

Everest Re Group, Ltd.

Financial Supplement

December 31, 2016



EVEREST®

EVEREST RE GROUP, LTD.
Supplemental GAAP Operating Information

(Dollars in thousands, except per share amounts)

(unaudited)

	Twelve Months Ended		Three Months Ended							
	December 31, 2016	December 31, 2015	December 31, 2016	September 30, 2016	June 30, 2016	March 31, 2016	December 31, 2015	September 30, 2015	June 30, 2015	March 31, 2015
PRODUCTION INFORMATION:										
Gross written premiums	\$ 6,033,874	\$ 5,891,713	\$ 1,534,719	\$ 1,782,616	\$ 1,363,351	\$ 1,353,189	\$ 1,487,085	\$ 1,724,943	\$ 1,261,661	\$ 1,418,024
Net written premiums	5,270,905	5,182,311	1,369,851	1,564,644	1,154,953	1,181,457	1,321,949	1,500,355	1,135,718	1,224,289
Net premiums earned	5,320,466	5,292,842	1,441,265	1,371,474	1,288,860	1,218,867	1,372,235	1,362,864	1,285,255	1,272,488
INVESTMENT INCOME:										
Pre-tax investment income	\$ 473,085	\$ 473,473	\$ 115,167	\$ 122,657	\$ 132,737	\$ 102,524	\$ 110,514	\$ 115,403	\$ 124,990	\$ 122,566
Effective tax rate	18.3%	19.0%	19.5%	17.4%	18.1%	18.4%	19.7%	18.5%	18.4%	19.3%
After-tax investment income	\$ 386,514	\$ 383,563	\$ 92,745	\$ 101,354	\$ 108,728	\$ 83,688	\$ 88,701	\$ 94,039	\$ 101,935	\$ 98,888
Net pre-tax yield - amortized cost	2.8%	2.9%	2.7%	2.9%	3.2%	2.5%	2.7%	2.8%	3.1%	3.0%
Net after-tax yield - amortized cost	2.3%	2.4%	2.2%	2.4%	2.6%	2.2%	2.2%	2.3%	2.5%	2.4%
CATASTROPHE INFORMATION:										
Net pre-tax catastrophe losses ⁽¹⁾	\$ 285,951	\$ 50,672	\$ 142,781	\$ 16,619	\$ 116,708	\$ 9,843	\$ (7,342)	\$ 31,752	\$ 26,445	\$ (182)
After-tax effect of catastrophe losses on earnings per basic common share ⁽¹⁾	(6.01)	(0.97)	(2.95)	(0.39)	(2.50)	(0.20)	0.18	(0.62)	(0.51)	(0.01)
After-tax effect of catastrophe losses on earnings per diluted common share ⁽¹⁾	(5.96)	(0.96)	(2.93)	(0.39)	(2.49)	(0.20)	0.18	(0.61)	(0.51)	(0.01)
EFFECTIVE TAX RATE ON:										
Net income (loss)	9.4%	12.1%	10.1%	7.9%	16.4%	3.0%	15.0%	-7.4%	14.6%	11.3%
Net realized capital gains (losses)	-139.9%	-29.3%	70.1%	NM	34.3%	-31.3%	63.5%	-30.2%	-36.1%	-34.4%
Operating income	10.3%	14.5%	4.8%	14.8%	12.6%	11.4%	13.8%	17.4%	16.6%	12.0%
AFTER-TAX EARNINGS:										
Net income (loss)	\$ 996,344	\$ 977,869	\$ 373,572	\$ 295,394	\$ 155,692	\$ 171,686	\$ 357,281	\$ 88,553	\$ 209,057	\$ 322,978
Per basic common share	23.85	22.29	9.14	7.11	3.70	4.03	8.32	2.02	4.72	7.26
Per diluted common share	23.68	22.10	9.08	7.06	3.67	4.00	8.26	2.00	4.68	7.19
Net realized capital gains (losses)	2,878	(130,192)	10,180	22,215	21,462	(50,979)	3,831	(111,680)	(15,448)	(6,896)
Per basic common share	0.07	(2.97)	0.25	0.53	0.51	(1.20)	0.09	(2.55)	(0.35)	(0.15)
Per diluted common share	0.07	(2.94)	0.25	0.53	0.51	(1.19)	0.09	(2.53)	(0.35)	(0.15)
Operating income, excl. net realized capital gains (losses) ⁽²⁾	993,466	1,108,061	363,392	273,179	134,230	222,665	353,450	200,233	224,505	329,874
Per basic common share	23.78	25.26	8.89	6.58	3.19	5.23	8.23	4.57	5.07	7.41
Per diluted common share	23.61	25.04	8.83	6.53	3.17	5.19	8.17	4.53	5.03	7.34

(Some amounts may not reconcile due to rounding.)

(NM, Not Meaningful)

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

(Dollars in thousands, except per share amounts)

(unaudited)

	Twelve Months Ended		Three Months Ended							
	December 31, 2016	December 31, 2015	December 31, 2016	September 30, 2016	June 30, 2016	March 31, 2016	December 31, 2015	September 30, 2015	June 30, 2015	March 31, 2015
COMBINED RATIO:										
Loss ratio	59.0%	57.9%	55.2%	57.3%	66.6%	57.5%	51.0%	63.9%	60.6%	56.2%
Commission and brokerage ratio	22.3%	22.4%	21.4%	22.6%	22.9%	22.6%	22.9%	21.7%	22.6%	22.2%
Other underwriting expense ratio	5.7%	4.8%	5.5%	5.7%	5.6%	5.9%	5.0%	5.0%	4.8%	4.7%
Combined ratio	87.0%	85.1%	82.1%	85.6%	95.1%	86.0%	78.9%	90.6%	88.0%	83.1%
CASH FLOW INFORMATION:										
Cash flow provided by operations	\$ 1,373,005	\$ 1,096,634	\$ 422,274	\$ 276,255	\$ 307,331	\$ 367,145	\$ 294,793	\$ 270,204	\$ 181,068	\$ 350,569
Paid losses, net	2,788,614	2,870,106	798,264	694,450	610,034	685,866	746,643	803,898	666,742	652,824
Paid cats, net	205,956	167,699	102,479	49,371	27,796	26,310	43,290	40,035	44,236	40,138
Paid (recovered) asbestos and environmental losses, net	54,457	76,508	24,042	13,630	11,844	4,941	26,464	8,388	9,021	32,635
Taxes paid (recovered)	42,636	164,856	2,564	(1,833)	36,905	5,000	41,622	29,882	69,086	24,266
RETURN ON EQUITY:										
Beginning of period shareholders' equity	\$ 7,608,585	\$ 7,451,120	\$ 8,041,092	\$ 7,985,468	\$ 7,840,299	\$ 7,608,585	\$ 7,486,320	\$ 7,726,662	\$ 7,666,630	\$ 7,451,120
Net unrealized depreciation (appreciation) of investments	(42,810)	(223,249)	(328,808)	(341,062)	(218,153)	(42,810)	(138,440)	(204,903)	(328,637)	(223,249)
Adjusted beginning of period shareholders' equity	\$ 7,565,775	\$ 7,227,871	\$ 7,712,284	\$ 7,644,406	\$ 7,622,146	\$ 7,565,775	\$ 7,347,880	\$ 7,521,759	\$ 7,337,993	\$ 7,227,871
End of period shareholders' equity	\$ 8,075,396	\$ 7,608,585	\$ 8,075,396	\$ 8,041,092	\$ 7,985,468	\$ 7,840,299	\$ 7,608,585	\$ 7,486,320	\$ 7,726,662	\$ 7,666,630
Net unrealized depreciation (appreciation) of investments	(115,558)	(42,810)	(115,558)	(328,808)	(341,062)	(218,153)	(42,810)	(138,440)	(204,903)	(328,637)
Adjusted end of period shareholders' equity	\$ 7,959,838	\$ 7,565,775	\$ 7,959,838	\$ 7,712,284	\$ 7,644,406	\$ 7,622,146	\$ 7,565,775	\$ 7,347,880	\$ 7,521,759	\$ 7,337,993
Average adjusted shareholders' equity	\$ 7,762,807	\$ 7,396,823	\$ 7,836,061	\$ 7,678,345	\$ 7,633,276	\$ 7,593,961	\$ 7,456,828	\$ 7,434,820	\$ 7,429,876	\$ 7,282,932
After-tax operating income, excluding after-tax net realized capital gains (losses) ⁽²⁾	\$ 993,466	\$ 1,108,061	\$ 363,392	\$ 273,179	\$ 134,230	\$ 222,665	\$ 353,450	\$ 200,233	\$ 224,505	\$ 329,874
After-tax net realized capital gains (losses)	2,878	(130,192)	10,180	22,215	21,462	(50,979)	3,831	(111,680)	(15,448)	(6,896)
Net income (loss)	\$ 996,344	\$ 977,869	\$ 373,572	\$ 295,394	\$ 155,692	\$ 171,686	\$ 357,281	\$ 88,553	\$ 209,057	\$ 322,978
Return on equity (annualized)										
After-tax operating income, excluding after-tax net realized capital gains (losses) ⁽²⁾	12.8%	15.0%	18.5%	14.2%	7.0%	11.7%	19.0%	10.8%	12.1%	18.1%
After-tax net realized capital gains (losses)	0.0%	-1.8%	0.6%	1.2%	1.2%	-2.7%	0.2%	-6.0%	-0.8%	-0.4%
Net income (loss)	12.8%	13.2%	19.1%	15.4%	8.2%	9.0%	19.2%	4.8%	11.3%	17.7%

(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)

	December 31, 2016	September 30, 2016	June 30, 2016	March 31, 2016	December 31, 2015	September 30, 2015	June 30, 2015	March 31, 2015
BALANCE SHEET HIGHLIGHTS:								
Total investments and cash	\$ 17,483,089	\$ 17,539,588	\$ 17,459,104	\$ 17,070,971	\$ 16,676,405	\$ 16,676,774	\$ 17,039,968	\$ 17,008,809
Total assets	21,321,504	21,663,082	21,282,175	20,850,498	20,545,418	20,842,176	20,630,109	20,588,852
Reserve for losses and loss adjustment expenses ("LAE") (gross)	10,312,313	10,375,470	10,263,267	9,985,979	9,951,798	9,965,963	9,783,570	9,633,982
Future policy benefit reserve	55,074	56,998	57,827	58,438	58,910	59,580	59,456	59,693
4.868 Senior notes due 6/1/2044	396,714	396,684	396,654	396,624	396,594	396,564	396,534	396,505
6.6% Long term notes due 5/1/2067	236,462	236,438	236,413	236,389	236,364	236,340	236,315	236,291
Shareholders' equity	8,075,396	8,041,092	7,985,468	7,840,299	7,608,585	7,486,320	7,726,662	7,666,630
Common shares outstanding	40,899	40,887	41,883	42,400	42,694	43,084	44,193	44,410
Book value per common share outstanding	\$ 197.45	\$ 196.67	\$ 190.66	\$ 184.91	\$ 178.21	\$ 173.76	\$ 174.84	\$ 172.63
TOTAL LOSS RESERVES:								
Gross reserve for losses and LAE	\$ 10,312,313	\$ 10,375,470	\$ 10,263,267	\$ 9,985,979	\$ 9,951,798	\$ 9,965,963	\$ 9,783,570	\$ 9,633,982
Reinsurance receivables on unpaid losses	(990,862)	(929,328)	(918,736)	(899,893)	(881,503)	(806,098)	(631,815)	(656,553)
Net reserve for losses and LAE	\$ 9,321,451	\$ 9,446,142	\$ 9,344,531	\$ 9,086,086	\$ 9,070,295	\$ 9,159,865	\$ 9,151,755	\$ 8,977,429
ASBESTOS AND ENVIRONMENTAL LOSS RESERVES:								
Net loss and LAE reserves	\$ 319,071	\$ 289,205	\$ 302,834	\$ 314,679	\$ 319,620	\$ 307,643	\$ 416,555	\$ 425,576
Net asbestos 3 year survival ratio	5.4	5.1	5.6	5.9	5.9	6.6	7.5	7.2
END OF PERIOD INVESTMENT PORTFOLIO INFORMATION:								
Pre-tax book yield to maturity	2.9%	3.0%	2.9%	2.8%	3.0%	3.1%	3.0%	3.1%
After-tax book yield to maturity	2.4%	2.5%	2.5%	2.5%	2.6%	2.7%	2.6%	2.6%
Modified duration of fixed income portfolio (in years)	3.3	3.2	3.1	3.1	3.2	3.2	3.2	3.1
Average credit quality	Aa3	Aa3	Aa3	Aa3	Aa3	A1	A1	A1
OPERATING LEVERAGE:								
Ratio of net written premiums to shareholders' equity (12 month rolling)	0.65 TO 1	0.65 TO 1	0.65 TO 1	0.66 TO 1	0.68 TO 1	0.69 TO 1	0.66 TO 1	0.67 TO 1
Ratio of net loss and LAE reserves to shareholders' equity	1.15 TO 1	1.17 TO 1	1.17 TO 1	1.16 TO 1	1.19 TO 1	1.22 TO 1	1.18 TO 1	1.17 TO 1

EVEREST RE GROUP, LTD.

Segment Results

(Dollars in thousands)

(unaudited)

TOTAL SEGMENTS

	Twelve Months Ended		Three Months Ended							
	December 31, 2016	December 31, 2015	December 31, 2016	September 30, 2016	June 30, 2016	March 31, 2016	December 31, 2015	September 30, 2015	June 30, 2015	March 31, 2015
Gross written premiums	\$ 6,033,874	\$ 5,891,713	\$ 1,534,719	\$ 1,782,616	\$ 1,363,351	\$ 1,353,189	\$ 1,487,085	\$ 1,724,943	\$ 1,261,661	\$ 1,418,024
Net written premiums	5,270,905	5,182,311	1,369,851	1,564,644	1,154,953	1,181,457	1,321,949	1,500,355	1,135,718	1,224,289
Premiums earned	\$ 5,320,466	\$ 5,292,842	\$ 1,441,265	\$ 1,371,474	\$ 1,288,860	\$ 1,218,867	\$ 1,372,235	\$ 1,362,864	\$ 1,285,255	\$ 1,272,488
Incurred losses and LAE										
Attritional - current year	3,047,109	3,042,532	849,661	769,328	735,762	692,358	737,861	837,391	751,519	715,761
Attritional - prior year	(208,721)	(31,645)	(204,938)	(660)	(1,710)	(1,413)	(30,816)	8	(90)	(747)
Catastrophes	301,241	53,828	150,173	17,500	123,764	9,804	(7,281)	34,213	26,755	141
Total incurred losses and LAE	3,139,629	3,064,715	794,896	786,168	857,816	700,749	699,764	871,612	778,184	715,155
Commission and brokerage	1,188,692	1,183,646	308,639	309,545	295,502	275,006	314,839	295,193	290,520	283,094
Other underwriting expenses	302,722	257,069	79,972	78,563	72,077	72,110	68,447	67,980	61,902	58,741
Underwriting gain (loss)	\$ 689,423	\$ 787,412	\$ 257,758	\$ 197,198	\$ 63,465	\$ 171,002	\$ 289,185	\$ 128,079	\$ 154,649	\$ 215,498
Loss ratio										
Attritional - current year	57.2%	57.5%	59.1%	56.0%	57.1%	56.8%	53.8%	61.4%	58.5%	56.3%
Attritional - prior year	-3.9%	-0.6%	-14.3%	0.0%	-0.1%	-0.1%	-2.2%	0.0%	0.0%	-0.1%
Catastrophes	5.7%	1.0%	10.4%	1.3%	9.6%	0.8%	-0.6%	2.5%	2.1%	0.0%
Total loss ratio	59.0%	57.9%	55.2%	57.3%	66.6%	57.5%	51.0%	63.9%	60.6%	56.2%
Commission and brokerage ratio	22.3%	22.4%	21.4%	22.6%	22.9%	22.6%	22.9%	21.7%	22.6%	22.2%
Other underwriting expenses	5.7%	4.8%	5.5%	5.7%	5.6%	5.9%	5.0%	5.0%	4.8%	4.7%
Combined ratio	87.0%	85.1%	82.1%	85.6%	95.1%	86.0%	78.9%	90.6%	88.0%	83.1%
Ratios excluding reinstatement premium impact										
Attritional loss ratio - current year	57.4%	57.5%	59.3%	56.1%	57.4%	56.8%	53.8%	61.6%	58.5%	56.3%
Attritional combined ratio	85.5%	84.8%	86.4%	84.4%	86.1%	85.3%	81.7%	88.3%	85.9%	83.1%

(Some amounts may not reconcile due to rounding.)

EVEREST RE GROUP, LTD.

Segment Results (cont.)

(Dollars in thousands)

(unaudited)

TOTAL REINSURANCE

	Twelve Months Ended		Three Months Ended							
	December 31, 2016	December 31, 2015	December 31, 2016	September 30, 2016	June 30, 2016	March 31, 2016	December 31, 2015	September 30, 2015	June 30, 2015	March 31, 2015
Gross written premiums	\$ 4,246,850	\$ 4,359,426	\$ 1,112,160	\$ 1,249,577	\$ 908,085	\$ 977,029	\$ 1,127,810	\$ 1,235,819	\$ 918,031	\$ 1,077,766
Net written premiums	3,885,218	3,856,425	1,032,027	1,224,428	771,258	857,505	1,018,452	1,081,394	835,871	920,707
Premiums earned	\$ 4,029,240	\$ 4,026,182	\$ 1,116,307	\$ 1,017,363	\$ 964,151	\$ 931,419	\$ 994,286	\$ 1,002,121	\$ 1,017,408	\$ 1,012,367
Incurred losses and LAE										
Attritional - current year	2,147,244	2,161,375	630,476	513,208	509,688	493,872	487,217	574,459	564,730	534,969
Attritional - prior year	(382,368)	(183,704)	(365,250)	(5,000)	(3,769)	(8,349)	(151,420)	861	(32,400)	(745)
Catastrophes	252,058	53,749	139,236	17,481	85,364	9,977	(7,276)	33,964	26,732	329
Total incurred losses and LAE	2,016,934	2,031,420	404,462	525,689	591,283	495,500	328,521	609,284	559,062	534,553
Commission and brokerage	983,389	1,007,433	250,020	254,656	247,188	231,525	265,751	244,924	252,227	244,531
Other underwriting expenses	125,950	120,407	32,982	34,080	28,421	30,467	31,016	32,303	28,644	28,444
Underwriting gain (loss)	\$ 902,967	\$ 866,922	\$ 428,843	\$ 202,938	\$ 97,259	\$ 173,927	\$ 368,998	\$ 115,610	\$ 177,475	\$ 204,839
Loss ratio										
Attritional - current year	53.3%	53.7%	56.5%	50.4%	52.9%	53.0%	49.0%	57.3%	55.5%	52.9%
Attritional - prior year	-9.5%	-4.5%	-32.7%	-0.5%	-0.4%	-0.9%	-15.3%	0.1%	-3.2%	-0.1%
Catastrophes	6.3%	1.4%	12.5%	1.7%	8.9%	1.1%	-0.7%	3.4%	2.6%	0.0%
Total loss ratio	50.1%	50.6%	36.3%	51.6%	61.4%	53.2%	33.0%	60.8%	54.9%	52.8%
Commission and brokerage ratio	24.4%	25.0%	22.4%	25.0%	25.6%	24.9%	26.7%	24.4%	24.8%	24.2%
Other underwriting expense ratio	3.1%	2.9%	2.9%	3.5%	2.9%	3.2%	3.2%	3.3%	2.9%	2.8%
Combined ratio	77.6%	78.5%	61.6%	80.1%	89.9%	81.3%	62.9%	88.5%	82.6%	79.8%
Ratios excluding reinstatement premium impact										
Attritional loss ratio - current year	53.5%	53.7%	56.9%	50.5%	53.3%	53.0%	49.0%	57.5%	55.5%	52.9%
Attritional combined ratio	81.1%	81.8%	82.4%	78.9%	82.1%	81.1%	78.9%	85.2%	83.1%	79.8%

(Some amounts may not reconcile due to rounding.)

EVEREST RE GROUP, LTD.

Segment Results (cont.)

(Dollars in thousands)

(unaudited)

U.S. REINSURANCE

	Twelve Months Ended		Three Months Ended							
	December 31, 2016	December 31, 2015	December 31, 2016	September 30, 2016	June 30, 2016	March 31, 2016	December 31, 2015	September 30, 2015	June 30, 2015	March 31, 2015
Gross written premiums	\$ 2,125,792	\$ 2,147,892	\$ 528,787	\$ 654,770	\$ 405,530	\$ 536,706	\$ 532,616	\$ 601,570	\$ 451,059	\$ 562,647
Net written premiums	1,970,575	1,855,853	479,420	678,848	341,616	470,691	472,205	511,238	388,006	484,403
Premiums earned	\$ 2,072,155	\$ 1,952,680	\$ 593,181	\$ 519,160	\$ 473,273	\$ 486,541	\$ 472,253	\$ 488,485	\$ 480,848	\$ 511,094
Incurred losses and LAE										
Attritional - current year	1,095,998	940,609	359,207	263,650	232,329	240,812	208,177	225,520	259,226	247,686
Attritional - prior year	(126,362)	(123,118)	(116,821)	(5,000)	-	(4,541)	(98,785)	511	(24,168)	(676)
Catastrophes	98,839	7,590	93,783	17,622	(12,739)	173	16,114	(87)	(6,313)	(2,124)
Total incurred losses and LAE	1,068,475	825,081	336,169	276,272	219,590	236,444	125,506	225,944	228,745	244,886
Commission and brokerage	465,953	493,261	111,345	116,667	120,624	117,317	129,256	121,050	120,171	122,784
Other underwriting expenses	54,107	50,087	14,251	14,265	12,132	13,459	13,033	13,718	11,807	11,529
Underwriting gain (loss)	\$ 483,620	\$ 584,251	\$ 131,416	\$ 111,956	\$ 120,927	\$ 119,321	\$ 204,458	\$ 127,773	\$ 120,125	\$ 131,895
Loss ratio										
Attritional - current year	52.9%	48.2%	60.6%	50.8%	49.1%	49.5%	44.1%	46.2%	53.9%	48.4%
Attritional - prior year	-6.1%	-6.3%	-19.7%	-1.0%	0.0%	-0.9%	-20.9%	0.2%	-5.0%	-0.1%
Catastrophes	4.8%	0.4%	15.8%	3.4%	-2.7%	0.0%	3.4%	-0.1%	-1.3%	-0.4%
Total loss ratio	51.6%	42.3%	56.7%	53.2%	46.4%	48.6%	26.6%	46.3%	47.6%	47.9%
Commission and brokerage ratio	22.5%	25.3%	18.8%	22.5%	25.5%	24.1%	27.4%	24.8%	25.0%	24.0%
Other underwriting expense ratio	2.6%	2.5%	2.3%	2.7%	2.5%	2.8%	2.7%	2.7%	2.4%	2.3%
Combined ratio	76.7%	70.1%	77.8%	78.4%	74.4%	75.5%	56.7%	73.8%	75.0%	74.2%
Ratios excluding reinstatement premium impact										
Attritional loss ratio - current year	53.1%	48.2%	61.6%	50.8%	49.1%	49.5%	44.1%	46.2%	53.9%	48.5%
Attritional combined ratio	78.4%	76.0%	83.1%	76.0%	77.1%	76.4%	74.2%	73.8%	81.4%	74.8%

(Some amounts may not reconcile due to rounding.)

EVEREST RE GROUP, LTD.

Segment Results (cont.)

(Dollars in thousands)

(unaudited)

INTERNATIONAL (reinsurance)

	Twelve Months Ended		Three Months Ended							
	December 31, 2016	December 31, 2015	December 31, 2016	September 30, 2016	June 30, 2016	March 31, 2016	December 31, 2015	September 30, 2015	June 30, 2015	March 31, 2015
Gross written premiums	\$ 1,230,683	\$ 1,334,206	\$ 305,655	\$ 348,812	\$ 340,625	\$ 235,591	\$ 344,286	\$ 363,092	\$ 299,830	\$ 326,998
Net written premiums	1,082,712	1,208,978	282,804	316,207	281,201	202,500	312,106	318,478	316,656	261,738
Premiums earned	\$ 1,119,121	\$ 1,251,111	\$ 295,628	\$ 282,442	\$ 290,601	\$ 250,450	\$ 315,883	\$ 291,396	\$ 338,263	\$ 305,569
Incurred losses and LAE										
Attritional - current year	576,183	721,317	138,907	132,601	159,543	145,132	156,072	195,511	191,858	177,876
Attritional - prior year	(224,784)	(31,428)	(213,584)	-	(3,769)	(7,431)	(28,707)	350	(3,020)	(51)
Catastrophes	135,151	60,002	29,647	(10,420)	106,090	9,834	(8,226)	33,152	33,249	1,827
Total incurred losses and LAE	486,550	749,891	(45,030)	122,181	261,864	147,535	119,139	229,013	222,087	179,652
Commission and brokerage	283,447	298,180	74,099	78,384	66,678	64,286	71,859	70,894	84,813	70,614
Other underwriting expenses	35,512	34,303	8,690	11,030	7,969	7,823	9,011	9,128	8,049	8,115
Underwriting gain (loss)	\$ 313,612	\$ 168,737	\$ 257,869	\$ 70,847	\$ (45,910)	\$ 30,806	\$ 115,874	\$ (17,639)	\$ 23,314	\$ 47,188
Loss ratio										
Attritional - current year	51.5%	57.7%	47.0%	46.9%	54.9%	57.9%	49.4%	67.1%	56.8%	58.2%
Attritional - prior year	-20.1%	-2.5%	-72.2%	0.0%	-1.3%	-3.0%	-9.1%	0.1%	-0.9%	0.0%
Catastrophes	12.1%	4.8%	10.1%	-3.7%	36.5%	4.0%	-2.6%	11.4%	9.8%	0.6%
Total loss ratio	43.5%	60.0%	-15.1%	43.2%	90.1%	58.9%	37.7%	78.6%	65.7%	58.8%
Commission and brokerage ratio	25.3%	23.8%	25.1%	27.8%	22.9%	25.7%	22.7%	24.3%	25.1%	23.1%
Other underwriting expense ratio	3.2%	2.7%	2.8%	3.9%	2.8%	3.1%	2.9%	3.2%	2.3%	2.7%
Combined ratio	72.0%	86.5%	12.8%	74.9%	115.8%	87.7%	63.3%	106.1%	93.1%	84.6%
Ratios excluding reinstatement premium impact										
Attritional loss ratio - current year	51.7%	57.8%	46.6%	47.1%	56.3%	57.9%	49.4%	67.6%	56.8%	58.2%
Attritional combined ratio	80.4%	84.4%	74.3%	78.9%	82.6%	86.7%	75.0%	95.3%	84.2%	84.0%

(Some amounts may not reconcile due to rounding.)

EVEREST RE GROUP, LTD.

Segment Results (cont.)

(Dollars in thousands)

(unaudited)

BERMUDA (reinsurance)

	Twelve Months Ended		Three Months Ended							
	December 31, 2016	December 31, 2015	December 31, 2016	September 30, 2016	June 30, 2016	March 31, 2016	December 31, 2015	September 30, 2015	June 30, 2015	March 31, 2015
Gross written premiums	\$ 890,375	\$ 877,328	\$ 277,718	\$ 245,995	\$ 161,930	\$ 204,732	\$ 250,908	\$ 271,157	\$ 167,142	\$ 188,121
Net written premiums	831,931	791,594	269,803	229,373	148,441	184,314	234,141	251,678	131,209	174,566
Premiums earned	\$ 837,964	\$ 822,391	\$ 227,498	\$ 215,761	\$ 200,277	\$ 194,428	\$ 206,150	\$ 222,240	\$ 198,297	\$ 195,704
Incurred losses and LAE										
Attritional - current year	475,063	499,449	132,362	116,957	117,816	107,928	122,968	153,428	113,646	109,407
Attritional - prior year	(31,222)	(29,158)	(34,845)	-	-	3,623	(23,928)	-	(5,212)	(18)
Catastrophes	18,068	(13,843)	15,806	10,279	(7,987)	(30)	(15,164)	899	(204)	626
Total incurred losses and LAE	461,909	456,448	113,323	127,236	109,829	111,521	83,876	154,327	108,230	110,015
Commission and brokerage	233,989	215,992	64,576	59,605	59,886	49,922	64,636	52,980	47,243	51,133
Other underwriting expenses	36,331	36,017	10,041	8,785	8,320	9,185	8,972	9,457	8,788	8,800
Underwriting gain (loss)	\$ 105,735	\$ 113,934	\$ 39,558	\$ 20,135	\$ 22,242	\$ 23,800	\$ 48,666	\$ 5,476	\$ 34,036	\$ 25,756
Loss ratio										
Attritional - current year	56.7%	60.7%	58.2%	54.2%	58.8%	55.5%	59.6%	69.0%	57.3%	55.9%
Attritional - prior year	-3.7%	-3.6%	-15.3%	0.0%	0.0%	1.9%	-11.5%	0.0%	-2.6%	0.0%
Catastrophes	2.1%	-1.7%	7.0%	4.8%	-4.0%	0.0%	-7.4%	0.4%	-0.1%	0.3%
Total loss ratio	55.1%	55.4%	49.9%	59.0%	54.8%	57.4%	40.7%	69.4%	54.6%	56.2%
Commission and brokerage ratio	27.9%	26.3%	28.4%	27.6%	29.9%	25.7%	31.4%	23.8%	23.8%	26.1%
Other underwriting expense ratio	4.4%	4.4%	4.3%	4.1%	4.2%	4.7%	4.3%	4.3%	4.4%	4.5%
Combined ratio	87.4%	86.1%	82.6%	90.7%	88.9%	87.8%	76.4%	97.5%	82.8%	86.8%
Ratios excluding reinstatement premium impact										
Attritional loss ratio - current year	56.7%	60.7%	58.2%	54.2%	58.8%	55.5%	59.6%	69.0%	57.3%	55.9%
Attritional combined ratio	89.0%	91.4%	91.0%	85.9%	92.9%	85.9%	95.3%	97.1%	85.6%	86.5%

(Some amounts may not reconcile due to rounding.)

EVEREST RE GROUP, LTD.

Segment Results (cont.)

(Dollars in thousands)

(unaudited)

TOTAL INSURANCE

	Twelve Months Ended		Three Months Ended							
	December 31, 2016	December 31, 2015	December 31, 2016	September 30, 2016	June 30, 2016	March 31, 2016	December 31, 2015	September 30, 2015	June 30, 2015	March 31, 2015
Gross written premiums	\$ 1,787,024	\$ 1,532,287	\$ 422,559	\$ 533,039	\$ 455,266	\$ 376,160	\$ 359,275	\$ 489,124	\$ 343,630	\$ 340,258
Net written premiums	1,385,687	1,325,886	337,824	340,216	383,695	323,952	303,497	418,960	299,848	303,581
Premiums earned	\$ 1,291,226	\$ 1,266,660	\$ 324,958	\$ 354,111	\$ 324,709	\$ 287,448	\$ 377,949	\$ 360,742	\$ 267,848	\$ 260,121
Incurred losses and LAE										
Attritional - current year	899,865	881,155	219,185	256,120	226,074	198,486	250,644	262,931	186,789	180,791
Attritional - prior year	173,647	152,060	160,312	4,340	2,059	6,936	120,604	(852)	32,310	(2)
Catastrophes	49,183	80	10,937	19	38,400	(173)	(5)	249	24	(188)
Total incurred losses and LAE	1,122,695	1,033,295	390,434	260,479	266,533	205,249	371,243	262,328	219,123	180,601
Commission and brokerage	205,303	176,213	58,619	54,889	48,314	43,481	49,088	50,268	38,294	38,563
Other underwriting expenses	176,772	136,661	46,990	44,483	43,656	41,643	37,429	35,677	33,258	30,297
Underwriting gain (loss)	\$ (213,544)	\$ (79,509)	\$ (171,085)	\$ (5,740)	\$ (33,794)	\$ (2,925)	\$ (79,811)	\$ 12,469	\$ (22,827)	\$ 10,660
Loss ratio										
Attritional - current year	69.7%	69.6%	67.5%	72.3%	69.6%	69.1%	66.3%	72.9%	69.7%	69.5%
Attritional - prior year	13.4%	12.0%	49.3%	1.2%	0.7%	2.4%	31.9%	-0.3%	12.1%	0.0%
Catastrophes	3.8%	0.0%	3.4%	0.0%	11.8%	-0.1%	0.0%	0.1%	0.0%	-0.1%
Total loss ratio	86.9%	81.6%	120.2%	73.5%	82.1%	71.4%	98.2%	72.7%	81.8%	69.4%
Commission and brokerage ratio	15.9%	13.9%	18.0%	15.5%	14.9%	15.1%	13.0%	13.9%	14.3%	14.8%
Other underwriting expense ratio	13.7%	10.8%	14.4%	12.6%	13.4%	14.5%	9.9%	9.9%	12.4%	11.7%
Combined ratio	116.5%	106.3%	152.6%	101.6%	110.4%	101.0%	121.1%	96.5%	108.5%	95.9%
Ratios excluding reinstatement premium impact										
Attritional loss ratio - current year	69.7%	69.6%	67.5%	72.3%	69.6%	69.1%	66.3%	72.9%	69.7%	69.5%
Attritional combined ratio	99.3%	94.3%	99.9%	100.4%	97.9%	98.7%	89.2%	96.7%	96.5%	96.0%

(Some amounts may not reconcile due to rounding.)

EVEREST RE GROUP, LTD.

Segment Results (cont.)

(Dollars in thousands)

(unaudited)

INSURANCE excluding HEARTLAND CROP INSURANCE

	Twelve Months Ended		Three Months Ended							
	December 31, 2016	December 31, 2015	December 31, 2016	September 30, 2016	June 30, 2016	March 31, 2016	December 31, 2015	September 30, 2015	June 30, 2015	March 31, 2015
Gross written premiums	\$ 1,557,106	\$ 1,283,402	\$ 422,559	\$ 370,666	\$ 404,831	\$ 359,050	\$ 333,928	\$ 296,065	\$ 328,422	\$ 324,987
Net written premiums	1,307,433	1,127,792	337,824	318,017	342,732	308,860	287,624	258,518	287,776	293,873
Premiums earned	\$ 1,207,508	\$ 1,068,056	\$ 324,958	\$ 312,790	\$ 293,959	\$ 275,801	\$ 284,348	\$ 277,164	\$ 253,929	\$ 252,616
Incurred losses and LAE										
Attritional - current year	821,072	717,010	219,185	218,386	196,632	186,869	181,436	190,072	173,177	172,330
Attritional - prior year	166,737	155,386	160,312	4,625	800	1,000	120,634	(350)	30,713	4,388
Catastrophes	49,183	80	10,937	19	38,400	(173)	(5)	249	24	(188)
Total incurred losses and LAE	1,036,991	872,476	390,434	223,029	235,832	187,696	302,066	189,970	203,914	176,530
Commission and brokerage	204,213	172,264	58,619	52,867	48,263	44,464	45,914	47,337	39,626	39,386
Other underwriting expenses	156,618	108,091	46,990	39,993	36,321	33,314	30,160	29,113	25,504	23,313
Underwriting gain (loss)	\$ (190,314)	\$ (84,775)	\$ (171,085)	\$ (3,099)	\$ (26,457)	\$ 10,327	\$ (93,792)	\$ 10,744	\$ (15,115)	\$ 13,387
Loss ratio										
Attritional - current year	68.0%	67.1%	67.5%	69.8%	66.9%	67.8%	63.9%	68.6%	68.2%	68.2%
Attritional - prior year	13.8%	14.5%	49.3%	1.5%	0.3%	0.4%	42.4%	-0.1%	12.1%	1.7%
Catastrophes	4.1%	0.0%	3.4%	0.0%	13.1%	-0.1%	0.0%	0.1%	0.0%	-0.1%
Total loss ratio	85.9%	81.7%	120.2%	71.3%	80.2%	68.1%	106.3%	68.5%	80.3%	69.9%
Commission and brokerage ratio	16.9%	16.1%	18.0%	16.9%	16.4%	16.1%	16.1%	17.1%	15.6%	15.6%
Other underwriting expense ratio	13.0%	10.1%	14.4%	12.8%	12.4%	12.1%	10.6%	10.5%	10.0%	9.2%
Combined ratio	115.8%	107.9%	152.6%	101.0%	109.0%	96.3%	133.0%	96.1%	105.9%	94.7%
Ratios excluding reinstatement premium impact										
Attritional loss ratio - current year	68.0%	67.1%	67.5%	69.8%	66.9%	67.8%	63.9%	68.6%	68.2%	68.2%
Attritional combined ratio	97.9%	93.4%	99.9%	99.5%	95.7%	96.0%	90.6%	96.2%	93.8%	93.0%

(Some amounts may not reconcile due to rounding.)

EVEREST RE GROUP, LTD.

Supplemental Investment Portfolio Analysis

(Dollars in thousands)

(unaudited)

INVESTMENTS AND CASH

	At December 31, 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	\$ 14,107,408	\$ 13,932,613	\$ 174,795	\$ 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	119,067	129,553	(10,486)	108,940	122,271	(13,331)
Equity securities-available for sale, at fair value	1,010,085	1,010,085	-	1,337,733	1,337,733	-
Other invested assets	1,333,129	1,333,069	60	786,994	786,994	-
Short-term investments	431,478	431,478	-	799,684	799,684	-
Cash	481,922	481,922	-	283,658	283,658	-
Total	\$ 17,483,089	\$ 17,318,720	\$ 164,369	\$ 16,676,405	\$ 16,608,648	\$ 67,757

FIXED INCOME AND CASH

Fixed income investments and cash:

	At December 31, 2016		At December 31, 2015	
	Market Value	% of Total	Market Value	% of Total
Fixed maturities-available for sale, at market value	\$ 14,107,408	93.9%	\$ 13,357,294	92.5%
Fixed maturities-available for sale, at fair value	-	0.0%	2,102	0.0%
Short-term investments	431,478	2.9%	799,684	5.5%
Cash	481,922	3.2%	283,658	2.0%
Total	\$ 15,020,808	100.0%	\$ 14,442,738	100.0%

Investment Sectors:

	At December 31, 2016			At December 31, 2015		
	Market Value	% of Total	Pre-tax Unrealized Gains/(Losses)	Market Value	% of Total	Pre-tax Unrealized Gains/(Losses)
Treasury	\$ 1,130,315	7.5%	\$ 15,107	\$ 816,877	5.7%	\$ 11,604
Agency	2,013	0.0%	(3)	2,533	0.0%	17
Corporate	5,153,268	34.3%	95,896	4,804,432	33.3%	(12,168)
Mortgage-backed securities						
Agency	2,405,469	16.0%	(10,432)	2,320,524	16.1%	7,259
Non-agency residential	217	0.0%	(5)	369	0.0%	(4)
Alt.-A	424	0.0%	4	529	0.0%	9
Commercial	306,932	2.0%	(1,895)	266,299	1.8%	1,375
Asset-backed securities	488,648	3.3%	(176)	467,226	3.2%	(3,094)
Municipal	729,984	4.9%	6,046	703,075	4.9%	33,130
Non-US	3,890,138	25.9%	70,253	3,977,532	27.5%	42,960
Cash & short-term investments	913,400	6.1%	-	1,083,342	7.5%	-
Total	\$ 15,020,808	100.0%	\$ 174,795	\$ 14,442,738	100.0%	\$ 81,088

Credit Quality:

	At December 31, 2016		At December 31, 2015	
	Market Value	% of Total	Market Value	% of Total
AAA	\$ 6,627,098	44.1%	\$ 6,378,676	44.2%
AA	2,598,541	17.3%	2,546,399	17.6%
A	2,867,756	19.0%	2,766,456	19.2%
BBB	1,528,304	10.2%	1,416,632	9.8%
BB	806,409	5.4%	810,458	5.6%
B	401,213	2.7%	409,098	2.8%
Rated Below B	48,037	0.3%	65,516	0.5%
Other	143,450	1.0%	49,503	0.3%
Total	\$ 15,020,808	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.)

	December 31, 2016	
	Market Value	Unrealized Gain / (Loss)
<u>Top 20 Largest Corporate Fixed Income Positions:</u>		
Daimler AG	\$ 91,782	\$ 2,307
Apple Inc.	88,640	873
JP Morgan Chase & Co.	86,824	6,205
Royal Bank of Canada	83,620	2,247
Caterpillar Financial Services Corporation	76,521	3,885
Toyota Motor Credit Corporation	76,455	2,093
Wells Fargo & Company	72,259	438
The Bank of Nova Scotia	68,375	1,085
The Toronto-Dominion Bank	67,533	2,568
Lloyds Banking Group plc	65,322	451
Westpac Banking Corporation	64,210	3,153
National Australia Bank Limited	64,082	3,003
Deere & Company	58,494	1,003
American Express Company	57,898	1,202
American Honda Finance Corporation	55,117	(435)
AT&T, Inc.	54,308	840
The PNC Financial Services Group, Inc.	51,667	1,319
Pfizer, Inc.	50,683	1,494
Anheuser-Busch InBev SA/NV	50,375	1,285
Sumitomo Mitsui Banking Corporation	49,847	(47)
Total	<u>\$ 1,334,012</u>	<u>\$ 34,969</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

	December 31, 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	\$ 21,587	Wells Fargo & Company	\$ 35,368
The Home Depot, Inc.	18,979	The Home Depot, Inc.	25,835
JPMorgan Chase & Co.	18,472	Microsoft Corporation	23,793
Wells Fargo & Company	17,719	The Charles Schwab Corporation	21,240
Johnson & Johnson	15,640	Ametek Inc.	20,848
Chevron Corporation	15,466	Brookfield Asset Management Inc.	20,254
Cisco Systems, Inc.	14,077	Valeant Pharmaceuticals International, Inc.	18,643
Philip Morris International, Inc.	13,666	Visa Inc.	17,564
Magellan Midstream Partners LP	13,404	Johnson & Johnson	17,338
General Electric Company	13,390	Berkshire Hathaway, Inc.	17,194
Pfizer Inc.	12,883	Nestlé S.A.	16,815
Exxon Mobil Corporation	12,770	Celgene Corporation	16,730
The Westaim Corporation	12,736	JPMorgan Chase & Co.	16,652
Simon Property Group, Inc.	12,239	United Parcel Service, Inc.	16,463
Verizon Communications Inc.	11,642	General Electric Company	16,335
Merck & Company, Inc.	11,642	Chevron Corporation	16,128
Marsh & McLennan Companies, Inc.	11,285	Simon Property Group, Inc.	15,441
Intel Corporation	11,177	Liberty Global plc	15,409
The PNC Financial Services Group, Inc.	10,558	Allergan plc	15,063
Celgene Corporation	10,186	Exxon Mobil Corporation	14,387
Total	<u>\$ 279,518</u>	Total	<u>\$ 377,500</u>

EVEREST RE GROUP, LTD.

Supplemental Investment Income and Realized Capital Gains (Losses)

(Dollars in thousands)

(unaudited)

	Twelve Months Ended		Three Months Ended							
	December 31, 2016	December 31, 2015	December 31, 2016	September 30, 2016	June 30, 2016	March 31, 2016	December 31, 2015	September 30, 2015	June 30, 2015	March 31, 2015
NET INVESTMENT INCOME										
Fixed maturities	\$ 410,337	\$ 433,097	\$ 104,209	\$ 100,752	\$ 102,851	\$ 102,525	\$ 106,127	\$ 108,134	\$ 109,481	\$ 109,355
Equity securities	40,707	45,617	8,740	9,905	10,923	11,139	9,834	11,090	13,015	11,678
Short-term investments and cash	1,769	1,225	549	475	345	400	322	273	400	230
Other invested assets										
Limited partnerships	38,647	14,431	4,725	17,077	23,003	(6,158)	438	370	6,655	6,968
Other	2,852	1,804	1,518	1,033	1,151	(850)	438	(242)	983	625
Gross investment income before adjustments	494,312	496,174	119,741	129,242	138,273	107,056	117,159	119,625	130,534	128,856
Funds held interest income (expense)	7,853	10,767	2,035	1,538	1,740	2,540	2,605	2,569	2,717	2,876
Future policy benefit reserve income (expense)	(1,633)	(1,907)	(390)	(517)	(425)	(301)	(505)	(300)	(709)	(393)
Gross investment income	500,532	505,034	121,386	130,263	139,588	109,295	119,259	121,894	132,542	131,339
Investment Expenses	27,447	31,561	6,219	7,606	6,851	6,771	8,745	6,491	7,552	8,773
Net investment income	\$ 473,085	\$ 473,473	\$ 115,167	\$ 122,657	\$ 132,737	\$ 102,524	\$ 110,514	\$ 115,403	\$ 124,990	\$ 122,566

	Twelve Months Ended		Three Months Ended							
	December 31, 2016	December 31, 2015	December 31, 2016	September 30, 2016	June 30, 2016	March 31, 2016	December 31, 2015	September 30, 2015	June 30, 2015	March 31, 2015
NET REALIZED CAPITAL GAINS (LOSSES)										
Fixed maturities	\$ (24,883)	\$ (124,529)	\$ 14,391	\$ 5,086	\$ 1,575	\$ (45,935)	\$ (46,096)	\$ (25,680)	\$ (18,801)	\$ (33,952)
Equity securities	45,670	(59,634)	19,587	23,325	31,083	(28,325)	56,602	(134,306)	(5,377)	23,447
Sale of subsidiary	(28,032)	-	-	(28,032)	-	-	-	-	-	-
Other Invested Assets	18	-	18	-	-	-	-	-	-	-
Short-term investments	11	16	9	1	-	1	1	15	-	-
Total net realized capital gains (losses)	\$ (7,216)	\$ (184,147)	\$ 34,005	\$ 380	\$ 32,658	\$ (74,259)	\$ 10,507	\$ (159,971)	\$ (24,178)	\$ (10,505)