

BERKLEY OFFSHORE UNDERWRITING MANAGERS, LLC

Berkley Offshore Underwriting Managers, LLC is a leading underwriter of oil and gas exploration and production risks worldwide.



A BERKLEY COMPANY

OUR MISSION

To be the market of choice for worldwide exploration and production risks by providing superior security, service, and expertise in our specialty field.

COMPANY DESCRIPTION

Berkley Offshore Underwriting Managers, LLC is a specialty underwriter for exploration and production companies in the oil and gas industry. Our clients are engaged in the exploration for and production of hydrocarbons all over the world, both onshore and in offshore waters.

Products Offered:

- Offshore Property Damage for fixed platforms and mobile rigs
- Operator's Extra Expense (OEE)-Expenses for well control, redrilling, and associated costs following a blowout
- Business Interruption and Loss of Profits
- Property Damage for Land Drilling Rigs and Oilfield equipment

- Offshore Construction Projects
- Packages which may include any or all of the foregoing as well as marine and offshore liability

HOW BERKLEY OFFSHORE IS DIFFERENT

Oil and gas exploration insurance is a challenging and complex line of business. Underwriters must take into account large risk concentration as well as natural catastrophic exposures such as windstorm. Our highly experienced professionals are familiar with each of these risk factors, and are skilled in every aspect of this specialty, including customized package programs and manuscript wordings. In a line of business requiring specialized knowledge and skill, we intend to be a market leader. We are committed to performing the underwriting and engineering analysis necessary to set terms and pricing, develop wordings, model catastrophes and calculate risk aggregation. Finally, we at Berkley Offshore are committed to long-term relationships with our clients and brokers, and to providing superior service to our ultimate customer, our insured.

FINANCIAL HIGHLIGHTS

Berkley Offshore underwrites on behalf of Berkley Insurance Company (BIC), StarNet Insurance Company, and W. R. Berkley Insurance (Europe), Limited

FINANCIAL DATA

(Dollars in millions)
(Statutory Basis)

As of December 31, 2009

Berkley Insurance Company

Total Assets	\$7,190
Policyholders' Surplus	\$2,477
Net Written Premiums	\$1,226

StarNet Insurance Company

Total Assets	\$186
Policyholders' Surplus	\$114

BERKLEY INSURANCE COMPANY

A.M. Best Rating	A+ (Superior)
Financial Size Category	XV
Standard and Poor's Rating	A+ (Strong)

STARNET INSURANCE COMPANY

A.M. Best Rating	A+ (Superior)
Financial Size Category	XV
Standard and Poor's Rating	A+ (Strong)

W. R. BERKLEY INSURANCE (EUROPE), LIMITED

A.M. Best Rating	A (Excellent)
Financial Size Category	VIII
Standard and Poor's Rating	A (Strong)



FRANK COSTA
President

Frank Costa joined W. R. Berkley Corporation in the fall of 2008 to start up Berkley Offshore Underwriting Managers. Frank has more than 25 years of experience as a senior executive in energy insurance with national insurance companies. He currently serves as chairman of both the American Institute of Marine Underwriters' Offshore and Energy Committee and the International Union of Marine Insurance's Offshore Energy Committee.



DISTRIBUTION

Berkley Offshore works exclusively with brokers who specialize in Energy Risks. We have underwriting offices in New York, Houston, and London to serve our worldwide clientele.

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

Home Office

14 Wall Street, Suite 1610
New York, NY 10005
Tel: (212) 618-2951
fcosta@berkleyoffshore.com
mbrennan@berkleyoffshore.com
apasternack@berkleyoffshore.com

Southwest Region Office

1800 Bering Drive, Suite 140
Houston, TX 77057
Tel: (713) 789-5613
sbarnard@berkleyoffshore.com
bgadgil@berkleyoffshore.com

Berkley Offshore Underwriting Managers UK, Limited

40 Lime Street
London, EC3M 7AW, UK
Tel: 44-207-337-1401
cwalker@berkleyoffshore.com
fobo@berkleyoffshore.com

OFFICERS

FRANK COSTA
President

MICHAEL BRENNAN
Chief Financial Officer

D. SCOTT BARNARD
Vice President – Southwest
Regional Manager

FRANCIS LOBO
Head of Engineering
Claims Manager

R. CHRISTIAN WALKER
Executive Vice President

ARON PASTERNAK
Vice President – New York
and Canada Manager

BEENA GADGIL
Vice President