### EVEREST RE GROUP, LTD.

**Supplemental GAAP Operating Information**

(Dollars in thousands, except per share amounts)

#### (unaudited)

<table>
<thead>
<tr>
<th></th>
<th>Twelve Months Ended</th>
<th>Three Months Ended</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>December 31, 2014</td>
<td>December 31, 2013</td>
</tr>
<tr>
<td></td>
<td>September 30, 2014</td>
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<td></td>
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<tr>
<td></td>
<td>June 30, 2013</td>
<td>March 31, 2013</td>
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</tbody>
</table>

#### PRODUCTION INFORMATION:

<table>
<thead>
<tr>
<th></th>
<th>Gross written premiums</th>
<th>Net written premiums</th>
<th>Net premiums earned</th>
</tr>
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<tr>
<td></td>
<td>$5,748,987</td>
<td>$5,218,634</td>
<td>$1,399,500</td>
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<td>$1,399,500</td>
<td>$1,666,701</td>
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<tr>
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<td>$1,415,362</td>
<td>$1,267,424</td>
<td>$1,272,317</td>
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<tr>
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<td>$1,272,317</td>
<td>$1,312,658</td>
<td>$1,144,490</td>
</tr>
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<td>$1,144,490</td>
<td>$1,312,658</td>
<td>$1,287,496</td>
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<td>$1,287,496</td>
<td>$1,260,202</td>
<td>$1,151,533</td>
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<td>$1,260,202</td>
<td>$1,180,790</td>
<td>$1,088,759</td>
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#### INVESTMENT INCOME:

<table>
<thead>
<tr>
<th></th>
<th>Pre-tax investment income</th>
<th>Effective tax rate</th>
<th>After-tax investment income</th>
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<tbody>
<tr>
<td></td>
<td>$530,570</td>
<td>17.5%</td>
<td>$437,698</td>
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<tr>
<td></td>
<td>$548,509</td>
<td>16.7%</td>
<td>$456,659</td>
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<tr>
<td></td>
<td>$134,046</td>
<td>17.7%</td>
<td>$110,265</td>
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<tr>
<td></td>
<td>$142,143</td>
<td>19.0%</td>
<td>$108,906</td>
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<tr>
<td></td>
<td>$131,224</td>
<td>16.1%</td>
<td>$103,836</td>
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<tr>
<td></td>
<td>$123,157</td>
<td>16.7%</td>
<td>$105,023</td>
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<td></td>
<td>$127,589</td>
<td>16.7%</td>
<td>$106,575</td>
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<tr>
<td></td>
<td>$121,266</td>
<td>16.4%</td>
<td>$121,861</td>
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#### CATASTROPHE INFORMATION:

<table>
<thead>
<tr>
<th></th>
<th>Net pre-tax catastrophe losses</th>
<th>After-tax effect of catastrophe losses on earnings per basic common share</th>
<th>After-tax effect of catastrophe losses on earnings per diluted common share</th>
</tr>
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<tbody>
<tr>
<td></td>
<td>$56,014</td>
<td>(0.99)</td>
<td>(0.98)</td>
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<td></td>
<td>$(12,025)</td>
<td>$(3.09)</td>
<td>$(3.06)</td>
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<td></td>
<td>$26,968</td>
<td>0.21</td>
<td>0.21</td>
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<tr>
<td></td>
<td>$(1,498)</td>
<td>$(0.51)</td>
<td>$(0.51)</td>
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<td></td>
<td>$24,488</td>
<td>0.01</td>
<td>0.01</td>
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<tr>
<td></td>
<td>$69,065</td>
<td>$(1.34)</td>
<td>$(1.33)</td>
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<tr>
<td></td>
<td>$84,688</td>
<td>$(1.49)</td>
<td>$(1.47)</td>
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#### EFFECTIVE TAX RATE ON:

<table>
<thead>
<tr>
<th></th>
<th>Net income (loss)</th>
<th>Net realized capital gains (losses)</th>
<th>Operating income</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>13.5%</td>
<td>34.0%</td>
<td>12.2%</td>
</tr>
<tr>
<td></td>
<td>18.7%</td>
<td>34.4%</td>
<td>14.9%</td>
</tr>
<tr>
<td></td>
<td>12.8%</td>
<td>35.2%</td>
<td>12.0%</td>
</tr>
<tr>
<td></td>
<td>7.1%</td>
<td>41.1%</td>
<td>8.1%</td>
</tr>
<tr>
<td></td>
<td>18.0%</td>
<td>33.2%</td>
<td>15.0%</td>
</tr>
<tr>
<td></td>
<td>15.3%</td>
<td>38.6%</td>
<td>13.8%</td>
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<tr>
<td></td>
<td>19.0%</td>
<td>35.2%</td>
<td>14.6%</td>
</tr>
<tr>
<td></td>
<td>23.5%</td>
<td>33.8%</td>
<td>21.7%</td>
</tr>
<tr>
<td></td>
<td>15.4%</td>
<td>33.7%</td>
<td>12.3%</td>
</tr>
<tr>
<td></td>
<td>18.2%</td>
<td>34.3%</td>
<td>12.3%</td>
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#### AFTER-TAX EARNINGS:

<table>
<thead>
<tr>
<th></th>
<th>Net income (loss)</th>
<th>Per basic common share</th>
<th>Per diluted common share</th>
<th>Net realized capital gains (losses)</th>
<th>Per basic common share</th>
<th>Per diluted common share</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$1,199,156</td>
<td>26.16</td>
<td>24.95</td>
<td>1.21</td>
<td>0.19</td>
<td>1.20</td>
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<td>$1,259,382</td>
<td>25.67</td>
<td>21.66</td>
<td>4.01</td>
<td>0.19</td>
<td>3.98</td>
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<td></td>
<td>$340,123</td>
<td>7.54</td>
<td>7.34</td>
<td>0.19</td>
<td>0.19</td>
<td>0.19</td>
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<tr>
<td></td>
<td>$274,916</td>
<td>6.05</td>
<td>6.18</td>
<td>(0.12)</td>
<td>(0.12)</td>
<td>(0.12)</td>
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<td>$290,184</td>
<td>6.32</td>
<td>5.46</td>
<td>0.86</td>
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<td>$293,933</td>
<td>6.26</td>
<td>5.99</td>
<td>0.28</td>
<td>0.28</td>
<td>0.28</td>
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<tr>
<td></td>
<td>$364,638</td>
<td>6.26</td>
<td>6.19</td>
<td>0.23</td>
<td>0.23</td>
<td>0.23</td>
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<tr>
<td></td>
<td>$234,759</td>
<td>7.62</td>
<td>7.62</td>
<td>0.62</td>
<td>0.62</td>
<td>0.62</td>
</tr>
<tr>
<td></td>
<td>$275,642</td>
<td>4.85</td>
<td>4.85</td>
<td>0.62</td>
<td>0.62</td>
<td>0.62</td>
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<tr>
<td></td>
<td>$384,343</td>
<td>5.60</td>
<td>5.60</td>
<td>0.87</td>
<td>0.87</td>
<td>0.87</td>
</tr>
</tbody>
</table>

#### After-tax effect of net realized capital gains (losses): (2)

|                      | 1,143,687        | 334,468                | 280,479                |
|                      | 250,771          | 280,969                | 303,535                |
|                      | 283,578          | 250,984                | 253,150                |
|                      | 301,072          | 253,150                | 301,072                |

#### Operating income excl. net realized capital gains (losses): (2)

|                      | 24.95            | 21.66                  | 7.34                    |
|                      | 21.47            | 24.71                  | 7.28                    |
|                      | 24.71            | 21.47                  | 7.28                    |

(Some amounts may not reconcile due to rounding.)
Three Months Ended

16.3% 16.5% 18.5% 15.9% 14.6% 16.6% 18.3% 12.8% 16.1% 19.4%

the Company's success or failure in its basic business, and may lead to incorrect or misleading assumptions and ... the reasons discussed above. The Company provides after-tax operating income (loss) to investors so that they have what

1,143,687$       1,062,553$       33 1,468$          28 0,479$          25 0,771$          28 0,969$          30 3,353$          20 4,978$          25 3,150$          30 1,072$

realized capital gains (losses) is independent of the insurance underwriting process. The Company believes that the level ... Providing only a GAAP presentation of net income (loss) makes it more difficult for users of the financial information to

The Company generally uses after-tax operating income (loss), a non-GAAP financial measure, to evaluate its performance. ... net realized capital gains (losses) are an integral part of the Company's insurance operations, the determination of

Adjusted beginning of period shareholders' equity 6,767,122$       6,129,539$       7,117,355$       6,978,280$       6,781,011$       6,767,122$       6,461,299$       6,344,132$       6,263,830$       6,129,539$

Return on equity (annualized)

Return on equity (annualized), excluding after-tax net realized capital gains (losses) (2) 16.3% 16.5% 18.5% 15.9% 14.6% 16.6% 18.3% 12.8% 16.1% 19.4%

(1) Catastrophe losses are net of specific reinsurance and reinstatement premiums. However, catastrophe losses used in the calculations of "after-tax effect of catastrophe losses on earnings per basic/diluted common share" are also net of catastrophe losses related to non-controlling interests of Mt. Logan Re.

(2) The Company generally uses after-tax operating income (loss), a non-GAAP financial measure, to evaluate its performance. After-tax operating income (loss) consists of net income (loss) attributable to Everest Re Group excluding after-tax net realized capital gains (losses). Although net realized capital gains (losses) are an integral part of the Company's insurance operations, the determination of net realized capital gains (losses) is independent of the insurance underwriting process. The Company believes that the level of net realized capital gains (losses) for any particular period is not indicative of the performance of the underlying business in that particular period. Providing only a GAAP presentation of net income (loss) makes it more difficult for users of the financial information to evaluate the Company's success or failure in its basic business, and may lead to incorrect or misleading assumptions and conclusions. The Company understands that the equity analysts who follow the Company focus on after-tax operating income (loss) in their analyses for the reasons discussed above. The Company provides after-tax operating income (loss) to investors so that they have what management believes to be a useful supplement to GAAP information concerning the Company's performance.
**EVEREST RE GROUP, LTD.**  
**Supplemental GAAP Balance Sheet Information**  
(Dollars in thousands, except per share amounts)  
(unaudited)

**BALANCE SHEET HIGHLIGHTS:**

<table>
<thead>
<tr>
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</tr>
</thead>
<tbody>
<tr>
<td><strong>Total investments and cash</strong></td>
<td>$17,435,937</td>
<td>$17,598,719</td>
<td>$17,641,438</td>
<td>$16,806,455</td>
<td>$16,596,483</td>
<td>$16,247,856</td>
<td>$16,027,902</td>
<td>$16,562,194</td>
</tr>
<tr>
<td><strong>Total assets</strong></td>
<td>20,817,824</td>
<td>21,487,213</td>
<td>21,191,644</td>
<td>20,112,395</td>
<td>19,808,036</td>
<td>20,027,920</td>
<td>19,559,048</td>
<td>19,802,071</td>
</tr>
<tr>
<td><strong>Reserve for losses and loss adjustment expenses (&quot;LAE&quot;) (gross)</strong></td>
<td>9,720,813</td>
<td>9,795,429</td>
<td>9,704,463</td>
<td>9,611,114</td>
<td>9,673,240</td>
<td>9,737,917</td>
<td>9,843,480</td>
<td>9,843,262</td>
</tr>
<tr>
<td><strong>Future policy benefit reserve</strong></td>
<td>59,820</td>
<td>57,633</td>
<td>58,368</td>
<td>58,089</td>
<td>59,512</td>
<td>65,255</td>
<td>65,541</td>
<td>65,311</td>
</tr>
<tr>
<td><strong>Revolving credit borrowings</strong></td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>40,000</td>
<td>-</td>
</tr>
<tr>
<td><strong>4.868 Senior notes due 6/1/2044</strong></td>
<td>400,000</td>
<td>400,000</td>
<td>400,000</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>5.4% Senior notes due 10/15/2014</strong></td>
<td>-</td>
<td>249,998</td>
<td>249,984</td>
<td>249,971</td>
<td>249,958</td>
<td>249,945</td>
<td>249,932</td>
<td>249,919</td>
</tr>
<tr>
<td><strong>6.6% Long term notes due 5/1/2067</strong></td>
<td>238,364</td>
<td>238,363</td>
<td>238,362</td>
<td>238,361</td>
<td>238,361</td>
<td>238,360</td>
<td>238,359</td>
<td>238,358</td>
</tr>
<tr>
<td><strong>Junior subordinated debt securities payable</strong></td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>329,897</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>Redeemable noncontrolling interests - Mt. Logan Re</strong></td>
<td>421,552</td>
<td>404,411</td>
<td>375,908</td>
<td>315,168</td>
<td>93,378</td>
<td>91,268</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>Shareholders' equity</strong></td>
<td>7,451,120</td>
<td>7,382,187</td>
<td>7,322,868</td>
<td>7,037,511</td>
<td>6,968,276</td>
<td>6,717,450</td>
<td>6,622,800</td>
<td>6,816,886</td>
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<tr>
<td><strong>Common shares outstanding</strong></td>
<td>44,686</td>
<td>45,250</td>
<td>45,691</td>
<td>46,057</td>
<td>47,543</td>
<td>47,914</td>
<td>48,588</td>
<td>49,966</td>
</tr>
<tr>
<td><strong>Book value per common share outstanding</strong></td>
<td>$166.75</td>
<td>$163.14</td>
<td>$160.27</td>
<td>$152.80</td>
<td>$146.57</td>
<td>$140.20</td>
<td>$136.31</td>
<td>$136.43</td>
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**TOTAL LOSS RESERVES:**

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<tr>
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<th></th>
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<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Gross reserve for losses and LAE</strong></td>
<td>$9,720,813</td>
<td>$9,795,429</td>
<td>$9,704,463</td>
<td>$9,611,114</td>
<td>$9,673,240</td>
<td>$9,737,917</td>
<td>$9,843,480</td>
<td>$9,843,262</td>
</tr>
<tr>
<td><strong>Reinsurance receivables on unpaid losses</strong></td>
<td>(627,082)</td>
<td>(595,219)</td>
<td>(482,515)</td>
<td>(472,141)</td>
<td>(473,866)</td>
<td>(478,575)</td>
<td>(512,990)</td>
<td>(558,888)</td>
</tr>
<tr>
<td><strong>Net reserve for losses and LAE</strong></td>
<td>$9,093,731</td>
<td>$9,200,210</td>
<td>$9,221,948</td>
<td>$9,138,973</td>
<td>$9,199,374</td>
<td>$9,259,342</td>
<td>$9,330,490</td>
<td>$9,284,374</td>
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**ASBESTOS AND ENVIRONMENTAL LOSS RESERVES:**

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<tr>
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<th></th>
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<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Gross loss and LAE reserves</strong></td>
<td>$476,205</td>
<td>$349,566</td>
<td>$379,559</td>
<td>$392,531</td>
<td>$402,461</td>
<td>$411,584</td>
<td>$420,817</td>
<td>$432,789</td>
</tr>
<tr>
<td><strong>Net loss and LAE reserves</strong></td>
<td>458,211</td>
<td>335,602</td>
<td>364,500</td>
<td>376,982</td>
<td>386,677</td>
<td>395,504</td>
<td>404,475</td>
<td>416,072</td>
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<tr>
<td><strong>Net asbestos 3 year survival ratio</strong></td>
<td>8.7</td>
<td>6.2</td>
<td>7.7</td>
<td>8.3</td>
<td>8.0</td>
<td>7.9</td>
<td>6.9</td>
<td>7.0</td>
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**END OF PERIOD INVESTMENT PORTFOLIO INFORMATION:**

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<thead>
<tr>
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<th></th>
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</tr>
</thead>
<tbody>
<tr>
<td><strong>Pre-tax yield - net of expenses, amortized cost basis</strong></td>
<td>3.0%</td>
<td>3.0%</td>
<td>3.2%</td>
<td>3.2%</td>
<td>3.2%</td>
<td>3.3%</td>
<td>3.4%</td>
<td>3.4%</td>
</tr>
<tr>
<td><strong>After-tax yield - net of expenses, amortized cost basis</strong></td>
<td>2.6%</td>
<td>2.5%</td>
<td>2.7%</td>
<td>2.7%</td>
<td>2.8%</td>
<td>2.8%</td>
<td>2.9%</td>
<td>2.9%</td>
</tr>
<tr>
<td><strong>Modified duration of fixed income portfolio (in years)</strong></td>
<td>2.9</td>
<td>3.0</td>
<td>3.0</td>
<td>3.2</td>
<td>3.2</td>
<td>3.2</td>
<td>3.2</td>
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<tr>
<td><strong>Average credit quality</strong></td>
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<td>Aa3</td>
<td>A1</td>
<td>A1</td>
<td>Aa3</td>
<td>Aa3</td>
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</table>

**OPERATING LEVERAGE:**

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</tr>
</thead>
<tbody>
<tr>
<td><strong>Ratio of net written premiums to shareholders' equity</strong></td>
<td>(12 month rolling)</td>
<td>0.71 TO 1</td>
<td>0.71 TO 1</td>
<td>0.69 TO 1</td>
<td>0.72 TO 1</td>
<td>0.72 TO 1</td>
<td>0.72 TO 1</td>
<td>0.69 TO 1</td>
</tr>
<tr>
<td><strong>Ratio of net loss and LAE reserves to shareholders' equity</strong></td>
<td>1.22 TO 1</td>
<td>1.25 TO 1</td>
<td>1.26 TO 1</td>
<td>1.30 TO 1</td>
<td>1.32 TO 1</td>
<td>1.38 TO 1</td>
<td>1.41 TO 1</td>
<td>1.36 TO 1</td>
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### TOTAL SEGMENTS

<table>
<thead>
<tr>
<th></th>
<th>Twelve Months Ended</th>
<th>Three Months Ended</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>December 31, 2014</td>
<td>December 31, 2013</td>
</tr>
<tr>
<td></td>
<td>September 30, 2014</td>
<td>June 30, 2014</td>
</tr>
<tr>
<td></td>
<td>March 31, 2014</td>
<td>March 31, 2013</td>
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(Some amounts may not reconcile due to rounding.)
### TOTAL REINSURANCE

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<td>$1,000,386</td>
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</table>

#### Loss ratio

- Attritional - current year: 51.0% - 49.3%
- Attritional - prior year: 1.0% - 4.1%
- Catastrophes: 1.4% - 5.2%

#### Total loss ratio

- 51.4% - 50.4%

#### Commission and brokerage ratio

- 24.2% - 22.8%

#### Other underwriting expense ratio

- 2.9% - 3.1%

#### Combined ratio

- 78.5% - 76.3%

#### Ratios excluding reinstatement premium impact

- Attritional loss ratio - current year: 51.0% - 49.5%
- Attritional combined ratio: 78.2% - 75.5%

(Some amounts may not reconcile due to rounding.)
### U.S. Reinsurance

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<td>519,020</td>
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<td>$489,129</td>
<td>$429,641</td>
<td>$435,369</td>
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<tr>
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<td>231,202</td>
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<td>219,178</td>
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<td>(1,543)</td>
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<td>7,367</td>
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<td></td>
<td>(471)</td>
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<td>Total incurred losses and LAE</td>
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<td>249,044</td>
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<td>$168,124</td>
<td>$120,002</td>
<td>$58,055</td>
<td>$96,598</td>
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</tbody>
</table>

**Loss ratio**

- Attritional - current year: 47.0%, 46.7%, 47.6%, 44.1%, 47.3%, 49.7%, 44.2%, 48.9%, 46.7%, 47.4%
- Attritional - prior year: 1.2%, -2.2%, 4.4%, 0.2%, 0.1%, 0.1%, -9.0%, 0.9%, 0.1%, -0.4%
- Catastrophes: -0.2%, 4.2%, -2.2%, 0.2%, -1.5%, -0.1%, -0.1%, 0.3%, 13.9%, 3.5%

**Total loss ratio**

- 48.0%, 48.7%, 49.8%, 44.5%, 48.9%, 49.7%, 35.1%, 50.1%, 60.7%, 50.5%

**Commission and brokerage ratio**

- 23.5%, 21.9%, 25.0%, 22.1%, 25.1%, 21.6%, 23.2%, 20.5%, 21.9%, 22.2%

**Other underwriting expense ratio**

- 2.3%, 2.9%, 2.4%, 2.1%, 2.3%, 2.2%, 3.4%, 2.7%, 2.6%, 2.7%

**Combined ratio**

- 73.8%, 73.5%, 77.2%, 68.7%, 76.3%, 73.5%, 61.7%, 73.3%, 85.2%, 75.4%

(Some amounts may not reconcile due to rounding.)
## INTERNATIONAL (reinsurance)

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<tr>
<th></th>
<th>Twelve Months Ended</th>
<th>Three Months Ended</th>
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</thead>
<tbody>
<tr>
<td>Gross written premiums</td>
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<td>Net written premiums</td>
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<td>Catastrophes</td>
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<td>Total incurred losses and LAE</td>
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<td>Commission and brokerage</td>
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(Some amounts may not reconcile due to rounding.)
**BERMUDA (reinsurance)**

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<td>Loss ratio</td>
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<td>56.2%</td>
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<td>0.1%</td>
</tr>
<tr>
<td></td>
<td>-0.1%</td>
<td>1.1%</td>
</tr>
<tr>
<td></td>
<td>0.3%</td>
<td>11.2%</td>
</tr>
<tr>
<td></td>
<td>7.0%</td>
<td>-6.3%</td>
</tr>
<tr>
<td>Total loss ratio</td>
<td>50.5%</td>
<td>50.7%</td>
</tr>
<tr>
<td></td>
<td>30.3%</td>
<td>30.3%</td>
</tr>
<tr>
<td></td>
<td>59.9%</td>
<td>59.9%</td>
</tr>
<tr>
<td></td>
<td>56.0%</td>
<td>54.4%</td>
</tr>
<tr>
<td></td>
<td>25.5%</td>
<td>67.3%</td>
</tr>
<tr>
<td></td>
<td>60.4%</td>
<td>49.6%</td>
</tr>
<tr>
<td>Commission and brokerage ratio</td>
<td>27.8%</td>
<td>24.3%</td>
</tr>
<tr>
<td></td>
<td>34.2%</td>
<td>26.6%</td>
</tr>
<tr>
<td></td>
<td>24.5%</td>
<td>26.3%</td>
</tr>
<tr>
<td></td>
<td>23.7%</td>
<td>25.4%</td>
</tr>
<tr>
<td></td>
<td>24.4%</td>
<td>23.6%</td>
</tr>
<tr>
<td>Other underwriting expense ratio</td>
<td>4.9%</td>
<td>4.7%</td>
</tr>
<tr>
<td></td>
<td>5.4%</td>
<td>5.2%</td>
</tr>
<tr>
<td></td>
<td>4.3%</td>
<td>4.8%</td>
</tr>
<tr>
<td></td>
<td>5.5%</td>
<td>4.4%</td>
</tr>
<tr>
<td></td>
<td>4.7%</td>
<td>4.2%</td>
</tr>
<tr>
<td>Combined ratio</td>
<td>83.2%</td>
<td>79.7%</td>
</tr>
<tr>
<td></td>
<td>69.9%</td>
<td>91.7%</td>
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<tr>
<td></td>
<td>84.8%</td>
<td>86.5%</td>
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<td></td>
<td>54.7%</td>
<td>97.1%</td>
</tr>
<tr>
<td></td>
<td>89.5%</td>
<td>77.4%</td>
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</tbody>
</table>

(Some amounts may not reconcile due to rounding.)
### TOTAL INSURANCE

<table>
<thead>
<tr>
<th></th>
<th>Twelve Months Ended</th>
<th>Three Months Ended</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>December 31, 2014</td>
<td>December 31, 2013</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Gross written premiums</td>
<td>$1,218,372</td>
<td>$1,268,745</td>
</tr>
<tr>
<td>Net written premiums</td>
<td>1,067,333</td>
<td>1,086,217</td>
</tr>
<tr>
<td>Premiums earned</td>
<td>$1,030,299</td>
<td>$1,037,425</td>
</tr>
<tr>
<td>Incurred losses and LAE</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Attritional - current year</td>
<td>786,472</td>
<td>798,626</td>
</tr>
<tr>
<td>Attritional - prior year</td>
<td>24,869</td>
<td>131,857</td>
</tr>
<tr>
<td>Catastrophes</td>
<td>104</td>
<td>983</td>
</tr>
<tr>
<td>Total incurred losses and LAE</td>
<td>811,445</td>
<td>931,466</td>
</tr>
<tr>
<td>Commission and brokerage</td>
<td>149,777</td>
<td>133,695</td>
</tr>
<tr>
<td>Other underwriting expenses</td>
<td>118,001</td>
<td>119,283</td>
</tr>
<tr>
<td>Underwriting gain (loss)</td>
<td>($48,924)</td>
<td>($147,019)</td>
</tr>
<tr>
<td>Loss ratio</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Attritional - current year</td>
<td>76.4%</td>
<td>77.0%</td>
</tr>
<tr>
<td>Attritional - prior year</td>
<td>2.4%</td>
<td>12.7%</td>
</tr>
<tr>
<td>Catastrophes</td>
<td>0.0%</td>
<td>0.1%</td>
</tr>
<tr>
<td>Total loss ratio</td>
<td>78.8%</td>
<td>89.8%</td>
</tr>
<tr>
<td>Commission and brokerage ratio</td>
<td>14.5%</td>
<td>12.9%</td>
</tr>
<tr>
<td>Other underwriting expense ratio</td>
<td>11.4%</td>
<td>11.5%</td>
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<tr>
<td>Combined ratio</td>
<td>104.7%</td>
<td>114.2%</td>
</tr>
</tbody>
</table>

(Some amounts may not reconcile due to rounding.)
<table>
<thead>
<tr>
<th></th>
<th>Twelve Months Ended</th>
<th>Three Months Ended</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gross written premiums</td>
<td>$138,362</td>
<td>$20,182</td>
</tr>
<tr>
<td>Net written premiums</td>
<td>124,473</td>
<td>18,447</td>
</tr>
<tr>
<td>Premiums earned</td>
<td>$125,428</td>
<td>$17,278</td>
</tr>
<tr>
<td>Incurred losses and LAE</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Attritional - current year</td>
<td>24,703</td>
<td>3,343</td>
</tr>
<tr>
<td>Attritional - prior year</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Catastrophes</td>
<td>5,895</td>
<td>1,037</td>
</tr>
<tr>
<td>Total incurred losses and LAE</td>
<td>30,598</td>
<td>4,380</td>
</tr>
<tr>
<td>Commission and brokerage</td>
<td>14,441</td>
<td>1,952</td>
</tr>
<tr>
<td>Other underwriting expenses</td>
<td>7,295</td>
<td>2,103</td>
</tr>
<tr>
<td>Underwriting gain (loss)</td>
<td>$73,094</td>
<td>$8,843</td>
</tr>
<tr>
<td>Loss ratio</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Attritional - current year</td>
<td>0.0%</td>
<td>0.0%</td>
</tr>
<tr>
<td>Attritional - prior year</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Catastrophes</td>
<td>4.7%</td>
<td>6.0%</td>
</tr>
<tr>
<td>Total loss ratio</td>
<td>24.4%</td>
<td>25.4%</td>
</tr>
<tr>
<td>Commission and brokerage ratio</td>
<td>11.5%</td>
<td>11.3%</td>
</tr>
<tr>
<td>Other underwriting expense ratio</td>
<td>5.8%</td>
<td>12.1%</td>
</tr>
<tr>
<td>Combined ratio</td>
<td>41.7%</td>
<td>48.8%</td>
</tr>
</tbody>
</table>

(Some amounts may not reconcile due to rounding.)

(1) Segment began operations in the third quarter of 2013.
### INVESTMENTS AND CASH

<table>
<thead>
<tr>
<th>Investments and cash:</th>
<th>Pre-tax</th>
<th>Pre-tax</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Market Value</td>
<td>Amortized Cost</td>
</tr>
<tr>
<td>Fixed maturities-available for sale, at market value</td>
<td>$13,101,067</td>
<td>$12,831,159</td>
</tr>
<tr>
<td>Fixed maturities-available for sale, at fair value</td>
<td>1,509</td>
<td>1,509</td>
</tr>
<tr>
<td>Equity securities-available for sale, at market value</td>
<td>140,210</td>
<td>148,326</td>
</tr>
<tr>
<td>Equity securities-available for sale, at fair value</td>
<td>1,447,820</td>
<td>1,447,820</td>
</tr>
<tr>
<td>Other invested assets</td>
<td>1,705,932</td>
<td>1,705,932</td>
</tr>
<tr>
<td>Cash</td>
<td>437,474</td>
<td>437,474</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>$17,435,937</strong></td>
<td><strong>$17,174,145</strong></td>
</tr>
</tbody>
</table>

### FIXED INCOME AND CASH

<table>
<thead>
<tr>
<th>Fixed income investments and cash:</th>
<th>Pre-tax</th>
<th>Pre-tax</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Market Value</td>
<td>% of Total</td>
</tr>
<tr>
<td>Fixed maturities-available for sale, at market value</td>
<td>$13,101,067</td>
<td>85.9%</td>
</tr>
<tr>
<td>Fixed maturities-available for sale, at fair value</td>
<td>1,509</td>
<td>0.0%</td>
</tr>
<tr>
<td>Short-term investments</td>
<td>1,705,932</td>
<td>11.2%</td>
</tr>
<tr>
<td>Cash</td>
<td>437,474</td>
<td>2.9%</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>$15,245,982</strong></td>
<td><strong>100.0%</strong></td>
</tr>
</tbody>
</table>

### Investment Sectors:

<table>
<thead>
<tr>
<th>Investment Sectors:</th>
<th>Pre-tax</th>
<th>Pre-tax</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Market Value</td>
<td>% of Total</td>
</tr>
<tr>
<td>Treasury</td>
<td>$231,038</td>
<td>1.5%</td>
</tr>
<tr>
<td>Agency</td>
<td>4,551</td>
<td>0.0%</td>
</tr>
<tr>
<td>Corporate</td>
<td>4,703,943</td>
<td>30.9%</td>
</tr>
<tr>
<td>Mortgage-backed securities</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Agency</td>
<td>2,183,164</td>
<td>14.3%</td>
</tr>
<tr>
<td>Non-agency residential</td>
<td>623</td>
<td>0.0%</td>
</tr>
<tr>
<td>Alt-A</td>
<td>2,108</td>
<td>0.0%</td>
</tr>
<tr>
<td>Commercial</td>
<td>241,685</td>
<td>1.6%</td>
</tr>
<tr>
<td>Asset-backed securities</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Other</td>
<td>341,222</td>
<td>2.2%</td>
</tr>
<tr>
<td>Subprime</td>
<td>2,093</td>
<td>0.0%</td>
</tr>
<tr>
<td>Municipal</td>
<td>824,472</td>
<td>5.4%</td>
</tr>
<tr>
<td>Non-US</td>
<td>4,569,770</td>
<td>30.0%</td>
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<tr>
<td>Cash &amp; short-term investments</td>
<td>2,143,406</td>
<td>14.1%</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>$15,245,982</strong></td>
<td><strong>100.0%</strong></td>
</tr>
</tbody>
</table>

### Credit Quality:

<table>
<thead>
<tr>
<th>Credit Quality:</th>
<th>Pre-tax</th>
<th>Pre-tax</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Market Value</td>
<td>% of Total</td>
</tr>
<tr>
<td>AAA</td>
<td>$13,101,067</td>
<td>85.9%</td>
</tr>
<tr>
<td>AA</td>
<td>1,509</td>
<td>0.0%</td>
</tr>
<tr>
<td>A</td>
<td>1,447,820</td>
<td>11.2%</td>
</tr>
<tr>
<td>BBB</td>
<td>1,705,932</td>
<td>11.2%</td>
</tr>
<tr>
<td>BB</td>
<td>437,474</td>
<td>2.9%</td>
</tr>
<tr>
<td>Rated Below B</td>
<td>40,469</td>
<td>0.4%</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>$15,245,982</strong></td>
<td><strong>100.0%</strong></td>
</tr>
</tbody>
</table>
**FIXED INCOME AND CASH (cont.)**

<table>
<thead>
<tr>
<th>Top 20 Largest Corporate Fixed Income Positions:</th>
<th>Market Value</th>
<th>Unrealized Gain / (Loss)</th>
<th>Top 20 Largest Corporate Fixed Income Positions:</th>
<th>Market Value</th>
<th>Unrealized Gain / (Loss)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Royal Bank of Canada</td>
<td>$ 98,588</td>
<td>$ 1,710</td>
<td>Royal Bank of Canada</td>
<td>$ 87,597</td>
<td>$ 677</td>
</tr>
<tr>
<td>Kredit Fuer Wiederaufbau</td>
<td>95,866</td>
<td>1,950</td>
<td>JPMorgan Chase &amp; Co.</td>
<td>79,919</td>
<td>5,735</td>
</tr>
<tr>
<td>Daimler AG</td>
<td>82,289</td>
<td>999</td>
<td>National Australia Bank Limited</td>
<td>77,286</td>
<td>266</td>
</tr>
<tr>
<td>JPMorgan Chase &amp; Co.</td>
<td>77,854</td>
<td>5,941</td>
<td>Kredit Fuer Wiederaufbau</td>
<td>71,434</td>
<td>1,451</td>
</tr>
<tr>
<td>Verizon Communications Inc.</td>
<td>74,232</td>
<td>7,196</td>
<td>Bank of Nova Scotia</td>
<td>67,723</td>
<td>688</td>
</tr>
<tr>
<td>Caterpillar Financial Services Corporation</td>
<td>70,229</td>
<td>3,765</td>
<td>General Electric Capital Corporation</td>
<td>66,905</td>
<td>4,810</td>
</tr>
<tr>
<td>Bank of Nova Scotia</td>
<td>69,229</td>
<td>718</td>
<td>European Investment Bank</td>
<td>63,594</td>
<td>2,271</td>
</tr>
<tr>
<td>Westpac Banking Corporation</td>
<td>68,100</td>
<td>1,939</td>
<td>Westpac Banking Corporation</td>
<td>57,315</td>
<td>324</td>
</tr>
<tr>
<td>Toyota Motor Credit Corporation</td>
<td>67,993</td>
<td>942</td>
<td>The Toronto-Dominion Bank</td>
<td>55,590</td>
<td>2,358</td>
</tr>
<tr>
<td>Commonwealth Bank of Australia</td>
<td>67,666</td>
<td>2,163</td>
<td>Caterpillar Financial Services Corporation</td>
<td>55,208</td>
<td>1,971</td>
</tr>
<tr>
<td>General Electric Capital Corporation</td>
<td>65,549</td>
<td>5,862</td>
<td>AT&amp;T, Inc.</td>
<td>53,872</td>
<td>523</td>
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<tr>
<td>The Toronto-Dominion Bank</td>
<td>62,263</td>
<td>3,248</td>
<td>Verizon Communications Inc.</td>
<td>53,136</td>
<td>3,761</td>
</tr>
<tr>
<td>AT&amp;T, Inc.</td>
<td>61,194</td>
<td>3,007</td>
<td>PNC Financial Services Group, Inc.</td>
<td>52,223</td>
<td>3,210</td>
</tr>
<tr>
<td>NGPL PipeCo LLC</td>
<td>59,734</td>
<td>2,500</td>
<td>Canadian Imperial Bank of Commerce</td>
<td>51,773</td>
<td>(429)</td>
</tr>
<tr>
<td>American Express Company</td>
<td>56,704</td>
<td>2,381</td>
<td>Toyota Motor Credit Corporation</td>
<td>50,992</td>
<td>(165)</td>
</tr>
<tr>
<td>HSBC Holdings plc</td>
<td>53,951</td>
<td>2,932</td>
<td>American Express Company</td>
<td>50,470</td>
<td>4,834</td>
</tr>
<tr>
<td>PNC Financial Services Group, Inc.</td>
<td>53,428</td>
<td>2,344</td>
<td>The Goldman Sachs Group, Inc.</td>
<td>50,462</td>
<td>2,865</td>
</tr>
<tr>
<td>Canadian Imperial Bank of Commerce</td>
<td>52,828</td>
<td>1,900</td>
<td>Quicksilver Resources Inc.</td>
<td>48,279</td>
<td>2,086</td>
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<tr>
<td>National Australia Bank Limited</td>
<td>52,395</td>
<td>2,344</td>
<td>Wal-Mart Stores, Inc.</td>
<td>47,065</td>
<td>1,174</td>
</tr>
<tr>
<td>Bank of America Corporation</td>
<td>51,699</td>
<td>1,788</td>
<td>Bank of Montreal</td>
<td>46,266</td>
<td>858</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>$ 1,341,791</strong></td>
<td><strong>$ 55,068</strong></td>
<td><strong>Total</strong></td>
<td><strong>$ 1,187,109</strong></td>
<td><strong>$ 39,268</strong></td>
</tr>
</tbody>
</table>
## EQUITIES AT FAIR VALUE

<table>
<thead>
<tr>
<th>Top 20 Largest Equity Positions:</th>
<th>December 31, 2014</th>
<th>Fair Value</th>
<th>Top 20 Largest Equity Positions:</th>
<th>December 31, 2013</th>
<th>Fair Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Wells Fargo &amp; Company</td>
<td>$ 39,551</td>
<td></td>
<td>Wells Fargo &amp; Company</td>
<td>$ 32,773</td>
<td></td>
</tr>
<tr>
<td>The Home Depot, Inc.</td>
<td>28,554</td>
<td></td>
<td>Johnson &amp; Johnson</td>
<td>30,919</td>
<td></td>
</tr>
<tr>
<td>Chevron Corporation</td>
<td>24,929</td>
<td></td>
<td>Chevron Corporation</td>
<td>27,775</td>
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</tr>
<tr>
<td>Johnson &amp; Johnson</td>
<td>24,300</td>
<td></td>
<td>United Parcel Service, Inc.</td>
<td>26,069</td>
<td></td>
</tr>
<tr>
<td>United Parcel Service, Inc.</td>
<td>21,423</td>
<td></td>
<td>Verizon Communications Inc.</td>
<td>20,830</td>
<td></td>
</tr>
<tr>
<td>Verizon Communications Inc.</td>
<td>20,607</td>
<td></td>
<td>Exxon Mobil Corporation</td>
<td>19,887</td>
<td></td>
</tr>
<tr>
<td>Berkshire Hathaway, Inc.</td>
<td>19,216</td>
<td></td>
<td>The Home Depot, Inc.</td>
<td>19,532</td>
<td></td>
</tr>
<tr>
<td>Valeant Pharmaceuticals International, Inc.</td>
<td>19,189</td>
<td></td>
<td>Microsoft Corporation</td>
<td>19,347</td>
<td></td>
</tr>
<tr>
<td>Microsoft Corporation</td>
<td>18,965</td>
<td></td>
<td>Merck &amp; Company, Inc.</td>
<td>19,216</td>
<td></td>
</tr>
<tr>
<td>Merck &amp; Company, Inc.</td>
<td>18,488</td>
<td></td>
<td>ConocoPhillips</td>
<td>18,939</td>
<td></td>
</tr>
<tr>
<td>JPMorgan Chase &amp; Co.</td>
<td>17,052</td>
<td></td>
<td>JPMorgan Chase &amp; Co.</td>
<td>18,041</td>
<td></td>
</tr>
<tr>
<td>Nestlé S.A.</td>
<td>16,483</td>
<td></td>
<td>Berkshire Hathaway, Inc.</td>
<td>16,012</td>
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<tr>
<td>Magellan Midstream Partners LP</td>
<td>16,317</td>
<td></td>
<td>McDonald's Corporation</td>
<td>15,570</td>
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</tr>
<tr>
<td>United Technologies Corporation</td>
<td>15,938</td>
<td></td>
<td>Marsh &amp; McLennan Companies, Inc.</td>
<td>15,509</td>
<td></td>
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<tr>
<td>Oracle Corporation</td>
<td>15,866</td>
<td></td>
<td>United Technologies Corporation</td>
<td>15,371</td>
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</tr>
<tr>
<td>U.S. Bancorp</td>
<td>15,422</td>
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<td>General Electric Company</td>
<td>14,594</td>
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<tr>
<td>Exxon Mobil Corporation</td>
<td>15,210</td>
<td></td>
<td>Pfizer, Inc.</td>
<td>14,426</td>
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<td>Simon Property Group, Inc.</td>
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<td>Visa Inc.</td>
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<td>Valeant Pharmaceuticals International, Inc.</td>
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<tr>
<td>Pfizer, Inc.</td>
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<td></td>
<td>U.S. Bancorp</td>
<td>13,806</td>
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<tr>
<td><strong>Total</strong></td>
<td></td>
<td>$ 391,648</td>
<td><strong>Total</strong></td>
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<td>$ 387,017</td>
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### Supplemental Investment Income and Realized Capital Gains (Losses)

(Dollars in thousands)

#### Twelve Months Ended

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<td><strong>NET INVESTMENT INCOME</strong></td>
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<td>$113,885</td>
<td>$115,057</td>
<td>$117,562</td>
<td>$116,253</td>
<td>$114,669</td>
<td>$117,814</td>
<td>$120,253</td>
<td>$120,757</td>
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<td>11,086</td>
<td>13,566</td>
<td>11,459</td>
<td>12,514</td>
<td>10,337</td>
<td>12,795</td>
<td>9,741</td>
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<tr>
<td>Short-term investments and cash</td>
<td>1,635</td>
<td>1,295</td>
<td>433</td>
<td>295</td>
<td>577</td>
<td>330</td>
<td>476</td>
<td>339</td>
<td>176</td>
<td>304</td>
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<tr>
<td>Other invested assets</td>
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<tr>
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<td>46,921</td>
<td>15,210</td>
<td>21,690</td>
<td>6,226</td>
<td>2,258</td>
<td>5,279</td>
<td>4,574</td>
<td>19,585</td>
<td>17,483</td>
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<tr>
<td>Other</td>
<td>3,619</td>
<td>7,329</td>
<td>399</td>
<td>869</td>
<td>330</td>
<td>2,021</td>
<td>2,018</td>
<td>1,055</td>
<td>1,935</td>
<td>2,321</td>
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<tr>
<td>Funds held interest income (expense)</td>
<td>9,471</td>
<td>10,613</td>
<td>2,596</td>
<td>1,817</td>
<td>2,041</td>
<td>3,017</td>
<td>2,629</td>
<td>1,708</td>
<td>1,847</td>
<td>4,429</td>
</tr>
<tr>
<td>Future policy benefit reserve income (expense)</td>
<td>(1,686)</td>
<td>(2,770)</td>
<td>(771)</td>
<td>(471)</td>
<td>(141)</td>
<td>(303)</td>
<td>(1,223)</td>
<td>(385)</td>
<td>(621)</td>
<td>(531)</td>
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<tr>
<td><strong>Gross investment income</strong></td>
<td>$563,857</td>
<td>$582,266</td>
<td>$142,834</td>
<td>$150,343</td>
<td>$140,161</td>
<td>$130,519</td>
<td>$136,362</td>
<td>$135,432</td>
<td>$155,970</td>
<td>$154,504</td>
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<tr>
<td>Investment Expenses</td>
<td>33,287</td>
<td>33,759</td>
<td>8,788</td>
<td>8,200</td>
<td>8,937</td>
<td>7,362</td>
<td>10,235</td>
<td>7,560</td>
<td>7,241</td>
<td>8,723</td>
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<tr>
<td><strong>Net investment income</strong></td>
<td>$530,570</td>
<td>$548,509</td>
<td>$134,046</td>
<td>$142,143</td>
<td>$131,224</td>
<td>$123,157</td>
<td>$126,127</td>
<td>$127,872</td>
<td>$148,729</td>
<td>$145,781</td>
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#### Three Months Ended

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<td>869</td>
<td>330</td>
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<td>2,018</td>
<td>1,055</td>
<td>1,935</td>
<td>2,321</td>
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<tr>
<td><strong>Gross investment income before adjustments</strong></td>
<td>$141,009</td>
<td>$138,261</td>
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<td>$134,119</td>
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<tr>
<td>Funds held interest income (expense)</td>
<td>2,596</td>
<td>2,041</td>
<td>3,017</td>
<td>2,629</td>
<td>1,708</td>
<td>1,847</td>
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<td>$127,872</td>
<td>$148,729</td>
<td>$145,781</td>
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</table>

#### NET REALIZED CAPITAL GAINS (LOSSES)

<table>
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<tr>
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<th></th>
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</thead>
<tbody>
<tr>
<td>Fixed maturities</td>
<td>$(39,728)</td>
<td>$(6,247)</td>
<td>$(6,349)</td>
<td>$(2,084)</td>
<td>$(1,008)</td>
<td>$(847)</td>
<td>$(2,509)</td>
<td>$(1,822)</td>
<td>$4,713</td>
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<td>Equity securities</td>
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<td>293,965</td>
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<td>(15)</td>
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