

Everest Re Group, Ltd.

Financial Supplement

March 31, 2015



EVEREST®

EVEREST RE GROUP, LTD.
Supplemental GAAP Operating Information

(Dollars in thousands, except per share amounts)
(unaudited)

| | Three Months Ended | | Three Months Ended | | | | | | | |
|---|--------------------|-------------------|--------------------|----------------------|-----------------------|------------------|-------------------|----------------------|-----------------------|------------------|
| | March 31, 2015 | March 31, 2014 | March 31, 2015 | December 31, 2014 | September 30, 2014 | June 30, 2014 | March 31, 2014 | December 31, 2013 | September 30, 2013 | June 30, 2013 |
| PRODUCTION INFORMATION: | | | | | | | | | | |
| Gross written premiums | \$ 1,414,041 | \$ 1,267,424 | \$ 1,414,041 | \$ 1,399,500 | \$ 1,666,701 | \$ 1,415,362 | \$ 1,267,424 | \$ 1,312,658 | \$ 1,464,984 | \$ 1,260,202 |
| Net written premiums | 1,283,889 | 1,227,589 | 1,283,889 | 1,294,247 | 1,517,580 | 1,217,487 | 1,227,589 | 1,253,355 | 1,389,147 | 1,212,626 |
| Net premiums earned | 1,307,077 | 1,144,490 | 1,307,077 | 1,362,330 | 1,389,998 | 1,272,317 | 1,144,490 | 1,287,496 | 1,225,755 | 1,151,533 |
| INVESTMENT INCOME: | | | | | | | | | | |
| Pre-tax investment income | \$ 122,583 | \$ 123,157 | \$ 122,583 | \$ 134,046 | \$ 142,143 | \$ 131,224 | \$ 123,157 | \$ 126,127 | \$ 127,872 | \$ 148,729 |
| Effective tax rate | 19.3% | 16.1% | 19.3% | 17.7% | 19.0% | 17.0% | 16.1% | 16.7% | 16.7% | 17.2% |
| After-tax investment income | \$ 98,905 | \$ 103,386 | \$ 98,905 | \$ 110,265 | \$ 115,141 | \$ 108,906 | \$ 103,386 | \$ 105,023 | \$ 106,575 | \$ 123,200 |
| Net pre-tax yield - amortized cost | 2.9% | 3.1% | 2.9% | 3.2% | 3.4% | 3.2% | 3.1% | 3.2% | 3.3% | 3.8% |
| Net after-tax yield - amortized cost | 2.3% | 2.6% | 2.3% | 2.6% | 2.7% | 2.6% | 2.6% | 2.7% | 2.8% | 3.2% |
| CATASTROPHE INFORMATION: | | | | | | | | | | |
| Net pre-tax catastrophe losses ⁽¹⁾ | \$ (323) | \$ (1,498) | \$ (323) | \$ (12,025) | \$ 26,968 | \$ 42,569 | \$ (1,498) | \$ 24,488 | \$ 69,065 | \$ 84,688 |
| After-tax effect of catastrophe losses on earnings per basic common share ⁽¹⁾ | (0.01) | 0.01 | (0.01) | 0.21 | (0.51) | (0.70) | 0.01 | (0.36) | (1.34) | (1.49) |
| After-tax effect of catastrophe losses on earnings per diluted common share ⁽¹⁾ | (0.01) | 0.01 | (0.01) | 0.21 | (0.51) | (0.69) | 0.01 | (0.36) | (1.33) | (1.47) |
| EFFECTIVE TAX RATE ON: | | | | | | | | | | |
| Net income (loss) | 11.3% | 15.3% | 11.3% | 12.8% | 7.1% | 18.0% | 15.3% | 19.0% | 23.5% | 14.5% |
| Net realized capital gains (losses) | -34.4% | 38.6% | -34.4% | 35.2% | -41.1% | 33.2% | 38.6% | 35.2% | 33.8% | 33.7% |
| Operating income | 12.0% | 13.8% | 12.0% | 12.0% | 8.1% | 15.0% | 13.8% | 14.6% | 21.7% | 12.3% |
| AFTER-TAX EARNINGS: | | | | | | | | | | |
| Net income (loss) | \$ 322,978 | \$ 293,933 | \$ 322,978 | \$ 340,123 | \$ 274,916 | \$ 290,184 | \$ 293,933 | \$ 364,638 | \$ 234,759 | \$ 275,642 |
| Per basic common share | 7.26 | 6.26 | 7.26 | 7.54 | 6.05 | 6.32 | 6.26 | 7.62 | 4.85 | 5.60 |
| Per diluted common share | 7.19 | 6.21 | 7.19 | 7.47 | 6.00 | 6.26 | 6.21 | 7.54 | 4.81 | 5.56 |
| Net realized capital gains (losses) | (6,896) | 12,964 | (6,896) | 8,655 | (5,563) | 39,413 | 12,964 | 61,285 | 29,781 | 22,492 |
| Per basic common share | (0.15) | 0.28 | (0.15) | 0.19 | (0.12) | 0.86 | 0.28 | 1.28 | 0.62 | 0.46 |
| Per diluted common share | (0.15) | 0.27 | (0.15) | 0.19 | (0.12) | 0.85 | 0.27 | 1.27 | 0.61 | 0.45 |
| Operating income, excl. net realized capital gains (losses) ⁽²⁾ | 329,874 | 280,969 | 329,874 | 331,468 | 280,479 | 250,771 | 280,969 | 303,353 | 204,978 | 253,150 |
| Per basic common share | 7.41 | 5.99 | 7.41 | 7.34 | 6.18 | 5.46 | 5.99 | 6.34 | 4.24 | 5.14 |
| Per diluted common share | 7.34 | 5.93 | 7.34 | 7.28 | 6.12 | 5.41 | 5.93 | 6.28 | 4.20 | 5.10 |

(Some amounts may not reconcile due to rounding.)

EVEREST RE GROUP, LTD.
Supplemental GAAP Operating Information (cont.)

(Dollars in thousands, except per share amounts)

(unaudited)

| | Three Months Ended | | Three Months Ended | | | | | | | |
|--|--------------------|-------------------|--------------------|----------------------|-----------------------|------------------|-------------------|----------------------|-----------------------|------------------|
| | March 31, 2015 | March 31, 2014 | March 31, 2015 | December 31, 2014 | September 30, 2014 | June 30, 2014 | March 31, 2014 | December 31, 2013 | September 30, 2013 | June 30, 2013 |
| COMBINED RATIO: | | | | | | | | | | |
| Loss ratio | 55.3% | 54.1% | 55.3% | 52.4% | 60.3% | 57.8% | 54.1% | 56.4% | 62.8% | 61.8% |
| Commission and brokerage ratio | 22.0% | 21.5% | 22.0% | 23.1% | 20.9% | 22.3% | 21.5% | 19.7% | 20.3% | 21.0% |
| Other underwriting expense ratio | 4.6% | 4.4% | 4.6% | 5.0% | 4.5% | 4.6% | 4.4% | 5.4% | 4.9% | 4.8% |
| Combined ratio | 81.9% | 80.0% | 81.9% | 80.5% | 85.7% | 84.7% | 80.0% | 81.5% | 88.0% | 87.6% |
| CASH FLOW INFORMATION: | | | | | | | | | | |
| Cash flow provided by operations | \$ 455,136 | \$ 367,097 | \$ 455,136 | \$ 387,877 | \$ 335,512 | \$ 223,335 | \$ 367,097 | \$ 273,297 | \$ 386,022 | \$ 179,584 |
| Paid losses, net | 653,901 | 670,764 | 653,901 | 706,915 | 790,141 | 683,702 | 670,764 | 804,581 | 825,362 | 684,622 |
| Paid cats, net | 40,293 | 105,153 | 40,293 | 61,255 | 74,636 | 78,943 | 105,153 | 145,993 | 117,495 | 109,619 |
| Paid (recovered) asbestos and environmental losses, net | 32,635 | 9,694 | 32,635 | 15,160 | 28,898 | 12,483 | 9,694 | 14,227 | 8,970 | 11,598 |
| Taxes paid (recovered) | 24,266 | 16,260 | 24,266 | 6,895 | 49,319 | 80,981 | 16,260 | 4,384 | (1,820) | 47,550 |
| RETURN ON EQUITY: | | | | | | | | | | |
| Beginning of period shareholders' equity | \$ 7,451,120 | \$ 6,968,276 | \$ 7,451,120 | \$ 7,382,187 | \$ 7,322,868 | \$ 7,037,511 | \$ 6,968,276 | \$ 6,717,450 | \$ 6,622,800 | \$ 6,816,866 |
| Net unrealized depreciation (appreciation) of investments | (223,249) | (201,154) | (223,249) | (264,832) | (344,588) | (256,500) | (201,154) | (256,151) | (278,668) | (553,036) |
| Adjusted beginning of period shareholders' equity | \$ 7,227,871 | \$ 6,767,122 | \$ 7,227,871 | \$ 7,117,355 | \$ 6,978,280 | \$ 6,781,011 | \$ 6,767,122 | \$ 6,461,299 | \$ 6,344,132 | \$ 6,263,830 |
| End of period shareholders' equity | \$ 7,666,630 | \$ 7,037,511 | \$ 7,666,630 | \$ 7,451,120 | \$ 7,382,187 | \$ 7,322,868 | \$ 7,037,511 | \$ 6,968,276 | \$ 6,717,450 | \$ 6,622,800 |
| Net unrealized depreciation (appreciation) of investments | (328,637) | (256,500) | (328,637) | (223,249) | (264,832) | (344,588) | (256,500) | (201,154) | (256,151) | (278,668) |
| Adjusted end of period shareholders' equity | \$ 7,337,993 | \$ 6,781,011 | \$ 7,337,993 | \$ 7,227,871 | \$ 7,117,355 | \$ 6,978,280 | \$ 6,781,011 | \$ 6,767,122 | \$ 6,461,299 | \$ 6,344,132 |
| Average adjusted shareholders' equity | \$ 7,282,932 | \$ 6,774,067 | \$ 7,282,932 | \$ 7,172,613 | \$ 7,047,818 | \$ 6,879,646 | \$ 6,774,067 | \$ 6,614,211 | \$ 6,402,716 | \$ 6,303,981 |
| After-tax operating income, excluding after-tax net realized capital gains (losses) ⁽²⁾ | \$ 329,874 | \$ 280,969 | \$ 329,874 | \$ 331,468 | \$ 280,479 | \$ 250,771 | \$ 280,969 | \$ 303,353 | \$ 204,978 | \$ 253,150 |
| After-tax net realized capital gains (losses) | (6,896) | 12,964 | (6,896) | 8,655 | (5,563) | 39,413 | 12,964 | 61,285 | 29,781 | 22,492 |
| Net income (loss) | \$ 322,978 | \$ 293,933 | \$ 322,978 | \$ 340,123 | \$ 274,916 | \$ 290,184 | \$ 293,933 | \$ 364,638 | \$ 234,759 | \$ 275,642 |
| Return on equity (annualized) | | | | | | | | | | |
| After-tax operating income, excluding after-tax net realized capital gains (losses) ⁽²⁾ | 18.1% | 16.6% | 18.1% | 18.5% | 15.9% | 14.6% | 16.6% | 18.3% | 12.8% | 16.1% |
| After-tax net realized capital gains (losses) | -0.4% | 0.8% | -0.4% | 0.5% | -0.3% | 2.3% | 0.8% | 3.8% | 1.9% | 1.4% |
| Net income (loss) | 17.7% | 17.4% | 17.7% | 19.0% | 15.6% | 16.9% | 17.4% | 22.1% | 14.7% | 17.5% |

(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)

| | March 31, 2015 | December 31, 2014 | September 30, 2014 | June 30, 2014 | March 31, 2014 | December 31, 2013 | September 30, 2013 | June 30, 2013 |
|---|-------------------|----------------------|-----------------------|------------------|-------------------|----------------------|-----------------------|------------------|
| BALANCE SHEET HIGHLIGHTS: | | | | | | | | |
| Total investments and cash | \$ 17,794,464 | \$ 17,435,937 | \$ 17,598,719 | \$ 17,641,438 | \$ 16,806,455 | \$ 16,596,483 | \$ 16,247,856 | \$ 16,027,902 |
| Total assets | 21,267,287 | 20,817,824 | 21,487,213 | 21,191,644 | 20,112,395 | 19,808,036 | 20,027,920 | 19,559,048 |
| Reserve for losses and loss adjustment expenses ("LAE") (gross) | 9,633,982 | 9,720,813 | 9,795,429 | 9,704,463 | 9,611,114 | 9,673,240 | 9,737,917 | 9,843,480 |
| Future policy benefit reserve | 59,693 | 59,820 | 57,633 | 58,368 | 58,089 | 59,512 | 65,255 | 65,541 |
| Revolving credit borrowings | - | - | - | - | - | - | - | 40,000 |
| 4.868 Senior notes due 6/1/2044 | 400,000 | 400,000 | 400,000 | 400,000 | - | - | - | - |
| 5.4% Senior notes due 10/15/2014 | - | - | 249,998 | 249,984 | 249,971 | 249,958 | 249,945 | 249,932 |
| 6.6% Long term notes due 5/1/2067 | 238,365 | 238,364 | 238,363 | 238,362 | 238,361 | 238,361 | 238,360 | 238,359 |
| Redeemable noncontrolling interests - Mt. Logan Re | 603,595 | 421,552 | 404,411 | 375,908 | 315,168 | 93,378 | 91,268 | - |
| Shareholders' equity | 7,666,630 | 7,451,120 | 7,382,187 | 7,322,868 | 7,037,511 | 6,968,276 | 6,717,450 | 6,622,800 |
| Common shares outstanding | 44,410 | 44,686 | 45,250 | 45,691 | 46,057 | 47,543 | 47,914 | 48,588 |
| Book value per common share outstanding | \$ 172.63 | \$ 166.75 | \$ 163.14 | \$ 160.27 | \$ 152.80 | \$ 146.57 | \$ 140.20 | \$ 136.31 |
| TOTAL LOSS RESERVES: | | | | | | | | |
| Gross reserve for losses and LAE | \$ 9,633,982 | \$ 9,720,813 | \$ 9,795,429 | \$ 9,704,463 | \$ 9,611,114 | \$ 9,673,240 | \$ 9,737,917 | \$ 9,843,480 |
| Reinsurance receivables on unpaid losses | (622,307) | (627,082) | (595,219) | (482,515) | (472,141) | (473,866) | (478,575) | (512,990) |
| Net reserve for losses and LAE | \$ 9,011,675 | \$ 9,093,731 | \$ 9,200,210 | \$ 9,221,948 | \$ 9,138,973 | \$ 9,199,374 | \$ 9,259,342 | \$ 9,330,490 |
| ASBESTOS AND ENVIRONMENTAL LOSS RESERVES: | | | | | | | | |
| Gross loss and LAE reserves | \$ 442,043 | \$ 476,205 | \$ 349,566 | \$ 379,559 | \$ 392,531 | \$ 402,461 | \$ 411,584 | \$ 420,817 |
| Net loss and LAE reserves | 425,576 | 458,211 | 335,602 | 364,500 | 376,982 | 386,677 | 395,504 | 404,475 |
| Net asbestos 3 year survival ratio | 7.2 | 8.7 | 6.2 | 7.7 | 8.3 | 8.0 | 7.9 | 6.9 |
| END OF PERIOD INVESTMENT PORTFOLIO INFORMATION: | | | | | | | | |
| Pre-tax yield - net of expenses, amortized cost basis | 2.9% | 3.0% | 3.0% | 3.2% | 3.2% | 3.2% | 3.3% | 3.4% |
| After-tax yield - net of expenses, amortized cost basis | 2.5% | 2.6% | 2.5% | 2.7% | 2.7% | 2.8% | 2.8% | 2.9% |
| Modified duration of fixed income portfolio (in years) | 2.9 | 2.9 | 3.0 | 3.0 | 3.2 | 3.2 | 3.2 | 3.2 |
| Average credit quality | A1 | A1 | Aa3 | A1 | A1 | Aa3 | Aa3 | Aa3 |
| OPERATING LEVERAGE: | | | | | | | | |
| Ratio of net written premiums to shareholders' equity (12 month rolling) | 0.69 TO 1 | 0.71 TO 1 | 0.71 TO 1 | 0.69 TO 1 | 0.72 TO 1 | 0.72 TO 1 | 0.72 TO 1 | 0.69 TO 1 |
| Ratio of net loss and LAE reserves to shareholders' equity | 1.18 TO 1 | 1.22 TO 1 | 1.25 TO 1 | 1.26 TO 1 | 1.30 TO 1 | 1.32 TO 1 | 1.38 TO 1 | 1.41 TO 1 |

EVEREST RE GROUP, LTD.

Segment Results

(Dollars in thousands)

(unaudited)

TOTAL SEGMENTS

| | Three Months Ended | | Three Months Ended | | | | | | | |
|---|--------------------|-------------------|--------------------|----------------------|-----------------------|------------------|-------------------|----------------------|-----------------------|------------------|
| | March 31, 2015 | March 31, 2014 | March 31, 2015 | December 31, 2014 | September 30, 2014 | June 30, 2014 | March 31, 2014 | December 31, 2013 | September 30, 2013 | June 30, 2013 |
| Gross written premiums | \$ 1,414,041 | \$ 1,267,424 | \$ 1,414,041 | \$ 1,399,500 | \$ 1,666,701 | \$ 1,415,362 | \$ 1,267,424 | \$ 1,312,658 | \$ 1,464,984 | \$ 1,260,202 |
| Net written premiums | 1,283,889 | 1,227,589 | 1,283,889 | 1,294,247 | 1,517,580 | 1,217,487 | 1,227,589 | 1,253,355 | 1,389,147 | 1,212,626 |
| Premiums earned | \$ 1,307,077 | \$ 1,144,490 | \$ 1,307,077 | \$ 1,362,330 | \$ 1,389,998 | \$ 1,272,317 | \$ 1,144,490 | \$ 1,287,496 | \$ 1,225,755 | \$ 1,151,533 |
| Incurred losses and LAE | | | | | | | | | | |
| Attritional - current year | 723,212 | 622,109 | 723,212 | 735,646 | 807,282 | 691,359 | 622,109 | 713,299 | 694,948 | 622,556 |
| Attritional - prior year | (747) | (2,700) | (747) | (9,219) | 475 | (662) | (2,700) | (17,384) | 154 | (966) |
| Catastrophes | - | - | - | (12,756) | 30,000 | 45,000 | - | 30,000 | 75,000 | 90,000 |
| Total incurred losses and LAE | 722,465 | 619,409 | 722,465 | 713,671 | 837,757 | 735,697 | 619,409 | 725,915 | 770,102 | 711,590 |
| Commission and brokerage | 287,167 | 246,002 | 287,167 | 315,378 | 290,519 | 283,687 | 246,002 | 253,858 | 248,587 | 242,067 |
| Other underwriting expenses | 60,664 | 50,638 | 60,664 | 68,235 | 63,113 | 58,414 | 50,638 | 69,419 | 59,860 | 54,901 |
| Underwriting gain (loss) | \$ 236,781 | \$ 228,441 | \$ 236,781 | \$ 265,046 | \$ 198,609 | \$ 194,519 | \$ 228,441 | \$ 238,304 | \$ 147,206 | \$ 142,975 |
| Loss ratio | | | | | | | | | | |
| Attritional - current year | 55.3% | 54.3% | 55.3% | 54.0% | 58.1% | 54.4% | 54.3% | 55.5% | 56.7% | 54.1% |
| Attritional - prior year | 0.0% | -0.2% | 0.0% | -0.7% | 0.0% | -0.1% | -0.2% | -1.4% | 0.0% | -0.1% |
| Catastrophes | 0.0% | 0.0% | 0.0% | -0.9% | 2.2% | 3.5% | 0.0% | 2.3% | 6.1% | 7.8% |
| Total loss ratio | 55.3% | 54.1% | 55.3% | 52.4% | 60.3% | 57.8% | 54.1% | 56.4% | 62.8% | 61.8% |
| Commission and brokerage ratio | 22.0% | 21.5% | 22.0% | 23.1% | 20.9% | 22.3% | 21.5% | 19.7% | 20.3% | 21.0% |
| Other underwriting expenses | 4.6% | 4.4% | 4.6% | 5.0% | 4.5% | 4.6% | 4.4% | 5.4% | 4.9% | 4.8% |
| Combined ratio | 81.9% | 80.0% | 81.9% | 80.5% | 85.7% | 84.7% | 80.0% | 81.5% | 88.0% | 87.6% |
| Ratios excluding reinstatement premium impact | | | | | | | | | | |
| Attritional loss ratio - current year | 55.3% | 54.4% | 55.3% | 54.0% | 58.2% | 54.4% | 54.4% | 55.6% | 57.0% | 54.3% |
| Attritional combined ratio | 82.0% | 80.4% | 82.0% | 82.1% | 83.7% | 81.4% | 80.4% | 80.9% | 82.3% | 80.2% |

(Some amounts may not reconcile due to rounding.)

EVEREST RE GROUP, LTD.

Segment Results (cont.)

(Dollars in thousands)

(unaudited)

TOTAL REINSURANCE

| | Three Months Ended | | Three Months Ended | | | | | | | |
|---|--------------------|-------------------|--------------------|----------------------|-----------------------|------------------|-------------------|----------------------|-----------------------|------------------|
| | March 31, 2015 | March 31, 2014 | March 31, 2015 | December 31, 2014 | September 30, 2014 | June 30, 2014 | March 31, 2014 | December 31, 2013 | September 30, 2013 | June 30, 2013 |
| Gross written premiums | \$ 999,786 | \$ 1,000,298 | \$ 999,786 | \$ 1,063,171 | \$ 1,252,256 | \$ 1,076,528 | \$ 1,000,298 | \$ 980,818 | \$ 1,076,966 | \$ 943,814 |
| Net written premiums | 920,707 | 989,364 | 920,707 | 1,003,538 | 1,157,133 | 915,062 | 989,364 | 967,035 | 1,072,881 | 935,797 |
| Premiums earned | \$ 1,012,367 | \$ 921,708 | \$ 1,012,367 | \$ 1,030,052 | \$ 1,061,262 | \$ 1,000,386 | \$ 921,708 | \$ 963,299 | \$ 943,363 | \$ 902,251 |
| Incurred losses and LAE | | | | | | | | | | |
| Attritional - current year | 534,969 | 475,927 | 534,969 | 491,939 | 568,483 | 508,872 | 475,927 | 429,989 | 488,567 | 448,798 |
| Attritional - prior year | (745) | (4,525) | (745) | (29,580) | (3,241) | 371 | (4,525) | (142,166) | 154 | (5,240) |
| Catastrophes | 329 | (265) | 329 | (14,109) | 29,282 | 41,337 | (265) | 29,972 | 72,999 | 89,979 |
| Total incurred losses and LAE | 534,553 | 471,137 | 534,553 | 448,250 | 594,524 | 550,580 | 471,137 | 317,795 | 561,720 | 533,537 |
| Commission and brokerage | 244,531 | 209,650 | 244,531 | 275,518 | 244,996 | 241,204 | 209,650 | 221,274 | 210,360 | 207,856 |
| Other underwriting expenses | 28,444 | 25,605 | 28,444 | 31,562 | 30,236 | 27,701 | 25,605 | 34,264 | 28,825 | 26,428 |
| Underwriting gain (loss) | \$ 204,839 | \$ 215,316 | \$ 204,839 | \$ 274,722 | \$ 191,506 | \$ 180,901 | \$ 215,316 | \$ 389,966 | \$ 142,458 | \$ 134,430 |
| Loss ratio | | | | | | | | | | |
| Attritional - current year | 52.9% | 51.6% | 52.9% | 47.7% | 53.5% | 50.9% | 51.6% | 44.6% | 51.8% | 49.7% |
| Attritional - prior year | -0.1% | -0.5% | -0.1% | -2.8% | -0.3% | 0.0% | -0.5% | -14.7% | 0.0% | -0.6% |
| Catastrophes | 0.0% | 0.0% | 0.0% | -1.4% | 2.8% | 4.1% | 0.0% | 3.1% | 7.7% | 10.0% |
| Total loss ratio | 52.8% | 51.1% | 52.8% | 43.5% | 56.0% | 55.0% | 51.1% | 33.0% | 59.5% | 59.1% |
| Commission and brokerage ratio | 24.2% | 22.7% | 24.2% | 26.7% | 23.1% | 24.1% | 22.7% | 23.0% | 22.3% | 23.0% |
| Other underwriting expense ratio | 2.8% | 2.8% | 2.8% | 3.1% | 2.9% | 2.8% | 2.8% | 3.5% | 3.1% | 3.0% |
| Combined ratio | 79.8% | 76.6% | 79.8% | 73.3% | 82.0% | 81.9% | 76.6% | 59.5% | 84.9% | 85.1% |
| Ratios excluding reinstatement premium impact | | | | | | | | | | |
| Attritional loss ratio - current year | 52.9% | 51.7% | 52.9% | 47.7% | 53.7% | 51.0% | 51.7% | 44.9% | 52.1% | 50.0% |
| Attritional combined ratio | 79.8% | 77.3% | 79.8% | 77.5% | 79.7% | 77.9% | 77.3% | 71.6% | 77.6% | 76.2% |

(Some amounts may not reconcile due to rounding.)

EVEREST RE GROUP, LTD.

Segment Results (cont.)

(Dollars in thousands)

(unaudited)

U.S. REINSURANCE

| | Three Months Ended | | Three Months Ended | | | | | | | |
|----------------------------------|--------------------|-------------------|--------------------|----------------------|-----------------------|------------------|-------------------|----------------------|-----------------------|------------------|
| | March 31, 2015 | March 31, 2014 | March 31, 2015 | December 31, 2014 | September 30, 2014 | June 30, 2014 | March 31, 2014 | December 31, 2013 | September 30, 2013 | June 30, 2013 |
| Gross written premiums | \$ 505,547 | \$ 495,641 | \$ 505,547 | \$ 465,802 | \$ 640,660 | \$ 437,475 | \$ 495,641 | \$ 435,752 | \$ 520,759 | \$ 418,367 |
| Net written premiums | 484,403 | 497,757 | 484,403 | 447,686 | 615,078 | 423,279 | 497,757 | 435,369 | 519,020 | 418,039 |
| Premiums earned | \$ 511,094 | \$ 429,641 | \$ 511,094 | \$ 508,511 | \$ 559,488 | \$ 489,129 | \$ 429,641 | \$ 438,554 | \$ 448,979 | \$ 391,364 |
| Incurred losses and LAE | | | | | | | | | | |
| Attritional - current year | 247,686 | 213,399 | 247,686 | 241,932 | 246,737 | 231,202 | 213,399 | 193,761 | 219,178 | 182,766 |
| Attritional - prior year | (676) | 527 | (676) | 22,246 | 1,326 | 445 | 527 | (39,582) | 4,103 | 368 |
| Catastrophes | (2,124) | (471) | (2,124) | (11,126) | 941 | 7,367 | (471) | (182) | 1,644 | 54,454 |
| Total incurred losses and LAE | 244,886 | 213,455 | 244,886 | 253,052 | 249,004 | 239,014 | 213,455 | 153,997 | 224,925 | 237,588 |
| Commission and brokerage | 122,784 | 92,968 | 122,784 | 127,125 | 123,432 | 122,766 | 92,968 | 101,798 | 92,039 | 85,727 |
| Other underwriting expenses | 11,529 | 9,482 | 11,529 | 12,529 | 12,118 | 11,454 | 9,482 | 14,635 | 12,013 | 9,994 |
| Underwriting gain (loss) | \$ 131,895 | \$ 113,736 | \$ 131,895 | \$ 115,805 | \$ 174,934 | \$ 115,895 | \$ 113,736 | \$ 168,124 | \$ 120,002 | \$ 58,055 |
| Loss ratio | | | | | | | | | | |
| Attritional - current year | 48.4% | 49.7% | 48.4% | 47.6% | 44.1% | 47.3% | 49.7% | 44.2% | 48.9% | 46.7% |
| Attritional - prior year | -0.1% | 0.1% | -0.1% | 4.4% | 0.2% | 0.1% | 0.1% | -9.0% | 0.9% | 0.1% |
| Catastrophes | -0.4% | -0.1% | -0.4% | -2.2% | 0.2% | 1.5% | -0.1% | -0.1% | 0.3% | 13.9% |
| Total loss ratio | 47.9% | 49.7% | 47.9% | 49.8% | 44.5% | 48.9% | 49.7% | 35.1% | 50.1% | 60.7% |
| Commission and brokerage ratio | 24.0% | 21.6% | 24.0% | 25.0% | 22.1% | 25.1% | 21.6% | 23.2% | 20.5% | 21.9% |
| Other underwriting expense ratio | 2.3% | 2.2% | 2.3% | 2.4% | 2.1% | 2.3% | 2.2% | 3.4% | 2.7% | 2.6% |
| Combined ratio | 74.2% | 73.5% | 74.2% | 77.2% | 68.7% | 76.3% | 73.5% | 61.7% | 73.3% | 85.2% |

(Some amounts may not reconcile due to rounding.)

EVEREST RE GROUP, LTD.

Segment Results (cont.)

(Dollars in thousands)

(unaudited)

INTERNATIONAL (reinsurance)

| | Three Months Ended | | Three Months Ended | | | | | | | |
|----------------------------------|--------------------|-------------------|--------------------|----------------------|-----------------------|------------------|-------------------|----------------------|-----------------------|------------------|
| | March 31, 2015 | March 31, 2014 | March 31, 2015 | December 31, 2014 | September 30, 2014 | June 30, 2014 | March 31, 2014 | December 31, 2013 | September 30, 2013 | June 30, 2013 |
| Gross written premiums | \$ 318,445 | \$ 321,242 | \$ 318,445 | \$ 400,913 | \$ 406,254 | \$ 454,017 | \$ 321,242 | \$ 368,597 | \$ 331,511 | \$ 348,102 |
| Net written premiums | 261,738 | 309,037 | 261,738 | 359,398 | 352,608 | 315,590 | 309,037 | 355,134 | 330,245 | 348,069 |
| Premiums earned | \$ 305,569 | \$ 318,381 | \$ 305,569 | \$ 352,504 | \$ 320,020 | \$ 319,998 | \$ 318,381 | \$ 340,901 | \$ 310,392 | \$ 326,070 |
| Incurred losses and LAE | | | | | | | | | | |
| Attritional - current year | 177,876 | 164,975 | 177,876 | 161,307 | 212,988 | 170,260 | 164,975 | 138,723 | 166,090 | 162,345 |
| Attritional - prior year | (51) | (52) | (51) | (15,668) | (4,567) | (74) | (52) | (51,468) | (3,949) | (608) |
| Catastrophes | 1,827 | (1,749) | 1,827 | (1,631) | 28,138 | 34,247 | (1,749) | 29,589 | 50,849 | 22,592 |
| Total incurred losses and LAE | 179,652 | 163,174 | 179,652 | 144,008 | 236,559 | 204,433 | 163,174 | 116,844 | 212,990 | 184,329 |
| Commission and brokerage | 70,614 | 70,974 | 70,614 | 90,513 | 73,143 | 71,599 | 70,974 | 75,844 | 71,530 | 77,065 |
| Other underwriting expenses | 8,115 | 7,837 | 8,115 | 9,915 | 8,758 | 8,088 | 7,837 | 9,591 | 8,722 | 7,667 |
| Underwriting gain (loss) | \$ 47,188 | \$ 76,396 | \$ 47,188 | \$ 108,068 | \$ 1,560 | \$ 35,878 | \$ 76,396 | \$ 138,622 | \$ 17,150 | \$ 57,009 |
| Loss ratio | | | | | | | | | | |
| Attritional - current year | 58.2% | 51.8% | 58.2% | 45.8% | 66.5% | 53.2% | 51.8% | 40.7% | 53.5% | 49.8% |
| Attritional - prior year | 0.0% | 0.0% | 0.0% | -4.4% | -1.4% | 0.0% | 0.0% | -15.1% | -1.3% | -0.2% |
| Catastrophes | 0.6% | -0.5% | 0.6% | -0.5% | 8.8% | 10.7% | -0.5% | 8.7% | 16.4% | 6.9% |
| Total loss ratio | 58.8% | 51.3% | 58.8% | 40.9% | 73.9% | 63.9% | 51.3% | 34.3% | 68.6% | 56.5% |
| Commission and brokerage ratio | 23.1% | 22.3% | 23.1% | 25.7% | 22.9% | 22.4% | 22.3% | 22.2% | 23.0% | 23.6% |
| Other underwriting expense ratio | 2.7% | 2.4% | 2.7% | 2.7% | 2.7% | 2.5% | 2.4% | 2.8% | 2.9% | 2.4% |
| Combined ratio | 84.6% | 76.0% | 84.6% | 69.3% | 99.5% | 88.8% | 76.0% | 59.3% | 94.5% | 82.5% |

(Some amounts may not reconcile due to rounding.)

EVEREST RE GROUP, LTD.

Segment Results (cont.)

(Dollars in thousands)

(unaudited)

BERMUDA (reinsurance)

| | Three Months Ended | | Three Months Ended | | | | | | | |
|----------------------------------|--------------------|-------------------|--------------------|----------------------|-----------------------|------------------|-------------------|----------------------|-----------------------|------------------|
| | March 31, 2015 | March 31, 2014 | March 31, 2015 | December 31, 2014 | September 30, 2014 | June 30, 2014 | March 31, 2014 | December 31, 2013 | September 30, 2013 | June 30, 2013 |
| Gross written premiums | \$ 175,794 | \$ 183,415 | \$ 175,794 | \$ 196,456 | \$ 205,342 | \$ 185,036 | \$ 183,415 | \$ 176,469 | \$ 224,696 | \$ 177,345 |
| Net written premiums | 174,566 | 182,570 | 174,566 | 196,454 | 189,447 | 176,193 | 182,570 | 176,532 | 223,616 | 169,689 |
| Premiums earned | \$ 195,704 | \$ 173,686 | \$ 195,704 | \$ 169,037 | \$ 181,754 | \$ 191,259 | \$ 173,686 | \$ 183,844 | \$ 183,992 | \$ 184,817 |
| Incurred losses and LAE | | | | | | | | | | |
| Attritional - current year | 109,407 | 97,553 | 109,407 | 88,700 | 108,758 | 107,410 | 97,553 | 97,505 | 103,299 | 103,687 |
| Attritional - prior year | (18) | (5,000) | (18) | (36,158) | - | - | (5,000) | (51,116) | - | (5,000) |
| Catastrophes | 626 | 1,955 | 626 | (1,352) | 203 | (277) | 1,955 | 565 | 20,506 | 12,933 |
| Total incurred losses and LAE | 110,015 | 94,508 | 110,015 | 51,190 | 108,961 | 107,133 | 94,508 | 46,954 | 123,805 | 111,620 |
| Commission and brokerage | 51,133 | 45,708 | 51,133 | 57,880 | 48,421 | 46,839 | 45,708 | 43,632 | 46,791 | 45,064 |
| Other underwriting expenses | 8,800 | 8,286 | 8,800 | 9,118 | 9,360 | 8,159 | 8,286 | 10,038 | 8,090 | 8,767 |
| Underwriting gain (loss) | \$ 25,756 | \$ 25,184 | \$ 25,756 | \$ 50,849 | \$ 15,012 | \$ 29,128 | \$ 25,184 | \$ 83,220 | \$ 5,306 | \$ 19,366 |
| Loss ratio | | | | | | | | | | |
| Attritional - current year | 55.9% | 56.2% | 55.9% | 52.5% | 59.8% | 56.1% | 56.2% | 53.0% | 56.1% | 56.1% |
| Attritional - prior year | 0.0% | -2.9% | 0.0% | -21.4% | 0.0% | 0.0% | -2.9% | -27.8% | 0.0% | -2.7% |
| Catastrophes | 0.3% | 1.1% | 0.3% | -0.8% | 0.1% | -0.1% | 1.1% | 0.3% | 11.2% | 7.0% |
| Total loss ratio | 56.2% | 54.4% | 56.2% | 30.3% | 59.9% | 56.0% | 54.4% | 25.5% | 67.3% | 60.4% |
| Commission and brokerage ratio | 26.1% | 26.3% | 26.1% | 34.2% | 26.6% | 24.5% | 26.3% | 23.7% | 25.4% | 24.4% |
| Other underwriting expense ratio | 4.5% | 4.8% | 4.5% | 5.4% | 5.2% | 4.3% | 4.8% | 5.5% | 4.4% | 4.7% |
| Combined ratio | 86.8% | 85.5% | 86.8% | 69.9% | 91.7% | 84.8% | 85.5% | 54.7% | 97.1% | 89.5% |

(Some amounts may not reconcile due to rounding.)

EVEREST RE GROUP, LTD.

Segment Results (cont.)

(Dollars in thousands)

(unaudited)

TOTAL INSURANCE

| | Three Months Ended | | Three Months Ended | | | | | | | |
|----------------------------------|--------------------|-------------------|--------------------|----------------------|-----------------------|------------------|-------------------|----------------------|-----------------------|------------------|
| | March 31, 2015 | March 31, 2014 | March 31, 2015 | December 31, 2014 | September 30, 2014 | June 30, 2014 | March 31, 2014 | December 31, 2013 | September 30, 2013 | June 30, 2013 |
| Gross written premiums | \$ 340,258 | \$ 230,650 | \$ 340,258 | \$ 307,130 | \$ 364,111 | \$ 316,481 | \$ 230,650 | \$ 324,810 | \$ 374,866 | \$ 316,388 |
| Net written premiums | 303,581 | 211,668 | 303,581 | 264,902 | 310,690 | 280,073 | 211,668 | 279,290 | 304,849 | 276,829 |
| Premiums earned | \$ 260,121 | \$ 203,237 | \$ 260,121 | \$ 288,261 | \$ 290,518 | \$ 248,283 | \$ 203,237 | \$ 316,198 | \$ 273,113 | \$ 249,282 |
| Incurred losses and LAE | | | | | | | | | | |
| Attritional - current year | 180,791 | 140,095 | 180,791 | 234,016 | 236,061 | 176,300 | 140,095 | 281,833 | 204,515 | 173,758 |
| Attritional - prior year | (2) | 1,825 | (2) | 20,361 | 3,716 | (1,033) | 1,825 | 124,782 | - | 4,274 |
| Catastrophes | (188) | 271 | (188) | 21 | 46 | (234) | 271 | (960) | 1,952 | 21 |
| Total incurred losses and LAE | 180,601 | 142,191 | 180,601 | 254,398 | 239,823 | 175,033 | 142,191 | 405,655 | 206,467 | 178,053 |
| Commission and brokerage | 38,563 | 34,209 | 38,563 | 35,242 | 40,418 | 39,908 | 34,209 | 31,776 | 37,083 | 34,211 |
| Other underwriting expenses | 30,297 | 23,233 | 30,297 | 34,329 | 31,311 | 29,128 | 23,233 | 34,316 | 29,771 | 28,473 |
| Underwriting gain (loss) | \$ 10,660 | \$ 3,604 | \$ 10,660 | \$ (35,708) | \$ (21,034) | \$ 4,214 | \$ 3,604 | \$ (155,549) | \$ (208) | \$ 8,545 |
| Loss ratio | | | | | | | | | | |
| Attritional - current year | 69.5% | 69.0% | 69.5% | 81.2% | 81.2% | 71.0% | 69.0% | 89.1% | 74.9% | 69.7% |
| Attritional - prior year | 0.0% | 0.9% | 0.0% | 7.1% | 1.3% | -0.4% | 0.9% | 39.5% | 0.0% | 1.7% |
| Catastrophes | -0.1% | 0.1% | -0.1% | 0.0% | 0.0% | -0.1% | 0.1% | -0.3% | 0.7% | 0.0% |
| Total loss ratio | 69.4% | 70.0% | 69.4% | 88.3% | 82.5% | 70.5% | 70.0% | 128.3% | 75.6% | 71.4% |
| Commission and brokerage ratio | 14.8% | 16.8% | 14.8% | 12.2% | 13.9% | 16.1% | 16.8% | 10.0% | 13.6% | 13.7% |
| Other underwriting expense ratio | 11.7% | 11.4% | 11.7% | 11.9% | 10.8% | 11.7% | 11.4% | 10.9% | 10.9% | 11.5% |
| Combined ratio | 95.9% | 98.2% | 95.9% | 112.4% | 107.2% | 98.3% | 98.2% | 149.2% | 100.1% | 96.6% |

(Some amounts may not reconcile due to rounding.)

EVEREST RE GROUP, LTD.

Segment Results (cont.)

(Dollars in thousands)

(unaudited)

MT. LOGAN RE ⁽⁴⁾

| | Three Months Ended | | Three Months Ended | | | | | | | |
|----------------------------------|--------------------|-------------------|--------------------|----------------------|-----------------------|------------------|-------------------|----------------------|-----------------------|------------------|
| | March 31, 2015 | March 31, 2014 | March 31, 2015 | December 31, 2014 | September 30, 2014 | June 30, 2014 | March 31, 2014 | December 31, 2013 | September 30, 2013 | June 30, 2013 |
| Gross written premiums | \$ 73,997 | \$ 36,476 | \$ 73,997 | \$ 29,199 | \$ 50,334 | \$ 22,353 | \$ 36,476 | \$ 7,030 | \$ 13,152 | \$ - |
| Net written premiums | 59,601 | 26,557 | 59,601 | 25,807 | 49,757 | 22,352 | 26,557 | 7,030 | 11,417 | - |
| Premiums earned | \$ 34,589 | \$ 19,545 | \$ 34,589 | \$ 44,017 | \$ 38,218 | \$ 23,648 | \$ 19,545 | \$ 7,999 | \$ 9,279 | \$ - |
| Incurred losses and LAE | | | | | | | | | | |
| Attritional - current year | 7,452 | 6,087 | 7,452 | 9,691 | 2,738 | 6,187 | 6,087 | 1,477 | 1,866 | - |
| Attritional - prior year | - | - | - | - | - | - | - | - | - | - |
| Catastrophes | (141) | (6) | (141) | 1,332 | 672 | 3,897 | (6) | 988 | 49 | - |
| Total incurred losses and LAE | 7,311 | 6,081 | 7,311 | 11,023 | 3,410 | 10,084 | 6,081 | 2,465 | 1,915 | - |
| Commission and brokerage | 4,073 | 2,143 | 4,073 | 4,618 | 5,105 | 2,575 | 2,143 | 808 | 1,144 | - |
| Other underwriting expenses | 1,923 | 1,800 | 1,923 | 2,344 | 1,566 | 1,585 | 1,800 | 839 | 1,264 | - |
| Underwriting gain (loss) | \$ 21,282 | \$ 9,521 | \$ 21,282 | \$ 26,032 | \$ 28,137 | \$ 9,404 | \$ 9,521 | \$ 3,887 | \$ 4,956 | \$ - |
| Loss ratio | | | | | | | | | | |
| Attritional - current year | 21.5% | 31.1% | 21.5% | 22.0% | 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% | 0.0% | 0.0% | - |
| Catastrophes | -0.4% | 0.0% | -0.4% | 3.0% | 1.7% | 16.5% | 0.0% | 12.4% | 0.5% | - |
| Total loss ratio | 21.1% | 31.1% | 21.1% | 25.0% | 8.9% | 42.6% | 31.1% | 30.8% | 20.6% | - |
| Commission and brokerage ratio | 11.8% | 11.0% | 11.8% | 10.5% | 13.4% | 10.9% | 11.0% | 10.1% | 12.3% | - |
| Other underwriting expense ratio | 5.6% | 9.2% | 5.6% | 5.4% | 4.1% | 6.7% | 9.2% | 10.5% | 13.7% | - |
| Combined ratio | 38.5% | 51.3% | 38.5% | 40.9% | 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 March 31, 2015 | | | At December 31, 2014 | | |
|---|----------------------|-------------------------|---|----------------------|-------------------------|---|
| | 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 | \$ 13,415,871 | \$ 13,010,017 | \$ 405,854 | \$ 13,101,067 | \$ 12,831,159 | \$ 269,908 |
| Fixed maturities-available for sale, at fair value | 363 | 363 | - | 1,509 | 1,509 | - |
| Equity securities-available for sale, at market value | 141,478 | 151,044 | (9,566) | 140,210 | 148,326 | (8,116) |
| Equity securities-available for sale, at fair value | 1,504,694 | 1,504,694 | - | 1,447,820 | 1,447,820 | - |
| Other invested assets | 626,799 | 626,799 | - | 601,925 | 601,925 | - |
| Short-term investments | 1,706,684 | 1,706,684 | - | 1,705,932 | 1,705,932 | - |
| Cash | 398,575 | 398,575 | - | 437,474 | 437,474 | - |
| Total | \$ 17,794,464 | \$ 17,398,176 | \$ 396,288 | \$ 17,435,937 | \$ 17,174,145 | \$ 261,792 |

FIXED INCOME AND CASH

Fixed income investments and cash:

| | Market Value | % of Total | Market Value | % of Total |
|--|----------------------|---------------|----------------------|---------------|
| Fixed maturities-available for sale, at market value | \$ 13,415,871 | 86.4% | \$ 13,101,067 | 85.9% |
| Fixed maturities-available for sale, at fair value | 363 | 0.0% | 1,509 | 0.0% |
| Short-term investments | 1,706,684 | 11.0% | 1,705,932 | 11.2% |
| Cash | 398,575 | 2.6% | 437,474 | 2.9% |
| Total | \$ 15,521,493 | 100.0% | \$ 15,245,982 | 100.0% |

| | At March 31, 2015 | | | At December 31, 2014 | | |
|-------------------------------|----------------------|---------------|---|----------------------|---------------|---|
| | Market Value | % of Total | Pre-tax Unrealized Gains/(Losses) | Market Value | % of Total | Pre-tax Unrealized Gains/(Losses) |
| Investment Sectors: | | | | | | |
| Treasury | \$ 392,939 | 2.5% | \$ 19,386 | \$ 231,038 | 1.5% | \$ 9,986 |
| Agency | 4,489 | 0.0% | 9 | 4,551 | 0.0% | 48 |
| Corporate | 4,915,684 | 31.7% | 156,422 | 4,703,943 | 30.9% | 80,935 |
| Mortgage-backed securities | | | | | | |
| Agency | 2,240,873 | 14.4% | 44,548 | 2,183,164 | 14.3% | 25,982 |
| Non-agency residential | 550 | 0.0% | 4 | 623 | 0.0% | 6 |
| Alt.-A | 1,973 | 0.0% | (11) | 2,108 | 0.0% | (9) |
| Commercial | 284,929 | 1.8% | 10,814 | 241,685 | 1.6% | 10,246 |
| Asset-backed securities | 416,092 | 2.7% | 1,656 | 341,222 | 2.2% | 461 |
| Municipal | 788,842 | 5.1% | 38,170 | 824,472 | 5.4% | 41,343 |
| Non-US | 4,369,863 | 28.2% | 134,856 | 4,569,770 | 30.0% | 100,910 |
| Cash & short-term investments | 2,105,259 | 13.6% | - | 2,143,406 | 14.1% | - |
| Total | \$ 15,521,493 | 100.0% | \$ 405,854 | \$ 15,245,982 | 100.0% | \$ 269,908 |

Credit Quality:

| | Market Value | % of Total | Market Value | % of Total |
|---------------|----------------------|---------------|----------------------|---------------|
| AAA | \$ 6,819,387 | 43.9% | \$ 6,626,966 | 43.5% |
| AA | 2,710,095 | 17.5% | 2,881,792 | 18.9% |
| A | 2,933,398 | 18.9% | 2,798,734 | 18.3% |
| BBB | 1,481,081 | 9.6% | 1,381,402 | 9.1% |
| BB | 931,311 | 6.0% | 889,266 | 5.8% |
| B | 454,688 | 2.9% | 500,392 | 3.3% |
| Rated Below B | 144,506 | 0.9% | 106,961 | 0.7% |
| Other | 47,027 | 0.3% | 60,469 | 0.4% |
| Total | \$ 15,521,493 | 100.0% | \$ 15,245,982 | 100.0% |

EVEREST RE GROUP, LTD.

Supplemental Investment Portfolio Analysis (cont.)

(Dollars in thousands)

(unaudited)

FIXED INCOME AND CASH (cont.)

| | March 31, 2015 | |
|---|---------------------|-----------------------------|
| | Market Value | Unrealized Gain / (Loss) |
| <u>Top 20 Largest Corporate Fixed Income Positions:</u> | | |
| Royal Bank of Canada | \$ 90,207 | \$ 3,524 |
| Daimler AG | 84,400 | 2,950 |
| Caterpillar Financial Services Corporation | 81,455 | 5,441 |
| JPMorgan Chase & Co. | 76,344 | 7,119 |
| Verizon Communications Inc. | 74,222 | 8,637 |
| Toyota Motor Credit Corporation | 72,973 | 2,871 |
| Westpac Banking Corporation | 69,947 | 3,454 |
| Commonwealth Bank of Australia | 67,611 | 3,915 |
| General Electric Capital Corporation | 67,478 | 7,741 |
| The Toronto-Dominion Bank | 64,751 | 4,661 |
| AT&T, Inc. | 61,351 | 3,667 |
| Kredit Fuer Wiederaufbau | 60,396 | 3,710 |
| Apple Inc. | 56,491 | 1,545 |
| American Express Company | 56,435 | 3,972 |
| M&T Bank Corporation | 54,726 | 2,275 |
| PNC Financial Services Group, Inc. | 53,552 | 3,066 |
| The Goldman Sachs Group, Inc. | 52,640 | 2,087 |
| Bank of America Corporation | 52,391 | 2,493 |
| HSBC Holdings plc | 52,289 | 4,087 |
| National Australia Bank Limited | 52,273 | 4,760 |
| Total | <u>\$ 1,301,932</u> | <u>\$ 81,975</u> |

| | December 31, 2014 | |
|---|---------------------|-----------------------------|
| | Market Value | Unrealized Gain / (Loss) |
| <u>Top 20 Largest Corporate Fixed Income Positions:</u> | | |
| Royal Bank of Canada | \$ 98,588 | \$ 1,710 |
| Kredit Fuer Wiederaufbau | 95,866 | 1,950 |
| Daimler AG | 82,289 | 999 |
| JPMorgan Chase & Co. | 77,854 | 5,941 |
| Verizon Communications Inc. | 74,232 | 7,196 |
| Caterpillar Financial Services Corporation | 70,229 | 3,755 |
| Bank of Nova Scotia | 69,229 | 718 |
| Westpac Banking Corporation | 68,100 | 1,939 |
| Toyota Motor Credit Corporation | 67,993 | 942 |
| Commonwealth Bank of Australia | 67,666 | 2,163 |
| General Electric Capital Corporation | 65,549 | 5,862 |
| The Toronto-Dominion Bank | 62,263 | 3,248 |
| AT&T, Inc. | 61,194 | 3,007 |
| NGPL PipeCo LLC | 59,734 | 2,500 |
| American Express Company | 56,704 | 3,883 |
| HSBC Holdings plc | 53,951 | 2,381 |
| PNC Financial Services Group, Inc. | 53,428 | 2,932 |
| Canadian Imperial Bank of Commerce | 52,828 | (190) |
| National Australia Bank Limited | 52,395 | 2,344 |
| Bank of America Corporation | 51,699 | 1,788 |
| Total | <u>\$ 1,341,791</u> | <u>\$ 55,068</u> |

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

(Dollars in thousands)

(unaudited)

EQUITIES AT FAIR VALUE

| | March 31, 2015 | | December 31, 2014 |
|---|-------------------|---|-------------------|
| <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 | \$ 39,778 | Wells Fargo & Company | \$ 39,551 |
| The Home Depot, Inc. | 30,791 | The Home Depot, Inc. | 28,554 |
| Valeant Pharmaceuticals International, Inc. | 26,631 | Chevron Corporation | 24,929 |
| Chevron Corporation | 23,125 | Johnson & Johnson | 24,300 |
| Microsoft Corporation | 20,829 | United Parcel Service, Inc. | 21,423 |
| Verizon Communications Inc. | 20,195 | Verizon Communications Inc. | 20,607 |
| Johnson & Johnson | 19,262 | Berkshire Hathaway, Inc. | 19,216 |
| JPMorgan Chase & Co. | 19,154 | Valeant Pharmaceuticals International, Inc. | 19,189 |
| Merck & Company, Inc. | 18,713 | Microsoft Corporation | 18,965 |
| Berkshire Hathaway, Inc. | 18,470 | Merck & Company, Inc. | 18,488 |
| Brookfield Asset Management Inc. | 17,838 | JPMorgan Chase & Co. | 17,052 |
| Nestlé S.A. | 16,996 | Nestlé S.A. | 16,483 |
| United Parcel Service, Inc. | 16,378 | Magellan Midstream Partners LP | 16,317 |
| Pfizer, Inc. | 15,960 | United Technologies Corporation | 15,938 |
| Magellan Midstream Partners LP | 15,330 | Oracle Corporation | 15,866 |
| Simon Property Group, Inc. | 15,119 | U.S. Bancorp | 15,422 |
| U.S. Bancorp | 14,983 | Exxon Mobil Corporation | 15,210 |
| Exxon Mobil Corporation | 14,922 | Marsh & McLennan Companies, Inc. | 15,100 |
| Visa Inc. | 14,815 | Visa Inc. | 14,748 |
| Precision Castparts Corp. | 13,936 | Pfizer, Inc. | 14,290 |
| Total | <u>\$ 393,225</u> | Total | <u>\$ 391,648</u> |

EVEREST RE GROUP, LTD.

Supplemental Investment Income and Realized Capital Gains (Losses)

(Dollars in thousands)

(unaudited)

| | Three Months Ended | | Three Months Ended | | | | | | | |
|--|--------------------|-------------------|--------------------|----------------------|-----------------------|------------------|-------------------|----------------------|-----------------------|------------------|
| | March 31, 2015 | March 31, 2014 | March 31, 2015 | December 31, 2014 | September 30, 2014 | June 30, 2014 | March 31, 2014 | December 31, 2013 | September 30, 2013 | June 30, 2013 |
| NET INVESTMENT INCOME | | | | | | | | | | |
| Fixed maturities | \$ 109,355 | \$ 116,253 | \$ 109,355 | \$ 113,885 | \$ 115,057 | \$ 117,562 | \$ 116,253 | \$ 114,669 | \$ 117,814 | \$ 120,253 |
| Equity securities | 11,678 | 11,459 | 11,678 | 11,082 | 11,086 | 13,566 | 11,459 | 12,514 | 10,337 | 12,795 |
| Short-term investments and cash | 247 | 330 | 247 | 433 | 295 | 577 | 330 | 476 | 339 | 176 |
| Other invested assets | | | | | | | | | | |
| Limited partnerships | 6,968 | (2,258) | 6,968 | 15,210 | 21,690 | 6,226 | (2,258) | 5,279 | 4,574 | 19,585 |
| Other | 625 | 2,021 | 625 | 399 | 869 | 330 | 2,021 | 2,018 | 1,055 | 1,935 |
| Gross investment income before adjustments | 128,873 | 127,805 | 128,873 | 141,009 | 148,997 | 138,261 | 127,805 | 134,956 | 134,119 | 154,744 |
| Funds held interest income (expense) | 2,876 | 3,017 | 2,876 | 2,596 | 1,817 | 2,041 | 3,017 | 2,629 | 1,708 | 1,847 |
| Future policy benefit reserve income (expense) | (393) | (303) | (393) | (771) | (471) | (141) | (303) | (1,223) | (395) | (621) |
| Gross investment income | 131,356 | 130,519 | 131,356 | 142,834 | 150,343 | 140,161 | 130,519 | 136,362 | 135,432 | 155,970 |
| Investment Expenses | 8,773 | 7,362 | 8,773 | 8,788 | 8,200 | 8,937 | 7,362 | 10,235 | 7,560 | 7,241 |
| Net investment income | \$ 122,583 | \$ 123,157 | \$ 122,583 | \$ 134,046 | \$ 142,143 | \$ 131,224 | \$ 123,157 | \$ 126,127 | \$ 127,872 | \$ 148,729 |

| | Three Months Ended | | Three Months Ended | | | | | | | |
|--|--------------------|-------------------|--------------------|----------------------|-----------------------|------------------|-------------------|----------------------|-----------------------|------------------|
| | March 31, 2015 | March 31, 2014 | March 31, 2015 | December 31, 2014 | September 30, 2014 | June 30, 2014 | March 31, 2014 | December 31, 2013 | September 30, 2013 | June 30, 2013 |
| NET REALIZED CAPITAL GAINS (LOSSES) | | | | | | | | | | |
| Fixed maturities | \$ (33,952) | \$ (1,008) | \$ (33,952) | \$ (42,985) | \$ 6,349 | \$ (2,084) | \$ (1,008) | \$ 847 | \$ 2,509 | \$ (1,822) |
| Equity securities | 23,447 | 22,132 | 23,447 | 56,337 | (15,796) | 61,104 | 22,132 | 93,782 | 42,448 | 35,727 |
| Short-term investments | - | 2 | - | - | (1) | (4) | 2 | - | 1 | - |
| Total net realized capital gains (losses) | \$ (10,505) | \$ 21,126 | \$ (10,505) | \$ 13,352 | \$ (9,448) | \$ 59,016 | \$ 21,126 | \$ 94,629 | \$ 44,958 | \$ 33,905 |