)

	Six Months Ended		Three Months Ended							
	June 30, 2014	June 30, 2013	June 30, 2014	March 31, 2014	December 31, 2013	September 30, 2013	June 30, 2013	March 31, 2013	December 31, 2012	September 30, 2012
PRODUCTION INFORMATION:										
Gross written premiums	\$ 2,682,786	\$ 2,440,992	\$ 1,415,362	\$ 1,267,424	\$ 1,312,658	\$ 1,464,984	\$ 1,260,202	\$ 1,180,790	\$ 1,151,056	\$ 1,203,997
Net written premiums	2,445,076	2,362,319	1,217,487	1,227,589	1,253,355	1,389,147	1,212,626	1,149,693	1,109,076	1,100,452
Net premiums earned	2,416,807	2,240,292	1,272,317	1,144,490	1,287,496	1,225,755	1,151,533	1,088,759	1,119,396	1,009,454
INVESTMENT INCOME:										
Pre-tax investment income	\$ 254,381	\$ 294,510	\$ 131,224	\$ 123,157	\$ 126,127	\$ 127,872	\$ 148,729	\$ 145,781	\$ 146,411	\$ 152,024
Effective tax rate	16.5%	16.8%	17.0%	16.1%	16.7%	16.7%	17.2%	16.4%	15.0%	15.0%
After-tax investment income	\$ 212,292	\$ 245,061	\$ 108,906	\$ 103,386	\$ 105,023	\$ 106,575	\$ 123,200	\$ 121,861	\$ 124,438	\$ 129,162
Net pre-tax yield - amortized cost	3.1%	3.8%	3.2%	3.1%	3.2%	3.3%	3.8%	3.7%	3.8%	4.0%
Net after-tax yield - amortized cost	2.6%	3.2%	2.6%	2.6%	2.7%	2.8%	3.2%	3.1%	3.2%	3.4%
CATASTROPHE INFORMATION:										
Net pre-tax catastrophe losses ⁽¹⁾	\$ 41,071	\$ 84,097	\$ 42,569	\$ (1,498)	\$ 24,488	\$ 69,065	\$ 84,688	\$ (591)	\$ 290,071	\$ 23,633
After-tax effect of catastrophe losses on earnings per basic common share ⁽¹⁾	(0.68)	(1.38)	(0.70)	0.01	(0.36)	(1.34)	(1.49)	0.08	(4.37)	(0.40)
After-tax effect of catastrophe losses on earnings per diluted common share ⁽¹⁾	(0.68)	(1.37)	(0.69)	0.01	(0.36)	(1.33)	(1.47)	0.08	(4.35)	(0.39)
EFFECTIVE TAX RATE ON:										
Net income (loss)	16.7%	16.7%	18.0%	15.3%	19.0%	23.5%	14.5%	18.2%	-54.3%	21.4%
Net realized capital gains (losses)	34.6%	34.2%	33.2%	38.6%	35.2%	33.8%	33.7%	34.3%	12.3%	35.7%
Operating income	14.4%	12.3%	15.0%	13.8%	14.6%	21.7%	12.3%	12.3%	-124.2%	17.9%
AFTER-TAX EARNINGS:										
Net income (loss)	\$ 584,117	\$ 659,985	\$ 290,184	\$ 293,933	\$ 364,638	\$ 234,759	\$ 275,642	\$ 384,343	\$ 58,777	\$ 250,922
Per basic common share	12.58	13.19	6.32	6.26	7.62	4.85	5.60	7.56	1.14	4.84
Per diluted common share	12.46	13.09	6.26	6.21	7.54	4.81	5.56	7.50	1.13	4.82
Net realized capital gains (losses)	52,377	105,763	39,413	12,964	61,285	29,781	22,492	83,271	17,126	40,351
Per basic common share	1.13	2.11	0.86	0.28	1.28	0.62	0.46	1.64	0.33	0.78
Per diluted common share	1.12	2.10	0.85	0.27	1.27	0.61	0.45	1.63	0.33	0.78
Operating income, excl. net realized capital gains (losses) ⁽²⁾	531,740	554,222	250,771	280,969	303,353	204,978	253,150	301,072	41,651	210,571
Per basic common share	11.45	11.08	5.46	5.99	6.34	4.24	5.14	5.92	0.81	4.06
Per diluted common share	11.35	10.99	5.41	5.93	6.28	4.20	5.10	5.88	0.80	4.05

(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)

	Six Months Ended		Three Months Ended							
	June 30, 2014	June 30, 2013	June 30, 2014	March 31, 2014	December 31, 2013	September 30, 2013	June 30, 2013	March 31, 2013	December 31, 2012	September 30, 2012
COMBINED RATIO:										
Loss ratio	56.1%	58.2%	57.8%	54.1%	56.4%	62.8%	61.8%	54.4%	83.2%	59.8%
Commission and brokerage ratio	21.9%	21.2%	22.3%	21.5%	19.7%	20.3%	21.0%	21.4%	20.4%	21.9%
Other underwriting expense ratio	4.5%	4.8%	4.6%	4.4%	5.4%	4.9%	4.8%	4.9%	4.8%	5.5%
Combined ratio	82.5%	84.2%	84.7%	80.0%	81.5%	88.0%	87.6%	80.7%	108.4%	87.2%
CASH FLOW INFORMATION:										
Cash flow provided by operations	\$ 590,432	\$ 438,942	\$ 223,335	\$ 367,097	\$ 273,297	\$ 386,022	\$ 179,584	\$ 259,358	\$ 193,388	\$ 186,434
Paid losses, net	1,354,466	1,388,593	683,702	670,764	804,581	825,362	684,622	703,971	683,916	741,973
Paid cats, net	184,096	227,233	78,943	105,153	145,993	117,495	109,619	117,614	124,729	140,755
Paid (recovered) asbestos and environmental losses, net	22,177	21,217	12,483	9,694	14,227	8,970	11,598	9,619	12,195	12,891
Taxes paid (recovered)	97,241	66,738	80,981	16,260	4,384	(1,820)	47,550	19,188	5,291	30,662
RETURN ON EQUITY:										
Beginning of period shareholders' equity	\$ 6,968,276	\$ 6,733,467	\$ 7,037,511	\$ 6,968,276	\$ 6,717,450	\$ 6,622,800	\$ 6,816,866	\$ 6,733,467	\$ 6,785,372	\$ 6,417,351
Net unrealized depreciation (appreciation) of investments	(201,154)	(603,928)	(256,500)	(201,154)	(256,151)	(278,668)	(553,036)	(603,928)	(646,107)	(527,900)
Adjusted beginning of period shareholders' equity	\$ 6,767,122	\$ 6,129,539	\$ 6,781,011	\$ 6,767,122	\$ 6,461,299	\$ 6,344,132	\$ 6,263,830	\$ 6,129,539	\$ 6,139,265	\$ 5,889,451
End of period shareholders' equity	\$ 7,322,868	\$ 6,622,800	\$ 7,322,868	\$ 7,037,511	\$ 6,968,276	\$ 6,717,450	\$ 6,622,800	\$ 6,816,866	\$ 6,733,467	\$ 6,785,372
Net unrealized depreciation (appreciation) of investments	(344,588)	(278,668)	(344,588)	(256,500)	(201,154)	(256,151)	(278,668)	(553,036)	(603,928)	(646,107)
Adjusted end of period shareholders' equity	\$ 6,978,280	\$ 6,344,132	\$ 6,978,280	\$ 6,781,011	\$ 6,767,122	\$ 6,461,299	\$ 6,344,132	\$ 6,263,830	\$ 6,129,539	\$ 6,139,265
Average adjusted shareholders' equity	\$ 6,872,701	\$ 6,236,836	\$ 6,879,646	\$ 6,774,067	\$ 6,614,211	\$ 6,402,716	\$ 6,303,981	\$ 6,196,685	\$ 6,134,402	\$ 6,014,358
After-tax operating income, excluding after-tax net realized capital gains (losses) ⁽²⁾	\$ 531,740	\$ 554,222	\$ 250,771	\$ 280,969	\$ 303,353	\$ 204,978	\$ 253,150	\$ 301,072	\$ 41,651	\$ 210,571
After-tax net realized capital gains (losses)	52,377	105,763	39,413	12,964	61,285	29,781	22,492	83,271	17,126	40,351
Net income (loss)	\$ 584,117	\$ 659,985	\$ 290,184	\$ 293,933	\$ 364,638	\$ 234,759	\$ 275,642	\$ 384,343	\$ 58,777	\$ 250,922
Return on equity (annualized)										
After-tax operating income, excluding after-tax net realized capital gains (losses) ⁽²⁾	15.5%	17.8%	14.6%	16.6%	18.3%	12.8%	16.1%	19.4%	2.7%	14.0%
After-tax net realized capital gains (losses)	1.5%	3.4%	2.3%	0.8%	3.8%	1.9%	1.4%	5.4%	1.1%	2.7%
Net income (loss)	17.0%	21.2%	16.9%	17.4%	22.1%	14.7%	17.5%	24.8%	3.8%	16.7%

(Some amounts may not reconcile due to rounding.)

(1) Catastrophe losses are net of specific reinsurance and reinstatement premiums. However, catastrophe losses used in the calculations of 'after-tax effect of catastrophe losses on earnings per basic/diluted common share' are also net of catastrophe losses related to non-controlling interests of Mt. Logan Re.

(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)

	June 30, 2014	March 31, 2014	December 31, 2013	September 30, 2013	June 30, 2013	March 31, 2013	December 31, 2012	September 30, 2012
BALANCE SHEET HIGHLIGHTS:								
Total investments and cash	\$ 17,641,438	\$ 16,806,455	\$ 16,596,483	\$ 16,247,856	\$ 16,027,902	\$ 16,562,194	\$ 16,576,196	\$ 16,533,957
Total assets	21,191,644	20,112,395	19,808,036	20,027,920	19,559,048	19,802,071	19,777,907	19,667,473
Reserve for losses and loss adjustment expenses ("LAE") (gross)	9,704,463	9,611,114	9,673,240	9,737,917	9,843,480	9,843,262	10,069,055	9,847,174
Future policy benefit reserve	58,368	58,089	59,512	65,255	65,541	65,311	66,107	65,734
Revolving credit borrowings	-	-	-	-	40,000	-	-	-
4.868 Senior notes due 6/1/2044	400,000	-	-	-	-	-	-	-
5.4% Senior notes due 10/15/2014	249,984	249,971	249,958	249,945	249,932	249,919	249,907	249,894
6.6% Long term notes due 5/1/2067	238,362	238,361	238,361	238,360	238,359	238,358	238,357	238,356
Junior subordinated debt securities payable	-	-	-	-	-	329,897	329,897	329,897
Redeemable noncontrolling interests - Mt. Logan Re	375,908	315,168	93,378	91,268	-	-	-	-
Shareholders' equity	7,322,868	7,037,511	6,968,276	6,717,450	6,622,800	6,816,866	6,733,467	6,785,372
Common shares outstanding	45,691	46,057	47,543	47,914	48,588	49,966	51,418	51,708
Book value per common share outstanding	\$ 160.27	\$ 152.80	\$ 146.57	\$ 140.20	\$ 136.31	\$ 136.43	\$ 130.96	\$ 131.22
TOTAL LOSS RESERVES:								
Gross reserve for losses and LAE	\$ 9,704,463	\$ 9,611,114	\$ 9,673,240	\$ 9,737,917	\$ 9,843,480	\$ 9,843,262	\$ 10,069,055	\$ 9,847,174
Reinsurance receivables on unpaid losses	(482,515)	(472,141)	(473,866)	(478,575)	(512,990)	(558,888)	(602,750)	(612,139)
Net reserve for losses and LAE	\$ 9,221,948	\$ 9,138,973	\$ 9,199,374	\$ 9,259,342	\$ 9,330,490	\$ 9,284,374	\$ 9,466,305	\$ 9,235,035
ASBESTOS AND ENVIRONMENTAL LOSS RESERVES:								
Gross loss and LAE reserves	\$ 379,559	\$ 392,531	\$ 402,461	\$ 411,584	\$ 420,817	\$ 432,789	\$ 442,821	\$ 455,592
Net loss and LAE reserves	364,500	376,982	386,677	395,504	404,475	416,072	425,691	437,886
Net asbestos 3 year survival ratio	7.7	8.3	8.0	7.9	6.9	7.0	7.1	7.4
END OF PERIOD INVESTMENT PORTFOLIO INFORMATION:								
Pre-tax yield - net of expenses, amortized cost basis	3.2%	3.2%	3.2%	3.3%	3.4%	3.4%	3.5%	3.6%
After-tax yield - net of expenses, amortized cost basis	2.7%	2.7%	2.8%	2.8%	2.9%	2.9%	3.0%	3.1%
Modified duration of fixed income portfolio (in years)	3.0	3.2	3.2	3.2	3.2	3.2	3.0	2.9
Average credit quality	A1	A1	Aa3	Aa3	Aa3	Aa3	Aa3	Aa3
OPERATING LEVERAGE:								
Ratio of net written premiums to shareholders' equity (12 month rolling)	0.69 TO 1	0.72 TO 1	0.72 TO 1	0.72 TO 1	0.69 TO 1	0.62 TO 1	0.61 TO 1	0.59 TO 1
Ratio of net loss and LAE reserves to shareholders' equity	1.26 TO 1	1.30 TO 1	1.32 TO 1	1.38 TO 1	1.41 TO 1	1.36 TO 1	1.41 TO 1	1.36 TO 1

EVEREST RE GROUP, LTD.

Segment Results

(Dollars in thousands)

(unaudited)

TOTAL SEGMENTS

	Six Months Ended		Three Months Ended							
	June 30, 2014	June 30, 2013	June 30, 2014	March 31, 2014	December 31, 2013	September 30, 2013	June 30, 2013	March 31, 2013	December 31, 2012	September 30, 2012
Gross written premiums	\$ 2,682,786	\$ 2,440,992	\$ 1,415,362	\$ 1,267,424	\$ 1,312,658	\$ 1,464,984	\$ 1,260,202	\$ 1,180,790	\$ 1,151,056	\$ 1,203,997
Net written premiums	2,445,076	2,362,319	1,217,487	1,227,589	1,253,355	1,389,147	1,212,626	1,149,693	1,109,076	1,100,452
Premiums earned	\$ 2,416,807	\$ 2,240,292	\$ 1,272,317	\$ 1,144,490	\$ 1,287,496	\$ 1,225,755	\$ 1,151,533	\$ 1,088,759	\$ 1,119,396	\$ 1,009,454
Incurred losses and LAE										
Attritional - current year	1,313,468	1,215,243	691,359	622,109	713,299	694,948	622,556	592,687	609,104	579,211
Attritional - prior year	(3,362)	(1,009)	(662)	(2,700)	(17,384)	154	(966)	(43)	(2,829)	(557)
Catastrophes	45,000	90,000	45,000	-	30,000	75,000	90,000	-	325,000	25,000
Total incurred losses and LAE	1,355,106	1,304,234	735,697	619,409	725,915	770,102	711,590	592,644	931,275	603,654
Commission and brokerage	529,689	475,113	283,687	246,002	253,858	248,587	242,067	233,046	228,327	221,082
Other underwriting expenses	109,052	107,847	58,414	50,638	69,419	59,860	54,901	52,946	53,727	55,762
Underwriting gain (loss)	\$ 422,960	\$ 353,098	\$ 194,519	\$ 228,441	\$ 238,304	\$ 147,206	\$ 142,975	\$ 210,123	\$ (93,933)	\$ 128,956
Loss ratio										
Attritional - current year	54.3%	54.2%	54.4%	54.3%	55.5%	56.7%	54.1%	54.4%	54.5%	57.4%
Attritional - prior year	-0.1%	0.0%	-0.1%	-0.2%	-1.4%	0.0%	-0.1%	0.0%	-0.3%	-0.1%
Catastrophes	1.9%	4.0%	3.5%	0.0%	2.3%	6.1%	7.8%	0.0%	29.0%	2.5%
Total loss ratio	56.1%	58.2%	57.8%	54.1%	56.4%	62.8%	61.8%	54.4%	83.2%	59.8%
Commission and brokerage ratio	21.9%	21.2%	22.3%	21.5%	19.7%	20.3%	21.0%	21.4%	20.4%	21.9%
Other underwriting expenses	4.5%	4.8%	4.6%	4.4%	5.4%	4.9%	4.8%	4.9%	4.8%	5.5%
Combined ratio	82.5%	84.2%	84.7%	80.0%	81.5%	88.0%	87.6%	80.7%	108.4%	87.2%
Ratios excluding reinstatement premium impact										
Attritional loss ratio - current year	54.4%	54.4%	54.4%	54.4%	55.6%	57.0%	54.3%	54.5%	56.2%	57.5%
Attritional combined ratio	80.9%	80.5%	81.4%	80.4%	80.9%	82.3%	80.2%	80.7%	82.2%	84.9%

(Some amounts may not reconcile due to rounding.)

EVEREST RE GROUP, LTD.

Segment Results (cont.)

(Dollars in thousands)

(unaudited)

TOTAL REINSURANCE

	Six Months Ended		Three Months Ended							
	June 30, 2014	June 30, 2013	June 30, 2014	March 31, 2014	December 31, 2013	September 30, 2013	June 30, 2013	March 31, 2013	December 31, 2012	September 30, 2012
Gross written premiums	\$ 2,076,826	\$ 1,871,923	\$ 1,076,528	\$ 1,000,298	\$ 980,818	\$ 1,076,966	\$ 943,814	\$ 928,109	\$ 879,440	\$ 869,466
Net written premiums	1,904,426	1,860,241	915,062	989,364	967,035	1,072,881	935,797	924,444	874,151	868,398
Premiums earned	\$ 1,922,094	\$ 1,792,178	\$ 1,000,386	\$ 921,708	\$ 963,299	\$ 943,363	\$ 902,251	\$ 889,927	\$ 877,649	\$ 790,935
Incurred losses and LAE										
Attritional - current year	984,799	902,965	508,872	475,927	429,989	488,567	448,798	454,167	421,410	404,220
Attritional - prior year	(4,154)	(8,084)	371	(4,525)	(142,166)	154	(5,240)	(2,844)	(50,888)	(6,607)
Catastrophes	41,072	90,009	41,337	(265)	29,972	72,999	89,979	30	318,358	24,988
Total incurred losses and LAE	1,021,717	984,890	550,580	471,137	317,795	561,720	533,537	451,353	688,880	422,601
Commission and brokerage	450,854	410,277	241,204	209,650	221,274	210,360	207,856	202,421	210,008	182,040
Other underwriting expenses	53,306	52,651	27,701	25,605	34,264	28,825	26,428	26,223	27,068	29,177
Underwriting gain (loss)	\$ 396,217	\$ 344,360	\$ 180,901	\$ 215,316	\$ 389,966	\$ 142,458	\$ 134,430	\$ 209,930	\$ (48,307)	\$ 157,117
Loss ratio										
Attritional - current year	51.3%	50.4%	50.9%	51.6%	44.6%	51.8%	49.7%	51.0%	48.0%	51.0%
Attritional - prior year	-0.2%	-0.4%	0.0%	-0.5%	-14.7%	0.0%	-0.6%	-0.3%	-5.8%	-0.8%
Catastrophes	2.1%	5.0%	4.1%	0.0%	3.1%	7.7%	10.0%	0.0%	36.3%	3.2%
Total loss ratio	53.2%	55.0%	55.0%	51.1%	33.0%	59.5%	59.1%	50.7%	78.5%	53.4%
Commission and brokerage ratio	23.5%	22.9%	24.1%	22.7%	23.0%	22.3%	23.0%	22.7%	23.9%	23.0%
Other underwriting expense ratio	2.7%	2.9%	2.8%	2.8%	3.5%	3.1%	3.0%	3.0%	3.1%	3.7%
Combined ratio	79.4%	80.8%	81.9%	76.6%	59.5%	84.9%	85.1%	76.4%	105.5%	80.1%
Ratios excluding reinstatement premium impact										
Attritional loss ratio - current year	51.3%	50.6%	51.0%	51.7%	44.9%	52.1%	50.0%	51.1%	50.0%	51.2%
Attritional combined ratio	77.6%	76.5%	77.9%	77.3%	71.6%	77.6%	76.2%	76.8%	78.1%	77.9%

(Some amounts may not reconcile due to rounding.)

EVEREST RE GROUP, LTD.

Segment Results (cont.)

(Dollars in thousands)

(unaudited)

U.S. REINSURANCE

	Six Months Ended		Three Months Ended							
	June 30, 2014	June 30, 2013	June 30, 2014	March 31, 2014	December 31, 2013	September 30, 2013	June 30, 2013	March 31, 2013	December 31, 2012	September 30, 2012
Gross written premiums	\$ 933,116	\$ 853,158	\$ 437,475	\$ 495,641	\$ 435,752	\$ 520,759	\$ 418,367	\$ 434,791	\$ 372,239	\$ 433,494
Net written premiums	921,036	852,678	423,279	497,757	435,369	519,020	418,039	434,639	370,458	432,453
Premiums earned	\$ 918,770	\$ 783,980	\$ 489,129	\$ 429,641	\$ 438,554	\$ 448,979	\$ 391,364	\$ 392,616	\$ 383,413	\$ 353,651
Incurred losses and LAE										
Attritional - current year	444,601	368,892	231,202	213,399	193,761	219,178	182,766	186,126	163,770	182,492
Attritional - prior year	972	(1,175)	445	527	(39,582)	4,103	368	(1,543)	(31,248)	(2,353)
Catastrophes	6,896	68,029	7,367	(471)	(182)	1,644	54,454	13,575	287,773	31,806
Total incurred losses and LAE	452,469	435,746	239,014	213,455	153,997	224,925	237,588	198,158	420,295	211,945
Commission and brokerage	215,734	173,053	122,766	92,968	101,798	92,039	85,727	87,326	72,062	77,090
Other underwriting expenses	20,936	20,528	11,454	9,482	14,635	12,013	9,994	10,534	11,235	12,767
Underwriting gain (loss)	\$ 229,631	\$ 154,653	\$ 115,895	\$ 113,736	\$ 168,124	\$ 120,002	\$ 58,055	\$ 96,598	\$ (120,179)	\$ 51,849
Loss ratio										
Attritional - current year	48.3%	47.0%	47.3%	49.7%	44.2%	48.9%	46.7%	47.4%	42.8%	51.6%
Attritional - prior year	0.1%	-0.1%	0.1%	0.1%	-9.0%	0.9%	0.1%	-0.4%	-8.2%	-0.7%
Catastrophes	0.8%	8.7%	1.5%	-0.1%	-0.1%	0.3%	13.9%	3.5%	75.0%	9.0%
Total loss ratio	49.2%	55.6%	48.9%	49.7%	35.1%	50.1%	60.7%	50.5%	109.6%	59.9%
Commission and brokerage ratio	23.5%	22.1%	25.1%	21.6%	23.2%	20.5%	21.9%	22.2%	18.8%	21.8%
Other underwriting expense ratio	2.3%	2.6%	2.3%	2.2%	3.4%	2.7%	2.6%	2.7%	2.9%	3.6%
Combined ratio	75.0%	80.3%	76.3%	73.5%	61.7%	73.3%	85.2%	75.4%	131.3%	85.3%

(Some amounts may not reconcile due to rounding.)

EVEREST RE GROUP, LTD.

Segment Results (cont.)

(Dollars in thousands)

(unaudited)

INTERNATIONAL (reinsurance)

	Six Months Ended		Three Months Ended							
	June 30, 2014	June 30, 2013	June 30, 2014	March 31, 2014	December 31, 2013	September 30, 2013	June 30, 2013	March 31, 2013	December 31, 2012	September 30, 2012
Gross written premiums	\$ 775,259	\$ 645,662	\$ 454,017	\$ 321,242	\$ 368,597	\$ 331,511	\$ 348,102	\$ 297,560	\$ 326,483	\$ 244,288
Net written premiums	624,627	642,051	315,590	309,037	355,134	330,245	348,069	293,982	322,966	244,254
Premiums earned	\$ 638,379	\$ 638,048	\$ 319,998	\$ 318,381	\$ 340,901	\$ 310,392	\$ 326,070	\$ 311,978	\$ 315,441	\$ 268,875
Incurred losses and LAE										
Attritional - current year	335,235	326,790	170,260	164,975	138,723	166,090	162,345	164,445	155,067	125,859
Attritional - prior year	(126)	(1,909)	(74)	(52)	(51,468)	(3,949)	(608)	(1,301)	(4,443)	(4,462)
Catastrophes	32,498	20,647	34,247	(1,749)	29,589	50,849	22,592	(1,945)	12,473	(6,590)
Total incurred losses and LAE	367,607	345,528	204,433	163,174	116,844	212,990	184,329	161,199	163,097	114,807
Commission and brokerage	142,573	148,509	71,599	70,974	75,844	71,530	77,065	71,444	86,669	60,480
Other underwriting expenses	15,925	15,597	8,088	7,837	9,591	8,722	7,667	7,930	7,762	8,249
Underwriting gain (loss)	\$ 112,274	\$ 128,414	\$ 35,878	\$ 76,396	\$ 138,622	\$ 17,150	\$ 57,009	\$ 71,405	\$ 57,913	\$ 85,339
Loss ratio										
Attritional - current year	52.5%	51.3%	53.2%	51.8%	40.7%	53.5%	49.8%	52.7%	49.1%	46.9%
Attritional - prior year	0.0%	-0.3%	0.0%	0.0%	-15.1%	-1.3%	-0.2%	-0.4%	-1.4%	-1.7%
Catastrophes	5.1%	3.2%	10.7%	-0.5%	8.7%	16.4%	6.9%	-0.6%	4.0%	-2.5%
Total loss ratio	57.6%	54.2%	63.9%	51.3%	34.3%	68.6%	56.5%	51.7%	51.7%	42.7%
Commission and brokerage ratio	22.3%	23.3%	22.4%	22.3%	22.2%	23.0%	23.6%	22.9%	27.5%	22.5%
Other underwriting expense ratio	2.5%	2.4%	2.5%	2.4%	2.8%	2.9%	2.4%	2.5%	2.4%	3.1%
Combined ratio	82.4%	79.9%	88.8%	76.0%	59.3%	94.5%	82.5%	77.1%	81.6%	68.3%

(Some amounts may not reconcile due to rounding.)

EVEREST RE GROUP, LTD.

Segment Results (cont.)

(Dollars in thousands)

(unaudited)

BERMUDA (reinsurance)

	Six Months Ended		Three Months Ended							
	June 30, 2014	June 30, 2013	June 30, 2014	March 31, 2014	December 31, 2013	September 30, 2013	June 30, 2013	March 31, 2013	December 31, 2012	September 30, 2012
Gross written premiums	\$ 368,451	\$ 373,103	\$ 185,036	\$ 183,415	\$ 176,469	\$ 224,696	\$ 177,345	\$ 195,758	\$ 180,718	\$ 191,684
Net written premiums	358,763	365,512	176,193	182,570	176,532	223,616	169,689	195,823	180,727	191,691
Premiums earned	\$ 364,945	\$ 370,150	\$ 191,259	\$ 173,686	\$ 183,844	\$ 183,992	\$ 184,817	\$ 185,333	\$ 178,795	\$ 168,409
Incurred losses and LAE										
Attritional - current year	204,963	207,283	107,410	97,553	97,505	103,299	103,687	103,596	102,573	95,869
Attritional - prior year	(5,000)	(5,000)	-	(5,000)	(51,116)	-	(5,000)	-	(15,197)	208
Catastrophes	1,678	1,333	(277)	1,955	565	20,506	12,933	(11,600)	18,112	(228)
Total incurred losses and LAE	201,641	203,616	107,133	94,508	46,954	123,805	111,620	91,996	105,488	95,849
Commission and brokerage	92,547	88,715	46,839	45,708	43,632	46,791	45,064	43,651	51,277	44,470
Other underwriting expenses	16,445	16,526	8,159	8,286	10,038	8,090	8,767	7,759	8,071	8,161
Underwriting gain (loss)	\$ 54,312	\$ 61,293	\$ 29,128	\$ 25,184	\$ 83,220	\$ 5,306	\$ 19,366	\$ 41,927	\$ 13,959	\$ 19,929
Loss ratio										
Attritional - current year	56.2%	56.0%	56.1%	56.2%	53.0%	56.1%	56.1%	55.9%	57.3%	56.9%
Attritional - prior year	-1.4%	-1.4%	0.0%	-2.9%	-27.8%	0.0%	-2.7%	0.0%	-8.5%	0.1%
Catastrophes	0.5%	0.4%	-0.1%	1.1%	0.3%	11.2%	7.0%	-6.3%	10.2%	-0.1%
Total loss ratio	55.3%	55.0%	56.0%	54.4%	25.5%	67.3%	60.4%	49.6%	59.0%	56.9%
Commission and brokerage ratio	25.4%	24.0%	24.5%	26.3%	23.7%	25.4%	24.4%	23.6%	28.7%	26.4%
Other underwriting expense ratio	4.4%	4.4%	4.3%	4.8%	5.5%	4.4%	4.7%	4.2%	4.5%	4.9%
Combined ratio	85.1%	83.4%	84.8%	85.5%	54.7%	97.1%	89.5%	77.4%	92.2%	88.2%

(Some amounts may not reconcile due to rounding.)

EVEREST RE GROUP, LTD.

Segment Results (cont.)

(Dollars in thousands)

(unaudited)

TOTAL INSURANCE

	Six Months Ended		Three Months Ended							
	June 30, 2014	June 30, 2013	June 30, 2014	March 31, 2014	December 31, 2013	September 30, 2013	June 30, 2013	March 31, 2013	December 31, 2012	September 30, 2012
Gross written premiums	\$ 547,131	\$ 569,069	\$ 316,481	\$ 230,650	\$ 324,810	\$ 374,866	\$ 316,388	\$ 252,681	\$ 271,616	\$ 334,531
Net written premiums	491,741	502,078	280,073	211,668	279,290	304,849	276,829	225,249	234,925	232,054
Premiums earned	\$ 451,520	\$ 448,114	\$ 248,283	\$ 203,237	\$ 316,198	\$ 273,113	\$ 249,282	\$ 198,832	\$ 241,747	\$ 218,519
Incurred losses and LAE										
Attritional - current year	316,395	312,278	176,300	140,095	281,833	204,515	173,758	138,520	187,694	174,991
Attritional - prior year	792	7,075	(1,033)	1,825	124,782	-	4,274	2,801	48,059	6,050
Catastrophes	37	(9)	(234)	271	(960)	1,952	21	(30)	6,642	12
Total incurred losses and LAE	317,224	319,344	175,033	142,191	405,655	206,467	178,053	141,291	242,395	181,053
Commission and brokerage	74,117	64,836	39,908	34,209	31,776	37,083	34,211	30,625	18,319	39,042
Other underwriting expenses	52,361	55,196	29,128	23,233	34,316	29,771	28,473	26,723	26,659	26,585
Underwriting gain (loss)	\$ 7,818	\$ 8,738	\$ 4,214	\$ 3,604	\$ (155,549)	\$ (208)	\$ 8,545	\$ 193	\$ (45,626)	\$ (28,161)
Loss ratio										
Attritional - current year	70.1%	69.7%	71.0%	69.0%	89.1%	74.9%	69.7%	69.7%	77.6%	80.1%
Attritional - prior year	0.2%	1.6%	-0.4%	0.9%	39.5%	0.0%	1.7%	1.4%	19.9%	2.8%
Catastrophes	0.0%	0.0%	-0.1%	0.1%	-0.3%	0.7%	0.0%	0.0%	2.8%	0.0%
Total loss ratio	70.3%	71.3%	70.5%	70.0%	128.3%	75.6%	71.4%	71.1%	100.3%	82.9%
Commission and brokerage ratio	16.4%	14.5%	16.1%	16.8%	10.0%	13.6%	13.7%	15.4%	7.6%	17.9%
Other underwriting expense ratio	11.6%	12.2%	11.7%	11.4%	10.9%	10.9%	11.5%	13.4%	11.0%	12.1%
Combined ratio	98.3%	98.0%	98.3%	98.2%	149.2%	100.1%	96.6%	99.9%	118.9%	112.9%

(Some amounts may not reconcile due to rounding.)

EVEREST RE GROUP, LTD.

Segment Results (cont.)

(Dollars in thousands)

(unaudited)

MT. LOGAN RE ⁽⁴⁾

	Six Months Ended		Three Months Ended							
	June 30, 2014	June 30, 2013	June 30, 2014	March 31, 2014	December 31, 2013	September 30, 2013	June 30, 2013	March 31, 2013	December 31, 2012	September 30, 2012
Gross written premiums	\$ 58,829	\$ -	\$ 22,353	\$ 36,476	\$ 7,030	\$ 13,152	\$ -	\$ -	\$ -	\$ -
Net written premiums	48,909	-	22,352	26,557	7,030	11,417	-	-	-	-
Premiums earned	\$ 43,193	\$ -	\$ 23,648	\$ 19,545	\$ 7,999	\$ 9,279	\$ -	\$ -	\$ -	\$ -
Incurred losses and LAE										
Attritional - current year	12,274	-	6,187	6,087	1,477	1,866	-	-	-	-
Attritional - prior year	-	-	-	-	-	-	-	-	-	-
Catastrophes	3,891	-	3,897	(6)	988	49	-	-	-	-
Total incurred losses and LAE	16,165	-	10,084	6,081	2,465	1,915	-	-	-	-
Commission and brokerage	4,718	-	2,575	2,143	808	1,144	-	-	-	-
Other underwriting expenses	3,385	-	1,585	1,800	839	1,264	-	-	-	-
Underwriting gain (loss)	\$ 18,925	\$ -	\$ 9,404	\$ 9,521	\$ 3,887	\$ 4,956	\$ -	\$ -	\$ -	\$ -
Loss ratio										
Attritional - current year	28.3%	-	26.1%	31.1%	18.4%	20.1%	-	-	-	-
Attritional - prior year	0.0%	-	0.0%	0.0%	0.0%	0.0%	-	-	-	-
Catastrophes	9.1%	-	16.5%	0.0%	12.4%	0.5%	-	-	-	-
Total loss ratio	37.4%	-	42.6%	31.1%	30.8%	20.6%	-	-	-	-
Commission and brokerage ratio	10.9%	-	10.9%	11.0%	10.1%	12.3%	-	-	-	-
Other underwriting expense ratio	7.9%	-	6.7%	9.2%	10.5%	13.7%	-	-	-	-
Combined ratio	56.2%	-	60.2%	51.3%	51.4%	46.6%	-	-	-	-

(Some amounts may not reconcile due to rounding.)

⁽⁴⁾ 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 June 30, 2014			At December 31, 2013		
	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	\$ 13,577,366	\$ 13,173,675	\$ 403,691	\$ 12,636,907	\$ 12,391,164	\$ 245,743
Fixed maturities-available for sale, at fair value	-	-	-	19,388	19,388	-
Equity securities-available for sale, at market value	151,377	149,024	2,353	144,081	148,342	(4,261)
Equity securities-available for sale, at fair value	1,424,792	1,424,792	-	1,462,079	1,462,079	-
Other invested assets	509,396	509,396	-	508,447	508,447	-
Short-term investments	1,636,937	1,636,937	-	1,214,199	1,214,199	-
Cash	341,570	341,570	-	611,382	611,382	-
Total	\$ 17,641,438	\$ 17,235,394	\$ 406,044	\$ 16,596,483	\$ 16,355,001	\$ 241,482

FIXED INCOME AND CASH

	At June 30, 2014		At December 31, 2013	
	Market Value	% of Total	Market Value	% of Total
Fixed income investments and cash:				
Fixed maturities-available for sale, at market value	\$ 13,577,366	87.3%	\$ 12,636,907	87.3%
Fixed maturities-available for sale, at fair value	-	0.0%	19,388	0.1%
Short-term investments	1,636,937	10.5%	1,214,199	8.4%
Cash	341,570	2.2%	611,382	4.2%
Total	\$ 15,555,873	100.0%	\$ 14,481,876	100.0%

	At June 30, 2014			At December 31, 2013		
	Market Value	% of Total	Pre-tax Unrealized Gains/(Losses)	Market Value	% of Total	Pre-tax Unrealized Gains/(Losses)
Investment Sectors:						
Treasury	\$ 524,277	3.4%	\$ 2,781	\$ 161,025	1.1%	\$ 1,012
Agency	9,053	0.1%	104	9,604	0.1%	222
Corporate	4,684,287	30.1%	161,374	4,088,352	28.2%	128,306
Mortgage-backed securities						
Agency	2,130,751	13.7%	27,312	2,279,053	15.8%	(15,666)
Non-agency residential	1,366	0.0%	248	1,594	0.0%	186
Alt.-A	2,667	0.0%	(109)	3,225	0.0%	(182)
Commercial	236,689	1.5%	14,485	270,441	1.9%	15,676
Asset-backed securities						
Other	267,088	1.7%	3,056	171,544	1.2%	2,995
Subprime	1,640	0.0%	236	1,499	0.0%	68
Municipal	924,417	5.9%	42,720	1,002,528	6.9%	31,793
Non-US	4,795,131	30.9%	151,484	4,667,430	32.2%	81,333
Cash & short-term investments	1,978,507	12.7%	-	1,825,581	12.6%	-
Total	\$ 15,555,873	100.0%	\$ 403,691	\$ 14,481,876	100.0%	\$ 245,743

	At June 30, 2014		At December 31, 2013	
	Market Value	% of Total	Market Value	% of Total
Credit Quality:				
AAA	\$ 6,652,797	42.8%	\$ 6,243,642	43.1%
AA	3,068,440	19.7%	2,750,232	19.0%
A	2,733,497	17.6%	2,503,586	17.3%
BBB	1,376,649	8.9%	1,463,019	10.1%
BB	962,746	6.2%	980,014	6.8%
B	563,645	3.6%	427,766	3.0%
Rated Below B	162,967	1.0%	91,988	0.6%
Other	35,132	0.2%	21,629	0.1%
Total	\$ 15,555,873	100.0%	\$ 14,481,876	100.0%

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

(Dollars in thousands)

(unaudited)

FIXED INCOME AND CASH (cont.)

	June 30, 2014	
	Market Value	Unrealized Gain / (Loss)
<u>Top 20 Largest Corporate Fixed Income Positions:</u>		
JPMorgan Chase & Co.	\$ 93,667	\$ 6,510
Royal Bank of Canada	93,301	1,167
Kredit Fuer Wiederaufbau	77,763	1,115
Bank of Nova Scotia	69,610	801
Commonwealth Bank of Australia	66,645	1,220
Caterpillar Financial Services Corporation	65,051	2,515
AT&T, Inc.	63,183	2,763
Verizon Communications Inc.	62,675	5,278
The Toronto-Dominion Bank	62,249	2,995
General Electric Capital Corporation	62,061	5,319
Westpac Banking Corporation	60,985	1,024
American Express Company	58,922	4,896
Toyota Motor Credit Corporation	58,905	468
Canadian Imperial Bank of Commerce	57,383	323
Daimler AG	57,101	808
HSBC Holdings plc	55,342	1,600
PNC Financial Services Group, Inc.	53,992	3,474
Natural Gas Pipeline Company of America, LLC	53,502	2,186
National Australia Bank Limited	53,492	807
Bank of New York Mellon Corporation	53,042	714
Total	\$ 1,278,871	\$ 45,983

	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	\$ 1,187,109	\$ 39,268

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

(Dollars in thousands)

(unaudited)

EQUITIES AT FAIR VALUE

	June 30, 2014
<u>Top 20 Largest Equity Positions:</u>	<u>Fair Value</u>
Wells Fargo & Company	\$ 38,736
Johnson & Johnson	27,638
Chevron Corporation	27,523
United Parcel Service, Inc.	25,627
Verizon Communications Inc.	22,874
The Home Depot, Inc.	21,408
Merck & Company, Inc.	20,279
ConocoPhillips	19,052
Microsoft Corporation	17,543
Valeant Pharmaceuticals International, Inc.	16,910
JPMorgan Chase & Co.	16,323
Berkshire Hathaway, Inc.	16,197
Exxon Mobil Corporation	15,454
McDonald's Corporation	15,410
Marsh & McLennan Companies, Inc.	15,209
U.S. Bancorp	15,109
Nestlé SA	14,854
Simon Property Group, Inc.	14,594
United Technologies Corporation	14,370
Oracle Corporation	14,300
Total	<u>\$ 389,410</u>

	December 31, 2013
<u>Top 20 Largest Equity Positions:</u>	<u>Fair Value</u>
Wells Fargo & Company	\$ 32,773
Johnson & Johnson	30,919
Chevron Corporation	27,775
United Parcel Service, Inc.	26,069
Verizon Communications Inc.	20,830
Exxon Mobil Corporation	19,887
The Home Depot, Inc.	19,532
Microsoft Corporation	19,347
Merck & Company, Inc.	19,216
ConocoPhillips	18,939
JPMorgan Chase & Co.	18,041
Berkshire Hathaway, Inc.	16,012
McDonald's Corporation	15,570
Marsh & McLennan Companies, Inc.	15,509
United Technologies Corporation	15,371
General Electric Company	14,594
Pfizer, Inc.	14,426
Simon Property Group, Inc.	14,376
Valeant Pharmaceuticals International, Inc.	14,025
U.S. Bancorp	13,806
Total	<u>\$ 387,017</u>

EVEREST RE GROUP, LTD.

Supplemental Investment Income and Realized Capital Gains (Losses)

(Dollars in thousands)

(unaudited)

	Six Months Ended		Three Months Ended							
	June 30, 2014	June 30, 2013	June 30, 2014	March 31, 2014	December 31, 2013	September 30, 2013	June 30, 2013	March 31, 2013	December 31, 2012	September 30, 2012
NET INVESTMENT INCOME										
Fixed maturities	\$ 233,815	\$ 241,010	\$ 117,562	\$ 116,253	\$ 114,669	\$ 117,814	\$ 120,253	\$ 120,757	\$ 122,031	\$ 122,824
Equity securities	25,025	22,536	13,566	11,459	12,514	10,337	12,795	9,741	12,258	13,394
Short-term investments and cash	907	480	577	330	476	339	176	304	341	384
Other invested assets										
Limited partnerships	3,968	37,068	6,226	(2,258)	5,279	4,574	19,585	17,483	17,039	18,571
Other	2,351	4,256	330	2,021	2,018	1,055	1,935	2,321	1,398	1,427
Gross investment income before adjustments	266,066	305,350	138,261	127,805	134,956	134,119	154,744	150,606	153,067	156,600
Funds held interest income (expense)	5,058	6,276	2,041	3,017	2,629	1,708	1,847	4,429	1,734	2,465
Future policy benefit reserve income (expense)	(444)	(1,152)	(141)	(303)	(1,223)	(395)	(621)	(531)	(1,259)	(496)
Gross investment income	270,680	310,474	140,161	130,519	136,362	135,432	155,970	154,504	153,542	158,569
Investment Expenses	16,299	15,964	8,937	7,362	10,235	7,560	7,241	8,723	7,131	6,545
Net investment income	\$ 254,381	\$ 294,510	\$ 131,224	\$ 123,157	\$ 126,127	\$ 127,872	\$ 148,729	\$ 145,781	\$ 146,411	\$ 152,024

	Six Months Ended		Three Months Ended							
	June 30, 2014	June 30, 2013	June 30, 2014	March 31, 2014	December 31, 2013	September 30, 2013	June 30, 2013	March 31, 2013	December 31, 2012	September 30, 2012
NET REALIZED CAPITAL GAINS (LOSSES)										
Fixed maturities	\$ (3,092)	\$ 2,891	\$ (2,084)	\$ (1,008)	\$ 847	\$ 2,509	\$ (1,822)	\$ 4,713	\$ 5,573	\$ 596
Equity securities	83,236	157,735	61,104	22,132	93,782	42,448	35,727	122,008	13,944	62,163
Short-term investments	(2)	14	(4)	2	-	1	-	14	1	(16)
Total net realized capital gains (losses)	\$ 80,142	\$ 160,640	\$ 59,016	\$ 21,126	\$ 94,629	\$ 44,958	\$ 33,905	\$ 126,735	\$ 19,518	\$ 62,743

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 June 30, 2014				
	Foreign Banks	Foreign Corporate	Sovereign	Supranational	Grand Total
Asia	\$ 397,232	\$ 103,050	\$ 266,397	\$ -	\$ 766,679
Canada	388,321	422,718	567,163	-	1,378,202
Europe	594,067	487,756	734,053	-	1,815,876
Europe (distressed) ⁽¹⁾	12,677	64,391	-	-	77,068
Latin America	45,015	140,149	86,986	-	272,150
Other Countries	32,712	204,264	37,595	210,585	485,156
Total	\$ 1,470,024	\$ 1,422,328	\$ 1,692,194	\$ 210,585	\$ 4,795,131

	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) ⁽¹⁾	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
Total	\$ 1,332,643	\$ 1,348,412	\$ 1,780,769	\$ 205,606	\$ 4,667,430

⁽¹⁾ Europe (distressed) encompasses Portugal, Italy, Ireland, Greece and Spain.