

Everest Re Group, Ltd.

Financial Supplement

March 31, 2014



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, 2014	March 31, 2013	March 31, 2014	December 31, 2013	September 30, 2013	June 30, 2013	March 31, 2013	December 31, 2012	September 30, 2012	June 30, 2012
PRODUCTION INFORMATION:										
Gross written premiums	\$ 1,267,424	\$ 1,180,790	\$ 1,267,424	\$ 1,312,658	\$ 1,464,984	\$ 1,260,202	\$ 1,180,790	\$ 1,151,056	\$ 1,203,997	\$ 909,018
Net written premiums	1,227,589	1,149,693	1,227,589	1,253,355	1,389,147	1,212,626	1,149,693	1,109,076	1,100,452	856,681
Net premiums earned	1,144,490	1,088,759	1,144,490	1,287,496	1,225,755	1,151,533	1,088,759	1,119,396	1,009,454	1,037,800
INVESTMENT INCOME:										
Pre-tax investment income	\$ 123,157	\$ 145,781	\$ 123,157	\$ 126,127	\$ 127,872	\$ 148,729	\$ 145,781	\$ 146,411	\$ 152,024	\$ 149,329
Effective tax rate	16.1%	16.4%	16.1%	16.7%	16.7%	17.2%	16.4%	15.0%	15.0%	14.3%
After-tax investment income	\$ 103,386	\$ 121,861	\$ 103,386	\$ 105,023	\$ 106,575	\$ 123,200	\$ 121,861	\$ 124,438	\$ 129,162	\$ 128,040
Net pre-tax yield - amortized cost	3.1%	3.7%	3.1%	3.2%	3.3%	3.8%	3.7%	3.8%	4.0%	3.9%
Net after-tax yield - amortized cost	2.6%	3.1%	2.6%	2.7%	2.8%	3.2%	3.1%	3.2%	3.4%	3.4%
CATASTROPHE INFORMATION:										
Net pre-tax catastrophe losses ⁽¹⁾	\$ (1,498)	\$ (591)	\$ (1,498)	\$ 24,488	\$ 69,065	\$ 84,688	\$ (591)	\$ 290,071	\$ 23,633	\$ 21,807
After-tax effect of catastrophe losses on earnings per basic common share	0.01	0.08	0.01	(0.38)	(1.35)	(1.49)	0.08	(4.37)	(0.40)	(0.35)
After-tax effect of catastrophe losses on earnings per diluted common share	0.01	0.08	0.01	(0.37)	(1.33)	(1.47)	0.08	(4.35)	(0.39)	(0.35)
EFFECTIVE TAX RATE ON:										
Net income (loss)	15.3%	18.2%	15.3%	19.0%	23.5%	14.5%	18.2%	-54.3%	21.4%	10.4%
Net realized capital gains (losses)	38.6%	34.3%	38.6%	35.2%	33.8%	33.7%	34.3%	12.3%	35.7%	-49.0%
Operating income	13.8%	12.3%	13.8%	14.6%	21.7%	12.3%	12.3%	-124.2%	17.9%	12.9%
AFTER-TAX EARNINGS:										
Net income (loss)	\$ 293,933	\$ 384,343	\$ 293,933	\$ 364,638	\$ 234,759	\$ 275,642	\$ 384,343	\$ 58,777	\$ 250,922	\$ 214,551
Per basic common share	6.26	7.56	6.26	7.62	4.85	5.60	7.56	1.14	4.84	4.10
Per diluted common share	6.21	7.50	6.21	7.54	4.81	5.56	7.50	1.13	4.82	4.08
Net realized capital gains (losses)	12,964	83,271	12,964	61,285	29,781	22,492	83,271	17,126	40,351	(8,462)
Per basic common share	0.28	1.64	0.28	1.28	0.62	0.46	1.64	0.33	0.78	(0.16)
Per diluted common share	0.27	1.63	0.27	1.27	0.61	0.45	1.63	0.33	0.78	(0.16)
Operating income, excl. net realized capital gains (losses) ⁽²⁾	280,969	301,072	280,969	303,353	204,978	253,150	301,072	41,651	210,571	223,013
Per basic common share	5.99	5.92	5.99	6.34	4.24	5.14	5.92	0.81	4.06	4.26
Per diluted common share	5.93	5.88	5.93	6.28	4.20	5.10	5.88	0.80	4.05	4.25

(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, 2014	March 31, 2013	March 31, 2014	December 31, 2013	September 30, 2013	June 30, 2013	March 31, 2013	December 31, 2012	September 30, 2012	June 30, 2012
COMBINED RATIO:										
Loss ratio	54.1%	54.4%	54.1%	56.4%	62.8%	61.8%	54.4%	83.2%	59.8%	58.6%
Commission and brokerage ratio	21.5%	21.4%	21.5%	19.7%	20.3%	21.0%	21.4%	20.4%	21.9%	25.6%
Other underwriting expense ratio	4.4%	4.9%	4.4%	5.4%	4.9%	4.8%	4.9%	4.8%	5.5%	4.8%
Combined ratio	80.0%	80.7%	80.0%	81.5%	88.0%	87.6%	80.7%	108.4%	87.2%	89.0%
CASH FLOW INFORMATION:										
Cash flow provided by operations	\$ 367,097	\$ 259,358	\$ 367,097	\$ 273,297	\$ 386,022	\$ 179,584	\$ 259,358	\$ 193,388	\$ 186,434	\$ 145,756
Paid losses, net	670,764	703,971	670,764	804,581	825,362	684,622	703,971	683,916	741,973	688,702
Paid cats, net	105,153	117,614	105,153	145,993	117,495	109,619	117,614	124,729	140,755	121,948
Paid (recovered) asbestos and environmental losses, net	9,694	9,619	9,694	14,227	8,970	11,598	9,619	12,195	12,891	16,811
Taxes paid (recovered)	16,260	19,188	16,260	4,384	(1,820)	47,550	19,188	5,291	30,662	12,617
RETURN ON EQUITY:										
Beginning of period shareholders' equity	\$ 6,968,276	\$ 6,733,467	\$ 6,968,276	\$ 6,717,450	\$ 6,622,800	\$ 6,816,866	\$ 6,733,467	\$ 6,785,372	\$ 6,417,351	\$ 6,330,998
Net unrealized depreciation (appreciation) of investments	(201,154)	(603,928)	(201,154)	(256,151)	(278,668)	(553,036)	(603,928)	(646,107)	(527,900)	(529,949)
Adjusted beginning of period shareholders' equity	\$ 6,767,122	\$ 6,129,539	\$ 6,767,122	\$ 6,461,299	\$ 6,344,132	\$ 6,263,830	\$ 6,129,539	\$ 6,139,265	\$ 5,889,451	\$ 5,801,049
End of period shareholders' equity	\$ 7,037,511	\$ 6,816,866	\$ 7,037,511	\$ 6,968,276	\$ 6,717,450	\$ 6,622,800	\$ 6,816,866	\$ 6,733,467	\$ 6,785,372	\$ 6,417,351
Net unrealized depreciation (appreciation) of investments	(256,500)	(553,036)	(256,500)	(201,154)	(256,151)	(278,668)	(553,036)	(603,928)	(646,107)	(527,900)
Adjusted end of period shareholders' equity	\$ 6,781,011	\$ 6,263,830	\$ 6,781,011	\$ 6,767,122	\$ 6,461,299	\$ 6,344,132	\$ 6,263,830	\$ 6,129,539	\$ 6,139,265	\$ 5,889,451
Average adjusted shareholders' equity	\$ 6,774,067	\$ 6,196,685	\$ 6,774,067	\$ 6,614,211	\$ 6,402,716	\$ 6,303,981	\$ 6,196,685	\$ 6,134,402	\$ 6,014,358	\$ 5,845,250
After-tax operating income, excluding after-tax net realized capital gains (losses) ⁽²⁾	\$ 280,969	\$ 301,072	\$ 280,969	\$ 303,353	\$ 204,978	\$ 253,150	\$ 301,072	\$ 41,651	\$ 210,571	\$ 223,013
After-tax net realized capital gains (losses)	12,964	83,271	12,964	61,285	29,781	22,492	83,271	17,126	40,351	(8,462)
Net income (loss)	\$ 293,933	\$ 384,343	\$ 293,933	\$ 364,638	\$ 234,759	\$ 275,642	\$ 384,343	\$ 58,777	\$ 250,922	\$ 214,551
Return on equity (annualized)										
After-tax operating income, excluding after-tax net realized capital gains (losses) ⁽²⁾	16.6%	19.4%	16.6%	18.3%	12.8%	16.1%	19.4%	2.7%	14.0%	15.3%
After-tax net realized capital gains (losses)	0.8%	5.4%	0.8%	3.8%	1.9%	1.4%	5.4%	1.1%	2.7%	-0.6%
Net income (loss)	17.4%	24.8%	17.4%	22.1%	14.7%	17.5%	24.8%	3.8%	16.7%	14.7%

(Some amounts may not reconcile due to rounding.)

(1) Catastrophe losses are net of specific reinsurance and reinstatement premiums but before recoveries under corporate level reinsurance.

(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, 2014	December 31, 2013	September 30, 2013	June 30, 2013	March 31, 2013	December 31, 2012	September 30, 2012	June 30, 2012
BALANCE SHEET HIGHLIGHTS:								
Total investments and cash	\$ 16,806,455	\$ 16,596,483	\$ 16,247,856	\$ 16,027,902	\$ 16,562,194	\$ 16,576,196	\$ 16,533,957	\$ 16,029,819
Total assets	20,112,395	19,808,036	20,027,920	19,559,048	19,802,071	19,777,907	19,667,473	18,903,251
Reserve for losses and loss adjustment expenses ("LAE") (gross)	9,611,114	9,673,240	9,737,917	9,843,480	9,843,262	10,069,055	9,847,174	9,890,827
Future policy benefit reserve	58,089	59,512	65,255	65,541	65,311	66,107	65,734	66,269
Revolving credit borrowings	-	-	-	40,000	-	-	-	-
5.4% Senior notes due 10/15/2014	249,971	249,958	249,945	249,932	249,919	249,907	249,894	249,882
6.6% Long term notes due 5/1/2067	238,361	238,361	238,360	238,359	238,358	238,357	238,356	238,355
Junior subordinated debt securities payable	-	-	-	-	329,897	329,897	329,897	329,897
Redeemable noncontrolling interests - Mt. Logan Re	315,168	93,378	91,268	-	-	-	-	-
Shareholders' equity	7,037,511	6,968,276	6,717,450	6,622,800	6,816,866	6,733,467	6,785,372	6,417,351
Common shares outstanding	46,057	47,543	47,914	48,588	49,966	51,418	51,708	51,857
Book value per common share outstanding	\$ 152.80	\$ 146.57	\$ 140.20	\$ 136.31	\$ 136.43	\$ 130.96	\$ 131.22	\$ 123.75
TOTAL LOSS RESERVES:								
Gross reserve for losses and LAE	\$ 9,611,114	\$ 9,673,240	\$ 9,737,917	\$ 9,843,480	\$ 9,843,262	\$ 10,069,055	\$ 9,847,174	\$ 9,890,827
Reinsurance receivables on unpaid losses	(472,141)	(473,866)	(478,575)	(512,990)	(558,888)	(602,750)	(612,139)	(596,480)
Net reserve for losses and LAE	\$ 9,138,973	\$ 9,199,374	\$ 9,259,342	\$ 9,330,490	\$ 9,284,374	\$ 9,466,305	\$ 9,235,035	\$ 9,294,347
ASBESTOS AND ENVIRONMENTAL LOSS RESERVES:								
Gross loss and LAE reserves	\$ 392,531	\$ 402,461	\$ 411,584	\$ 420,817	\$ 432,789	\$ 442,821	\$ 455,592	\$ 468,841
Net loss and LAE reserves	376,982	386,677	395,504	404,475	416,072	425,691	437,886	450,777
Net asbestos 3 year survival ratio	8.3	8.0	7.9	6.9	7.0	7.1	7.4	6.4
END OF PERIOD INVESTMENT PORTFOLIO INFORMATION:								
Pre-tax yield - net of expenses, amortized cost basis	3.2%	3.2%	3.3%	3.4%	3.4%	3.5%	3.6%	3.7%
After-tax yield - net of expenses, amortized cost basis	2.7%	2.8%	2.8%	2.9%	2.9%	3.0%	3.1%	3.2%
Modified duration of fixed income portfolio (in years)	3.2	3.2	3.2	3.2	3.2	3.0	2.9	2.9
Average credit quality	A1	Aa3	Aa3	Aa3	Aa3	Aa3	Aa3	Aa3
OPERATING LEVERAGE:								
Ratio of net written premiums to shareholders' equity (12 month rolling)	0.72 TO 1	0.72 TO 1	0.72 TO 1	0.69 TO 1	0.62 TO 1	0.61 TO 1	0.59 TO 1	0.62 TO 1
Ratio of net loss and LAE reserves to shareholders' equity	1.30 TO 1	1.32 TO 1	1.38 TO 1	1.41 TO 1	1.36 TO 1	1.41 TO 1	1.36 TO 1	1.45 TO 1

EVEREST RE GROUP, LTD.

Segment Results

(Dollars in thousands)

(unaudited)

TOTAL SEGMENTS

	Three Months Ended		Three Months Ended							
	March 31, 2014	March 31, 2013	March 31, 2014	December 31, 2013	September 30, 2013	June 30, 2013	March 31, 2013	December 31, 2012	September 30, 2012	June 30, 2012
Gross written premiums	\$ 1,267,424	\$ 1,180,790	\$ 1,267,424	\$ 1,312,658	\$ 1,464,984	\$ 1,260,202	\$ 1,180,790	\$ 1,151,056	\$ 1,203,997	\$ 909,018
Net written premiums	1,227,589	1,149,693	1,227,589	1,253,355	1,389,147	1,212,626	1,149,693	1,109,076	1,100,452	856,681
Premiums earned	\$ 1,144,490	\$ 1,088,759	\$ 1,144,490	\$ 1,287,496	\$ 1,225,755	\$ 1,151,533	\$ 1,088,759	\$ 1,119,396	\$ 1,009,454	\$ 1,037,800
Incurred losses and LAE										
Attritional - current year	622,109	592,687	622,109	713,299	694,948	622,556	592,687	609,104	579,211	577,963
Attritional - prior year	(2,700)	(43)	(2,700)	(17,384)	154	(966)	(43)	(2,829)	(557)	(93)
Catastrophes	-	-	-	30,000	75,000	90,000	-	325,000	25,000	30,000
Total incurred losses and LAE	619,409	592,644	619,409	725,915	770,102	711,590	592,644	931,275	603,654	607,870
Commission and brokerage	246,002	233,046	246,002	253,858	248,587	242,067	233,046	228,327	221,082	265,789
Other underwriting expenses	50,638	52,946	50,638	69,419	59,860	54,901	52,946	53,727	55,762	49,675
Underwriting gain (loss)	\$ 228,441	\$ 210,123	\$ 228,441	\$ 238,304	\$ 147,206	\$ 142,975	\$ 210,123	\$ (93,933)	\$ 128,956	\$ 114,466
Loss ratio										
Attritional - current year	54.3%	54.4%	54.3%	55.5%	56.7%	54.1%	54.4%	54.5%	57.4%	55.7%
Attritional - prior year	-0.2%	0.0%	-0.2%	-1.4%	0.0%	-0.1%	0.0%	-0.3%	-0.1%	0.0%
Catastrophes	0.0%	0.0%	0.0%	2.3%	6.1%	7.8%	0.0%	29.0%	2.5%	2.9%
Total loss ratio	54.1%	54.4%	54.1%	56.4%	62.8%	61.8%	54.4%	83.2%	59.8%	58.6%
Commission and brokerage ratio	21.5%	21.4%	21.5%	19.7%	20.3%	21.0%	21.4%	20.4%	21.9%	25.6%
Other underwriting expenses	4.4%	4.9%	4.4%	5.4%	4.9%	4.8%	4.9%	4.8%	5.5%	4.8%
Combined ratio	80.0%	80.7%	80.0%	81.5%	88.0%	87.6%	80.7%	108.4%	87.2%	89.0%
Ratios excluding reinstatement premium impact										
Attritional loss ratio - current year	54.4%	54.5%	54.4%	55.6%	57.0%	54.3%	54.5%	56.2%	57.5%	56.1%
Attritional combined ratio	80.4%	80.7%	80.4%	80.9%	82.3%	80.2%	80.7%	82.2%	84.9%	86.8%

(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, 2014	March 31, 2013	March 31, 2014	December 31, 2013	September 30, 2013	June 30, 2013	March 31, 2013	December 31, 2012	September 30, 2012	June 30, 2012
Gross written premiums	\$ 1,000,298	\$ 928,109	\$ 1,000,298	\$ 980,818	\$ 1,076,966	\$ 943,814	\$ 928,109	\$ 879,440	\$ 869,466	\$ 653,760
Net written premiums	989,364	924,444	989,364	967,035	1,072,881	935,797	924,444	874,151	868,398	653,613
Premiums earned	\$ 921,708	\$ 889,927	\$ 921,708	\$ 963,299	\$ 943,363	\$ 902,251	\$ 889,927	\$ 877,649	\$ 790,935	\$ 825,632
Incurred losses and LAE										
Attritional - current year	475,927	454,167	475,927	429,989	488,567	448,798	454,167	421,410	404,220	427,655
Attritional - prior year	(4,525)	(2,844)	(4,525)	(142,166)	154	(5,240)	(2,844)	(50,888)	(6,607)	471
Catastrophes	(265)	30	(265)	29,972	72,999	89,979	30	318,358	24,988	30,000
Total incurred losses and LAE	471,137	451,353	471,137	317,795	561,720	533,537	451,353	688,880	422,601	458,126
Commission and brokerage	209,650	202,421	209,650	221,274	210,360	207,856	202,421	210,008	182,040	237,029
Other underwriting expenses	25,605	26,223	25,605	34,264	28,825	26,428	26,223	27,068	29,177	23,433
Underwriting gain (loss)	\$ 215,316	\$ 209,930	\$ 215,316	\$ 389,966	\$ 142,458	\$ 134,430	\$ 209,930	\$ (48,307)	\$ 157,117	\$ 107,044
Loss ratio										
Attritional - current year	51.6%	51.0%	51.6%	44.6%	51.8%	49.7%	51.0%	48.0%	51.0%	51.8%
Attritional - prior year	-0.5%	-0.3%	-0.5%	-14.7%	0.0%	-0.6%	-0.3%	-5.8%	-0.8%	0.1%
Catastrophes	0.0%	0.0%	0.0%	3.1%	7.7%	10.0%	0.0%	36.3%	3.2%	3.6%
Total loss ratio	51.1%	50.7%	51.1%	33.0%	59.5%	59.1%	50.7%	78.5%	53.4%	55.5%
Commission and brokerage ratio	22.7%	22.7%	22.7%	23.0%	22.3%	23.0%	22.7%	23.9%	23.0%	28.7%
Other underwriting expense ratio	2.8%	3.0%	2.8%	3.5%	3.1%	3.0%	3.0%	3.1%	3.7%	2.8%
Combined ratio	76.6%	76.4%	76.6%	59.5%	84.9%	85.1%	76.4%	105.5%	80.1%	87.0%
Ratios excluding reinstatement premium impact										
Attritional loss ratio - current year	51.7%	51.1%	51.7%	44.9%	52.1%	50.0%	51.1%	50.0%	51.2%	52.3%
Attritional combined ratio	77.3%	76.8%	77.3%	71.6%	77.6%	76.2%	76.8%	78.1%	77.9%	84.2%

(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, 2014	March 31, 2013	March 31, 2014	December 31, 2013	September 30, 2013	June 30, 2013	March 31, 2013	December 31, 2012	September 30, 2012	June 30, 2012
Gross written premiums	\$ 495,641	\$ 434,791	\$ 495,641	\$ 435,752	\$ 520,759	\$ 418,367	\$ 434,791	\$ 372,239	\$ 433,494	\$ 135,468
Net written premiums	497,757	434,639	497,757	435,369	519,020	418,039	434,639	370,458	432,453	135,321
Premiums earned	\$ 429,641	\$ 392,616	\$ 429,641	\$ 438,554	\$ 448,979	\$ 391,364	\$ 392,616	\$ 383,413	\$ 353,651	\$ 321,382
Incurred losses and LAE										
Attritional - current year	213,399	186,126	213,399	193,761	219,178	182,766	186,126	163,770	182,492	165,916
Attritional - prior year	527	(1,543)	527	(39,582)	4,103	368	(1,543)	(31,248)	(2,353)	4,183
Catastrophes	(471)	13,575	(471)	(182)	1,644	54,454	13,575	287,773	31,806	26,075
Total incurred losses and LAE	213,455	198,158	213,455	153,997	224,925	237,588	198,158	420,295	211,945	196,174
Commission and brokerage	92,968	87,326	92,968	101,798	92,039	85,727	87,326	72,062	77,090	109,927
Other underwriting expenses	9,482	10,534	9,482	14,635	12,013	9,994	10,534	11,235	12,767	10,022
Underwriting gain (loss)	\$ 113,736	\$ 96,598	\$ 113,736	\$ 168,124	\$ 120,002	\$ 58,055	\$ 96,598	\$ (120,179)	\$ 51,849	\$ 5,259
Loss ratio										
Attritional - current year	49.7%	47.4%	49.7%	44.2%	48.9%	46.7%	47.4%	42.8%	51.6%	51.6%
Attritional - prior year	0.1%	-0.4%	0.1%	-9.0%	0.9%	0.1%	-0.4%	-8.2%	-0.7%	1.3%
Catastrophes	-0.1%	3.5%	-0.1%	-0.1%	0.3%	13.9%	3.5%	75.0%	9.0%	8.1%
Total loss ratio	49.7%	50.5%	49.7%	35.1%	50.1%	60.7%	50.5%	109.6%	59.9%	61.0%
Commission and brokerage ratio	21.6%	22.2%	21.6%	23.2%	20.5%	21.9%	22.2%	18.8%	21.8%	34.2%
Other underwriting expense ratio	2.2%	2.7%	2.2%	3.4%	2.7%	2.6%	2.7%	2.9%	3.6%	3.2%
Combined ratio	73.5%	75.4%	73.5%	61.7%	73.3%	85.2%	75.4%	131.3%	85.3%	98.4%

(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, 2014	March 31, 2013	March 31, 2014	December 31, 2013	September 30, 2013	June 30, 2013	March 31, 2013	December 31, 2012	September 30, 2012	June 30, 2012
Gross written premiums	\$ 321,242	\$ 297,560	\$ 321,242	\$ 368,597	\$ 331,511	\$ 348,102	\$ 297,560	\$ 326,483	\$ 244,288	\$ 344,241
Net written premiums	309,037	293,982	309,037	355,134	330,245	348,069	293,982	322,966	244,254	344,232
Premiums earned	\$ 318,381	\$ 311,978	\$ 318,381	\$ 340,901	\$ 310,392	\$ 326,070	\$ 311,978	\$ 315,441	\$ 268,875	\$ 334,407
Incurred losses and LAE										
Attritional - current year	164,975	164,445	164,975	138,723	166,090	162,345	164,445	155,067	125,859	159,482
Attritional - prior year	(52)	(1,301)	(52)	(51,468)	(3,949)	(608)	(1,301)	(4,443)	(4,462)	(535)
Catastrophes	(1,749)	(1,945)	(1,749)	29,589	50,849	22,592	(1,945)	12,473	(6,590)	1,302
Total incurred losses and LAE	163,174	161,199	163,174	116,844	212,990	184,329	161,199	163,097	114,807	160,249
Commission and brokerage	70,974	71,444	70,974	75,844	71,530	77,065	71,444	86,669	60,480	81,776
Other underwriting expenses	7,837	7,930	7,837	9,591	8,722	7,667	7,930	7,762	8,249	6,543
Underwriting gain (loss)	\$ 76,396	\$ 71,405	\$ 76,396	\$ 138,622	\$ 17,150	\$ 57,009	\$ 71,405	\$ 57,913	\$ 85,339	\$ 85,839
Loss ratio										
Attritional - current year	51.8%	52.7%	51.8%	40.7%	53.5%	49.8%	52.7%	49.1%	46.9%	47.7%
Attritional - prior year	0.0%	-0.4%	0.0%	-15.1%	-1.3%	-0.2%	-0.4%	-1.4%	-1.7%	-0.2%
Catastrophes	-0.5%	-0.6%	-0.5%	8.7%	16.4%	6.9%	-0.6%	4.0%	-2.5%	0.4%
Total loss ratio	51.3%	51.7%	51.3%	34.3%	68.6%	56.5%	51.7%	51.7%	42.7%	47.9%
Commission and brokerage ratio	22.3%	22.9%	22.3%	22.2%	23.0%	23.6%	22.9%	27.5%	22.5%	24.5%
Other underwriting expense ratio	2.4%	2.5%	2.4%	2.8%	2.9%	2.4%	2.5%	2.4%	3.1%	1.9%
Combined ratio	76.0%	77.1%	76.0%	59.3%	94.5%	82.5%	77.1%	81.6%	68.3%	74.3%

(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, 2014	March 31, 2013	March 31, 2014	December 31, 2013	September 30, 2013	June 30, 2013	March 31, 2013	December 31, 2012	September 30, 2012	June 30, 2012
Gross written premiums	\$ 183,415	\$ 195,758	\$ 183,415	\$ 176,469	\$ 224,696	\$ 177,345	\$ 195,758	\$ 180,718	\$ 191,684	\$ 174,051
Net written premiums	182,570	195,823	182,570	176,532	223,616	169,689	195,823	180,727	191,691	174,060
Premiums earned	\$ 173,686	\$ 185,333	\$ 173,686	\$ 183,844	\$ 183,992	\$ 184,817	\$ 185,333	\$ 178,795	\$ 168,409	\$ 169,843
Incurred losses and LAE										
Attritional - current year	97,553	103,596	97,553	97,505	103,299	103,687	103,596	102,573	95,869	102,257
Attritional - prior year	(5,000)	-	(5,000)	(51,116)	-	(5,000)	-	(15,197)	208	(3,177)
Catastrophes	1,955	(11,600)	1,955	565	20,506	12,933	(11,600)	18,112	(228)	2,623
Total incurred losses and LAE	94,508	91,996	94,508	46,954	123,805	111,620	91,996	105,488	95,849	101,703
Commission and brokerage	45,708	43,651	45,708	43,632	46,791	45,064	43,651	51,277	44,470	45,326
Other underwriting expenses	8,286	7,759	8,286	10,038	8,090	8,767	7,759	8,071	8,161	6,868
Underwriting gain (loss)	\$ 25,184	\$ 41,927	\$ 25,184	\$ 83,220	\$ 5,306	\$ 19,366	\$ 41,927	\$ 13,959	\$ 19,929	\$ 15,946
Loss ratio										
Attritional - current year	56.2%	55.9%	56.2%	53.0%	56.1%	56.1%	55.9%	57.3%	56.9%	60.3%
Attritional - prior year	-2.9%	0.0%	-2.9%	-27.8%	0.0%	-2.7%	0.0%	-8.5%	0.1%	-1.9%
Catastrophes	1.1%	-6.3%	1.1%	0.3%	11.2%	7.0%	-6.3%	10.2%	-0.1%	1.5%
Total loss ratio	54.4%	49.6%	54.4%	25.5%	67.3%	60.4%	49.6%	59.0%	56.9%	59.9%
Commission and brokerage ratio	26.3%	23.6%	26.3%	23.7%	25.4%	24.4%	23.6%	28.7%	26.4%	26.7%
Other underwriting expense ratio	4.8%	4.2%	4.8%	5.5%	4.4%	4.7%	4.2%	4.5%	4.9%	4.0%
Combined ratio	85.5%	77.4%	85.5%	54.7%	97.1%	89.5%	77.4%	92.2%	88.2%	90.6%

(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, 2014	March 31, 2013	March 31, 2014	December 31, 2013	September 30, 2013	June 30, 2013	March 31, 2013	December 31, 2012	September 30, 2012	June 30, 2012
Gross written premiums	\$ 230,650	\$ 252,681	\$ 230,650	\$ 324,810	\$ 374,866	\$ 316,388	\$ 252,681	\$ 271,616	\$ 334,531	\$ 255,258
Net written premiums	211,668	225,249	211,668	279,290	304,849	276,829	225,249	234,925	232,054	203,068
Premiums earned	\$ 203,237	\$ 198,832	\$ 203,237	\$ 316,198	\$ 273,113	\$ 249,282	\$ 198,832	\$ 241,747	\$ 218,519	\$ 212,168
Incurred losses and LAE										
Attritional - current year	140,095	138,520	140,095	281,833	204,515	173,758	138,520	187,694	174,991	150,308
Attritional - prior year	1,825	2,801	1,825	124,782	-	4,274	2,801	48,059	6,050	(564)
Catastrophes	271	(30)	271	(960)	1,952	21	(30)	6,642	12	-
Total incurred losses and LAE	142,191	141,291	142,191	405,655	206,467	178,053	141,291	242,395	181,053	149,744
Commission and brokerage	34,209	30,625	34,209	31,776	37,083	34,211	30,625	18,319	39,042	28,760
Other underwriting expenses	23,233	26,723	23,233	34,316	29,771	28,473	26,723	26,659	26,585	26,242
Underwriting gain (loss)	\$ 3,604	\$ 193	\$ 3,604	\$ (155,549)	\$ (208)	\$ 8,545	\$ 193	\$ (45,626)	\$ (28,161)	\$ 7,422
Loss ratio										
Attritional - current year	69.0%	69.7%	69.0%	89.1%	74.9%	69.7%	69.7%	77.6%	80.1%	70.9%
Attritional - prior year	0.9%	1.4%	0.9%	39.5%	0.0%	1.7%	1.4%	19.9%	2.8%	-0.3%
Catastrophes	0.1%	0.0%	0.1%	-0.3%	0.7%	0.0%	0.0%	2.8%	0.0%	0.0%
Total loss ratio	70.0%	71.1%	70.0%	128.3%	75.6%	71.4%	71.1%	100.3%	82.9%	70.6%
Commission and brokerage ratio	16.8%	15.4%	16.8%	10.0%	13.6%	13.7%	15.4%	7.6%	17.9%	13.6%
Other underwriting expense ratio	11.4%	13.4%	11.4%	10.9%	10.9%	11.5%	13.4%	11.0%	12.1%	12.3%
Combined ratio	98.2%	99.9%	98.2%	149.2%	100.1%	96.6%	99.9%	118.9%	112.9%	96.5%

(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, 2014	March 31, 2013	March 31, 2014	December 31, 2013	September 30, 2013	June 30, 2013	March 31, 2013	December 31, 2012	September 30, 2012	June 30, 2012
Gross written premiums	\$ 36,476	\$ -	\$ 36,476	\$ 7,030	\$ 13,152	\$ -	\$ -	\$ -	\$ -	\$ -
Net written premiums	26,557	-	26,557	7,030	11,417	-	-	-	-	-
Premiums earned	\$ 19,545	\$ -	\$ 19,545	\$ 7,999	\$ 9,279	\$ -	\$ -	\$ -	\$ -	\$ -
Incurred losses and LAE										
Attritional - current year	6,087	-	6,087	1,477	1,866	-	-	-	-	-
Attritional - prior year	-	-	-	-	-	-	-	-	-	-
Catastrophes	(6)	-	(6)	988	49	-	-	-	-	-
Total incurred losses and LAE	6,081	-	6,081	2,465	1,915	-	-	-	-	-
Commission and brokerage	2,143	-	2,143	808	1,144	-	-	-	-	-
Other underwriting expenses	1,800	-	1,800	839	1,264	-	-	-	-	-
Underwriting gain (loss)	\$ 9,521	\$ -	\$ 9,521	\$ 3,887	\$ 4,956	\$ -	\$ -	\$ -	\$ -	\$ -
Loss ratio										
Attritional - current year	31.1%	-	31.1%	18.4%	20.1%	-	-	-	-	-
Attritional - prior year	0.0%	-	0.0%	0.0%	0.0%	-	-	-	-	-
Catastrophes	0.0%	-	0.0%	12.4%	0.5%	-	-	-	-	-
Total loss ratio	31.1%	-	31.1%	30.8%	20.6%	-	-	-	-	-
Commission and brokerage ratio	11.0%	-	11.0%	10.1%	12.3%	-	-	-	-	-
Other underwriting expense ratio	9.2%	-	9.2%	10.5%	13.7%	-	-	-	-	-
Combined ratio	51.3%	-	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, 2014			At December 31, 2013		
	Market Value	Cost/ Amortized Cost	Pre-tax Unrealized Gains/(Losses)	Market Value	Cost/ Amortized Cost	Pre-tax Unrealized Gains/(Losses)
Investments and cash:						
Fixed maturities-available for sale, at market value	\$ 13,019,176	\$ 12,708,891	\$ 310,285	\$ 12,636,907	\$ 12,391,164	\$ 245,743
Fixed maturities-available for sale, at fair value	-	-	-	19,388	19,388	-
Equity securities-available for sale, at market value	153,822	156,000	(2,178)	144,081	148,342	(4,261)
Equity securities-available for sale, at fair value	1,398,430	1,398,430	-	1,462,079	1,462,079	-
Other invested assets	485,771	485,771	-	508,447	508,447	-
Short-term investments	1,363,852	1,363,852	-	1,214,199	1,214,199	-
Cash	385,404	385,404	-	611,382	611,382	-
Total	\$ 16,806,455	\$ 16,498,348	\$ 308,107	\$ 16,596,483	\$ 16,355,001	\$ 241,482

FIXED INCOME AND CASH

	At March 31, 2014		At December 31, 2013	
	Market Value	% of Total	Market Value	% of Total
Fixed income investments and cash:				
Fixed maturities-available for sale, at market value	\$ 13,019,176	88.2%	\$ 12,636,907	87.3%
Fixed maturities-available for sale, at fair value	-	0.0%	19,388	0.1%
Short-term investments	1,363,852	9.2%	1,214,199	8.4%
Cash	385,404	2.6%	611,382	4.2%
Total	\$ 14,768,432	100.0%	\$ 14,481,876	100.0%

	At March 31, 2014			At December 31, 2013		
	Market Value	% of Total	Pre-tax Unrealized Gains/(Losses)	Market Value	% of Total	Pre-tax Unrealized Gains/(Losses)
Investment Sectors:						
Treasury	\$ 162,279	1.1%	\$ 1,044	\$ 161,025	1.1%	\$ 1,012
Agency	9,514	0.1%	160	9,604	0.1%	222
Corporate	4,444,840	30.1%	143,098	4,088,352	28.2%	128,306
Mortgage-backed securities						
Agency	2,214,344	15.0%	4,970	2,279,053	15.8%	(15,666)
Non-agency residential	1,432	0.0%	240	1,594	0.0%	186
Alt.-A	2,973	0.0%	(136)	3,225	0.0%	(182)
Commercial	249,334	1.7%	14,978	270,441	1.9%	15,676
Asset-backed securities						
Other	182,402	1.2%	2,820	171,544	1.2%	2,995
Subprime	1,662	0.0%	238	1,499	0.0%	68
Municipal	966,324	6.5%	39,009	1,002,528	6.9%	31,793
Non-US	4,784,072	32.4%	103,864	4,667,430	32.2%	81,333
Cash & short-term investments	1,749,256	11.9%	-	1,825,581	12.6%	-
Total	\$ 14,768,432	100.0%	\$ 310,285	\$ 14,481,876	100.0%	\$ 245,743

	At March 31, 2014		At December 31, 2013	
	Market Value	% of Total	Market Value	% of Total
Credit Quality:				
AAA	\$ 6,142,212	41.6%	\$ 6,243,642	43.1%
AA	2,891,634	19.6%	2,750,232	19.0%
A	2,653,303	18.0%	2,503,586	17.3%
BBB	1,417,197	9.6%	1,463,019	10.1%
BB	972,515	6.6%	980,014	6.8%
B	548,839	3.7%	427,766	3.0%
Other	142,732	0.9%	113,617	0.7%
Total	\$ 14,768,432	100.0%	\$ 14,481,876	100.0%

EVEREST RE GROUP, LTD.

Supplemental Investment Portfolio Analysis (cont.)

(Dollars in thousands)

(unaudited)

FIXED INCOME AND CASH (cont.)

	March 31, 2014	
	Market Value	Unrealized Gain / (Loss)
<u>Top 20 Largest Corporate Fixed Income Positions:</u>		
Royal Bank of Canada	\$ 92,921	\$ 660
JPMorgan Chase & Co.	88,961	6,421
Kredit Fuer Wiederaufbau	77,710	1,163
General Electric Capital Corporation	69,824	4,880
Bank of Nova Scotia	69,263	611
National Australia Bank Limited	67,546	195
European Investment Bank	66,047	2,214
Verizon Communications Inc.	61,962	4,549
AT&T, Inc.	61,747	1,395
Commonwealth Bank of Australia	60,555	794
The Toronto-Dominion Bank	59,122	2,454
American Express Company	58,776	4,803
PNC Financial Services Group, Inc.	57,560	3,431
Westpac Banking Corporation	57,528	441
Daimler AG	54,711	461
Caterpillar Financial Services Corporation	53,800	2,029
Bank of New York Mellon Corporation	52,722	785
Toyota Motor Credit Corporation	52,564	(68)
Bank of America Corporation	51,793	1,747
Canadian Imperial Bank of Commerce	51,693	(94)
Total	\$ 1,266,805	\$ 38,871

	December 31, 2013	
	Market Value	Unrealized Gain / (Loss)
<u>Top 20 Largest Corporate Fixed Income Positions:</u>		
Royal Bank of Canada	\$ 87,597	\$ 677
JPMorgan Chase & Co.	79,919	5,735
National Australia Bank Limited	77,286	266
Kredit Fuer Wiederaufbau	71,434	1,451
Bank of Nova Scotia	67,723	688
General Electric Capital Corporation	66,905	4,810
European Investment Bank	63,594	2,271
Westpac Banking Corporation	57,315	324
The Toronto-Dominion Bank	55,590	2,358
Caterpillar Financial Services Corporation	55,208	1,971
AT&T, Inc.	53,872	523
Verizon Communications Inc.	53,136	3,761
PNC Financial Services Group, Inc.	52,223	3,210
Canadian Imperial Bank of Commerce	51,773	(429)
Toyota Motor Credit Corporation	50,992	(165)
American Express Company	50,470	4,834
The Goldman Sachs Group, Inc.	50,462	2,865
Quicksilver Resources Inc.	48,279	2,086
Wal-Mart Stores, Inc.	47,065	1,174
Bank of Montreal	46,266	858
Total	\$ 1,187,109	\$ 39,268

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

(Dollars in thousands)

(unaudited)

EQUITIES AT FAIR VALUE

	March 31, 2014		December 31, 2013
<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	\$ 36,935	Wells Fargo & Company	\$ 32,773
Johnson & Johnson	30,028	Johnson & Johnson	30,919
Chevron Corporation	26,441	Chevron Corporation	27,775
United Parcel Service, Inc.	24,159	United Parcel Service, Inc.	26,069
Verizon Communications Inc.	22,660	Verizon Communications Inc.	20,830
Merck & Company, Inc.	21,406	Exxon Mobil Corporation	19,887
Microsoft Corporation	21,265	The Home Depot, Inc.	19,532
The Home Depot, Inc.	19,662	Microsoft Corporation	19,347
JPMorgan Chase & Co.	18,729	Merck & Company, Inc.	19,216
Exxon Mobil Corporation	18,182	ConocoPhillips	18,939
McDonald's Corporation	16,970	JPMorgan Chase & Co.	18,041
U.S. Bancorp	15,902	Berkshire Hathaway, Inc.	16,012
Marsh & McLennan Companies, Inc.	15,811	McDonald's Corporation	15,570
United Technologies Corporation	15,782	Marsh & McLennan Companies, Inc.	15,509
ConocoPhillips	15,778	United Technologies Corporation	15,371
Valeant Pharmaceuticals International, Inc.	15,757	General Electric Company	14,594
Berkshire Hathaway, Inc.	14,978	Pfizer, Inc.	14,426
Simon Property Group, Inc.	14,745	Simon Property Group, Inc.	14,376
Oracle Corporation	13,604	Valeant Pharmaceuticals International, Inc.	14,025
General Electric Company	13,480	U.S. Bancorp	13,806
Total	<u>\$ 392,274</u>	Total	<u>\$ 387,017</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, 2014	March 31, 2013	March 31, 2014	December 31, 2013	September 30, 2013	June 30, 2013	March 31, 2013	December 31, 2012	September 30, 2012	June 30, 2012
NET INVESTMENT INCOME										
Fixed maturities	\$ 116,253	\$ 120,757	\$ 116,253	\$ 114,669	\$ 117,814	\$ 120,253	\$ 120,757	\$ 122,031	\$ 122,824	\$ 120,602
Equity securities	11,459	9,741	11,459	12,514	10,337	12,795	9,741	12,258	13,394	16,228
Short-term investments and cash	330	304	330	476	339	176	304	341	384	358
Other invested assets										
Limited partnerships	(2,258)	17,483	(2,258)	5,279	4,574	19,585	17,483	17,039	18,571	16,439
Other	2,021	2,321	2,021	2,018	1,055	1,935	2,321	1,398	1,427	(492)
Gross investment income before adjustments	127,805	150,606	127,805	134,956	134,119	154,744	150,606	153,067	156,600	153,135
Funds held interest income (expense)	3,017	4,429	3,017	2,629	1,708	1,847	4,429	1,734	2,465	3,268
Future policy benefit reserve income (expense)	(303)	(531)	(303)	(1,223)	(395)	(621)	(531)	(1,259)	(496)	(509)
Gross investment income	130,519	154,504	130,519	136,362	135,432	155,970	154,504	153,542	158,569	155,894
Investment Expenses	7,362	8,723	7,362	10,235	7,560	7,241	8,723	7,131	6,545	6,565
Net investment income	\$ 123,157	\$ 145,781	\$ 123,157	\$ 126,127	\$ 127,872	\$ 148,729	\$ 145,781	\$ 146,411	\$ 152,024	\$ 149,329

	Three Months Ended		Three Months Ended							
	March 31, 2014	March 31, 2013	March 31, 2014	December 31, 2013	September 30, 2013	June 30, 2013	March 31, 2013	December 31, 2012	September 30, 2012	June 30, 2012
NET REALIZED CAPITAL GAINS (LOSSES)										
Fixed maturities	\$ (1,008)	\$ 4,713	\$ (1,008)	\$ 847	\$ 2,509	\$ (1,822)	\$ 4,713	\$ 5,573	\$ 596	\$ (285)
Equity securities	22,132	122,008	22,132	93,782	42,448	35,727	122,008	13,944	62,163	(16,295)
Short-term investments	2	14	2	-	1	-	14	1	(16)	-
Total net realized capital gains (losses)	\$ 21,126	\$ 126,735	\$ 21,126	\$ 94,629	\$ 44,958	\$ 33,905	\$ 126,735	\$ 19,518	\$ 62,743	\$ (16,580)

EVEREST RE GROUP, LTD.
Supplemental Investment Portfolio Analysis

(Dollars in thousands)
(unaudited)

BREAKOUT OF FOREIGN CORPORATE, SOVEREIGN AND SUPRANATIONAL

FIXED INCOME SECURITIES BY REGION

	At March 31, 2014				
	Foreign Banks	Foreign Corporate	Sovereign	Supranational	Grand Total
Asia	\$ 383,643	\$ 106,700	\$ 235,845	\$ -	\$ 726,188
Canada	377,645	355,617	593,298	-	1,326,560
Europe	599,864	506,739	796,804	-	1,903,407
Europe (distressed) ⁽¹⁾	12,551	63,066	-	-	75,617
Latin America	51,658	140,702	84,578	-	276,938
Other Countries	29,847	192,221	37,746	215,548	475,362
Total	\$ 1,455,208	\$ 1,365,045	\$ 1,748,271	\$ 215,548	\$ 4,784,072

	At December 31, 2013				
	Foreign Banks	Foreign Corporate	Sovereign	Supranational	Grand Total
Asia	\$ 322,756	\$ 106,166	\$ 231,026	\$ -	\$ 659,948
Canada	357,451	340,792	613,588	-	1,311,831
Europe	559,412	521,795	816,011	-	1,897,218
Europe (distressed) ⁽¹⁾	11,602	55,149	-	-	66,751
Latin America	52,206	134,819	78,181	-	265,206
Other Countries	29,216	189,691	41,963	205,606	466,476
Total	\$ 1,332,643	\$ 1,348,412	\$ 1,780,769	\$ 205,606	\$ 4,667,430

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