

**W. R. BERKLEY CORPORATION  
STATEMENT OF BUSINESS ETHICS  
FOR THE BOARD OF DIRECTORS**

A cornerstone of the insurance business is that it is based upon trust and transparency. W. R. Berkley Corporation (the “Company”), in recognition of this obligation, has set a high standard of integrity to be upheld by its officers and employees. The Company’s goal is to maintain that standard for directors in their unique role as the representatives of owners’ interest in the Company. The Board of Directors of the Company (the “Board”) has the responsibility of ensuring that the appropriate business judgments are exercised, while maintaining high moral and ethical standards for the enterprise.

The Board has adopted the following Statement of Business Ethics (the “Statement”) for directors of the Company. This Statement is intended to focus the Board and each director on areas of ethical risk; provide guidance to directors to help them recognize and deal with ethical issues; provide mechanisms to report unethical conduct; and help foster a culture of honesty and accountability.

No policy can anticipate every situation that may arise or replace the thoughtful behavior of an ethical director. Directors are encouraged to bring questions about particular circumstances that may implicate one or more of the provisions of this Statement to the attention of the Chairman of the Business Ethics Committee of the Board of Directors (the “Business Ethics Committee”). For directors who also serve as officers of the Company, this Statement does not replace but supplements our long-standing Statement of Business Ethics for employees.

**1. CONFLICTS OF INTEREST**

Directors must avoid any conflicts of interest between the director and the Company. Any situation that involves, or may reasonably be expected to involve, a conflict of interest with the Company, should be disclosed promptly to the Chairman of the Business Ethics Committee. A conflict of interest can occur when:

- A director's personal interest is adverse to—or may appear to be adverse to—the interests of the Company as a whole.
- A director, or a member of his or her immediate family as defined by the New York Stock Exchange<sup>1</sup>, receives improper personal benefits as a result of his or her position as a director of the Company.

Some of the more common conflicts which directors should avoid are listed below:

- a. Relationship of Company with third-parties. Directors may not receive an improper personal benefit from a person or firm that is seeking to do business or to retain business with the Company. A director shall recuse him or herself from any Board decision involving another firm or company with which the director is affiliated.
- b. Gifts. Accepting gifts from or giving gifts to third parties in connection with the performance of a director’s duties to the Company is permissible only when the director does not ask for a gift and the gift does not influence, or have the appearance of influencing, the objectivity or decision making of the director. Gifts should never be in cash and should be limited to those that are reasonable and customary in the business context. This Statement is not meant to impact normal gift giving based upon personal relationships among the directors.
- c. Personal use of Company assets. Directors may not use Company assets, labor or information for personal use unless (i) it is part of a compensation or expense reimbursement program available to all directors, (ii) it has been determined that there is an appropriate business purpose for such use, or (iii) it has been approved by the Board of Directors or the Business Ethics Committee.

**2. CORPORATE OPPORTUNITIES**

Directors are prohibited from:

- a. Taking for themselves or their own companies opportunities, which are of interest to the Company, that are discovered through the use of Company property, Company information or their position as a

- director;
- b. Using the Company's property or information for personal gain; or
  - c. Competing with the Company for business opportunities, which are of interest to the Company. However, if the Company's disinterested directors or the Business Ethics Committee determines that the Company will not pursue an opportunity that relates to the Company's business, a director may then do so.

### **3. CONFIDENTIALITY**

Directors must maintain the confidentiality of information entrusted to them by the Company and any other confidential information about the Company that comes to them, from whatever source, in their capacity as a director, except when disclosure is authorized or legally mandated.

For purposes of this Statement, confidential information includes all non-public information relating to the Company.

### **4. PRESERVATION OF COMPANY ASSETS**

The directors should promote the protection of the Company's assets and their effective use.

### **5. COMPLIANCE WITH LAWS, RULES AND REGULATIONS; FAIR DEALING**

Directors must comply, and oversee compliance by employees, officers and other directors, with laws, rules and regulations applicable to the Company, including insider trading laws and the Company's related policy.

Directors must deal fairly, and must oversee fair dealing by employees and officers, with the Company's customers, suppliers, competitors and employees.

### **6. ENCOURAGING THE REPORTING OF ANY ILLEGAL OR UNETHICAL BEHAVIOR**

Directors should promote ethical behavior and take steps to ensure the Company:

- a. Encourages employees to talk to supervisors, managers and other appropriate personnel when in doubt about the best course of action in a particular situation.
- b. Encourages employees to report violations of laws, rules, regulations or the Company's Statement of Business Ethics to appropriate personnel;
- c. Informs employees that the Company will not allow retaliation for reports made in good faith.

### **7. COMPLIANCE STANDARDS**

Directors should communicate any suspected violations of this Statement promptly to the Chairman of the Audit Committee. Violations will be investigated by the Board or by persons designated by the Board, and appropriate action will be taken in the event of any violations of the Statement.

### **8. WAIVER OF STATEMENT OF BUSINESS CONDUCT AND ETHICS**

Any waiver of the principles of this Statement may be made *only* by the Board of Directors or the Business Ethics Committee and must be promptly disclosed to the extent required by law or stock exchange regulation.

<sup>1</sup> New York Stock Exchange Rule 303A.02(b) defines immediate family to include a person's spouse, parents, children, siblings, mothers and fathers-in-law, sons and daughters-in-law, brothers and sisters-in-law, and anyone (other than domestic employees) who share such person's home.