Everest Receives Approval for New Lloyds Syndicate 2786

September 9, 2015

HAMILTON, Bermuda--(BUSINESS WIRE)--Sep. 9, 2015-- Everest Re Group, Ltd. (NYSE:RE) today announced that Lloyds Franchise Board has provided its “in principle” approval for the creation of Everest Syndicate 2786.

The new syndicate will be managed under a turnkey arrangement by Asta Managing Agency Ltd (Asta), an established and well respected third-party provider of key management services to start-up syndicates. Everest and Asta are working to secure the final approvals to commence underwriting business incepting January 1, 2016.

Everest will be the sole capital provider of Syndicate 2786, with initial stamp capacity of £102 million (USD $151 million). Andrew Carrier has been named the Active Underwriter, with the syndicate underwriting a broadly diversified and balanced portfolio of risks. The new syndicate provides Everest with a platform to expand its international insurance operation and gain access to additional business to complement its existing portfolio.

Daryl Bradley, Head of International Insurance for Everest Re Group, commented, “The Lloyds market, with its strong reputation and global reach, provides a very efficient platform from which Everest can operate to grow its international insurance footprint. We are looking forward to working with Lloyds and Asta to continue the build out of the Everest franchise.”

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. Mt. Logan Re, a segregated cell company, capitalized by the Company and third party investors, is a specialty reinsurer of catastrophe risks. 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.

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Source: Everest Re Group, Ltd.

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