

NEWS RELEASE

EVEREST RE GROUP, LTD.

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Everest Re Group Reports First Quarter 2021 Results Net Income of \$342 Million Including \$260 Million of Net Operating Income 14% Growth in Gross Written Premium with Continued Attritional Underwriting Margin Improvement

HAMILTON, Bermuda -- (BUSINESS WIRE) – April 28, 2021 – Everest Re Group, Ltd. ("Everest" or the "Company") today reported its 2021 first quarter results.

First Quarter 2021 Highlights

- Net income of \$342 million equal to \$8.52 per share
- Net operating income of \$260 million, equal to \$6.49 per share
- Gross written premium growth of 14% and net written premium growth of 16%
- Attritional combined ratio of 87.3%, a 2.5-point improvement year over year
- Underwriting income of \$45 million inclusive of pre-tax net catastrophe losses of \$270 million (\$260 million net of reinstatement premiums)
- No change to the Covid-19 Pandemic ("Pandemic") loss provision
- Combined ratio of 98.1%
- Operating cashflow of \$904 million for the quarter

Net income and operating income All values in USD millions except for per share amounts and percentages	Q1 2021	Year to Date 2021	Q1 2020	Year to Date 2020
Everest Re Group				
Net income	341.9	341.9	16.6	16.6
Net operating income (loss)	260.2	260.2	164.4	164.4
Net income per diluted common share	8.52	8.52	0.41	0.41
Net operating income per diluted common share	6.49	6.49	4.03	4.03
Net income annualized return on average equity	15.0%	15.0%	0.8%	0.8%
Net operating income annualized return on average equity	11.4%	11.4%	7.6%	7.6%

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

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

"Firstly, our thoughts are with those impacted by the U.S. winter storms and the flooding in Australia. I am very proud of the work our claims team is doing on the ground to help those affected rebuild their lives.

Everest had a strong start to 2021 with robust growth, strong overall profitability, continued improvement in attritional underwriting margins, and excellent investment performance. Our first quarter results further illustrate the earnings power of Everest and our success in implementing our strategy to build a broadly diversified company with a relentless focus on strong operational performance and disciplined underwriting."

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

Underwriting information - Everest Re Group	Q1 Y	'ear to Date	Q1 \	/ear to Date	Year on Y	<u>ear Change</u>
All values in USD millions except for percentages	2021	2021	2020	2020	Q1	Year to Date
Gross written premium	2,931.4	2,931.4	2,570.9	2,570.9	14.0%	14.0%
Net written premium	2,553.9	2,553.9	2,201.5	2,201.5	16.0%	16.0%
Combined ratio	98.1%	98.1%	98.6%	98.6%	-0.5 pts	-0.5 pts
Attritional combined ratio	87.3%	87.3%	89.8%	89.8%	-2.5 pts	-2.5 pts
Pre-tax net catastrophe losses	260.0	260.0	30.0	30.0		
Pre-tax net covid losses	-	-	150.0	150.0		
Pre-tax net prior year reserve development	(1.8)	(1.8)	(2.6)	(2.6)		

Notes

1/ Attritional ratios exclude prior year reserve development, Covid-19 pandemic impact, catastrophe losses, and reinstatement premiums 2/Pre-tax net catastrophe losses are net of reinsurance and reinstatement premiums

Reinsurance segment

- The Reinsurance segment achieved strong growth with gross written premiums up 16% for the quarter, driven by a successful January 1 renewal season. The targeted and disciplined growth was driven by rate, increased shares on profitable deals, and new opportunities in property, casualty, specialty lines, and facultative business.
- The improved attritional combined ratio for the quarter included proactive underwriting actions to improve risk adjusted returns and achieve a lower loss ratio, while the acquisition expense ratio declined primarily due to changes in business mix. We continue to write a stronger, more diversified, and more profitable book.
- The April renewal season was successfully completed with the Reinsurance segment capturing rate increases on Japanese and retrocessional business and pro-rata busines benefitting from primary rate improvement.

Underwriting information - Reinsurance segment	Q1 \	/ear to Date	Q1 \	/ear to Date	Year on Y	<u>(ear Change</u>
All values in USD millions except for percentages	2021	2021	2020	2020	Q1	Year to Date
Gross written premium	2,059.0	2,059.0	1,777.8	1,777.8	15.8%	15.8%
Net written premium	1,912.9	1,912.9	1,613.1	1,613.1	18.6%	18.6%
Combined ratio Attritional combined ratio	97.5% 85.5%	97.5% 85.5%	96.6% 87.8%	96.6% 87.8%	0.9 pts -2.3 pts	0.9 pts -2.3 pts
Desite and established and	242.5	242.5	24.5	24.5		
Pre-tax net catastrophe losses	212.5	212.5	24.5	24.5		
Pre-tax net covid losses	-	-	110.0	110.0		
Pre-tax net prior year reserve development	(1.8)	(1.8)	(2.6)	(2.6)		

Notes

1/ Attritional ratios exclude prior year reserve development, Covid-19 pandemic impact, catastrophe losses, and reinstatement premiums 2/Pre-tax net catastrophe losses are net of reinsurance and reinstatement premiums

Insurance segment

- The Company's Insurance segment achieved strong growth with gross written premiums, up 10% for the quarter (20% excluding worker's compensation) with notable growth in specialty casualty, property/short-tail and professional liability classes of business, offset by reductions in workers' compensation as we purposely sought growth in lines with more attractive pricing.
- The improved attritional combined ratio for the quarter reflected a more profitable mix of business resulting from continued disciplined cycle management, with reductions in both the loss and expense ratios.
- Continued strong rate growth in excess of trend with renewal rate increases of 16% in the quarter excluding workers compensation, and up 10% including workers compensation.

Underwriting information - Insurance segment	Q1 \	ear to Date	Q1	Year to Date	Year on Y	<u>ear Change</u>
All values in USD millions except for percentages	2021	2021	2020	2020	Q1	Year to Date
Gross written premium	872.4	872.4	793.1	793.1	10.0%	10.0%
Net written premium	641.0	641.0	588.4	588.4	8.9%	8.9%
Combined ratio	99.9%	99.9%	103.9%	103.9%	-4.0 pts	-4.0 pts
Attritional combined ratio	92.2%	92.2%	94.9%	94.9%	-2.7 pts	-2.7 pts
Pre-tax net catastrophe losses	47.5	47.5	5.5	5.5		
Pre-tax net covid losses	-	-	40.0	40.0		
Pre-tax net prior year reserve development	-	-	-	-		

Notes

1/ Attritional ratios exclude prior year reserve development, Covid-19 pandemic impact, catastrophe losses, and reinstatement premiums 2/Pre-tax net catastrophe losses are net of reinsurance and reinstatement premiums

Investments and Shareholders' Equity

- Net investment income of \$260.4 million for the quarter including alternative investment gains of \$120.3 million for the quarter
- Total invested assets and cash of \$25.9 billion at March 31, 2021, 1.9% growth versus year end 2020
- Shareholders' equity remained flat at \$9.7 billion as of March 31, 2021, versus year end 2020
- Book value per diluted share of \$241.57 at March 31, 2021
- Common share dividends declared and paid in the quarter of \$1.55 per share, equal to \$62.2 million
- Common share repurchases of \$23.5 million during the quarter, representing 97,462 shares at an average price of \$241.58 per share

Equity and Book Value per Share	Q1	Q1
All values in USD millions except per share amounts	2021	2020
Beginning shareholders' equity	9,726.2	9,132.9
Net income	341.9	16.6
Change in investment unrealized gains (URAD)	(292.3)	(248.0)
Dividends to shareholders	(62.2)	(63.3)
Purchase of treasury shares	(23.5)	(200.0)
Other	(7.2)	(57.3)
Ending shareholders' equity	9,682.9	8,580.9
Diluted common shares outstanding	40.1	40.0
Book value per diluted common share	241.57	214.59
Common share dividends paid - last 12 months	6.20	5.90
Dividend adjusted growth in BVPS - last 12 months	15.5%	7.2%

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 <u>www.everestre.com</u>. All issuing companies may not do business in all jurisdictions.

A conference call discussing the second quarter results will be held at 8:00 a.m. Eastern Time on April 29, 2021. The call will be available on the Internet through the Company's web site at <u>everestre.com/investors</u>.

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 <u>www.everestre.com</u> in the "Investors/Financial Reports/Quarterly Reports" section of the website. The supplemental financial 6 | P a g e

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:

	Three Months Ended March 31,							
(Dollars in thousands, except per share amounts)	2021 2021 2021 2021					2020		
	Per Diluted							Diluted
	Common					Common		
		Amount Share		Amount		Share		
Net income (loss)	\$	341,862	\$	8.52	\$	16,612	\$	0.41
After-tax net realized capital gains (losses)		30,035		0.75		(172,364)		(4.22)
After-tax net foreign exchange income (expense)		51,618		1.29		24,604		0.60
After-tax operating income (loss)	\$	260,209	\$	6.49	\$	164,372	\$	4.03

(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) 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 STATEMENTS OF OPERATIONS AND COMPREHENSIVE INCOME (LOSS)

	Three Months Ended March 31,			
(Dollars in thousands, except per share amounts)		2021		2020
		(unau	dited)
REVENUES:				
Premiums earned	\$ 3	2,387,865	\$	2,036,814
Net investment income		260,413		147,800
Net realized capital gains (losses):		(
Credit allowances on fixed maturity securities		(6,977)		(21,774)
Other-than-temporary impairments on fixed maturity securities		-		-
Other net realized capital gains (losses)		45,879		(188,814)
Total net realized capital gains (losses)		38,902		(210,588)
Other income (expense)		56,593	-	7,990
Total revenues		2,743,773		1,982,016
CLAIMS AND EXPENSES: Incurred losses and loss adjustment expenses		1,711,419		1,430,840
Commission, brokerage, taxes and fees		489.011		448.522
Other underwriting expenses		489,011 142,231		128,860
Corporate expenses		12,378		9,833
Interest, fees and bond issue cost amortization expense		15,639		9,833 7,583
Total claims and expenses		2,370,678		2,025,638
		2,310,010		2,020,000
INCOME (LOSS) BEFORE TAXES		373.095		(43,622)
Income tax expense (benefit)		31,233		(60,234)
		51,200		(00,204)
NET INCOME (LOSS)	\$	341,862	\$	16,612
Other comprehensive income (loss), net of tax:				
Unrealized appreciation (depreciation) ("URA(D)") on securities arising during the period		(288,615)		(279,398)
Reclassification adjustment for realized losses (gains) included in net income (loss)		(3,666)		31,399
Total URA(D) on securities arising during the period		(292,281)		(247,999)
		、 , ,		,
Foreign currency translation adjustments		(9,582)		(50,824)
Reclassification adjustment for amortization of net (gain) loss included in net income (loss)		2,043		920
Total benefit plan net gain (loss) for the period		2,043		920
Total other comprehensive income (loss), net of tax		(299,820)		(297,903)
COMPREHENSIVE INCOME (LOSS)	\$	42,042	\$	(281,291)
		/	<u> </u>	<u>, - ,</u> /_
EARNINGS PER COMMON SHARE:				
Basic	\$	8.53	\$	0.41
Diluted		8.52		0.41

Dotation and statute amounts in thousands, except per value per dare() 2021 2020 ASSETS: Fixed maturities - available for sale, at market value (umaudited) \$ 20,407,480 \$ 20,047,480 \$ 20,047,480 \$ 20,047,480 \$ 20,047,480 \$ 20,047,480 \$ 20,047,480 \$ 20,047,480 \$ 20,047,480 \$ 20,047,480 \$ 20,047,480 \$ 20,047,480 \$ 20,047,480 \$ 20,047,480 \$ 20,047,480 \$ 20,047,480 \$ 20,047,480 \$ 20,047,480 \$ 20,047,480 \$ 20,047,480 \$ 20,047,480 \$ 20,047,480 \$ 20,047,480 \$ 20,047,480 \$ 20,047,480 \$ 20,047,480 \$ 20,047,480 \$ 20,047,480 \$ 20,047,480 \$ 20,047,480 \$ 20,047,480 \$ 20,047,480 \$ 20,047,480 \$ 20,047,480 \$ 20,047,480 \$ 20,047,480 \$ 20,047,480 \$ 20,047,480 \$ 20,047,480 \$ 20,047,480 \$ 20,047,480 \$ 20,047,480 \$ 20,047,480 \$ 20,047,480 \$ 20,047,480 \$ 20,047,480 \$ 20,047,480 \$ 20,047,480 \$ 20,047,481 \$ 20,047,481 \$ 20,047,481 \$ 20,047,481 \$ 20,047,481 \$ 20,047,481 \$ 20,047,481 \$ 20,047,481 \$ 20,047,481 \$ 20,047,481 \$ 20,047,41		March 31,	December 31,
ASSETS: Freed maturities - available for sale, at market value (amortized cost: 2021, \$19.392,190; 2020, \$19.225,067, credit allowances: 2021, (\$8,723); 2020, (\$1,745)) 1.400,674 1.472.236 Short term investments (cost: 2021, \$28,177; 2020, \$1,135,088) 826,769 1.132,660 801,681,133 Other invested assets (cost: 2021, \$2,173,221; 2020, \$2,012,581) 2.173,221 2.012,881 1.132,660 801,681,133 Cash 1.132,660 2.048,04 25,441,891 1.400,674 1.472,236 Marcine in come 2.133,201,281 2.012,881 1.132,660 801,681 Fremium reservable 2.768,802 2.680,562 2.602,9734 1.994,585 Premium receivable 2.028,714 1.994,585 2.028,734 1.994,585 Diatri and acquisition costs 663,560 663,560 663,560 622,053 Prepaid reinsurance premiums 441,606 412,015 1.17,090,644 1.17,291,643,575 1.132,660 1.132,660 1.132,660 1.132,660 1.132,660 1.132,660 1.132,660 1.132,660 1.132,660 1.142,015 1.140,66 412,015 1.140,66 412,015	(Dollars and share amounts in thousands, except par value per share)	2021	2020
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Premium receivable 2.789.602 2.680.582 Reinsurance receivables 2.029.734 1.994.555 Funds held by reinsureds 740.554 711.6655 Deferred acquisition costs 663.560 622.033 Prepaid reinsureds premiums 441.606 412.015 Income taxes 31.738 17.253 Other assets 801.424 742.369 TOTAL ASSETS \$ 33.595.352 \$ 32.788.367 LIABILITIES: ************************************	Total investments and cash		
Reinsurance receivables 2.023,734 1.994,555 Funds held by reinsureds 740,554 716,655 Deferred acquisition costs 663,660 622,053 Prepaid reinsurance premiums 441,606 412,015 Income taxes 31,738 17,253 Other assets 801,424 742,359 TOTAL ASSETS \$ 33,595,352 \$ 32,786,357 LIABILITIES: Reserve for losses and loss adjustment expenses 17,090,644 16,398,997 Funds held under reinsurance treaties 3,704,189 3501,359 \$ 33,593,352 \$ 32,786,137,723 Unearned premium reserve 3,704,189 3501,359 \$ 13,875 15,807 Costes on dioss adjustment expenses 11,375 15,807 \$ 37,924,337 Costes in course of payment 13,875 15,807 \$ 397,224 397,194 Senior notes due 6/1/2067 223,699 223,674 \$ 97,9524 \$ 0,97,9524 Long term notes due 5/1/2067 223,699 23,674 \$ 139,824 \$ 0,952,823 \$ 0,966,93 \$ 0,000 \$ 310,000 \$ 310,000	Accrued investment income	,	141,304
Funds held by reinsureds 740,554 716,655 Deferred acquisition costs 663,560 622,053 Prepaid reinsurance premiums 411,006 412,015 Income taxes 31,738 17,223 TOTAL ASSETS \$ 33,595,352 \$ 32,788,357 LABILITIES: * * 37,61 37,723 Uncamed premium reserve 37,61 37,724 35,01,359 Funds held under reinsurance treaties 13,875 15,807 * Unearned premium reserve 3,704,189 3,501,359 * 13,875 15,807 Charse of payment 133,875 15,807 204,347 10,93,822 127,971 Senior notes due 6/1/2044 397,224 397,154 10,900 340,000 Accrued interest on debt and borrowings 24,035 10,460 310,000 Accrued interest on debt and borrowings 24,035 10,460 310,000 Accrued interest on debt and borrowings 23,912,470 23,912,470 23,824 Other liabilities 438,654 558,432 558,432<	Premiums receivable	2,789,602	2,680,562
Deferred acquisition costs 663.560 622.053 Prepaid reinsurance premiums 441.606 412.015 Other assets 31.738 17.283 TOTAL ASSETS \$ 33.595.21 \$ \$ 32.788.357 \$ 33.595.21 \$ \$ 32.788.357 LIABILITIES: Reserve for losses and loss adjustment expenses 17.090.644 16.398.997 Future policy benefit reserve 37.761 37.7561 37.723 Unearred premium reserve 3.704.189 3.501.359 Funds held under reinsurance treaties 13.875 15.807 Other net payable to reinsures 402.379 294.347 Costers of due 5/1/2067 233.699 223.674 Borro notes due 5/1/2067 23.699 223.674 Borro motes due 5/1/2067 23.912.470 23.062.181 Cherred and borrowings 23.912.470 23.062.181 Other rest on debt and borrowings 23.912.470 23.062.181 Common shares, par value: \$0.01; 200.000 shares authorized; 23.912.470 23.062.181 SHAREHOLDERS' EQUITY: Freered shares, par value: \$0.00; 50.000 shares authorized; 58 696	Reinsurance receivables	2,029,734	1,994,555
Prepaid reinsurance premiums 441,606 412,015 Income taxes 31,733 17,253 Other assets 801,424 742,369 TOTAL ASSETS \$ 33,595,352 \$ 32,788,357 LIABILITIES: * * 33,704,189 3,501,359 Future policy benefit reserve 3,704,189 3,501,359 * 3,501,359 Future policy benefit reserve 3,704,189 3,501,359 * 13,875 15,807 Other asses in course of payment 139,382 127,971 139,382 127,971 Losses in notes due 6/1/2050 979,654 979,524 307,194 Borrowings from FHLB 310,000 310,000 310,000 Accrued interest on debt and borrowings 243,673 223,674 223,674 Borrowings from FHLB 310,000 310,000 310,000 Accrued interest on debt and borrowings 24,4035 10,460 Uher interset on ebtar and borrowings 23,912,470 23,962,181 SHAREHOLDERS' EQUITY: Preferred shares, par value: \$0,01; 50,000 shares authorized; 698	Funds held by reinsureds	740,554	716,655
Income taxes 31,738 17,253 Other assets 801,424 742,369 TOTAL ASSETS \$ 33,595,352 \$ 33,595,352 LABILITIES: 7 7 Reserve for losses and loss adjustment expenses 17,090,644 16,398,997 Future policy benefit reserve 3,764,19 3,701,399 Junearned premium reserve 3,704,199 3,501,359 Funds held under reinsurance treaties 13,875 15,807 Other net payable to reinsurance treaties 13,875 15,807 Other net payable to reinsurance treaties 337,124 337,134 Senior notes due 6/1/2044 39,382 127,971 Senior notes due 6/1/2050 979,654 979,524 Long term notes due 6/1/2067 23,369 23,674 Borrowings from FHLB 310,000 310,000 Accured interest on debt and borrowings 24,035 10,460 Unsertited securities payable 151,174 20,662,181 SHAREHOLDERS EQUITY: 23,912,470 23,062,181 Prefered shares, par value: \$0,01; 200,000 shares authorized; 698	Deferred acquisition costs	663,560	622,053
Other assets TOTAL ASSETS 801,424 \$ 33,595,352 742,369 \$ 32,788,357 LABILITIES: ************************************	Prepaid reinsurance premiums	441,606	412,015
TOTAL ASSETS \$ 33,596,352 \$ 33,596,352 \$ 32,788,357 LABILITIES: Reserve for losses and loss adjustment expenses 17,090,644 16,398,997 Future policy benefit reserve 37,061 37,723 Unearred premium reserve 3,704,189 3,501,359 Funds held under reinsurance treaties 13,875 15,807 Other net payable to reinsurers 402,379 294,347 Losses in course of payment 139,382 127,971 Senior notes due 6/1/2044 397,224 397,194 Senior notes due 10/1/2050 223,699 223,699 Long term notes due 5/1/2067 223,699 223,699 Borrowings from FHLB 310,000 310,000 Accrued interest on debt and borrowings 24,035 10,460 Unsettide securities payable 151,174 206,633 Other liabilities 23,912,470 23,062,181 SHAREHOLDERS' EQUITY: Preferred shares, par value: \$0,01; 200,000 shares authorized; no shares issued and outstanding before treasury shares 698 696 Common shares, par value: \$0,01; 200,000 shares authorized; 22,45,737	Income taxes	31,738	17,253
LIABILITIES: 7,090,644 16,398,997 Future policy benefit reserve 37,561 37,723 Unearned premium reserve 3,704,189 3,501,359 Funds held under reinsurance treaties 13,875 15,807 Other net payable to reinsurens 402,379 294,347 Losses in course of payment 139,382 127,971 Senior notes due 6/1/2044 397,224 397,194 Senior notes due 6/1/2045 979,654 979,524 Long term notes due 5/1/2067 223,699 223,674 Borrowings from FHLB 310,000 310,000 Accured interest on debt and borrowings 151,174 206,683 Other liabilities 23,912,470 23.062,181 SHAREHOLDERS' EQUITY: Preferred shares, par value: \$0.01; 50,000 shares authorized; no shares issued and outstanding - - No shares issued and outstanding - - - Common shares, par value: \$0.01; 200,000 shares authorized; (2021) 69,816 - - no shares issued and outstanding - - - Common shares, par value: \$0.01; 200,000 share	Other assets	801,424	742,369
Reserve for losses and loss adjustment expenses 17,090,644 16,398,997 Future policy benefit reserve 37,561 37,723 Unearned premium reserve 3,704,189 3,501,359 Funds held under reinsurance treaties 13,875 15,807 Other net payable to reinsurers 402,379 294,347 Losses in course of payment 397,224 397,124 Senior notes due 6/1/2044 397,224 397,194 Senior notes due 5/1/2067 223,669 223,674 Borrowings from FHLB 310,000 310,000 Accrued interest on debt and borrowings 151,174 206,693 Other liabilities 438,654 558,432 Total liabilities 438,654 558,432 Total liabilities 23,912,470 23,062,181 SHAREHOLDERS' EQUITY: Preferred shares, par value: \$0.01; 50,000 shares authorized; 2021) 69,620 outstanding - Common shares, par value: \$0.01; 200,000 shares authorized; 2021) 69,826 - - and (2020) 69,620 outstanding before treasury shares 698 696 696 696 696	TOTAL ASSETS	\$ 33,595,352	\$ 32,788,357
Reserve for losses and loss adjustment expenses 17,090,644 16,398,997 Future policy benefit reserve 37,561 37,723 Unearned premium reserve 3,704,189 3,501,359 Funds held under reinsurance treaties 13,875 15,807 Other net payable to reinsurers 402,379 294,347 Losses in course of payment 397,224 397,124 Senior notes due 6/1/2044 397,224 397,194 Senior notes due 5/1/2067 223,669 223,674 Borrowings from FHLB 310,000 310,000 Accrued interest on debt and borrowings 151,174 206,693 Other liabilities 438,654 558,432 Total liabilities 438,654 558,432 Total liabilities 23,912,470 23,062,181 SHAREHOLDERS' EQUITY: Preferred shares, par value: \$0.01; 50,000 shares authorized; 2021) 69,620 outstanding - Common shares, par value: \$0.01; 200,000 shares authorized; 2021) 69,826 - - and (2020) 69,620 outstanding before treasury shares 698 696 696 696 696			
Future policy benefit reserve 37,561 37,723 Unearned premium reserve 3,704,189 3,501,359 Funds held under reinsurance treaties 13,875 15,807 Other net payable to reinsurers 402,379 294,347 Losses in course of payment 139,382 127,971 Senior notes due 6/1/2050 979,654 979,524 Long term notes due 5/1/2067 223,699 223,674 Borrowings from FHLB 310,000 310,000 Accrued interest on debt and borrowings 24,035 10,460 Unsettled securities payable 151,174 206,693 Other liabilities 23,912,470 23,062,181 SHAREHOLDERS' EQUITY: Preferred shares, par value: \$0,01; 50,000 shares authorized; (2021) 69,816 - and (2020) 69,620 outstanding 698 696 Additional paid-in capital 22,245,737 2,245,301 Accumulated other comprehensive income (loss), net of deferred income tax expense (benefit) of \$41,161 at 2021 and \$80,451 at 2020 235,079 534,899 Treasury shares, at cost: 29,734 shares (2021) and 29,636 shares (2020) (3,645,717) (3,622,172)	LIABILITIES:		
Unearied premium reserve 3,704,189 3,501,359 Funds held under reinsurance treaties 13,875 15,807 Other net payable to reinsurers 402,379 294,347 Losses in course of payment 339,224 397,194 Senior notes due 60/1/2044 397,224 397,194 Senior notes due 5/1/2050 223,669 223,674 Borrowings from FHLB 310,000 310,000 Accured interest on debt and borrowings 24,035 10,460 Unsettie securities payable 151,174 206,693 Other liabilities 438,654 558,432 Total liabilities 438,654 558,432 Other sissued and outstanding - - common shares, par value: \$0.01; 50,000 shares authorized; (2021) 69,816 - - and (2020) 69,620 outstanding before treasury shares 698 696 Additional paid-in capital 2,2245,737 2,245,737 2,245,737 Accumulated other comprehensive income (loss), net of deferred income tax expense 698 696 (benefit) of \$41,161 at 2021 and \$80,451 at 2020 235,079 <t< td=""><td>Reserve for losses and loss adjustment expenses</td><td>17,090,644</td><td>16,398,997</td></t<>	Reserve for losses and loss adjustment expenses	17,090,644	16,398,997
Funds held under reinsurance treaties 13,875 15,807 Other net payable to reinsurers 402,379 294,347 Losses in course of payment 139,382 127,971 Senior notes due 6/1/2044 397,224 397,194 Senior notes due 10/1/2050 979,654 979,524 Long term notes due 5/1/2067 223,699 223,674 Borrowings from FHLB 310,000 310,000 Accrued interest on debt and borrowings 24,035 10,460 Unsettled securities payable 151,174 206,693 Other liabilities 438,654 558,432 Total liabilities 23,912,470 23,062,181 SHAREHOLDERS' EQUITY: ************************************	Future policy benefit reserve	37,561	37,723
Other net payable to reinsurers 402,379 294,347 Losses in course of payment 139,382 127,971 Senior notes due 0/1/2050 979,654 979,524 Long term notes due 5/1/2067 223,699 223,674 Borrowings from FHLB 310,000 310,000 Accrued interest on debt and borrowings 151,174 206,693 Unsettled securities payable 151,174 206,693 Other liabilities 438,654 558,432 Total liabilities 23,912,470 23,062,181 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) 69,816 - - and (2020) 69,620 outstanding before treasury shares 698 696 Additional paid-in capital 2,245,737 2,245,301 Accumulated other comprehensive income (loss), net of deferred income tax expense - - (benefit) of \$41,161 at 2021 and \$80,451 at 2020 235,079 534,899 Treasury shares, at cost; 29,734 shares (2	Unearned premium reserve	3,704,189	3,501,359
Losses in course of payment 139,382 127,971 Senior notes due 6/1/2044 397,224 397,194 Senior notes due 10/1/2050 979,654 979,524 Long term notes due 5/1/2067 223,699 223,674 Borrowings from FHLB 310,000 310,000 Accrued interest on debt and borrowings 24,035 10,460 Unsettled securities payable 151,174 206,693 Other liabilities 23,912,470 23,062,181 SHAREHOLDERS' EQUITY: 23,012,470 23,062,181 Preferred shares, par value: \$0.01; 50,000 shares authorized; (2021) 69,816 698 696 and (2020) 69,620 outstanding before treasury shares 698 696 Additional paid-in capital 2,245,737 2,245,737 2,245,301 Accumulated other comprehensive income (loss), net of deferred income tax expense 698 696 (benefit) of \$41,161 at 2021 and \$80,451 at 2020 235,079 534,899 Treasury shares, at cost; 29,734 shares (2021) and 29,636 shares (2020) (3,645,717) (3,622,172) Retained earnings 10,847,085 10,567,452 10,567,452	Funds held under reinsurance treaties	13,875	15,807
Senior notes due 6/1/2044 397,224 397,194 Senior notes due 10/1/2050 979,654 979,524 Long term notes due 5/1/2067 223,699 223,674 Borrowings from FHLB 310,000 310,000 310,460 Unsettled securities payable 151,174 206,693 04,663 Other liabilities 438,654 558,432 397,224 Total liabilities 23,912,470 23,062,181 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) 69,816 - - - and (2020) 69,620 outstanding before treasury shares 698 696 696 696 696 696 696 696 696 696 696 696 696 696 696 696 696 696 696 696 696 696 696 696 696 696 696 696 696 696 696 </td <td>Other net payable to reinsurers</td> <td>402,379</td> <td>294,347</td>	Other net payable to reinsurers	402,379	294,347
Senior notes due 10/1/2050 979,654 979,524 Long term notes due 5/1/2067 223,699 223,674 Borrowings from FHLB 310,000 310,000 Accrued interest on debt and borrowings 24,035 10,460 Unsettled securities payable 151,174 206,693 Other liabilities 438,654 558,432 Total liabilities 23,912,470 23,062,181 SHAREHOLDERS' EQUITY: 23,912,470 23,062,181 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; - - - no (2020) 69,620 outstanding before treasury shares 698 696 Additional paid-in capital 2,245,737 2,245,301 Accumulated other comprehensive income (loss), net of deferred income tax expense - - - (benefit) of \$41,161 at 2021 and \$80,451 at 2020 235,079 534,899 -	Losses in course of payment	139,382	127,971
Long term notes due 5/1/2067 223,699 223,674 Borrowings from FHLB 310,000 310,000 Accrued interest on debt and borrowings 24,035 10,460 Unsettled securities payable 151,174 206,693 Other liabilities 438,654 558,432 Total liabilities 23,912,470 23,062,181 SHAREHOLDERS' EQUITY: 23,912,470 23,062,181 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) 69,816 - - and (2020) 69,620 outstanding before treasury shares 698 696 Additional paid-in capital 2,245,737 2,245,301 Accurulated other comprehensive income (loss), net of deferred income tax expense (benefit) of \$41,161 at 2021 and \$80,451 at 2020 235,079 534,899 Treasury shares, at cost; 29,734 shares (2021) and 29,636 shares (2020) (3,645,717) (3,622,172) Retained earnings 10,847,085 10,567,452 10,567,452 Total shareholders' equity 9,682,882 9,726,176	Senior notes due 6/1/2044	397,224	397,194
Borowings from FHLB 310,000 310,000 Accrued interest on debt and borrowings 24,035 10,460 Unsettled securities payable 151,174 206,693 Other liabilities 438,654 558,432 Total liabilities 23,912,470 23,062,181 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) 69,816 - - and (2020) 69,620 outstanding before treasury shares 698 696 Additional paid-in capital 2,245,737 2,245,301 Accumulated other comprehensive income (loss), net of deferred income tax expense (benefit) of \$41,161 at 2021 and \$80,451 at 2020 235,079 534,899 Treasury shares, at cost; 29,734 shares (2021) and 29,636 shares (2020) (3,645,717) (3,622,172) Retained earnings Total shareholders' equity 9,682,882 9,726,176	Senior notes due 10/1/2050	979,654	979,524
Accrued interest on debt and borrowings 24,035 10,460 Unsettled securities payable 151,174 206,693 Other liabilities 438,654 558,432 Total liabilities 23,912,470 23,062,181 SHAREHOLDERS' EQUITY: 23,912,470 23,062,181 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) 69,816 698 696 and (2020) 69,620 outstanding before treasury shares 698 696 Additional paid-in capital 2,245,737 2,245,301 Accumulated other comprehensive income (loss), net of deferred income tax expense (benefit) of \$41,161 at 2021 and \$80,451 at 2020 235,079 534,899 Treasury shares, at cost; 29,734 shares (2021) and 29,636 shares (2020) (3,645,717) (3,622,172) Retained earnings Total shareholders' equity 9,682,882 9,726,176	Long term notes due 5/1/2067	223,699	223,674
Unsettled securities payable 151,174 206,693 Other liabilities 438,654 558,432 Total liabilities 23,912,470 23,062,181 SHAREHOLDERS' EQUITY: 23,062,181 23,062,181 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) 69,816 - - and (2020) 69,620 outstanding before treasury shares 698 696 Additional paid-in capital 2,245,737 2,245,301 Accumulated other comprehensive income (loss), net of deferred income tax expense - - (benefit) of \$41,161 at 2021 and \$80,451 at 2020 235,079 534,899 Treasury shares, at cost; 29,734 shares (2021) and 29,636 shares (2020) (3,645,717) (3,622,172) Retained earnings 10,847,085 10,567,452 - Total shareholders' equity 9,682,882 9,726,176	Borrowings from FHLB	310,000	310,000
Other liabilities 438,654 558,432 Total liabilities 23,912,470 23,062,181 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) 69,816 - - - and (2020) 69,620 outstanding before treasury shares 698 696 696 Additional paid-in capital 2,245,737 2,245,301 - Accumulated other comprehensive income (loss), net of deferred income tax expense - - - (benefit) of \$41,161 at 2021 and \$80,451 at 2020 235,079 534,899 - - Treasury shares, at cost; 29,734 shares (2021) and 29,636 shares (2020) (3,645,717) (3,622,172) - Retained earnings 10,847,085 10,567,452 - - - Total shareholders' equity 9,682,882 9,726,176 - - -	Accrued interest on debt and borrowings	24,035	10,460
Total liabilities 23,912,470 23,062,181 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) 69,816 and (2020) 69,620 outstanding before treasury shares 698 696 Additional paid-in capital 2,245,737 2,245,301 Accumulated other comprehensive income (loss), net of deferred income tax expense (benefit) of \$41,161 at 2021 and \$80,451 at 2020 235,079 534,899 Treasury shares, at cost; 29,734 shares (2021) and 29,636 shares (2020) (3,645,717) (3,622,172) Retained earnings Total shareholders' equity 9,682,882 9,726,176	Unsettled securities payable	151,174	206,693
SHAREHOLDERS' EQUITY: Preferred shares, par value: \$0.01; 50,000 shares authorized; no shares issued and outstandingCommon shares, par value: \$0.01; 200,000 shares authorized; (2021) 69,816 and (2020) 69,620 outstanding before treasury shares698696Additional paid-in capital2,245,7372,245,301Accumulated other comprehensive income (loss), net of deferred income tax expense (benefit) of \$41,161 at 2021 and \$80,451 at 2020235,079534,899Treasury shares, at cost; 29,734 shares (2021) and 29,636 shares (2020)(3,645,717)(3,622,172)Retained earnings Total shareholders' equity10,847,08510,567,452Otal shareholders' equity9,682,8829,726,176	Other liabilities	438,654	558,432
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) 69,816 and (2020) 69,620 outstanding before treasury shares698696Additional paid-in capital2,245,7372,245,301Accumulated other comprehensive income (loss), net of deferred income tax expense (benefit) of \$41,161 at 2021 and \$80,451 at 2020235,079534,899Treasury shares, at cost; 29,734 shares (2021) and 29,636 shares (2020)(3,645,717)(3,622,172)Retained earnings Total shareholders' equity10,847,08510,567,4529,682,8829,726,176	Total liabilities	23,912,470	23,062,181
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) 69,816 and (2020) 69,620 outstanding before treasury shares698696Additional paid-in capital2,245,7372,245,301Accumulated other comprehensive income (loss), net of deferred income tax expense (benefit) of \$41,161 at 2021 and \$80,451 at 2020235,079534,899Treasury shares, at cost; 29,734 shares (2021) and 29,636 shares (2020)(3,645,717)(3,622,172)Retained earnings Total shareholders' equity10,847,08510,567,4529,682,8829,726,176			
no shares issued and outstanding			
Common shares, par value: \$0.01; 200,000 shares authorized; (2021) 69,816 698 696 and (2020) 69,620 outstanding before treasury shares 698 696 Additional paid-in capital 2,245,737 2,245,301 Accumulated other comprehensive income (loss), net of deferred income tax expense 235,079 534,899 Treasury shares, at cost; 29,734 shares (2021) and 29,636 shares (2020) (3,645,717) (3,622,172) Retained earnings 10,847,085 10,567,452 Total shareholders' equity 9,682,882 9,726,176	Preferred shares, par value: \$0.01; 50,000 shares authorized;		
and (2020) 69,620 outstanding before treasury shares 698 696 Additional paid-in capital 2,245,737 2,245,301 Accumulated other comprehensive income (loss), net of deferred income tax expense (benefit) of \$41,161 at 2021 and \$80,451 at 2020 235,079 534,899 Treasury shares, at cost; 29,734 shares (2021) and 29,636 shares (2020) (3,645,717) (3,622,172) Retained earnings Total shareholders' equity 9,682,882 9,726,176		-	-
Additional paid-in capital 2,245,737 2,245,301 Accumulated other comprehensive income (loss), net of deferred income tax expense (benefit) of \$41,161 at 2021 and \$80,451 at 2020 235,079 534,899 Treasury shares, at cost; 29,734 shares (2021) and 29,636 shares (2020) (3,645,717) (3,622,172) Retained earnings Total shareholders' equity 10,847,085 10,567,452			
Accumulated other comprehensive income (loss), net of deferred income tax expense (benefit) of \$41,161 at 2021 and \$80,451 at 2020 235,079 534,899 Treasury shares, at cost; 29,734 shares (2021) and 29,636 shares (2020) (3,645,717) (3,622,172) Retained earnings Total shareholders' equity 10,847,085 10,567,452	and (2020) 69,620 outstanding before treasury shares		696
(benefit) of \$41,161 at 2021 and \$80,451 at 2020 235,079 534,899 Treasury shares, at cost; 29,734 shares (2021) and 29,636 shares (2020) (3,645,717) (3,622,172) Retained earnings 10,847,085 10,567,452 Total shareholders' equity 9,682,882 9,726,176		2,245,737	2,245,301
Treasury shares, at cost; 29,734 shares (2021) and 29,636 shares (2020) (3,645,717) (3,622,172) Retained earnings 10,847,085 10,567,452 Total shareholders' equity 9,682,882 9,726,176			
Retained earnings 10,847,085 10,567,452 Total shareholders' equity 9,682,882 9,726,176	(benefit) of \$41,161 at 2021 and \$80,451 at 2020	,	534,899
Total shareholders' equity 9,682,882 9,726,176	Treasury shares, at cost; 29,734 shares (2021) and 29,636 shares (2020)	(3,645,717)	(3,622,172)
	Retained earnings		
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY \$ 33,595,352 \$ 32,788,357	Total shareholders' equity	9,682,882	
	TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	\$ 33,595,352	\$ 32,788,357

EVEREST RE GROUP, LTD. CONSOLIDATED STATEMENTS OF CASH FLOWS

	Three Mon Marc	
(Dollars in thousands)	2021	2020
(Dollars in thousands)	(unaudited)	2020
CASH FLOWS FROM OPERATING ACTIVITIES:	(unaddited)	
Net income (loss)	\$ 341.862	\$ 16.612
Adjustments to reconcile net income to net cash provided by operating activities:	\$ 341,802	φ 10,012
Decrease (increase) in premiums receivable	(105,460)	(119,548)
Decrease (increase) in funds held by reinsureds, net	(105,400) (25,584)	(28,973)
Decrease (increase) in reinsurance receivables	(14,518)	(130,593)
Decrease (increase) in income taxes	24,908	(130,333) (65,114)
Decrease (increase) in prepaid reinsurance premiums	(27,071)	(10,572)
Increase (decrease) in reserve for losses and loss adjustment expenses	655,054	406,257
Increase (decrease) in future policy benefit reserve	(162)	(915)
Increase (decrease) in unearned premiums	196,631	158,744
	105,390	95,555
Increase (decrease) in other net payable to reinsurers	11,980	(1,422)
Increase (decrease) in losses in course of payment		(8,512)
Change in equity adjustments in limited partnerships	(116,767)	(8,512) 11,108
Distribution of limited partnership income	18,125	,
Change in other assets and liabilities, net	(149,464)	(45,259)
Non-cash compensation expense	11,021	9,393
Amortization of bond premium (accrual of bond discount)	17,323	8,640
Net realized capital (gains) losses	(38,902)	210,588
Net cash provided by (used in) operating activities	904,366	505,989
CASH FLOWS FROM INVESTING ACTIVITIES:	010 250	656.070
Proceeds from fixed maturities matured/called - available for sale, at market value	818,352	656,070
Proceeds from fixed maturities sold - available for sale, at market value	228,278	501,953
Proceeds from fixed maturities sold - available for sale, at fair value	-	-
Proceeds from equity securities sold, at fair value	281,313	112,841
Distributions from other invested assets	52,211	104,085
Cost of fixed maturities acquired - available for sale, at market value	(1,776,730)	(1,359,281)
Cost of equity securities acquired, at fair value	(174,981)	(76,513)
Cost of other invested assets acquired	(98,939)	(152,269)
Net change in short-term investments	308,585	(27,882)
Net change in unsettled securities transactions	(93,610)	(17,185)
Net cash provided by (used in) investing activities	(455,521)	(258,181)
CASH FLOWS FROM FINANCING ACTIVITIES:	(10 5 9 2)	(40 570)
Common shares issued during the period for share-based compensation, net of expense	(10,583)	(12,573)
Purchase of treasury shares	(23,545)	(200,020)
Dividends paid to shareholders	(62,229)	(63,277)
Proceeds from revolving credit borrowings	-	50,000
Cost of debt repurchase	- (12 507)	(1,198)
Cost of shares withheld on settlements of share-based compensation awards	(12,507)	(13,982)
Net cash provided by (used in) financing activities	(108,864)	(241,050)
EFFECT OF EXCHANGE RATE CHANGES ON CASH	(8,972)	2,832
Net increase (decrease) in cash	331,009	9,590
Cash, beginning of period	801,651	808,036
Cash, end of period	\$ 1,132,660	\$ 817,626
SUPPLEMENTAL CASH FLOW INFORMATION:	* • • • • • • • • • • • • • • • • • • •	A 4.000
Income taxes paid (recovered)	\$ 6,417	\$ 4,920
Interest paid	1,880	2,817