

EVEREST RE GROUP LTD  
Form 8-K  
November 03, 2006  
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 31, 2006

## Everest Re Group, Ltd.

(Exact name of registrant as specified in its charter)

|   |                             |                                      |
|---|-----------------------------|--------------------------------------|
| Bermuda   | 1-15731                     | 98-0365432                           |
| (State or other jurisdiction<br>of incorporation) | (Commission<br>File Number) | (IRS Employer<br>Identification No.) |
| Wessex House 2 <sup>nd</sup> 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

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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))

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**Item 1.01 ENTRY INTO A MATERIAL DEFINITIVE AGREEMENT**

On October 31, 2006, 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. This Employment Agreement replaces the prior employment agreement entered into on October 14, 2004 between the registrant and Mr. de Saram and which expired on November 1, 2006. A copy 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

| <u>Exhibit No.</u> | <u>Description</u>                         |
|--------------------|--|
| 10.1               | Employment Agreement with Mark S. de Saram |

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**SIGNATURES**

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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/ STEPHEN L. LIMAURO  
Stephen L. Limauro

Executive Vice President and

Chief Financial Officer

Dated: November 3, 2006

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### EXHIBIT INDEX

#### Exhibit

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