

Everest Re Group, Ltd.

Financial Supplement

June 30, 2015



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, 2015	June 30, 2014	June 30, 2015	March 31, 2015	December 31, 2014	September 30, 2014	June 30, 2014	March 31, 2014	December 31, 2013	September 30, 2013
PRODUCTION INFORMATION:										
Gross written premiums	\$ 2,672,289	\$ 2,682,786	\$ 1,258,248	\$ 1,414,041	\$ 1,399,500	\$ 1,666,701	\$ 1,415,362	\$ 1,267,424	\$ 1,312,658	\$ 1,464,984
Net written premiums	2,452,385	2,445,076	1,168,496	1,283,889	1,294,247	1,517,580	1,217,487	1,227,589	1,253,355	1,389,147
Net premiums earned	2,639,475	2,416,807	1,332,398	1,307,077	1,362,330	1,389,998	1,272,317	1,144,490	1,287,496	1,225,755
INVESTMENT INCOME:										
Pre-tax investment income	\$ 247,629	\$ 254,381	\$ 125,046	\$ 122,583	\$ 134,046	\$ 142,143	\$ 131,224	\$ 123,157	\$ 126,127	\$ 127,872
Effective tax rate	18.9%	16.5%	18.4%	19.3%	17.7%	19.0%	17.0%	16.1%	16.7%	16.7%
After-tax investment income	\$ 200,896	\$ 212,292	\$ 101,991	\$ 98,905	\$ 110,265	\$ 115,141	\$ 108,906	\$ 103,386	\$ 105,023	\$ 106,575
Net pre-tax yield - amortized cost	2.9%	3.1%	2.9%	2.9%	3.2%	3.4%	3.2%	3.1%	3.2%	3.3%
Net after-tax yield - amortized cost	2.4%	2.6%	2.4%	2.3%	2.6%	2.7%	2.6%	2.6%	2.7%	2.8%
CATASTROPHE INFORMATION:										
Net pre-tax catastrophe losses ⁽¹⁾	\$ 29,366	\$ 41,071	\$ 29,689	\$ (323)	\$ (12,025)	\$ 26,968	\$ 42,569	\$ (1,498)	\$ 24,488	\$ 69,065
After-tax effect of catastrophe losses on earnings per basic common share ⁽¹⁾	(0.52)	(0.68)	(0.51)	(0.01)	0.21	(0.51)	(0.70)	0.01	(0.36)	(1.34)
After-tax effect of catastrophe losses on earnings per diluted common share ⁽¹⁾	(0.52)	(0.68)	(0.51)	(0.01)	0.21	(0.51)	(0.69)	0.01	(0.36)	(1.33)
EFFECTIVE TAX RATE ON:										
Net income (loss)	12.6%	16.7%	14.6%	11.3%	12.8%	7.1%	18.0%	15.3%	19.0%	23.5%
Net realized capital gains (losses)	-35.6%	34.6%	-36.1%	-34.4%	35.2%	-41.1%	33.2%	38.6%	35.2%	33.8%
Operating income	13.9%	14.4%	16.6%	12.0%	12.0%	8.1%	15.0%	13.8%	14.6%	21.7%
AFTER-TAX EARNINGS:										
Net income (loss)	\$ 532,035	\$ 584,117	\$ 209,057	\$ 322,978	\$ 340,123	\$ 274,916	\$ 290,184	\$ 293,933	\$ 364,638	\$ 234,759
Per basic common share	11.99	12.58	4.72	7.26	7.54	6.05	6.32	6.26	7.62	4.85
Per diluted common share	11.88	12.46	4.68	7.19	7.47	6.00	6.26	6.21	7.54	4.81
Net realized capital gains (losses)	(22,344)	52,377	(15,448)	(6,896)	8,655	(5,563)	39,413	12,964	61,285	29,781
Per basic common share	(0.50)	1.13	(0.35)	(0.15)	0.19	(0.12)	0.86	0.28	1.28	0.62
Per diluted common share	(0.50)	1.12	(0.35)	(0.15)	0.19	(0.12)	0.85	0.27	1.27	0.61
Operating income, excl. net realized capital gains (losses) ⁽²⁾	554,379	531,740	224,505	329,874	331,468	280,479	250,771	280,969	303,353	204,978
Per basic common share	12.49	11.45	5.07	7.41	7.34	6.18	5.46	5.99	6.34	4.24
Per diluted common share	12.38	11.35	5.03	7.34	7.28	6.12	5.41	5.93	6.28	4.20

(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, 2015	June 30, 2014	June 30, 2015	March 31, 2015	December 31, 2014	September 30, 2014	June 30, 2014	March 31, 2014	December 31, 2013	September 30, 2013
COMBINED RATIO:										
Loss ratio	57.3%	56.1%	59.3%	55.3%	52.4%	60.3%	57.8%	54.1%	56.4%	62.8%
Commission and brokerage ratio	22.1%	21.9%	22.1%	22.0%	23.1%	20.9%	22.3%	21.5%	19.7%	20.3%
Other underwriting expense ratio	4.7%	4.5%	4.9%	4.6%	5.0%	4.5%	4.6%	4.4%	5.4%	4.9%
Combined ratio	84.1%	82.5%	86.3%	81.9%	80.5%	85.7%	84.7%	80.0%	81.5%	88.0%
CASH FLOW INFORMATION:										
Cash flow provided by operations	\$ 683,072	\$ 590,432	\$ 227,936	\$ 455,136	\$ 387,877	\$ 335,512	\$ 223,335	\$ 367,097	\$ 273,297	\$ 386,022
Paid losses, net	1,322,733	1,354,466	668,832	653,901	706,915	790,141	683,702	670,764	804,581	825,362
Paid cats, net	85,132	184,096	44,839	40,293	61,255	74,636	78,943	105,153	145,993	117,495
Paid (recovered) asbestos and environmental losses, net	41,656	22,177	9,021	32,635	15,160	28,898	12,483	9,694	14,227	8,970
Taxes paid (recovered)	93,352	97,241	69,086	24,266	6,895	49,319	80,981	16,260	4,384	(1,820)
RETURN ON EQUITY:										
Beginning of period shareholders' equity	\$ 7,451,120	\$ 6,968,276	\$ 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	(223,249)	(201,154)	(328,637)	(223,249)	(264,832)	(344,588)	(256,500)	(201,154)	(256,151)	(278,668)
Adjusted beginning of period shareholders' equity	\$ 7,227,871	\$ 6,767,122	\$ 7,337,993	\$ 7,227,871	\$ 7,117,355	\$ 6,978,280	\$ 6,781,011	\$ 6,767,122	\$ 6,461,299	\$ 6,344,132
End of period shareholders' equity	\$ 7,726,662	\$ 7,322,868	\$ 7,726,662	\$ 7,666,630	\$ 7,451,120	\$ 7,382,187	\$ 7,322,868	\$ 7,037,511	\$ 6,968,276	\$ 6,717,450
Net unrealized depreciation (appreciation) of investments	(204,903)	(344,588)	(204,903)	(328,637)	(223,249)	(264,832)	(344,588)	(256,500)	(201,154)	(256,151)
Adjusted end of period shareholders' equity	\$ 7,521,759	\$ 6,978,280	\$ 7,521,759	\$ 7,337,993	\$ 7,227,871	\$ 7,117,355	\$ 6,978,280	\$ 6,781,011	\$ 6,767,122	\$ 6,461,299
Average adjusted shareholders' equity	\$ 7,374,815	\$ 6,872,701	\$ 7,429,876	\$ 7,282,932	\$ 7,172,613	\$ 7,047,818	\$ 6,879,646	\$ 6,774,067	\$ 6,614,211	\$ 6,402,716
After-tax operating income, excluding after-tax net realized capital gains (losses) ⁽²⁾	\$ 554,379	\$ 531,740	\$ 224,505	\$ 329,874	\$ 331,468	\$ 280,479	\$ 250,771	\$ 280,969	\$ 303,353	\$ 204,978
After-tax net realized capital gains (losses)	(22,344)	52,377	(15,448)	(6,896)	8,655	(5,563)	39,413	12,964	61,285	29,781
Net income (loss)	\$ 532,035	\$ 584,117	\$ 209,057	\$ 322,978	\$ 340,123	\$ 274,916	\$ 290,184	\$ 293,933	\$ 364,638	\$ 234,759
Return on equity (annualized)										
After-tax operating income, excluding after-tax net realized capital gains (losses) ⁽²⁾	15.0%	15.5%	12.1%	18.1%	18.5%	15.9%	14.6%	16.6%	18.3%	12.8%
After-tax net realized capital gains (losses)	-0.6%	1.5%	-0.8%	-0.4%	0.5%	-0.3%	2.3%	0.8%	3.8%	1.9%
Net income (loss)	14.4%	17.0%	11.3%	17.7%	19.0%	15.6%	16.9%	17.4%	22.1%	14.7%

(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 ML 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, 2015	March 31, 2015	December 31, 2014	September 30, 2014	June 30, 2014	March 31, 2014	December 31, 2013	September 30, 2013
BALANCE SHEET HIGHLIGHTS:								
Total investments and cash	\$ 18,002,209	\$ 17,794,464	\$ 17,435,937	\$ 17,598,719	\$ 17,641,438	\$ 16,806,455	\$ 16,596,483	\$ 16,247,856
Total assets	21,482,896	21,267,287	20,817,824	21,487,213	21,191,644	20,112,395	19,808,036	20,027,920
Reserve for losses and loss adjustment expenses ("LAE") (gross)	9,783,570	9,633,982	9,720,813	9,795,429	9,704,463	9,611,114	9,673,240	9,737,917
Future policy benefit reserve	59,456	59,693	59,820	57,633	58,368	58,089	59,512	65,255
4.868 Senior notes due 6/1/2044	400,000	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
6.6% Long term notes due 5/1/2067	238,366	238,365	238,364	238,363	238,362	238,361	238,361	238,360
Redeemable noncontrolling interests - Mt. Logan Re	759,729	603,595	421,552	404,411	375,908	315,168	93,378	91,268
Shareholders' equity	7,726,662	7,666,630	7,451,120	7,382,187	7,322,868	7,037,511	6,968,276	6,717,450
Common shares outstanding	44,193	44,410	44,686	45,250	45,691	46,057	47,543	47,914
Book value per common share outstanding	\$ 174.84	\$ 172.63	\$ 166.75	\$ 163.14	\$ 160.27	\$ 152.80	\$ 146.57	\$ 140.20
TOTAL LOSS RESERVES:								
Gross reserve for losses and LAE	\$ 9,783,570	\$ 9,633,982	\$ 9,720,813	\$ 9,795,429	\$ 9,704,463	\$ 9,611,114	\$ 9,673,240	\$ 9,737,917
Reinsurance receivables on unpaid losses	(587,182)	(622,307)	(627,082)	(595,219)	(482,515)	(472,141)	(473,866)	(478,575)
Net reserve for losses and LAE	\$ 9,196,388	\$ 9,011,675	\$ 9,093,731	\$ 9,200,210	\$ 9,221,948	\$ 9,138,973	\$ 9,199,374	\$ 9,259,342
ASBESTOS AND ENVIRONMENTAL LOSS RESERVES:								
Gross loss and LAE reserves	\$ 432,711	\$ 442,043	\$ 476,205	\$ 349,566	\$ 379,559	\$ 392,531	\$ 402,461	\$ 411,584
Net loss and LAE reserves	416,555	425,576	458,211	335,602	364,500	376,982	386,677	395,504
Net asbestos 3 year survival ratio	7.5	7.2	8.7	6.2	7.7	8.3	8.0	7.9
END OF PERIOD INVESTMENT PORTFOLIO INFORMATION:								
Pre-tax yield - net of expenses, amortized cost basis	2.8%	2.9%	3.0%	3.0%	3.2%	3.2%	3.2%	3.3%
After-tax yield - net of expenses, amortized cost basis	2.4%	2.5%	2.6%	2.5%	2.7%	2.7%	2.8%	2.8%
Modified duration of fixed income portfolio (in years)	3.0	2.9	2.9	3.0	3.0	3.2	3.2	3.2
Average credit quality	A1	A1	A1	Aa3	A1	A1	Aa3	Aa3
OPERATING LEVERAGE:								
Ratio of net written premiums to shareholders' equity (12 month rolling)	0.68 TO 1	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
Ratio of net loss and LAE reserves to shareholders' equity	1.19 TO 1	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

EVEREST RE GROUP, LTD.

Segment Results

(Dollars in thousands)

(unaudited)

TOTAL SEGMENTS

	Six Months Ended		Three Months Ended							
	June 30, 2015	June 30, 2014	June 30, 2015	March 31, 2015	December 31, 2014	September 30, 2014	June 30, 2014	March 31, 2014	December 31, 2013	September 30, 2013
Gross written premiums	\$ 2,672,289	\$ 2,682,786	\$ 1,258,248	\$ 1,414,041	\$ 1,399,500	\$ 1,666,701	\$ 1,415,362	\$ 1,267,424	\$ 1,312,658	\$ 1,464,984
Net written premiums	2,452,385	2,445,076	1,168,496	1,283,889	1,294,247	1,517,580	1,217,487	1,227,589	1,253,355	1,389,147
Premiums earned	\$ 2,639,475	\$ 2,416,807	\$ 1,332,398	\$ 1,307,077	\$ 1,362,330	\$ 1,389,998	\$ 1,272,317	\$ 1,144,490	\$ 1,287,496	\$ 1,225,755
Incurred losses and LAE										
Attritional - current year	1,483,963	1,313,468	760,751	723,212	735,646	807,282	691,359	622,109	713,299	694,948
Attritional - prior year	(837)	(3,362)	(90)	(747)	(9,219)	475	(662)	(2,700)	(17,384)	154
Catastrophes	30,000	45,000	30,000	-	(12,756)	30,000	45,000	-	30,000	75,000
Total incurred losses and LAE	1,513,126	1,355,106	790,661	722,465	713,671	837,757	735,697	619,409	725,915	770,102
Commission and brokerage	582,084	529,689	294,917	287,167	315,378	290,519	283,687	246,002	253,858	248,587
Other underwriting expenses	124,615	109,052	63,951	60,664	68,235	63,113	58,414	50,638	69,419	59,860
Underwriting gain (loss)	\$ 419,650	\$ 422,960	\$ 182,869	\$ 236,781	\$ 265,046	\$ 198,609	\$ 194,519	\$ 228,441	\$ 238,304	\$ 147,206
Loss ratio										
Attritional - current year	56.2%	54.3%	57.1%	55.3%	54.0%	58.1%	54.4%	54.3%	55.5%	56.7%
Attritional - prior year	0.0%	-0.1%	0.0%	0.0%	-0.7%	0.0%	-0.1%	-0.2%	-1.4%	0.0%
Catastrophes	1.1%	1.9%	2.2%	0.0%	-0.9%	2.2%	3.5%	0.0%	2.3%	6.1%
Total loss ratio	57.3%	56.1%	59.3%	55.3%	52.4%	60.3%	57.8%	54.1%	56.4%	62.8%
Commission and brokerage ratio	22.1%	21.9%	22.1%	22.0%	23.1%	20.9%	22.3%	21.5%	19.7%	20.3%
Other underwriting expenses	4.7%	4.5%	4.9%	4.6%	5.0%	4.5%	4.6%	4.4%	5.4%	4.9%
Combined ratio	84.1%	82.5%	86.3%	81.9%	80.5%	85.7%	84.7%	80.0%	81.5%	88.0%
Ratios excluding reinstatement premium impact										
Attritional loss ratio - current year	56.2%	54.4%	57.1%	55.3%	54.0%	58.2%	54.4%	54.4%	55.6%	57.0%
Attritional combined ratio	83.0%	80.9%	84.0%	82.0%	82.1%	83.7%	81.4%	80.4%	80.9%	82.3%

(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, 2015	June 30, 2014	June 30, 2015	March 31, 2015	December 31, 2014	September 30, 2014	June 30, 2014	March 31, 2014	December 31, 2013	September 30, 2013
Gross written premiums	\$ 1,876,907	\$ 2,076,826	\$ 877,121	\$ 999,786	\$ 1,063,171	\$ 1,252,256	\$ 1,076,528	\$ 1,000,298	\$ 980,818	\$ 1,076,966
Net written premiums	1,756,578	1,904,426	835,871	920,707	1,003,538	1,157,133	915,062	989,364	967,035	1,072,881
Premiums earned	\$ 2,029,775	\$ 1,922,094	\$ 1,017,408	\$ 1,012,367	\$ 1,030,052	\$ 1,061,262	\$ 1,000,386	\$ 921,708	\$ 963,299	\$ 943,363
Incurred losses and LAE										
Attritional - current year	1,099,699	984,799	564,730	534,969	491,939	568,483	508,872	475,927	429,989	488,567
Attritional - prior year	(33,145)	(4,154)	(32,400)	(745)	(29,580)	(3,241)	371	(4,525)	(142,166)	154
Catastrophes	27,061	41,072	26,732	329	(14,109)	29,282	41,337	(265)	29,972	72,999
Total incurred losses and LAE	1,093,615	1,021,717	559,062	534,553	448,250	594,524	550,580	471,137	317,795	561,720
Commission and brokerage	496,758	450,854	252,227	244,531	275,518	244,996	241,204	209,650	221,274	210,360
Other underwriting expenses	57,088	53,306	28,644	28,444	31,562	30,236	27,701	25,605	34,264	28,825
Underwriting gain (loss)	\$ 382,314	\$ 396,217	\$ 177,475	\$ 204,839	\$ 274,722	\$ 191,506	\$ 180,901	\$ 215,316	\$ 389,966	\$ 142,458
Loss ratio										
Attritional - current year	54.2%	51.3%	55.5%	52.9%	47.7%	53.5%	50.9%	51.6%	44.6%	51.8%
Attritional - prior year	-1.6%	-0.2%	-3.2%	-0.1%	-2.8%	-0.3%	0.0%	-0.5%	-14.7%	0.0%
Catastrophes	1.3%	2.1%	2.6%	0.0%	-1.4%	2.8%	4.1%	0.0%	3.1%	7.7%
Total loss ratio	53.9%	53.2%	54.9%	52.8%	43.5%	56.0%	55.0%	51.1%	33.0%	59.5%
Commission and brokerage ratio	24.5%	23.5%	24.8%	24.2%	26.7%	23.1%	24.1%	22.7%	23.0%	22.3%
Other underwriting expense ratio	2.8%	2.7%	2.9%	2.8%	3.1%	2.9%	2.8%	2.8%	3.5%	3.1%
Combined ratio	81.2%	79.4%	82.6%	79.8%	73.3%	82.0%	81.9%	76.6%	59.5%	84.9%
Ratios excluding reinstatement premium impact										
Attritional loss ratio - current year	54.2%	51.3%	55.5%	52.9%	47.7%	53.7%	51.0%	51.7%	44.9%	52.1%
Attritional combined ratio	81.5%	77.6%	83.1%	79.8%	77.5%	79.7%	77.9%	77.3%	71.6%	77.6%

(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, 2015	June 30, 2014	June 30, 2015	March 31, 2015	December 31, 2014	September 30, 2014	June 30, 2014	March 31, 2014	December 31, 2013	September 30, 2013
Gross written premiums	\$ 927,357	\$ 933,116	\$ 421,810	\$ 505,547	\$ 465,802	\$ 640,660	\$ 437,475	\$ 495,641	\$ 435,752	\$ 520,759
Net written premiums	872,409	921,036	388,006	484,403	447,686	615,078	423,279	497,757	435,369	519,020
Premiums earned	\$ 991,942	\$ 918,770	\$ 480,848	\$ 511,094	\$ 508,511	\$ 559,488	\$ 489,129	\$ 429,641	\$ 438,554	\$ 448,979
Incurred losses and LAE										
Attritional - current year	506,912	444,601	259,226	247,686	241,932	246,737	231,202	213,399	193,761	219,178
Attritional - prior year	(24,844)	972	(24,168)	(676)	22,246	1,326	445	527	(39,582)	4,103
Catastrophes	(8,437)	6,896	(6,313)	(2,124)	(11,126)	941	7,367	(471)	(182)	1,644
Total incurred losses and LAE	473,631	452,469	228,745	244,886	253,052	249,004	239,014	213,455	153,997	224,925
Commission and brokerage	242,955	215,734	120,171	122,784	127,125	123,432	122,766	92,968	101,798	92,039
Other underwriting expenses	23,336	20,936	11,807	11,529	12,529	12,118	11,454	9,482	14,635	12,013
Underwriting gain (loss)	\$ 252,020	\$ 229,631	\$ 120,125	\$ 131,895	\$ 115,805	\$ 174,934	\$ 115,895	\$ 113,736	\$ 168,124	\$ 120,002
Loss ratio										
Attritional - current year	51.1%	48.3%	53.9%	48.4%	47.6%	44.1%	47.3%	49.7%	44.2%	48.9%
Attritional - prior year	-2.5%	0.1%	-5.0%	-0.1%	4.4%	0.2%	0.1%	0.1%	-9.0%	0.9%
Catastrophes	-0.9%	0.8%	-1.3%	-0.4%	-2.2%	0.2%	1.5%	-0.1%	-0.1%	0.3%
Total loss ratio	47.7%	49.2%	47.6%	47.9%	49.8%	44.5%	48.9%	49.7%	35.1%	50.1%
Commission and brokerage ratio	24.5%	23.5%	25.0%	24.0%	25.0%	22.1%	25.1%	21.6%	23.2%	20.5%
Other underwriting expense ratio	2.4%	2.3%	2.4%	2.3%	2.4%	2.1%	2.3%	2.2%	3.4%	2.7%
Combined ratio	74.6%	75.0%	75.0%	74.2%	77.2%	68.7%	76.3%	73.5%	61.7%	73.3%

(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, 2015	June 30, 2014	June 30, 2015	March 31, 2015	December 31, 2014	September 30, 2014	June 30, 2014	March 31, 2014	December 31, 2013	September 30, 2013
Gross written premiums	\$ 611,220	\$ 775,259	\$ 292,775	\$ 318,445	\$ 400,913	\$ 406,254	\$ 454,017	\$ 321,242	\$ 368,597	\$ 331,511
Net written premiums	578,394	624,627	316,656	261,738	359,398	352,608	315,590	309,037	355,134	330,245
Premiums earned	\$ 643,832	\$ 638,379	\$ 338,263	\$ 305,569	\$ 352,504	\$ 320,020	\$ 319,998	\$ 318,381	\$ 340,901	\$ 310,392
Incurred losses and LAE										
Attritional - current year	369,734	335,235	191,858	177,876	161,307	212,988	170,260	164,975	138,723	166,090
Attritional - prior year	(3,071)	(126)	(3,020)	(51)	(15,668)	(4,567)	(74)	(52)	(51,468)	(3,949)
Catastrophes	35,076	32,498	33,249	1,827	(1,631)	28,138	34,247	(1,749)	29,589	50,849
Total incurred losses and LAE	401,739	367,607	222,087	179,652	144,008	236,559	204,433	163,174	116,844	212,990
Commission and brokerage	155,427	142,573	84,813	70,614	90,513	73,143	71,599	70,974	75,844	71,530
Other underwriting expenses	16,164	15,925	8,049	8,115	9,915	8,758	8,088	7,837	9,591	8,722
Underwriting gain (loss)	\$ 70,502	\$ 112,274	\$ 23,314	\$ 47,188	\$ 108,068	\$ 1,560	\$ 35,878	\$ 76,396	\$ 138,622	\$ 17,150
Loss ratio										
Attritional - current year	57.5%	52.5%	56.8%	58.2%	45.8%	66.5%	53.2%	51.8%	40.7%	53.5%
Attritional - prior year	-0.5%	0.0%	-0.9%	0.0%	-4.4%	-1.4%	0.0%	0.0%	-15.1%	-1.3%
Catastrophes	5.4%	5.1%	9.8%	0.6%	-0.5%	8.8%	10.7%	-0.5%	8.7%	16.4%
Total loss ratio	62.4%	57.6%	65.7%	58.8%	40.9%	73.9%	63.9%	51.3%	34.3%	68.6%
Commission and brokerage ratio	24.1%	22.3%	25.1%	23.1%	25.7%	22.9%	22.4%	22.3%	22.2%	23.0%
Other underwriting expense ratio	2.5%	2.5%	2.3%	2.7%	2.7%	2.7%	2.5%	2.4%	2.8%	2.9%
Combined ratio	89.0%	82.4%	93.1%	84.6%	69.3%	99.5%	88.8%	76.0%	59.3%	94.5%

(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, 2015	June 30, 2014	June 30, 2015	March 31, 2015	December 31, 2014	September 30, 2014	June 30, 2014	March 31, 2014	December 31, 2013	September 30, 2013
Gross written premiums	\$ 338,330	\$ 368,451	\$ 162,536	\$ 175,794	\$ 196,456	\$ 205,342	\$ 185,036	\$ 183,415	\$ 176,469	\$ 224,696
Net written premiums	305,775	358,763	131,209	174,566	196,454	189,447	176,193	182,570	176,532	223,616
Premiums earned	\$ 394,001	\$ 364,945	\$ 198,297	\$ 195,704	\$ 169,037	\$ 181,754	\$ 191,259	\$ 173,686	\$ 183,844	\$ 183,992
Incurred losses and LAE										
Attritional - current year	223,053	204,963	113,646	109,407	88,700	108,758	107,410	97,553	97,505	103,299
Attritional - prior year	(5,230)	(5,000)	(5,212)	(18)	(36,158)	-	-	(5,000)	(51,116)	-
Catastrophes	422	1,678	(204)	626	(1,352)	203	(277)	1,955	565	20,506
Total incurred losses and LAE	218,245	201,641	108,230	110,015	51,190	108,961	107,133	94,508	46,954	123,805
Commission and brokerage	98,376	92,547	47,243	51,133	57,880	48,421	46,839	45,708	43,632	46,791
Other underwriting expenses	17,588	16,445	8,788	8,800	9,118	9,360	8,159	8,286	10,038	8,090
Underwriting gain (loss)	\$ 59,792	\$ 54,312	\$ 34,036	\$ 25,756	\$ 50,849	\$ 15,012	\$ 29,128	\$ 25,184	\$ 83,220	\$ 5,306
Loss ratio										
Attritional - current year	56.6%	56.2%	57.3%	55.9%	52.5%	59.8%	56.1%	56.2%	53.0%	56.1%
Attritional - prior year	-1.3%	-1.4%	-2.6%	0.0%	-21.4%	0.0%	0.0%	-2.9%	-27.8%	0.0%
Catastrophes	0.1%	0.5%	-0.1%	0.3%	-0.8%	0.1%	-0.1%	1.1%	0.3%	11.2%
Total loss ratio	55.4%	55.3%	54.6%	56.2%	30.3%	59.9%	56.0%	54.4%	25.5%	67.3%
Commission and brokerage ratio	25.0%	25.4%	23.8%	26.1%	34.2%	26.6%	24.5%	26.3%	23.7%	25.4%
Other underwriting expense ratio	4.4%	4.4%	4.4%	4.5%	5.4%	5.2%	4.3%	4.8%	5.5%	4.4%
Combined ratio	84.8%	85.1%	82.8%	86.8%	69.9%	91.7%	84.8%	85.5%	54.7%	97.1%

(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, 2015	June 30, 2014	June 30, 2015	March 31, 2015	December 31, 2014	September 30, 2014	June 30, 2014	March 31, 2014	December 31, 2013	September 30, 2013
Gross written premiums	\$ 683,888	\$ 547,131	\$ 343,630	\$ 340,258	\$ 307,130	\$ 364,111	\$ 316,481	\$ 230,650	\$ 324,810	\$ 374,866
Net written premiums	603,429	491,741	299,848	303,581	264,902	310,690	280,073	211,668	279,290	304,849
Premiums earned	\$ 527,969	\$ 451,520	\$ 267,848	\$ 260,121	\$ 288,261	\$ 290,518	\$ 248,283	\$ 203,237	\$ 316,198	\$ 273,113
Incurred losses and LAE										
Attritional - current year	367,580	316,395	186,789	180,791	234,016	236,061	176,300	140,095	281,833	204,515
Attritional - prior year	32,308	792	32,310	(2)	20,361	3,716	(1,033)	1,825	124,782	-
Catastrophes	(164)	37	24	(188)	21	46	(234)	271	(960)	1,952
Total incurred losses and LAE	399,724	317,224	219,123	180,601	254,398	239,823	175,033	142,191	405,655	206,467
Commission and brokerage	76,857	74,117	38,294	38,563	35,242	40,418	39,908	34,209	31,776	37,083
Other underwriting expenses	63,555	52,361	33,258	30,297	34,329	31,311	29,128	23,233	34,316	29,771
Underwriting gain (loss)	\$ (12,167)	\$ 7,818	\$ (22,827)	\$ 10,660	\$ (35,708)	\$ (21,034)	\$ 4,214	\$ 3,604	\$ (155,549)	\$ (208)
Loss ratio										
Attritional - current year	69.6%	70.1%	69.7%	69.5%	81.2%	81.2%	71.0%	69.0%	89.1%	74.9%
Attritional - prior year	6.1%	0.2%	12.1%	0.0%	7.1%	1.3%	-0.4%	0.9%	39.5%	0.0%
Catastrophes	0.0%	0.0%	0.0%	-0.1%	0.0%	0.0%	-0.1%	0.1%	-0.3%	0.7%
Total loss ratio	75.7%	70.3%	81.8%	69.4%	88.3%	82.5%	70.5%	70.0%	128.3%	75.6%
Commission and brokerage ratio	14.6%	16.4%	14.3%	14.8%	12.2%	13.9%	16.1%	16.8%	10.0%	13.6%
Other underwriting expense ratio	12.0%	11.6%	12.4%	11.7%	11.9%	10.8%	11.7%	11.4%	10.9%	10.9%
Combined ratio	102.3%	98.3%	108.5%	95.9%	112.4%	107.2%	98.3%	98.2%	149.2%	100.1%

(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, 2015	June 30, 2014	June 30, 2015	March 31, 2015	December 31, 2014	September 30, 2014	June 30, 2014	March 31, 2014	December 31, 2013	September 30, 2013
Gross written premiums	\$ 111,494	\$ 58,829	\$ 37,497	\$ 73,997	\$ 29,199	\$ 50,334	\$ 22,353	\$ 36,476	\$ 7,030	\$ 13,152
Net written premiums	92,378	48,909	32,777	59,601	25,807	49,757	22,352	26,557	7,030	11,417
Premiums earned	\$ 81,731	\$ 43,193	\$ 47,142	\$ 34,589	\$ 44,017	\$ 38,218	\$ 23,648	\$ 19,545	\$ 7,999	\$ 9,279
Incurred losses and LAE										
Attritional - current year	16,684	12,274	9,232	7,452	9,691	2,738	6,187	6,087	1,477	1,866
Attritional - prior year	-	-	-	-	-	-	-	-	-	-
Catastrophes	3,103	3,891	3,244	(141)	1,332	672	3,897	(6)	988	49
Total incurred losses and LAE	19,787	16,165	12,476	7,311	11,023	3,410	10,084	6,081	2,465	1,915
Commission and brokerage	8,469	4,718	4,396	4,073	4,618	5,105	2,575	2,143	808	1,144
Other underwriting expenses	3,972	3,385	2,049	1,923	2,344	1,566	1,585	1,800	839	1,264
Underwriting gain (loss)	\$ 49,503	\$ 18,925	\$ 28,221	\$ 21,282	\$ 26,032	\$ 28,137	\$ 9,404	\$ 9,521	\$ 3,887	\$ 4,956
Loss ratio										
Attritional - current year	20.4%	28.3%	19.6%	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%	0.0%
Catastrophes	3.8%	9.1%	6.9%	-0.4%	3.0%	1.7%	16.5%	0.0%	12.4%	0.5%
Total loss ratio	24.2%	37.4%	26.5%	21.1%	25.0%	8.9%	42.6%	31.1%	30.8%	20.6%
Commission and brokerage ratio	10.4%	10.9%	9.3%	11.8%	10.5%	13.4%	10.9%	11.0%	10.1%	12.3%
Other underwriting expense ratio	4.8%	7.9%	4.3%	5.6%	5.4%	4.1%	6.7%	9.2%	10.5%	13.7%
Combined ratio	39.4%	56.2%	40.1%	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 June 30, 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	\$ 13,474,801	\$ 13,213,596	\$ 261,205	\$ 13,101,067	\$ 12,831,159	\$ 269,908
Fixed maturities-available for sale, at fair value	228	228	-	1,509	1,509	-
Equity securities-available for sale, at market value	137,516	147,512	(9,996)	140,210	148,326	(8,116)
Equity securities-available for sale, at fair value	1,483,803	1,483,803	-	1,447,820	1,447,820	-
Other invested assets	665,153	665,153	-	601,925	601,925	-
Short-term investments	1,901,807	1,901,807	-	1,705,932	1,705,932	-
Cash	338,901	338,901	-	437,474	437,474	-
Total	\$ 18,002,209	\$ 17,751,000	\$ 251,209	\$ 17,435,937	\$ 17,174,145	\$ 261,792

FIXED INCOME AND CASH

	At June 30, 2015		At December 31, 2014	
	Market Value	% of Total	Market Value	% of Total
Fixed income investments and cash:				
Fixed maturities-available for sale, at market value	\$ 13,474,801	85.7%	\$ 13,101,067	85.9%
Fixed maturities-available for sale, at fair value	228	0.0%	1,509	0.0%
Short-term investments	1,901,807	12.1%	1,705,932	11.2%
Cash	338,901	2.2%	437,474	2.9%
Total	\$ 15,715,737	100.0%	\$ 15,245,982	100.0%

	At June 30, 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	\$ 348,252	2.2%	\$ 11,489	\$ 231,038	1.5%	\$ 9,986
Agency	4,073	0.0%	15	4,551	0.0%	48
Corporate	5,032,770	32.0%	94,482	4,703,943	30.9%	80,935
Mortgage-backed securities						
Agency	2,208,958	14.1%	27,225	2,183,164	14.3%	25,982
Non-agency residential	463	0.0%	(2)	623	0.0%	6
Alt.-A	886	0.0%	4	2,108	0.0%	(9)
Commercial	305,460	1.9%	6,799	241,685	1.6%	10,246
Asset-backed securities	452,082	2.9%	402	341,222	2.2%	461
Municipal	738,719	4.7%	26,719	824,472	5.4%	41,343
Non-US	4,383,366	27.9%	94,072	4,569,770	30.0%	100,910
Cash & short-term investments	2,240,708	14.3%	-	2,143,406	14.1%	-
Total	\$ 15,715,737	100.0%	\$ 261,205	\$ 15,245,982	100.0%	\$ 269,908

	At June 30, 2015		At December 31, 2014	
	Market Value	% of Total	Market Value	% of Total
Credit Quality:				
AAA	\$ 6,858,020	43.6%	\$ 6,626,966	43.5%
AA	2,809,725	17.9%	2,881,792	18.9%
A	3,011,122	19.1%	2,798,734	18.3%
BBB	1,476,862	9.4%	1,381,402	9.1%
BB	922,341	5.9%	889,266	5.8%
B	480,986	3.1%	500,392	3.3%
Rated Below B	101,549	0.6%	106,961	0.7%
Other	55,132	0.4%	60,469	0.4%
Total	\$ 15,715,737	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.)

	June 30, 2015	
	Market Value	Unrealized Gain / (Loss)
<u>Top 20 Largest Corporate Fixed Income Positions:</u>		
Royal Bank of Canada	\$ 90,851	\$ 2,140
Daimler AG	83,666	1,108
Apple Inc.	82,743	(207)
Caterpillar Financial Services Corporation	80,670	3,454
JPMorgan Chase & Co.	75,228	5,351
Toyota Motor Credit Corporation	71,865	1,237
Westpac Banking Corporation	69,988	2,407
Commonwealth Bank of Australia	67,277	2,672
General Electric Capital Corporation	67,170	6,098
The Toronto-Dominion Bank	64,889	3,495
Bank of Nova Scotia	63,214	746
Kredit Fuer Wiederaufbau	61,767	1,959
Verizon Communications Inc.	61,425	4,638
Bank of America Corporation	57,323	1,528
American Express Company	55,925	3,301
National Australia Bank Limited	52,129	3,042
Volkswagen AG	51,972	1,359
Deere & Company	51,374	479
BP Capital Markets p.l.c.	50,493	849
Lloyds Banking Group plc	48,043	3,309
Total	<u>\$ 1,308,012</u>	<u>\$ 48,965</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

	June 30, 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	\$ 38,776	Wells Fargo & Company	\$ 39,551
The Home Depot, Inc.	25,958	The Home Depot, Inc.	28,554
Valeant Pharmaceuticals International, Inc.	25,741	Chevron Corporation	24,929
Microsoft Corporation	21,367	Johnson & Johnson	24,300
JPMorgan Chase & Co.	20,977	United Parcel Service, Inc.	21,423
The Charles Schwab Corporation	19,234	Verizon Communications Inc.	20,607
Chevron Corporation	18,076	Berkshire Hathaway, Inc.	19,216
Brookfield Asset Management Inc.	18,027	Valeant Pharmaceuticals International, Inc.	19,189
Berkshire Hathaway, Inc.	17,419	Microsoft Corporation	18,965
Merck & Company, Inc.	16,964	Merck & Company, Inc.	18,488
United Parcel Service, Inc.	16,424	JPMorgan Chase & Co.	17,052
The Westaim Corporation	16,319	Nestlé S.A.	16,483
Nestlé S.A.	16,305	Magellan Midstream Partners LP	16,317
Celgene Corporation	15,902	United Technologies Corporation	15,938
Johnson & Johnson	15,895	Oracle Corporation	15,866
Visa Inc.	15,209	U.S. Bancorp	15,422
Pfizer, Inc.	15,100	Exxon Mobil Corporation	15,210
U.S. Bancorp	14,466	Marsh & McLennan Companies, Inc.	15,100
Verizon Communications Inc.	14,275	Visa Inc.	14,748
Simon Property Group, Inc.	13,716	Pfizer, Inc.	14,290
Total	<u>\$ 376,150</u>	Total	<u>\$ 391,648</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, 2015	June 30, 2014	June 30, 2015	March 31, 2015	December 31, 2014	September 30, 2014	June 30, 2014	March 31, 2014	December 31, 2013	September 30, 2013
NET INVESTMENT INCOME										
Fixed maturities	\$ 218,836	\$ 233,815	\$ 109,481	\$ 109,355	\$ 113,885	\$ 115,057	\$ 117,562	\$ 116,253	\$ 114,669	\$ 117,814
Equity securities	24,693	25,025	13,015	11,678	11,082	11,086	13,566	11,459	12,514	10,337
Short-term investments and cash	703	907	456	247	433	295	577	330	476	339
Other invested assets										
Limited partnerships	13,623	3,968	6,655	6,968	15,210	21,690	6,226	(2,258)	5,279	4,574
Other	1,608	2,351	983	625	399	869	330	2,021	2,018	1,055
Gross investment income before adjustments	259,463	266,066	130,590	128,873	141,009	148,997	138,261	127,805	134,956	134,119
Funds held interest income (expense)	5,593	5,058	2,717	2,876	2,596	1,817	2,041	3,017	2,629	1,708
Future policy benefit reserve income (expense)	(1,102)	(444)	(709)	(393)	(771)	(471)	(141)	(303)	(1,223)	(395)
Gross investment income	263,954	270,680	132,598	131,356	142,834	150,343	140,161	130,519	136,362	135,432
Investment Expenses	16,325	16,299	7,552	8,773	8,788	8,200	8,937	7,362	10,235	7,560
Net investment income	\$ 247,629	\$ 254,381	\$ 125,046	\$ 122,583	\$ 134,046	\$ 142,143	\$ 131,224	\$ 123,157	\$ 126,127	\$ 127,872

	Six Months Ended		Three Months Ended							
	June 30, 2015	June 30, 2014	June 30, 2015	March 31, 2015	December 31, 2014	September 30, 2014	June 30, 2014	March 31, 2014	December 31, 2013	September 30, 2013
NET REALIZED CAPITAL GAINS (LOSSES)										
Fixed maturities	\$ (52,753)	\$ (3,092)	\$ (18,801)	\$ (33,952)	\$ (42,985)	\$ 6,349	\$ (2,084)	\$ (1,008)	\$ 847	\$ 2,509
Equity securities	18,070	83,236	(5,377)	23,447	56,337	(15,796)	61,104	22,132	93,782	42,448
Short-term investments	-	(2)	-	-	-	(1)	(4)	2	-	1
Total net realized capital gains (losses)	\$ (34,683)	\$ 80,142	\$ (24,178)	\$ (10,505)	\$ 13,352	\$ (9,448)	\$ 59,016	\$ 21,126	\$ 94,629	\$ 44,958