



# 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 ICR of “aa-” have been affirmed with a stable outlook for **Berkley**

**Insurance Group** and its following members:

- **Berkley Insurance Company**
- **Berkley National Insurance Company**
- **Gemini Insurance Company**
- **Key Risk Insurance Company**
- **Midwest Employers Casualty Company**
- **Preferred Employers Insurance Company**
- **Queen’s Island Insurance Company Ltd**
- **Riverport Insurance Company**
- **StarNet Insurance Company**

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

**Regional Group** and its following members:

- **Acadia Insurance Company**
- **American Mining Insurance Company**
- **Berkley Regional 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**
- **Union Insurance Company**
- **Union Standard Lloyds**

The FSR of A+ (Superior) and ICR of “aa-” have been affirmed with a stable outlook for **Admiral**

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—2—

**Insurance Group** and its following members:

- **Admiral Insurance Company**
- **Admiral Indemnity Company**
- **Berkley Assurance Company**
- **Carolina Casualty Insurance Company**
- **Clermont Insurance Company**

The FSR of A+ (Superior) and ICR 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 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, 5.875% senior unsecured notes, due 2013
- “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 \$250 million, 6.25% senior unsecured notes, due 2037

**W. R. Berkley Capital Trust II—**

- “bbb” 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:

**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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—3—

The principal methodology used in determining these ratings is [Best's Credit Rating Methodology -- Global Life and Non-Life Insurance Edition](#), which provides a comprehensive explanation of A.M. Best's rating process and highlights the different rating criteria employed. Additional key criteria utilized include: "Risk Management and the Rating Process for Insurance Companies"; "Rating Health Insurance Companies"; "BCAR for Life and Health Insurers"; "Understanding BCAR for Property/Casualty Insurers"; "Catastrophe Risk Management Incorporated Within the Rating Analysis"; "Natural Catastrophe Stress Test Methodology"; "Assessing Country Risk"; A.M. Best's Ratings & the Treatment of Debt; "Understanding Universal BCAR"; and "Rating Members of Insurance Groups." Methodologies can be found at [www.ambest.com/ratings/methodology](http://www.ambest.com/ratings/methodology).

**Founded in 1899, A.M. Best Company is the world's oldest and most authoritative insurance rating and information source. For more information, visit [www.ambest.com](http://www.ambest.com).**

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