

VELA INSURANCE SERVICES, INC.

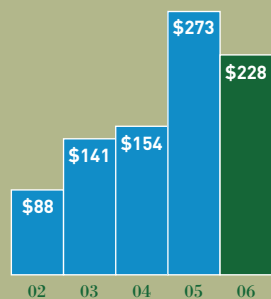
2006 At A Glance



Vela Insurance Services, Inc. is an underwriting manager that specializes in writing general liability / products-completed operations liability.

FINANCIAL HIGHLIGHTS

Gross Written Premiums
(Dollars in Millions)



OUR MISSION

Vela Insurance Services, Inc. takes pride in partnering with approved brokers to create relationships designed to provide sound solutions for complicated risks.

COMPANY DESCRIPTION

Vela Insurance Services, which began operations in 1996 as an underwriting manager, writes excess and surplus lines casualty business with a primary focus on contractor and product liability coverages. With underwriting offices in Chicago, Illinois and Solvang, California, Vela writes a variety of classes nationwide exclusively through its network of appointed excess and surplus lines brokers. Vela has also expanded its traditional business model and broadened its product offering by providing wrap-up policies for large residential projects.

Vela is a member company of W. R. Berkley Corporation, recognized as a solid and reputable name in the property casualty business. We utilize W. R. Berkley Corporation affiliate Gemini Insurance Company, which is rated A (Excellent) by A.M. Best Co., as our issuing carrier. Our claims office which is located in Omaha, Nebraska provides effective and efficient claims handling.

HOW VELA INSURANCE SERVICES IS DIFFERENT

Vela's professional staff is committed to meeting your customers' needs by providing superior products and services utilizing an innovative underwriting approach. We pride ourselves in surplus lines expertise and promise to:

- Listen
- Be responsive
- Convert opportunities into successes

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.



RICHARD P. SHEMITIS
President

Rich Shemitis began his insurance career with the Fireman's Fund in 1972, and has been in the excess and surplus lines business since 1978. He joined W. R. Berkley Corporation in 1996 when he helped form Vela Insurance Services, Inc.



OFFICERS

RICHARD P. SHEMITIS, CPCU, ASLI
PRESIDENT

MICHAEL P. SULLIVAN
SENIOR VICE PRESIDENT –
UNDERWRITING

WILLIAM L. BRADEN
VICE PRESIDENT – UNDERWRITING

RITAMARI MARTIN
VICE PRESIDENT – UNDERWRITING

PATRICIA MARUSZAK
VICE PRESIDENT – UNDERWRITING

TED H. PERRY
VICE PRESIDENT - UNDERWRITING

GERALD P. KALVAITIS, JR.
VICE PRESIDENT –
CHIEF FINANCIAL OFFICER

MARK S. ANDERSON
VICE PRESIDENT - CLAIMS

CONTACT INFORMATION

We encourage you to call us to discuss specific accounts.

For inquiries generally from areas East of the Rocky Mountains please contact us at:

Vela Insurance Services, Inc.
200 West Madison
Suite 2700
Chicago, IL 60606
Tel: (312) 553-4413
Fax: (312) 553-4431

Richard P. Shemitis CPCU, ASLI,
President
Michael P. Sullivan
Senior Vice President – Underwriting
William L. Braden
Vice President – Underwriting
Patricia Maruszak
Vice President – Underwriting
Gerald P. Kalvaitis Jr.
Vice President – Chief Financial Officer

Mark Anderson
Vice President – Claims
Kay Frerk
Assistant Vice President – Actuary
Brian Soderberg
Assistant Vice President –
Information Technology
Joan Kamholz
Senior Underwriter
Adrienne Tong
Underwriter
Fred Urban
Senior Underwriter

For inquiries generally from areas West of the Rocky Mountains please contact us at:

Vela Insurance Services, Inc.
2029 Village Lane
Suite B
Solvang, CA 93463
Tel: (805) 693-0839
Fax: (805) 693-0858

Ted H. Perry
Vice President – Branch Manager
Ritamari Martin
Vice President – Underwriting
Christina Anderson
Senior Underwriter
Ellen Van Deusen
Underwriter
Darcy Day
Underwriter

For inquiries regarding Claims please contact us at:

Vela Insurance Services, Inc.
11516 Nicholas Street
Suite 301
Omaha, NE 68154
Tel: (402) 492-8352
Toll Free: (866) 915-7478
Fax: (402) 492-3283

Melissa Filip – Claims Manager