

EVEREST RE GROUP LTD  
Form 10-Q  
May 10, 2013

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549  
FORM 10-Q

QUARTERLY REPORT PURSUANT TO SECTION 13 or 15(d)  
OF THE SECURITIES EXCHANGE ACT OF 1934

FOR THE QUARTERLY PERIOD  
ENDED:  
March 31, 2013

Commission file number:  
1-15731

EVEREST RE GROUP, LTD.  
(Exact name of registrant as specified in its charter)

Bermuda  
(State or other jurisdiction of  
incorporation or organization)

98-0365432  
(I.R.S. Employer  
Identification No.)

Wessex House – 2nd Floor  
45 Reid Street  
PO Box HM 845  
Hamilton HM DX, Bermuda  
441-295-0006

(Address, including zip code, and telephone number, including area code,  
of registrant’s principal executive office)

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Indicate by check mark whether the registrant: (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

YES    X            NO

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files).

YES    X            NO

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of “large accelerated filer,” “accelerated filer” and “smaller reporting company” in Rule 12b-2 of the Exchange Act.

Large                    X            Accelerated  
accelerated filer                    filer

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Non-accelerated  
filer

Smaller  
reporting  
company

(Do not check if smaller  
reporting company)

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).

YES                      NO    X

Indicate the number of shares outstanding of each of the issuer's classes of common stock, as of the latest practicable date.

Class	Number of Shares Outstanding At May 1, 2013
Common Shares, \$0.01 par value	49,974,358

EVEREST RE GROUP, LTD

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## PART I

## ITEM 1. FINANCIAL STATEMENTS

EVEREST RE GROUP, LTD.  
CONSOLIDATED BALANCE SHEETS

(Dollars and share amounts in thousands, except par value per share)	March 31, 2013 (unaudited)	December 31, 2012
<b>ASSETS:</b>		
Fixed maturities - available for sale, at market value (amortized cost: 2013, \$12,499,731; 2012, \$12,444,880)	\$ 13,148,334	\$ 13,141,657
Fixed maturities - available for sale, at fair value	36,127	41,470
Equity securities - available for sale, at market value (cost: 2013, \$132,027; 2012, \$131,630)	141,873	143,493
Equity securities - available for sale, at fair value	1,393,774	1,255,557
Short-term investments	781,676	860,379
Other invested assets (cost: 2013, \$536,274; 2012, \$596,590)	536,274	596,590
Cash	524,136	537,050
Total investments and cash	16,562,194	16,576,196
Accrued investment income	124,466	130,209
Premiums receivable	1,286,723	1,237,859
Reinsurance receivables	719,937	659,081
Funds held by reinsureds	221,343	228,375
Deferred acquisition costs	307,091	303,268
Prepaid reinsurance premiums	64,849	71,107
Deferred tax asset	225,881	262,024
Income taxes recoverable	41,825	68,442
Other assets	247,762	241,346
<b>TOTAL ASSETS</b>	<b>\$ 19,802,071</b>	<b>\$ 19,777,907</b>
<b>LIABILITIES:</b>		
Reserve for losses and loss adjustment expenses	\$ 9,843,262	\$ 10,069,055
Future policy benefit reserve	65,311	66,107
Unearned premium reserve	1,370,565	1,322,525
Funds held under reinsurance treaties	2,587	2,755
Commission reserves	52,729	65,533
Other net payable to reinsurers	165,364	162,778
Losses in course of payment	339,756	191,076
5.4% Senior notes due 10/15/2014	249,919	249,907
6.6% Long term notes due 5/1/2067	238,358	238,357
Junior subordinated debt securities payable	329,897	329,897
Accrued interest on debt and borrowings	12,092	4,781
Equity index put option liability	64,181	79,467
Unsettled securities payable	49,962	48,830
Other liabilities	201,222	213,372

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Total liabilities	12,985,205	13,044,440
Commitments and contingencies (Note 8)		
SHAREHOLDERS' EQUITY:		
Preferred shares, par value: \$0.01; 50,000 shares authorized; no shares issued and outstanding	-	-
Common shares, par value: \$0.01; 200,000 shares authorized; (2013) 67,604 and (2012) 67,105 outstanding before treasury shares	676	671
Additional paid-in capital	1,978,966	1,946,439
Accumulated other comprehensive income (loss), net of deferred income tax expense		
(benefit) of \$116,965 at 2013 and \$119,629 at 2012	466,436	537,049
Treasury shares, at cost; 17,638 shares (2013) and 15,687 shares (2012)	(1,602,590 )	(1,363,958 )
Retained earnings		