NEWS RELEASE

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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.

<table>
<thead>
<tr>
<th>Net income and operating income</th>
<th>Q4 2021</th>
<th>Year to Date 2021</th>
<th>Q4 2020</th>
<th>Year to Date 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Everest Re Group</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net income</td>
<td>430.7</td>
<td>1,379.1</td>
<td>63.6</td>
<td>514.1</td>
</tr>
<tr>
<td>Net operating income (loss)</td>
<td>359.2</td>
<td>1,153.9</td>
<td>(44.2)</td>
<td>300.1</td>
</tr>
<tr>
<td>Net income per diluted common share</td>
<td>10.94</td>
<td>34.62</td>
<td>1.59</td>
<td>12.78</td>
</tr>
<tr>
<td>Net operating income per diluted common share</td>
<td>9.12</td>
<td>28.97</td>
<td>(1.12)</td>
<td>7.46</td>
</tr>
<tr>
<td>Net income annualized return on average equity</td>
<td>17.7%</td>
<td>14.6%</td>
<td>2.8%</td>
<td>5.8%</td>
</tr>
<tr>
<td>Net operating income annualized return on average equity</td>
<td>14.8%</td>
<td>12.2%</td>
<td>-2.0%</td>
<td>3.4%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Period end equity and book value</th>
<th>Q4 2021</th>
<th>Year to Date</th>
</tr>
</thead>
<tbody>
<tr>
<td>Shareholders’ equity</td>
<td>10,139.2</td>
<td></td>
</tr>
<tr>
<td>Book value per share</td>
<td>258.21</td>
<td></td>
</tr>
<tr>
<td>Change in BVPS adjusted for dividends</td>
<td></td>
<td>8.7%</td>
</tr>
<tr>
<td>Total Shareholder Return (&quot;TSR&quot;) - Annualized</td>
<td></td>
<td>14.7%</td>
</tr>
</tbody>
</table>

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.

### 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.**

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**Underwriting information - Everest Re Group**

<table>
<thead>
<tr>
<th>All values in USD millions except for percentages</th>
<th>Q4 Year to Date</th>
<th>Year on Year Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>2021</td>
<td>2021</td>
<td>2020</td>
</tr>
<tr>
<td>Gross written premium</td>
<td>3,430.6</td>
<td>13,049.8</td>
</tr>
<tr>
<td>Net written premium</td>
<td>3,056.4</td>
<td>11,445.5</td>
</tr>
<tr>
<td>Loss ratio</td>
<td>64.9%</td>
<td>71.0%</td>
</tr>
<tr>
<td>Commission and brokerage ratio</td>
<td>21.3%</td>
<td>21.2%</td>
</tr>
<tr>
<td>Other underwriting expenses</td>
<td>5.7%</td>
<td>5.6%</td>
</tr>
<tr>
<td>Combined ratio</td>
<td>91.9%</td>
<td>97.8%</td>
</tr>
<tr>
<td>Attritional combined ratio</td>
<td>87.4%</td>
<td>87.6%</td>
</tr>
<tr>
<td>Pre-tax net catastrophe losses</td>
<td>125.0</td>
<td>1,065.0</td>
</tr>
<tr>
<td>Pre-tax net covid losses</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Pre-tax net prior year reserve development</td>
<td>(3.0)</td>
<td>(9.1)</td>
</tr>
</tbody>
</table>

**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

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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.
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.
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.

Even though the company 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:

<table>
<thead>
<tr>
<th></th>
<th>Three Months Ended December 31,</th>
<th>Twelve Months Ended December 31,</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>(unaudited)</td>
<td>(unaudited)</td>
</tr>
<tr>
<td></td>
<td>Per Diluted</td>
<td>Per Diluted</td>
</tr>
<tr>
<td></td>
<td>Amount</td>
<td>Share</td>
</tr>
<tr>
<td>Net income (loss)</td>
<td>$ 430,707</td>
<td>$ 10.94</td>
</tr>
<tr>
<td>After-tax net realized capital gains (losses)</td>
<td>$ 90,306</td>
<td>$ 2.29</td>
</tr>
<tr>
<td>After-tax net foreign exchange income (expense)</td>
<td>$(18,819)</td>
<td>$(0.48)</td>
</tr>
<tr>
<td>After-tax operating income (loss)</td>
<td>$ 359,220</td>
<td>$ 9.12</td>
</tr>
</tbody>
</table>

(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

(Dollars and share amounts in thousands, except par value per share)

<table>
<thead>
<tr>
<th></th>
<th>2021</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>ASSETS:</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Fixed maturities - available for sale, at market value</td>
<td>$22,308,272</td>
<td>$20,040,173</td>
</tr>
<tr>
<td>(amortized cost: 2021, $22,063,592; 2020, $19,225,067, credit allowances: 2021, ($29,738); 2020, ($1,745))</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Equity securities, at fair value</td>
<td>1,825,908</td>
<td>1,472,236</td>
</tr>
<tr>
<td>Short-term investments (cost: 2021, $1,178,386; 2020, $1,135,088)</td>
<td>1,178,337</td>
<td>1,134,950</td>
</tr>
<tr>
<td>Other invested assets</td>
<td>2,919,965</td>
<td>2,012,581</td>
</tr>
<tr>
<td>Cash</td>
<td>1,440,861</td>
<td>801,651</td>
</tr>
<tr>
<td>Total investments and cash</td>
<td>29,673,343</td>
<td>25,461,591</td>
</tr>
<tr>
<td>Accrued investment income</td>
<td>149,105</td>
<td>141,304</td>
</tr>
<tr>
<td>Premiums receivable</td>
<td>3,293,598</td>
<td>2,680,562</td>
</tr>
<tr>
<td>Reinsurance recoverables</td>
<td>2,053,354</td>
<td>1,994,555</td>
</tr>
<tr>
<td>Funds held by reinsureds</td>
<td>868,601</td>
<td>716,655</td>
</tr>
<tr>
<td>Deferred acquisition costs</td>
<td>872,289</td>
<td>622,053</td>
</tr>
<tr>
<td>Prepaid reinsurance premiums</td>
<td>515,445</td>
<td>412,015</td>
</tr>
<tr>
<td>Income taxes</td>
<td>2,381</td>
<td>17,253</td>
</tr>
<tr>
<td>Other assets</td>
<td>757,167</td>
<td>665,515</td>
</tr>
<tr>
<td><strong>TOTAL ASSETS</strong></td>
<td><strong>38,185,283</strong></td>
<td><strong>32,711,503</strong></td>
</tr>
</tbody>
</table>

| **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)

<table>
<thead>
<tr>
<th></th>
<th>Three Months Ended December 31, 2021 (unaudited)</th>
<th>2020 (unaudited)</th>
<th>Twelve Months Ended December 31, 2021 (unaudited)</th>
<th>2020 (unaudited)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>REVENUES:</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Premiums earned</td>
<td>$2,803,801</td>
<td>$2,396,483</td>
<td>$10,406,441</td>
<td>$8,681,513</td>
</tr>
<tr>
<td>Net investment income</td>
<td>204,625</td>
<td>222,349</td>
<td>1,164,892</td>
<td>642,465</td>
</tr>
<tr>
<td>Net realized capital gains (losses):</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Credit allowances on fixed maturity securities</td>
<td>2,242</td>
<td>17,896</td>
<td>(27,992)</td>
<td>(1,745)</td>
</tr>
<tr>
<td>Other net realized capital gains (losses)</td>
<td>116,912</td>
<td>165,490</td>
<td>285,935</td>
<td>269,394</td>
</tr>
<tr>
<td>Total net realized capital gains (losses)</td>
<td>119,154</td>
<td>183,386</td>
<td>257,943</td>
<td>267,649</td>
</tr>
<tr>
<td>Other income (expense)</td>
<td>(7,203)</td>
<td>(40,819)</td>
<td>36,987</td>
<td>6,487</td>
</tr>
<tr>
<td><strong>Total revenues</strong></td>
<td>3,120,377</td>
<td>2,761,399</td>
<td>11,866,263</td>
<td>9,598,114</td>
</tr>
<tr>
<td><strong>CLAIMS AND EXPENSES:</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Incurred losses and loss adjustment expenses</td>
<td>1,819,392</td>
<td>1,976,771</td>
<td>7,391,253</td>
<td>6,550,837</td>
</tr>
<tr>
<td>Commission, brokerage, taxes and fees</td>
<td>597,671</td>
<td>513,080</td>
<td>2,208,766</td>
<td>1,873,250</td>
</tr>
<tr>
<td>Other underwriting expenses</td>
<td>158,422</td>
<td>125,372</td>
<td>582,647</td>
<td>511,237</td>
</tr>
<tr>
<td>Corporate expenses</td>
<td>21,464</td>
<td>11,934</td>
<td>67,827</td>
<td>41,118</td>
</tr>
<tr>
<td>Interest, fees and bond issue cost amortization expense</td>
<td>23,364</td>
<td>14,847</td>
<td>70,149</td>
<td>36,323</td>
</tr>
<tr>
<td><strong>Total claims and expenses</strong></td>
<td>2,620,313</td>
<td>2,642,004</td>
<td>10,320,642</td>
<td>9,012,765</td>
</tr>
<tr>
<td><strong>INCOME (LOSS) BEFORE TAXES</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>500,064</td>
<td>119,395</td>
<td>1,545,621</td>
<td>585,349</td>
<td></td>
</tr>
<tr>
<td>Income tax expense (benefit)</td>
<td>69,357</td>
<td>55,794</td>
<td>166,538</td>
<td>71,198</td>
</tr>
<tr>
<td><strong>NET INCOME (LOSS)</strong></td>
<td>$430,707</td>
<td>$63,601</td>
<td>$1,379,083</td>
<td>$514,151</td>
</tr>
</tbody>
</table>

**Other comprehensive income (loss), net of tax:**

- Unrealized appreciation (depreciation) ("URA(D)") on securities arising during the period
  - Total 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) |
- Foreign currency translation adjustments | 1,819,392 | 1,976,771 | 7,391,253 | 6,550,837 |
- 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 |

**COMPREHENSIVE INCOME (LOSS)**

- 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 |

**EARNINGS PER COMMON SHARE:**

- Basic | $10.95 | $1.59 | $34.66 | $12.81 |
- Diluted | $10.94 | $1.59 | $34.62 | $12.78 |
<table>
<thead>
<tr>
<th>Time Period</th>
<th>2021</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>(unaudited)</td>
<td>(audited)</td>
</tr>
<tr>
<td>COMMON SHARES</td>
<td></td>
<td></td>
</tr>
<tr>
<td>(shares outstanding):</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Balance, January 1</td>
<td>39,983,481</td>
<td>40,798,963</td>
</tr>
<tr>
<td>Issued during the period, net</td>
<td>196,481</td>
<td>159,423</td>
</tr>
<tr>
<td>Treasury shares acquired</td>
<td>(97,462)</td>
<td>(970,892)</td>
</tr>
<tr>
<td>Balance, March 31</td>
<td>40,082,500</td>
<td>39,987,494</td>
</tr>
<tr>
<td>Issued during the period, net</td>
<td>940</td>
<td>(15,849)</td>
</tr>
<tr>
<td>Treasury shares acquired</td>
<td>(68,100)</td>
<td>-</td>
</tr>
<tr>
<td>Balance, June 30</td>
<td>40,015,340</td>
<td>39,971,645</td>
</tr>
<tr>
<td>Issued during the period, net</td>
<td>(10,721)</td>
<td>(5,129)</td>
</tr>
<tr>
<td>Treasury shares acquired</td>
<td>(625,358)</td>
<td>-</td>
</tr>
<tr>
<td>Balance, September 30</td>
<td>39,379,261</td>
<td>39,966,516</td>
</tr>
<tr>
<td>Issued during the period, net</td>
<td>(15,926)</td>
<td>16,965</td>
</tr>
<tr>
<td>Treasury shares acquired</td>
<td>(96,702)</td>
<td>-</td>
</tr>
<tr>
<td>Balance, December 31</td>
<td>39,266,633</td>
<td>39,983,481</td>
</tr>
<tr>
<td>COMMON SHARES</td>
<td></td>
<td></td>
</tr>
<tr>
<td>(par value):</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Balance, January 1</td>
<td>$696</td>
<td>$694</td>
</tr>
<tr>
<td>Issued during the period, net</td>
<td>2</td>
<td>2</td>
</tr>
<tr>
<td>Balance, March 31</td>
<td>696</td>
<td>696</td>
</tr>
<tr>
<td>Issued during the period, net</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Balance, June 30</td>
<td>696</td>
<td>696</td>
</tr>
<tr>
<td>Issued during the period, net</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Balance, September 30</td>
<td>696</td>
<td>696</td>
</tr>
<tr>
<td>Issued during the period, net</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Balance, December 31</td>
<td>696</td>
<td>696</td>
</tr>
<tr>
<td>ADDITIONAL PAID-IN CAPITAL:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Balance, January 1</td>
<td>2,245,301</td>
<td>2,219,660</td>
</tr>
<tr>
<td>Share-based compensation plans</td>
<td>436</td>
<td>(3,181)</td>
</tr>
<tr>
<td>Balance, March 31</td>
<td>2,245,737</td>
<td>2,216,479</td>
</tr>
<tr>
<td>Share-based compensation plans</td>
<td>10,653</td>
<td>9,514</td>
</tr>
<tr>
<td>Balance, June 30</td>
<td>2,256,390</td>
<td>2,225,993</td>
</tr>
<tr>
<td>Share-based compensation plans</td>
<td>9,952</td>
<td>9,385</td>
</tr>
<tr>
<td>Balance, September 30</td>
<td>2,266,342</td>
<td>2,235,378</td>
</tr>
<tr>
<td>Share-based compensation plans</td>
<td>8,089</td>
<td>9,223</td>
</tr>
<tr>
<td>Balance, December 31</td>
<td>2,274,431</td>
<td>2,245,301</td>
</tr>
<tr>
<td>ACCUMULATED OTHER COMPREHENSIVE INCOME (LOSS), NET OF DEFERRED INCOME TAXES:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Balance, January 1</td>
<td>534,899</td>
<td>28,152</td>
</tr>
<tr>
<td>Net increase (decrease) during the period</td>
<td>(299,820)</td>
<td>(297,903)</td>
</tr>
<tr>
<td>Balance, March 31</td>
<td>235,079</td>
<td>(269,751)</td>
</tr>
<tr>
<td>Net increase (decrease) during the period</td>
<td>122,099</td>
<td>508,888</td>
</tr>
<tr>
<td>Balance, June 30</td>
<td>357,178</td>
<td>297,137</td>
</tr>
<tr>
<td>Net increase (decrease) during the period</td>
<td>(153,445)</td>
<td>114,461</td>
</tr>
<tr>
<td>Balance, September 30</td>
<td>203,733</td>
<td>411,598</td>
</tr>
<tr>
<td>Net increase (decrease) during the period</td>
<td>(192,209)</td>
<td>123,300</td>
</tr>
<tr>
<td>Balance, December 31</td>
<td>11,523</td>
<td>534,899</td>
</tr>
<tr>
<td>RETAINED EARNINGS:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Balance, January 1</td>
<td>10,567,452</td>
<td>10,306,571</td>
</tr>
<tr>
<td>Change to beginning balance due to adoption of Accounting Standards Update 2016-13</td>
<td>(4,214)</td>
<td>-</td>
</tr>
<tr>
<td>Net income (loss)</td>
<td>341,862</td>
<td>16,612</td>
</tr>
<tr>
<td>Dividends declared (1.55 per share 2021 and 1.55 per share 2020)</td>
<td>(62,228)</td>
<td>(63,277)</td>
</tr>
<tr>
<td>Balance, March 31</td>
<td>10,847,086</td>
<td>10,255,692</td>
</tr>
<tr>
<td>Net income (loss)</td>
<td>679,982</td>
<td>190,880</td>
</tr>
<tr>
<td>Dividends declared (1.55 per share 2021 and 1.55 per share 2020)</td>
<td>(62,046)</td>
<td>(61,910)</td>
</tr>
<tr>
<td>Balance, June 30</td>
<td>11,465,022</td>
<td>10,345,502</td>
</tr>
<tr>
<td>Net income (loss)</td>
<td>(73,468)</td>
<td>243,057</td>
</tr>
<tr>
<td>Dividends declared (1.55 per share 2021 and 1.55 per share 2020)</td>
<td>(61,457)</td>
<td>(61,910)</td>
</tr>
<tr>
<td>Balance, September 30</td>
<td>11,330,097</td>
<td>10,565,792</td>
</tr>
<tr>
<td>Net income (loss)</td>
<td>430,707</td>
<td>63,601</td>
</tr>
<tr>
<td>Dividends declared (1.55 per share 2021 and 1.55 per share 2021)</td>
<td>(60,965)</td>
<td>(61,941)</td>
</tr>
<tr>
<td>Balance, December 31</td>
<td>11,699,836</td>
<td>10,567,452</td>
</tr>
<tr>
<td>TREASURY SHARES AT COST:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Balance, January 1</td>
<td>(3,622,172)</td>
<td>(3,422,152)</td>
</tr>
<tr>
<td>Purchase of treasury shares</td>
<td>(3,455)</td>
<td>(200,020)</td>
</tr>
<tr>
<td>Balance, March 31</td>
<td>(3,645,717)</td>
<td>(3,622,172)</td>
</tr>
<tr>
<td>Purchase of treasury shares</td>
<td>(16,782)</td>
<td>-</td>
</tr>
<tr>
<td>Balance, June 30</td>
<td>(3,662,499)</td>
<td>(3,622,172)</td>
</tr>
<tr>
<td>Purchase of treasury shares</td>
<td>(159,736)</td>
<td>-</td>
</tr>
<tr>
<td>Balance, September 30</td>
<td>(3,822,235)</td>
<td>(3,622,172)</td>
</tr>
<tr>
<td>Purchase of treasury shares</td>
<td>(25,073)</td>
<td>-</td>
</tr>
<tr>
<td>Balance, December 31</td>
<td>(3,847,308)</td>
<td>(3,622,172)</td>
</tr>
<tr>
<td>TOTAL SHAREHOLDERS' EQUITY, December 31</td>
<td>$10,139,180</td>
<td>$9,726,176</td>
</tr>
</tbody>
</table>
### Everest Re Group, Ltd.

#### Consolidated Statements of Cash Flows

(Dollars in thousands)

<table>
<thead>
<tr>
<th></th>
<th>2021</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>CASH FLOWS FROM OPERATING ACTIVITIES:</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net income (loss)</td>
<td>$1,379,083</td>
<td>$514,151</td>
</tr>
<tr>
<td>Adjustments to reconcile net income to net cash provided by operating activities:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Decrease (increase) in premiums receivable</td>
<td>(648,735)</td>
<td>(387,123)</td>
</tr>
<tr>
<td>Decrease (increase) in funds held by reinsureds, net</td>
<td>(151,028)</td>
<td>(219,321)</td>
</tr>
<tr>
<td>Decrease (increase) in reinsurance recoverables</td>
<td>(124,796)</td>
<td>(150,753)</td>
</tr>
<tr>
<td>Decrease (increase) in income taxes</td>
<td>68,148</td>
<td>239,883</td>
</tr>
<tr>
<td>Decrease (increase) in prepaid reinsurance premiums</td>
<td>(127,792)</td>
<td>55,334</td>
</tr>
<tr>
<td>Increase (decrease) in reserve for losses and loss adjustment expenses</td>
<td>2,805,064</td>
<td>2,631,016</td>
</tr>
<tr>
<td>Increase (decrease) in future policy benefit reserve</td>
<td>(2,054)</td>
<td>(4,869)</td>
</tr>
<tr>
<td>Increase (decrease) in unearned premiums</td>
<td>1,145,512</td>
<td>404,049</td>
</tr>
<tr>
<td>Increase (decrease) in other net payable to reinsurers</td>
<td>185,764</td>
<td>(24,163)</td>
</tr>
<tr>
<td>Increase (decrease) in losses in course of payment</td>
<td>133,700</td>
<td>74,759</td>
</tr>
<tr>
<td>Change in equity adjustments in limited partnerships</td>
<td>(612,569)</td>
<td>(103,772)</td>
</tr>
<tr>
<td>Distribution of limited partnership income</td>
<td>211,367</td>
<td>122,326</td>
</tr>
<tr>
<td>Change in other assets and liabilities, net</td>
<td>(289,562)</td>
<td>(99,171)</td>
</tr>
<tr>
<td>Non-cash compensation expense</td>
<td>43,406</td>
<td>39,209</td>
</tr>
<tr>
<td>Amortization of bond premium (accrual of bond discount)</td>
<td>75,777</td>
<td>49,673</td>
</tr>
<tr>
<td>Net realized capital (gains) losses</td>
<td>(257,943)</td>
<td>(267,649)</td>
</tr>
<tr>
<td>Net cash provided by (used in) operating activities</td>
<td>$3,833,342</td>
<td>$2,873,579</td>
</tr>
</tbody>
</table>

| **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       | 399,112       |
| 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 | (3,868,964)   | (3,683,371)   |

| **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 | 986,357       | 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 | 674,193       | 800,220       |

| **EFFECT OF EXCHANGE RATE CHANGES ON CASH** | 639 | 3,187 |

| Net increase (decrease) in cash | 639,210 | (6,385) |
| Cash, beginning of period | 801,651 | 808,036 |
| Cash, end of period | $1,440,861 | $801,651 |

| **SUPPLEMENTAL CASH FLOW INFORMATION:** |               |               |
| Income taxes paid (recovered) | $98,030 | (169,748) |
| Interest paid | 62,369 | 33,570 |

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