

EVEREST RE GROUP LTD  
Form 8-K  
April 23, 2003

---

# SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

---

## FORM 8-K

CURRENT REPORT

PURSUANT TO SECTION 13 OR 15(d) OF THE  
SECURITIES EXCHANGE ACT OF 1934

Date of Report (Date of earliest event reported): April 21, 2003

---

## Everest Re Group, Ltd.

(Exact Name of Registrant as Specified in Charter)

|                                    |                                |  |
|------------------------------------|--------------------------------|--|
| <b>Bermuda</b><br>(State or Other) | <b>1-15731</b><br>(Commission) | <b>Not Applicable</b><br>(I.R.S. Employer) |
| Jurisdiction of Incorporation)     | File Number)                   | Identification No.)                        |

c/o ABG Financial & Management Services, Inc.

Parker House, Wildey Road

St. Michael, Barbados  
(Address of Principal Executive Offices)

Not Applicable  
(Zip Code)

Registrant's telephone number, including area code: 246-228-7398

**Not Applicable**

**(Former Name or Former Address, if Changed Since Last Report)**

---

**Item 5. DISCLOSURE OF RESULTS OF OPERATIONS AND FINANCIAL CONDITION**

On April 21, 2003, the registrant issued a news release announcing its first quarter 2003 results. A copy of that news release and some supplemental financial information is filed herewith as Exhibit 99.1 and is incorporated herein by reference.

The news release filed herewith contains information regarding the registrant's operating income. Operating income differs from net income, the most directly comparable generally accepted accounting principle financial measure, only by the exclusion of realized gains and losses on investments. Management believes that presentation of operating income provides useful information to investors because it more accurately measures and predicts the registrant's results of operations by removing the variability arising from the management of the registrant's investment portfolio. In addition, management, analysts and investors use operating income to evaluate the financial performance of the registrant and the insurance industry in general.

**Item 7. FINANCIAL STATEMENTS AND EXHIBITS**

(c) Exhibits

| <u>Exhibit No.</u> | <u>Description</u>  |
|--------------------|---|
| 99.1               | News Release of the registrant, dated April 21, 2003, and some supplemental financial information |

**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

EVEREST RE GROUP, LTD.

By:           /s/  STEPHEN L.  
                  LIMAURO                  

**Stephen L. Limauro**

**Executive Vice  
President and Chief**

**Financial Officer**

Dated: April 23, 2003

EXHIBIT INDEX

| <u>Exhibit<br/>Number</u> | <u>Description of Document</u>   |
|---------------------------|--|
| 99.1                      | Press Release of the registrant, dated April 21, 2003, and some supplemental financial information |