



NEWS RELEASE

A.M. BEST COMPANY, INC., OLDWICK, NJ • A.M. BEST EUROPE – RATING SERVICES LIMITED, LONDON
A.M. BEST EUROPE – INFORMATION SERVICES LIMITED, LONDON • A.M. BEST ASIA-PACIFIC, LTD., HONG KONG

FOR IMMEDIATE RELEASE

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A.M. Best Affirms Ratings of W. R. Berkley Corporation and Its Subsidiaries

Ratings Supplement

The FSR of A+ (Superior) and ICRs of “aa-” have been affirmed with a stable outlook for the following members of the **W. R. Berkley Insurance Group**:

- **Acadia Insurance Company**
- **Admiral Insurance Company**
- **Admiral Indemnity Company**
- **American Mining Insurance Company**
- **Berkley Assurance Company**
- **Berkley Insurance Company**
- **Berkley National Insurance Company**
- **Berkley Regional Insurance Company**
- **Berkley Regional Specialty Insurance Company**
- **Carolina Casualty Insurance Company**
- **Clermont Insurance Company**
- **Continental Western Insurance Company**
- **Firemen’s Insurance Company of Washington, D.C.**
- **Gemini Insurance Company**

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- **Great Divide Insurance Company**
- **Key Risk Insurance Company**
- **Midwest Employers Casualty Company**
- **Nautilus Insurance Company**
- **Preferred Employers Insurance Company**
- **Queen’s Island Insurance Company, Ltd.**
- **Riverport Insurance Company**
- **StarNet Insurance Company**
- **Tri-State Insurance Company of Minnesota**
- **Union Insurance Company**
- **Union Standard Lloyd’s**

The FSR of A+ (Superior) and ICR of “aa-” have been affirmed with a stable outlook for **Berkley Life and Health Insurance Company**.

The ICR of “a-” has been affirmed with a stable outlook for **W. R. Berkley Corporation**.

The following debt ratings have been affirmed with a stable outlook:

W. R. Berkley Corporation—

- “a-” on \$200 million, 5.6% senior unsecured notes, due 2015
- “a-” on \$150 million, 6.15% senior unsecured notes, due 2019
- “a-” on \$300 million, 7.375% senior unsecured notes, due 2019
- “a-” on \$300 million, 5.375% senior unsecured notes, due 2020
- “a-” on \$100 million, 8.7% senior unsecured debentures, due 2022
- “a-” on \$350 million, 4.625% senior unsecured notes, due 2022
- “a-” on \$250 million, 6.25% senior unsecured notes, due 2037
- “a-” on \$350 million, 4.75% senior unsecured notes, due 2044
- “bbb+” on \$350 million, 5.625% Subordinated debentures, due 2053

The following indicative ratings under the shelf registration have been affirmed with a stable outlook:

W. R. Berkley Corporation—

- “a-” on senior debt
- “bbb+” on subordinated debt
- “bbb” on preferred stock

W. R. Berkley Capital Trust III—

- “bbb” on preferred securities

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The methodology used in determining these ratings is Best’s Credit Rating Methodology, which provides a comprehensive explanation of A.M. Best’s rating process and contains the different rating criteria employed in the rating process. Best’s Credit Rating Methodology can be found at www.ambest.com/ratings/methodology.

Key insurance criteria reports utilized:

- Analyzing Insurance Holding Company Liquidity
- Catastrophe Analysis in A.M. Best Ratings
- Equity Credit for Hybrid Securities
- Insurance Holding Company and Debt Ratings
- Rating Members of Insurance Groups
- Risk Management and the Rating Process for Insurance Companies
- Understanding BCAR for Property/Casualty Insurers
- Understanding Universal BCAR
- Understanding BCAR for U.S. and Canadian Life/Health Insurers

This press release relates to rating(s) that have been published on A.M. Best's website. For all rating information relating to the release and pertinent disclosures, including details of the office responsible for issuing each of the individual ratings referenced in this release, please visit A.M. Best’s [Ratings & Criteria Center](#).

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