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Everest Re CEO calls for market reset after slew of Q3 catastrophes

By [Jasir Jawaid](#)

[Everest Re Group Ltd.](#) President and CEO Dominic Addresso called for the market to hit the reset button as participants re-evaluate pricing and terms and conditions in the wake of third-quarter catastrophes.

Speaking on a quarterly earnings call, Addresso said the recent events should lead to a general market firming across all lines and territories. In areas not affected by losses, the push will be to achieve adequate return levels. For loss-affected regions, however, "the price reaction will be more pronounced," he said.

Addresso [joins](#) numerous other property and casualty industry executives who have [expressed similar thoughts](#) during recent earnings calls.

The retrocession market should see "very, very strong double-digit rate increases," according to the executive. On the primary side, Everest Re has started to see some price movement upward.

"The firming of the retro market will also have a beneficial downstream impact on the rest of the property catastrophe market and may very well push into other lines," Addresso noted on the call. "We anticipate that well-rated capacity will be in demand, and this will drive better rates, terms and conditions across the spectrum."

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