

# Berkley International Seguros and Berkley International ART, together, is the first multi-regional provider of property, liability, surety and workers' compensation insurance products and services in Argentina.

**MISSION STATEMENT.** Our goal is to become the most reliable and dependable provider of insurance products and services in Argentina. Our entrepreneurial spirit allows us the creativity to innovate, and the flexibility to generate opportunities.

**COMPANY DESCRIPTION.** Berkley International Argentina, S.A., through its operating companies, Berkley International Seguros and Berkley International ART, is the first multi-regional insurance provider in Argentina. Berkley International Seguros and Berkley International ART are member companies of Berkley International, LLC, a joint venture between W. R. Berkley Corporation and a subsidiary of The Northwestern Mutual Life Company. We offer a wide variety of property, liability, surety and workers' compensation insurance products and services designed to meet the needs of individuals and businesses.

Our new multi-regional organizational concept, with its decentralized structure of autonomous regional units, has allowed us to successfully understand and respond to local market needs, trends and opportunities. Berkley International Seguros provides property and liability insurance and surety products, while workers' compensation coverage and services are provided through Berkley International ART.

**HOW WE ARE DIFFERENT.** Our business philosophy is one of continuous innovation, introducing new products and services that exceed our customers' highest expectations. We rely on flexible administrative structures and advanced technological systems to provide the highest quality marketing and underwriting functions. This is combined with a service-oriented claims management and resolution approach that is as close to the clients as possible.

**ACCOUNTABILITY.** We encourage our employees to take initiative in providing the highest quality care and service to our customers. We focus on the needs of our customers, agents, representatives, suppliers, and shareholders.

**PEOPLE-ORIENTED STRATEGY.** Due to our flexible operating structure, we are able to personalize local business contacts and focus on quality of service and risk management. We combine the resources and skills of a large corporation with the agility and flexibility of a small company. We believe our success is due to understanding the insurance needs of our customers and our close contact with them.

## FINANCIAL HIGHLIGHTS

The following financial data is based on BIA Financial Statements for the year ended December 31, 2003.

Financial Data	2003
<i>(In Pesos)</i>	
Total Assets	104.892.062
Total Net Worth	100.265.088
Gross Written Premiums	198.872.022
Net Income	13.608.977
Return on equity	15.70%





Eduardo Llobet

President & CEO  
Berkley International Argentina

**Corporate Officers:**

Eduardo Llobet  
President & General Manager  
Berkley International Seguros

Oswaldo Borghi  
Vice General Manager  
Berkley International Seguros

Alejandro Bruce  
General Manager  
Berkley International ART

Anibal Lopez  
Surety Director  
Berkley International Seguros

Marcelo Crespo  
Chief Financial Officer  
Berkley International Argentina

Cristian Abudd  
Chief Information Officer  
Berkley International Argentina

Gabriel Rodríguez  
Claims Manager  
Berkley International Seguros

Pedro Poccard  
Operations & Benefits Manager  
Berkley International ART

Mariano Armengou  
Claim Prevention Manager  
Berkley International ART

Fernando Sellei  
Sales Manager  
Berkley International ART

Raúl Piermarini  
Rosario Regional Manager  
Berkley International Seguros

Claudio Allende  
Buenos Aires Regional Manager  
Berkley International Seguros

Marcelo Andri  
Córdoba Regional Manager  
Berkley International Seguros

**RESPONSIBLE FINANCIAL PRACTICES.** Although we have had rapid growth, we have sustained a healthy financial position that provides us with flexibility and support. This sound financial position is reflected in our AA rating given by Fitch Ratings Argentina in February 2004, who has reported that our “capacity for timely payment of claims is very solid within the country.”

**DISTRIBUTION CHANNELS.** We have developed an operational platform managed by three main regional profit centers – Rosario, Buenos Aires and Córdoba – but operating in five regions:

**BUENOS AIRES REGION:** Buenos Aires City and Gran Buenos Aires.

**LITORAL REGION:** Rosario, Santa Fe, Formosa, Chaco, Corrientes, Entre Ríos and Misiones.

**MIDDLE & NORTHWESTERN REGION:** Córdoba, La Rioja, Catamarca, Tucumán, Salta, Jujuy and Santiago del Estero.

**CUYO REGION:** Mendoza, San Juan and San Luis.

**AUSTRAL REGION:** Mar del Plata, Bahía Blanca, La Pampa, Neuquén, Chubut and Río Negro.

**PRODUCTS.** In personal lines, we offer financial services products for individuals including, but not limited to, homeowners, automobile, theft and personal liability. In commercial lines, we offer specific policies to cover the needs of businesses and professionals, as well as coverage specially designed for affinity groups, including, but not limited to, workers’ compensation, surety, fire, hail, automobile, third party liability and transportation.

**CONTACT INFORMATION.** For additional information, please contact us at the address of our home office, our web site [www.berkley.com.ar](http://www.berkley.com.ar), or at any of our regional offices via telephone, fax or email.

Rosario  
Bartolomé Mitre 699  
54 0341 410 4200  
54 0341 425 9802 Fax  
[ros@berkleyseguros.com](mailto:ros@berkleyseguros.com)

Buenos Aires  
Berkley Tower  
Carlos Pellegrini 1023 Floor 1 & 2  
54 011 4378 8100  
54 011 4378 8189 Fax  
[bue@berkleyseguros.com](mailto:bue@berkleyseguros.com)

Córdoba  
Av. Olmos 275  
54 0351 410 4200 Fax  
[cba@berkleyseguros.com](mailto:cba@berkleyseguros.com)