



# NEWS RELEASE



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## **FOR IMMEDIATE RELEASE**

### **ARCH INSURANCE TO BRING HUNDREDS OF JOBS TO NEW JERSEY**

*NJ, Jersey City Officials Laud Financial Services Firm for Choosing Garden State*

**TRENTON, N.J. (Aug. 14, 2008)** – State and local officials today applauded Arch Insurance Group Inc.’s decision to relocate its corporate executives and support divisions to New Jersey following an announcement that the company has leased over 100,000 square feet of office space at the Harborside Financial Center, Plaza 3, on the Jersey City Waterfront. The insurer expects to bring nearly 300 new jobs to New Jersey from New York City.

“We are excited that our efforts to attract high-quality jobs to New Jersey has achieved another success with the announcement that Arch Insurance Group will join the long list of financial services and insurance companies that have established key facilities in the state,” said Gov. Jon S. Corzine. “Our talented workforce, strategic location, quality of life and pro-growth, pro-business initiatives create an environment that continues to make New Jersey a great place to do business.”

“The decision by Arch to lease space within Jersey City’s Gold Coast means hundreds of new, high-paying jobs in a targeted industry sector for New Jersey and is another example of how Governor Corzine’s Economic Growth Strategy continues to benefit our state,” said New Jersey Economic Development Authority (EDA) Chief Executive Officer Caren S. Franzini.

Arch Insurance Group, Inc., a division of Arch Capital Group, Ltd., provides a wide range of property, casualty and specialty insurance for corporations, professional firms and financial institutions across the United States and Canada.

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“Arch Insurance Group is excited to be moving our corporate executives and support divisions to Three Harborside,” said Chief Administrative Officer Dennis Brand. “Jersey City offers an unmatched combination of economic incentives, first-class facilities and a top-tier workforce to sustain and grow these critical business functions well into the future.”

During its process of exploring relocation sites in New Jersey and New York, Arch contacted New Jersey, which provided site selection services and assistance in applying for a Business Employment Incentive Program (BEIP) grant. The BEIP grant, worth an estimated \$9.6 million over 10 years, was approved in June.

"We are pleased that Arch Insurance has selected Harborside Financial Center in Jersey City to lease more than 100,000 square feet for 15 years," said Mayor Jerramiah T. Healy. "As the 12th-largest downtown commercial center in the nation, Jersey City continues to attract Fortune 500 companies and leaders in the financial, real estate and insurance industries. Jersey City continues to be extremely competitive in relation to Manhattan due to our lower overall operating costs, our skilled work force and our comprehensive mass transportation system."

For information on New Jersey’s commitment to growing jobs in its urban areas and to learn more about opportunities for business growth throughout New Jersey, visit the state’s business portal at [www.NewJerseyBusiness.gov](http://www.NewJerseyBusiness.gov).

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