



# NEWS RELEASE

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

**CONTACTS: Analysts**

**Stephen Mullan**  
+(44) 20 7626 6264  
[stephen.mullan@ambest.com](mailto:stephen.mullan@ambest.com)

**Colin Towell**  
+(44) 20 7626 6264  
[colin.towell@ambest.com](mailto:colin.towell@ambest.com)

**Public Relations**

**Jim Peavy**  
+(1) 908 439 2200, ext. 5644  
[james.peavy@ambest.com](mailto:james.peavy@ambest.com)

**Rachelle Morrow**  
+(1) 908 439 2200, ext. 5378  
[rachelle.morrow@ambest.com](mailto:rachelle.morrow@ambest.com)

**A.M. Best Affirms Ratings of W.R. Berkley Insurance (Europe), Limited**

**OLDWICK, NEW JERSEY, U.S.A., July XX, 2009**—A.M. Best Co. has affirmed the financial strength rating of A (Excellent) and the issuer credit rating (ICR) of “a” of **W.R. Berkley Insurance (Europe), Limited** (WRB Europe) (United Kingdom). The outlook on both ratings remains stable.

A.M. Best expects WRB Europe to maintain strong stand-alone risk-adjusted capitalisation in 2009, supported by the full retention of earnings. The ratings also reflect the implicit support provided by the company’s ultimate parent, W.R. Berkley Corporation (WRB) (Greenwich, CT), which maintains excellent risk-adjusted capitalisation. In A.M. Best’s opinion, WRB Europe remains strategically important to its parent company as its source of geographic diversification and growth outside the U.S.

A.M. Best anticipates deterioration in WRB Europe’s combined ratio in 2009 to approximately 100% (2008: 97.8%), owing to further moderate rate weakening in the company’s core book of UK professional indemnity. Prior year gross reserve releases are expected to be lower than the GBP 5 million reported in 2008. Investment earnings are likely to be modest, reflecting the company’s conservative portfolio and prevailing market conditions.

WRB Europe has a solid business profile in the UK and London market as a specialist underwriter of small to medium sized professional indemnity business. The diversification of the company’s portfolio is expected to improve in 2009 following the formation of a Norwegian branch office underwriting marine business. However, A.M. Best believes the diversification



# NEWS RELEASE

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

benefit is partly offset by the execution risk inherent in writing a new class of business and the impact of strong premium growth on risk-adjusted capitalisation in 2010.

For Best's Ratings, an overview of the rating process and rating methodologies, please visit [www.ambest.com/ratings](http://www.ambest.com/ratings).

**Founded in 1899, A.M. Best Company is a global full-service credit rating organization dedicated to serving the financial and health care service industries, including insurance companies, banks, hospitals and health care system providers. For more information, visit [www.ambest.com](http://www.ambest.com).**

####