

Everest Re Group, Ltd.

Financial Supplement

December 31, 2015



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, 2015	December 31, 2014	December 31, 2015	September 30, 2015	June 30, 2015	March 31, 2015	December 31, 2014	September 30, 2014	June 30, 2014	March 31, 2014
PRODUCTION INFORMATION:										
Gross written premiums	\$ 5,876,292	\$ 5,748,987	\$ 1,483,290	\$ 1,720,713	\$ 1,258,248	\$ 1,414,041	\$ 1,399,500	\$ 1,666,701	\$ 1,415,362	\$ 1,267,424
Net written premiums	5,378,261	5,256,903	1,364,618	1,561,257	1,168,496	1,283,889	1,294,247	1,517,580	1,217,487	1,227,589
Net premiums earned	5,481,459	5,169,135	1,428,344	1,413,640	1,332,398	1,307,077	1,362,330	1,389,998	1,272,317	1,144,490
INVESTMENT INCOME:										
Pre-tax investment income	\$ 473,825	\$ 530,570	\$ 110,685	\$ 115,511	\$ 125,046	\$ 122,583	\$ 134,046	\$ 142,143	\$ 131,224	\$ 123,157
Effective tax rate	19.0%	17.5%	19.7%	18.5%	18.4%	19.3%	17.7%	19.0%	17.0%	16.1%
After-tax investment income	\$ 383,915	\$ 437,698	\$ 88,872	\$ 94,147	\$ 101,991	\$ 98,905	\$ 110,265	\$ 115,141	\$ 108,906	\$ 103,386
Net pre-tax yield - amortized cost	2.8%	3.2%	2.6%	2.7%	2.9%	2.9%	3.2%	3.4%	3.2%	3.1%
Net after-tax yield - amortized cost	2.3%	2.7%	2.1%	2.2%	2.4%	2.3%	2.6%	2.7%	2.6%	2.6%
CATASTROPHE INFORMATION:										
Net pre-tax catastrophe losses ⁽¹⁾	\$ 63,123	\$ 56,014	\$ (3,782)	\$ 37,539	\$ 29,689	\$ (323)	\$ (12,025)	\$ 26,968	\$ 42,569	\$ (1,498)
After-tax effect of catastrophe losses on earnings per basic common share ⁽¹⁾	(0.97)	(0.99)	0.18	(0.62)	(0.51)	(0.01)	0.21	(0.51)	(0.70)	0.01
After-tax effect of catastrophe losses on earnings per diluted common share ⁽¹⁾	(0.96)	(0.98)	0.18	(0.61)	(0.51)	(0.01)	0.21	(0.51)	(0.69)	0.01
EFFECTIVE TAX RATE ON:										
Net income (loss)	12.1%	13.5%	15.0%	-7.4%	14.6%	11.3%	12.8%	7.1%	18.0%	15.3%
Net realized capital gains (losses)	-29.3%	34.0%	63.5%	-30.2%	-36.1%	-34.4%	35.2%	-41.1%	33.2%	38.6%
Operating income	14.5%	12.2%	13.8%	17.4%	16.6%	12.0%	12.0%	8.1%	15.0%	13.8%
AFTER-TAX EARNINGS:										
Net income (loss)	\$ 977,869	\$ 1,199,156	\$ 357,281	\$ 88,553	\$ 209,057	\$ 322,978	\$ 340,123	\$ 274,916	\$ 290,184	\$ 293,933
Per basic common share	22.29	26.16	8.32	2.02	4.72	7.26	7.54	6.05	6.32	6.26
Per diluted common share	22.10	25.91	8.26	2.00	4.68	7.19	7.47	6.00	6.26	6.21
Net realized capital gains (losses)	(130,192)	55,469	3,831	(111,680)	(15,448)	(6,896)	8,655	(5,563)	39,413	12,964
Per basic common share	(2.97)	1.21	0.09	(2.55)	(0.35)	(0.15)	0.19	(0.12)	0.86	0.28
Per diluted common share	(2.94)	1.20	0.09	(2.53)	(0.35)	(0.15)	0.19	(0.12)	0.85	0.27
Operating income, excl. net realized capital gains (losses) ⁽²⁾	1,108,061	1,143,687	353,450	200,233	224,505	329,874	331,468	280,479	250,771	280,969
Per basic common share	25.26	24.95	8.23	4.57	5.07	7.41	7.34	6.18	5.46	5.99
Per diluted common share	25.04	24.71	8.17	4.53	5.03	7.34	7.28	6.12	5.41	5.93

(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)

	Twelve Months Ended		Three Months Ended							
	December 31, 2015	December 31, 2014	December 31, 2015	September 30, 2015	June 30, 2015	March 31, 2015	December 31, 2014	September 30, 2014	June 30, 2014	March 31, 2014
COMBINED RATIO:										
Loss ratio	56.6%	56.2%	49.1%	62.8%	59.3%	55.3%	52.4%	60.3%	57.8%	54.1%
Commission and brokerage ratio	21.9%	22.0%	22.4%	21.2%	22.1%	22.0%	23.1%	20.9%	22.3%	21.5%
Other underwriting expense ratio	4.9%	4.6%	4.9%	5.0%	4.9%	4.6%	5.0%	4.5%	4.6%	4.4%
Combined ratio	83.4%	82.8%	76.4%	89.0%	86.3%	81.9%	80.5%	85.7%	84.7%	80.0%
CASH FLOW INFORMATION:										
Cash flow provided by operations	\$ 1,308,382	\$ 1,313,821	\$ 320,838	\$ 304,472	\$ 227,936	\$ 455,136	\$ 387,877	\$ 335,512	\$ 223,335	\$ 367,097
Paid losses, net	2,884,052	2,851,522	750,618	810,701	668,832	653,901	706,915	790,141	683,702	670,764
Paid cats, net	171,120	319,987	44,502	41,486	44,839	40,293	61,255	74,636	78,943	105,153
Paid (recovered) asbestos and environmental losses, net	76,508	66,235	26,464	8,388	9,021	32,635	15,160	28,898	12,483	9,694
Taxes paid (recovered)	164,856	153,455	41,622	29,882	69,086	24,266	6,895	49,319	80,981	16,260
RETURN ON EQUITY:										
Beginning of period shareholders' equity	\$ 7,451,120	\$ 6,968,276	\$ 7,486,320	\$ 7,726,662	\$ 7,666,630	\$ 7,451,120	\$ 7,382,187	\$ 7,322,868	\$ 7,037,511	\$ 6,968,276
Net unrealized depreciation (appreciation) of investments	(223,249)	(201,154)	(138,440)	(204,903)	(328,637)	(223,249)	(264,832)	(344,588)	(256,500)	(201,154)
Adjusted beginning of period shareholders' equity	\$ 7,227,871	\$ 6,767,122	\$ 7,347,880	\$ 7,521,759	\$ 7,337,993	\$ 7,227,871	\$ 7,117,355	\$ 6,978,280	\$ 6,781,011	\$ 6,767,122
End of period shareholders' equity	\$ 7,608,585	\$ 7,451,120	\$ 7,608,585	\$ 7,486,320	\$ 7,726,662	\$ 7,666,630	\$ 7,451,120	\$ 7,382,187	\$ 7,322,868	\$ 7,037,511
Net unrealized depreciation (appreciation) of investments	(42,810)	(223,249)	(42,810)	(138,440)	(204,903)	(328,637)	(223,249)	(264,832)	(344,588)	(256,500)
Adjusted end of period shareholders' equity	\$ 7,565,775	\$ 7,227,871	\$ 7,565,775	\$ 7,347,880	\$ 7,521,759	\$ 7,337,993	\$ 7,227,871	\$ 7,117,355	\$ 6,978,280	\$ 6,781,011
Average adjusted shareholders' equity	\$ 7,396,823	\$ 6,997,497	\$ 7,456,828	\$ 7,434,820	\$ 7,429,876	\$ 7,282,932	\$ 7,172,613	\$ 7,047,818	\$ 6,879,646	\$ 6,774,067
After-tax operating income, excluding after-tax net realized capital gains (losses) ⁽²⁾	\$ 1,108,061	\$ 1,143,687	\$ 353,450	\$ 200,233	\$ 224,505	\$ 329,874	\$ 331,468	\$ 280,479	\$ 250,771	\$ 280,969
After-tax net realized capital gains (losses)	(130,192)	55,469	3,831	(111,680)	(15,448)	(6,896)	8,655	(5,563)	39,413	12,964
Net income (loss)	\$ 977,869	\$ 1,199,156	\$ 357,281	\$ 88,553	\$ 209,057	\$ 322,978	\$ 340,123	\$ 274,916	\$ 290,184	\$ 293,933
Return on equity (annualized)										
After-tax operating income, excluding after-tax net realized capital gains (losses) ⁽²⁾	15.0%	16.3%	19.0%	10.8%	12.1%	18.1%	18.5%	15.9%	14.6%	16.6%
After-tax net realized capital gains (losses)	-1.8%	0.8%	0.2%	-6.0%	-0.8%	-0.4%	0.5%	-0.3%	2.3%	0.8%
Net income (loss)	13.2%	17.1%	19.2%	4.8%	11.3%	17.7%	19.0%	15.6%	16.9%	17.4%

(Some amounts may not reconcile due to rounding.)

(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)

	December 31, 2015	September 30, 2015	June 30, 2015	March 31, 2015	December 31, 2014	September 30, 2014	June 30, 2014	March 31, 2014
BALANCE SHEET HIGHLIGHTS:								
Total investments and cash	\$ 17,672,176	\$ 17,647,227	\$ 18,002,209	\$ 17,794,464	\$ 17,435,937	\$ 17,598,719	\$ 17,641,438	\$ 16,806,455
Total assets	21,426,175	21,682,311	21,482,896	21,267,287	20,817,824	21,487,213	21,191,644	20,112,395
Reserve for losses and loss adjustment expenses ("LAE") (gross)	9,951,798	9,965,963	9,783,570	9,633,982	9,720,813	9,795,429	9,704,463	9,611,114
Future policy benefit reserve	58,910	59,580	59,456	59,693	59,820	57,633	58,368	58,089
4.868 Senior notes due 6/1/2044	400,000	400,000	400,000	400,000	400,000	400,000	400,000	-
5.4% Senior notes due 10/15/2014	-	-	-	-	-	249,998	249,984	249,971
6.6% Long term notes due 5/1/2067	238,368	238,367	238,366	238,365	238,364	238,363	238,362	238,361
Redeemable noncontrolling interests - Mt. Logan Re	756,861	752,692	759,729	603,595	421,552	404,411	375,908	315,168
Shareholders' equity	7,608,585	7,486,320	7,726,662	7,666,630	7,451,120	7,382,187	7,322,868	7,037,511
Common shares outstanding	42,694	43,084	44,193	44,410	44,686	45,250	45,691	46,057
Book value per common share outstanding	\$ 178.21	\$ 173.76	\$ 174.84	\$ 172.63	\$ 166.75	\$ 163.14	\$ 160.27	\$ 152.80
TOTAL LOSS RESERVES:								
Gross reserve for losses and LAE	\$ 9,951,798	\$ 9,965,963	\$ 9,783,570	\$ 9,633,982	\$ 9,720,813	\$ 9,795,429	\$ 9,704,463	\$ 9,611,114
Reinsurance receivables on unpaid losses	(830,236)	(751,784)	(587,182)	(622,307)	(627,082)	(595,219)	(482,515)	(472,141)
Net reserve for losses and LAE	\$ 9,121,562	\$ 9,214,179	\$ 9,196,388	\$ 9,011,675	\$ 9,093,731	\$ 9,200,210	\$ 9,221,948	\$ 9,138,973
ASBESTOS AND ENVIRONMENTAL LOSS RESERVES:								
Net loss and LAE reserves	\$ 319,620	\$ 307,643	\$ 416,555	\$ 425,576	\$ 458,211	\$ 335,602	\$ 364,500	\$ 376,982
Net asbestos 3 year survival ratio	5.9	6.6	7.5	7.2	8.7	6.2	7.7	8.3
END OF PERIOD INVESTMENT PORTFOLIO INFORMATION:								
Pre-tax book yield to maturity	2.9%	3.0%	2.8%	2.9%	3.0%	3.0%	3.2%	3.2%
After-tax book yield to maturity	2.4%	2.5%	2.4%	2.5%	2.6%	2.5%	2.7%	2.7%
Modified duration of fixed income portfolio (in years)	3.0	3.0	3.0	2.9	2.9	3.0	3.0	3.2
Average credit quality	Aa3	A1	A1	A1	A1	Aa3	A1	A1
OPERATING LEVERAGE:								
Ratio of net written premiums to shareholders' equity (12 month rolling)	0.71 TO 1	0.71 TO 1	0.68 TO 1	0.69 TO 1	0.71 TO 1	0.71 TO 1	0.69 TO 1	0.72 TO 1
Ratio of net loss and LAE reserves to shareholders' equity	1.20 TO 1	1.23 TO 1	1.19 TO 1	1.18 TO 1	1.22 TO 1	1.25 TO 1	1.26 TO 1	1.30 TO 1

EVEREST RE GROUP, LTD.

Segment Results

(Dollars in thousands)

(unaudited)

TOTAL SEGMENTS

	Twelve Months Ended		Three Months Ended							
	December 31, 2015	December 31, 2014	December 31, 2015	September 30, 2015	June 30, 2015	March 31, 2015	December 31, 2014	September 30, 2014	June 30, 2014	March 31, 2014
Gross written premiums	\$ 5,876,292	\$ 5,748,987	\$ 1,483,290	\$ 1,720,713	\$ 1,258,248	\$ 1,414,041	\$ 1,399,500	\$ 1,666,701	\$ 1,415,362	\$ 1,267,424
Net written premiums	5,378,261	5,256,903	1,364,618	1,561,257	1,168,496	1,283,889	1,294,247	1,517,580	1,217,487	1,227,589
Premiums earned	\$ 5,481,459	\$ 5,169,135	\$ 1,428,344	\$ 1,413,640	\$ 1,332,398	\$ 1,307,077	\$ 1,362,330	\$ 1,389,998	\$ 1,272,317	\$ 1,144,490
Incurred losses and LAE										
Attritional - current year	3,071,183	2,856,396	739,132	848,088	760,751	723,212	735,646	807,282	691,359	622,109
Attritional - prior year	(35,548)	(12,106)	(34,720)	9	(90)	(747)	(9,219)	475	(662)	(2,700)
Catastrophes	66,280	62,244	(3,720)	40,000	30,000	-	(12,756)	30,000	45,000	-
Total incurred losses and LAE	3,101,915	2,906,534	700,692	888,097	790,661	722,465	713,671	837,757	735,697	619,409
Commission and brokerage	1,202,036	1,135,586	319,904	300,048	294,917	287,167	315,378	290,519	283,687	246,002
Other underwriting expenses	265,984	240,400	70,702	70,667	63,951	60,664	68,235	63,113	58,414	50,638
Underwriting gain (loss)	\$ 911,524	\$ 886,615	\$ 337,046	\$ 154,828	\$ 182,869	\$ 236,781	\$ 265,046	\$ 198,609	\$ 194,519	\$ 228,441
Loss ratio										
Attritional - current year	56.0%	55.2%	51.7%	60.1%	57.1%	55.3%	54.0%	58.1%	54.4%	54.3%
Attritional - prior year	-0.6%	-0.2%	-2.4%	0.0%	0.0%	0.0%	-0.7%	0.0%	-0.1%	-0.2%
Catastrophes	1.2%	1.2%	-0.2%	2.7%	2.2%	0.0%	-0.9%	2.2%	3.5%	0.0%
Total loss ratio	56.6%	56.2%	49.1%	62.8%	59.3%	55.3%	52.4%	60.3%	57.8%	54.1%
Commission and brokerage ratio	21.9%	22.0%	22.4%	21.2%	22.1%	22.0%	23.1%	20.9%	22.3%	21.5%
Other underwriting expenses	4.9%	4.6%	4.9%	5.0%	4.9%	4.6%	5.0%	4.5%	4.6%	4.4%
Combined ratio	83.4%	82.8%	76.4%	89.0%	86.3%	81.9%	80.5%	85.7%	84.7%	80.0%
Ratios excluding reinstatement premium impact										
Attritional loss ratio - current year	56.1%	55.3%	51.7%	60.1%	57.1%	55.3%	54.0%	58.2%	54.4%	54.4%
Attritional combined ratio	82.9%	82.0%	79.1%	86.4%	84.0%	82.0%	82.1%	83.7%	81.4%	80.4%

(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, 2015	December 31, 2014	December 31, 2015	September 30, 2015	June 30, 2015	March 31, 2015	December 31, 2014	September 30, 2014	June 30, 2014	March 31, 2014
Gross written premiums	\$ 4,110,004	\$ 4,392,253	\$ 1,073,708	\$ 1,159,389	\$ 877,121	\$ 999,786	\$ 1,063,171	\$ 1,252,256	\$ 1,076,528	\$ 1,000,298
Net written premiums	3,856,425	4,065,097	1,018,452	1,081,394	835,871	920,707	1,003,538	1,157,133	915,062	989,364
Premiums earned	\$ 4,026,182	\$ 4,013,408	\$ 994,286	\$ 1,002,121	\$ 1,017,408	\$ 1,012,367	\$ 1,030,052	\$ 1,061,262	\$ 1,000,386	\$ 921,708
Incurred losses and LAE										
Attritional - current year	2,161,375	2,045,221	487,217	574,459	564,730	534,969	491,939	568,483	508,872	475,927
Attritional - prior year	(183,704)	(36,975)	(151,420)	861	(32,400)	(745)	(29,580)	(3,241)	371	(4,525)
Catastrophes	53,749	56,245	(7,276)	33,964	26,732	329	(14,109)	29,282	41,337	(265)
Total incurred losses and LAE	2,031,420	2,064,491	328,521	609,284	559,062	534,553	448,250	594,524	550,580	471,137
Commission and brokerage	1,007,433	971,368	265,751	244,924	252,227	244,531	275,518	244,996	241,204	209,650
Other underwriting expenses	120,407	115,104	31,016	32,303	28,644	28,444	31,562	30,236	27,701	25,605
Underwriting gain (loss)	\$ 866,922	\$ 862,445	\$ 368,998	\$ 115,610	\$ 177,475	\$ 204,839	\$ 274,722	\$ 191,506	\$ 180,901	\$ 215,316
Loss ratio										
Attritional - current year	53.7%	51.0%	49.0%	57.3%	55.5%	52.9%	47.7%	53.5%	50.9%	51.6%
Attritional - prior year	-4.5%	-1.0%	-15.3%	0.1%	-3.2%	-0.1%	-2.8%	-0.3%	0.0%	-0.5%
Catastrophes	1.4%	1.4%	-0.7%	3.4%	2.6%	0.0%	-1.4%	2.8%	4.1%	0.0%
Total loss ratio	50.6%	51.4%	33.0%	60.8%	54.9%	52.8%	43.5%	56.0%	55.0%	51.1%
Commission and brokerage ratio	25.0%	24.2%	26.7%	24.4%	24.8%	24.2%	26.7%	23.1%	24.1%	22.7%
Other underwriting expense ratio	2.9%	2.9%	3.2%	3.3%	2.9%	2.8%	3.1%	2.9%	2.8%	2.8%
Combined ratio	78.5%	78.5%	62.9%	88.5%	82.6%	79.8%	73.3%	82.0%	81.9%	76.6%
Ratios excluding reinstatement premium impact										
Attritional loss ratio - current year	53.7%	51.0%	49.0%	57.5%	55.5%	52.9%	47.7%	53.7%	51.0%	51.7%
Attritional combined ratio	81.8%	78.2%	78.9%	85.2%	83.1%	79.8%	77.5%	79.7%	77.9%	77.3%

(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, 2015	December 31, 2014	December 31, 2015	September 30, 2015	June 30, 2015	March 31, 2015	December 31, 2014	September 30, 2014	June 30, 2014	March 31, 2014
Gross written premiums	\$ 1,963,466	\$ 2,039,578	\$ 498,626	\$ 537,483	\$ 421,810	\$ 505,547	\$ 465,802	\$ 640,660	\$ 437,475	\$ 495,641
Net written premiums	1,855,853	1,983,800	472,205	511,238	388,006	484,403	447,686	615,078	423,279	497,757
Premiums earned	\$ 1,952,680	\$ 1,986,769	\$ 472,253	\$ 488,485	\$ 480,848	\$ 511,094	\$ 508,511	\$ 559,488	\$ 489,129	\$ 429,641
Incurred losses and LAE										
Attritional - current year	940,609	933,270	208,177	225,520	259,226	247,686	241,932	246,737	231,202	213,399
Attritional - prior year	(123,118)	24,544	(98,785)	511	(24,168)	(676)	22,246	1,326	445	527
Catastrophes	7,590	(3,289)	16,114	(87)	(6,313)	(2,124)	(11,126)	941	7,367	(471)
Total incurred losses and LAE	825,081	954,525	125,506	225,944	228,745	244,886	253,052	249,004	239,014	213,455
Commission and brokerage	493,261	466,291	129,256	121,050	120,171	122,784	127,125	123,432	122,766	92,968
Other underwriting expenses	50,087	45,583	13,033	13,718	11,807	11,529	12,529	12,118	11,454	9,482
Underwriting gain (loss)	\$ 584,251	\$ 520,370	\$ 204,458	\$ 127,773	\$ 120,125	\$ 131,895	\$ 115,805	\$ 174,934	\$ 115,895	\$ 113,736
Loss ratio										
Attritional - current year	48.2%	47.0%	44.1%	46.2%	53.9%	48.4%	47.6%	44.1%	47.3%	49.7%
Attritional - prior year	-6.3%	1.2%	-20.9%	0.2%	-5.0%	-0.1%	4.4%	0.2%	0.1%	0.1%
Catastrophes	0.4%	-0.2%	3.4%	-0.1%	-1.3%	-0.4%	-2.2%	0.2%	1.5%	-0.1%
Total loss ratio	42.3%	48.0%	26.6%	46.3%	47.6%	47.9%	49.8%	44.5%	48.9%	49.7%
Commission and brokerage ratio	25.3%	23.5%	27.4%	24.8%	25.0%	24.0%	25.0%	22.1%	25.1%	21.6%
Other underwriting expense ratio	2.5%	2.3%	2.7%	2.7%	2.4%	2.3%	2.4%	2.1%	2.3%	2.2%
Combined ratio	70.1%	73.8%	56.7%	73.8%	75.0%	74.2%	77.2%	68.7%	76.3%	73.5%
Ratios excluding reinstatement premium impact										
Attritional loss ratio - current year	48.2%	47.0%	44.1%	46.2%	53.9%	48.5%	47.6%	44.1%	47.3%	49.8%
Attritional combined ratio	76.0%	72.8%	74.2%	73.8%	81.4%	74.8%	75.0%	68.4%	74.7%	73.7%

(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, 2015	December 31, 2014	December 31, 2015	September 30, 2015	June 30, 2015	March 31, 2015	December 31, 2014	September 30, 2014	June 30, 2014	March 31, 2014
Gross written premiums	\$ 1,294,049	\$ 1,582,426	\$ 327,958	\$ 354,871	\$ 292,775	\$ 318,445	\$ 400,913	\$ 406,254	\$ 454,017	\$ 321,242
Net written premiums	1,208,978	1,336,633	312,106	318,478	316,656	261,738	359,398	352,608	315,590	309,037
Premiums earned	\$ 1,251,111	\$ 1,310,903	\$ 315,883	\$ 291,396	\$ 338,263	\$ 305,569	\$ 352,504	\$ 320,020	\$ 319,998	\$ 318,381
Incurred losses and LAE										
Attritional - current year	721,317	709,530	156,072	195,511	191,858	177,876	161,307	212,988	170,260	164,975
Attritional - prior year	(31,428)	(20,361)	(28,707)	350	(3,020)	(51)	(15,668)	(4,567)	(74)	(52)
Catastrophes	60,002	59,005	(8,226)	33,152	33,249	1,827	(1,631)	28,138	34,247	(1,749)
Total incurred losses and LAE	749,891	748,174	119,139	229,013	222,087	179,652	144,008	236,559	204,433	163,174
Commission and brokerage	298,180	306,229	71,859	70,894	84,813	70,614	90,513	73,143	71,599	70,974
Other underwriting expenses	34,303	34,598	9,011	9,128	8,049	8,115	9,915	8,758	8,088	7,837
Underwriting gain (loss)	\$ 168,737	\$ 221,902	\$ 115,874	\$ (17,639)	\$ 23,314	\$ 47,188	\$ 108,068	\$ 1,560	\$ 35,878	\$ 76,396
Loss ratio										
Attritional - current year	57.7%	54.2%	49.4%	67.1%	56.8%	58.2%	45.8%	66.5%	53.2%	51.8%
Attritional - prior year	-2.5%	-1.6%	-9.1%	0.1%	-0.9%	0.0%	-4.4%	-1.4%	0.0%	0.0%
Catastrophes	4.8%	4.5%	-2.6%	11.4%	9.8%	0.6%	-0.5%	8.8%	10.7%	-0.5%
Total loss ratio	60.0%	57.1%	37.7%	78.6%	65.7%	58.8%	40.9%	73.9%	63.9%	51.3%
Commission and brokerage ratio	23.8%	23.4%	22.7%	24.3%	25.1%	23.1%	25.7%	22.9%	22.4%	22.3%
Other underwriting expense ratio	2.7%	2.6%	2.9%	3.2%	2.3%	2.7%	2.7%	2.7%	2.5%	2.4%
Combined ratio	86.5%	83.1%	63.3%	106.1%	93.1%	84.6%	69.3%	99.5%	88.8%	76.0%
Ratios excluding reinstatement premium impact										
Attritional loss ratio - current year	57.8%	54.3%	49.4%	67.6%	56.8%	58.2%	45.7%	67.1%	53.6%	51.8%
Attritional combined ratio	84.4%	80.4%	75.0%	95.3%	84.2%	84.0%	74.2%	93.0%	78.6%	76.6%

(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, 2015	December 31, 2014	December 31, 2015	September 30, 2015	June 30, 2015	March 31, 2015	December 31, 2014	September 30, 2014	June 30, 2014	March 31, 2014
Gross written premiums	\$ 852,489	\$ 770,249	\$ 247,124	\$ 267,035	\$ 162,536	\$ 175,794	\$ 196,456	\$ 205,342	\$ 185,036	\$ 183,415
Net written premiums	791,594	744,664	234,141	251,678	131,209	174,566	196,454	189,447	176,193	182,570
Premiums earned	\$ 822,391	\$ 715,736	\$ 206,150	\$ 222,240	\$ 198,297	\$ 195,704	\$ 169,037	\$ 181,754	\$ 191,259	\$ 173,686
Incurred losses and LAE										
Attritional - current year	499,449	402,421	122,968	153,428	113,646	109,407	88,700	108,758	107,410	97,553
Attritional - prior year	(29,158)	(41,158)	(23,928)	-	(5,212)	(18)	(36,158)	-	-	(5,000)
Catastrophes	(13,843)	529	(15,164)	899	(204)	626	(1,352)	203	(277)	1,955
Total incurred losses and LAE	456,448	361,792	83,876	154,327	108,230	110,015	51,190	108,961	107,133	94,508
Commission and brokerage	215,992	198,848	64,636	52,980	47,243	51,133	57,880	48,421	46,839	45,708
Other underwriting expenses	36,017	34,923	8,972	9,457	8,788	8,800	9,118	9,360	8,159	8,286
Underwriting gain (loss)	\$ 113,934	\$ 120,173	\$ 48,666	\$ 5,476	\$ 34,036	\$ 25,756	\$ 50,849	\$ 15,012	\$ 29,128	\$ 25,184
Loss ratio										
Attritional - current year	60.7%	56.3%	59.6%	69.0%	57.3%	55.9%	52.5%	59.8%	56.1%	56.2%
Attritional - prior year	-3.6%	-5.8%	-11.5%	0.0%	-2.6%	0.0%	-21.4%	0.0%	0.0%	-2.9%
Catastrophes	-1.7%	0.0%	-7.4%	0.4%	-0.1%	0.3%	-0.8%	0.1%	-0.1%	1.1%
Total loss ratio	55.4%	50.5%	40.7%	69.4%	54.6%	56.2%	30.3%	59.9%	56.0%	54.4%
Commission and brokerage ratio	26.3%	27.8%	31.4%	23.8%	23.8%	26.1%	34.2%	26.6%	24.5%	26.3%
Other underwriting expense ratio	4.4%	4.9%	4.3%	4.3%	4.4%	4.5%	5.4%	5.2%	4.3%	4.8%
Combined ratio	86.1%	83.2%	76.4%	97.5%	82.8%	86.8%	69.9%	91.7%	84.8%	85.5%
Ratios excluding reinstatement premium impact										
Attritional loss ratio - current year	60.7%	56.2%	59.6%	69.0%	57.3%	55.9%	52.4%	59.8%	56.2%	56.2%
Attritional combined ratio	91.4%	88.8%	95.3%	97.1%	85.6%	86.5%	91.9%	91.6%	84.9%	87.3%

(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, 2015	December 31, 2014	December 31, 2015	September 30, 2015	June 30, 2015	March 31, 2015	December 31, 2014	September 30, 2014	June 30, 2014	March 31, 2014
Gross written premiums	\$ 1,532,287	\$ 1,218,372	\$ 359,275	\$ 489,124	\$ 343,630	\$ 340,258	\$ 307,130	\$ 364,111	\$ 316,481	\$ 230,650
Net written premiums	1,325,886	1,067,333	303,497	418,960	299,848	303,581	264,902	310,690	280,073	211,668
Premiums earned	\$ 1,266,660	\$ 1,030,299	\$ 377,949	\$ 360,742	\$ 267,848	\$ 260,121	\$ 288,261	\$ 290,518	\$ 248,283	\$ 203,237
Incurred losses and LAE										
Attritional - current year	881,155	786,472	250,644	262,931	186,789	180,791	234,016	236,061	176,300	140,095
Attritional - prior year	152,060	24,869	120,604	(852)	32,310	(2)	20,361	3,716	(1,033)	1,825
Catastrophes	80	104	(5)	249	24	(188)	21	46	(234)	271
Total incurred losses and LAE	1,033,295	811,445	371,243	262,328	219,123	180,601	254,398	239,823	175,033	142,191
Commission and brokerage	176,213	149,777	49,088	50,268	38,294	38,563	35,242	40,418	39,908	34,209
Other underwriting expenses	136,661	118,001	37,429	35,677	33,258	30,297	34,329	31,311	29,128	23,233
Underwriting gain (loss)	\$ (79,509)	\$ (48,924)	\$ (79,811)	\$ 12,469	\$ (22,827)	\$ 10,660	\$ (35,708)	\$ (21,034)	\$ 4,214	\$ 3,604
Loss ratio										
Attritional - current year	69.6%	76.4%	66.3%	72.9%	69.7%	69.5%	81.2%	81.2%	71.0%	69.0%
Attritional - prior year	12.0%	2.4%	31.9%	-0.3%	12.1%	0.0%	7.1%	1.3%	-0.4%	0.9%
Catastrophes	0.0%	0.0%	0.0%	0.1%	0.0%	-0.1%	0.0%	0.0%	-0.1%	0.1%
Total loss ratio	81.6%	78.8%	98.2%	72.7%	81.8%	69.4%	88.3%	82.5%	70.5%	70.0%
Commission and brokerage ratio	13.9%	14.5%	13.0%	13.9%	14.3%	14.8%	12.2%	13.9%	16.1%	16.8%
Other underwriting expense ratio	10.8%	11.4%	9.9%	9.9%	12.4%	11.7%	11.9%	10.8%	11.7%	11.4%
Combined ratio	106.3%	104.7%	121.1%	96.5%	108.5%	95.9%	112.4%	107.2%	98.3%	98.2%
Ratios excluding reinstatement premium impact										
Attritional loss ratio - current year	69.6%	76.4%	66.3%	72.9%	69.7%	69.5%	81.2%	81.2%	71.0%	69.0%
Attritional combined ratio	94.3%	102.3%	89.2%	96.7%	96.5%	96.0%	105.3%	105.9%	98.8%	97.2%

(Some amounts may not reconcile due to rounding.)

EVEREST RE GROUP, LTD.

Segment Results (cont.)

(Dollars in thousands)

(unaudited)

MT. LOGAN RE ⁽⁴⁾

	Twelve Months Ended		Three Months Ended							
	December 31, 2015	December 31, 2014	December 31, 2015	September 30, 2015	June 30, 2015	March 31, 2015	December 31, 2014	September 30, 2014	June 30, 2014	March 31, 2014
Gross written premiums	\$ 234,001	\$ 138,362	\$ 50,307	\$ 72,200	\$ 37,497	\$ 73,997	\$ 29,199	\$ 50,334	\$ 22,353	\$ 36,476
Net written premiums	195,950	124,473	42,669	60,903	32,777	59,601	25,807	49,757	22,352	26,557
Premiums earned	\$ 188,617	\$ 125,428	\$ 56,109	\$ 50,777	\$ 47,142	\$ 34,589	\$ 44,017	\$ 38,218	\$ 23,648	\$ 19,545
Incurred losses and LAE										
Attritional - current year	28,653	24,703	1,271	10,698	9,232	7,452	9,691	2,738	6,187	6,087
Attritional - prior year	(3,904)	-	(3,904)	-	-	-	-	-	-	-
Catastrophes	12,451	5,895	3,561	5,787	3,244	(141)	1,332	672	3,897	(6)
Total incurred losses and LAE	37,200	30,598	928	16,485	12,476	7,311	11,023	3,410	10,084	6,081
Commission and brokerage	18,390	14,441	5,065	4,856	4,396	4,073	4,618	5,105	2,575	2,143
Other underwriting expenses	8,916	7,295	2,257	2,687	2,049	1,923	2,344	1,566	1,585	1,800
Underwriting gain (loss)	\$ 124,111	\$ 73,094	\$ 47,859	\$ 26,749	\$ 28,221	\$ 21,282	\$ 26,032	\$ 28,137	\$ 9,404	\$ 9,521
Loss ratio										
Attritional - current year	15.2%	19.7%	2.3%	21.1%	19.6%	21.5%	22.0%	7.2%	26.1%	31.1%
Attritional - prior year	-2.1%	0.0%	-7.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Catastrophes	6.6%	4.7%	6.4%	11.4%	6.9%	-0.4%	3.0%	1.7%	16.5%	0.0%
Total loss ratio	19.7%	24.4%	1.7%	32.5%	26.5%	21.1%	25.0%	8.9%	42.6%	31.1%
Commission and brokerage ratio	9.7%	11.5%	9.0%	9.6%	9.3%	11.8%	10.5%	13.4%	10.9%	11.0%
Other underwriting expense ratio	4.8%	5.8%	4.0%	5.2%	4.3%	5.6%	5.4%	4.1%	6.7%	9.2%
Combined ratio	34.2%	41.7%	14.7%	47.3%	40.1%	38.5%	40.9%	26.4%	60.2%	51.3%
Ratios excluding reinstatement premium impact										
Attritional loss ratio - current year	15.2%	19.7%	2.3%	21.1%	19.6%	21.5%	22.0%	7.2%	26.1%	31.1%
Attritional combined ratio	29.7%	37.0%	15.3%	35.9%	33.3%	38.9%	37.8%	24.6%	43.8%	51.3%

(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, 2015			At December 31, 2014		
	Market Value	Cost/ Amortized Cost	Pre-tax Unrealized Gains/(Losses)	Market Value	Cost/ Amortized Cost	Pre-tax Unrealized Gains/(Losses)
Investments and cash:						
Fixed maturities-available for sale, at market value	\$ 13,357,294	\$ 13,276,206	\$ 81,088	\$ 13,101,067	\$ 12,831,159	\$ 269,908
Fixed maturities-available for sale, at fair value	2,102	2,102	-	1,509	1,509	-
Equity securities-available for sale, at market value	108,940	122,271	(13,331)	140,210	148,326	(8,116)
Equity securities-available for sale, at fair value	1,337,733	1,337,733	-	1,447,820	1,447,820	-
Other invested assets	786,994	786,994	-	601,925	601,925	-
Short-term investments	1,795,455	1,795,455	-	1,705,932	1,705,932	-
Cash	283,658	283,658	-	437,474	437,474	-
Total	\$ 17,672,176	\$ 17,604,419	\$ 67,757	\$ 17,435,937	\$ 17,174,145	\$ 261,792

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	\$ 13,357,294	86.5%	\$ 13,101,067	85.9%
Fixed maturities-available for sale, at fair value	2,102	0.0%	1,509	0.0%
Short-term investments	1,795,455	11.6%	1,705,932	11.2%
Cash	283,658	1.9%	437,474	2.9%
Total	\$ 15,438,509	100.0%	\$ 15,245,982	100.0%

	At December 31, 2015			At December 31, 2014		
	Market Value	% of Total	Pre-tax Unrealized Gains/(Losses)	Market Value	% of Total	Pre-tax Unrealized Gains/(Losses)
Investment Sectors:						
Treasury	\$ 816,877	5.3%	\$ 11,604	\$ 231,038	1.5%	\$ 9,986
Agency	2,533	0.0%	17	4,551	0.0%	48
Corporate	4,804,432	31.1%	(12,168)	4,703,943	30.9%	80,935
Mortgage-backed securities						
Agency	2,320,524	15.0%	7,259	2,183,164	14.3%	25,982
Non-agency residential	369	0.0%	(4)	623	0.0%	6
Alt.-A	529	0.0%	9	2,108	0.0%	(9)
Commercial	266,299	1.7%	1,375	241,685	1.6%	10,246
Asset-backed securities	467,226	3.0%	(3,094)	341,222	2.2%	461
Municipal	703,075	4.5%	33,130	824,472	5.4%	41,343
Non-US	3,977,532	25.8%	42,960	4,569,770	30.0%	100,910
Cash & short-term investments	2,079,113	13.6%	-	2,143,406	14.1%	-
Total	\$ 15,438,509	100.0%	\$ 81,088	\$ 15,245,982	100.0%	\$ 269,908

	At December 31, 2015		At December 31, 2014	
	Market Value	% of Total	Market Value	% of Total
Credit Quality:				
AAA	\$ 7,374,447	47.8%	\$ 6,626,966	43.5%
AA	2,546,399	16.5%	2,881,792	18.9%
A	2,766,456	17.9%	2,798,734	18.3%
BBB	1,416,632	9.2%	1,381,402	9.1%
BB	810,458	5.2%	889,266	5.8%
B	409,098	2.7%	500,392	3.3%
Rated Below B	65,516	0.4%	106,961	0.7%
Other	49,503	0.3%	60,469	0.4%
Total	\$ 15,438,509	100.0%	\$ 15,245,982	100.0%

EVEREST RE GROUP, LTD.

Supplemental Investment Portfolio Analysis (cont.)

(Dollars in thousands)

(unaudited)

FIXED INCOME AND CASH (cont.)

	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	\$ 1,296,269	\$ 37,426

	December 31, 2014	
	Market Value	Unrealized Gain / (Loss)
<u>Top 20 Largest Corporate Fixed Income Positions:</u>		
Royal Bank of Canada	\$ 98,588	\$ 1,710
Kredit Fuer Wiederaufbau	95,866	1,950
Daimler AG	82,289	999
JPMorgan Chase & Co.	77,854	5,941
Verizon Communications Inc.	74,232	7,196
Caterpillar Financial Services Corporation	70,229	3,755
The Bank of Nova Scotia	69,229	718
Westpac Banking Corporation	68,100	1,939
Toyota Motor Credit Corporation	67,993	942
Commonwealth Bank of Australia	67,666	2,163
General Electric Capital Corporation	65,549	5,862
The Toronto-Dominion Bank	62,263	3,248
AT&T, Inc.	61,194	3,007
NGPL PipeCo LLC	59,734	2,500
American Express Company	56,704	3,883
HSBC Holdings plc	53,951	2,381
PNC Financial Services Group, Inc.	53,428	2,932
Canadian Imperial Bank of Commerce	52,828	(190)
National Australia Bank Limited	52,395	2,344
Bank of America Corporation	51,699	1,788
Total	\$ 1,341,791	\$ 55,068

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

(Dollars in thousands)

(unaudited)

EQUITIES AT FAIR VALUE

	December 31, 2015
<u>Top 20 Largest Equity Positions:</u>	<u>Fair Value</u>
Wells Fargo & Company	\$ 35,368
The Home Depot, Inc.	25,835
Microsoft Corporation	23,793
The Charles Schwab Corporation	21,240
Ametek Inc.	20,848
Brookfield Asset Management Inc.	20,254
Valeant Pharmaceuticals International, Inc.	18,643
Visa Inc.	17,564
Johnson & Johnson	17,338
Berkshire Hathaway, Inc.	17,194
Nestlé S.A.	16,815
Celgene Corporation	16,730
JPMorgan Chase & Co.	16,652
United Parcel Service, Inc.	16,463
General Electric Company	16,335
Chevron Corporation	16,128
Simon Property Group, Inc.	15,441
Liberty Global plc	15,409
Allergan plc	15,063
Exxon Mobil Corporation	14,387
Total	<u>\$ 377,500</u>

	December 31, 2014
<u>Top 20 Largest Equity Positions:</u>	<u>Fair Value</u>
Wells Fargo & Company	\$ 39,551
The Home Depot, Inc.	28,554
Chevron Corporation	24,929
Johnson & Johnson	24,300
United Parcel Service, Inc.	21,423
Verizon Communications Inc.	20,607
Berkshire Hathaway, Inc.	19,216
Valeant Pharmaceuticals International, Inc.	19,189
Microsoft Corporation	18,965
Merck & Company, Inc.	18,488
JPMorgan Chase & Co.	17,052
Nestlé S.A.	16,483
Magellan Midstream Partners LP	16,317
United Technologies Corporation	15,938
Oracle Corporation	15,866
U.S. Bancorp	15,422
Exxon Mobil Corporation	15,210
Marsh & McLennan Companies, Inc.	15,100
Visa Inc.	14,748
Pfizer, Inc.	14,290
Total	<u>\$ 391,648</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, 2015	December 31, 2014	December 31, 2015	September 30, 2015	June 30, 2015	March 31, 2015	December 31, 2014	September 30, 2014	June 30, 2014	March 31, 2014
NET INVESTMENT INCOME										
Fixed maturities	\$ 433,097	\$ 462,757	\$ 106,127	\$ 108,134	\$ 109,481	\$ 109,355	\$ 113,885	\$ 115,057	\$ 117,562	\$ 116,253
Equity securities	45,617	47,193	9,834	11,090	13,015	11,678	11,082	11,086	13,566	11,459
Short-term investments and cash	1,577	1,635	493	381	456	247	433	295	577	330
Other invested assets										
Limited partnerships	14,431	40,868	438	370	6,655	6,968	15,210	21,690	6,226	(2,258)
Other	1,804	3,619	438	(242)	983	625	399	869	330	2,021
Gross investment income before adjustments	496,526	556,072	117,330	119,733	130,590	128,873	141,009	148,997	138,261	127,805
Funds held interest income (expense)	10,767	9,471	2,605	2,569	2,717	2,876	2,596	1,817	2,041	3,017
Future policy benefit reserve income (expense)	(1,907)	(1,686)	(505)	(300)	(709)	(393)	(771)	(471)	(141)	(303)
Gross investment income	505,386	563,857	119,430	122,002	132,598	131,356	142,834	150,343	140,161	130,519
Investment Expenses	31,561	33,287	8,745	6,491	7,552	8,773	8,788	8,200	8,937	7,362
Net investment income	\$ 473,825	\$ 530,570	\$ 110,685	\$ 115,511	\$ 125,046	\$ 122,583	\$ 134,046	\$ 142,143	\$ 131,224	\$ 123,157

	Twelve Months Ended		Three Months Ended							
	December 31, 2015	December 31, 2014	December 31, 2015	September 30, 2015	June 30, 2015	March 31, 2015	December 31, 2014	September 30, 2014	June 30, 2014	March 31, 2014
NET REALIZED CAPITAL GAINS (LOSSES)										
Fixed maturities	\$ (124,529)	\$ (39,728)	\$ (46,096)	\$ (25,680)	\$ (18,801)	\$ (33,952)	\$ (42,985)	\$ 6,349	\$ (2,084)	\$ (1,008)
Equity securities	(59,634)	123,777	56,602	(134,306)	(5,377)	23,447	56,337	(15,796)	61,104	22,132
Short-term investments	16	(3)	1	15	-	-	-	(1)	(4)	2
Total net realized capital gains (losses)	\$ (184,147)	\$ 84,046	\$ 10,507	\$ (159,971)	\$ (24,178)	\$ (10,505)	\$ 13,352	\$ (9,448)	\$ 59,016	\$ 21,126