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EVEREST RE GROUP LTD
Form 8-K
April 21, 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)

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

c/o ABG Financial & Management Services, Inc. Parker House, Wildey Road St. Michael, Barbados	-----	Not Applicable
----- (Address of Principal Executive Offices)		----- (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 7. FINANCIAL STATEMENTS AND EXHIBITS

(c) Exhibits

Exhibit No.	Description
-----	-----
10.1	Amendment of Employment Agreement by and among Everest Reinsurance Company, Everest Re Group Ltd., Everest Global Services Inc. and Joseph V. Taranto, dated April 18, 2003.

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99.1 *

News Release of the registrant, dated
April 21, 2003

* Exhibit 99.1 is being furnished to the Securities and Exchange Commission ("SEC") pursuant to Item 12 and is not being filed with the SEC. Therefore, this exhibit is not incorporated by reference in any of the registrant's other SEC filings.

ITEM 12. 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 is furnished herewith as Exhibit 99.1 and is incorporated herein by reference.

The news release furnished 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.

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 21, 2003

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