

EVEREST RE GROUP LTD
Form 10-Q
August 10, 2015
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: Commission file number:
June 30, 2015 1-15731

EVEREST RE GROUP, LTD.

(Exact name of registrant as specified in its charter)

Bermuda 98-0365432

(State or other jurisdiction of
incorporation or organization) (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)

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.

YESX 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).

YESX 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 accelerated filer X Accelerated filer

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 NOX

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

<u>Class</u>	<u>Number of Shares Outstanding</u> <u>At August 1, 2015</u>
Common Shares, \$0.01 par value	44,188,487

EVEREST RE GROUP, LTD

Table of Contents
Form 10-Q

Page
PART I

FINANCIAL INFORMATION

Item 1.	Financial Statements	
	Consolidated Balance Sheets June 30, 2015 (unaudited) and December 31, 2014	1
	Consolidated Statements of Operations and Comprehensive Income (Loss) for the three and six months ended June 30, 2015 and 2014 (unaudited)	2
	Consolidated Statements of Changes in Shareholders' Equity for the three and six months ended June 30, 2015 and 2014 (unaudited)	3
	Consolidated Statements of Cash Flows for the six months ended June 30, 2015 and 2014 (unaudited)	4
	Notes to Consolidated Interim Financial Statements (unaudited)	5
Item 2.	Management's Discussion and Analysis of Financial Condition and Results of Operation	30
Item 3.	Quantitative and Qualitative Disclosures About Market Risk	56
Item 4.	Controls and Procedures	56

PART II

OTHER INFORMATION

Item 1. Legal Proceedings	57
Item 1A. Risk Factors	57
Item 2. Unregistered Sales of Equity Securities and Use of Proceeds	57
Item 3. Defaults Upon Senior Securities	57
Item 4. Mine Safety Disclosures	58
Item 5. Other Information	58
Item 6. Exhibits	58

EVEREST RE GROUP, LTD.
CONSOLIDATED BALANCE SHEETS

(Dollars and share amounts in thousands, except par value per share)	June 30, 2015 (unaudited)	December 31, 2014
ASSETS:		
Fixed maturities - available for sale, at market value (amortized cost: 2015, \$13,213,596; 2014, \$12,831,159)	\$13,474,801	\$13,101,067
Fixed maturities - available for sale, at fair value	228	1,509
Equity securities - available for sale, at market value (cost: 2015, \$147,512; 2014, \$148,326)	137,516	140,210
Equity securities - available for sale, at fair value	1,483,803	1,447,820
Short-term investments	1,901,807	1,705,932
Other invested assets (cost: 2015, \$665,153; 2014, \$601,925)	665,153	601,925
Cash	338,901	437,474
Total investments and cash	18,002,209	17,435,937
Accrued investment income	108,829	111,075
Premiums receivable	1,445,180	1,397,983
Reinsurance receivables	682,878	670,854
Funds held by reinsureds	233,447	228,192
Deferred acquisition costs	350,551	398,408
Prepaid reinsurance premiums	179,448	154,177
Income taxes	206,400	184,762
Other assets	273,954	236,436
TOTAL ASSETS	\$21,482,896	\$20,817,824
LIABILITIES:		
Reserve for losses and loss adjustment expenses	\$9,783,570	\$9,720,813
Future policy benefit reserve	59,456	59,820
Unearned premium reserve	1,562,078	1,728,745
Funds held under reinsurance treaties	78,553	3,932
Commission reserves	88,008	87,990
Other net payable to reinsurers	160,248	139,841
Losses in course of payment	251,980	157,527
4.868% Senior notes due 6/1/2044	400,000	400,000
6.6% Long term notes due 5/1/2067	238,366	238,364
Accrued interest on debt and borrowings	3,537	3,537
Equity index put option liability	40,819	47,022
Unsettled securities payable	72,834	41,092
Other liabilities	257,056	316,469
Total liabilities	12,996,505	12,945,152
NONCONTROLLING INTERESTS:		
Redeemable noncontrolling interests - Mt. Logan Re	759,729	421,552

Commitments and contingencies (Note 9)

SHAREHOLDERS' EQUITY:

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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; (2015) 68,555 and (2014) 68,336 outstanding before treasury shares	685	683
Additional paid-in capital	2,084,636	