

Everest Re Group, Ltd.

Financial Supplement

September 30, 2014



EVEREST[®]

EVEREST RE GROUP, LTD.
Supplemental GAAP Operating Information

(Dollars in thousands, except per share amounts)

(unaudited)

	Nine Months Ended		Three Months Ended							
	September 30, 2014	September 30, 2013	September 30, 2014	June 30, 2014	March 31, 2014	December 31, 2013	September 30, 2013	June 30, 2013	March 31, 2013	December 31, 2012
PRODUCTION INFORMATION:										
Gross written premiums	\$ 4,349,487	\$ 3,905,976	\$ 1,666,701	\$ 1,415,362	\$ 1,267,424	\$ 1,312,658	\$ 1,464,984	\$ 1,260,202	\$ 1,180,790	\$ 1,151,056
Net written premiums	3,962,656	3,751,466	1,517,580	1,217,487	1,227,589	1,253,355	1,389,147	1,212,626	1,149,693	1,109,076
Net premiums earned	3,806,805	3,466,047	1,389,998	1,272,317	1,144,490	1,287,496	1,225,755	1,151,533	1,088,759	1,119,396
INVESTMENT INCOME:										
Pre-tax investment income	\$ 396,524	\$ 422,382	\$ 142,143	\$ 131,224	\$ 123,157	\$ 126,127	\$ 127,872	\$ 148,729	\$ 145,781	\$ 146,411
Effective tax rate	17.4%	16.7%	19.0%	17.0%	16.1%	16.7%	16.7%	17.2%	16.4%	15.0%
After-tax investment income	\$ 327,433	\$ 351,636	\$ 115,141	\$ 108,906	\$ 103,386	\$ 105,023	\$ 106,575	\$ 123,200	\$ 121,861	\$ 124,438
Net pre-tax yield - amortized cost	3.2%	3.6%	3.4%	3.2%	3.1%	3.2%	3.3%	3.8%	3.7%	3.8%
Net after-tax yield - amortized cost	2.7%	3.0%	2.7%	2.6%	2.6%	2.7%	2.8%	3.2%	3.1%	3.2%
CATASTROPHE INFORMATION:										
Net pre-tax catastrophe losses ⁽¹⁾	\$ 68,039	\$ 153,162	\$ 26,968	\$ 42,569	\$ (1,498)	\$ 24,488	\$ 69,065	\$ 84,688	\$ (591)	\$ 290,071
After-tax effect of catastrophe losses on earnings per basic common share ⁽¹⁾	(1.19)	(2.71)	(0.51)	(0.70)	0.01	(0.36)	(1.34)	(1.49)	0.08	(4.37)
After-tax effect of catastrophe losses on earnings per diluted common share ⁽¹⁾	(1.18)	(2.69)	(0.51)	(0.69)	0.01	(0.36)	(1.33)	(1.47)	0.08	(4.35)
EFFECTIVE TAX RATE ON:										
Net income (loss)	13.8%	18.6%	7.1%	18.0%	15.3%	19.0%	23.5%	14.5%	18.2%	-54.3%
Net realized capital gains (losses)	33.8%	34.1%	-41.1%	33.2%	38.6%	35.2%	33.8%	33.7%	34.3%	12.3%
Operating income	12.3%	15.0%	8.1%	15.0%	13.8%	14.6%	21.7%	12.3%	12.3%	-124.2%
AFTER-TAX EARNINGS:										
Net income (loss)	\$ 859,033	\$ 894,744	\$ 274,916	\$ 290,184	\$ 293,933	\$ 364,638	\$ 234,759	\$ 275,642	\$ 384,343	\$ 58,777
Per basic common share	18.64	18.09	6.05	6.32	6.26	7.62	4.85	5.60	7.56	1.14
Per diluted common share	18.47	17.94	6.00	6.26	6.21	7.54	4.81	5.56	7.50	1.13
Net realized capital gains (losses)	46,814	135,544	(5,563)	39,413	12,964	61,285	29,781	22,492	83,271	17,126
Per basic common share	1.02	2.74	(0.12)	0.86	0.28	1.28	0.62	0.46	1.64	0.33
Per diluted common share	1.01	2.72	(0.12)	0.85	0.27	1.27	0.61	0.45	1.63	0.33
Operating income, excl. net realized capital gains (losses) ⁽²⁾	812,219	759,200	280,479	250,771	280,969	303,353	204,978	253,150	301,072	41,651
Per basic common share	17.62	15.35	6.18	5.46	5.99	6.34	4.24	5.14	5.92	0.81
Per diluted common share	17.46	15.22	6.12	5.41	5.93	6.28	4.20	5.10	5.88	0.80

(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)

	Nine Months Ended		Three Months Ended							
	September 30, 2014	September 30, 2013	September 30, 2014	June 30, 2014	March 31, 2014	December 31, 2013	September 30, 2013	June 30, 2013	March 31, 2013	December 31, 2012
COMBINED RATIO:										
Loss ratio	57.6%	59.8%	60.3%	57.8%	54.1%	56.4%	62.8%	61.8%	54.4%	83.2%
Commission and brokerage ratio	21.5%	20.9%	20.9%	22.3%	21.5%	19.7%	20.3%	21.0%	21.4%	20.4%
Other underwriting expense ratio	4.6%	4.9%	4.5%	4.6%	4.4%	5.4%	4.9%	4.8%	4.9%	4.8%
Combined ratio	83.7%	85.6%	85.7%	84.7%	80.0%	81.5%	88.0%	87.6%	80.7%	108.4%
CASH FLOW INFORMATION:										
Cash flow provided by operations	\$ 925,944	\$ 824,964	\$ 335,512	\$ 223,335	\$ 367,097	\$ 273,297	\$ 386,022	\$ 179,584	\$ 259,358	\$ 193,388
Paid losses, net	2,144,607	2,213,955	790,141	683,702	670,764	804,581	825,362	684,622	703,971	683,916
Paid cats, net	258,732	344,728	74,636	78,943	105,153	145,993	117,495	109,619	117,614	124,729
Paid (recovered) asbestos and environmental losses, net	51,075	30,187	28,898	12,483	9,694	14,227	8,970	11,598	9,619	12,195
Taxes paid (recovered)	146,560	64,918	49,319	80,981	16,260	4,384	(1,820)	47,550	19,188	5,291
RETURN ON EQUITY:										
Beginning of period shareholders' equity	\$ 6,968,276	\$ 6,733,467	\$ 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	(201,154)	(603,928)	(344,588)	(256,500)	(201,154)	(256,151)	(278,668)	(553,036)	(603,928)	(646,107)
Adjusted beginning of period shareholders' equity	\$ 6,767,122	\$ 6,129,539	\$ 6,978,280	\$ 6,781,011	\$ 6,767,122	\$ 6,461,299	\$ 6,344,132	\$ 6,263,830	\$ 6,129,539	\$ 6,139,265
End of period shareholders' equity	\$ 7,382,187	\$ 6,717,450	\$ 7,382,187	\$ 7,322,868	\$ 7,037,511	\$ 6,968,276	\$ 6,717,450	\$ 6,622,800	\$ 6,816,866	\$ 6,733,467
Net unrealized depreciation (appreciation) of investments	(264,832)	(256,151)	(264,832)	(344,588)	(256,500)	(201,154)	(256,151)	(278,668)	(553,036)	(603,928)
Adjusted end of period shareholders' equity	\$ 7,117,355	\$ 6,461,299	\$ 7,117,355	\$ 6,978,280	\$ 6,781,011	\$ 6,767,122	\$ 6,461,299	\$ 6,344,132	\$ 6,263,830	\$ 6,129,539
Average adjusted shareholders' equity	\$ 6,942,239	\$ 6,295,419	\$ 7,047,818	\$ 6,879,646	\$ 6,774,067	\$ 6,614,211	\$ 6,402,716	\$ 6,303,981	\$ 6,196,685	\$ 6,134,402
After-tax operating income, excluding after-tax net realized capital gains (losses) ⁽²⁾	\$ 812,219	\$ 759,200	\$ 280,479	\$ 250,771	\$ 280,969	\$ 303,353	\$ 204,978	\$ 253,150	\$ 301,072	\$ 41,651
After-tax net realized capital gains (losses)	46,814	135,544	(5,563)	39,413	12,964	61,285	29,781	22,492	83,271	17,126
Net income (loss)	\$ 859,033	\$ 894,744	\$ 274,916	\$ 290,184	\$ 293,933	\$ 364,638	\$ 234,759	\$ 275,642	\$ 384,343	\$ 58,777
Return on equity (annualized)										
After-tax operating income, excluding after-tax net realized capital gains (losses) ⁽²⁾	15.6%	16.1%	15.9%	14.6%	16.6%	18.3%	12.8%	16.1%	19.4%	2.7%
After-tax net realized capital gains (losses)	0.9%	2.9%	-0.3%	2.3%	0.8%	3.8%	1.9%	1.4%	5.4%	1.1%
Net income (loss)	16.5%	19.0%	15.6%	16.9%	17.4%	22.1%	14.7%	17.5%	24.8%	3.8%

(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)

	September 30, 2014	June 30, 2014	March 31, 2014	December 31, 2013	September 30, 2013	June 30, 2013	March 31, 2013	December 31, 2012
BALANCE SHEET HIGHLIGHTS:								
Total investments and cash	\$ 17,598,719	\$ 17,641,438	\$ 16,806,455	\$ 16,596,483	\$ 16,247,856	\$ 16,027,902	\$ 16,562,194	\$ 16,576,196
Total assets	21,487,213	21,191,644	20,112,395	19,808,036	20,027,920	19,559,048	19,802,071	19,777,907
Reserve for losses and loss adjustment expenses ("LAE") (gross)	9,795,429	9,704,463	9,611,114	9,673,240	9,737,917	9,843,480	9,843,262	10,069,055
Future policy benefit reserve	57,633	58,368	58,089	59,512	65,255	65,541	65,311	66,107
Revolving credit borrowings	-	-	-	-	-	40,000	-	-
4.868 Senior notes due 6/1/2044	400,000	400,000	-	-	-	-	-	-
5.4% Senior notes due 10/15/2014	249,998	249,984	249,971	249,958	249,945	249,932	249,919	249,907
6.6% Long term notes due 5/1/2067	238,363	238,362	238,361	238,361	238,360	238,359	238,358	238,357
Junior subordinated debt securities payable	-	-	-	-	-	-	329,897	329,897
Redeemable noncontrolling interests - Mt. Logan Re	404,411	375,908	315,168	93,378	91,268	-	-	-
Shareholders' equity	7,382,187	7,322,868	7,037,511	6,968,276	6,717,450	6,622,800	6,816,866	6,733,467
Common shares outstanding	45,250	45,691	46,057	47,543	47,914	48,588	49,966	51,418
Book value per common share outstanding	\$ 163.14	\$ 160.27	\$ 152.80	\$ 146.57	\$ 140.20	\$ 136.31	\$ 136.43	\$ 130.96
TOTAL LOSS RESERVES:								
Gross reserve for losses and LAE	\$ 9,795,429	\$ 9,704,463	\$ 9,611,114	\$ 9,673,240	\$ 9,737,917	\$ 9,843,480	\$ 9,843,262	\$ 10,069,055
Reinsurance receivables on unpaid losses	(595,219)	(482,515)	(472,141)	(473,866)	(478,575)	(512,990)	(558,888)	(602,750)
Net reserve for losses and LAE	\$ 9,200,210	\$ 9,221,948	\$ 9,138,973	\$ 9,199,374	\$ 9,259,342	\$ 9,330,490	\$ 9,284,374	\$ 9,466,305
ASBESTOS AND ENVIRONMENTAL LOSS RESERVES:								
Gross loss and LAE reserves	\$ 349,566	\$ 379,559	\$ 392,531	\$ 402,461	\$ 411,584	\$ 420,817	\$ 432,789	\$ 442,821
Net loss and LAE reserves	335,602	364,500	376,982	386,677	395,504	404,475	416,072	425,691
Net asbestos 3 year survival ratio	6.2	7.7	8.3	8.0	7.9	6.9	7.0	7.1
END OF PERIOD INVESTMENT PORTFOLIO INFORMATION:								
Pre-tax yield - net of expenses, amortized cost basis	3.0%	3.2%	3.2%	3.2%	3.3%	3.4%	3.4%	3.5%
After-tax yield - net of expenses, amortized cost basis	2.5%	2.7%	2.7%	2.8%	2.8%	2.9%	2.9%	3.0%
Modified duration of fixed income portfolio (in years)	3.0	3.0	3.2	3.2	3.2	3.2	3.2	3.0
Average credit quality	Aa3	A1	A1	Aa3	Aa3	Aa3	Aa3	Aa3
OPERATING LEVERAGE:								
Ratio of net written premiums to shareholders' equity (12 month rolling)	0.71 TO 1	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
Ratio of net loss and LAE reserves to shareholders' equity	1.25 TO 1	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

EVEREST RE GROUP, LTD.

Segment Results

(Dollars in thousands)

(unaudited)

TOTAL SEGMENTS

	Nine Months Ended		Three Months Ended							
	September 30, 2014	September 30, 2013	September 30, 2014	June 30, 2014	March 31, 2014	December 31, 2013	September 30, 2013	June 30, 2013	March 31, 2013	December 31, 2012
Gross written premiums	\$ 4,349,487	\$ 3,905,976	\$ 1,666,701	\$ 1,415,362	\$ 1,267,424	\$ 1,312,658	\$ 1,464,984	\$ 1,260,202	\$ 1,180,790	\$ 1,151,056
Net written premiums	3,962,656	3,751,466	1,517,580	1,217,487	1,227,589	1,253,355	1,389,147	1,212,626	1,149,693	1,109,076
Premiums earned	\$ 3,806,805	\$ 3,466,047	\$ 1,389,998	\$ 1,272,317	\$ 1,144,490	\$ 1,287,496	\$ 1,225,755	\$ 1,151,533	\$ 1,088,759	\$ 1,119,396
Incurred losses and LAE										
Attritional - current year	2,120,750	1,910,191	807,282	691,359	622,109	713,299	694,948	622,556	592,687	609,104
Attritional - prior year	(2,887)	(855)	475	(662)	(2,700)	(17,384)	154	(966)	(43)	(2,829)
Catastrophes	75,000	165,000	30,000	45,000	-	30,000	75,000	90,000	-	325,000
Total incurred losses and LAE	2,192,863	2,074,336	837,757	735,697	619,409	725,915	770,102	711,590	592,644	931,275
Commission and brokerage	820,208	723,700	290,519	283,687	246,002	253,858	248,587	242,067	233,046	228,327
Other underwriting expenses	172,165	167,707	63,113	58,414	50,638	69,419	59,860	54,901	52,946	53,727
Underwriting gain (loss)	\$ 621,569	\$ 500,304	\$ 198,609	\$ 194,519	\$ 228,441	\$ 238,304	\$ 147,206	\$ 142,975	\$ 210,123	\$ (93,933)
Loss ratio										
Attritional - current year	55.7%	55.0%	58.1%	54.4%	54.3%	55.5%	56.7%	54.1%	54.4%	54.5%
Attritional - prior year	-0.1%	0.0%	0.0%	-0.1%	-0.2%	-1.4%	0.0%	-0.1%	0.0%	-0.3%
Catastrophes	2.0%	4.8%	2.2%	3.5%	0.0%	2.3%	6.1%	7.8%	0.0%	29.0%
Total loss ratio	57.6%	59.8%	60.3%	57.8%	54.1%	56.4%	62.8%	61.8%	54.4%	83.2%
Commission and brokerage ratio	21.5%	20.9%	20.9%	22.3%	21.5%	19.7%	20.3%	21.0%	21.4%	20.4%
Other underwriting expenses	4.6%	4.9%	4.5%	4.6%	4.4%	5.4%	4.9%	4.8%	4.9%	4.8%
Combined ratio	83.7%	85.6%	85.7%	84.7%	80.0%	81.5%	88.0%	87.6%	80.7%	108.4%
Ratios excluding reinstatement premium impact										
Attritional loss ratio - current year	55.8%	55.3%	58.2%	54.4%	54.4%	55.6%	57.0%	54.3%	54.5%	56.2%
Attritional combined ratio	81.9%	81.1%	83.7%	81.4%	80.4%	80.9%	82.3%	80.2%	80.7%	82.2%

(Some amounts may not reconcile due to rounding.)

EVEREST RE GROUP, LTD.

Segment Results (cont.)

(Dollars in thousands)

(unaudited)

TOTAL REINSURANCE

	Nine Months Ended		Three Months Ended							
	September 30, 2014	September 30, 2013	September 30, 2014	June 30, 2014	March 31, 2014	December 31, 2013	September 30, 2013	June 30, 2013	March 31, 2013	December 31, 2012
Gross written premiums	\$ 3,329,082	\$ 2,948,889	\$ 1,252,256	\$ 1,076,528	\$ 1,000,298	\$ 980,818	\$ 1,076,966	\$ 943,814	\$ 928,109	\$ 879,440
Net written premiums	3,061,559	2,933,122	1,157,133	915,062	989,364	967,035	1,072,881	935,797	924,444	874,151
Premiums earned	\$ 2,983,356	\$ 2,735,541	\$ 1,061,262	\$ 1,000,386	\$ 921,708	\$ 963,299	\$ 943,363	\$ 902,251	\$ 889,927	\$ 877,649
Incurred losses and LAE										
Attritional - current year	1,553,282	1,391,532	568,483	508,872	475,927	429,989	488,567	448,798	454,167	421,410
Attritional - prior year	(7,395)	(7,930)	(3,241)	371	(4,525)	(142,166)	154	(5,240)	(2,844)	(50,888)
Catastrophes	70,354	163,008	29,282	41,337	(265)	29,972	72,999	89,979	30	318,358
Total incurred losses and LAE	1,616,241	1,546,610	594,524	550,580	471,137	317,795	561,720	533,537	451,353	688,880
Commission and brokerage	695,850	620,637	244,996	241,204	209,650	221,274	210,360	207,856	202,421	210,008
Other underwriting expenses	83,542	81,476	30,236	27,701	25,605	34,264	28,825	26,428	26,223	27,068
Underwriting gain (loss)	\$ 587,723	\$ 486,818	\$ 191,506	\$ 180,901	\$ 215,316	\$ 389,966	\$ 142,458	\$ 134,430	\$ 209,930	\$ (48,307)
Loss ratio										
Attritional - current year	52.0%	50.8%	53.5%	50.9%	51.6%	44.6%	51.8%	49.7%	51.0%	48.0%
Attritional - prior year	-0.2%	-0.3%	-0.3%	0.0%	-0.5%	-14.7%	0.0%	-0.6%	-0.3%	-5.8%
Catastrophes	2.4%	6.0%	2.8%	4.1%	0.0%	3.1%	7.7%	10.0%	0.0%	36.3%
Total loss ratio	54.2%	56.5%	56.0%	55.0%	51.1%	33.0%	59.5%	59.1%	50.7%	78.5%
Commission and brokerage ratio	23.3%	22.7%	23.1%	24.1%	22.7%	23.0%	22.3%	23.0%	22.7%	23.9%
Other underwriting expense ratio	2.8%	3.0%	2.9%	2.8%	2.8%	3.5%	3.1%	3.0%	3.0%	3.1%
Combined ratio	80.3%	82.2%	82.0%	81.9%	76.6%	59.5%	84.9%	85.1%	76.4%	105.5%
Ratios excluding reinstatement premium impact										
Attritional loss ratio - current year	52.2%	51.1%	53.7%	51.0%	51.7%	44.9%	52.1%	50.0%	51.1%	50.0%
Attritional combined ratio	78.4%	76.9%	79.7%	77.9%	77.3%	71.6%	77.6%	76.2%	76.8%	78.1%

(Some amounts may not reconcile due to rounding.)

EVEREST RE GROUP, LTD.

Segment Results (cont.)

(Dollars in thousands)

(unaudited)

U.S. REINSURANCE

	Nine Months Ended		Three Months Ended							
	September 30, 2014	September 30, 2013	September 30, 2014	June 30, 2014	March 31, 2014	December 31, 2013	September 30, 2013	June 30, 2013	March 31, 2013	December 31, 2012
Gross written premiums	\$ 1,573,776	\$ 1,373,917	\$ 640,660	\$ 437,475	\$ 495,641	\$ 435,752	\$ 520,759	\$ 418,367	\$ 434,791	\$ 372,239
Net written premiums	1,536,114	1,371,698	615,078	423,279	497,757	435,369	519,020	418,039	434,639	370,458
Premiums earned	\$ 1,478,258	\$ 1,232,959	\$ 559,488	\$ 489,129	\$ 429,641	\$ 438,554	\$ 448,979	\$ 391,364	\$ 392,616	\$ 383,413
Incurred losses and LAE										
Attritional - current year	691,338	588,070	246,737	231,202	213,399	193,761	219,178	182,766	186,126	163,770
Attritional - prior year	2,298	2,928	1,326	445	527	(39,582)	4,103	368	(1,543)	(31,248)
Catastrophes	7,837	69,673	941	7,367	(471)	(182)	1,644	54,454	13,575	287,773
Total incurred losses and LAE	701,473	660,671	249,004	239,014	213,455	153,997	224,925	237,588	198,158	420,295
Commission and brokerage	339,166	265,092	123,432	122,766	92,968	101,798	92,039	85,727	87,326	72,062
Other underwriting expenses	33,054	32,541	12,118	11,454	9,482	14,635	12,013	9,994	10,534	11,235
Underwriting gain (loss)	\$ 404,565	\$ 274,655	\$ 174,934	\$ 115,895	\$ 113,736	\$ 168,124	\$ 120,002	\$ 58,055	\$ 96,598	\$ (120,179)
Loss ratio										
Attritional - current year	46.8%	47.7%	44.1%	47.3%	49.7%	44.2%	48.9%	46.7%	47.4%	42.8%
Attritional - prior year	0.2%	0.2%	0.2%	0.1%	0.1%	-9.0%	0.9%	0.1%	-0.4%	-8.2%
Catastrophes	0.5%	5.7%	0.2%	1.5%	-0.1%	-0.1%	0.3%	13.9%	3.5%	75.0%
Total loss ratio	47.5%	53.6%	44.5%	48.9%	49.7%	35.1%	50.1%	60.7%	50.5%	109.6%
Commission and brokerage ratio	22.9%	21.5%	22.1%	25.1%	21.6%	23.2%	20.5%	21.9%	22.2%	18.8%
Other underwriting expense ratio	2.2%	2.6%	2.1%	2.3%	2.2%	3.4%	2.7%	2.6%	2.7%	2.9%
Combined ratio	72.6%	77.7%	68.7%	76.3%	73.5%	61.7%	73.3%	85.2%	75.4%	131.3%

(Some amounts may not reconcile due to rounding.)

EVEREST RE GROUP, LTD.

Segment Results (cont.)

(Dollars in thousands)

(unaudited)

INTERNATIONAL (reinsurance)

	Nine Months Ended		Three Months Ended							
	September 30, 2014	September 30, 2013	September 30, 2014	June 30, 2014	March 31, 2014	December 31, 2013	September 30, 2013	June 30, 2013	March 31, 2013	December 31, 2012
Gross written premiums	\$ 1,181,513	\$ 977,173	\$ 406,254	\$ 454,017	\$ 321,242	\$ 368,597	\$ 331,511	\$ 348,102	\$ 297,560	\$ 326,483
Net written premiums	977,235	972,296	352,608	315,590	309,037	355,134	330,245	348,069	293,982	322,966
Premiums earned	\$ 958,399	\$ 948,440	\$ 320,020	\$ 319,998	\$ 318,381	\$ 340,901	\$ 310,392	\$ 326,070	\$ 311,978	\$ 315,441
Incurred losses and LAE										
Attritional - current year	548,223	492,880	212,988	170,260	164,975	138,723	166,090	162,345	164,445	155,067
Attritional - prior year	(4,693)	(5,858)	(4,567)	(74)	(52)	(51,468)	(3,949)	(608)	(1,301)	(4,443)
Catastrophes	60,636	71,496	28,138	34,247	(1,749)	29,589	50,849	22,592	(1,945)	12,473
Total incurred losses and LAE	604,166	558,518	236,559	204,433	163,174	116,844	212,990	184,329	161,199	163,097
Commission and brokerage	215,716	220,039	73,143	71,599	70,974	75,844	71,530	77,065	71,444	86,669
Other underwriting expenses	24,683	24,319	8,758	8,088	7,837	9,591	8,722	7,667	7,930	7,762
Underwriting gain (loss)	\$ 113,834	\$ 145,564	\$ 1,560	\$ 35,878	\$ 76,396	\$ 138,622	\$ 17,150	\$ 57,009	\$ 71,405	\$ 57,913
Loss ratio										
Attritional - current year	57.1%	51.9%	66.5%	53.2%	51.8%	40.7%	53.5%	49.8%	52.7%	49.1%
Attritional - prior year	-0.5%	-0.6%	-1.4%	0.0%	0.0%	-15.1%	-1.3%	-0.2%	-0.4%	-1.4%
Catastrophes	6.4%	7.6%	8.8%	10.7%	-0.5%	8.7%	16.4%	6.9%	-0.6%	4.0%
Total loss ratio	63.0%	58.9%	73.9%	63.9%	51.3%	34.3%	68.6%	56.5%	51.7%	51.7%
Commission and brokerage ratio	22.5%	23.2%	22.9%	22.4%	22.3%	22.2%	23.0%	23.6%	22.9%	27.5%
Other underwriting expense ratio	2.6%	2.6%	2.7%	2.5%	2.4%	2.8%	2.9%	2.4%	2.5%	2.4%
Combined ratio	88.1%	84.7%	99.5%	88.8%	76.0%	59.3%	94.5%	82.5%	77.1%	81.6%

(Some amounts may not reconcile due to rounding.)

EVEREST RE GROUP, LTD.

Segment Results (cont.)

(Dollars in thousands)

(unaudited)

BERMUDA (reinsurance)

	Nine Months Ended		Three Months Ended							
	September 30, 2014	September 30, 2013	September 30, 2014	June 30, 2014	March 31, 2014	December 31, 2013	September 30, 2013	June 30, 2013	March 31, 2013	December 31, 2012
Gross written premiums	\$ 573,793	\$ 597,799	\$ 205,342	\$ 185,036	\$ 183,415	\$ 176,469	\$ 224,696	\$ 177,345	\$ 195,758	\$ 180,718
Net written premiums	548,210	589,128	189,447	176,193	182,570	176,532	223,616	169,689	195,823	180,727
Premiums earned	\$ 546,699	\$ 554,142	\$ 181,754	\$ 191,259	\$ 173,686	\$ 183,844	\$ 183,992	\$ 184,817	\$ 185,333	\$ 178,795
Incurred losses and LAE										
Attritional - current year	313,721	310,582	108,758	107,410	97,553	97,505	103,299	103,687	103,596	102,573
Attritional - prior year	(5,000)	(5,000)	-	-	(5,000)	(51,116)	-	(5,000)	-	(15,197)
Catastrophes	1,881	21,839	203	(277)	1,955	565	20,506	12,933	(11,600)	18,112
Total incurred losses and LAE	310,602	327,421	108,961	107,133	94,508	46,954	123,805	111,620	91,996	105,488
Commission and brokerage	140,968	135,506	48,421	46,839	45,708	43,632	46,791	45,064	43,651	51,277
Other underwriting expenses	25,805	24,616	9,360	8,159	8,286	10,038	8,090	8,767	7,759	8,071
Underwriting gain (loss)	\$ 69,324	\$ 66,599	\$ 15,012	\$ 29,128	\$ 25,184	\$ 83,220	\$ 5,306	\$ 19,366	\$ 41,927	\$ 13,959
Loss ratio										
Attritional - current year	57.4%	56.1%	59.8%	56.1%	56.2%	53.0%	56.1%	56.1%	55.9%	57.3%
Attritional - prior year	-0.9%	-0.9%	0.0%	0.0%	-2.9%	-27.8%	0.0%	-2.7%	0.0%	-8.5%
Catastrophes	0.3%	3.9%	0.1%	-0.1%	1.1%	0.3%	11.2%	7.0%	-6.3%	10.2%
Total loss ratio	56.8%	59.1%	59.9%	56.0%	54.4%	25.5%	67.3%	60.4%	49.6%	59.0%
Commission and brokerage ratio	25.8%	24.5%	26.6%	24.5%	26.3%	23.7%	25.4%	24.4%	23.6%	28.7%
Other underwriting expense ratio	4.7%	4.4%	5.2%	4.3%	4.8%	5.5%	4.4%	4.7%	4.2%	4.5%
Combined ratio	87.3%	88.0%	91.7%	84.8%	85.5%	54.7%	97.1%	89.5%	77.4%	92.2%

(Some amounts may not reconcile due to rounding.)

EVEREST RE GROUP, LTD.

Segment Results (cont.)

(Dollars in thousands)

(unaudited)

TOTAL INSURANCE

	Nine Months Ended		Three Months Ended							
	September 30, 2014	September 30, 2013	September 30, 2014	June 30, 2014	March 31, 2014	December 31, 2013	September 30, 2013	June 30, 2013	March 31, 2013	December 31, 2012
Gross written premiums	\$ 911,242	\$ 943,935	\$ 364,111	\$ 316,481	\$ 230,650	\$ 324,810	\$ 374,866	\$ 316,388	\$ 252,681	\$ 271,616
Net written premiums	802,431	806,927	310,690	280,073	211,668	279,290	304,849	276,829	225,249	234,925
Premiums earned	\$ 742,038	\$ 721,227	\$ 290,518	\$ 248,283	\$ 203,237	\$ 316,198	\$ 273,113	\$ 249,282	\$ 198,832	\$ 241,747
Incurred losses and LAE										
Attritional - current year	552,456	516,793	236,061	176,300	140,095	281,833	204,515	173,758	138,520	187,694
Attritional - prior year	4,508	7,075	3,716	(1,033)	1,825	124,782	-	4,274	2,801	48,059
Catastrophes	83	1,943	46	(234)	271	(960)	1,952	21	(30)	6,642
Total incurred losses and LAE	557,047	525,811	239,823	175,033	142,191	405,655	206,467	178,053	141,291	242,395
Commission and brokerage	114,535	101,919	40,418	39,908	34,209	31,776	37,083	34,211	30,625	18,319
Other underwriting expenses	83,672	84,967	31,311	29,128	23,233	34,316	29,771	28,473	26,723	26,659
Underwriting gain (loss)	\$ (13,216)	\$ 8,530	\$ (21,034)	\$ 4,214	\$ 3,604	\$ (155,549)	\$ (208)	\$ 8,545	\$ 193	\$ (45,626)
Loss ratio										
Attritional - current year	74.5%	71.6%	81.2%	71.0%	69.0%	89.1%	74.9%	69.7%	69.7%	77.6%
Attritional - prior year	0.6%	1.0%	1.3%	-0.4%	0.9%	39.5%	0.0%	1.7%	1.4%	19.9%
Catastrophes	0.0%	0.3%	0.0%	-0.1%	0.1%	-0.3%	0.7%	0.0%	0.0%	2.8%
Total loss ratio	75.1%	72.9%	82.5%	70.5%	70.0%	128.3%	75.6%	71.4%	71.1%	100.3%
Commission and brokerage ratio	15.4%	14.1%	13.9%	16.1%	16.8%	10.0%	13.6%	13.7%	15.4%	7.6%
Other underwriting expense ratio	11.3%	11.8%	10.8%	11.7%	11.4%	10.9%	10.9%	11.5%	13.4%	11.0%
Combined ratio	101.8%	98.8%	107.2%	98.3%	98.2%	149.2%	100.1%	96.6%	99.9%	118.9%

(Some amounts may not reconcile due to rounding.)

EVEREST RE GROUP, LTD.

Segment Results (cont.)

(Dollars in thousands)

(unaudited)

MT. LOGAN RE ⁽⁴⁾

	Nine Months Ended		Three Months Ended							
	September 30, 2014	September 30, 2013	September 30, 2014	June 30, 2014	March 31, 2014	December 31, 2013	September 30, 2013	June 30, 2013	March 31, 2013	December 31, 2012
Gross written premiums	\$ 109,163	\$ 13,152	\$ 50,334	\$ 22,353	\$ 36,476	\$ 7,030	\$ 13,152	\$ -	\$ -	\$ -
Net written premiums	98,666	11,417	49,757	22,352	26,557	7,030	11,417	-	-	-
Premiums earned	\$ 81,411	\$ 9,279	\$ 38,218	\$ 23,648	\$ 19,545	\$ 7,999	\$ 9,279	\$ -	\$ -	\$ -
Incurred losses and LAE										
Attritional - current year	15,012	1,866	2,738	6,187	6,087	1,477	1,866	-	-	-
Attritional - prior year	-	-	-	-	-	-	-	-	-	-
Catastrophes	4,563	49	672	3,897	(6)	988	49	-	-	-
Total incurred losses and LAE	19,575	1,915	3,410	10,084	6,081	2,465	1,915	-	-	-
Commission and brokerage	9,823	1,144	5,105	2,575	2,143	808	1,144	-	-	-
Other underwriting expenses	4,951	1,264	1,566	1,585	1,800	839	1,264	-	-	-
Underwriting gain (loss)	\$ 47,062	\$ 4,956	\$ 28,137	\$ 9,404	\$ 9,521	\$ 3,887	\$ 4,956	\$ -	\$ -	\$ -
Loss ratio										
Attritional - current year	18.4%	20.1%	7.2%	26.1%	31.1%	18.4%	20.1%	-	-	-
Attritional - prior year	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	-	-	-
Catastrophes	5.6%	0.5%	1.7%	16.5%	0.0%	12.4%	0.5%	-	-	-
Total loss ratio	24.0%	20.6%	8.9%	42.6%	31.1%	30.8%	20.6%	-	-	-
Commission and brokerage ratio	12.1%	12.3%	13.4%	10.9%	11.0%	10.1%	12.3%	-	-	-
Other underwriting expense ratio	6.1%	13.7%	4.1%	6.7%	9.2%	10.5%	13.7%	-	-	-
Combined ratio	42.2%	46.6%	26.4%	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 September 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	\$ 13,643,326	\$ 13,327,754	\$ 315,572	\$ 12,636,907	\$ 12,391,164	\$ 245,743
Fixed maturities-available for sale, at fair value	18,426	18,426	-	19,388	19,388	-
Equity securities-available for sale, at market value	146,135	147,068	(933)	144,081	148,342	(4,261)
Equity securities-available for sale, at fair value	1,341,111	1,341,111	-	1,462,079	1,462,079	-
Other invested assets	551,179	551,179	-	508,447	508,447	-
Short-term investments	1,496,739	1,496,739	-	1,214,199	1,214,199	-
Cash	401,803	401,803	-	611,382	611,382	-
Total	\$ 17,598,719	\$ 17,284,080	\$ 314,639	\$ 16,596,483	\$ 16,355,001	\$ 241,482

FIXED INCOME AND CASH

	At September 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	\$ 13,643,326	87.7%	\$ 12,636,907	87.3%
Fixed maturities-available for sale, at fair value	18,426	0.1%	19,388	0.1%
Short-term investments	1,496,739	9.6%	1,214,199	8.4%
Cash	401,803	2.6%	611,382	4.2%
Total	\$ 15,560,294	100.0%	\$ 14,481,876	100.0%

	At September 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	\$ 720,874	4.6%	\$ 4,683	\$ 161,025	1.1%	\$ 1,012
Agency	4,588	0.0%	62	9,604	0.1%	222
Corporate	4,721,910	30.4%	113,107	4,088,352	28.2%	128,306
Mortgage-backed securities						
Agency	2,177,212	14.0%	20,838	2,279,053	15.8%	(15,666)
Non-agency residential	707	0.0%	8	1,594	0.0%	186
Alt.-A	2,260	0.0%	(24)	3,225	0.0%	(182)
Commercial	227,963	1.5%	11,699	270,441	1.9%	15,676
Asset-backed securities						
Other	313,203	2.0%	1,432	171,544	1.2%	2,995
Subprime	-	0.0%	-	1,499	0.0%	68
Municipal	834,723	5.4%	42,530	1,002,528	6.9%	31,793
Non-US	4,658,312	29.9%	121,237	4,667,430	32.2%	81,333
Cash & short-term investments	1,898,542	12.2%	-	1,825,581	12.6%	-
Total	\$ 15,560,294	100.0%	\$ 315,572	\$ 14,481,876	100.0%	\$ 245,743

	At September 30, 2014		At December 31, 2013	
	Market Value	% of Total	Market Value	% of Total
Credit Quality:				
AAA	\$ 6,842,711	44.0%	\$ 6,243,642	43.1%
AA	2,955,628	19.0%	2,750,232	19.0%
A	2,751,479	17.7%	2,503,586	17.3%
BBB	1,324,900	8.5%	1,463,019	10.1%
BB	922,884	5.9%	980,014	6.8%
B	524,082	3.4%	427,766	3.0%
Rated Below B	190,535	1.2%	91,988	0.6%
Other	48,075	0.3%	21,629	0.1%
Total	\$ 15,560,294	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.)

	September 30, 2014	
	Market Value	Unrealized Gain / (Loss)
<u>Top 20 Largest Corporate Fixed Income Positions:</u>		
Royal Bank of Canada	\$ 94,971	\$ 1,205
JPMorgan Chase & Co.	92,104	5,150
Kredit Fuer Wiederaufbau	90,730	907
Daimler AG	73,073	625
Bank of Nova Scotia	69,868	548
Westpac Banking Corporation	68,432	1,196
General Electric Capital Corporation	66,701	5,048
Commonwealth Bank of Australia	66,240	1,554
Caterpillar Financial Services Corporation	64,607	2,740
Toyota Motor Credit Corporation	63,069	446
NGPL PipeCo LLC	62,874	3,272
Verizon Communications Inc.	62,037	4,895
AT&T, Inc.	61,438	2,806
The Toronto-Dominion Bank	59,100	2,832
American Express Company	58,113	4,204
Canadian Imperial Bank of Commerce	56,839	91
HSBC Holdings plc	54,588	1,691
PNC Financial Services Group, Inc.	53,679	3,173
The Bank of New York Mellon Corporation	52,620	374
Network Rail Infrastructure Finance plc	52,472	347
Total	<u>\$ 1,323,555</u>	<u>\$ 43,104</u>

	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>

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

(Dollars in thousands)

(unaudited)

EQUITIES AT FAIR VALUE

	September 30, 2014
<u>Top 20 Largest Equity Positions:</u>	<u>Fair Value</u>
Wells Fargo & Company	\$ 38,227
Chevron Corporation	27,137
Johnson & Johnson	25,953
The Home Depot, Inc.	25,552
United Parcel Service, Inc.	24,733
Verizon Communications Inc.	23,160
Merck & Company, Inc.	20,780
Microsoft Corporation	19,503
Berkshire Hathaway, Inc.	17,679
Valeant Pharmaceuticals International, Inc.	17,591
JPMorgan Chase & Co.	17,065
U.S. Bancorp	14,590
Marsh & McLennan Companies, Inc.	14,446
Exxon Mobil Corporation	14,437
United Technologies Corporation	14,318
Nestlé S.A.	14,081
ConocoPhillips	13,888
National Grid plc	13,743
Oracle Corporation	13,506
Intel Corporation	13,313
Total	<u>\$ 383,702</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)

	Nine Months Ended		Three Months Ended							
	September 30, 2014	September 30, 2013	September 30, 2014	June 30, 2014	March 31, 2014	December 31, 2013	September 30, 2013	June 30, 2013	March 31, 2013	December 31, 2012
NET INVESTMENT INCOME										
Fixed maturities	\$ 348,872	\$ 358,824	\$ 115,057	\$ 117,562	\$ 116,253	\$ 114,669	\$ 117,814	\$ 120,253	\$ 120,757	\$ 122,031
Equity securities	36,111	32,873	11,086	13,566	11,459	12,514	10,337	12,795	9,741	12,258
Short-term investments and cash	1,202	819	295	577	330	476	339	176	304	341
Other invested assets										
Limited partnerships	25,658	41,642	21,690	6,226	(2,258)	5,279	4,574	19,585	17,483	17,039
Other	3,220	5,311	869	330	2,021	2,018	1,055	1,935	2,321	1,398
Gross investment income before adjustments	415,063	439,469	148,997	138,261	127,805	134,956	134,119	154,744	150,606	153,067
Funds held interest income (expense)	6,875	7,984	1,817	2,041	3,017	2,629	1,708	1,847	4,429	1,734
Future policy benefit reserve income (expense)	(915)	(1,547)	(471)	(141)	(303)	(1,223)	(395)	(621)	(531)	(1,259)
Gross investment income	421,023	445,906	150,343	140,161	130,519	136,362	135,432	155,970	154,504	153,542
Investment Expenses	24,499	23,524	8,200	8,937	7,362	10,235	7,560	7,241	8,723	7,131
Net investment income	\$ 396,524	\$ 422,382	\$ 142,143	\$ 131,224	\$ 123,157	\$ 126,127	\$ 127,872	\$ 148,729	\$ 145,781	\$ 146,411

	Nine Months Ended		Three Months Ended							
	September 30, 2014	September 30, 2013	September 30, 2014	June 30, 2014	March 31, 2014	December 31, 2013	September 30, 2013	June 30, 2013	March 31, 2013	December 31, 2012
NET REALIZED CAPITAL GAINS (LOSSES)										
Fixed maturities	\$ 3,257	\$ 5,400	\$ 6,349	\$ (2,084)	\$ (1,008)	\$ 847	\$ 2,509	\$ (1,822)	\$ 4,713	\$ 5,573
Equity securities	67,440	200,183	(15,796)	61,104	22,132	93,782	42,448	35,727	122,008	13,944
Short-term investments	(3)	15	(1)	(4)	2	-	1	-	14	1
Total net realized capital gains (losses)	\$ 70,694	\$ 205,598	\$ (9,448)	\$ 59,016	\$ 21,126	\$ 94,629	\$ 44,958	\$ 33,905	\$ 126,735	\$ 19,518

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 September 30, 2014					
	Foreign Banks	Foreign Corporate	Sovereign	Supranational	Grand Total
Asia	\$ 386,997	\$ 111,401	\$ 247,525	\$ -	\$ 745,923
Canada	385,149	453,898	540,943	-	1,379,990
Europe	597,387	475,864	672,976	-	1,746,227
Europe (distressed) ⁽¹⁾	10,395	51,750	-	-	62,145
Latin America	36,449	136,356	79,715	-	252,520
Other Countries	36,732	179,591	38,673	216,511	471,507
Total	\$ 1,453,109	\$ 1,408,860	\$ 1,579,832	\$ 216,511	\$ 4,658,312

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.