



Western World Insurance Group

2006
Annual
Report



WHAT'S AT
OUR CORE



Western World Insurance Group

Binding Authority

Brokerage

Programs

- General Liability
- Products Liability
- Professional Liability
- Commercial Automobile
- Property

www.westernworld.com



Western World Insurance Group

2006 Annual Report

Financial strength



Western World Insurance Company

A.M. Best A+ (Superior), Financial Size Category Class IX

Tudor Insurance Company

A.M. Best A+ (Superior), Financial Size Category Class IX

Stratford Insurance Company

A.M. Best A+ (Superior), Financial Size Category Class IX

Message to the Shareholders

In 2006 the Western World Insurance Group completed another outstanding year, crowned by record profits once again. The highlights of the year were superior underwriting results and rising investment income. It is notable, however, that reduced premium income reflected the return to soft market conditions in our industry.

As we look forward to 2007 and the immediate years ahead, we expect that opportunities for growth will be more difficult to find than in the recent past. This is normal in a cyclical business. This stage of the insurance cycle is also where experience counts the most. After 43 consecutive years of profit, the Western World Insurance Group is well seasoned in cycle management. It is especially well equipped to gain from the inevitable disruptions that occur in a soft market and to capitalize on opportunities we uncover for expansion in our business.

Managing the cycle



Group Results

In 2006, Group after-tax profits grew 13% from \$28.3 million in 2005 to another new record of \$32.0 million. On a per share basis profits improved from \$627 to \$709.

Group revenues, which include net earned premiums and investment income, increased from \$311 million in 2005 to \$319 million in 2006. While our written premium income declined somewhat in 2006, consistent with this stage of the insurance cycle, our investment income grew significantly. Strong cash flow and an improved interest rate environment drove investment income growth which continues to catch up to the rapid premium growth earlier in the decade.

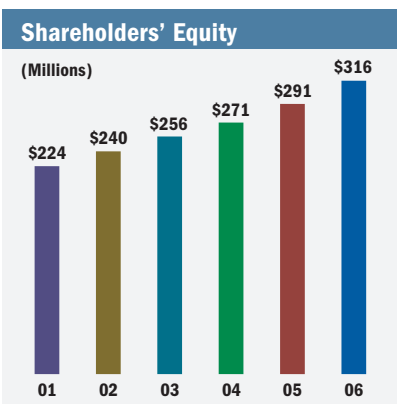
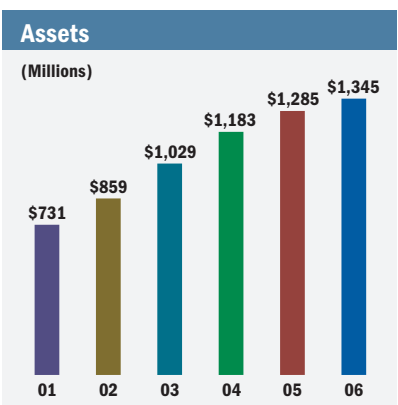
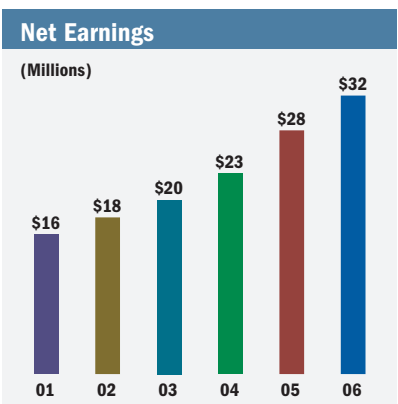
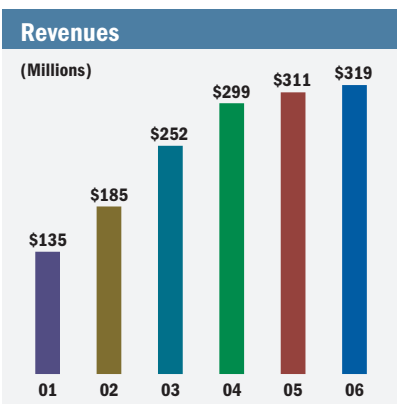
Group assets grew from \$1.285 billion to \$1.345 billion. Our investment portfolio now approximates \$1.0 billion. These assets and the income that they generate provide substantial earning power to our shareholders, security to our policyholders and stability to our producers. While interest rates are closer to historic levels than they were two years ago, the capital markets offer little incentive to assume risk. In our view interest rate risk, economic risk and event risk are high. Therefore, our investment policy remains conservative, and our investments remain concentrated in short- to medium-term high-grade fixed income securities. The risk-oriented portion of our portfolio is small and focused on private equity. Through this window, we gain an insider view of the capital markets relevant to our business, and we also expect to achieve superior long-term returns.

Shareholders' equity rose from \$291 million in 2005 to \$316 million in 2006 and book value per share rose from \$6,451 to \$7,001. A leading analyst of the property casualty insurance industry states that the best measure of success is the long-term accretion of tangible book value per share. We agree and manage our business on that basis. The tangible book value of the Western World Insurance Group has increased every year for more than forty years — a record that speaks for itself in any industry.

Company Results

The long awaited cyclical recovery of the property casualty industry arrived earlier in the decade, and Western World's premiums grew by more than 300% in the hard market. The corresponding cyclical downturn arrived with full force in 2006, especially in the second half. Western World's premium volume declined 9% from \$317 million in 2005 to \$287 million in 2006. In the Surplus Lines business we are accustomed to the cycle being exaggerated in both directions.

The exception to the cyclical downturn, so far, is coastal property insurance. Although this represents a small sector of the total market, it remains distressed due to the hurricanes of 2004 and 2005 and captures most of the insurance headlines. This may represent a market opportunity for specialty property insurers. However, on a good day \$1 billion of aggregate property exposure supports just \$10 million in premium. These economics, combined with high reinsurance costs, direct our focus to what we know best: specialty commercial casualty insurance.



Our five underwriting departments, as described later in this report, offer a variety of means to access the specialty commercial insurance market. Each performed admirably in 2006 and each has a strategy to approach its market sector in 2007 and beyond.

In 2006 the Companies' consolidated statutory combined ratio was 98.8% compared to 98.7% in 2005 and 99.4% in 2004. This represents the first time since the decade of the 1970s that our combined ratio was below 100% for three years in a row. We are very pleased with this result.

Most of our competitors are reporting far lower combined ratios for 2006, and the industry ratio was the lowest in 70 years. Given the impressive market recovery, history may well validate these results. However, history has also proven commercial casualty insurance to be a risky and volatile business. We continue our practice of establishing conservative loss reserves on current business and allowing the profitability to emerge later. Once again, our loss reserves are carried at the high end of the range established by our independent actuaries, and fully 82% of our reserves are for claims not yet reported to us. Applying this approach consistently over the years has resulted in positive reserve development annually for more than two decades. In addition, the inevitable negative surprises of the insurance business have been absorbed without disruption to our policyholders, producers or shareholders.

The statutory surplus of Western World Insurance Company grew from \$246 million to \$272 million in 2006. This advances Western World and its subsidiaries, Stratford and Tudor Insurance Companies, into the A.M. Best Financial Size Category IX. All three companies are rated A+ (Superior) by the A.M. Best Company. In addition, the Group was awarded "Ward's 50" status for the twelfth consecutive year. This award recognizes the top financial performers in the entire property casualty industry.

Business Conditions and Market Outlook—The Challenge of Prosperity

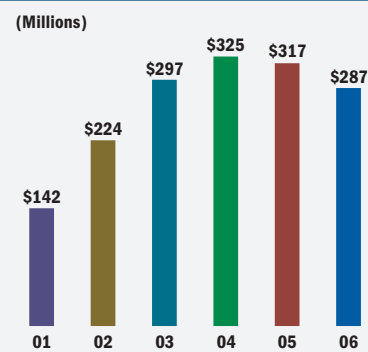
Over the decades, the property casualty industry has usually faced a salient challenge or two. Recently these included natural catastrophes, terrorism and government investigations. Earlier they included environmental liabilities and the explosion of tort claims. Today the industry challenge may well be managing the consequences of prosperity.

In 2006 the property casualty industry reported its highest profits by far, following the previous record set just the year before. The 2006 underwriting result, as measured by the combined ratio, was the best since 1936. Financially this is the best of times.

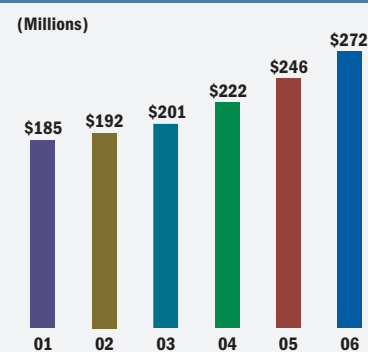
However, this prosperity presents two significant challenges to the industry:

The first challenge is political and relates to the aftermath of the 2004 and 2005 hurricane seasons. Claims handling after Hurricane Katrina and rapidly rising homeowners' policy premiums in coastal areas have caused widespread consumer dissatisfaction and adverse publicity.

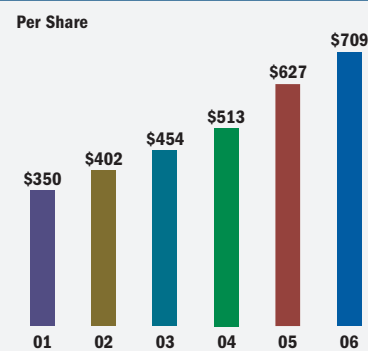
Direct Premiums



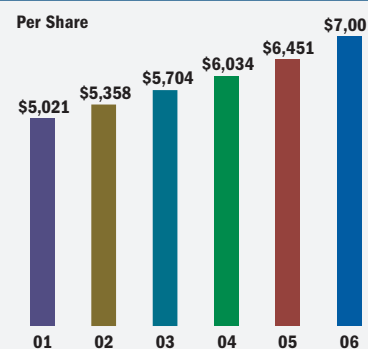
Policyholders' Surplus



Earnings



Shareholders' Equity



Add to this the background of record prosperity, and all of the necessary ingredients are present for a political backlash against the insurance industry. This has already taken place in Florida. The U.S. Congress, which historically has avoided direct oversight of the insurance business, has taken notice of this consumer dissatisfaction and is investigating the merits of direct regulatory action.

There are many in the industry who are frustrated by historic over-regulation of the industry by some of the 50 states and favor a single federal regulator as an option. The assumption is that federal regulation of the insurance business would be less burdensome and more efficient than the present unwieldy system of state-based regulation. Now would seem to be the worst possible time to test this concept. Western World is concerned that the federal government's increased interest in the insurance business, however well-intentioned, may lead to more onerous regulation, not less. This would be a long-term disservice to the consumer and industry alike. Harmonizing the regulatory efforts of the 50 states in an enlightened way seems a superior approach.

The second challenge of prosperity concerns the psychology of the market itself. After booking the most profitable year in modern history, the market tendency is to compete a little harder to sustain growth. However, the market in total is barely growing above the rate of inflation. U.S. property casualty premiums grew just 16% from \$370 billion to \$431 billion in the four years ending in 2006.

Over the same four-year period, U.S. industry policyholders' surplus grew a remarkable 69% from \$285 billion to \$482 billion. Add to this the new money raised in Bermuda in support of U.S. business.

With so much additional capital competing for a stagnant amount of business, the overall industry is already having difficulty maintaining pricing discipline. This trend can be expected to continue until reported results are recognized to be inadequate once again.

However, we expect that this down cycle will be less severe and of shorter duration than the experience of the 1990s. The principal reason for this is the more rigorous accounting standards in place today. Increased penalties on managers, auditors and directors for approving misleading financial statements will go a long way in discouraging overly optimistic profit estimates. The industry is now forced to face its true loss costs sooner, leading to faster recognition of prosperity (2006) and faster recognition of the downside of the cycle (2007→). We favor this development because more rigorous accounting leads to more informed competition. This is a benefit to companies, producers and consumers alike.

Western World

Western World enters this market phase with the best developed resources ever. Staff, producers, capital, technology and secure private ownership are all aligned to address each challenge and opportunity.

Our seasoned staff and emerging leaders are eager to build upon the long-term success of the Group. Our emphasis is on products, distribution and technology, with a careful eye on the regulatory environment:

- Contemporary products that help our producers meet the needs of the marketplace while not sacrificing our history of underwriting discipline.

- Long-term alignment with professional specialty agents and brokers along with the provision of technical expertise and service standards they have come to expect and deserve.
- New technology that allows greater efficiency in the distribution of our products, more flexible access to data and lower costs throughout the chain.
- Management attention to the Surplus Lines industry advocacy through active participation in and support of trade associations dedicated to an efficiently regulated Surplus Lines marketplace.

Our annual message is never complete without acknowledging the contributions of those responsible for producing so many successful years of operation and such a strong platform from which to compete in the future: our staff and management, our producers and reinsurers, our directors and shareholders. Thank you all for your efforts, counsel and support.



Andrew S. Frazier
President and Chief Executive Officer

March 2007

Consolidated Balance Sheet*



Western World Insurance Group, Inc.

Assets

	2006	December 31, 2005
Bonds and Short-term Investments (Held to Maturity) — at Amortized Cost (Market Value \$895,829,613 and \$808,206,409)	\$ 894,024,411	\$ 804,643,919
Bonds and Sinking Fund Preferred Stocks (Available for Sale) — at Market Value (Amortized Cost \$90,214,656 and \$96,797,600)	89,687,409	96,555,189
Common and Other Preferred Stocks — at Market Value (Cost \$15,673,215 and \$17,054,339)	16,510,413	17,200,860
Total Investments	1,000,222,233	918,399,968
Cash	296,797	255,787
Uncollected Premiums	33,442,459	37,903,439
Deferred Policy Acquisition Costs	32,149,229	33,906,438
Deferred Federal Income Tax	29,689,759	27,635,600
Reinsurance Balances Recoverable	233,827,114	252,699,496
Other Assets	15,148,461	14,538,790
Total Assets	\$1,344,776,052	\$1,285,339,518

Financial Highlights*

	2006	2005	Change
Revenues	\$ 318,746,307	\$ 310,615,883	2.6%
Assets	1,344,776,052	1,285,339,518	4.6%
Shareholders' Equity	316,318,328	290,775,705	8.8%
Net Income	32,034,463	28,253,296	13.4%
Earnings Per Share	709	627	13.1%
Book Value Per Share	7,001	6,451	8.5%
Return on Equity	11.0%	10.4%	

*These GAAP statistics have been condensed from the Group's financial statements as audited by Ernst & Young LLP.

Liabilities

	2006	December 31, 2005
Losses and Loss Adjustment Expenses	\$ 793,126,040	\$ 738,098,599
Unearned Premiums	120,766,892	136,837,540
Funds Held Under Reinsurance Treaties	63,717,316	78,266,537
Other Liabilities	50,847,476	41,361,137
Total Liabilities	\$1,028,457,724	\$ 994,563,813

Shareholders' Equity

Common Stock	\$ 904,620	\$ 903,460
Paid-In Capital	8,360,302	7,335,745
Retained Earnings	307,053,406	282,536,500
Total Shareholders' Equity	\$ 316,318,328	\$ 290,775,705
Total Liabilities and Shareholders' Equity	\$1,344,776,052	\$1,285,339,518

Statutory Highlights**

	2006	2005	2004	2003	2002
Premiums					
Written	\$ 287,325,189	\$ 317,022,547	\$ 324,929,589	\$ 296,805,905	\$ 223,675,731
Policyholders'					
Surplus	271,722,014	246,406,937	222,113,355	201,133,619	192,472,093
Assets	1,050,252,275	979,792,448	859,190,021	749,845,990	647,373,255
Combined Ratio	98.8%	98.7%	99.4%	100.1%	101.6%
Ratio of Net Premiums					
Written to Policyholders'					
Surplus	1.0 to 1.0	1.1 to 1.0	1.2 to 1.0	1.2 to 1.0	.9 to 1.0

*These GAAP statistics have been condensed from the Group's financial statements as audited by Ernst & Young LLP.

**These statistics were condensed from the Companies' Statutory Annual Statements as filed with the New Hampshire Insurance Department.

Rated A+ (Superior) Financial Size Category Class IX by A.M. Best Company.

Western World Insurance Group



Western World Contract Casualty

The Contract Casualty Department offers general and professional liability on small-to-medium size commercial risks which can be packaged with property coverage. Business is distributed through select general agents with binding authority, located throughout the United States. The Department is made up of distinct underwriting units which provide personalized service and knowledge to specific geographic areas of the country.

The trust of our agents





The Western World Insurance Group has been a leader in surplus lines binding authority for 43 years. This trust and authority remains a cornerstone of our successful business partnerships. Our Contract Casualty products, authority and services can be tailored to the specific market opportunities and challenges presented to our agents as well as the marketing strengths of the agency itself.

Despite the cyclical downturn and the return of significant competition during 2006, our personalized service, unique range of products and loyal distribution system contributed to another strong top-line performance.

During 2006, enhancements to our technology continued at an accelerated pace with specific emphasis on greater connectivity between the Company and our agents. Most notable are updates to our expanded web site, the electronic transfer of policy information and enhancements to our rating and policy issuance systems.

In our view, our success in distributing small-to-medium size commercial risks, on a binding authority basis, depends on our careful selection of classes, the management of our underwriting authority and aligning ourselves with the best possible business partners. We have made a commitment to enhance these business relationships by using all tools available to us in underwriting, marketing, technology, claims and customer service. The Contract Casualty Department can provide a completely autonomous product line, or it can work with our other underwriting departments to fulfill broader product needs for our select general agents.



Examples of general and professional liability classes underwritten are as follows:

- Alcohol/Drug Rehab Centers
- Ambulance Attendants
- Amusement Devices
- Apartments
- Athletic Events
- Buildings
- Clubs
- Contractors
- Daycare
- Dwellings
- Exercise or Health Studios
- Home Health Care
- Homeowners' Associations
- Janitorial
- Law Enforcement
- Nurses/Nurses' Registries
- Outpatient Clinics
- Pest Control
- Schools
- Social Workers
- Special Events
- Tanning Salons
- Therapists
- Volunteer Firefighters

The majority of classes offered can be packaged with property coverage.

In 2006, Western World Contract Casualty premium volume declined slightly from the prior year in both monoline (general liability) and package policies. However, our premium volume remains at a historically high plateau with an excellent outlook for profitability. Our ongoing enhancements in technology and on-line access will improve our service and efficiencies to our agent while maintaining our underwriting integrity.





Stratford Transportation

Stratford Transportation offers commercial automobile liability, physical damage and cargo coverages. Business is distributed through select general agents located throughout the United States. Stratford currently writes commercial auto in 37 states.

Analyze and improve





The Transportation Department can offer both admitted and non-admitted paper depending on the product and the local regulatory requirements. Our transportation products are distributed on a binding authority basis with the trust and authority essential to long-term relationships and successful underwriting.

The commercial auto market is experiencing the same cyclical downturn and increased competition as seen in our other underwriting departments. The unique regulatory requirements of admitted paper and commercial trucking necessitate a well thought out response. During 2006, Stratford Transportation underwent a significant evaluation of our business model for the purpose of improving underwriting results and providing a long-term product for our general agents. The input by our general agent business partners was an essential and invaluable component of this process.

Trucking classes include flatbeds, produce and grain haulers, dump trucks and general commodity haulers. Although the Transportation Department primarily uses admitted paper, Stratford is a specialty commercial auto insurer, focusing on hard-to-place risks. Acceptable insureds can include new ventures, difficult driving records and risks with severe losses.

In 2007, the focus of Stratford Transportation will be on increasing public auto and business auto production. Classes targeted for growth include small town taxis, daycare vans, limousines, outfitters and contractors. Additionally, Stratford will update its physical damage and cargo products to enhance their competitiveness.

Stratford works with other Western World Group underwriting departments to provide complementary auto coverage for geographically concentrated affinity groups.



Examples of commercial auto classes underwritten are as follows:

- Bobtail/Deadhead
- Contractors/Artisans
- Daycare Buses
- Dump Trucks
- Flatbeds
- Grain Haulers
- Limousines
- Loggers
- Social Service Agencies
- Taxis
- Truckers
- Wreckers

Stratford Transportation specializes in local and intermediate trucking, public auto and business auto. Stratford also provides a limited long-haul product, writing truckers with operating radii of up to 1,000 miles. Coverages provided include liability, physical damage, cargo and in-tow.



Western World Insurance Group



Westco Programs

Westco Programs capitalizes on the core competencies within the Western World Insurance Group. The year 2006 marked the seventh consecutive year of program managers choosing Westco Programs as their long-term solution for market stability and protection.

The depth of our coverages





Westco Programs continues to build on its reputation of catering to program administrators who place a high value on personalized attention and protection and who add value to the distribution process through their own expertise in a specific class of business. The clients of Westco Programs focus on affinity group marketing, which often involves trade association ties and may require tailored solutions for unique liability exposures.

In Westco Programs, we take the time necessary to completely understand the needs of an affinity group and the underwriting expertise and service needs of the agent. We serve a market niche where a lofty premium volume commitment is not essential to our business model. All of our clients have the attention of senior management, receive our highest levels of service and have access to all areas of the Company.

In addition, Westco Programs offers exclusivity and program protection where warranted. Westco Programs' customers usually have established books of business and are in search of a market that will be more protective and responsive to their needs. As a business practice, Westco provides greater access to management and demonstrates the value of the relationship through service, exclusivity and attention to detail. Westco Programs generally seeks programs that initially have production between \$1 million and \$5 million per year.



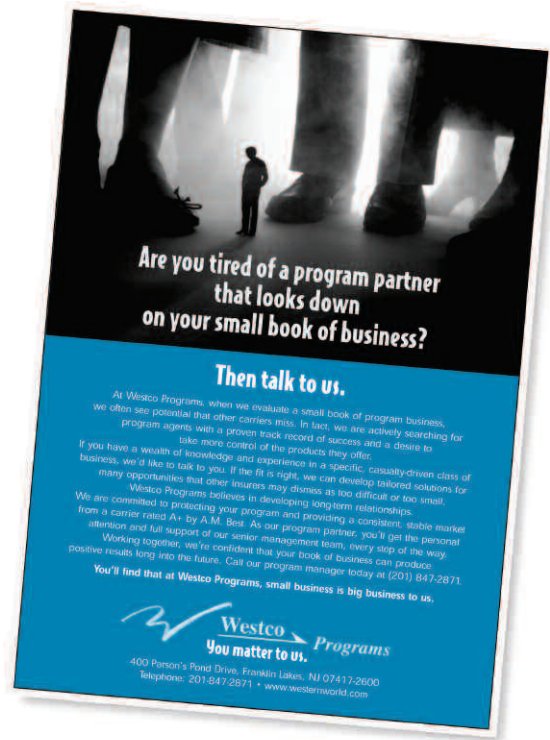
The Westco team takes pride in the number of unique programs successfully underwritten thus far and has applied its formula for success to such diverse affinity groups as:

- Agricultural Contractors
- Allied Health Fields
- Equine Risk
- Fire Suppression Contractors
- Foster Care Services
- HVAC Contractors
- Hospitality
- Hot Air Balloons
- Janitorial Services
- Landscapers
- Pest Control Services
- Property Recovery Agencies
- Psychologists
- Security Services
- Sports Camps
- Swim Clubs
- Whitewater Outfitters and Guides

The Westco Programs Underwriting Department designs tailored solutions for the following types of exposures:

- Professional and commercial general liability, including packaged property coverage.
- Classes that are difficult to price and where published rates are not available.
- Clients needing manuscripted coverages.
- Unique risks that are typically recognized only in the Surplus Lines marketplace.

Westco Programs will provide tailored binding authority to qualified program managers (retail or wholesale) and can bring together the underwriting and claims expertise from all divisions in the Group.



Western World Insurance Group

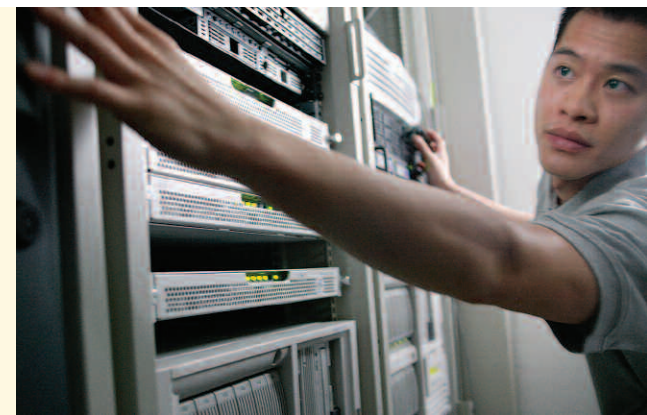


Tudor Professional

The Western World Insurance Group has specialized in writing professional liability coverage for the majority of its 40-plus years of operation. Tudor Professional continues that tradition with a dedicated staff and high service standards.

The value of experience





The 2006 legal and social environment continued to challenge the insurance industry in several sectors, with the professional liability marketplace no exception. The liability faced by the professionals we insure is of a personal nature, and maintaining professional liability coverage is vital.

During 2006, Tudor Professional was faced with an increasingly competitive marketplace. We responded by adjusting our business mix, strengthening our staff, improving our processing systems and adding important product enhancements. These actions have allowed us to maintain our underwriting strategy which should result in a very profitable year.

The year 2006 will undoubtedly be looked upon as a difficult year for the professional liability market, with the return of former and new competitors. In this environment our brokers responded enthusiastically to the introduction of our "TPG" product which offers companion GL coverage for our professional liability customers.

With the volatility of this market, we constantly re-evaluate our underwriting guidelines and policy wording for the purpose of providing the proper coverage for the expected exposures. We combine our disciplined approach with the financial strength of the Western World Insurance Group to maintain our historically profitable book of business while achieving controlled growth.



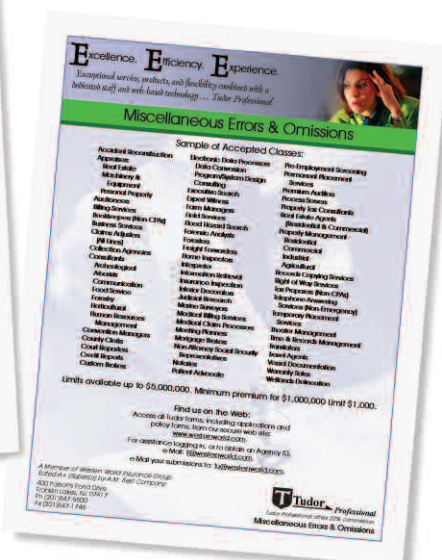
Financial stability and knowledgeable underwriting combined to make us a strong and valuable business partner. In addition, our diverse and extensive menu of products meets the vast majority of our brokers' professional liability product needs.

Current products written by Tudor Professional include:

- Specialty Professional Liability
- For-Profit Directors & Officers Liability
- Non-Profit Directors & Officers Liability
- Non-Profit Organization Professional Liability
- Information Technology Professional Liability
- School Board Liability
- Public Officials Liability
- Miscellaneous Professional Liability
- Architects & Engineers Liability
- Business and Technical Consultants Errors & Omissions
- Real Estate Professional Liability

General liability is written in conjunction with many of the above products.

Tudor Professional is available to appointed brokers.





Tudor Specialty Brokerage

Tudor Specialty Brokerage offers balance and diversification to the Group and our general agents. Specialty Brokerage writes larger, more complex general liability and product liability risks distributed through excess and surplus lines brokers.

Meeting middle market needs





Tudor Specialty Brokerage complements the Western World portfolio through:

- A select brokerage distribution channel.
- A dedicated staff of seasoned underwriters providing the service required to compete in the middle market segment.
- The resources to analyze intricate and hard-to-place primary business driven by the risk of severe loss.

The Department has an ample appetite for a broad spectrum of general liability risks such as large habitational risks, heavy equipment manufacturers, equipment rental and millwright contractors. Specialty's risk portfolio is divided between general liability and products liability exposures.

The long-term objective is for Tudor Specialty Brokerage to enhance the Group's binding authority relationships and to evolve into an increasingly influential player in the individual risk Surplus Lines casualty marketplace. To this end the Department executes its focused marketing strategy by limiting the number of producers with access to the facility allowing Specialty to offer the highest possible service standards. In addition, the Department also understands the culture of the Group's binding authority agents who have relationships with other underwriting departments. This dual focus is unique to Specialty Brokerage and enables it to achieve longer-term competitive advantages.

In order to make difficult risks acceptable or affordable, accounts can be written on either an occurrence or claims-made policy form. In addition, the Department makes extensive use of deductibles and unique forms.

The premiums typically range from \$10,000 to \$250,000 per policy, but vary depending upon risk.



Tudor Specialty Brokerage

Examples of classes of business written by the Specialty Brokerage Department are as follows:

- Apartments
- Boat Builders
- Furniture Manufacturers
- General Contractors (Commercial Construction)
- Riggers, Crane & Contractors Equipment Rental Companies
- Shopping Centers
- Sporting Goods Manufacturers
- Steel Erection & Fabrication
- Supermarkets
- Toy Manufacturers
- Trailer Manufacturers

The Department prides itself on a commitment to underwriting integrity. Advances in information technology and resources such as the internet, financial reports and loss control enable the underwriters to make sound decisions. This facilitates the ability to provide superior service to our valued wholesale distribution partners.

Our enhanced web site allows our Specialty Brokerage producers to access a secure area for viewing and printing policy forms and endorsements. A "What's New" section informs our producers of Department news and provides examples of recently bound accounts.

Tudor Specialty Brokerage is available to appointed brokers.



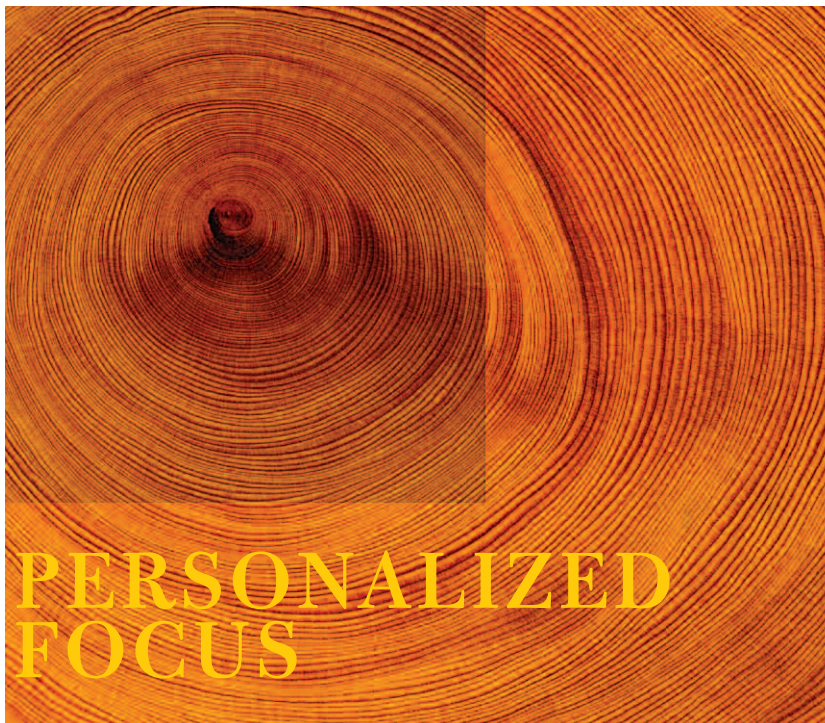
Western World Insurance Group



Western World Group Marketing

Western World Insurance Group is committed to meeting the needs of our valued business partners for continuing success in an ever evolving, highly competitive marketplace.

Attention to our partners



**PERSONALIZED
FOCUS**



Our Group Marketing Department works with all underwriting departments and is dedicated to the support of our products and our business partners. By providing timely, high quality communication tools we team with our agents and brokers to assist them in realizing the broadest possible market recognition.

Since its inception in the fall of 2005, the Marketing Department has worked internally to develop and market new business opportunities and has worked closely with Information Technology to maximize our enhanced, secure web site offering our agents and brokers direct access to marketing materials and newsletters.

Western World Group Marketing encourages product development between underwriting departments. The Tudor Professional General Liability Form [TPG], which is now available with a majority of Professional Liability coverages is an example of this initiative. The ability to offer both Professional and General Liability in one underwriting department and with one carrier is a useful selling point for our business partners as well their customers.

To further strengthen our joint efforts, Group Marketing has developed co-branded promotional print media for our agents and brokers. This enables our producers to input their own promotional ideas into an existing or custom piece of marketing media. Currently available resources include product fliers, promotional applications (a marketing piece attached to an updated application), claims example fliers and article reprints. Utilizing this approach, producers can demonstrate the quality of our product and its practical application while promoting their own operations.

We have developed a marketing contact database to allow for efficient dissemination of marketing information and material to the most appropriate contacts within the offices of our business partners.

Other activities of Group Marketing include drafting press releases, partnering with our agents and brokers to provide educational opportunities, surveying our business partners (and implementing actions based on the results) and working on enhancements to our web site.

The Marketing Department is an open avenue for the exchange of ideas and forging positive, value-oriented relationships which will grow in 2007 and beyond.

The collage features several promotional items:

- Emergency Care Services:** A flier titled "Professional Liability Coverage for Emergency Care Services" with a colorful illustration of a medical scene.
- Child Welfare Providers:** A flier titled "Coverage for Child Welfare Providers" featuring a collage of diverse children's faces.
- Tudor Quarterly:** A newsletter cover with the headline "What's 'Real' about Real Estate?" and the Tudor logo.
- Non-Profit Directors & Officers Liability:** A detailed flier with the headline "E.xcellence. E.fficiency. E.xperience." and a list of "Sample of Accepted Classes" including Art, Culture, & Performing Arts Groups, Civic & Community Organizations, Country Clubs, Daycare & Camps, Economic Development Organizations, Educational Facilities, Faith & Religious Organizations, Foundations, Fraternal Organizations, Homeowner/Condo Associations, Hospitals, Low Income Housing, Museums/Historical Societies, Private Dining & Social Clubs, Religious Organizations, Recreational, Leisure & Sporting Organizations, Social Service Groups, and Trade Associations.
- Company Brochure:** A vertical brochure titled "Addressing change and seizing new opportunities for over 40 years..." featuring the Western World Insurance Group logo and a list of member companies: Western World Insurance Company, Stratford Insurance Company, and Tudor Insurance Company. It also lists product offerings, underwriting divisions (Western World, Stratford, Wesco, Tudor), and contact information for Western World Insurance Group.



Western World Insurance Group

400 Parson's Pond Drive, Franklin Lakes, NJ 07417-2600 • 201-847-8600