



NEWS RELEASE

A.M. BEST COMPANY, INC., OLDWICK, NJ • A.M. BEST EUROPE, LTD., LONDON
A.M. BEST ASIA-PACIFIC, LTD., HONG KONG

FOR IMMEDIATE RELEASE

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**A.M. Best Affirms and Upgrades Ratings of Selected
Subsidiaries of W. R. Berkley Corporation**

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

- **Berkley Regional Insurance Company**
- **Acadia Insurance Company**
- **Berkley Regional Specialty Insurance Company**
- **Continental Western Insurance Company**
- **Firemen’s Insurance Company of Washington, D.C.**
- **Tri-State Insurance Company of Minnesota**

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

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

The ICR has been upgraded to “a-” from “bbb” with a stable outlook for **W. R. Berkley Corporation**.

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

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

W. R. Berkley Corporation—

- to “a-” from “bbb” on \$100 million 9.875% senior unsecured notes, due 2008
- to “a-” from “bbb” on \$150 million 5.125% senior unsecured notes, due 2010
- to “a-” from “bbb” on \$200 million 5.875% senior unsecured notes, due 2013
- to “a-” from “bbb” on \$200 million 5.6% senior unsecured notes, due 2015
- to “a-” from “bbb” on \$150 million 6.15% senior unsecured notes, due 2019
- to “a-” from “bbb” on \$100 million 8.7% senior unsecured debentures, due 2022
- to “a-” from “bbb” on \$250 million 6.25% senior unsecured notes, due 2037

W. R. Berkley Capital Trust II—

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

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

W. R. Berkley Corporation—

- to “a-” from “bbb” on senior debt

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- to "bbb+" from "bbb-" on subordinated debt
- to "bbb" from "bb+" on preferred stock

W. R. Berkley Capital Trust III—

- to "bbb" from "bb+" on preferred securities

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