

# Everest Re Group, Ltd.

Financial Supplement

September 30, 2015



**EVEREST**®

**EVEREST RE GROUP, LTD.**  
**Supplemental GAAP Operating Information**

(Dollars in thousands, except per share amounts)

(unaudited)

	Nine Months Ended		Three Months Ended							
	September 30, 2015	September 30, 2014	September 30, 2015	June 30, 2015	March 31, 2015	December 31, 2014	September 30, 2014	June 30, 2014	March 31, 2014	December 31, 2013
<b>PRODUCTION INFORMATION:</b>										
Gross written premiums	\$ 4,393,002	\$ 4,349,487	\$ 1,720,713	\$ 1,258,248	\$ 1,414,041	\$ 1,399,500	\$ 1,666,701	\$ 1,415,362	\$ 1,267,424	\$ 1,312,658
Net written premiums	4,013,642	3,962,656	1,561,257	1,168,496	1,283,889	1,294,247	1,517,580	1,217,487	1,227,589	1,253,355
Net premiums earned	4,053,115	3,806,805	1,413,640	1,332,398	1,307,077	1,362,330	1,389,998	1,272,317	1,144,490	1,287,496
<b>INVESTMENT INCOME:</b>										
Pre-tax investment income	\$ 363,140	\$ 396,524	\$ 115,511	\$ 125,046	\$ 122,583	\$ 134,046	\$ 142,143	\$ 131,224	\$ 123,157	\$ 126,127
Effective tax rate	18.8%	17.4%	18.5%	18.4%	19.3%	17.7%	19.0%	17.0%	16.1%	16.7%
After-tax investment income	\$ 295,043	\$ 327,433	\$ 94,147	\$ 101,991	\$ 98,905	\$ 110,265	\$ 115,141	\$ 108,906	\$ 103,386	\$ 105,023
Net pre-tax yield - amortized cost	2.8%	3.2%	2.7%	2.9%	2.9%	3.2%	3.4%	3.2%	3.1%	3.2%
Net after-tax yield - amortized cost	2.3%	2.7%	2.2%	2.4%	2.3%	2.6%	2.7%	2.6%	2.6%	2.7%
<b>CATASTROPHE INFORMATION:</b>										
Net pre-tax catastrophe losses <sup>(1)</sup>	\$ 66,905	\$ 68,039	\$ 37,539	\$ 29,689	\$ (323)	\$ (12,025)	\$ 26,968	\$ 42,569	\$ (1,498)	\$ 24,488
After-tax effect of catastrophe losses on earnings per basic common share <sup>(1)</sup>	(1.13)	(1.19)	(0.62)	(0.51)	(0.01)	0.21	(0.51)	(0.70)	0.01	(0.36)
After-tax effect of catastrophe losses on earnings per diluted common share <sup>(1)</sup>	(1.12)	(1.18)	(0.61)	(0.51)	(0.01)	0.21	(0.51)	(0.69)	0.01	(0.36)
<b>EFFECTIVE TAX RATE ON:</b>										
Net income (loss)	10.2%	13.8%	-7.4%	14.6%	11.3%	12.8%	7.1%	18.0%	15.3%	19.0%
Net realized capital gains (losses)	-31.1%	33.8%	-30.2%	-36.1%	-34.4%	35.2%	-41.1%	33.2%	38.6%	35.2%
Operating income	14.8%	12.3%	17.4%	16.6%	12.0%	12.0%	8.1%	15.0%	13.8%	14.6%
<b>AFTER-TAX EARNINGS:</b>										
Net income (loss)	\$ 620,588	\$ 859,033	\$ 88,553	\$ 209,057	\$ 322,978	\$ 340,123	\$ 274,916	\$ 290,184	\$ 293,933	\$ 364,638
Per basic common share	14.04	18.64	2.02	4.72	7.26	7.54	6.05	6.32	6.26	7.62
Per diluted common share	13.92	18.47	2.00	4.68	7.19	7.47	6.00	6.26	6.21	7.54
Net realized capital gains (losses)	(134,024)	46,814	(111,680)	(15,448)	(6,896)	8,655	(5,563)	39,413	12,964	61,285
Per basic common share	(3.03)	1.02	(2.55)	(0.35)	(0.15)	0.19	(0.12)	0.86	0.28	1.28
Per diluted common share	(3.01)	1.01	(2.53)	(0.35)	(0.15)	0.19	(0.12)	0.85	0.27	1.27
Operating income, excl. net realized capital gains (losses) <sup>(2)</sup>	754,612	812,219	200,233	224,505	329,874	331,468	280,479	250,771	280,969	303,353
Per basic common share	17.08	17.62	4.57	5.07	7.41	7.34	6.18	5.46	5.99	6.34
Per diluted common share	16.92	17.46	4.53	5.03	7.34	7.28	6.12	5.41	5.93	6.28

(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)

	Nine Months Ended		Three Months Ended							
	September 30, 2015	September 30, 2014	September 30, 2015	June 30, 2015	March 31, 2015	December 31, 2014	September 30, 2014	June 30, 2014	March 31, 2014	December 31, 2013
<b>COMBINED RATIO:</b>										
Loss ratio	59.2%	57.6%	62.8%	59.3%	55.3%	52.4%	60.3%	57.8%	54.1%	56.4%
Commission and brokerage ratio	21.8%	21.5%	21.2%	22.1%	22.0%	23.1%	20.9%	22.3%	21.5%	19.7%
Other underwriting expense ratio	4.8%	4.6%	5.0%	4.9%	4.6%	5.0%	4.5%	4.6%	4.4%	5.4%
Combined ratio	85.8%	83.7%	89.0%	86.3%	81.9%	80.5%	85.7%	84.7%	80.0%	81.5%
<b>CASH FLOW INFORMATION:</b>										
Cash flow provided by operations	\$ 987,544	\$ 925,944	\$ 304,472	\$ 227,936	\$ 455,136	\$ 387,877	\$ 335,512	\$ 223,335	\$ 367,097	\$ 273,297
Paid losses, net	2,133,434	2,144,607	810,701	668,832	653,901	706,915	790,141	683,702	670,764	804,581
Paid cats, net	126,618	258,732	41,486	44,839	40,293	61,255	74,636	78,943	105,153	145,993
Paid (recovered) asbestos and environmental losses, net	50,044	51,075	8,388	9,021	32,635	15,160	28,898	12,483	9,694	14,227
Taxes paid (recovered)	123,234	146,560	29,882	69,086	24,266	6,895	49,319	80,981	16,260	4,384
<b>RETURN ON EQUITY:</b>										
Beginning of period shareholders' equity	\$ 7,451,120	\$ 6,968,276	\$ 7,726,662	\$ 7,666,630	\$ 7,451,120	\$ 7,382,187	\$ 7,322,868	\$ 7,037,511	\$ 6,968,276	\$ 6,717,450
Net unrealized depreciation (appreciation) of investments	(223,249)	(201,154)	(204,903)	(328,637)	(223,249)	(264,832)	(344,588)	(256,500)	(201,154)	(256,151)
Adjusted beginning of period shareholders' equity	\$ 7,227,871	\$ 6,767,122	\$ 7,521,759	\$ 7,337,993	\$ 7,227,871	\$ 7,117,355	\$ 6,978,280	\$ 6,781,011	\$ 6,767,122	\$ 6,461,299
End of period shareholders' equity	\$ 7,486,320	\$ 7,382,187	\$ 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	(138,440)	(264,832)	(138,440)	(204,903)	(328,637)	(223,249)	(264,832)	(344,588)	(256,500)	(201,154)
Adjusted end of period shareholders' equity	\$ 7,347,880	\$ 7,117,355	\$ 7,347,880	\$ 7,521,759	\$ 7,337,993	\$ 7,227,871	\$ 7,117,355	\$ 6,978,280	\$ 6,781,011	\$ 6,767,122
Average adjusted shareholders' equity	\$ 7,287,876	\$ 6,942,239	\$ 7,434,820	\$ 7,429,876	\$ 7,282,932	\$ 7,172,613	\$ 7,047,818	\$ 6,879,646	\$ 6,774,067	\$ 6,614,211
After-tax operating income, excluding after-tax net realized capital gains (losses) <sup>(2)</sup>	\$ 754,612	\$ 812,219	\$ 200,233	\$ 224,505	\$ 329,874	\$ 331,468	\$ 280,479	\$ 250,771	\$ 280,969	\$ 303,353
After-tax net realized capital gains (losses)	(134,024)	46,814	(111,680)	(15,448)	(6,896)	8,655	(5,563)	39,413	12,964	61,285
Net income (loss)	\$ 620,588	\$ 859,033	\$ 88,553	\$ 209,057	\$ 322,978	\$ 340,123	\$ 274,916	\$ 290,184	\$ 293,933	\$ 364,638
<b>Return on equity (annualized)</b>										
After-tax operating income, excluding after-tax net realized capital gains (losses) <sup>(2)</sup>	13.8%	15.6%	10.8%	12.1%	18.1%	18.5%	15.9%	14.6%	16.6%	18.3%
After-tax net realized capital gains (losses)	-2.4%	0.9%	-6.0%	-0.8%	-0.4%	0.5%	-0.3%	2.3%	0.8%	3.8%
Net income (loss)	11.4%	16.5%	4.8%	11.3%	17.7%	19.0%	15.6%	16.9%	17.4%	22.1%

(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)

	September 30, 2015	June 30, 2015	March 31, 2015	December 31, 2014	September 30, 2014	June 30, 2014	March 31, 2014	December 31, 2013
<b>BALANCE SHEET HIGHLIGHTS:</b>								
Total investments and cash	\$ 17,647,227	\$ 18,002,209	\$ 17,794,464	\$ 17,435,937	\$ 17,598,719	\$ 17,641,438	\$ 16,806,455	\$ 16,596,483
Total assets	21,682,311	21,482,896	21,267,287	20,817,824	21,487,213	21,191,644	20,112,395	19,808,036
Reserve for losses and loss adjustment expenses ("LAE") (gross)	9,965,963	9,783,570	9,633,982	9,720,813	9,795,429	9,704,463	9,611,114	9,673,240
Future policy benefit reserve	59,580	59,456	59,693	59,820	57,633	58,368	58,089	59,512
4.868 Senior notes due 6/1/2044	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	249,958
6.6% Long term notes due 5/1/2067	238,367	238,366	238,365	238,364	238,363	238,362	238,361	238,361
Redeemable noncontrolling interests - Mt. Logan Re	752,692	759,729	603,595	421,552	404,411	375,908	315,168	93,378
Shareholders' equity	7,486,320	7,726,662	7,666,630	7,451,120	7,382,187	7,322,868	7,037,511	6,968,276
Common shares outstanding	43,084	44,193	44,410	44,686	45,250	45,691	46,057	47,543
Book value per common share outstanding	\$ 173.76	\$ 174.84	\$ 172.63	\$ 166.75	\$ 163.14	\$ 160.27	\$ 152.80	\$ 146.57
<b>TOTAL LOSS RESERVES:</b>								
Gross reserve for losses and LAE	\$ 9,965,963	\$ 9,783,570	\$ 9,633,982	\$ 9,720,813	\$ 9,795,429	\$ 9,704,463	\$ 9,611,114	\$ 9,673,240
Reinsurance receivables on unpaid losses	(751,784)	(587,182)	(622,307)	(627,082)	(595,219)	(482,515)	(472,141)	(473,866)
Net reserve for losses and LAE	\$ 9,214,179	\$ 9,196,388	\$ 9,011,675	\$ 9,093,731	\$ 9,200,210	\$ 9,221,948	\$ 9,138,973	\$ 9,199,374
<b>ASBESTOS AND ENVIRONMENTAL LOSS RESERVES:</b>								
Net loss and LAE reserves	\$ 307,643	\$ 416,555	\$ 425,576	\$ 458,211	\$ 335,602	\$ 364,500	\$ 376,982	\$ 386,677
Net asbestos 3 year survival ratio	6.6	7.5	7.2	8.7	6.2	7.7	8.3	8.0
<b>END OF PERIOD INVESTMENT PORTFOLIO INFORMATION:</b>								
Pre-tax yield - net of expenses, amortized cost basis	3.0%	2.8%	2.9%	3.0%	3.0%	3.2%	3.2%	3.2%
After-tax yield - net of expenses, amortized cost basis	2.5%	2.4%	2.5%	2.6%	2.5%	2.7%	2.7%	2.8%
Modified duration of fixed income portfolio (in years)	3.0	3.0	2.9	2.9	3.0	3.0	3.2	3.2
Average credit quality	A1	A1	A1	A1	Aa3	A1	A1	Aa3
<b>OPERATING LEVERAGE:</b>								
Ratio of net written premiums to shareholders' equity (12 month rolling)	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	0.72 TO 1
Ratio of net loss and LAE reserves to shareholders' equity	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	1.32 TO 1

**EVEREST RE GROUP, LTD.**

**Segment Results**

(Dollars in thousands)

(unaudited)

**TOTAL SEGMENTS**

	Nine Months Ended		Three Months Ended							
	September 30, 2015	September 30, 2014	September 30, 2015	June 30, 2015	March 31, 2015	December 31, 2014	September 30, 2014	June 30, 2014	March 31, 2014	December 31, 2013
Gross written premiums	\$ 4,393,002	\$ 4,349,487	\$ 1,720,713	\$ 1,258,248	\$ 1,414,041	\$ 1,399,500	\$ 1,666,701	\$ 1,415,362	\$ 1,267,424	\$ 1,312,658
Net written premiums	4,013,642	3,962,656	1,561,257	1,168,496	1,283,889	1,294,247	1,517,580	1,217,487	1,227,589	1,253,355
Premiums earned	\$ 4,053,115	\$ 3,806,805	\$ 1,413,640	\$ 1,332,398	\$ 1,307,077	\$ 1,362,330	\$ 1,389,998	\$ 1,272,317	\$ 1,144,490	\$ 1,287,496
Incurred losses and LAE										
Attritional - current year	2,332,051	2,120,750	848,088	760,751	723,212	735,646	807,282	691,359	622,109	713,299
Attritional - prior year	(828)	(2,887)	9	(90)	(747)	(9,219)	475	(662)	(2,700)	(17,384)
Catastrophes	70,000	75,000	40,000	30,000	-	(12,756)	30,000	45,000	-	30,000
Total incurred losses and LAE	2,401,223	2,192,863	888,097	790,661	722,465	713,671	837,757	735,697	619,409	725,915
Commission and brokerage	882,132	820,208	300,048	294,917	287,167	315,378	290,519	283,687	246,002	253,858
Other underwriting expenses	195,282	172,165	70,667	63,951	60,664	68,235	63,113	58,414	50,638	69,419
Underwriting gain (loss)	\$ 574,478	\$ 621,569	\$ 154,828	\$ 182,869	\$ 236,781	\$ 265,046	\$ 198,609	\$ 194,519	\$ 228,441	\$ 238,304
Loss ratio										
Attritional - current year	57.5%	55.7%	60.1%	57.1%	55.3%	54.0%	58.1%	54.4%	54.3%	55.5%
Attritional - prior year	0.0%	-0.1%	0.0%	0.0%	0.0%	-0.7%	0.0%	-0.1%	-0.2%	-1.4%
Catastrophes	1.7%	2.0%	2.7%	2.2%	0.0%	-0.9%	2.2%	3.5%	0.0%	2.3%
Total loss ratio	59.2%	57.6%	62.8%	59.3%	55.3%	52.4%	60.3%	57.8%	54.1%	56.4%
Commission and brokerage ratio	21.8%	21.5%	21.2%	22.1%	22.0%	23.1%	20.9%	22.3%	21.5%	19.7%
Other underwriting expenses	4.8%	4.6%	5.0%	4.9%	4.6%	5.0%	4.5%	4.6%	4.4%	5.4%
Combined ratio	85.8%	83.7%	89.0%	86.3%	81.9%	80.5%	85.7%	84.7%	80.0%	81.5%
Ratios excluding reinstatement premium impact										
Attritional loss ratio - current year	57.5%	55.8%	60.1%	57.1%	55.3%	54.0%	58.2%	54.4%	54.4%	55.6%
Attritional combined ratio	84.2%	81.9%	86.4%	84.0%	82.0%	82.1%	83.7%	81.4%	80.4%	80.9%

(Some amounts may not reconcile due to rounding.)

**EVEREST RE GROUP, LTD.**

**Segment Results (cont.)**

(Dollars in thousands)

(unaudited)

**TOTAL REINSURANCE**

	Nine Months Ended		Three Months Ended							
	September 30, 2015	September 30, 2014	September 30, 2015	June 30, 2015	March 31, 2015	December 31, 2014	September 30, 2014	June 30, 2014	March 31, 2014	December 31, 2013
Gross written premiums	\$ 3,036,296	\$ 3,329,082	\$ 1,159,389	\$ 877,121	\$ 999,786	\$ 1,063,171	\$ 1,252,256	\$ 1,076,528	\$ 1,000,298	\$ 980,818
Net written premiums	2,837,972	3,061,559	1,081,394	835,871	920,707	1,003,538	1,157,133	915,062	989,364	967,035
Premiums earned	\$ 3,031,896	\$ 2,983,356	\$ 1,002,121	\$ 1,017,408	\$ 1,012,367	\$ 1,030,052	\$ 1,061,262	\$ 1,000,386	\$ 921,708	\$ 963,299
Incurred losses and LAE										
Attritional - current year	1,674,158	1,553,282	574,459	564,730	534,969	491,939	568,483	508,872	475,927	429,989
Attritional - prior year	(32,284)	(7,395)	861	(32,400)	(745)	(29,580)	(3,241)	371	(4,525)	(142,166)
Catastrophes	61,025	70,354	33,964	26,732	329	(14,109)	29,282	41,337	(265)	29,972
Total incurred losses and LAE	1,702,899	1,616,241	609,284	559,062	534,553	448,250	594,524	550,580	471,137	317,795
Commission and brokerage	741,682	695,850	244,924	252,227	244,531	275,518	244,996	241,204	209,650	221,274
Other underwriting expenses	89,391	83,542	32,303	28,644	28,444	31,562	30,236	27,701	25,605	34,264
Underwriting gain (loss)	\$ 497,924	\$ 587,723	\$ 115,610	\$ 177,475	\$ 204,839	\$ 274,722	\$ 191,506	\$ 180,901	\$ 215,316	\$ 389,966
Loss ratio										
Attritional - current year	55.2%	52.0%	57.3%	55.5%	52.9%	47.7%	53.5%	50.9%	51.6%	44.6%
Attritional - prior year	-1.1%	-0.2%	0.1%	-3.2%	-0.1%	-2.8%	-0.3%	0.0%	-0.5%	-14.7%
Catastrophes	2.1%	2.4%	3.4%	2.6%	0.0%	-1.4%	2.8%	4.1%	0.0%	3.1%
Total loss ratio	56.2%	54.2%	60.8%	54.9%	52.8%	43.5%	56.0%	55.0%	51.1%	33.0%
Commission and brokerage ratio	24.5%	23.3%	24.4%	24.8%	24.2%	26.7%	23.1%	24.1%	22.7%	23.0%
Other underwriting expense ratio	2.9%	2.8%	3.3%	2.9%	2.8%	3.1%	2.9%	2.8%	2.8%	3.5%
Combined ratio	83.6%	80.3%	88.5%	82.6%	79.8%	73.3%	82.0%	81.9%	76.6%	59.5%
Ratios excluding reinstatement premium impact										
Attritional loss ratio - current year	55.2%	52.2%	57.3%	55.5%	52.9%	47.7%	53.7%	51.0%	51.7%	44.9%
Attritional combined ratio	82.7%	78.4%	85.2%	83.1%	79.8%	77.5%	79.7%	77.9%	77.3%	71.6%

(Some amounts may not reconcile due to rounding.)

**EVEREST RE GROUP, LTD.**

**Segment Results (cont.)**

(Dollars in thousands)

(unaudited)

**U.S. REINSURANCE**

	Nine Months Ended		Three Months Ended							
	September 30, 2015	September 30, 2014	September 30, 2015	June 30, 2015	March 31, 2015	December 31, 2014	September 30, 2014	June 30, 2014	March 31, 2014	December 31, 2013
Gross written premiums	\$ 1,464,840	\$ 1,573,776	\$ 537,483	\$ 421,810	\$ 505,547	\$ 465,802	\$ 640,660	\$ 437,475	\$ 495,641	\$ 435,752
Net written premiums	1,383,647	1,536,114	511,238	388,006	484,403	447,686	615,078	423,279	497,757	435,369
Premiums earned	\$ 1,480,427	\$ 1,478,258	\$ 488,485	\$ 480,848	\$ 511,094	\$ 508,511	\$ 559,488	\$ 489,129	\$ 429,641	\$ 438,554
Incurred losses and LAE										
Attritional - current year	732,432	691,338	225,520	259,226	247,686	241,932	246,737	231,202	213,399	193,761
Attritional - prior year	(24,333)	2,298	511	(24,168)	(676)	22,246	1,326	445	527	(39,582)
Catastrophes	(8,524)	7,837	(87)	(6,313)	(2,124)	(11,126)	941	7,367	(471)	(182)
Total incurred losses and LAE	699,575	701,473	225,944	228,745	244,886	253,052	249,004	239,014	213,455	153,997
Commission and brokerage	364,005	339,166	121,050	120,171	122,784	127,125	123,432	122,766	92,968	101,798
Other underwriting expenses	37,054	33,054	13,718	11,807	11,529	12,529	12,118	11,454	9,482	14,635
Underwriting gain (loss)	\$ 379,793	\$ 404,565	\$ 127,773	\$ 120,125	\$ 131,895	\$ 115,805	\$ 174,934	\$ 115,895	\$ 113,736	\$ 168,124
Loss ratio										
Attritional - current year	49.5%	46.8%	46.2%	53.9%	48.4%	47.6%	44.1%	47.3%	49.7%	44.2%
Attritional - prior year	-1.6%	0.2%	0.2%	-5.0%	-0.1%	4.4%	0.2%	0.1%	0.1%	-9.0%
Catastrophes	-0.6%	0.5%	-0.1%	-1.3%	-0.4%	-2.2%	0.2%	1.5%	-0.1%	-0.1%
Total loss ratio	47.3%	47.5%	46.3%	47.6%	47.9%	49.8%	44.5%	48.9%	49.7%	35.1%
Commission and brokerage ratio	24.6%	22.9%	24.8%	25.0%	24.0%	25.0%	22.1%	25.1%	21.6%	23.2%
Other underwriting expense ratio	2.4%	2.2%	2.7%	2.4%	2.3%	2.4%	2.1%	2.3%	2.2%	3.4%
Combined ratio	74.3%	72.6%	73.8%	75.0%	74.2%	77.2%	68.7%	76.3%	73.5%	61.7%

(Some amounts may not reconcile due to rounding.)

**EVEREST RE GROUP, LTD.**

**Segment Results (cont.)**

(Dollars in thousands)

(unaudited)

**INTERNATIONAL (reinsurance)**

	Nine Months Ended		Three Months Ended							
	September 30, 2015	September 30, 2014	September 30, 2015	June 30, 2015	March 31, 2015	December 31, 2014	September 30, 2014	June 30, 2014	March 31, 2014	December 31, 2013
Gross written premiums	\$ 966,091	\$ 1,181,513	\$ 354,871	\$ 292,775	\$ 318,445	\$ 400,913	\$ 406,254	\$ 454,017	\$ 321,242	\$ 368,597
Net written premiums	896,872	977,235	318,478	316,656	261,738	359,398	352,608	315,590	309,037	355,134
Premiums earned	\$ 935,228	\$ 958,399	\$ 291,396	\$ 338,263	\$ 305,569	\$ 352,504	\$ 320,020	\$ 319,998	\$ 318,381	\$ 340,901
Incurred losses and LAE										
Attritional - current year	565,245	548,223	195,511	191,858	177,876	161,307	212,988	170,260	164,975	138,723
Attritional - prior year	(2,721)	(4,693)	350	(3,020)	(51)	(15,668)	(4,567)	(74)	(52)	(51,468)
Catastrophes	68,228	60,636	33,152	33,249	1,827	(1,631)	28,138	34,247	(1,749)	29,589
Total incurred losses and LAE	630,752	604,166	229,013	222,087	179,652	144,008	236,559	204,433	163,174	116,844
Commission and brokerage	226,321	215,716	70,894	84,813	70,614	90,513	73,143	71,599	70,974	75,844
Other underwriting expenses	25,292	24,683	9,128	8,049	8,115	9,915	8,758	8,088	7,837	9,591
Underwriting gain (loss)	\$ 52,863	\$ 113,834	\$ (17,639)	\$ 23,314	\$ 47,188	\$ 108,068	\$ 1,560	\$ 35,878	\$ 76,396	\$ 138,622
Loss ratio										
Attritional - current year	60.4%	57.1%	67.1%	56.8%	58.2%	45.8%	66.5%	53.2%	51.8%	40.7%
Attritional - prior year	-0.3%	-0.5%	0.1%	-0.9%	0.0%	-4.4%	-1.4%	0.0%	0.0%	-15.1%
Catastrophes	7.3%	6.4%	11.4%	9.8%	0.6%	-0.5%	8.8%	10.7%	-0.5%	8.7%
Total loss ratio	67.4%	63.0%	78.6%	65.7%	58.8%	40.9%	73.9%	63.9%	51.3%	34.3%
Commission and brokerage ratio	24.2%	22.5%	24.3%	25.1%	23.1%	25.7%	22.9%	22.4%	22.3%	22.2%
Other underwriting expense ratio	2.7%	2.6%	3.2%	2.3%	2.7%	2.7%	2.7%	2.5%	2.4%	2.8%
Combined ratio	94.3%	88.1%	106.1%	93.1%	84.6%	69.3%	99.5%	88.8%	76.0%	59.3%

(Some amounts may not reconcile due to rounding.)



**EVEREST RE GROUP, LTD.**

**Segment Results (cont.)**

(Dollars in thousands)

(unaudited)

**BERMUDA (reinsurance)**

	Nine Months Ended		Three Months Ended							
	September 30, 2015	September 30, 2014	September 30, 2015	June 30, 2015	March 31, 2015	December 31, 2014	September 30, 2014	June 30, 2014	March 31, 2014	December 31, 2013
Gross written premiums	\$ 605,365	\$ 573,793	\$ 267,035	\$ 162,536	\$ 175,794	\$ 196,456	\$ 205,342	\$ 185,036	\$ 183,415	\$ 176,469
Net written premiums	557,453	548,210	251,678	131,209	174,566	196,454	189,447	176,193	182,570	176,532
Premiums earned	\$ 616,241	\$ 546,699	\$ 222,240	\$ 198,297	\$ 195,704	\$ 169,037	\$ 181,754	\$ 191,259	\$ 173,686	\$ 183,844
Incurred losses and LAE										
Attritional - current year	376,481	313,721	153,428	113,646	109,407	88,700	108,758	107,410	97,553	97,505
Attritional - prior year	(5,230)	(5,000)	-	(5,212)	(18)	(36,158)	-	-	(5,000)	(51,116)
Catastrophes	1,321	1,881	899	(204)	626	(1,352)	203	(277)	1,955	565
Total incurred losses and LAE	372,572	310,602	154,327	108,230	110,015	51,190	108,961	107,133	94,508	46,954
Commission and brokerage	151,356	140,968	52,980	47,243	51,133	57,880	48,421	46,839	45,708	43,632
Other underwriting expenses	27,045	25,805	9,457	8,788	8,800	9,118	9,360	8,159	8,286	10,038
Underwriting gain (loss)	\$ 65,268	\$ 69,324	\$ 5,476	\$ 34,036	\$ 25,756	\$ 50,849	\$ 15,012	\$ 29,128	\$ 25,184	\$ 83,220
Loss ratio										
Attritional - current year	61.1%	57.4%	69.0%	57.3%	55.9%	52.5%	59.8%	56.1%	56.2%	53.0%
Attritional - prior year	-0.8%	-0.9%	0.0%	-2.6%	0.0%	-21.4%	0.0%	0.0%	-2.9%	-27.8%
Catastrophes	0.2%	0.3%	0.4%	-0.1%	0.3%	-0.8%	0.1%	-0.1%	1.1%	0.3%
Total loss ratio	60.5%	56.8%	69.4%	54.6%	56.2%	30.3%	59.9%	56.0%	54.4%	25.5%
Commission and brokerage ratio	24.6%	25.8%	23.8%	23.8%	26.1%	34.2%	26.6%	24.5%	26.3%	23.7%
Other underwriting expense ratio	4.3%	4.7%	4.3%	4.4%	4.5%	5.4%	5.2%	4.3%	4.8%	5.5%
Combined ratio	89.4%	87.3%	97.5%	82.8%	86.8%	69.9%	91.7%	84.8%	85.5%	54.7%

(Some amounts may not reconcile due to rounding.)

**EVEREST RE GROUP, LTD.**

**Segment Results (cont.)**

(Dollars in thousands)

(unaudited)

**TOTAL INSURANCE**

	Nine Months Ended		Three Months Ended							
	September 30, 2015	September 30, 2014	September 30, 2015	June 30, 2015	March 31, 2015	December 31, 2014	September 30, 2014	June 30, 2014	March 31, 2014	December 31, 2013
Gross written premiums	\$ 1,173,012	\$ 911,242	\$ 489,124	\$ 343,630	\$ 340,258	\$ 307,130	\$ 364,111	\$ 316,481	\$ 230,650	\$ 324,810
Net written premiums	1,022,389	802,431	418,960	299,848	303,581	264,902	310,690	280,073	211,668	279,290
Premiums earned	\$ 888,711	\$ 742,038	\$ 360,742	\$ 267,848	\$ 260,121	\$ 288,261	\$ 290,518	\$ 248,283	\$ 203,237	\$ 316,198
Incurred losses and LAE										
Attritional - current year	630,511	552,456	262,931	186,789	180,791	234,016	236,061	176,300	140,095	281,833
Attritional - prior year	31,456	4,508	(852)	32,310	(2)	20,361	3,716	(1,033)	1,825	124,782
Catastrophes	85	83	249	24	(188)	21	46	(234)	271	(960)
Total incurred losses and LAE	662,052	557,047	262,328	219,123	180,601	254,398	239,823	175,033	142,191	405,655
Commission and brokerage	127,125	114,535	50,268	38,294	38,563	35,242	40,418	39,908	34,209	31,776
Other underwriting expenses	99,232	83,672	35,677	33,258	30,297	34,329	31,311	29,128	23,233	34,316
Underwriting gain (loss)	\$ 302	\$ (13,216)	\$ 12,469	\$ (22,827)	\$ 10,660	\$ (35,708)	\$ (21,034)	\$ 4,214	\$ 3,604	\$ (155,549)
Loss ratio										
Attritional - current year	70.9%	74.5%	72.9%	69.7%	69.5%	81.2%	81.2%	71.0%	69.0%	89.1%
Attritional - prior year	3.6%	0.6%	-0.3%	12.1%	0.0%	7.1%	1.3%	-0.4%	0.9%	39.5%
Catastrophes	0.0%	0.0%	0.1%	0.0%	-0.1%	0.0%	0.0%	-0.1%	0.1%	-0.3%
Total loss ratio	74.5%	75.1%	72.7%	81.8%	69.4%	88.3%	82.5%	70.5%	70.0%	128.3%
Commission and brokerage ratio	14.3%	15.4%	13.9%	14.3%	14.8%	12.2%	13.9%	16.1%	16.8%	10.0%
Other underwriting expense ratio	11.2%	11.3%	9.9%	12.4%	11.7%	11.9%	10.8%	11.7%	11.4%	10.9%
Combined ratio	100.0%	101.8%	96.5%	108.5%	95.9%	112.4%	107.2%	98.3%	98.2%	149.2%

(Some amounts may not reconcile due to rounding.)

**EVEREST RE GROUP, LTD.**

**Segment Results (cont.)**

(Dollars in thousands)

(unaudited)

**MT. LOGAN RE <sup>(4)</sup>**

	Nine Months Ended		Three Months Ended							
	September 30, 2015	September 30, 2014	September 30, 2015	June 30, 2015	March 31, 2015	December 31, 2014	September 30, 2014	June 30, 2014	March 31, 2014	December 31, 2013
Gross written premiums	\$ 183,694	\$ 109,163	\$ 72,200	\$ 37,497	\$ 73,997	\$ 29,199	\$ 50,334	\$ 22,353	\$ 36,476	\$ 7,030
Net written premiums	153,281	98,666	60,903	32,777	59,601	25,807	49,757	22,352	26,557	7,030
Premiums earned	\$ 132,508	\$ 81,411	\$ 50,777	\$ 47,142	\$ 34,589	\$ 44,017	\$ 38,218	\$ 23,648	\$ 19,545	\$ 7,999
Incurred losses and LAE										
Attritional - current year	27,382	15,012	10,698	9,232	7,452	9,691	2,738	6,187	6,087	1,477
Attritional - prior year	-	-	-	-	-	-	-	-	-	-
Catastrophes	8,890	4,563	5,787	3,244	(141)	1,332	672	3,897	(6)	988
Total incurred losses and LAE	36,272	19,575	16,485	12,476	7,311	11,023	3,410	10,084	6,081	2,465
Commission and brokerage	13,325	9,823	4,856	4,396	4,073	4,618	5,105	2,575	2,143	808
Other underwriting expenses	6,659	4,951	2,687	2,049	1,923	2,344	1,566	1,585	1,800	839
Underwriting gain (loss)	\$ 76,252	\$ 47,062	\$ 26,749	\$ 28,221	\$ 21,282	\$ 26,032	\$ 28,137	\$ 9,404	\$ 9,521	\$ 3,887
Loss ratio										
Attritional - current year	20.7%	18.4%	21.1%	19.6%	21.5%	22.0%	7.2%	26.1%	31.1%	18.4%
Attritional - prior year	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Catastrophes	6.7%	5.6%	11.4%	6.9%	-0.4%	3.0%	1.7%	16.5%	0.0%	12.4%
Total loss ratio	27.4%	24.0%	32.5%	26.5%	21.1%	25.0%	8.9%	42.6%	31.1%	30.8%
Commission and brokerage ratio	10.1%	12.1%	9.6%	9.3%	11.8%	10.5%	13.4%	10.9%	11.0%	10.1%
Other underwriting expense ratio	5.0%	6.1%	5.2%	4.3%	5.6%	5.4%	4.1%	6.7%	9.2%	10.5%
Combined ratio	42.5%	42.2%	47.3%	40.1%	38.5%	40.9%	26.4%	60.2%	51.3%	51.4%

(Some amounts may not reconcile due to rounding.)

<sup>(4)</sup> Segment began operations in the third quarter of 2013.

**EVEREST RE GROUP, LTD.**

**Supplemental Investment Portfolio Analysis**

(Dollars in thousands)

(unaudited)

**INVESTMENTS AND CASH**

	At September 30, 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)
<b>Investments and cash:</b>						
Fixed maturities-available for sale, at market value	\$ 13,490,960	\$ 13,301,713	\$ 189,247	\$ 13,101,067	\$ 12,831,159	\$ 269,908
Fixed maturities-available for sale, at fair value	-	-	-	1,509	1,509	-
Equity securities-available for sale, at market value	112,999	127,411	(14,412)	140,210	148,326	(8,116)
Equity securities-available for sale, at fair value	1,357,311	1,357,311	-	1,447,820	1,447,820	-
Other invested assets	669,686	669,686	-	601,925	601,925	-
Short-term investments	1,615,045	1,615,045	-	1,705,932	1,705,932	-
Cash	401,226	401,226	-	437,474	437,474	-
<b>Total</b>	<b>\$ 17,647,227</b>	<b>\$ 17,472,392</b>	<b>\$ 174,835</b>	<b>\$ 17,435,937</b>	<b>\$ 17,174,145</b>	<b>\$ 261,792</b>

**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	\$ 13,490,960	87.0%	\$ 13,101,067	85.9%
Fixed maturities-available for sale, at fair value	-	0.0%	1,509	0.0%
Short-term investments	1,615,045	10.4%	1,705,932	11.2%
Cash	401,226	2.6%	437,474	2.9%
<b>Total</b>	<b>\$ 15,507,231</b>	<b>100.0%</b>	<b>\$ 15,245,982</b>	<b>100.0%</b>

	At September 30, 2015			At December 31, 2014		
	Market Value	% of Total	Pre-tax Unrealized Gains/(Losses)	Market Value	% of Total	Pre-tax Unrealized Gains/(Losses)
<b>Investment Sectors:</b>						
Treasury	\$ 352,926	2.3%	\$ 15,655	\$ 231,038	1.5%	\$ 9,986
Agency	2,557	0.0%	19	4,551	0.0%	48
Corporate	5,004,380	32.3%	42,348	4,703,943	30.9%	80,935
Mortgage-backed securities						
Agency	2,426,067	15.6%	33,130	2,183,164	14.3%	25,982
Non-agency residential	419	0.0%	(3)	623	0.0%	6
Alt.-A	559	0.0%	10	2,108	0.0%	(9)
Commercial	284,809	1.8%	6,902	241,685	1.6%	10,246
Asset-backed securities	438,397	2.8%	1,021	341,222	2.2%	461
Municipal	714,279	4.6%	30,564	824,472	5.4%	41,343
Non-US	4,266,567	27.5%	59,601	4,569,770	30.0%	100,910
Cash & short-term investments	2,016,271	13.1%	-	2,143,406	14.1%	-
<b>Total</b>	<b>\$ 15,507,231</b>	<b>100.0%</b>	<b>\$ 189,247</b>	<b>\$ 15,245,982</b>	<b>100.0%</b>	<b>\$ 269,908</b>

	At September 30, 2015		At December 31, 2014	
	Market Value	% of Total	Market Value	% of Total
<b>Credit Quality:</b>				
AAA	\$ 6,922,978	44.6%	\$ 6,626,966	43.5%
AA	2,677,570	17.3%	2,881,792	18.9%
A	3,002,650	19.4%	2,798,734	18.3%
BBB	1,430,763	9.2%	1,381,402	9.1%
BB	892,396	5.8%	889,266	5.8%
B	455,939	2.9%	500,392	3.3%
Rated Below B	70,571	0.4%	106,961	0.7%
Other	54,364	0.4%	60,469	0.4%
<b>Total</b>	<b>\$ 15,507,231</b>	<b>100.0%</b>	<b>\$ 15,245,982</b>	<b>100.0%</b>

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

(Dollars in thousands)

(unaudited)

**FIXED INCOME AND CASH (cont.)**

	<u>September 30, 2015</u>	
	<u>Market Value</u>	<u>Unrealized Gain / (Loss)</u>
<u>Top 20 Largest Corporate Fixed Income Positions:</u>		
Royal Bank of Canada	\$ 93,927	\$ 1,262
Apple Inc.	84,776	833
Toyota Motor Credit Corporation	82,706	1,117
Daimler AG	82,666	319
JPMorgan Chase & Co.	82,169	5,227
Caterpillar Financial Services Corporation	80,378	3,571
The Toronto-Dominion Bank	78,195	2,372
Commonwealth Bank of Australia	72,826	2,629
Westpac Banking Corporation	69,893	2,463
The Bank of Nova Scotia	66,341	445
General Electric Capital Corporation	66,340	6,187
Kredit Fuer Wiederaufbau	61,341	3,084
Verizon Communications Inc.	56,795	4,452
Lloyds Banking Group plc	55,987	3,486
American Express Company	55,401	2,972
Deere & Company	53,533	563
Canadian Imperial Bank of Commerce	53,027	(477)
Sumitomo Mitsui Banking Corporation	52,682	324
BP Capital Markets p.l.c.	50,105	807
Wells Fargo & Company	48,954	595
Total	<u>\$ 1,348,042</u>	<u>\$ 42,231</u>

	<u>December 31, 2014</u>	
	<u>Market Value</u>	<u>Unrealized Gain / (Loss)</u>
<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	<u>\$ 1,341,791</u>	<u>\$ 55,068</u>

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

(Dollars in thousands)

(unaudited)

**EQUITIES AT FAIR VALUE**

	September 30, 2015
<u>Top 20 Largest Equity Positions:</u>	<u>Fair Value</u>
Wells Fargo & Company	\$ 34,864
The Home Depot, Inc.	24,944
Valeant Pharmaceuticals International, Inc.	20,670
Ametek Inc.	20,354
Microsoft Corporation	20,326
Brookfield Asset Management Inc.	20,119
The Charles Schwab Corporation	17,950
JPMorgan Chase & Co.	17,894
Nestlé S.A.	17,001
United Parcel Service, Inc.	16,726
Berkshire Hathaway, Inc.	16,688
Visa Inc.	15,777
Simon Property Group, Inc.	15,733
Liberty Global plc	15,503
Johnson & Johnson	15,364
Celgene Corporation	15,111
Chevron Corporation	14,780
Merck & Company, Inc.	14,249
Pfizer, Inc.	14,113
Exxon Mobil Corporation	13,245
Total	<u>\$ 361,411</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)

	Nine Months Ended		Three Months Ended							
	September 30, 2015	September 30, 2014	September 30, 2015	June 30, 2015	March 31, 2015	December 31, 2014	September 30, 2014	June 30, 2014	March 31, 2014	December 31, 2013
<b>NET INVESTMENT INCOME</b>										
Fixed maturities	\$ 326,970	\$ 348,872	\$ 108,134	\$ 109,481	\$ 109,355	\$ 113,885	\$ 115,057	\$ 117,562	\$ 116,253	\$ 114,669
Equity securities	35,783	36,111	11,090	13,015	11,678	11,082	11,086	13,566	11,459	12,514
Short-term investments and cash	1,084	1,202	381	456	247	433	295	577	330	476
Other invested assets										
Limited partnerships	13,993	25,658	370	6,655	6,968	15,210	21,690	6,226	(2,258)	5,279
Other	1,366	3,220	(242)	983	625	399	869	330	2,021	2,018
Gross investment income before adjustments	379,196	415,063	119,733	130,590	128,873	141,009	148,997	138,261	127,805	134,956
Funds held interest income (expense)	8,162	6,875	2,569	2,717	2,876	2,596	1,817	2,041	3,017	2,629
Future policy benefit reserve income (expense)	(1,402)	(915)	(300)	(709)	(393)	(771)	(471)	(141)	(303)	(1,223)
Gross investment income	385,956	421,023	122,002	132,598	131,356	142,834	150,343	140,161	130,519	136,362
Investment Expenses	22,816	24,499	6,491	7,552	8,773	8,788	8,200	8,937	7,362	10,235
Net investment income	\$ 363,140	\$ 396,524	\$ 115,511	\$ 125,046	\$ 122,583	\$ 134,046	\$ 142,143	\$ 131,224	\$ 123,157	\$ 126,127

	Nine Months Ended		Three Months Ended							
	September 30, 2015	September 30, 2014	September 30, 2015	June 30, 2015	March 31, 2015	December 31, 2014	September 30, 2014	June 30, 2014	March 31, 2014	December 31, 2013
<b>NET REALIZED CAPITAL GAINS (LOSSES)</b>										
Fixed maturities	\$ (78,433)	\$ 3,257	\$ (25,680)	\$ (18,801)	\$ (33,952)	\$ (42,985)	\$ 6,349	\$ (2,084)	\$ (1,008)	\$ 847
Equity securities	(116,236)	67,440	(134,306)	(5,377)	23,447	56,337	(15,796)	61,104	22,132	93,782
Short-term investments	15	(3)	15	-	-	-	(1)	(4)	2	-
Total net realized capital gains (losses)	\$ (194,654)	\$ 70,694	\$ (159,971)	\$ (24,178)	\$ (10,505)	\$ 13,352	\$ (9,448)	\$ 59,016	\$ 21,126	\$ 94,629