Everest Announces Strategic Alliance with Arrowhead General Insurance Agency

March 27, 2013

HAMILTON, Bermuda--(BUSINESS WIRE)--Mar. 27, 2013-- Everest Re Group, Ltd. (NYSE: RE) today announced that its wholly-owned primary insurance subsidiary, Everest Security Insurance Company, ("ESIC") has entered into a definitive agreement with Arrowhead General Insurance Agency, Inc. ("Arrowhead"), a subsidiary of Brown & Brown, Inc. (NYSE:BRO), whereby ESIC will transfer certain assets associated with its non-standard automobile business to Arrowhead.

Effective April 1, 2013, all of ESIC's employees will become employees of Arrowhead and Everest will become the exclusive underwriter of the combined non-standard automobile book of business for Arrowhead. This strategic alliance will grow Everest's non-standard automobile business from $30 million to approximately $80 million under the combined book. The pairing of Everest's financial strength with Arrowhead's longstanding expertise in the non-standard automobile sector creates operational efficiencies and growth opportunities for both parties.

Daryl Bradley, President of Everest's primary insurance operations, stated, "I am very pleased to expand our current business relationship with Arrowhead. This alliance gives Everest immediate scale in the non-standard automobile sector and the ability to utilize Arrowhead's infrastructure and technology capabilities to expand our market share in this sector."

Chris Walker, Chief Executive Officer of Arrowhead, said, "The decision to enter into this agreement developed from Arrowhead's longstanding relationship with Everest as it currently writes several programs with Arrowhead. Everest is a blue chip company with exceptional financial strength and smart, creative people driven to produce strong results," Walker further commented, "Fortunately, we have built longstanding business and personal relationships with the Everest team and frequently discuss program opportunities. This venture will allow Everest to further tap into our infrastructure and technology capabilities as we work together to scale the program for growth. It truly is a win-win scenario."

Everest Re Group, Ltd. is a Bermuda holding company that operates through the following subsidiaries: Everest Reinsurance Company provides reinsurance to property and casualty insurers in both the U.S. and international markets. Everest Reinsurance (Bermuda), Ltd., including through its branch in the United Kingdom, provides reinsurance and insurance to worldwide property and casualty markets and reinsurance to life insurers. Everest Reinsurance Company (Ireland), Limited provides reinsurance to non-life insurers in Europe. Everest National Insurance Company and Everest Security Insurance Company provide property and casualty insurance to policyholders in the U.S. Everest Indemnity Insurance Company offers excess and surplus lines insurance in the U.S. Everest Insurance Company of Canada provides property and casualty insurance to policyholders in Canada. Additional information on Everest Re Group companies can be found at the Group's web site at www.everestregroup.com.

Arrowhead General Insurance Agency, Inc., headquartered in San Diego, is an independent national insurance program manager for commercial, personal and specialty products and is one of the largest general agencies in the U.S. with over $800 million written premium. Arrowhead's relationships with strong insurance carriers provide stability for its nationwide network of producers. For more information about its products and services, please visit their website at www.arrowheadgrp.com. Arrowhead is a subsidiary of Brown & Brown, Inc. (NYSE: BRO), which is ranked by Business Insurance magazine as the United States' sixth largest independent insurance intermediary with $1 billion total revenue. For more information about Brown & Brown, Inc., please visit their website at www.bbinsurance.com.

Source: Everest Re Group, Ltd.

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