

Everest Re Group, Ltd.

Financial Supplement

March 31, 2018



EVEREST[®]

EVEREST RE GROUP, LTD.
Supplemental GAAP Financial Information
(Dollars in thousands, except per share amounts)
(unaudited)

	Three Months Ended		Three Months Ended							
	March 31, 2018	March 31, 2017	March 31, 2018	December 31, 2017	September 30, 2017	June 30, 2017	March 31, 2017	December 31, 2016	September 30, 2016	June 30, 2016
PRODUCTION INFORMATION:										
Gross written premiums	\$ 1,931,607	\$ 1,600,944	\$ 1,931,607	\$ 1,926,427	\$ 2,044,902	\$ 1,601,649	\$ 1,600,944	\$ 1,534,719	\$ 1,782,616	\$ 1,363,351
Net written premiums	1,672,206	1,413,814	1,672,206	1,693,625	1,798,089	1,339,133	1,413,814	1,369,851	1,564,644	1,154,953
Net premiums earned	1,619,427	1,312,097	1,619,427	1,657,187	1,598,875	1,369,681	1,312,097	1,441,265	1,371,474	1,288,860
INVESTMENT INCOME:										
Pre-tax investment income	\$ 138,294	\$ 122,289	\$ 138,294	\$ 149,128	\$ 136,973	\$ 134,508	\$ 122,289	\$ 115,167	\$ 122,657	\$ 132,737
Effective tax rate	10.6%	16.3%	10.6%	18.0%	17.8%	17.0%	16.3%	19.5%	17.4%	18.1%
After-tax investment income	\$ 123,661	\$ 102,385	\$ 123,661	\$ 122,338	\$ 112,604	\$ 111,652	\$ 102,385	\$ 92,745	\$ 101,354	\$ 108,728
Net pre-tax yield - amortized cost	3.0%	2.8%	3.0%	3.3%	3.1%	3.0%	2.8%	2.7%	2.9%	3.2%
Net after-tax yield - amortized cost	2.7%	2.4%	2.7%	2.7%	2.5%	2.5%	2.4%	2.2%	2.4%	2.6%
CATASTROPHE INFORMATION:										
Net pre-tax catastrophe losses ⁽¹⁾	\$ 99,977	\$ 20,803	\$ 99,977	\$ 35,832	\$ 1,229,020	\$ 53,464	\$ 20,803	\$ 142,781	\$ 16,619	\$ 116,708
After-tax effect of catastrophe losses on earnings per basic common share ⁽¹⁾	(1.94)	(0.44)	(1.94)	(1.78)	(22.09)	(1.13)	(0.44)	(2.95)	(0.39)	(2.50)
After-tax effect of catastrophe losses on earnings per diluted common share ⁽¹⁾	(1.93)	(0.44)	(1.93)	(1.77)	(22.09)	(1.13)	(0.44)	(2.93)	(0.39)	(2.49)
EFFECTIVE TAX RATE ON:										
Net income (loss)	3.4%	13.8%	3.4%	17.9%	-29.3%	10.8%	13.8%	10.1%	7.9%	16.4%
Net realized capital gains (losses)	-22.3%	39.1%	-22.3%	31.0%	32.0%	27.9%	39.1%	70.1%	NM	34.3%
Foreign exchange income (expense)	-0.2%	92.4%	-0.2%	9.4%	1.7%	NM	92.4%	34.4%	NM	-32.8%
Operating income	5.5%	7.8%	5.5%	16.2%	-30.9%	7.0%	7.8%	4.1%	16.5%	15.7%
AFTER-TAX EARNINGS:										
Net income (loss)	\$ 210,318	\$ 291,643	\$ 210,318	\$ 571,025	\$ (639,374)	\$ 245,674	\$ 291,643	\$ 373,572	\$ 295,394	\$ 155,692
Per basic common share	5.14	7.12	5.14	13.92	(15.73)	5.98	7.12	9.14	7.11	3.70
Per diluted common share	5.11	7.07	5.11	13.85	(15.73)	5.95	7.07	9.08	7.06	3.67
Net realized capital gains (losses)	(19,355)	32,110	(19,355)	23,226	28,246	18,224	32,110	10,180	22,215	21,462
Per basic common share	(0.47)	0.78	(0.47)	0.57	0.70	0.44	0.78	0.25	0.53	0.51
Per diluted common share	(0.47)	0.78	(0.47)	0.56	0.70	0.44	0.78	0.25	0.53	0.51
Foreign exchange income (expense)	9,933	(7,558)	9,933	20,595	(43,964)	(6,267)	(7,558)	5,335	7,168	(18,267)
Per basic common share	0.24	(0.18)	0.24	0.50	(1.08)	(0.15)	(0.18)	0.13	0.17	(0.43)
Per diluted common share	0.24	(0.18)	0.24	0.50	(1.08)	(0.15)	(0.18)	0.13	0.17	(0.43)
Income (loss) on TCJA Reform Act	-	-	-	(8,246)	-	-	-	-	-	-
Per basic common share	-	-	-	(0.20)	-	-	-	-	-	-
Per diluted common share	-	-	-	(0.20)	-	-	-	-	-	-
Operating income ⁽²⁾	219,740	267,091	219,740	535,450	(623,656)	233,717	267,091	358,057	266,011	152,497
Per basic common share	5.37	6.52	5.37	13.06	(15.35)	5.69	6.52	8.76	6.40	3.62
Per diluted common share	5.34	6.48	5.34	12.98	(15.35)	5.66	6.48	8.70	6.36	3.60

(Some amounts may not reconcile due to rounding.)

(NM, Not Meaningful)

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

(Dollars in thousands, except per share amounts)

(unaudited)

	Three Months Ended		Three Months Ended							
	March 31, 2018	March 31, 2017	March 31, 2018	December 31, 2017	September 30, 2017	June 30, 2017	March 31, 2017	December 31, 2016	September 30, 2016	June 30, 2016
COMBINED RATIO:										
Loss ratio	65.3%	58.7%	65.3%	41.1%	138.2%	62.9%	58.7%	55.2%	57.3%	66.6%
Commission and brokerage ratio	22.1%	21.5%	22.1%	23.5%	20.8%	21.9%	21.5%	21.4%	22.6%	22.9%
Other underwriting expense ratio	5.9%	5.8%	5.9%	5.4%	4.6%	5.7%	5.8%	5.5%	5.7%	5.6%
Combined ratio	93.3%	86.0%	93.3%	70.0%	163.6%	90.5%	86.0%	82.1%	85.6%	95.1%
CASH FLOW INFORMATION:										
Cash flow provided by operations	\$ 195,640	\$ 381,812	\$ 195,640	\$ 118,475	\$ 409,856	\$ 252,550	\$ 381,812	\$ 422,852	\$ 277,182	\$ 308,091
Paid losses, net	1,195,986	689,037	1,195,986	1,128,629	752,588	772,985	689,037	798,264	694,450	610,034
Paid cats, net	265,793	53,056	265,793	439,765	188,637	63,592	53,056	102,479	49,371	27,796
Paid (recovered) asbestos and environmental losses, net	16,382	8,907	16,382	12,058	9,926	7,237	8,907	24,042	13,630	11,844
Taxes paid (recovered)	(51,253)	9,593	(51,253)	(4,959)	930	48,179	9,593	2,564	(1,833)	36,905
RETURN ON EQUITY:										
Beginning of period shareholders' equity	\$ 8,369,232	\$ 8,075,396	\$ 8,369,232	\$ 7,969,331	\$ 8,584,798	\$ 8,347,876	\$ 8,075,396	\$ 8,041,092	\$ 7,985,468	\$ 7,840,299
Net unrealized depreciation (appreciation) of investments	(49,969)	(115,558)	(49,969)	(117,574)	(128,782)	(132,907)	(115,558)	(328,808)	(341,062)	(218,153)
Adjusted beginning of period shareholders' equity	\$ 8,319,263	\$ 7,959,838	\$ 8,319,263	\$ 7,851,757	\$ 8,456,016	\$ 8,214,969	\$ 7,959,838	\$ 7,712,284	\$ 7,644,406	\$ 7,622,146
End of period shareholders' equity	\$ 8,344,180	\$ 8,347,876	\$ 8,344,180	\$ 8,369,232	\$ 7,969,331	\$ 8,584,798	\$ 8,347,876	\$ 8,075,396	\$ 8,041,092	\$ 7,985,468
End of period adjustment for adoption of ASU 2018-02	-	-	-	(5,709)	-	-	-	-	-	-
Net unrealized depreciation (appreciation) of investments	150,628	(132,907)	150,628	(44,260)	(117,574)	(128,782)	(132,907)	(115,558)	(328,808)	(341,062)
Adjusted end of period shareholders' equity	\$ 8,494,808	\$ 8,214,969	\$ 8,494,808	\$ 8,319,263	\$ 7,851,757	\$ 8,456,016	\$ 8,214,969	\$ 7,959,838	\$ 7,712,284	\$ 7,644,406
Average adjusted shareholders' equity	\$ 8,407,036	\$ 8,087,404	\$ 8,407,036	\$ 8,085,510	\$ 8,153,887	\$ 8,335,493	\$ 8,087,404	\$ 7,836,061	\$ 7,678,345	\$ 7,633,276
After-tax operating income ⁽²⁾	\$ 219,740	\$ 267,091	\$ 219,740	\$ 535,450	\$ (623,656)	\$ 233,717	\$ 267,091	\$ 358,057	\$ 266,011	\$ 152,497
After-tax net realized capital gains (losses)	(19,355)	32,110	(19,355)	23,226	28,246	18,224	32,110	10,180	22,215	21,462
After-tax foreign exchange income (expense)	9,933	(7,558)	9,933	20,595	(43,964)	(6,267)	(7,558)	5,335	7,168	(18,267)
After-tax TCJA Reform Act income (loss)	-	-	-	(8,246)	-	-	-	-	-	-
Net income (loss)	\$ 210,318	\$ 291,643	\$ 210,318	\$ 571,025	\$ (639,374)	\$ 245,674	\$ 291,643	\$ 373,572	\$ 295,394	\$ 155,692
Return on equity (annualized)										
After-tax operating income ⁽²⁾	10.5%	13.2%	10.5%	26.5%	-30.6%	11.2%	13.2%	18.3%	13.9%	8.0%
After-tax net realized capital gains (losses)	-1.0%	1.6%	-1.0%	1.1%	1.4%	0.9%	1.6%	0.6%	1.2%	1.2%
After-tax foreign exchange income (expense)	0.5%	-0.4%	0.5%	1.0%	-2.2%	-0.3%	-0.4%	0.3%	0.4%	-1.0%
After-tax TCJA Reform Act income (loss)	0.0%	0.0%	0.0%	-0.4%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Net income (loss)	10.0%	14.4%	10.0%	28.2%	-31.4%	11.8%	14.4%	19.1%	15.4%	8.2%

(Some amounts may not reconcile due to rounding.)

(1) Catastrophe losses are net of specific reinsurance and reinstatement premiums.

(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) excluding after-tax net realized capital gains (losses), after-tax net foreign exchange income (expense) and the loss due to the enactment of the Tax Cuts and Jobs Act ("TCJA") of 2017. Although net realized capital gains (losses) and net foreign exchange income (expense) are an integral part of the Company's insurance operations, the determination of net realized capital gains (losses) and net foreign exchange income (expense) is independent of the insurance underwriting process. The Company believes that the level of net realized capital gains (losses) and net foreign exchange income (expense) 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, 2018	December 31, 2017	September 30, 2017	June 30, 2017	March 31, 2017	December 31, 2016	September 30, 2016	June 30, 2016
BALANCE SHEET HIGHLIGHTS:								
Total investments and cash	\$ 18,582,914	\$ 18,626,535	\$ 18,482,036	\$ 18,201,201	\$ 18,123,469	\$ 17,483,089	\$ 17,539,588	\$ 17,459,104
Total assets	23,513,196	23,591,792	23,936,269	22,521,891	22,192,953	21,321,504	21,663,082	21,282,175
Reserve for losses and loss adjustment expenses ("LAE") (gross)	11,793,346	11,884,321	12,455,357	10,475,705	10,414,046	10,312,313	10,375,470	10,263,267
Future policy benefit reserve	49,106	51,014	54,279	54,238	55,158	55,074	56,998	57,827
4.868 Senior notes due 6/1/2044	396,864	396,834	396,804	396,774	396,744	396,714	396,684	396,654
6.6% Long term notes due 5/1/2067	236,585	236,561	236,536	236,511	236,487	236,462	236,438	236,413
Shareholders' equity	8,344,180	8,369,232	7,969,331	8,584,798	8,347,876	8,075,396	8,041,092	7,985,468
Common shares outstanding	40,979	40,835	41,068	41,065	41,058	40,899	40,887	41,883
Book value per common share outstanding	\$ 203.62	\$ 204.95	\$ 194.05	\$ 209.05	\$ 203.32	\$ 197.45	\$ 196.67	\$ 190.66
TOTAL LOSS RESERVES:								
Gross reserve for losses and LAE	\$ 11,793,346	\$ 11,884,321	\$ 12,455,357	\$ 10,475,705	\$ 10,414,046	\$ 10,312,313	\$ 10,375,470	\$ 10,263,267
Reinsurance receivables on unpaid losses	(1,234,971)	(1,212,649)	(1,298,125)	(914,855)	(989,934)	(990,862)	(929,328)	(918,736)
Net reserve for losses and LAE	\$ 10,558,375	\$ 10,671,672	\$ 11,157,232	\$ 9,560,850	\$ 9,424,112	\$ 9,321,451	\$ 9,446,142	\$ 9,344,531
ASBESTOS AND ENVIRONMENTAL LOSS RESERVES:								
Net loss and LAE reserves	\$ 301,699	\$ 318,081	\$ 293,002	\$ 302,928	\$ 310,165	\$ 319,071	\$ 289,205	\$ 302,834
Net asbestos 3 year survival ratio	6.4	6.2	5.6	5.3	5.2	5.4	5.1	5.6
END OF PERIOD INVESTMENT PORTFOLIO INFORMATION:								
Pre-tax book yield to maturity	3.1%	3.0%	3.0%	2.9%	2.8%	2.9%	3.0%	2.9%
After-tax book yield to maturity	2.8%	2.8%	2.5%	2.4%	2.4%	2.4%	2.5%	2.5%
Modified duration of fixed income portfolio (in years)	3.2	3.1	3.2	3.2	3.2	3.3	3.2	3.1
Average credit quality	A1	Aa3	Aa3	A1	Aa3	Aa3	Aa3	Aa3
OPERATING LEVERAGE:								
Ratio of net written premiums to shareholders' equity (12 month rolling)	0.78 TO 1	0.75 TO 1	0.74 TO 1	0.66 TO 1	0.66 TO 1	0.65 TO 1	0.65 TO 1	0.65 TO 1
Ratio of net loss and LAE reserves to shareholders' equity	1.27 TO 1	1.28 TO 1	1.40 TO 1	1.11 TO 1	1.13 TO 1	1.15 TO 1	1.17 TO 1	1.17 TO 1

EVEREST RE GROUP, LTD.

Segment Results

(Dollars in thousands)

(unaudited)

TOTAL SEGMENTS

	Three Months Ended		Three Months Ended							
	March 31, 2018	March 31, 2017	March 31, 2018	December 31, 2017	September 30, 2017	June 30, 2017	March 31, 2017	December 31, 2016	September 30, 2016	June 30, 2016
Gross written premiums	\$ 1,931,607	\$ 1,600,944	\$ 1,931,607	\$ 1,926,427	\$ 2,044,902	\$ 1,601,649	\$ 1,600,944	\$ 1,534,719	\$ 1,782,616	\$ 1,363,351
Net written premiums	1,672,206	1,413,814	1,672,206	1,693,625	1,798,089	1,339,133	1,413,814	1,369,851	1,564,644	1,154,953
Premiums earned	\$ 1,619,427	\$ 1,312,097	\$ 1,619,427	\$ 1,657,187	\$ 1,598,875	\$ 1,369,681	\$ 1,312,097	\$ 1,441,265	\$ 1,371,474	\$ 1,288,860
Incurred losses and LAE										
Attritional - current year	957,177	750,660	957,177	913,767	840,701	808,327	750,660	849,661	769,328	735,762
Attritional - prior year	-	128	-	(262,135)	(865)	(552)	128	(204,938)	(660)	(1,710)
Catastrophes	100,000	20,000	100,000	28,804	1,370,246	53,500	20,000	150,173	17,500	123,764
Total incurred losses and LAE	1,057,177	770,788	1,057,177	680,436	2,210,082	861,275	770,788	794,896	786,168	857,816
Commission and brokerage	357,639	282,269	357,639	388,625	333,113	299,956	282,269	308,639	309,545	295,502
Other underwriting expenses	96,284	75,887	96,284	90,916	73,145	78,869	75,887	79,972	78,563	72,077
Underwriting gain (loss)	\$ 108,327	\$ 183,153	\$ 108,327	\$ 497,210	\$ (1,017,465)	\$ 129,581	\$ 183,153	\$ 257,758	\$ 197,198	\$ 63,465
Loss ratio										
Attritional - current year	59.1%	57.2%	59.1%	55.2%	52.6%	59.0%	57.2%	59.1%	56.0%	57.1%
Attritional - prior year	0.0%	0.0%	0.0%	-15.8%	-0.1%	0.0%	0.0%	-14.3%	0.0%	-0.1%
Catastrophes	6.2%	1.5%	6.2%	1.7%	85.7%	3.9%	1.5%	10.4%	1.3%	9.6%
Total loss ratio	65.3%	58.7%	65.3%	41.1%	138.2%	62.9%	58.7%	55.2%	57.3%	66.6%
Commission and brokerage ratio	22.1%	21.5%	22.1%	23.5%	20.8%	21.9%	21.5%	21.4%	22.6%	22.9%
Other underwriting expenses	5.9%	5.8%	5.9%	5.4%	4.6%	5.7%	5.8%	5.5%	5.7%	5.6%
Combined ratio	93.3%	86.0%	93.3%	70.0%	163.6%	90.5%	86.0%	82.1%	85.6%	95.1%
Ratios excluding reinstatement premium impact										
Attritional loss ratio - current year	59.1%	57.2%	59.1%	54.9%	57.7%	59.0%	57.2%	59.3%	56.1%	57.4%
Attritional combined ratio	87.1%	84.5%	87.1%	83.7%	85.5%	86.7%	84.5%	86.4%	84.4%	86.1%

(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, 2018	March 31, 2017	March 31, 2018	December 31, 2017	September 30, 2017	June 30, 2017	March 31, 2017	December 31, 2016	September 30, 2016	June 30, 2016
Gross written premiums	\$ 1,426,632	\$ 1,166,497	\$ 1,426,632	\$ 1,350,986	\$ 1,564,842	\$ 1,032,349	\$ 1,166,497	\$ 1,112,160	\$ 1,249,577	\$ 908,085
Net written premiums	1,285,954	1,068,063	1,285,954	1,242,938	1,427,650	875,450	1,068,063	1,032,027	1,224,428	771,258
Premiums earned	\$ 1,226,123	\$ 988,211	\$ 1,226,123	\$ 1,259,264	\$ 1,223,211	\$ 1,005,767	\$ 988,211	\$ 1,116,307	\$ 1,017,363	\$ 964,151
Incurred losses and LAE										
Attritional - current year	697,130	531,081	697,130	646,851	583,716	572,516	531,081	630,476	513,208	509,688
Attritional - prior year	-	(1,221)	-	(197,423)	(866)	(7,552)	(1,221)	(365,250)	(5,000)	(3,769)
Catastrophes	104,600	20,139	104,600	33,053	1,206,983	40,450	20,139	139,236	17,481	85,364
Total incurred losses and LAE	801,730	549,999	801,730	482,481	1,789,833	605,414	549,999	404,462	525,689	591,283
Commission and brokerage	290,984	226,931	290,984	320,444	265,751	240,756	226,931	250,020	254,656	247,188
Other underwriting expenses	37,595	33,211	37,595	36,960	29,451	33,114	33,211	32,982	34,080	28,421
Underwriting gain (loss)	\$ 95,814	\$ 178,070	\$ 95,814	\$ 419,379	\$ (861,824)	\$ 126,483	\$ 178,070	\$ 428,843	\$ 202,938	\$ 97,259
Loss ratio										
Attritional - current year	56.9%	53.7%	56.9%	51.4%	47.7%	57.0%	53.7%	56.5%	50.4%	52.9%
Attritional - prior year	0.0%	-0.1%	0.0%	-15.7%	-0.1%	-0.8%	-0.1%	-32.7%	-0.5%	-0.4%
Catastrophes	8.5%	2.0%	8.5%	2.6%	98.7%	4.0%	2.0%	12.5%	1.7%	8.9%
Total loss ratio	65.4%	55.6%	65.4%	38.3%	146.3%	60.2%	55.6%	36.3%	51.6%	61.4%
Commission and brokerage ratio	23.7%	23.0%	23.7%	25.4%	21.7%	23.9%	23.0%	22.4%	25.0%	25.6%
Other underwriting expense ratio	3.1%	3.4%	3.1%	3.0%	2.5%	3.3%	3.4%	2.9%	3.5%	2.9%
Combined ratio	92.2%	82.0%	92.2%	66.7%	170.5%	87.4%	82.0%	61.6%	80.1%	89.9%
Ratios excluding reinstatement premium impact										
Attritional loss ratio - current year	56.9%	53.7%	56.9%	51.1%	53.9%	56.9%	53.7%	56.9%	50.5%	53.3%
Attritional combined ratio	83.7%	80.0%	83.7%	79.3%	81.2%	84.2%	80.0%	82.4%	78.9%	82.1%

(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, 2018	March 31, 2017	March 31, 2018	December 31, 2017	September 30, 2017	June 30, 2017	March 31, 2017	December 31, 2016	September 30, 2016	June 30, 2016
Gross written premiums	\$ 644,222	\$ 578,958	\$ 644,222	\$ 630,765	\$ 908,256	\$ 474,993	\$ 578,958	\$ 528,787	\$ 654,770	\$ 405,530
Net written premiums	545,831	517,369	545,831	533,488	809,298	385,267	517,369	479,420	678,848	341,616
Premiums earned	\$ 563,385	\$ 481,524	\$ 563,385	\$ 571,370	\$ 649,772	\$ 478,494	\$ 481,524	\$ 593,181	\$ 519,160	\$ 473,273
Incurred losses and LAE										
Attrititional - current year	326,425	262,439	326,425	276,358	286,292	278,635	262,439	359,207	263,650	232,329
Attrititional - prior year	-	(1,221)	-	(155,848)	(866)	(7,552)	(1,221)	(116,821)	(5,000)	-
Catastrophes	218,768	848	218,768	57,162	640,010	(3,462)	848	93,783	17,622	(12,739)
Total incurred losses and LAE	545,193	262,066	545,193	177,672	925,436	267,621	262,066	336,169	276,272	219,590
Commission and brokerage	127,320	102,358	127,320	134,257	113,449	112,423	102,358	111,345	116,667	120,624
Other underwriting expenses	16,886	14,251	16,886	15,257	12,095	14,278	14,251	14,251	14,265	12,132
Underwriting gain (loss)	\$ (126,014)	\$ 102,849	\$ (126,014)	\$ 244,184	\$ (401,208)	\$ 84,172	\$ 102,849	\$ 131,416	\$ 111,956	\$ 120,927
Loss ratio										
Attrititional - current year	57.9%	54.5%	57.9%	48.4%	44.1%	58.2%	54.5%	60.6%	50.8%	49.1%
Attrititional - prior year	0.0%	-0.3%	0.0%	-27.3%	-0.1%	-1.6%	-0.3%	-19.7%	-1.0%	0.0%
Catastrophes	38.9%	0.2%	38.9%	10.0%	98.5%	-0.7%	0.2%	15.8%	3.4%	-2.7%
Total loss ratio	96.8%	54.4%	96.8%	31.1%	142.5%	55.9%	54.4%	56.7%	53.2%	46.4%
Commission and brokerage ratio	22.6%	21.3%	22.6%	23.5%	17.4%	23.5%	21.3%	18.8%	22.5%	25.5%
Other underwriting expense ratio	3.0%	2.9%	3.0%	2.7%	1.8%	3.0%	2.9%	2.3%	2.7%	2.5%
Combined ratio	122.4%	78.6%	122.4%	57.3%	161.7%	82.4%	78.6%	77.8%	78.4%	74.4%
Ratios excluding reinstatement premium impact										
Attrititional loss ratio - current year	57.9%	54.5%	57.9%	47.5%	53.5%	58.2%	54.5%	61.6%	50.8%	49.1%
Attrititional combined ratio	83.5%	78.7%	83.5%	73.3%	76.9%	84.7%	78.7%	83.1%	76.0%	77.1%

(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, 2018	March 31, 2017	March 31, 2018	December 31, 2017	September 30, 2017	June 30, 2017	March 31, 2017	December 31, 2016	September 30, 2016	June 30, 2016
Gross written premiums	\$ 366,724	\$ 266,417	\$ 366,724	\$ 385,693	\$ 344,805	\$ 319,786	\$ 266,417	\$ 305,655	\$ 348,812	\$ 340,625
Net written premiums	345,155	245,662	345,155	380,805	330,761	272,369	245,662	282,804	316,207	281,201
Premiums earned	\$ 343,604	\$ 271,581	\$ 343,604	\$ 360,695	\$ 305,951	\$ 263,816	\$ 271,581	\$ 295,628	\$ 282,442	\$ 290,601
Incurred losses and LAE										
Attrititional - current year	181,992	141,630	181,992	181,478	150,245	131,994	141,630	138,907	132,601	159,543
Attrititional - prior year	-	-	-	245	-	-	-	(213,584)	-	(3,769)
Catastrophes	(54,968)	17,871	(54,968)	(17,154)	412,837	40,494	17,871	29,647	(10,420)	106,090
Total incurred losses and LAE	127,024	159,501	127,024	164,569	563,082	172,488	159,501	(45,030)	122,181	261,864
Commission and brokerage	82,177	66,150	82,177	88,250	68,441	64,847	66,150	74,099	78,384	66,678
Other underwriting expenses	10,576	9,480	10,576	11,243	8,307	9,814	9,480	8,690	11,030	7,969
Underwriting gain (loss)	\$ 123,827	\$ 36,450	\$ 123,827	\$ 96,633	\$ (333,879)	\$ 16,667	\$ 36,450	\$ 257,869	\$ 70,847	\$ (45,910)
Loss ratio										
Attrititional - current year	53.0%	52.1%	53.0%	50.3%	49.1%	50.0%	52.1%	47.0%	46.9%	54.9%
Attrititional - prior year	0.0%	0.0%	0.0%	0.1%	0.0%	0.0%	0.0%	-72.2%	0.0%	-1.3%
Catastrophes	-16.0%	6.6%	-16.0%	-4.8%	134.9%	15.4%	6.6%	10.1%	-3.7%	36.5%
Total loss ratio	37.0%	58.7%	37.0%	45.6%	184.0%	65.4%	58.7%	-15.1%	43.2%	90.1%
Commission and brokerage ratio	23.9%	24.4%	23.9%	24.5%	22.4%	24.6%	24.4%	25.1%	27.8%	22.9%
Other underwriting expense ratio	3.1%	3.5%	3.1%	3.1%	2.7%	3.7%	3.5%	2.8%	3.9%	2.8%
Combined ratio	64.0%	86.6%	64.0%	73.2%	209.1%	93.7%	86.6%	12.8%	74.9%	115.8%
Ratios excluding reinstatement premium impact										
Attrititional loss ratio - current year	53.0%	52.0%	53.0%	49.5%	52.9%	50.1%	52.0%	46.6%	47.1%	56.3%
Attrititional combined ratio	80.0%	79.8%	80.0%	76.7%	79.9%	78.4%	79.8%	74.3%	78.9%	82.6%

(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, 2018	March 31, 2017	March 31, 2018	December 31, 2017	September 30, 2017	June 30, 2017	March 31, 2017	December 31, 2016	September 30, 2016	June 30, 2016
Gross written premiums	\$ 415,686	\$ 321,122	\$ 415,686	\$ 334,528	\$ 311,781	\$ 237,570	\$ 321,122	\$ 277,718	\$ 245,995	\$ 161,930
Net written premiums	394,968	305,032	394,968	328,645	287,591	217,814	305,032	269,803	229,373	148,441
Premiums earned	\$ 319,134	\$ 235,106	\$ 319,134	\$ 327,199	\$ 267,488	\$ 263,457	\$ 235,106	\$ 227,498	\$ 215,761	\$ 200,277
Incurred losses and LAE										
Attrititional - current year	188,713	127,012	188,713	189,015	147,179	161,887	127,012	132,362	116,957	117,816
Attrititional - prior year	-	-	-	(41,820)	-	-	-	(34,845)	-	-
Catastrophes	(59,200)	1,420	(59,200)	(6,955)	154,136	3,418	1,420	15,806	10,279	(7,987)
Total incurred losses and LAE	129,513	128,432	129,513	140,240	301,315	165,305	128,432	113,323	127,236	109,829
Commission and brokerage	81,487	58,423	81,487	97,937	83,861	63,486	58,423	64,576	59,605	59,886
Other underwriting expenses	10,133	9,480	10,133	10,460	9,049	9,022	9,480	10,041	8,785	8,320
Underwriting gain (loss)	\$ 98,001	\$ 38,771	\$ 98,001	\$ 78,562	\$ (126,737)	\$ 25,644	\$ 38,771	\$ 39,558	\$ 20,135	\$ 22,242
Loss ratio										
Attrititional - current year	59.1%	54.0%	59.1%	57.8%	55.0%	61.4%	54.0%	58.2%	54.2%	58.8%
Attrititional - prior year	0.0%	0.0%	0.0%	-12.7%	0.0%	0.0%	0.0%	-15.3%	0.0%	0.0%
Catastrophes	-18.5%	0.6%	-18.5%	-2.1%	57.6%	1.3%	0.6%	7.0%	4.8%	-4.0%
Total loss ratio	40.6%	54.6%	40.6%	43.0%	112.6%	62.7%	54.6%	49.9%	59.0%	54.8%
Commission and brokerage ratio	25.5%	24.8%	25.5%	29.9%	31.4%	24.1%	24.8%	28.4%	27.6%	29.9%
Other underwriting expense ratio	3.2%	4.1%	3.2%	3.1%	3.4%	3.5%	4.1%	4.3%	4.1%	4.2%
Combined ratio	69.3%	83.5%	69.3%	76.0%	147.4%	90.3%	83.5%	82.6%	90.7%	88.9%
Ratios excluding reinstatement premium impact										
Attrititional loss ratio - current year	59.1%	54.0%	59.1%	59.3%	56.0%	61.4%	54.0%	58.2%	54.2%	58.8%
Attrititional combined ratio	87.8%	82.9%	87.8%	93.4%	91.4%	89.0%	82.9%	91.0%	85.9%	92.9%

(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, 2018	March 31, 2017	March 31, 2018	December 31, 2017	September 30, 2017	June 30, 2017	March 31, 2017	December 31, 2016	September 30, 2016	June 30, 2016
Gross written premiums	\$ 504,975	\$ 434,447	\$ 504,975	\$ 575,441	\$ 480,060	\$ 569,300	\$ 434,447	\$ 422,559	\$ 533,039	\$ 455,266
Net written premiums	386,252	345,751	386,252	450,687	370,439	463,683	345,751	337,824	340,216	383,695
Premiums earned	\$ 393,304	\$ 323,886	\$ 393,304	\$ 397,923	\$ 375,664	\$ 363,914	\$ 323,886	\$ 324,958	\$ 354,111	\$ 324,709
Incurred losses and LAE										
Attrititional - current year	260,047	219,579	260,047	266,916	256,985	235,811	219,579	219,185	256,120	226,074
Attrititional - prior year	-	1,349	-	(64,712)	1	7,000	1,349	160,312	4,340	2,059
Catastrophes	(4,600)	(139)	(4,600)	(4,249)	163,263	13,050	(139)	10,937	19	38,400
Total incurred losses and LAE	255,447	220,789	255,447	197,955	420,249	255,861	220,789	390,434	260,479	266,533
Commission and brokerage	66,655	55,338	66,655	68,181	67,362	59,200	55,338	58,619	54,889	48,314
Other underwriting expenses	58,689	42,676	58,689	53,956	43,694	45,755	42,676	46,990	44,483	43,656
Underwriting gain (loss)	\$ 12,513	\$ 5,083	\$ 12,513	\$ 77,831	\$ (155,641)	\$ 3,098	\$ 5,083	\$ (171,085)	\$ (5,740)	\$ (33,794)
Loss ratio										
Attrititional - current year	66.1%	67.8%	66.1%	67.1%	68.4%	64.8%	67.8%	67.5%	72.3%	69.6%
Attrititional - prior year	0.0%	0.4%	0.0%	-16.3%	0.0%	1.9%	0.4%	49.3%	1.2%	0.7%
Catastrophes	-1.2%	0.0%	-1.2%	-1.1%	43.5%	3.6%	0.0%	3.4%	0.0%	11.8%
Total loss ratio	64.9%	68.2%	64.9%	49.7%	111.9%	70.3%	68.2%	120.2%	73.5%	82.1%
Commission and brokerage ratio	16.9%	17.1%	16.9%	17.1%	17.9%	16.3%	17.1%	18.0%	15.5%	14.9%
Other underwriting expense ratio	15.0%	13.1%	15.0%	13.6%	11.6%	12.5%	13.1%	14.4%	12.6%	13.4%
Combined ratio	96.8%	98.4%	96.8%	80.4%	141.4%	99.1%	98.4%	152.6%	101.6%	110.4%
Ratios excluding reinstatement premium impact										
Attrititional loss ratio - current year	66.1%	67.8%	66.1%	67.1%	68.4%	64.8%	67.8%	67.5%	72.3%	69.6%
Attrititional combined ratio	98.0%	98.1%	98.0%	97.8%	98.0%	93.6%	98.1%	99.9%	100.4%	97.9%

(Some amounts may not reconcile due to rounding.)

EVEREST RE GROUP, LTD.

Segment Results (cont.)

(Dollars in thousands)

(unaudited)

INSURANCE excluding HEARTLAND CROP INSURANCE

	Three Months Ended		Three Months Ended							
	March 31, 2018	March 31, 2017	March 31, 2018	December 31, 2017	September 30, 2017	June 30, 2017	March 31, 2017	December 31, 2016	September 30, 2016	June 30, 2016
Gross written premiums	\$ 504,975	\$ 434,447	\$ 504,975	\$ 575,441	\$ 480,060	\$ 569,300	\$ 434,447	\$ 422,559	\$ 370,666	\$ 404,832
Net written premiums	386,252	345,751	386,252	450,687	370,439	463,683	345,751	337,824	318,017	342,732
Premiums earned	\$ 393,304	\$ 323,886	\$ 393,304	\$ 397,923	\$ 375,664	\$ 363,914	\$ 323,886	\$ 324,958	\$ 312,790	\$ 293,959
Incurred losses and LAE										
Attrititional - current year	260,047	219,579	260,047	266,916	256,985	235,811	219,579	219,185	218,386	196,632
Attrititional - prior year	-	1,349	-	(64,712)	1	7,000	1,349	160,312	4,625	800
Catastrophes	(4,600)	(139)	(4,600)	(4,249)	163,263	13,050	(139)	10,937	19	38,400
Total incurred losses and LAE	255,447	220,789	255,447	197,955	420,249	255,861	220,789	390,434	223,029	235,832
Commission and brokerage	66,655	55,338	66,655	68,181	67,362	59,200	55,338	58,619	52,867	48,263
Other underwriting expenses	58,689	42,676	58,689	53,956	43,694	45,755	42,676	46,990	39,993	36,321
Underwriting gain (loss)	\$ 12,513	\$ 5,083	\$ 12,513	\$ 77,831	\$ (155,641)	\$ 3,098	\$ 5,083	\$ (171,085)	\$ (3,099)	\$ (26,457)
Loss ratio										
Attrititional - current year	66.1%	67.8%	66.1%	67.1%	68.4%	64.8%	67.8%	67.5%	69.8%	66.9%
Attrititional - prior year	0.0%	0.4%	0.0%	-16.3%	0.0%	1.9%	0.4%	49.3%	1.5%	0.3%
Catastrophes	-1.2%	0.0%	-1.2%	-1.1%	43.5%	3.6%	0.0%	3.4%	0.0%	13.1%
Total loss ratio	64.9%	68.2%	64.9%	49.7%	111.9%	70.3%	68.2%	120.2%	71.3%	80.2%
Commission and brokerage ratio	16.9%	17.1%	16.9%	17.1%	17.9%	16.3%	17.1%	18.0%	16.9%	16.4%
Other underwriting expense ratio	15.0%	13.1%	15.0%	13.6%	11.6%	12.5%	13.1%	14.4%	12.8%	12.4%
Combined ratio	96.8%	98.4%	96.8%	80.4%	141.4%	99.1%	98.4%	152.6%	101.0%	109.0%
Ratios excluding reinstatement premium impact										
Attrititional loss ratio - current year	66.1%	67.8%	66.1%	67.1%	68.4%	64.8%	67.8%	67.5%	69.8%	66.9%
Attrititional combined ratio	98.0%	98.1%	98.0%	97.8%	98.0%	93.6%	98.1%	99.9%	99.5%	95.7%

(Some amounts may not reconcile due to rounding.)

EVEREST RE GROUP, LTD.

Supplemental Investment Portfolio Analysis

(Dollars in thousands)

(unaudited)

INVESTMENTS AND CASH

	At March 31, 2018			At December 31, 2017		
	Market Value	Cost/ Amortized Cost	Pre-tax Unrealized Gains/(Losses)	Market Value	Cost/ Amortized Cost	Pre-tax Unrealized Gains/(Losses)
<u>Investments and cash:</u>						
Fixed maturities-available for sale, at market value	\$ 14,844,581	\$ 14,997,018	\$ (152,437)	\$ 14,756,834	\$ 14,689,598	\$ 67,236
Fixed maturities-available for sale, at fair value	1,821	1,821	-	-	-	-
Equity securities-available for sale, at market value	-	-	-	129,530	130,287	(757)
Equity securities-available for sale, at fair value	1,169,531	1,169,531	-	963,572	963,572	-
Other invested assets	1,527,701	1,527,701	-	1,631,850	1,628,753	3,097
Short-term investments	338,694	338,694	-	509,682	509,682	-
Cash	700,586	700,586	-	635,067	635,067	-
Total	<u>\$ 18,582,914</u>	<u>\$ 18,735,351</u>	<u>\$ (152,437)</u>	<u>\$ 18,626,535</u>	<u>\$ 18,556,959</u>	<u>\$ 69,576</u>

FIXED INCOME AND CASH

<u>Fixed income investments and cash:</u>	At March 31, 2018		At December 31, 2017	
	Market Value	% of Total	Market Value	% of Total
Fixed maturities-available for sale, at market value	\$ 14,844,581	93.5%	\$ 14,756,834	92.8%
Fixed maturities-available for sale, at fair value	1,821	0.0%	-	0.0%
Short-term investments	338,694	2.1%	509,682	3.2%
Cash	700,586	4.4%	635,067	4.0%
Total	<u>\$ 15,885,682</u>	<u>100.0%</u>	<u>\$ 15,901,583</u>	<u>100.0%</u>

<u>Investment Sectors:</u>	At March 31, 2018			At December 31, 2017		
	Market Value	% of Total	Pre-tax Unrealized Gains/(Losses)	Market Value	% of Total	Pre-tax Unrealized Gains/(Losses)
Treasury	\$ 1,497,413	9.4%	\$ (18,838)	\$ 1,536,692	9.7%	\$ (4,260)
Agency	1,484	0.0%	(9)	1,495	0.0%	(12)
Corporate	5,776,263	36.4%	(57,062)	5,697,510	35.8%	40,561
Mortgage-backed securities						
Agency	2,222,995	14.0%	(49,220)	2,210,902	13.9%	(25,459)
Non-agency residential	124	0.0%	(5)	140	0.0%	(6)
Alt.-A	352	0.0%	3	354	0.0%	3
Commercial	227,299	1.4%	(5,394)	234,041	1.5%	(1,753)
Asset-backed securities	506,430	3.2%	(4,898)	531,360	3.3%	(1,113)
Municipal	536,547	3.4%	12,936	585,469	3.7%	21,679
Non-US	4,077,495	25.7%	(29,950)	3,958,871	24.9%	37,596
Cash & short-term investments	1,039,280	6.5%	-	1,144,749	7.2%	-
Total	<u>\$ 15,885,682</u>	<u>100.0%</u>	<u>\$ (152,437)</u>	<u>\$ 15,901,583</u>	<u>100.0%</u>	<u>\$ 67,236</u>

<u>Credit Quality:</u>	At March 31, 2018		At December 31, 2017	
	Market Value	% of Total	Market Value	% of Total
AAA	\$ 6,906,147	43.5%	\$ 7,053,880	44.4%
AA	2,456,605	15.4%	2,544,908	16.0%
A	3,488,781	22.0%	3,373,979	21.2%
BBB	1,711,467	10.8%	1,637,024	10.3%
BB	678,782	4.3%	640,041	4.0%
B	302,392	1.9%	333,264	2.1%
Rated Below B	39,555	0.2%	29,910	0.2%
Other	301,953	1.9%	288,577	1.8%
Total	<u>\$ 15,885,682</u>	<u>100.0%</u>	<u>\$ 15,901,583</u>	<u>100.0%</u>

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

(Dollars in thousands)

(unaudited)

FIXED INCOME AND CASH (cont.)

	March 31, 2018	
	Market Value	Unrealized Gain / (Loss)
Top 20 Largest Corporate Fixed Income Positions:		
Apple Inc.	\$ 111,878	\$ (3,013)
Deere & Company	82,433	(1,870)
JPMorgan Chase & Co.	81,234	158
Lloyds Banking Group plc	76,965	1,011
Caterpillar Financial Services Corporation	76,816	1,475
International Business Machines Corporation	73,089	(2,102)
Wells Fargo & Company	71,884	(2,055)
Bank of America Corporation	71,154	(1,040)
American Honda Finance Corporation	71,028	(1,556)
The Toronto-Dominion Bank	69,090	814
Microsoft Corporation	68,204	(1,104)
Oracle Corporation	65,780	(3,111)
Royal Bank of Canada	65,747	(1,208)
The Bank of Nova Scotia	62,011	(1,396)
KfW Group	61,054	(97)
Citigroup Inc.	58,885	(1,315)
Toyota Motor Credit Corporation	57,523	(1,126)
The Bank of New York Mellon	56,961	(1,123)
AT&T, Inc.	55,391	(224)
The PNC Financial Services Group, Inc.	52,987	(246)
Total	\$ 1,390,114	\$ (19,128)

	December 31, 2017	
	Market Value	Unrealized Gain / (Loss)
Top 20 Largest Corporate Fixed Income Positions:		
Apple Inc.	\$ 114,071	\$ (460)
JPMorgan Chase & Co.	89,487	2,746
Deere & Company	84,016	(293)
Wells Fargo & Company	82,333	(496)
Toyota Motor Credit Corporation	81,823	190
Royal Bank of Canada	81,447	177
Caterpillar Financial Services Corporation	78,050	2,897
Lloyds Banking Group plc	76,959	1,826
American Honda Finance Corporation	71,222	(802)
The Toronto-Dominion Bank	68,607	1,868
Oracle Corporation	67,397	(1,084)
Microsoft Corporation	65,166	(231)
International Business Machines Corporation	63,435	(602)
The Bank of Nova Scotia	62,080	(378)
Bank of America Corporation	60,780	149
Daimler AG	57,287	848
Citigroup Inc.	55,678	1
Goldman Sachs Group, Inc.	55,337	515
MetLife, Inc.	55,156	105
Sumitomo Mitsui Financial Group, Inc.	53,231	(70)
Total	\$ 1,423,562	\$ 6,906

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

(Dollars in thousands)

(unaudited)

EQUITIES AT FAIR VALUE

	March 31, 2018		December 31, 2017
<u>Top 20 Largest Individual Equity Positions:</u>	<u>Fair Value</u>	<u>Top 20 Largest Individual Equity Positions:</u>	<u>Fair Value</u>
Amazon.com, Inc.	\$ 17,328	The Westaim Corporation	\$ 19,138
Philip Morris International, Inc.	16,733	The Home Depot, Inc.	18,007
The Home Depot, Inc.	16,036	Microsoft Corporation	17,746
Verizon Communications Inc.	13,785	Amazon.com, Inc.	14,001
JPMorgan Chase & Co.	13,689	Johnson & Johnson	13,699
Wells Fargo & Company	13,643	JPMorgan Chase & Co.	13,291
The Westaim Corporation	13,594	Philip Morris International, Inc.	13,125
Pfizer Inc.	13,293	Cisco Systems, Inc.	13,072
Merck & Company, Inc.	11,605	Wells Fargo & Company	11,049
Cisco Systems, Inc.	11,042	Chevron Corporation	10,685
Exxon Mobil Corporation	10,970	Pfizer Inc.	10,599
The PNC Financial Services Group, Inc.	9,888	Verizon Communications Inc.	9,946
Visa Inc.	9,817	Intel Corporation	9,863
Celgene Corporation	9,189	The PNC Financial Services Group, Inc.	9,560
Intel Corporation	8,541	Visa Inc.	9,535
Johnson & Johnson	8,344	The Boeing Company	9,396
Raytheon Company	7,802	Eli Lilly and Company	9,226
Chevron Corporation	7,739	Celgene Corporation	9,184
Microsoft Corporation	7,649	DowDuPont Inc.	8,804
QUALCOMM Incorporated	7,498	Raytheon Company	8,621
Total	<u>\$ 228,185</u>	Total	<u>\$ 238,547</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, 2018	March 31, 2017	March 31, 2018	December 31, 2017	September 30, 2017	June 30, 2017	March 31, 2017	December 31, 2016	September 30, 2016	June 30, 2016
NET INVESTMENT INCOME										
Fixed maturities	\$ 108,682	\$ 103,245	\$ 108,682	\$ 108,043	\$ 107,969	\$ 108,122	\$ 103,245	\$ 104,209	\$ 100,752	\$ 102,851
Equity securities	6,827	8,745	6,827	8,822	8,590	8,366	8,745	8,740	9,905	10,923
Short-term investments and cash	1,732	630	1,732	1,738	974	835	630	549	475	345
Other invested assets										
Limited partnerships	23,381	10,998	23,381	29,196	23,315	20,060	10,998	4,725	17,077	23,003
Other	4,325	2,272	4,325	3,473	2,095	2,285	2,272	1,518	1,033	1,151
Gross investment income before adjustments	144,947	125,890	144,947	151,272	142,943	139,668	125,890	119,741	129,242	138,273
Funds held interest income (expense)	3,630	3,148	3,630	4,718	2,284	1,724	3,148	2,035	1,538	1,740
Future policy benefit reserve income (expense)	(209)	(319)	(209)	(267)	(280)	(416)	(319)	(390)	(517)	(425)
Gross investment income	148,368	128,719	148,368	155,723	144,947	140,976	128,719	121,386	130,263	139,588
Investment Expenses	10,074	6,430	10,074	6,595	7,974	6,468	6,430	6,219	7,606	6,851
Net investment income	\$ 138,294	\$ 122,289	\$ 138,294	\$ 149,128	\$ 136,973	\$ 134,508	\$ 122,289	\$ 115,167	\$ 122,657	\$ 132,737

	Three Months Ended		Three Months Ended							
	March 31, 2018	March 31, 2017	March 31, 2018	December 31, 2017	September 30, 2017	June 30, 2017	March 31, 2017	December 31, 2016	September 30, 2016	June 30, 2016
NET REALIZED CAPITAL GAINS (LOSSES)										
Fixed maturities	\$ 10,308	\$ 10,144	\$ 10,308	\$ (17,104)	\$ 6,513	\$ 11,068	\$ 10,144	\$ 14,391	\$ 5,086	\$ 1,575
Equity securities	(35,213)	42,587	(35,213)	50,791	34,939	14,201	42,587	19,587	23,325	31,083
Sale of subsidiary	-	-	-	-	-	-	-	-	(28,032)	-
Other Invested Assets	3	1	3	(22)	84	(2)	1	18	-	-
Short-term investments	1	(4)	1	(2)	(1)	1	(4)	9	1	-
Total net realized capital gains (losses)	\$ (24,901)	\$ 52,728	\$ (24,901)	\$ 33,663	\$ 41,535	\$ 25,268	\$ 52,728	\$ 34,005	\$ 380	\$ 32,658