



NEWS RELEASE

EVEREST RE GROUP, LTD.

Seon Place, 141 Front Street, 4th Floor, Hamilton HM 19, Bermuda

Contacts

Media: Dawn Lauer
Chief Communications Officer
Everest Global Services, Inc.
908.300.7670

Investors: Jon Levenson
Head of Investor Relations
Everest Global Services, Inc.
908.604.3169

Everest Re Group Reports Fourth Quarter and Full Year 2021 Results

25% Growth in Gross Written Premium and a 91.9% Combined Ratio for the Quarter

\$431 Million of Net Income for the Quarter and a 14.7% Total Shareholder Return for the Year

HAMILTON, Bermuda -- (BUSINESS WIRE) – February 9, 2022 – Everest Re Group, Ltd. (“Everest” or the “Group”) today reported its fourth quarter and full year 2021 results.

Fourth Quarter 2021 Highlights

- Year over year gross written premium (“GWP”) growth of 25% for the Group, 26% for Reinsurance and 21% for Insurance
- Combined ratio of 91.9% for the Group, 91.5% for Reinsurance and 92.8% for Insurance
- Attritional combined ratios of 87.4% for the Group, 86.4% for the Reinsurance segment and 90.4% for Insurance
- Pre-tax underwriting income of \$228 million including pre-tax catastrophe losses net of reinsurance and reinstatement premiums of \$125 million
- Pre-tax net investment income of \$205 million, well balanced between fixed income and limited partnership returns
- \$1.0 billion in 31-year, 3.125% coupon senior notes issued on October 4, 2021



Full Year 2021 Highlights

- Net income of \$1.380 billion representing a total shareholder return of 14.7%
- Pre-tax net investment income of \$1.165 billion, well balanced between fixed income and limited partnership returns
- Pre-tax underwriting income of \$224 million inclusive of pre-tax catastrophe losses net of reinsurance and reinstatement premiums of \$1.065 billion
- \$13.0 billion in total 2021 GWP. \$9 billion reinsurance and \$4 billion insurance
- Year over year gross written premium (“GWP”) growth of 25% for the Group, 25% for Reinsurance, and 24% for Insurance
- Attritional combined ratios of 87.6% for the Group, 86.3% for the Reinsurance segment and 91.2% for Insurance.
- Operating cash flow of \$3.8 billion
- Common share repurchases of \$25 million during the quarter and \$225 million for the full year 2021

Everest Re Group President & CEO Juan C. Andrade commented on the Company’s results:

“2021 was a pivotal year of continued profitable growth and momentum for Everest. We finished the year with a strong quarter and achieved record growth in both our underwriting businesses, drove expanding margins, solid underwriting profitability in an elevated natural catastrophe year, and generated exceptional investment income. These results led to \$1.4 billion in net income for the year, and a milestone 14.7% total shareholder return. 2021 demonstrated the strong earnings power of our diversified franchises to create value for our shareholders. With a more profitable book of business coming out of a well-executed January 1 reinsurance renewal season, an expanding global value proposition, a strong balance sheet, and exceptional talent, we enter 2022 well-positioned to deliver on our long-term strategic objectives.”

Summary of Fourth Quarter 2021 Net Income and Other Items

- Net income of \$431 million, equal to \$10.94 per diluted share vs. net income of \$64 million, equal to \$1.59 per diluted share in the fourth quarter 2020
- Net operating income \$359 million, equal to \$9.12 per diluted share vs. net operating income (loss) of \$(44) million, equal to \$(1.12) per share in the fourth quarter 2020
- Underwriting gain of \$228 million including \$125 million of catastrophe losses net of recoveries and



reinstatement premiums. Catastrophe events comprised of Canadian drought losses of \$80 million and quad-state tornado losses of \$45 million.

- GAAP combined ratio of 91.9% which includes 4.5 points of catastrophe losses vs. 2.9 points of catastrophe losses in the same period during 2020
- No change to Covid-19 Pandemic (“Pandemic”) ultimate loss provision of \$511 million
- Operating cashflow for the quarter of \$1.04 billion vs \$683 million in the same period during 2020.

The following table summarizes the Company’s net income and related financial metrics.

Net income and operating income	Q4	Year to Date	Q4	Year to Date
All values in USD millions except for per share amounts	2021	2021	2020	2020
<u>Everest Re Group</u>				
Net income	430.7	1,379.1	63.6	514.1
Net operating income (loss)	359.2	1,153.9	(44.2)	300.1
Net income per diluted common share	10.94	34.62	1.59	12.78
Net operating income per diluted common share	9.12	28.97	(1.12)	7.46
Net income annualized return on average equity	17.7%	14.6%	2.8%	5.8%
Net operating income annualized return on average equity	14.8%	12.2%	-2.0%	3.4%
Period end equity and book value				
	Q4 2021	Year to Date		
Shareholders' equity	10,139.2			
Book value per share	258.21			
Change in BVPS adjusted for dividends		8.7%		
Total Shareholder Return ("TSR") - Annualized		14.7%		

Notes

1/ Refer to the reconciliation of net income to net operating income found on page 8 of this press release



The following information summarizes the Company's underwriting results, on a consolidated basis and by segment – Reinsurance and Insurance, with selected commentary on results by segment.

Underwriting information - Everest Re Group All values in USD millions except for percentages	Q4	Year to Date	Q4	Year to Date	Year on Year Change	
	2021	2021	2020	2020	Q4	Year to Date
Gross written premium	3,430.6	13,049.8	2,750.5	10,482.4	24.7%	24.5%
Net written premium	3,056.4	11,445.5	2,449.3	9,117.0	24.8%	25.5%
Loss ratio	64.9%	71.0%	82.5%	75.5%	(17.6) pts	(4.5) pts
Commission and brokerage ratio	21.3%	21.2%	21.4%	21.6%	(0.1) pts	(0.4) pts
Other underwriting expenses	5.7%	5.6%	5.2%	5.8%	0.5 pts	(0.2) pts
Combined ratio	91.9%	97.8%	109.1%	102.9%	(17.2) pts	(5.1) pts
Attritional combined ratio	87.4%	87.6%	86.3%	87.5%	1.1 pts	0.1 pts
Pre-tax net catastrophe losses	125.0	1,065.0	70.0	415.0		
Pre-tax net covid losses	-	-	76.1	511.1		
Pre-tax net prior year reserve development	(3.0)	(9.1)	400.0	401.4		

Notes

1/ Attritional ratios exclude prior year reserve development, Covid-19 pandemic impacts catastrophe losses, and reinstatement premiums

2/ Pre-tax net catastrophe losses are net of reinsurance and reinstatement premiums

Reinsurance Segment – Quarterly Highlights

- Reinsurance achieved excellent growth in the quarter, up 26% year over year to \$2.4 billion. The growth was driven by continued partnership with our core clients and Everest's position as a preferred reinsurer, accelerated by strong underlying rate movement. Our international operations, notably Europe, lead the growth this quarter as we saw increased demand for casualty and multi-line quota share treaties in those territories.
- The attritional combined ratio for the quarter of 86.4% reflects the continued strong performance of our portfolio, the successful execution of our strategy to participate in growth and margin improvement in the casualty market, and our continued expense discipline
- Canada suffered a widespread drought causing one of the largest P&C losses in Canadian history, nearly \$6B USD, resulting in an \$80 million net catastrophe impact to our reinsurance segment results. Everest is a leading reinsurer in Canada, and we have profitably underwritten the Canadian crop market for years. We view this as an attractive long-term business.



Underwriting information - Reinsurance segment All values in USD millions except for percentages	Q4	Year to Date	Q4	Year to Date	Year on Year Change	
	2021	2021	2020	2020	Q4	Year to Date
Gross written premium	2,371.7	9,067.3	1,878.6	7,281.7	26.2%	24.5%
Net written premium	2,269.8	8,535.6	1,793.5	6,767.6	26.6%	26.1%
Loss ratio	64.8%	71.6%	86.9%	76.3%	(22.1) pts	(4.7) pts
Commission and brokerage ratio	24.1%	23.9%	23.3%	24.0%	0.8 pts	(0.1) pts
Other underwriting expenses	2.6%	2.6%	2.2%	2.7%	0.4 pts	(0.1) pts
Combined ratio	91.5%	98.1%	112.4%	103.0%	(20.9) pts	(4.9) pts
Attritional combined ratio	86.4%	86.3%	83.9%	85.2%	2.5 pts	1.1 pts
Pre-tax net catastrophe losses	110.0	912.5	60.0	347.0		
Pre-tax net covid losses	-	-	56.1	407.1		
Pre-tax net prior year reserve development	(3.0)	(7.9)	400.0	396.9		

Notes

1/ Attritional ratios exclude prior year reserve development, Covid-19 pandemic impacts catastrophe losses, and reinstatement premiums

2/ Pre-tax net catastrophe losses are net of reinsurance and reinstatement premiums

Insurance Segment – Quarterly Highlights

- Everest Insurance delivered strong growth during the fourth quarter of 2021, with the third consecutive quarter of gross written premium above \$1.0 billion. This growth was driven primarily by strong new business generation, notably in casualty and professional liability lines. Exposure growth from the economic recovery and continued double digit rate increases also contributed meaningfully to growth in the quarter.
- Underwriting margins improved year over year with a combined ratio of 92.8% and an attritional combined ratio of 90.4% (the lowest achieved to date). The loss ratio, commission ratio and expense ratio all improved year over year, reflecting disciplined execution and intentional portfolio management
- Insurance segment catastrophe losses totaled \$15 million net of recoveries and reinstatement premiums for the quarter, all from the quad-state tornados.



Underwriting information - Insurance segment All values in USD millions except for percentages	Q4	Year to Date	Q4	Year to Date	Year on Year Change	
	2021	2021	2020	2020	Q4	Year to Date
Gross written premium	1,058.9	3,982.5	871.9	3,200.6	21.4%	24.4%
Net written premium	786.6	2,909.9	655.8	2,349.4	19.9%	23.9%
Loss ratio	65.1%	69.3%	68.9%	73.0%	(3.8) pts	(3.7) pts
Commission and brokerage ratio	13.4%	13.4%	15.6%	14.5%	(2.2) pts	(1.1) pts
Other underwriting expenses	14.4%	14.5%	14.5%	15.1%	(0.1) pts	(0.6) pts
Combined ratio	92.8%	97.1%	99.0%	102.6%	(6.1) pts	(5.4) pts
Attritional combined ratio	90.4%	91.2%	93.8%	94.2%	(3.4) pts	(3.0) pts
Pre-tax net catastrophe losses	15.0	152.5	10.0	68.0		
Pre-tax net covid losses	-	-	20.0	104.0		
Pre-tax net prior year reserve development	-	(1.2)	-	4.6		

Notes

1/ Attritional ratios exclude prior year reserve development, Covid-19 pandemic impacts catastrophe losses, and reinstatement premiums

2/ Pre-tax net catastrophe losses are net of reinsurance and reinstatement premiums

Investments and Shareholders' Equity

- Total invested assets and cash of \$29.7 billion at December 31, 2021 reflecting 16.5% growth versus the year end 2020 value of \$25.5 billion
- Shareholders' equity of \$10.1 billion at December 31, 2021 vs. \$9.7 billion at year end 2020
- Book value per diluted share of \$258.21 at December 31, 2021 vs. \$243.25 at year end 2020
- Book value per diluted share excluding unrealized gains (losses) on fixed income investments of \$252.12 at December 31, 2021 vs. \$225.15 at year end 2020
- Common share dividends declared and paid in the quarter of \$1.55 per share equal to \$61 million, and \$6.20 for the year equal to \$247 million
- Common share repurchases of \$25 million during the quarter, representing 96,702 shares at an average price of \$259.28 per share. For the full year 2021, common share repurchases of \$225 million representing 887,622 shares at an average price of \$253.64.



Equity and Book Value per Share	Q4	Year to Date	Q4	Year to Date
All values in USD millions except for per share amounts	2021	2021	2020	2020
Beginning shareholders' equity	9,978.6	9,726.2	9,591.3	9,132.9
Net income	430.7	1,379.1	63.6	514.2
Change- unrealized gains (losses) - Fixed inc. investments	(176.8)	(484.8)	71.2	419.7
Dividends to shareholders	(61.0)	(246.7)	(61.9)	(249.1)
Purchase of treasury shares	(25.1)	(225.1)	-	(200.0)
Other	(7.2)	(9.5)	62.0	108.5
Ending shareholders' equity	10,139.2	10,139.2	9,726.2	9,726.2
Common shares outstanding		39.27		39.98
Book value per common share outstanding		258.21		243.25
Less: Unrealized on fixed inc. investments ("URAD")		6.09		18.10
Book value excl. URAD per common share outstanding		252.12		225.15
Common share dividends paid - last 12 months		6.20		6.20

This news release contains forward-looking statements within the meaning of the U.S. federal securities laws. We intend these forward-looking statements to be covered by the safe harbor provisions for forward-looking statements in the U.S. Federal securities laws. These statements involve risks and uncertainties that could cause actual results to differ materially from those contained in forward-looking statements made on behalf of the Company. These risks and uncertainties include the impact of general economic conditions and conditions affecting the insurance and reinsurance industry, the adequacy of our reserves, our ability to assess underwriting risk, trends in rates for property and casualty insurance and reinsurance, competition, investment market and investment income fluctuations, trends in insured and paid losses, catastrophes, pandemic, regulatory and legal uncertainties and other factors described in our latest Annual Report on Form 10-K. The Company undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

About Everest Re Group, Ltd.

Everest Re Group, Ltd. ("Everest") is a leading global provider of reinsurance and insurance, operating for close to 50 years through subsidiaries in the U.S., Europe, Singapore, Canada, Bermuda, and other territories.

Everest offers property, casualty, and specialty products through its various operating affiliates located in key markets around the world.

Everest common stock (NYSE:RE) is a component of the S&P 500 index.



Additional information about Everest, our people, and our products can be found on our website at www.everestre.com. All issuing companies may not do business in all jurisdictions.

A conference call discussing the fourth quarter results will be held at 8:00 a.m. Eastern Time on February 10, 2022. The call will be available on the Internet through the Company's web site at everestre.com/investors.

Recipients are encouraged to visit the Company's web site to view supplemental financial information on the Company's results. The supplemental information is located at www.everestre.com in the "Investors/Financials/Quarterly Results" section of the website. The supplemental financial information may also be obtained by contacting the Company directly.

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) excluding after-tax net realized capital gains (losses) and after-tax net foreign exchange income (expense) as the following reconciliation displays:

(Dollars in thousands, except per share amounts)	Three Months Ended December 31,				Twelve Months Ended December 31,			
	2021		2020		2021		2020	
	(unaudited)				(unaudited)			
	Per Diluted				Per Diluted			
	Amount	Share	Amount	Share	Amount	Share	Amount	Share
Net income (loss)	\$ 430,707	\$ 10.94	\$ 63,601	\$ 1.59	\$ 1,379,083	\$ 34.62	\$ 514,151	\$ 12.78
After-tax net realized capital gains (losses)	\$ 90,306	\$ 2.29	\$ 149,950	\$ 3.74	\$ 201,503	\$ 5.06	\$ 217,017	\$ 5.39
After-tax net foreign exchange income (expense)	\$ (18,819)	\$ (0.48)	\$ (42,165)	\$ (1.05)	\$ 23,707	\$ 0.60	\$ (2,932)	\$ (0.07)
After-tax operating income (loss)	\$ 359,220	\$ 9.12	\$ (44,184)	\$ (1.12)	\$ 1,153,873	\$ 28.97	\$ 300,066	\$ 7.46

(Some amounts may not reconcile due to rounding.)

Although net realized capital gains (losses) and net foreign exchange income (expense) are an integral part of the Company's insurance operations, the determination of net realized capital gains (losses) and foreign exchange income (expense) is independent of the insurance underwriting process. The Company believes that the level of net realized capital gains (losses) and net foreign exchange income (expense) 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.

--Financial Details Follow--

EVEREST RE GROUP, LTD.
CONSOLIDATED BALANCE SHEETS

	December 31,	
	2021 (unaudited)	2020
(Dollars and share amounts in thousands, except par value per share)		
ASSETS:		
Fixed maturities - available for sale, at market value (amortized cost: 2021, \$22,063,592; 2020, \$19,225,067, credit allowances: 2021, (\$29,738); 2020, (\$1,745))	\$ 22,308,272	\$ 20,040,173
Equity securities, at fair value	1,825,908	1,472,236
Short-term investments (cost: 2021, \$1,178,386; 2020, \$1,135,088)	1,178,337	1,134,950
Other invested assets	2,919,965	2,012,581
Cash	1,440,861	801,651
Total investments and cash	29,673,343	25,461,591
Accrued investment income	149,105	141,304
Premiums receivable	3,293,598	2,680,562
Reinsurance recoverables	2,053,354	1,994,555
Funds held by reinsureds	868,601	716,655
Deferred acquisition costs	872,289	622,053
Prepaid reinsurance premiums	515,445	412,015
Income taxes	2,381	17,253
Other assets	757,167	665,515
TOTAL ASSETS	\$ 38,185,283	\$ 32,711,503
LIABILITIES:		
Reserve for losses and loss adjustment expenses	19,009,486	16,322,143
Future policy benefit reserve	35,669	37,723
Unearned premium reserve	4,609,634	3,501,359
Funds held under reinsurance treaties	18,391	15,807
Other net payable to reinsurers	449,723	294,347
Losses in course of payment	260,684	127,971
Senior notes	2,345,800	1,376,718
Long term notes	223,774	223,674
Borrowings from FHLB	519,000	310,000
Accrued interest on debt and borrowings	17,348	10,460
Unsettled securities payable	16,698	206,693
Other liabilities	539,896	558,432
Total liabilities	28,046,103	22,985,327
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; (2021) 69,790 and (2020) 69,620 outstanding before treasury shares	698	696
Additional paid-in capital	2,274,431	2,245,301
Accumulated other comprehensive income (loss), net of deferred income tax expense (benefit) of \$26,781 at 2021 and \$80,451 at 2020	11,523	534,899
Treasury shares, at cost; 30,524 shares (2021) and 29,636 shares (2020)	(3,847,308)	(3,622,172)
Retained earnings	11,699,836	10,567,452
Total shareholders' equity	10,139,180	9,726,176
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	\$ 38,185,283	\$ 32,711,503

EVEREST RE GROUP, LTD.
CONSOLIDATED STATEMENTS OF OPERATIONS
AND COMPREHENSIVE INCOME (LOSS)

(Dollars in thousands, except per share amounts)

	Three Months Ended		Twelve Months Ended	
	December 31,		December 31,	
	2021	2020	2021	2020
	(unaudited)		(unaudited)	
REVENUES:				
Premiums earned	\$ 2,803,801	\$ 2,396,483	\$ 10,406,441	\$ 8,681,513
Net investment income	204,625	222,349	1,164,892	642,465
Net realized capital gains (losses):				
Credit allowances on fixed maturity securities	2,242	17,896	(27,992)	(1,745)
Other net realized capital gains (losses)	116,912	165,490	285,935	269,394
Total net realized capital gains (losses)	119,154	183,386	257,943	267,649
Other income (expense)	(7,203)	(40,819)	36,987	6,487
Total revenues	3,120,377	2,761,399	11,866,263	9,598,114
CLAIMS AND EXPENSES:				
Incurred losses and loss adjustment expenses	1,819,392	1,976,771	7,391,253	6,550,837
Commission, brokerage, taxes and fees	597,671	513,080	2,208,766	1,873,250
Other underwriting expenses	158,422	125,372	582,647	511,237
Corporate expenses	21,464	11,934	67,827	41,118
Interest, fees and bond issue cost amortization expense	23,364	14,847	70,149	36,323
Total claims and expenses	2,620,313	2,642,004	10,320,642	9,012,765
INCOME (LOSS) BEFORE TAXES	500,064	119,395	1,545,621	585,349
Income tax expense (benefit)	69,357	55,794	166,538	71,198
NET INCOME (LOSS)	\$ 430,707	\$ 63,601	\$ 1,379,083	\$ 514,151
Other comprehensive income (loss), net of tax:				
Unrealized appreciation (depreciation) ("URA(D)") on securities arising during the period	(183,914)	87,375	(488,378)	423,210
Reclassification adjustment for realized losses (gains) included in net income (loss)	7,080	(16,165)	3,616	(3,476)
Total URA(D) on securities arising during the period	(176,834)	71,210	(484,762)	419,734
Foreign currency translation adjustments	(33,204)	55,937	(62,091)	86,327
Benefit plan actuarial net gain (loss) for the period	6,250	(5,615)	6,250	(5,615)
Reclassification adjustment for amortization of net (gain) loss included in net income (loss)	11,579	1,768	17,228	6,300
Total benefit plan net gain (loss) for the period	17,829	(3,847)	23,478	685
Total other comprehensive income (loss), net of tax	(192,209)	123,300	(523,375)	506,746
COMPREHENSIVE INCOME (LOSS)	\$ 238,498	\$ 186,901	\$ 855,708	\$ 1,020,897
EARNINGS PER COMMON SHARE:				
Basic	\$ 10.95	\$ 1.59	\$ 34.66	\$ 12.81
Diluted	10.94	1.59	34.62	12.78

EVEREST RE GROUP, LTD.
CONSOLIDATED STATEMENTS OF
CHANGES IN SHAREHOLDERS' EQUITY

(Dollars in thousands, except share and dividends per share amounts)

	2021 (unaudited)	2020
COMMON SHARES (shares outstanding):		
Balance, January 1	39,983,481	40,798,963
Issued during the period, net	196,481	159,423
Treasury shares acquired	(97,462)	(970,892)
Balance, March 31	40,082,500	39,987,494
Issued during the period, net	940	(15,849)
Treasury shares acquired	(68,100)	-
Balance, June 30	40,015,340	39,971,645
Issued during the period, net	(10,721)	(5,129)
Treasury shares acquired	(625,358)	-
Balance, September 30	39,379,261	39,966,516
Issued during the period, net	(15,926)	16,965
Treasury shares acquired	(96,702)	-
Balance, December 31	39,266,633	39,983,481
COMMON SHARES (par value):		
Balance, January 1	\$ 696	\$ 694
Issued during the period, net	2	2
Balance, March 31	698	696
Issued during the period, net	-	-
Balance, June 30	698	696
Issued during the period, net	-	-
Balance, September 30	698	696
Issued during the period, net	-	-
Balance, December 31	698	696
ADDITIONAL PAID-IN CAPITAL:		
Balance, January 1	2,245,301	2,219,660
Share-based compensation plans	436	(3,181)
Balance, March 31	2,245,737	2,216,479
Share-based compensation plans	10,653	9,514
Balance, June 30	2,256,390	2,225,993
Share-based compensation plans	9,952	9,385
Balance, September 30	2,266,342	2,235,378
Share-based compensation plans	8,089	9,923
Balance, December 31	2,274,431	2,245,301
ACCUMULATED OTHER COMPREHENSIVE INCOME (LOSS), NET OF DEFERRED INCOME TAXES:		
Balance, January 1	534,899	28,152
Net increase (decrease) during the period	(299,820)	(297,903)
Balance, March 31	235,079	(269,751)
Net increase (decrease) during the period	122,099	566,888
Balance, June 30	357,178	297,137
Net increase (decrease) during the period	(153,445)	114,461
Balance, September 30	203,733	411,598
Net increase (decrease) during the period	(192,209)	123,300
Balance, December 31	11,523	534,899
RETAINED EARNINGS:		
Balance, January 1	10,567,452	10,306,571
Change to beginning balance due to adoption of Accounting Standards Update 2016-13	-	(4,214)
Net income (loss)	341,862	16,612
Dividends declared (\$1.55 per share 2021 and \$1.55 per share 2020)	(62,228)	(63,277)
Balance, March 31	10,847,086	10,255,692
Net income (loss)	679,982	190,880
Dividends declared (\$1.55 per share 2021 and \$1.55 per share 2020)	(62,046)	(61,927)
Balance, June 30	11,465,022	10,384,645
Net income (loss)	(73,468)	243,057
Dividends declared (\$1.55 per share 2021 and \$1.55 per share 2020)	(61,457)	(61,910)
Balance, September 30	11,330,097	10,565,792
Net income (loss)	430,707	63,601
Dividends declared (\$1.55 per share 2021 and \$1.55 per share 2021)	(60,968)	(61,941)
Balance, December 31	11,699,836	10,567,452
TREASURY SHARES AT COST:		
Balance, January 1	(3,622,172)	(3,422,152)
Purchase of treasury shares	(23,545)	(200,020)
Balance, March 31	(3,645,717)	(3,622,172)
Purchase of treasury shares	(16,782)	-
Balance, June 30	(3,662,499)	(3,622,172)
Purchase of treasury shares	(159,736)	-
Balance, September 30	(3,822,235)	(3,622,172)
Purchase of treasury shares	(25,073)	-
Balance, December 31	(3,847,308)	(3,622,172)
TOTAL SHAREHOLDERS' EQUITY, December 31	\$ 10,139,180	\$ 9,726,176

EVEREST RE GROUP, LTD.
CONSOLIDATED STATEMENTS OF CASH FLOWS

	Twelve Months Ended	
	December 31,	
	2021	2020
(Dollars in thousands)	(unaudited)	
CASH FLOWS FROM OPERATING ACTIVITIES:		
Net income (loss)	\$ 1,379,083	\$ 514,151
Adjustments to reconcile net income to net cash provided by operating activities:		
Decrease (increase) in premiums receivable	(648,735)	(387,123)
Decrease (increase) in funds held by reinsureds, net	(151,028)	(219,321)
Decrease (increase) in reinsurance recoverables	(124,796)	(150,753)
Decrease (increase) in income taxes	68,148	239,883
Decrease (increase) in prepaid reinsurance premiums	(127,792)	55,334
Increase (decrease) in reserve for losses and loss adjustment expenses	2,805,064	2,631,016
Increase (decrease) in future policy benefit reserve	(2,054)	(4,869)
Increase (decrease) in unearned premiums	1,145,512	404,049
Increase (decrease) in other net payable to reinsurers	185,764	(24,163)
Increase (decrease) in losses in course of payment	133,700	74,759
Change in equity adjustments in limited partnerships	(612,569)	(103,772)
Distribution of limited partnership income	211,367	122,326
Change in other assets and liabilities, net	(289,562)	(99,171)
Non-cash compensation expense	43,406	39,209
Amortization of bond premium (accrual of bond discount)	75,777	49,673
Net realized capital (gains) losses	(257,943)	(267,649)
Net cash provided by (used in) operating activities	<u>3,833,342</u>	<u>2,873,579</u>
CASH FLOWS FROM INVESTING ACTIVITIES:		
Proceeds from fixed maturities matured/called - available for sale, at market value	3,892,918	2,586,405
Proceeds from fixed maturities sold - available for sale, at market value	1,915,916	1,945,867
Proceeds from fixed maturities sold - available for sale, at fair value	-	4,907
Proceeds from equity securities sold, at fair value	990,376	376,347
Distributions from other invested assets	257,233	309,912
Cost of fixed maturities acquired - available for sale, at market value	(8,825,315)	(7,189,301)
Cost of equity securities acquired, at fair value	(1,097,886)	(637,082)
Cost of other invested assets acquired	(756,560)	(557,473)
Net change in short-term investments	(42,630)	(717,527)
Net change in unsettled securities transactions	(203,016)	194,574
Net cash provided by (used in) investing activities	<u>(3,868,964)</u>	<u>(3,683,371)</u>
CASH FLOWS FROM FINANCING ACTIVITIES:		
Common shares issued during the period for share-based compensation, net of expense	(14,275)	(13,566)
Purchase of treasury shares	(225,136)	(200,020)
Dividends paid to shareholders	(246,699)	(249,056)
Proceeds from issuance of senior notes	968,357	979,417
Cost of debt repurchase	-	(10,647)
Net FHLB borrowings (repayments)	209,000	310,000
Cost of shares withheld on settlements of share-based compensation awards	(17,054)	(15,908)
Net cash provided by (used in) financing activities	<u>674,193</u>	<u>800,220</u>
EFFECT OF EXCHANGE RATE CHANGES ON CASH	<u>639</u>	<u>3,187</u>
Net increase (decrease) in cash	639,210	(6,385)
Cash, beginning of period	801,651	808,036
Cash, end of period	<u>\$ 1,440,861</u>	<u>\$ 801,651</u>
SUPPLEMENTAL CASH FLOW INFORMATION:		
Income taxes paid (recovered)	\$ 98,030	\$ (169,748)
Interest paid	62,369	33,570