

EVEREST RE GROUP LTD  
Form 8-K  
October 12, 2010

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

FORM 8-K

Current Report Pursuant to Section 13 OR 15(d) of  
The Securities Exchange Act of 1934

Date of Report (Date of earliest event reported)  
October 7, 2010

Everest Re Group, Ltd.

(Exact name of registrant as specified in its charter)

Bermuda

1-15731

98-0365432

(State or other jurisdiction  
of incorporation)

(Commission  
File Number)

(IRS Employer  
Identification No.)

Wessex House – 2nd Floor  
45 Reid Street  
PO Box HM 845  
Hamilton HM DX, Bermuda

Not Applicable

(Address of principal executive offices)

(Zip Code)

Registrant's telephone number, including area code 441-295-0006

Not Applicable

(Former name or former address, if changed since last report.)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))



Item 5.02 DEPARTURE OF DIRECTORS OR PRINCIPAL OFFICERS; ELECTION OF DIRECTORS;  
 APPOINTMENT OF CERTAIN OFFICERS; COMPENSATORY  
 ARRANGEMENTS OF CERTAIN OFFICERS.

On October 7, 2010, the registrant entered into an Employment Agreement with Mark S. de Saram, Managing Director and CEO of the registrant's wholly-owned subsidiary, Everest Reinsurance (Bermuda), Ltd., effective November 1, 2010. This Employment Agreement replaces the prior agreement entered into on October 16, 2008 between the registrant and Mr. de Saram and which expires on November 1, 2010.

The material terms of the Employment Agreement are as follows:

|                    |   |
|--------------------|---|
| Term:              | November 1, 2010 to November 1, 2012  |
| Annual Salary:     | \$525,000   |
| Savings Plan:      | Cash payment of 10% of monthly salary in lieu of participation in savings plan                                |
| Bonus:             | Eligible to participate in Annual Incentive Plan (discretionary plan)   |
| Benefit Plans:     | Eligible to participate in Everest Reinsurance (Bermuda), Ltd. medical, dental and group life insurance plans |
| Housing Allowance: | \$12,500 per month  |
| Car/Car Allowance: | Provided  |
| Airline Tickets:   | Reimbursed every three months for one economy class airline ticket  |
| Membership Fees:   | Reimbursed for reasonable membership fees for Tucker's Point Club   |

The full text of the Employment Agreement is filed herewith as Exhibit 10.1 and is incorporated herein by reference.

Item 9.01 FINANCIAL STATEMENTS AND EXHIBITS

(c) Exhibits

| Exhibit No. | Description                                |
|-------------|--|
| 10.1        | Employment Agreement with Mark S. de Saram |

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

EVEREST RE GROUP, LTD.

By: /S/ DOMINIC J. ADDESSO  
Dominic J. Addesso  
Executive Vice President  
and  
Chief Financial Officer

Dated: October 12, 2010

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EXHIBIT INDEX

| Exhibit<br>Number | Description of Document                    | Page No. |
|-------------------|--|----------|
| 10.1              | Employment Agreement with Mark S. de Saram | 5        |

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