



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

December 13, 2013

CONTACTS: David Blades, CPCU—P/C
Senior Financial Analyst
(908) 439-2200, ext. 5422
david.blades@ambest.com

Rachelle Morrow
Senior Manager, Public Relations
(908) 439-2200, ext. 5378
rachelle.morrow@ambest.com

Jeffrey Lane—L/H
Managing Senior Financial Analyst
(908) 439-2200, ext. 5567
jeffrey.lane@ambest.com

Jim Peavy
Assistant Vice President, Public Relations
(908) 439-2200, ext. 5644
james.peavy@ambest.com

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**
- **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**

—MORE—

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

—2—

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
- “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

The methodology used in determining these ratings is Best’s Credit Rating Methodology₂ 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.

A.M. Best Company is the world's oldest and most authoritative insurance rating and information source. For more information, visit www.ambest.com.

Copyright © 2013 by A.M. Best Company, Inc. ALL RIGHTS RESERVED.

####