S&P Capital IQ

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Everest Re Group, Ltd. NYSE:RE

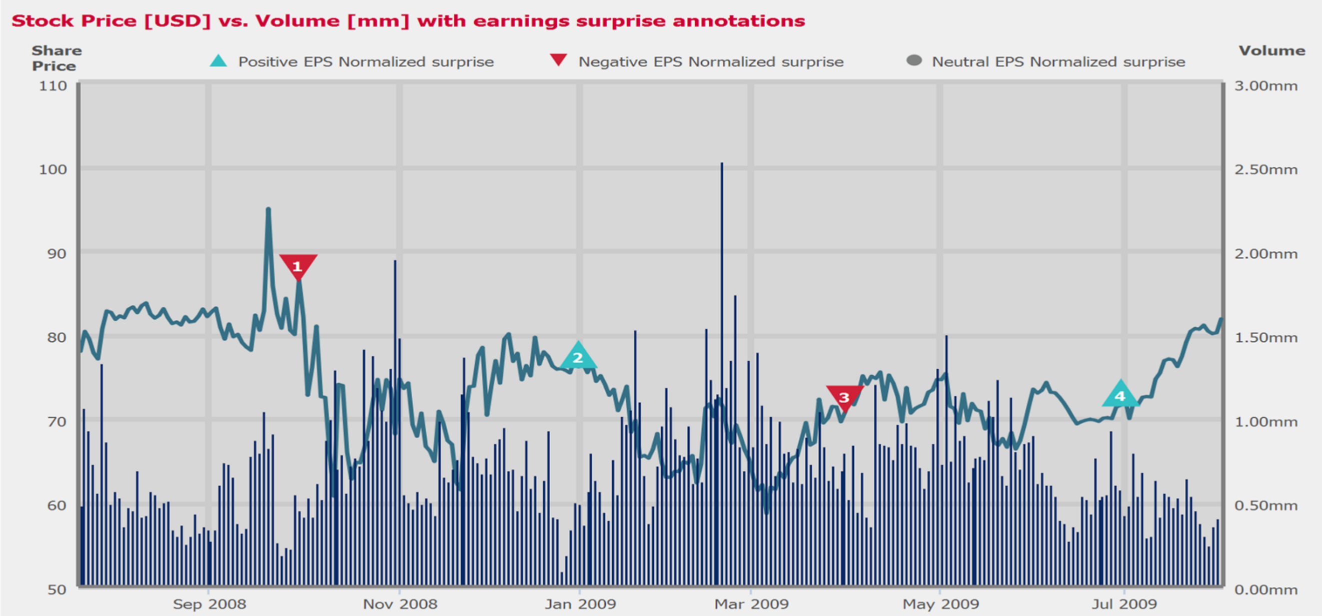
FQ3 2009 Earnings Call Transcripts

Thursday, October 29, 2009 12:30 PM GMT

S&P Capital IQ Estimates

	-FQ3 2009-			-FQ4 2009-	-FY 2009-	-FY 2010-
	CONSENSUS	ACTUAL	SURPRISE	CONSENSUS	CONSENSUS	CONSENSUS
EPS Normalized	3.47	3.43	(1.15 %)	3.07	12.48	11.69
Revenue (mm)	1010.40	975.38	(3.47 %)	1003.70	3914.90	4053.77

Currency: USD
Consensus as of Oct-29-2009 11:05 AM GMT



- EPS NORMALIZED -

	CONSENSUS	ACTUAL	SURPRISE
FQ3 2008	0.24	0.21	(50.00 %)
FQ4 2008	2.78	2.93	5.40 %
FQ1 2009	2.84	1.73	(39.08 %)
FQ2 2009	2.97	4.16	40.07 %

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Call Participants

EXECUTIVES

Dominic James Addesso
Chief Executive Officer, President and Non-Independent Director

Elizabeth B. Farrell
Vice President of Investor Relations

Joseph V. Taranto
Chairman

Ralph E. Jones
Former Chief Executive Officer

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Brian Robert Meredith
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Keefe, Bruyette, & Woods, Inc., Research Division

Jay H. Gelb
Barclays PLC, Research Division

Matthew G. Heimermann
JP Morgan Chase & Co, Research Division

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Presentation

Operator

Good day, everyone, and welcome to the Third Quarter 2009 Earnings Release Call of Everest Re group. At this time, for opening remarks and introductions, I would like to turn the conference over to Ms. Beth Farrell, Vice President of Investor Relations. Please go ahead Ms Farrell.

Elizabeth B. Farrell
Vice President of Investor Relations

Thank you, Laura. Good morning and welcome to Everest Re Group's Third Quarter 2009 Earnings Conference Call. With me today are Joe Taranto, the company's Chairman and Chief Executive Officer; Ralph Jones, the President and Chief Operating Officer; and Dom Addesso, our Chief Financial Officer.

Before we begin, I will preface our comments by noting that our SEC filings, include extensive disclosures with respect to forward-looking statements. In that regard, I note that statements made during today's call, which are forward-looking in nature, such as statements about projections, estimates, expectations and the like are subject to various risks. As you know, actual results could differ materially from current projections or expectations. Our SEC filings, have a full listing of the risks that investors should consider, in connection with such statements. Now let me turn the call over to Joe Taranto.

Joseph V. Taranto
Chairman

Thank you, Beth. Good morning. We are pleased to report the quarter, where our top line grew 13%, our operating earnings were $209 million, producing a 15% ROE and where surplus grew to $6.1 billion, with book value per share increasing to $100.75, up 25% from year end. Reinsurance premium grew 12% for the quarter and is rolling 12% through nine months.

This growth has come from us capitalizing on the following. First, a strong property reinsurance market, particularly in catastrophe-exposed business; second, a need for additional reinsurance going into 2009, as many companies weaken in 2008, needed reinsurance, as a form of additional capital; third, the continued expansion in international markets, including our new office in Brazil; fourth, new product development, most notably, crop reinsurance.

I'm pleased as to how our staff used our financial strength and distribution channels to foster this growth. Our insurance operation grew its premiums 19% for the quarter and has increased premiums through nine months by 9%. Most of the new premium has come from a new unit we started this year in New York to write financial institution, Directors & Officers Liability; and additional property insurance written in Florida, where rates to exposure remain attractive. In a moment, Ralph will provide more specifics on our underwriting results and initiatives and Don will provide more detail on financial results and plans.

Whereas we are pleased that catastrophe losses have been light, and that stocks and bonds have bounced back, strengthening balance sheets. We know that these developments reduce pressure to correct insurance rates. Casualty rates are thin and getting thinner. We will remain exceedingly cautious in this area.

Property reinsurance has been well rated in 2009, but if there are no large catastrophes, we would expect a downward correction. Generally, my expectation is that 2010 rates will still be adequate. Whereas our invested assets are higher than ever, interest rates are currently lower than ever, adding to the challenge ahead. Our response to these conditions will be as always, to stay disciplined underwriters. Part of our response has been to buyback stock, which we expect to continue to do. I'm confident, the many strengths that Everest has built, will allow us to continue to do well. Ralph?

Ralph E. Jones
Former Chief Executive Officer

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Thank you, Joe. The U.S. Reinsurance business was up 23% for the quarter, and produced a combined ratio of 67%. When the wind doesn't blow, this book performs very well. Much of the growth comes from our Treaty Property business, which has benefited to some degree, from increased rates on catastrophe-exposed business, but also from the addition of the Crop business, which contributed $27 million in the quarter and $68 million year-to-date.

While Treaty Casualty terms and conditions are better than what we we're seeing in the primary insurance market, the slow deterioration of rates in the underlying market has costs for a cautious outlook in casualty. Our International business was up 9.6% during the quarter, and 12% in base currencies for the countries in which we operate.

The combined ratio of 91.5% was impacted by $23 million in cat [catastrophe] losses during the quarter. This principally came from significant flooding in Turkey, where we have a 3% market share in the property lines. There were also several smaller losses in Asia, including the earthquake in Indonesia, which make up the balance of this number for the quarter.

Year-over-year growth in the quarter was principally driven in the International segment by our Singapore office, up 19% in original currencies in the quarter, where some new opportunities have come from Australia, Korea and Japan. The new office in Brazil included $18 million in the quarter and $44 million year-to-date.

Our Bermuda operations, which includes London and Brussels, was flat for the quarter in original currencies, and down 4% in U.S. dollars. The combined ratio of 90.2% was just about what we expected. The U.S. Insurance business, Everest National, is up 9% year-to-date on a gross basis and 4% on a net basis. The growth has come from two areas of opportunity, the new D&O operation in New York as Joe has mentioned, and from our E&S property team in Tampa, Florida. Net growth was lower than gross, since we reinsure a greater proportion of the book in the umbrella and D&O segment, as a way to manage the limits that we offer in the marketplace.

The combined ratio year-to-date is 104%, which is principally driven by our program book. This continues to signal a cautious outlook for the primary niche casualty programs. Renewal retentions are down in the quarter and programs, because overall rate levels have been trending down earlier in the year. We saw some rates stabilizing in the third quarter, mostly in the California comp book, where rates were up 5%. Overall, it was a very strong quarter, and it's consistent with the trends we have described during the several past quarters. I'll now turn it over to Dom Addesso.

Dominic James Addesso
Chief Executive Officer, President and Non-Independent Director

Thank you, Ralph. Good morning. As previously highlighted, our third quarter earnings were favorable, with net income for fully diluted common share of $3.75 compared to a loss one year ago. Minimal cat activity for this quarter, as contrasted with one year ago, was major factor in the year-over-year comparison.

Nevertheless, the current quarter in many respects, continues to perform in a similar pattern to what we have seen during the year. Property reinsurance rates continue to be strong and coupled with low cat activity during the year, have resulted in very favorable underwriting results for those lines of business.

Our casualty reinsurance book, despite continued softening at the primary level, is experiencing generally favorable underwriting results as reinsurance pricing remains adequate, and prior-year reserves continue to perform favorably. In addition, we have managed that portfolio down over time, in response to competitive pressures. Overall, these strategies have resulted in a combined ratio for the total reinsurance book of 83.7% for the quarter, and 85% for the year.

The insurance results for the quarter, stand at 110.1% combined ratio, and for the year at 103.9%. Prior-year development on one claim, accounts for approximately six points in a quarter and two points in the year. In addition, the primary insurance space has been soft for several quarters, and we continue to reserve in recognition of that reality.

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As a result, underwriting results for this segment, remain under pressure. Overall, given the mix of business segments, the combined book produced a favorable 88.7% combined ratio for the quarter, and an 88.8% for the year. The loss ratio component of the combined, was 60.2%, both the quarter and year-to-date, while the expense ratio was 28.5% and 28.6% respectively with the same periods.

Investment income for the quarter is up only slightly over the prior year, despite strong cash flow, and therefore a higher invested asset base. Reinvestment rates are below those of a year ago and of the maturing positions in our portfolio. On a year-to-date basis, investment income is less than the prior year, due to the decline in value during the first quarter of our limited partnership investments.

Since then, that asset class has stabilized, and we recognized approximately $23 million of income in the quarter, from limited partnerships, up slightly from the second quarter of this year. Most of this income represents gains from the public equity portions of our limited partnerships. Net pretax, realized gains for the quarter were positive at $31 million, and for the most part, reflect fair value adjustments on equity securities, as the equity markets have improved relative to the prior year, when most markets have been falling.

Net derivative expense, which reflects our equity put contracts with the prior years, not material, but never the less down over prior periods. This reflects the methodology used to price these contracts, and while the indices upon which these contracts were written have risen, the declining interest rate environment raises the present value of any potential obligation, thereby offsetting the rise in the indices.

Income taxes for the quarter and year are up over prior year and reflect the improved operating results. The year-to-date effective tax rate on operating results is up slightly over the first six months to 12%, due to less than anticipated cat activity, since the tax rate during the year is based on projected results for the entire year.

Other comprehensive income is up dramatically over prior years, primarily due to an increase in the unrealized value on our bond portfolio net of tax. Pretax, the value of our bond portfolio has appreciated by $640 million so far this year.

With comprehensive income of $605 million for the quarter and $1.3 billion for the year, shareholders' equity has risen to $6.1 billion. On a per-share basis, this represents $100.75 in book value, rising from $91.13 at June of '09. The major factor in this growth, along with our $3.75 of earnings, was the $6 of growth in the change in our bond portfolio.

Less significant to that, was the impact of our shares we purchased during the quarter, which amounted to $41 million, representing an average purchase price of $83.54 per share. With strong earnings, this was viewed to be a excellent use of capital, we still remain quite strong. And with that as summary, I will turn it back to Beth for Q&A.

Elizabeth B. Farrell
Vice President of Investor Relations
Laura?

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Question and Answer

Operator

[Operator Instructions] And our first question comes from Cliff Gallant with KBW.

Analyst

First question was about the reserve additions in the quarter. You mentioned the one large claim in the primary side, but it looked like four out of the five segments saw some adverse development. Can you just talk a little bit about what's happening there?

Joseph V. Taranto
Chairman

Well, first of all, I think any of the development you've seen is in our view, relatively de minimis, relative to $8 billion of total reserves. And yes, there was some movement among particular segments. Overall, our casualty reinsurance portfolio had favorable development. There was some movement in some of our property lines, in particular, Marine, from some energy losses in prior year, but nevertheless, quite manageable, overall. And of course, in the insurance space where we had one large significant claim contributing to prior-period development there. And that's essentially boiling it down, most of the development is coming from that one particular claim. We do not, from what we see in our quarterly process, and we do go through our reserves quarterly. We see things emerging quite nicely and favorably. We see no major surprises. And we will undertake a more detailed analysis in the fourth quarter, along with our auditors but nothing that we've seen in the quarters has cause for any concern.

Clifford Henry Gallant
Keefe, Bruyette, & Woods, Inc., Research Division

In the primary site, I guess, setting aside the one claim, are you still looking at combined ratio of 104, taking out the six points for the one large claim. With today's interest rates being what they are, it seems that's like a profitable level to be running your -- to be running the businesses. Any comments in terms of what you are doing to address that, to start to move that to below 100?

Ralph E. Jones
Former Chief Executive Officer

The big issue comes in the program book where it really comes down to price monitoring and price movement up. And of course, when you approach the accident year of 101, that whole process is in motion. Very hard to get it, the first couple of quarters, we saw actual movement in the third quarter and almost every program with the change in direction. But the real only positive gains was in the California comp book, were finally the market is showing some signs of kind of accepting the rate movements upwards. So we have that price increase effort on every one of the program book, which makes up about 75% of the insurance total. The others just the change in mix, as we focus on the pockets of opportunities. So as you see the FI D&O in the Florida property facility, which is now about 35 million in premium, will be specialty areas kind of around the programs, but it's tough going on the primary casualty market. I don't want kind of [indiscernible] hand-to-hand combat on the almost each of these. You tend to see a bit more competition on the bigger accounts than you do on the smaller ones, so some of the specialty niche programs are a little bit insulated, but it's hard work.

Joseph V. Taranto
Chairman

Just to add to that Cliff, Ralph is right, some of the new areas like the FI D&O, we like, we think we'll produce some good results through time. The Florida property we like, but in the main, this book is 95% U.S. Casualty business, and that is tough sledding for everyone right now. So we are trying to kick up rates with some success here and there. We're also looking at expenses. And doing all the good things

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that we should do. But a lot of this just gets back to the marketplace and how it's very competitive right now.

Operator

Our next question comes from Jay Gelb from Barclays Capital.

Jay H. Gelb
Barclays PLC, Research Division

Joe, could you update us on succession planning?

Joseph V. Taranto
Chairman

Well, see didn't you see that I extend it for a year there, Jay?

Jay H. Gelb
Barclays PLC, Research Division

Yes, I did see that.

Joseph V. Taranto
Chairman

My contract goes throughout the end of next year, but we have a process going on here where Ralph is basically studying the process and improving the process in certain areas. And so I think we have the right situation in place that all shareholders and clients should feel very good that we're going to have strength at the top for many years to come. The board, once it makes a final decision as to what timing, we'll let you know as soon as that decision is made.

Jay H. Gelb
Barclays PLC, Research Division

How about your outlook for gross written premium growth for next year, we're probably in the planning stages in terms of looking for that. Should we expect another year of double-digit growth out of Everest?

Joseph V. Taranto
Chairman

We are on the planning stages, and we're kind of putting the finishing touches on that. I guess I would start with saying, we're very pleased with what we've achieved this year because we had to really execute well on a number of fronts to achieve the double-growth that we have so far through nine months. Some of that was capitalizing on dislocations from late 2008, which helped us in some of the new product development, like crop reinsurance and helped us with some international building that we've been doing, including helping our Brazil office kick off very, very nicely. But other parts of the world, we also saw opportunities because of weakness to some of our competitors had. And the fact that some of our customer's suddenly were down in surplus and needed some more reinsurance to help as a capital providers. We're pleased with what we saw the on the insurance side in the FI D&O in the Florida sector. So there's a number of things in 2009 that again we're happy with, but that isn't necessarily repeating itself going into 2010. So if the market doesn't particularly improve from where it's at, the short answer would be, you would not see double-digit growth next year. We'll still work as hard as we can to find new opportunities and expand into those new opportunities, but I can tell you right now, that whereas we haven't finalize the budget for 2010, we're really not looking at much growth, because our outlook is that the marketplace probably will not change significantly. Property reinsurance, in fact, Rachel will all in likelihood be down a bit from where they were in 2009, since the results have been very good there. And whereas we hope casualty rates tick up at the insurance level, we're not planning on the fact they will. If they do, we can do much more, but if they do in a significant way, but that's not part of our outlook at this stage.

Jay H. Gelb

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Barclays PLC, Research Division

And that sort of leads in to the capital management question with premium to equity at around 62%, that probably defer amount out of excess capital on the balance sheet. What are your thoughts in terms of capital management?

Joseph V. Taranto
Chairman

Well, buyback has been for the last two quarters, part of the process. It will be going forward part of the process. And I think we were one of the few companies last quarter to be buying back stock. I think we are one of the few reinsurance companies going into this quarter to say even though it's cat season, it's likely that we'd be buying back stock. And I expect us to be buying back going into the following quarter as well. We're not going to give targets. We like to maintain flexibility on that, so we can do what we think is best as we move from one point in time to do the next, but expect us to be buying back.

Operator

Our next question comes from Matthew Heimermann with JPMorgan.

Matthew G. Heimermann
JP Morgan Chase & Co, Research Division

I guess with respect to the Insurance segment, is there any -- are you giving any thought to potentially actually restricting ratings in that business, given what's happening with pricing and loss cost trends there?

Ralph E. Jones
Former Chief Executive Officer

The current accident year is 101.7, so we're not going to grow that at all. So you're going to see the broad casualty programs probably decline. I think six out of the eight have declined and with renewal retentions because you're pushing the rates up. So that's going to continue in 2010 most likely.

Matthew G. Heimermann
JP Morgan Chase & Co, Research Division

Can you give a sense of order of magnitude what that will look like?

Ralph E. Jones
Former Chief Executive Officer

It's very hard to predict exactly. I mean we're pushing on all cylinders to get single-digit rate increases in almost every one of the casualty programs. The kind of a run rate as you go into 2010 on the renewal retention kind of depends on what it is. I mean right now, you're seeing kind of 85% to 90% renewal retention on some of these. So if it stays in that range, you can get a picture of that, so you're hopefully single-digit rate increase and down 10 in the renewal retention. That's kind of the way it's probably shaping up on the bulk of the book.

Matthew G. Heimermann
JP Morgan Chase & Co, Research Division

And then with respect to casualty timing, a lot of the growth is obviously come in property and you've had the crop in Brazil and things like that. But I guess specific to the U.S. reinsurance book, could you talk a little bit about how much casualty represents as a percentage of total on that book now and just some of the underlying trends with that piece of it?

Ralph E. Jones
Former Chief Executive Officer

Sure. Well, go back in time now, three or four years ago, we had a $600 million book of Casualty business, treated [ph] casualty in we're probably down on annualized basis about $300 million now. So kind of the

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direction, based on what we've seen as available price and terms of conditions, has dropped dramatically over the last couple of years. Right now trough nine months, if you look at the U.S. reinsurance, $700 million, about $200 million treaty casualty, it's just a proportion to give you that perspective.

Joseph V. Taranto
Chairman

We've largely collapsed bad debt over those years to really what we see as our core clients. The group that we are left with, we're very pleased to meet [ph] in fact to continue to stay with because they do a great job in the marketplace. But as Ralph noted, it's really less than half of what were doing a few years ago, as we've responded to the changes in the marketplace in casualty pricing.

Matthew G. Heimermann
JP Morgan Chase & Co, Research Division

Are there any big changes in the products that make up the kind of the $200 million year-to-date relative to the peak of 600?

Ralph E. Jones
Former Chief Executive Officer

I think there's a gradual shift from customers from quota shares to excess and loss. And then those little uptick last calendar year, because people wanted more quota shares for capital reasons, so we'll certainly write the quota shares, if we like the terms and conditions. You see a lot of unusual things like last quarters and higher retention points and so on, but no other great mix than that.

Joseph V. Taranto
Chairman

You might find us a bit more specialty today in terms of E&O and D&O and environmental than it was if you went back to 2003 and '04 where the whole general liability market and the whole automobile market and comp market, when everything was in really very, very good shape. We really couldn't write a broader spectrum, and frankly, we've collapsed back to core plottings [ph] and those that really are specialized and have some insulation from the competition in the marketplace.

Matthew G. Heimermann
JP Morgan Chase & Co, Research Division

On demand, I mean, you did see some uptick because of some of the pressure on balance sheets last year. I was just curious if you could kind of estimate how much of the growth this year you think was a just from demand uptick that might reverse next year, given where balance sheet sits today?

Ralph E. Jones
Former Chief Executive Officer

Yes, we did have some business in London that I guess we've called the regearing [ph] business that was quota share casualty that did come to us because the clients had diminished surplus and needed to use our balance sheet, if you will. And I guess, we had at least one sizable deal casualty in the U.S. that again our client surplus-wise needed to buy more reinsurance. You're right, things are stronger going into 2010, and so those deals may not repeat themselves. I think some of them will and some of them won't. So it'll be a different dynamic going into 2010. And that's why we're not forecasting the kind of growth in 2010 that so far we've achieved in 2009.

Operator

Your next question comes from Brian Meredith with UBS.

Brian Robert Meredith
UBS Investment Bank, Research Division

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First, Dom, can you give us, what are kind of the key items that hit the other income loss item or expense line?

Dominic James Addesso
Chief Executive Officer, President and Non-Independent Director

Primarily FX.

Brian Robert Meredith
UBS Investment Bank, Research Division

Joe, on the property market, you said going into next year, you think things will be pretty disciplined. But I guess, how much can rates go down in that marketplace before you say, alright, that's enough I got to start pulling back?

Joseph V. Taranto
Chairman

Well, I hope they don't feel down so much that I really have to debate that too much. If there's a, I'll call it 5%, to give you some sort of a number, a reduction in rate, I think in most cat deals, most reinsurers would find that still would rate reasonably well. And they even understand the reductions in the sense that they just made a lot of money in the prior year on the deals. If it starts getting a whole lot larger than that, then it's going to be more and more difficult. And it varies, some pockets of the business are rated a lot better than other pockets of the business. So we'll just have to take them one at a time, but clearly, one would have to expect with a very good loss year and benign losses, good results that there is going to be pressure to reduce rates. But at the same time, I just think reinsurers don't have a tremendous respect for Cat business, that it is Cat business, and it can explode, and it's volatile and it can hurt your surplus. And I think insurers who buy have a respect for Cat business, that it's the flip side. If they keep it net and don't buy, that could come back to hurt them too. And they do want to maintain their surplus. I just think when you put it all together, they'll be discipline. I think there'll be modest reductions and I think at least with regard to 2010 on most Cat business, I could be wrong let me put that hedge in there, but I think with regard to most business, we'll find it more than adequately rated.

Brian Robert Meredith
UBS Investment Bank, Research Division

Joe, taking a look of what's going on with casualty pricing and where interest rates are today, how much confidence that you have that you can actually achieved double-digit growth in book value in 2010 or have a respectable return on equity?

Joseph V. Taranto
Chairman

Well, I know I think we can have a respectable return. The challenge is more with interest rates down and the casualty market being competitive, but look at some of the numbers that we're achieving this year, even putting the unrealized side for the moment, I think we're well-positioned. In part that comes from the fact that we're much more of a property book at the end of the day. I think 72% of our reinsurance is property and that's by design, that's where the rates have been better. So we hope casualty improves, but if it doesn't, I still think we can put forth some very good to ROEs.

Operator

It appears there are no further questions at this time. Ms. Farrell, I'd like to turn the call back over to you for any additional or closing remarks.

Elizabeth B. Farrell
Vice President of Investor Relations

Thank you for participating in our conference call this quarter. And certainly if you have any questions, feel free to call me or Dom after the call. Again, thank you.

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Joseph V. Taranto
Chairman

Thank you.

Operator
Thank you for your participation. This concludes today's conference.

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