

A.M. BEST COMPANY, OLDWICK, NJ • A.M. BEST EUROPE, LONDON
A.M. BEST ASIA-PACIFIC, HONG KONG
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FOR IMMEDIATE RELEASE

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**A.M. Best Affirms Ratings of W.R. Berkley Corporation
and Upgrades Ratings of Nautilus Insurance Group**

Ratings Supplement

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

- **Admiral Insurance Company**
- **Admiral Indemnity Company**
- **Clermont Insurance Company**

The FSR of A (Excellent) and the ICRs of “a” have been affirmed with a stable outlook for **Berkley Insurance Group** and its following members:

- **Berkley Insurance Company**
- **Gemini Insurance Company**
- **Key Risk Insurance Company**
- **Midwest Employers Casualty Company**
- **Preferred Employers Insurance Company**
- **Riverport Insurance Company**
- **StarNet Insurance Company**

The FSR of A (Excellent) and the ICRs of “a” have been affirmed with a stable outlook for **Berkley Regional Group** and its following members:

- **Berkley Regional Insurance Company**
- **Acadia Insurance Company**
- **Berkley Insurance Company of the Carolinas**
- **Berkley Regional Specialty Insurance Company**
- **Continental Western Insurance Company**

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- **Firemens Insurance Company of Washington, D.C.**
- **Tri-State Insurance Company of Minnesota**
- **Union Insurance Company**
- **Union Standard Insurance Company**
- **Union Standard Lloyds**

The FSR of A (Excellent) and the ICR of “a” have been affirmed with a stable outlook for **Carolina Casualty Insurance Company**.

The FSR has been upgraded to A+ (Superior) from A (Excellent) and the ICRs have been upgraded to “aa-” from “a” with a stable outlook for **Nautilus Insurance Group** and its following members:

- **Great Divide Insurance Company**
- **Nautilus Insurance Company**

The FSR of A (Excellent) and ICR of “a” are unchanged for **W.R. Berkley Insurance (Europe), Limited**.

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

W.R. Berkley Corporation—

- “bbb” on \$100 million 9.875% senior unsecured notes, due 2008
- “bbb” on \$150 million 5.125% senior unsecured notes, due 2010
- “bbb” on \$200 million 5.875% senior unsecured notes, due 2013
- “bbb” on \$200 million 5.6% senior unsecured notes, due 2015
- “bbb” on \$150 million 6.15% senior unsecured notes, due 2019
- “bbb” on \$100 million 8.7% senior unsecured debentures, due 2022

W.R. Berkley Capital Trust—

- “bb+” on \$210 million 8.197% preferred capital securities, due 2045

W.R. Berkley Capital Trust II—

- “bb+” on \$250 million 6.75% trust originated preferred securities, due 2045

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

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W.R. Berkley Corporation—

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

W.R. Berkley Capital Trust III—

- “bb+” on preferred securities

A.M. Best Co., established in 1899, is the world’s oldest and most authoritative insurance rating and information source. For more information, visit A.M. Best’s Web site at www.ambest.com.

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