



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 the following members of the **Berkley Insurance Group**:

- **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 the following members of the **Berkley Regional Group**:

- **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**

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

- **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 the following members of **Nautilus Insurance Group**:

- **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 \$350 million, 4.625% senior unsecured notes, 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

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W. R. Berkley Capital Trust III—
-- “bbb” on preferred securities

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.

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