

Everest Re Group, Ltd.

Financial Supplement

June 30, 2016



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, 2016	June 30, 2015	June 30, 2016	March 31, 2016	December 31, 2015	September 30, 2015	June 30, 2015	March 31, 2015	December 31, 2014	September 30, 2014
PRODUCTION INFORMATION:										
Gross written premiums	\$ 2,716,539	\$ 2,679,685	\$ 1,363,351	\$ 1,353,189	\$ 1,487,085	\$ 1,724,943	\$ 1,261,661	\$ 1,418,024	\$ 1,402,892	\$ 1,667,279
Net written premiums	2,336,410	2,360,007	1,154,953	1,181,457	1,321,949	1,500,355	1,135,718	1,224,289	1,268,440	1,467,824
Net premiums earned	2,507,727	2,557,743	1,288,860	1,218,867	1,372,235	1,362,864	1,285,255	1,272,488	1,318,313	1,351,780
INVESTMENT INCOME:										
Pre-tax investment income	\$ 235,261	\$ 247,556	\$ 132,737	\$ 102,524	\$ 110,514	\$ 115,403	\$ 124,990	\$ 122,566	\$ 134,023	\$ 142,107
Effective tax rate	18.2%	18.9%	18.1%	18.4%	19.7%	18.5%	18.4%	19.3%	17.7%	19.0%
After-tax investment income	\$ 192,415	\$ 200,823	\$ 108,728	\$ 83,688	\$ 88,701	\$ 94,039	\$ 101,935	\$ 98,888	\$ 110,243	\$ 115,105
Net pre-tax yield - amortized cost	2.8%	3.0%	3.2%	2.5%	2.7%	2.8%	3.1%	3.0%	3.3%	3.5%
Net after-tax yield - amortized cost	2.3%	2.5%	2.6%	2.2%	2.2%	2.3%	2.5%	2.4%	2.7%	2.8%
CATASTROPHE INFORMATION:										
Net pre-tax catastrophe losses ⁽¹⁾	\$ 126,551	\$ 26,263	\$ 116,708	\$ 9,843	\$ (7,342)	\$ 31,752	\$ 26,445	\$ (182)	\$ (13,358)	\$ 26,296
After-tax effect of catastrophe losses on earnings per basic common share ⁽¹⁾	(2.69)	(0.52)	(2.50)	(0.20)	0.18	(0.62)	(0.51)	(0.01)	0.21	(0.51)
After-tax effect of catastrophe losses on earnings per diluted common share ⁽¹⁾	(2.67)	(0.52)	(2.49)	(0.20)	0.18	(0.61)	(0.51)	(0.01)	0.21	(0.51)
EFFECTIVE TAX RATE ON:										
Net income (loss)	9.9%	12.6%	16.4%	3.0%	15.0%	-7.4%	14.6%	11.3%	12.8%	7.1%
Net realized capital gains (losses)	-29.0%	-35.6%	34.3%	-31.3%	63.5%	-30.2%	-36.1%	-34.4%	35.2%	-41.1%
Operating income	11.9%	13.9%	12.6%	11.4%	13.8%	17.4%	16.6%	12.0%	12.0%	8.1%
AFTER-TAX EARNINGS:										
Net income (loss)	\$ 327,378	\$ 532,035	\$ 155,692	\$ 171,686	\$ 357,281	\$ 88,553	\$ 209,057	\$ 322,978	\$ 340,123	\$ 274,916
Per basic common share	7.73	11.99	3.70	4.03	8.32	2.02	4.72	7.26	7.54	6.05
Per diluted common share	7.68	11.88	3.67	4.00	8.26	2.00	4.68	7.19	7.47	6.00
Net realized capital gains (losses)	(29,517)	(22,344)	21,462	(50,979)	3,831	(111,680)	(15,448)	(6,896)	8,655	(5,563)
Per basic common share	(0.70)	(0.50)	0.51	(1.20)	0.09	(2.55)	(0.35)	(0.15)	0.19	(0.12)
Per diluted common share	(0.69)	(0.50)	0.51	(1.19)	0.09	(2.53)	(0.35)	(0.15)	0.19	(0.12)
Operating income, excl. net realized capital gains (losses) ⁽²⁾	356,895	554,379	134,230	222,665	353,450	200,233	224,505	329,874	331,468	280,479
Per basic common share	8.43	12.49	3.19	5.23	8.23	4.57	5.07	7.41	7.34	6.18
Per diluted common share	8.37	12.38	3.17	5.19	8.17	4.53	5.03	7.34	7.28	6.12

(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, 2016	June 30, 2015	June 30, 2016	March 31, 2016	December 31, 2015	September 30, 2015	June 30, 2015	March 31, 2015	December 31, 2014	September 30, 2014
COMBINED RATIO:										
Loss ratio	62.2%	58.4%	66.6%	57.5%	51.0%	63.9%	60.6%	56.2%	53.4%	61.7%
Commission and brokerage ratio	22.8%	22.4%	22.9%	22.6%	22.9%	21.7%	22.6%	22.2%	23.6%	21.1%
Other underwriting expense ratio	5.7%	4.7%	5.6%	5.9%	5.0%	5.0%	4.8%	4.7%	4.9%	4.6%
Combined ratio	90.7%	85.5%	95.1%	86.0%	78.9%	90.6%	88.0%	83.1%	81.9%	87.4%
CASH FLOW INFORMATION:										
Cash flow provided by operations	\$ 674,476	\$ 531,637	\$ 307,331	\$ 367,145	\$ 294,793	\$ 270,204	\$ 181,068	\$ 350,569	\$ 359,427	\$ 306,074
Paid losses, net	1,295,900	1,319,566	610,034	685,866	746,643	803,898	666,742	652,824	704,554	786,506
Paid cats, net	54,106	84,374	27,796	26,310	43,290	40,035	44,236	40,138	60,271	73,721
Paid (recovered) asbestos and environmental losses, net	16,785	41,656	11,844	4,941	26,464	8,388	9,021	32,635	15,160	28,898
Taxes paid (recovered)	41,905	93,352	36,905	5,000	41,622	29,882	69,086	24,266	6,895	49,319
RETURN ON EQUITY:										
Beginning of period shareholders' equity	\$ 7,608,585	\$ 7,451,120	\$ 7,840,299	\$ 7,608,585	\$ 7,486,320	\$ 7,726,662	\$ 7,666,630	\$ 7,451,120	\$ 7,382,187	\$ 7,322,868
Net unrealized depreciation (appreciation) of investments	(42,810)	(223,249)	(218,153)	(42,810)	(138,440)	(204,903)	(328,637)	(223,249)	(264,832)	(344,588)
Adjusted beginning of period shareholders' equity	\$ 7,565,775	\$ 7,227,871	\$ 7,622,146	\$ 7,565,775	\$ 7,347,880	\$ 7,521,759	\$ 7,337,993	\$ 7,227,871	\$ 7,117,355	\$ 6,978,280
End of period shareholders' equity	\$ 7,985,468	\$ 7,726,662	\$ 7,985,468	\$ 7,840,299	\$ 7,608,585	\$ 7,486,320	\$ 7,726,662	\$ 7,666,630	\$ 7,451,120	\$ 7,382,187
Net unrealized depreciation (appreciation) of investments	(341,062)	(204,903)	(341,062)	(218,153)	(42,810)	(138,440)	(204,903)	(328,637)	(223,249)	(264,832)
Adjusted end of period shareholders' equity	\$ 7,644,406	\$ 7,521,759	\$ 7,644,406	\$ 7,622,146	\$ 7,565,775	\$ 7,347,880	\$ 7,521,759	\$ 7,337,993	\$ 7,227,871	\$ 7,117,355
Average adjusted shareholders' equity	\$ 7,605,091	\$ 7,374,815	\$ 7,633,276	\$ 7,593,961	\$ 7,456,828	\$ 7,434,820	\$ 7,429,876	\$ 7,282,932	\$ 7,172,613	\$ 7,047,818
After-tax operating income, excluding after-tax net realized capital gains (losses) ⁽²⁾	\$ 356,895	\$ 554,379	\$ 134,230	\$ 222,665	\$ 353,450	\$ 200,233	\$ 224,505	\$ 329,874	\$ 331,468	\$ 280,479
After-tax net realized capital gains (losses)	(29,517)	(22,344)	21,462	(50,979)	3,831	(111,680)	(15,448)	(6,896)	8,655	(5,563)
Net income (loss)	\$ 327,378	\$ 532,035	\$ 155,692	\$ 171,686	\$ 357,281	\$ 88,553	\$ 209,057	\$ 322,978	\$ 340,123	\$ 274,916
Return on equity (annualized)										
After-tax operating income, excluding after-tax net realized capital gains (losses) ⁽²⁾	9.4%	15.0%	7.0%	11.7%	19.0%	10.8%	12.1%	18.1%	18.5%	15.9%
After-tax net realized capital gains (losses)	-0.8%	-0.6%	1.2%	-2.7%	0.2%	-6.0%	-0.8%	-0.4%	0.5%	-0.3%
Net income (loss)	8.6%	14.4%	8.2%	9.0%	19.2%	4.8%	11.3%	17.7%	19.0%	15.6%

(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) 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, 2016	March 31, 2016	December 31, 2015	September 30, 2015	June 30, 2015	March 31, 2015	December 31, 2014	September 30, 2014
BALANCE SHEET HIGHLIGHTS:								
Total investments and cash	\$ 17,459,104	\$ 17,070,971	\$ 16,676,405	\$ 16,676,774	\$ 17,039,968	\$ 17,008,809	\$ 16,880,801	\$ 17,108,609
Total assets	21,282,175	20,850,498	20,545,418	20,842,176	20,630,109	20,588,852	20,339,902	21,082,513
Reserve for losses and loss adjustment expenses ("LAE") (gross)	10,263,267	9,985,979	9,951,798	9,965,963	9,783,570	9,633,982	9,720,813	9,795,429
Future policy benefit reserve	57,827	58,438	58,910	59,580	59,456	59,693	59,820	57,633
4.868 Senior notes due 6/1/2044	396,654	396,624	396,594	396,564	396,534	396,505	396,475	396,445
5.4% Senior notes due 10/15/2014	-	-	-	-	-	-	-	249,998
6.6% Long term notes due 5/1/2067	236,413	236,389	236,364	236,340	236,315	236,291	236,267	236,242
Shareholders' equity	7,985,468	7,840,299	7,608,585	7,486,320	7,726,662	7,666,630	7,451,120	7,382,187
Common shares outstanding	41,883	42,400	42,694	43,084	44,193	44,410	44,686	45,250
Book value per common share outstanding	\$ 190.66	\$ 184.91	\$ 178.21	\$ 173.76	\$ 174.84	\$ 172.63	\$ 166.75	\$ 163.14
TOTAL LOSS RESERVES:								
Gross reserve for losses and LAE	\$ 10,263,267	\$ 9,985,979	\$ 9,951,798	\$ 9,965,963	\$ 9,783,570	\$ 9,633,982	\$ 9,720,813	\$ 9,795,429
Reinsurance receivables on unpaid losses	(918,736)	(899,893)	(881,503)	(806,098)	(631,815)	(656,553)	(655,095)	(614,569)
Net reserve for losses and LAE	\$ 9,344,531	\$ 9,086,086	\$ 9,070,295	\$ 9,159,865	\$ 9,151,755	\$ 8,977,429	\$ 9,065,718	\$ 9,180,860
ASBESTOS AND ENVIRONMENTAL LOSS RESERVES:								
Net loss and LAE reserves	\$ 302,834	\$ 314,679	\$ 319,620	\$ 307,643	\$ 416,555	\$ 425,576	\$ 458,211	\$ 335,602
Net asbestos 3 year survival ratio	5.6	5.9	5.9	6.6	7.5	7.2	8.7	6.2
END OF PERIOD INVESTMENT PORTFOLIO INFORMATION:								
Pre-tax book yield to maturity	2.9%	2.8%	3.0%	3.1%	3.0%	3.1%	3.1%	3.0%
After-tax book yield to maturity	2.5%	2.5%	2.6%	2.7%	2.6%	2.6%	2.7%	2.6%
Modified duration of fixed income portfolio (in years)	3.1	3.1	3.2	3.2	3.2	3.1	3.1	3.1
Average credit quality	Aa3	Aa3	Aa3	A1	A1	A1	A1	A1
OPERATING LEVERAGE:								
Ratio of net written premiums to shareholders' equity (12 month rolling)	0.65 TO 1	0.66 TO 1	0.68 TO 1	0.69 TO 1	0.66 TO 1	0.67 TO 1	0.69 TO 1	0.69 TO 1
Ratio of net loss and LAE reserves to shareholders' equity	1.17 TO 1	1.16 TO 1	1.19 TO 1	1.22 TO 1	1.18 TO 1	1.17 TO 1	1.22 TO 1	1.24 TO 1

EVEREST RE GROUP, LTD.

Segment Results

(Dollars in thousands)

(unaudited)

TOTAL SEGMENTS

	Six Months Ended		Three Months Ended							
	June 30, 2016	June 30, 2015	June 30, 2016	March 31, 2016	December 31, 2015	September 30, 2015	June 30, 2015	March 31, 2015	December 31, 2014	September 30, 2014
Gross written premiums	\$ 2,716,539	\$ 2,679,685	\$ 1,363,351	\$ 1,353,189	\$ 1,487,085	\$ 1,724,943	\$ 1,261,661	\$ 1,418,024	\$ 1,402,892	\$ 1,667,279
Net written premiums	2,336,410	2,360,007	1,154,953	1,181,457	1,321,949	1,500,355	1,135,718	1,224,289	1,268,440	1,467,824
Premiums earned	\$ 2,507,727	\$ 2,557,743	\$ 1,288,860	\$ 1,218,867	\$ 1,372,235	\$ 1,362,864	\$ 1,285,255	\$ 1,272,488	\$ 1,318,313	\$ 1,351,780
Incurred losses and LAE										
Attritional - current year	1,428,120	1,467,280	735,762	692,358	737,861	837,391	751,519	715,761	725,955	804,544
Attritional - prior year	(3,123)	(837)	(1,710)	(1,413)	(30,816)	8	(90)	(747)	(9,219)	475
Catastrophes	133,568	26,896	123,764	9,804	(7,281)	34,213	26,755	141	(14,089)	29,329
Total incurred losses and LAE	1,558,565	1,493,339	857,816	700,749	699,764	871,612	778,184	715,155	702,647	834,348
Commission and brokerage	570,508	573,614	295,502	275,006	314,839	295,193	290,520	283,094	310,760	285,414
Other underwriting expenses	144,187	120,643	72,077	72,110	68,447	67,979	61,902	58,741	65,889	61,548
Underwriting gain (loss)	\$ 234,467	\$ 370,147	\$ 63,465	\$ 171,002	\$ 289,185	\$ 128,080	\$ 154,649	\$ 215,498	\$ 239,017	\$ 170,470
Loss ratio										
Attritional - current year	56.9%	57.4%	57.1%	56.8%	53.8%	61.4%	58.5%	56.3%	55.1%	59.5%
Attritional - prior year	-0.1%	0.0%	-0.1%	-0.1%	-2.2%	0.0%	0.0%	-0.1%	-0.6%	0.0%
Catastrophes	5.4%	1.0%	9.6%	0.8%	-0.6%	2.5%	2.1%	0.0%	-1.1%	2.2%
Total loss ratio	62.2%	58.4%	66.6%	57.5%	51.0%	63.9%	60.6%	56.2%	53.4%	61.7%
Commission and brokerage ratio	22.8%	22.4%	22.9%	22.6%	22.9%	21.7%	22.6%	22.2%	23.6%	21.1%
Other underwriting expenses	5.7%	4.7%	5.6%	5.9%	5.0%	5.0%	4.8%	4.7%	4.9%	4.6%
Combined ratio	90.7%	85.5%	95.1%	86.0%	78.9%	90.6%	88.0%	83.1%	81.9%	87.4%
Ratios excluding reinstatement premium impact										
Attritional loss ratio - current year	57.1%	57.4%	57.4%	56.8%	53.8%	61.6%	58.5%	56.3%	55.0%	59.7%
Attritional combined ratio	85.7%	84.5%	86.1%	85.3%	81.7%	88.3%	85.9%	83.1%	83.6%	85.4%

(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, 2016	June 30, 2015	June 30, 2016	March 31, 2016	December 31, 2015	September 30, 2015	June 30, 2015	March 31, 2015	December 31, 2014	September 30, 2014
Gross written premiums	\$ 1,885,113	\$ 1,995,797	\$ 908,085	\$ 977,029	\$ 1,127,810	\$ 1,235,819	\$ 918,031	\$ 1,077,766	\$ 1,095,762	\$ 1,303,168
Net written premiums	1,628,763	1,756,578	771,258	857,505	1,018,452	1,081,394	835,871	920,707	1,003,538	1,157,133
Premiums earned	\$ 1,895,570	\$ 2,029,775	\$ 964,151	\$ 931,419	\$ 994,286	\$ 1,002,121	\$ 1,017,408	\$ 1,012,367	\$ 1,030,052	\$ 1,061,262
Incurred losses and LAE										
Attritional - current year	1,003,560	1,099,699	509,688	493,872	487,217	574,459	564,730	534,969	491,939	568,483
Attritional - prior year	(12,118)	(33,145)	(3,769)	(8,349)	(151,420)	861	(32,400)	(745)	(29,580)	(3,241)
Catastrophes	95,341	27,061	85,364	9,977	(7,276)	33,964	26,732	329	(14,109)	29,282
Total incurred losses and LAE	1,086,783	1,093,615	591,283	495,500	328,521	609,284	559,062	534,553	448,250	594,524
Commission and brokerage	478,713	496,758	247,188	231,525	265,751	244,924	252,227	244,531	275,518	244,996
Other underwriting expenses	58,888	57,088	28,421	30,467	31,016	32,303	28,644	28,444	31,562	30,236
Underwriting gain (loss)	\$ 271,186	\$ 382,314	\$ 97,259	\$ 173,927	\$ 368,998	\$ 115,610	\$ 177,475	\$ 204,839	\$ 274,722	\$ 191,506
Loss ratio										
Attritional - current year	52.9%	54.2%	52.9%	53.0%	49.0%	57.3%	55.5%	52.9%	47.7%	53.5%
Attritional - prior year	-0.6%	-1.6%	-0.4%	-0.9%	-15.3%	0.1%	-3.2%	-0.1%	-2.8%	-0.3%
Catastrophes	5.0%	1.3%	8.9%	1.1%	-0.7%	3.4%	2.6%	0.0%	-1.4%	2.8%
Total loss ratio	57.3%	53.9%	61.4%	53.2%	33.0%	60.8%	54.9%	52.8%	43.5%	56.0%
Commission and brokerage ratio	25.3%	24.5%	25.6%	24.9%	26.7%	24.4%	24.8%	24.2%	26.7%	23.1%
Other underwriting expense ratio	3.1%	2.8%	2.9%	3.2%	3.2%	3.3%	2.9%	2.8%	3.1%	2.9%
Combined ratio	85.7%	81.2%	89.9%	81.3%	62.9%	88.5%	82.6%	79.8%	73.3%	82.0%
Ratios excluding reinstatement premium impact										
Attritional loss ratio - current year	53.1%	54.2%	53.3%	53.0%	49.0%	57.5%	55.5%	52.9%	47.7%	53.7%
Attritional combined ratio	81.6%	81.5%	82.1%	81.1%	78.9%	85.2%	83.1%	79.8%	77.5%	79.7%

(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, 2016	June 30, 2015	June 30, 2016	March 31, 2016	December 31, 2015	September 30, 2015	June 30, 2015	March 31, 2015	December 31, 2014	September 30, 2014
Gross written premiums	\$ 942,235	\$ 1,013,706	\$ 405,530	\$ 536,706	\$ 532,616	\$ 601,570	\$ 451,059	\$ 562,647	\$ 491,209	\$ 679,905
Net written premiums	812,307	872,409	341,616	470,691	472,205	511,238	388,006	484,403	447,686	615,078
Premiums earned	\$ 959,814	\$ 991,942	\$ 473,273	\$ 486,541	\$ 472,253	\$ 488,485	\$ 480,848	\$ 511,094	\$ 508,511	\$ 559,488
Incurred losses and LAE										
Attritional - current year	473,141	506,912	232,329	240,812	208,177	225,520	259,226	247,686	241,932	246,737
Attritional - prior year	(4,541)	(24,844)	-	(4,541)	(98,785)	511	(24,168)	(676)	22,246	1,326
Catastrophes	(12,566)	(8,437)	(12,739)	173	16,114	(87)	(6,313)	(2,124)	(11,126)	941
Total incurred losses and LAE	456,034	473,631	219,590	236,444	125,506	225,944	228,745	244,886	253,052	249,004
Commission and brokerage	237,941	242,955	120,624	117,317	129,256	121,050	120,171	122,784	127,125	123,432
Other underwriting expenses	25,591	23,336	12,132	13,459	13,033	13,718	11,807	11,529	12,529	12,118
Underwriting gain (loss)	\$ 240,248	\$ 252,020	\$ 120,927	\$ 119,321	\$ 204,458	\$ 127,773	\$ 120,125	\$ 131,895	\$ 115,805	\$ 174,934
Loss ratio										
Attritional - current year	49.3%	51.1%	49.1%	49.5%	44.1%	46.2%	53.9%	48.4%	47.6%	44.1%
Attritional - prior year	-0.5%	-2.5%	0.0%	-0.9%	-20.9%	0.2%	-5.0%	-0.1%	4.4%	0.2%
Catastrophes	-1.3%	-0.9%	-2.7%	0.0%	3.4%	-0.1%	-1.3%	-0.4%	-2.2%	0.2%
Total loss ratio	47.5%	47.7%	46.4%	48.6%	26.6%	46.3%	47.6%	47.9%	49.8%	44.5%
Commission and brokerage ratio	24.8%	24.5%	25.5%	24.1%	27.4%	24.8%	25.0%	24.0%	25.0%	22.1%
Other underwriting expense ratio	2.7%	2.4%	2.5%	2.8%	2.7%	2.7%	2.4%	2.3%	2.4%	2.1%
Combined ratio	75.0%	74.6%	74.4%	75.5%	56.7%	73.8%	75.0%	74.2%	77.2%	68.7%
Ratios excluding reinstatement premium impact										
Attritional loss ratio - current year	49.3%	51.1%	49.1%	49.5%	44.1%	46.2%	53.9%	48.5%	47.6%	44.1%
Attritional combined ratio	76.8%	78.0%	77.1%	76.4%	74.2%	73.8%	81.4%	74.8%	75.0%	68.4%

(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, 2016	June 30, 2015	June 30, 2016	March 31, 2016	December 31, 2015	September 30, 2015	June 30, 2015	March 31, 2015	December 31, 2014	September 30, 2014
Gross written premiums	\$ 576,216	\$ 626,828	\$ 340,625	\$ 235,591	\$ 344,286	\$ 363,092	\$ 299,830	\$ 326,998	\$ 407,778	\$ 412,316
Net written premiums	483,701	578,394	281,201	202,500	312,106	318,478	316,656	261,738	359,398	352,608
Premiums earned	\$ 541,051	\$ 643,832	\$ 290,601	\$ 250,450	\$ 315,883	\$ 291,396	\$ 338,263	\$ 305,569	\$ 352,504	\$ 320,020
Incurred losses and LAE										
Attritional - current year	304,675	369,734	159,543	145,132	156,072	195,511	191,858	177,876	161,307	212,988
Attritional - prior year	(11,200)	(3,071)	(3,769)	(7,431)	(28,707)	350	(3,020)	(51)	(15,668)	(4,567)
Catastrophes	115,924	35,076	106,090	9,834	(8,226)	33,152	33,249	1,827	(1,631)	28,138
Total incurred losses and LAE	409,399	401,739	261,864	147,535	119,139	229,013	222,087	179,652	144,008	236,559
Commission and brokerage	130,964	155,427	66,678	64,286	71,859	70,894	84,813	70,614	90,513	73,143
Other underwriting expenses	15,792	16,164	7,969	7,823	9,011	9,128	8,049	8,115	9,915	8,758
Underwriting gain (loss)	\$ (15,104)	\$ 70,502	\$ (45,910)	\$ 30,806	\$ 115,874	\$ (17,639)	\$ 23,314	\$ 47,188	\$ 108,068	\$ 1,560
Loss ratio										
Attritional - current year	56.3%	57.5%	54.9%	57.9%	49.4%	67.1%	56.8%	58.2%	45.8%	66.5%
Attritional - prior year	-2.1%	-0.5%	-1.3%	-3.0%	-9.1%	0.1%	-0.9%	0.0%	-4.4%	-1.4%
Catastrophes	21.5%	5.4%	36.5%	4.0%	-2.6%	11.4%	9.8%	0.6%	-0.5%	8.8%
Total loss ratio	75.7%	62.4%	90.1%	58.9%	37.7%	78.6%	65.7%	58.8%	40.9%	73.9%
Commission and brokerage ratio	24.2%	24.1%	22.9%	25.7%	22.7%	24.3%	25.1%	23.1%	25.7%	22.9%
Other underwriting expense ratio	2.9%	2.5%	2.8%	3.1%	2.9%	3.2%	2.3%	2.7%	2.7%	2.7%
Combined ratio	102.8%	89.0%	115.8%	87.7%	63.3%	106.1%	93.1%	84.6%	69.3%	99.5%
Ratios excluding reinstatement premium impact										
Attritional loss ratio - current year	57.1%	57.5%	56.3%	57.9%	49.4%	67.6%	56.8%	58.2%	45.7%	67.1%
Attritional combined ratio	84.5%	84.1%	82.6%	86.7%	75.0%	95.3%	84.2%	84.0%	74.2%	93.0%

(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, 2016	June 30, 2015	June 30, 2016	March 31, 2016	December 31, 2015	September 30, 2015	June 30, 2015	March 31, 2015	December 31, 2014	September 30, 2014
Gross written premiums	\$ 366,662	\$ 355,263	\$ 161,930	\$ 204,732	\$ 250,908	\$ 271,157	\$ 167,142	\$ 188,121	\$ 196,775	\$ 210,947
Net written premiums	332,755	305,775	148,441	184,314	234,141	251,678	131,209	174,566	196,454	189,447
Premiums earned	\$ 394,705	\$ 394,001	\$ 200,277	\$ 194,428	\$ 206,150	\$ 222,240	\$ 198,297	\$ 195,704	\$ 169,037	\$ 181,754
Incurred losses and LAE										
Attritional - current year	225,744	223,053	117,816	107,928	122,968	153,428	113,646	109,407	88,700	108,758
Attritional - prior year	3,623	(5,230)	-	3,623	(23,928)	-	(5,212)	(18)	(36,158)	-
Catastrophes	(8,017)	422	(7,987)	(30)	(15,164)	899	(204)	626	(1,352)	203
Total incurred losses and LAE	221,350	218,245	109,829	111,521	83,876	154,327	108,230	110,015	51,190	108,961
Commission and brokerage	109,808	98,376	59,886	49,922	64,636	52,980	47,243	51,133	57,880	48,421
Other underwriting expenses	17,505	17,588	8,320	9,185	8,972	9,457	8,788	8,800	9,118	9,360
Underwriting gain (loss)	\$ 46,042	\$ 59,792	\$ 22,242	\$ 23,800	\$ 48,666	\$ 5,476	\$ 34,036	\$ 25,756	\$ 50,849	\$ 15,012
Loss ratio										
Attritional - current year	57.2%	56.6%	58.8%	55.5%	59.6%	69.0%	57.3%	55.9%	52.5%	59.8%
Attritional - prior year	0.9%	-1.3%	0.0%	1.9%	-11.5%	0.0%	-2.6%	0.0%	-21.4%	0.0%
Catastrophes	-2.0%	0.1%	-4.0%	0.0%	-7.4%	0.4%	-0.1%	0.3%	-0.8%	0.1%
Total loss ratio	56.1%	55.4%	54.8%	57.4%	40.7%	69.4%	54.6%	56.2%	30.3%	59.9%
Commission and brokerage ratio	27.8%	25.0%	29.9%	25.7%	31.4%	23.8%	23.8%	26.1%	34.2%	26.6%
Other underwriting expense ratio	4.4%	4.4%	4.2%	4.7%	4.3%	4.3%	4.4%	4.5%	5.4%	5.2%
Combined ratio	88.3%	84.8%	88.9%	87.8%	76.4%	97.5%	82.8%	86.8%	69.9%	91.7%
Ratios excluding reinstatement premium impact										
Attritional loss ratio - current year	57.2%	56.6%	58.8%	55.5%	59.6%	69.0%	57.3%	55.9%	52.4%	59.8%
Attritional combined ratio	89.4%	86.0%	92.9%	85.9%	95.3%	97.1%	85.6%	86.5%	91.9%	91.6%

(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, 2016	June 30, 2015	June 30, 2016	March 31, 2016	December 31, 2015	September 30, 2015	June 30, 2015	March 31, 2015	December 31, 2014	September 30, 2014
Gross written premiums	\$ 831,426	\$ 683,888	\$ 455,266	\$ 376,160	\$ 359,275	\$ 489,124	\$ 343,630	\$ 340,258	\$ 307,130	\$ 364,111
Net written premiums	707,647	603,429	383,695	323,952	303,497	418,960	299,848	303,581	264,902	310,690
Premiums earned	\$ 612,157	\$ 527,969	\$ 324,709	\$ 287,448	\$ 377,949	\$ 360,742	\$ 267,848	\$ 260,121	\$ 288,261	\$ 290,518
Incurred losses and LAE										
Attritional - current year	424,560	367,580	226,074	198,486	250,644	262,931	186,789	180,791	234,016	236,061
Attritional - prior year	8,995	32,308	2,059	6,936	120,604	(852)	32,310	(2)	20,361	3,716
Catastrophes	38,227	(164)	38,400	(173)	(5)	249	24	(188)	21	46
Total incurred losses and LAE	471,782	399,724	266,533	205,249	371,243	262,328	219,123	180,601	254,398	239,823
Commission and brokerage	91,795	76,857	48,314	43,481	49,088	50,268	38,294	38,563	35,242	40,418
Other underwriting expenses	85,299	63,555	43,656	41,643	37,429	35,677	33,258	30,297	34,329	31,311
Underwriting gain (loss)	\$ (36,719)	\$ (12,167)	\$ (33,794)	\$ (2,925)	\$ (79,811)	\$ 12,469	\$ (22,827)	\$ 10,660	\$ (35,708)	\$ (21,034)
Loss ratio										
Attritional - current year	69.4%	69.6%	69.6%	69.1%	66.3%	72.9%	69.7%	69.5%	81.2%	81.2%
Attritional - prior year	1.4%	6.1%	0.7%	2.4%	31.9%	-0.3%	12.1%	0.0%	7.1%	1.3%
Catastrophes	6.3%	0.0%	11.8%	-0.1%	0.0%	0.1%	0.0%	-0.1%	0.0%	0.0%
Total loss ratio	77.1%	75.7%	82.1%	71.4%	98.2%	72.7%	81.8%	69.4%	88.3%	82.5%
Commission and brokerage ratio	15.0%	14.6%	14.9%	15.1%	13.0%	13.9%	14.3%	14.8%	12.2%	13.9%
Other underwriting expense ratio	13.9%	12.0%	13.4%	14.5%	9.9%	9.9%	12.4%	11.7%	11.9%	10.8%
Combined ratio	106.0%	102.3%	110.4%	101.0%	121.1%	96.5%	108.5%	95.9%	112.4%	107.2%
Ratios excluding reinstatement premium impact										
Attritional loss ratio - current year	69.4%	69.6%	69.6%	69.1%	66.3%	72.9%	69.7%	69.5%	81.2%	81.2%
Attritional combined ratio	98.3%	96.2%	97.9%	98.7%	89.2%	96.7%	96.5%	96.0%	105.3%	105.9%

(Some amounts may not reconcile due to rounding.)

EVEREST RE GROUP, LTD.

Supplemental Investment Portfolio Analysis

(Dollars in thousands)

(unaudited)

INVESTMENTS AND CASH

	At June 30, 2016			At December 31, 2015		
	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	\$ 14,058,965	\$ 13,631,263	\$ 427,702	\$ 13,357,294	\$ 13,276,206	\$ 81,088
Fixed maturities-available for sale, at fair value	-	-	-	2,102	2,102	-
Equity securities-available for sale, at market value	118,740	124,699	(5,959)	108,940	122,271	(13,331)
Equity securities-available for sale, at fair value	1,104,430	1,104,430	-	1,337,733	1,337,733	-
Other invested assets	1,216,171	1,216,171	-	786,994	786,994	-
Short-term investments	531,511	531,511	-	799,684	799,684	-
Cash	429,287	429,287	-	283,658	283,658	-
Total	\$ 17,459,104	\$ 17,037,361	\$ 421,743	\$ 16,676,405	\$ 16,608,648	\$ 67,757

FIXED INCOME AND CASH

Fixed income investments and cash:

	Market Value	% of Total	Market Value	% of Total
Fixed maturities-available for sale, at market value	\$ 14,058,965	93.6%	\$ 13,357,294	92.5%
Fixed maturities-available for sale, at fair value	-	0.0%	2,102	0.0%
Short-term investments	531,511	3.5%	799,684	5.5%
Cash	429,287	2.9%	283,658	2.0%
Total	\$ 15,019,763	100.0%	\$ 14,442,738	100.0%

	At June 30, 2016			At December 31, 2015		
	Market Value	% of Total	Pre-tax Unrealized Gains/(Losses)	Market Value	% of Total	Pre-tax Unrealized Gains/(Losses)
Investment Sectors:						
Treasury	\$ 874,527	5.8%	\$ 35,704	\$ 816,877	5.7%	\$ 11,604
Agency	2,060	0.0%	9	2,533	0.0%	17
Corporate	4,973,155	33.1%	142,134	4,804,432	33.3%	(12,168)
Mortgage-backed securities						
Agency	2,528,906	16.8%	48,356	2,320,524	16.1%	7,259
Non-agency residential	292	0.0%	(6)	369	0.0%	(4)
Alt.-A	483	0.0%	5	529	0.0%	9
Commercial	283,960	1.9%	6,039	266,299	1.8%	1,375
Asset-backed securities	506,184	3.4%	4,185	467,226	3.2%	(3,094)
Municipal	749,912	5.0%	48,741	703,075	4.9%	33,130
Non-US	4,139,486	27.6%	142,535	3,977,532	27.5%	42,960
Cash & short-term investments	960,798	6.4%	-	1,083,342	7.5%	-
Total	\$ 15,019,763	100.0%	\$ 427,702	\$ 14,442,738	100.0%	\$ 81,088

	At June 30, 2016		At December 31, 2015	
	Market Value	% of Total	Market Value	% of Total
Credit Quality:				
AAA	\$ 6,605,504	44.0%	\$ 6,378,676	44.2%
AA	2,691,792	17.9%	2,546,399	17.6%
A	2,865,656	19.1%	2,766,456	19.2%
BBB	1,470,045	9.8%	1,416,632	9.8%
BB	849,219	5.7%	810,458	5.6%
B	400,746	2.7%	409,098	2.8%
Rated Below B	48,926	0.3%	65,516	0.5%
Other	87,875	0.6%	49,503	0.3%
Total	\$ 15,019,763	100.0%	\$ 14,442,738	100.0%

EVEREST RE GROUP, LTD.

Supplemental Investment Portfolio Analysis (cont.)

(Dollars in thousands)

(unaudited)

FIXED INCOME AND CASH (cont.)

	June 30, 2016	
	Market Value	Unrealized Gain / (Loss)
<u>Top 20 Largest Corporate Fixed Income Positions:</u>		
Royal Bank of Canada	\$ 102,920	\$ 3,649
Daimler AG	90,067	2,696
Apple Inc.	89,685	3,845
The Toronto-Dominion Bank	85,323	4,948
JPMorgan Chase & Co.	82,352	5,887
Toyota Motor Credit Corporation	76,225	3,201
Caterpillar Financial Services Corporation	71,989	5,494
The Bank of Nova Scotia	67,049	1,701
General Electric Capital Corporation	66,849	4,783
Westpac Banking Corporation	65,723	3,229
National Australia Bank Limited	65,044	3,389
Deere & Company	61,335	2,223
Wells Fargo & Company	60,899	1,632
Lloyds Banking Group plc	56,671	2,219
Commonwealth Bank of Australia	55,895	3,107
American Express Company	55,010	2,244
AT&T, Inc.	53,103	1,129
The PNC Financial Services Group, Inc.	52,930	2,565
Sumitomo Mitsui Banking Corporation	50,376	1,129
Landwirtschaftliche Rentenbank	50,136	4,628
Total	<u>\$ 1,359,581</u>	<u>\$ 63,698</u>

	December 31, 2015	
	Market Value	Unrealized Gain / (Loss)
<u>Top 20 Largest Corporate Fixed Income Positions:</u>		
Royal Bank of Canada	\$ 89,823	\$ 1,060
Daimler AG	85,255	535
Apple Inc.	84,649	746
JPMorgan Chase & Co.	81,037	4,639
Toyota Motor Credit Corporation	79,221	1,104
The Toronto-Dominion Bank	75,224	2,393
Caterpillar Financial Services Corporation	74,937	3,400
Commonwealth Bank of Australia	72,307	2,728
General Electric Capital Corporation	66,373	5,476
The Bank of Nova Scotia	65,388	140
Westpac Banking Corporation	58,939	2,217
Wells Fargo & Company	56,382	168
Verizon Communications Inc.	54,809	4,127
Lloyds Banking Group plc	54,641	2,414
Kredit Fuer Wiederaufbau	52,506	4,001
Deere & Company	51,874	205
American Express Company	49,273	2,498
Sumitomo Mitsui Banking Corporation	49,178	(62)
BP Capital Markets p.l.c.	47,777	434
Canadian Imperial Bank of Commerce	46,676	(797)
Total	<u>\$ 1,296,269</u>	<u>\$ 37,426</u>

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

(Dollars in thousands)

(unaudited)

EQUITIES AT FAIR VALUE

	June 30, 2016		December 31, 2015
<u>Top 20 Largest Equity Positions:</u>	<u>Fair Value</u>	<u>Top 20 Largest Equity Positions:</u>	<u>Fair Value</u>
Microsoft Corporation	\$ 21,264	Wells Fargo & Company	\$ 35,368
The Home Depot, Inc.	20,654	The Home Depot, Inc.	25,835
Johnson & Johnson	20,001	Microsoft Corporation	23,793
Chevron Corporation	18,455	The Charles Schwab Corporation	21,240
Exxon Mobil Corporation	17,507	Ametek Inc.	20,848
Simon Property Group, Inc.	17,188	Brookfield Asset Management Inc.	20,254
Pfizer Inc.	16,898	Valeant Pharmaceuticals International, Inc.	18,643
Wells Fargo & Company	16,831	Visa Inc.	17,564
Merck & Company, Inc.	16,736	Johnson & Johnson	17,338
General Electric Company	16,508	Berkshire Hathaway, Inc.	17,194
JPMorgan Chase & Co.	16,166	Nestlé S.A.	16,815
Cisco Systems, Inc.	15,988	Celgene Corporation	16,730
Verizon Communications Inc.	15,069	JPMorgan Chase & Co.	16,652
Dominion Resources, Inc.	14,518	United Parcel Service, Inc.	16,463
Marsh & McLennan Companies, Inc.	14,141	General Electric Company	16,335
Magellan Midstream Partners LP	13,057	Chevron Corporation	16,128
The Westaim Corporation	12,540	Simon Property Group, Inc.	15,441
Intel Corporation	12,512	Liberty Global plc	15,409
Occidental Petroleum Corporation	11,445	Allergan plc	15,063
Chubb Limited	10,718	Exxon Mobil Corporation	14,387
Total	<u>\$ 318,196</u>	Total	<u>\$ 377,500</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, 2016	June 30, 2015	June 30, 2016	March 31, 2016	December 31, 2015	September 30, 2015	June 30, 2015	March 31, 2015	December 31, 2014	September 30, 2014
NET INVESTMENT INCOME										
Fixed maturities	\$ 205,376	\$ 218,836	\$ 102,851	\$ 102,525	\$ 106,127	\$ 108,134	\$ 109,481	\$ 109,355	\$ 113,885	\$ 115,057
Equity securities	22,062	24,693	10,923	11,139	9,834	11,090	13,015	11,678	11,082	11,086
Short-term investments and cash	745	630	345	400	322	273	400	230	410	259
Other invested assets										
Limited partnerships	16,845	13,623	23,003	(6,158)	438	370	6,655	6,968	15,210	21,690
Other	301	1,608	1,151	(850)	438	(242)	983	625	399	869
Gross investment income before adjustments	245,329	259,390	138,273	107,056	117,159	119,625	130,534	128,856	140,986	148,961
Funds held interest income (expense)	4,280	5,593	1,740	2,540	2,605	2,569	2,717	2,876	2,596	1,817
Future policy benefit reserve income (expense)	(726)	(1,102)	(425)	(301)	(505)	(300)	(709)	(393)	(771)	(471)
Gross investment income	248,883	263,881	139,588	109,295	119,259	121,894	132,542	131,339	142,811	150,307
Investment Expenses	13,622	16,325	6,851	6,771	8,745	6,491	7,552	8,773	8,788	8,200
Net investment income	\$ 235,261	\$ 247,556	\$ 132,737	\$ 102,524	\$ 110,514	\$ 115,403	\$ 124,990	\$ 122,566	\$ 134,023	\$ 142,107

	Six Months Ended		Three Months Ended							
	June 30, 2016	June 30, 2015	June 30, 2016	March 31, 2016	December 31, 2015	September 30, 2015	June 30, 2015	March 31, 2015	December 31, 2014	September 30, 2014
NET REALIZED CAPITAL GAINS (LOSSES)										
Fixed maturities	\$ (44,360)	\$ (52,753)	\$ 1,575	\$ (45,935)	\$ (46,096)	\$ (25,680)	\$ (18,801)	\$ (33,952)	\$ (42,985)	\$ 6,349
Equity securities	2,758	18,070	31,083	(28,325)	56,602	(134,306)	(5,377)	23,447	56,337	(15,796)
Short-term investments	1	-	-	1	1	15	-	-	-	(1)
Total net realized capital gains (losses)	\$ (41,601)	\$ (34,683)	\$ 32,658	\$ (74,259)	\$ 10,507	\$ (159,971)	\$ (24,178)	\$ (10,505)	\$ 13,352	\$ (9,448)