

ADMIRAL INSURANCE COMPANY

Admiral Insurance Company is a leading provider of excess and surplus lines coverage to commercial risks that generally involve moderate to high degrees of hazard.



A BERKLEY
COMPANY

OUR MISSION

Our goal is to be the best specialty insurance company in the industry – best in terms of people, performance, products, and profits.

COMPANY DESCRIPTION

Admiral sells commercial insurance products and packages tailored to meet the demands of today's evolving business marketplace. Each product segment is supported with highly skilled underwriters who understand industry needs, our products, and the appropriate pricing disciplines.

Admiral is committed to the wholesale distribution system and conducts business only with licensed, contracted excess and surplus lines brokers. Lines of business written include commercial general liability, professional liability, commercial property, and commercial excess and umbrella liability.

The company operates as a licensed carrier in New Jersey and Delaware and is an approved surplus lines carrier writing on a non-admitted basis in all other states plus Canada, Puerto Rico and the U.S. Virgin Islands. Admiral is domiciled in Delaware with administrative offices in Cherry Hill, New Jersey. Our primary underwriters operate out of four regional offices located across the country in Cherry Hill, New Jersey; Duluth, Georgia; Austin, Texas; and Seattle, Washington. In addition, there is a nationwide

medical professional programs arm in New York City. Our Excess Division operates out of four regional offices located in Chicago, Illinois; Stamford, Connecticut; Los Angeles, California; and Duluth, Georgia.

HOW ADMIRAL INSURANCE COMPANY IS DIFFERENT

Since its purchase by W. R. Berkley Corporation in 1979, Admiral has remained a constant force in the surplus lines industry. Through the highs and lows of the industry, Admiral has continued to serve its market with unwavering discipline. The company supports this focus by employing only the most experienced and time-tested underwriters.

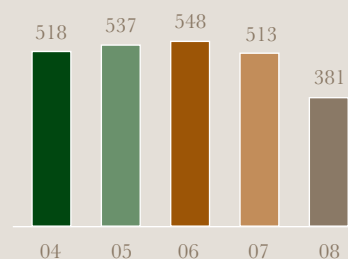
Our policyholders receive nothing less than the best in claims handling and service. Our knowledgeable and dedicated staff provide effective and efficient claims handling, extraordinary customer service and flexibility. Claims professionals work with seasoned panel counsel in every state with the requisite knowledge to competently and professionally protect our policyholders' interests.

At Admiral our operating philosophy is built around people, responsiveness, integrity, and teamwork. And, we specialize in solving problems for our clients and treating our employees and producers better than any competitor.

FINANCIAL HIGHLIGHTS

Admiral Insurance Company maintains an A+ (Superior) A.M. Best rating, with a Financial Size Category of XII. Throughout the years, Admiral has been successful by maintaining an extremely strong balance sheet and consistently demonstrating excellent operating and underwriting results. In addition, Admiral is strongly capitalized with \$1.1 billion of policyholder surplus at December 31, 2008.

Gross Written Premiums
(Dollars in millions)



2008 Premium Distribution
By Line (By percentage)





JAMES S. CAREY
President & Chief Executive Officer

James S. Carey has been President & Chief Executive Officer since 1997. He previously held management and underwriting positions with several major insurance carriers and also spent a number of years as an insurance broker.



ABOUT W. R. BERKLEY CORPORATION

W. R. Berkley Corporation, founded in 1967, is one of the nation's premier commercial lines property casualty insurance providers. Each of the operating units in the Berkley group participates in a niche market requiring specialized knowledge about a territory or product. Our competitive advantage lies in our long-term strategy of decentralized operations, allowing each of our units to identify and respond quickly and effectively to changing market conditions and local customer needs. This decentralized structure provides financial accountability and incentives to local management and enables us to attract and retain the highest caliber professionals. We have the expertise and resources to utilize our strengths in the present environment, and the flexibility to anticipate, innovate and respond to whatever opportunities and challenges the future may hold.

CONTACT INFORMATION

For additional information on Admiral Insurance Company, please contact us at the address of our home office, or at any of our regional offices.

**Admiral Insurance Company
Home Office**

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