

UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

Form 10-Q

(Mark one)

☒ QUARTERLY REPORT PURSUANT TO SECTION 13 or 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the Quarterly Period Ended March 31, 2025

or

☐ Transition Report Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934.

For the Transition Period from _____ to _____.

Commission File Number 1-15202

W. R. BERKLEY CORPORATION

(Exact name of registrant as specified in its charter)

Delaware

(State or other jurisdiction of
incorporation or organization)

22-1867895

(I.R.S. Employer Identification No.)

475 Steamboat Road

(Address of principal executive offices)

Greenwich

Connecticut

06830

(Zip Code)

(203) 629-3000

(Registrant's telephone number, including area code)

None

Former name, former address and former fiscal year, if changed since last report.

Securities registered pursuant to Section 12(b) of the Act:

Title	Trading Symbol	Name
Common Stock, par value \$.20 per share	WRB	New York Stock Exchange
5.700% Subordinated Debentures due 2058	WRB-PE	New York Stock Exchange
5.100% Subordinated Debentures due 2059	WRB-PF	New York Stock Exchange
4.250% Subordinated Debentures due 2060	WRB-PG	New York Stock Exchange
4.125% Subordinated Debentures due 2061	WRB-PH	New York Stock Exchange

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of “large accelerated filer,” “accelerated filer,” “smaller reporting company,” and “emerging growth company” in Rule 12b-2 of the Exchange Act.

Large accelerated filer	<input checked="" type="checkbox"/>	Accelerated filer	<input type="checkbox"/>
Non-accelerated filer	<input type="checkbox"/>	Smaller reporting company	<input type="checkbox"/>
		Emerging growth company	<input type="checkbox"/>

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

Number of shares of common stock, \$.20 par value, outstanding as of April 28, 2025: 379,355,841

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Part I — FINANCIAL INFORMATION

Item 1. Financial Statements

W. R. BERKLEY CORPORATION AND SUBSIDIARIES CONSOLIDATED BALANCE SHEETS

(In thousands, except share data)

	March 31, 2025	December 31, 2024
	(Unaudited)	(Audited)
Assets		
Investments:		
Fixed maturity securities (amortized cost of \$24,050,085 and \$23,010,899; allowance for expected credit losses of \$353 and \$671 at March 31, 2025 and December 31, 2024, respectively)	\$ 23,620,804	\$ 22,397,865
Investment funds	1,480,322	1,468,246
Real estate	1,304,443	1,291,455
Equity securities	1,145,040	1,203,788
Arbitrage trading account	831,705	1,122,599
Loans receivable (net of allowance for expected credit losses of \$788 and \$1,114 at March 31, 2025 and December 31, 2024, respectively)	419,880	405,453
Total investments	28,802,194	27,889,406
Cash and cash equivalents	1,720,209	1,974,747
Premiums and fees receivable (net of allowance for expected credit losses of \$38,861 and \$39,884 at March 31, 2025 and December 31, 2024, respectively)	3,316,909	3,266,845
Due from reinsurers (net of allowance for expected credit losses of \$7,084 and \$8,350 at March 31, 2025 and December 31, 2024, respectively)	3,581,920	3,557,695
Deferred policy acquisition costs	978,244	951,728
Prepaid reinsurance premiums	815,703	823,207
Trading account receivables from brokers and clearing organizations	343,796	60,327
Property, furniture and equipment	481,737	478,511
Goodwill	184,332	184,332
Accrued investment income	236,478	243,772
Current and deferred federal and foreign income taxes	—	140,966
Other assets	884,270	877,099
Total assets	\$ 41,345,792	\$ 40,448,635
Liabilities and Equity		
Liabilities:		
Reserves for losses and loss expenses	\$ 20,921,987	\$ 20,368,030
Unearned premiums	6,494,206	6,375,112
Due to reinsurers	647,378	668,652
Trading account securities sold but not yet purchased	52,407	73,358
Current and deferred federal and foreign income taxes	31,952	—
Other liabilities	1,428,680	1,715,078
Subordinated debentures	1,009,988	1,009,808
Senior notes and other debt	1,832,822	1,831,158
Total liabilities	32,419,420	32,041,196
Equity:		
Preferred stock, par value \$.10 per share:		
Authorized 5,000,000 shares; issued and outstanding - none	—	—
Common stock, par value \$.20 per share:		
Authorized 1,250,000,000 shares; issued and outstanding, net of treasury shares, 379,312,871 and 380,066,070 shares, respectively	158,705	158,705
Additional paid-in capital	992,901	984,825
Retained earnings	12,652,303	12,265,070
Accumulated other comprehensive loss	(762,067)	(934,269)
Treasury stock, at cost, 414,208,938 and 413,455,739 shares, respectively	(4,127,803)	(4,079,220)
Total stockholders' equity	8,914,039	8,395,111
Noncontrolling interests	12,333	12,328
Total equity	8,926,372	8,407,439
Total liabilities and equity	\$ 41,345,792	\$ 40,448,635

See accompanying notes to interim consolidated financial statements.

W. R. BERKLEY CORPORATION AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF INCOME (UNAUDITED)
(In thousands, except per share data)

	For the Three Months Ended March 31,	
	2025	2024
REVENUES:		
Net premiums written	\$ 3,133,302	\$ 2,851,291
Change in net unearned premiums	(120,921)	(86,944)
Net premiums earned	3,012,381	2,764,347
Net investment income	360,292	319,839
Net investment gains:		
Net realized and unrealized gains on investments	15,711	11,503
Change in allowance for expected credit losses on investments	644	14,277
Net investment gains	16,355	25,780
Revenues from non-insurance businesses	128,909	120,992
Insurance service fees	28,929	25,319
Other income	533	496
Total revenues	3,547,399	3,256,773
OPERATING COSTS AND EXPENSES:		
Losses and loss expenses	1,900,792	1,663,778
Other operating costs and expenses	949,910	868,589
Expenses from non-insurance businesses	126,364	118,607
Interest expense	31,727	31,728
Total operating costs and expenses	3,008,793	2,682,702
Income before income taxes	538,606	574,071
Income tax expense	(121,257)	(132,036)
Net income before noncontrolling interests	417,349	442,035
Noncontrolling interests	222	436
Net income to common stockholders	\$ 417,571	\$ 442,471
NET INCOME PER SHARE:		
Basic	\$ 1.05	\$ 1.10
Diluted	\$ 1.04	\$ 1.09

See accompanying notes to interim consolidated financial statements.

W. R. BERKLEY CORPORATION AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME (UNAUDITED)
(In thousands)

	For the Three Months Ended March 31,	
	2025	2024
Net income before noncontrolling interests	\$ 417,349	\$ 442,035
Other comprehensive income (loss):		
Change in unrealized currency translation adjustments	23,930	(27,570)
Change in unrealized investment gains (losses), net of taxes	148,273	(70,122)
Other comprehensive income (loss)	172,203	(97,692)
Comprehensive income	589,552	344,343
Noncontrolling interests	223	436
Comprehensive income to common stockholders	<u>\$ 589,775</u>	<u>\$ 344,779</u>

See accompanying notes to interim consolidated financial statements.

W. R. BERKLEY CORPORATION AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF STOCKHOLDERS' EQUITY (UNAUDITED)
(In thousands, except per share data)

	For the Three Months Ended March 31,	
	2025	2024
COMMON STOCK:		
Beginning and end of period	\$ 158,705	\$ 158,705
ADDITIONAL PAID-IN CAPITAL:		
Beginning of period	\$ 984,825	\$ 964,789
Restricted stock units issued	(4,347)	(195)
Restricted stock units expensed	12,423	12,979
End of period	\$ 992,901	\$ 977,573
RETAINED EARNINGS:		
Beginning of period	\$ 12,265,070	\$ 11,040,908
Net income to common stockholders	417,571	442,471
Dividends (\$0.08 and \$0.07 per share, respectively)	(30,338)	(28,221)
End of period	\$ 12,652,303	\$ 11,455,158
ACCUMULATED OTHER COMPREHENSIVE LOSS:		
Unrealized investment losses:		
Beginning of period	\$ (517,170)	\$ (586,354)
Change in unrealized losses on securities without an allowance for expected credit losses	(551)	(71,109)
Change in unrealized gains on securities with an allowance for expected credit losses	148,823	987
End of period	(368,898)	(656,476)
Currency translation adjustments:		
Beginning of period	(417,099)	(339,484)
Net change in period	23,930	(27,570)
End of period	(393,169)	(367,054)
Total accumulated other comprehensive loss	\$ (762,067)	\$ (1,023,530)
TREASURY STOCK:		
Beginning of period	\$ (4,079,220)	\$ (3,783,133)
Stock exercised/vested	1,050	59
Stock repurchased	(49,202)	—
Other	(431)	—
End of period	\$ (4,127,803)	\$ (3,783,074)
NONCONTROLLING INTERESTS:		
Beginning of period	\$ 12,328	\$ 13,806
Contributions	228	310
Net loss	(222)	(436)
Other comprehensive loss, net of tax	(1)	—
End of period	\$ 12,333	\$ 13,680

See accompanying notes to interim consolidated financial statements.

W. R. BERKLEY CORPORATION AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS (UNAUDITED)
(In thousands)

	For the Three Months Ended March 31,	
	2025	2024
CASH FROM OPERATING ACTIVITIES:		
Net income to common stockholders	\$ 417,571	\$ 442,471
Adjustments to reconcile net income to net cash from operating activities:		
Net investment gains	(16,355)	(25,780)
Depreciation and (accretion) amortization	(9,786)	(80,784)
Noncontrolling interests	(222)	(436)
Investment funds	(27,023)	29,349
Stock incentive plans	12,423	12,979
Change in:		
Arbitrage trading account	(13,525)	(14,793)
Premiums and fees receivable	(43,844)	(68,133)
Reinsurance accounts	(42,956)	81,684
Deferred policy acquisition costs	(26,822)	(28,283)
Income taxes	134,962	120,052
Reserves for losses and loss expenses	544,204	393,176
Unearned premiums	113,060	84,952
Other	(297,870)	(200,219)
Net cash from operating activities	<u>743,817</u>	<u>746,235</u>
CASH USED IN INVESTING ACTIVITIES:		
Proceeds from sale of fixed maturity securities	290,625	426,084
Proceeds from sale of equity securities	132,663	83,987
Distributions from investment funds	16,295	31,238
Proceeds from maturities and prepayments of fixed maturity securities	1,198,698	968,330
Purchase of fixed maturity securities	(2,486,160)	(2,266,087)
Purchase of equity securities	(56,564)	(105,599)
Real estate purchased	(14,785)	(30,697)
Change in loans receivable	(3,694)	(28,150)
Net purchases of property, furniture and equipment	(16,201)	(54,335)
Change in balances due to security brokers	14,705	70,120
Net cash used in investing activities	<u>(924,418)</u>	<u>(905,109)</u>
CASH USED IN FINANCING ACTIVITIES:		
Net proceeds from issuance of debt	1,638	20
Cash dividends to common stockholders	(30,338)	(28,220)
Purchase of common treasury shares	(49,202)	—
Other, net	(3,508)	(1,505)
Net cash used in financing activities	<u>(81,410)</u>	<u>(29,705)</u>
Net impact on cash due to change in foreign exchange rates	7,473	(5,563)
Net change in cash and cash equivalents	(254,538)	(194,142)
Cash and cash equivalents at beginning of period	1,974,747	1,363,195
Cash and cash equivalents at end of period	<u><u>\$ 1,720,209</u></u>	<u><u>\$ 1,169,053</u></u>

See accompanying notes to interim consolidated financial statements.

W. R. Berkley Corporation and Subsidiaries

NOTES TO INTERIM CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)

(1) General

The unaudited consolidated financial statements, which include the accounts of W. R. Berkley Corporation and its subsidiaries (the “Company”), have been prepared on the basis of U.S. generally accepted accounting principles (“GAAP”) for interim financial information. Accordingly, they do not include all the information and notes required by GAAP for annual financial statements. The unaudited consolidated financial statements reflect all adjustments, consisting only of normal recurring items, which are necessary to present fairly the Company’s financial position and results of operations on a basis consistent with the prior audited consolidated financial statements. Operating results for interim periods are not necessarily indicative of the results that may be expected for the year. All significant intercompany accounts and transactions have been eliminated.

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the revenues and expenses reflected during the reporting period. For further information related to areas of judgment and estimates and other information necessary to understand the Company’s financial position and results of operations, refer to the audited consolidated financial statements and notes included in the Company’s Annual Report on Form 10-K for the year ended December 31, 2024.

Share and per share amounts have been adjusted to reflect the 3-for-2 common stock split effected on July 10, 2024.

The income tax provision has been computed based on the Company’s estimated annual effective tax rate. The effective income tax rate is greater than the federal income tax rate of 21%, primarily due to the geographical mix of earnings and amounts being subject to tax at a rate greater than the U.S. statutory rate and state taxes, which are partially offset by tax benefits related to tax-exempt investment income.

(2) Per Share Data

The Company presents both basic and diluted net income per share (“EPS”) amounts. Basic EPS is calculated by dividing net income by the weighted average number of common shares outstanding during the period (including 17,659,297 and 17,495,175 common shares held in a grantor trust as of March 31, 2025 and 2024, respectively). The common shares held in the grantor trust are designated for delivery upon the settlement of vested but mandatorily deferred restricted stock units (“RSUs”). Accordingly, such shares deliverable under vested RSUs do not affect diluted shares outstanding since the shares are already included in basic shares outstanding (which includes the shares in the grantor trust referenced above). Diluted EPS is based upon the weighted average number of basic and common equivalent shares outstanding during the period and is calculated using the treasury stock method for stock incentive plans. Common equivalent shares are excluded from the computation in periods in which they have an anti-dilutive effect.

The weighted average number of common shares used in the computation of basic and diluted earnings per share was as follows:

(In thousands)	For the Three Months Ended March 31,	
	2025	2024
Basic	396,929	402,317
Diluted	399,825	405,757

(3) Recent Accounting Pronouncements and Accounting Policies

Recently adopted accounting pronouncements:

All accounting and reporting standards that became effective in 2025 were either not applicable to the Company or their adoption did not have a material impact on the Company.

Accounting and reporting standards that are not yet effective:

In December 2023, the Financial Accounting Standards Board issued Accounting Standards Update 2023-09, Improvements to Income Tax Disclosures (Topic 740), to enhance the transparency and usefulness of income tax disclosures. The guidance requires improvements to income tax disclosures primarily related to the rate reconciliation and income taxes paid. This guidance is effective for annual periods beginning after December 15, 2024. The Company will provide these additional disclosures in its financial statements for the year ended December 31, 2025.

All other recently issued but not yet effective accounting and reporting standards are either not applicable to the Company or are not expected to have a material impact on the Company.

(4) Consolidated Statements of Comprehensive Income (Loss)

The following table presents the components of the changes in accumulated other comprehensive income (loss) ("AOCI"):

<u>(In thousands)</u>	<u>Unrealized Investment Gains (Losses)</u>	<u>Currency Translation Adjustments</u>	<u>Accumulated Other Comprehensive Income (Loss)</u>
As of and for the three months ended March 31, 2025			
<u>Changes in AOCI</u>			
Beginning of period	\$ (517,170)	\$ (417,099)	\$ (934,269)
Other comprehensive income before reclassifications	144,102	23,930	168,032
Amounts reclassified from AOCI	4,171	—	4,171
Other comprehensive income	148,273	23,930	172,203
Unrealized investment loss related to noncontrolling interest	(1)	—	(1)
End of period	<u>\$ (368,898)</u>	<u>\$ (393,169)</u>	<u>\$ (762,067)</u>
<u>Amounts reclassified from AOCI</u>			
Pre-tax	\$ 5,280 (1)	\$ —	\$ 5,280
Tax effect	(1,109) (2)	—	(1,109)
After-tax amounts reclassified	<u>\$ 4,171</u>	<u>\$ —</u>	<u>\$ 4,171</u>
<u>Other comprehensive income</u>			
Pre-tax	\$ 185,855	\$ 23,930	\$ 209,785
Tax effect	(37,582)	—	(37,582)
Other comprehensive income	<u>\$ 148,273</u>	<u>\$ 23,930</u>	<u>\$ 172,203</u>
As of and for the three months ended March 31, 2024			
<u>Changes in AOCI</u>			
Beginning of period	\$ (586,354)	\$ (339,484)	\$ (925,838)
Other comprehensive loss before reclassifications	(101,312)	(27,570)	(128,882)
Amounts reclassified from AOCI	31,190	—	31,190
Other comprehensive loss	(70,122)	(27,570)	(97,692)
Unrealized investment loss related to noncontrolling interest	—	—	—
Ending balance	<u>\$ (656,476)</u>	<u>\$ (367,054)</u>	<u>\$ (1,023,530)</u>
<u>Amounts reclassified from AOCI</u>			
Pre-tax	\$ 39,481 (1)	\$ —	\$ 39,481
Tax effect	(8,291) (2)	—	(8,291)
After-tax amounts reclassified	<u>\$ 31,190</u>	<u>\$ —</u>	<u>\$ 31,190</u>
<u>Other comprehensive loss</u>			
Pre-tax	\$ (89,297)	\$ (27,570)	\$ (116,867)
Tax effect	19,175	—	19,175
Other comprehensive loss	<u>\$ (70,122)</u>	<u>\$ (27,570)</u>	<u>\$ (97,692)</u>

(1) Net investment gains in the consolidated statements of income.

(2) Income tax expense in the consolidated statements of income.

(5) Statements of Cash Flows

Interest payments were \$41,193,000 and \$28,577,000 for the three months ended March 31, 2025 and 2024, respectively. There was an income tax refund of \$18,740,000 for the three months ended March 31, 2025 and no income tax payments or refunds for the three months ended March 31, 2024.

(6) Investments in Fixed Maturity Securities

At March 31, 2025 and December 31, 2024, investments in fixed maturity securities were as follows:

(In thousands)	Amortized Cost	Allowance for Expected Credit Losses (1)	Gross Unrealized		Fair Value	Carrying Value
March 31, 2025			Gains	Losses		
Held to maturity:						
State and municipal	\$ 42,738	\$ (20)	\$ 1,219	\$ —	\$ 43,937	\$ 42,718
Residential mortgage-backed	2,201	—	79	—	2,280	2,201
Total held to maturity	44,939	(20)	1,298	—	46,217	44,919
Available for sale:						
U.S. government and government agency	2,933,935	—	21,138	(28,095)	2,926,978	2,926,978
State and municipal:						
Special revenue	1,479,689	(10)	6,122	(49,162)	1,436,639	1,436,639
State general obligation	260,503	—	2,382	(6,997)	255,888	255,888
Pre-refunded	77,493	—	618	(218)	77,893	77,893
Corporate backed	157,705	—	1,214	(4,207)	154,712	154,712
Local general obligation	273,894	—	1,544	(4,537)	270,901	270,901
Total state and municipal	2,249,284	(10)	11,880	(65,121)	2,196,033	2,196,033
Mortgage-backed:						
Residential	3,794,761	—	29,012	(159,398)	3,664,375	3,664,375
Commercial	428,726	—	2,973	(861)	430,838	430,838
Total mortgage-backed	4,223,487	—	31,985	(160,259)	4,095,213	4,095,213
Asset-backed	3,991,472	—	14,188	(33,989)	3,971,671	3,971,671
Corporate:						
Industrial	3,754,016	—	29,080	(71,968)	3,711,128	3,711,128
Financial	3,404,293	—	34,749	(26,872)	3,412,170	3,412,170
Utilities	945,725	—	8,248	(14,619)	939,354	939,354
Other	498,350	—	2,242	(2,886)	497,706	497,706
Total corporate	8,602,384	—	74,319	(116,345)	8,560,358	8,560,358
Foreign government	2,004,584	(323)	15,604	(194,233)	1,825,632	1,825,632
Total available for sale	24,005,146	(333)	169,114	(598,042)	23,575,885	23,575,885
Total investments in fixed maturity securities	\$ 24,050,085	\$ (353)	\$ 170,412	\$ (598,042)	\$ 23,622,102	\$ 23,620,804

(1) Represents the amount of impairment that has resulted from credit-related factors. The change in the allowance for expected credit losses is recognized in the consolidated statements of income. Amount excludes unrealized losses relating to non-credit factors.

(In thousands)	Amortized Cost	Allowance for Expected Credit Losses (1)	Gross Unrealized		Fair Value	Carrying Value
December 31, 2024			Gains	Losses		
Held to maturity:						
State and municipal	\$ 42,145	\$ (25)	\$ 1,492	\$ —	\$ 43,612	\$ 42,120
Residential mortgage-backed	2,292	—	69	—	2,361	2,292
Total held to maturity	44,437	(25)	1,561	—	45,973	44,412
Available for sale:						
U.S. government and government agency	2,268,596	—	9,608	(42,863)	2,235,341	2,235,341
State and municipal:						
Special revenue	1,581,778	—	3,521	(67,591)	1,517,708	1,517,708
State general obligation	272,936	—	1,439	(8,981)	265,394	265,394
Pre-refunded	85,340	—	599	(347)	85,592	85,592
Corporate backed	158,322	—	1,079	(5,827)	153,574	153,574
Local general obligation	278,165	—	922	(6,711)	272,376	272,376
Total state and municipal	2,376,541	—	7,560	(89,457)	2,294,644	2,294,644
Mortgage-backed:						
Residential	3,411,796	(5)	11,047	(189,630)	3,233,208	3,233,208
Commercial	534,936	(425)	1,201	(3,430)	532,282	532,282
Total mortgage-backed	3,946,732	(430)	12,248	(193,060)	3,765,490	3,765,490
Asset-backed	3,910,363	—	16,161	(41,512)	3,885,012	3,885,012
Corporate:						
Industrial	3,746,501	—	14,518	(93,820)	3,667,199	3,667,199
Financial	3,339,718	—	18,871	(38,076)	3,320,513	3,320,513
Utilities	795,839	—	2,970	(20,115)	778,694	778,694
Other	653,194	—	2,493	(4,452)	651,235	651,235
Total corporate	8,535,252	—	38,852	(156,463)	8,417,641	8,417,641
Foreign government	1,928,978	(216)	11,936	(185,373)	1,755,325	1,755,325
Total available for sale	22,966,462	(646)	96,365	(708,728)	22,353,453	22,353,453
Total investments in fixed maturity securities	\$ 23,010,899	\$ (671)	\$ 97,926	\$ (708,728)	\$ 22,399,426	\$ 22,397,865

(1) Represents the amount of impairment that has resulted from credit-related factors. The change in the allowance for expected credit losses is recognized in the consolidated statements of income. Amount excludes unrealized losses relating to non-credit factors.

The following table presents the rollforward of the allowance for expected credit losses for held to maturity securities for the three months ended March 31, 2025 and 2024:

(In thousands)	2025	2024
Balance, beginning of period	\$ 25	\$ 43
Provision for expected credit losses	(5)	(5)
Balance, end of period	\$ 20	\$ 38

The following table presents the rollforward of the allowance for expected credit losses for available for sale securities for the three months ended March 31, 2025 and 2024:

(In thousands)	2025				2024					
	Foreign Government	Mortgage-backed	State and Municipal	Total	Foreign Government	Corporate	Mortgage-backed	Asset-backed	State and Municipal	Total
Balance, beginning of period	\$ 216	\$ 430	\$ —	\$ 646	\$ 29,603	\$ 5,026	\$ 158	\$ 1,164	\$ 757	\$ 36,708
Change on securities for which credit losses were not previously recorded	—	—	10	10	—	—	562	—	—	562
Change on securities for which credit losses were previously recorded	107	(430)	—	(323)	(9,124)	(5,026)	(158)	(67)	(64)	(14,439)
Balance, end of period	<u>\$ 323</u>	<u>\$ —</u>	<u>\$ 10</u>	<u>\$ 333</u>	<u>\$ 20,479</u>	<u>\$ —</u>	<u>\$ 562</u>	<u>\$ 1,097</u>	<u>\$ 693</u>	<u>\$ 22,831</u>

During the three months ended March 31, 2025, the Company decreased the allowance for expected credit losses for available for sale securities primarily due to improved pricing related to mortgage-backed securities. During the three months ended March 31, 2024, the Company decreased the allowance for expected credit losses for available for sale securities primarily due to improved pricing associated with foreign government securities and corporate securities.

The amortized cost and fair value of fixed maturity securities at March 31, 2025, by contractual maturity, are shown below. Actual maturities may differ from contractual maturities because certain issuers may have the right to call or prepay obligations.

(In thousands)	Amortized Cost (1)	Fair Value
Due in one year or less	\$ 1,690,446	\$ 1,670,948
Due after one year through five years	9,241,233	9,022,933
Due after five years through ten years	3,964,722	3,943,627
Due after ten years	4,927,976	4,887,101
Mortgage-backed securities	4,225,688	4,097,493
Total	<u>\$ 24,050,065</u>	<u>\$ 23,622,102</u>

(1) Amortized cost is reduced by the allowance for expected credit losses of \$20 thousand related to held to maturity securities.

At March 31, 2025 and December 31, 2024, there were no investments that exceeded 10% of common stockholders' equity, other than investments in United States government and government agency securities.

(7) Investments in Equity Securities

At March 31, 2025 and December 31, 2024, investments in equity securities were as follows:

(In thousands)	Cost	Gross Unrealized		Fair Value	Carrying Value
		Gains	Losses		
March 31, 2025					
Common stocks	\$ 517,215	\$ 208,118	\$ (42,656)	\$ 682,677	\$ 682,677
Preferred stocks	346,063	123,040	(6,740)	462,363	462,363
Total	<u>\$ 863,278</u>	<u>\$ 331,158</u>	<u>\$ (49,396)</u>	<u>\$ 1,145,040</u>	<u>\$ 1,145,040</u>
December 31, 2024					
Common stocks	\$ 612,479	\$ 223,981	\$ (76,293)	\$ 760,167	\$ 760,167
Preferred stocks	329,495	122,716	(8,590)	443,621	443,621
Total	<u>\$ 941,974</u>	<u>\$ 346,697</u>	<u>\$ (84,883)</u>	<u>\$ 1,203,788</u>	<u>\$ 1,203,788</u>

(8) Arbitrage Trading Account

At March 31, 2025 and December 31, 2024, the fair and carrying values of the arbitrage trading account were \$832 million and \$1,123 million, respectively. The primary focus of the trading account is merger arbitrage. Merger arbitrage is the business of investing in the securities of publicly held companies which are the targets in announced tender offers and mergers.

Arbitrage investing differs from other types of investing in its focus on transactions and events believed likely to bring about a change in value over a relatively short time period (usually four months or less).

The Company uses put options and call options in order to mitigate the impact of potential changes in market conditions on the merger arbitrage trading account. These options are reported at fair value. As of March 31, 2025, the fair value of long option contracts outstanding was \$22 million (notional amount of \$311 million) and the fair value of short option contracts was \$52 million (notional amount of \$313 million). Other than with respect to the use of these trading account securities, the Company does not make use of derivatives.

(9) Net Investment Income

Net investment income consisted of the following:

(In thousands)	For the Three Months Ended March 31,	
	2025	2024
Investment income (loss) earned on:		
Fixed maturity securities, including cash and cash equivalents and loans receivable	\$ 313,788	\$ 335,248
Investment funds	27,023	(29,349)
Arbitrage trading account (1)	16,329	18,011
Equity securities	10,641	11,336
Real estate	(4,017)	(13,163)
Gross investment income	363,764	322,083
Investment expense	(3,472)	(2,244)
Net investment income	\$ 360,292	\$ 319,839

(1) Net investment income includes earnings from trading account receivables from brokers and clearing organizations.

(10) Investment Funds

The Company evaluates whether it is an investor in a variable interest entity ("VIE"). Such entities do not have sufficient equity at risk to finance their activities without additional subordinated financial support, or the equity investors, as a group, do not have the characteristics of a controlling financial interest (primary beneficiary). The Company determines whether it is the primary beneficiary of an entity subject to consolidation based on a qualitative assessment of the VIE's capital structure, contractual terms, nature of the VIE's operations and purpose, and the Company's relative exposure to the related risks of the VIE on the date it becomes initially involved in the VIE and on an ongoing basis. The Company is not the primary beneficiary in any of its investment funds, and accordingly, carries its interests in investment funds under the equity method of accounting.

The Company's maximum exposure to loss with respect to these investments is limited to the carrying amount reported on the Company's consolidated balance sheet and its unfunded commitments, which were \$270 million as of March 31, 2025.

Investment funds consisted of the following:

(In thousands)	Carrying Value as of		Income (Loss) from Investment Funds	
	March 31, 2025	December 31, 2024	For the Three Months Ended March 31,	
			2025	2024
Financial services	\$ 436,259	\$ 430,163	\$ 7,114	\$ (13,491)
Transportation	280,722	286,426	8,615	(28,661)
Real Estate	183,637	178,685	4,965	5,356
Infrastructure	154,761	151,560	3,502	5,039
Energy	40,256	42,776	(2,102)	8,632
Other funds	384,687	378,636	4,929	(6,224)
Total	\$ 1,480,322	\$ 1,468,246	\$ 27,023	\$ (29,349)

The Company's share of the earnings or losses from investment funds is generally reported on a one-quarter lag in order to facilitate the timely completion of the Company's consolidated financial statements.

Financial services investment funds include the minority investment in Lifson Re, a Bermuda reinsurance company. Effective January 1, 2021, Lifson Re participated on a fully collateralized basis in a majority of the Company's reinsurance placements for a 22.5% share of placed amounts. The percentage increased from 22.5% to 30.0% effective July 1, 2022 and was increased to 32.5% effective January 1, 2025. This pertains to all traditional reinsurance/retrocessional placements for both property and casualty business where there is more than one open market reinsurer participating. For the three months ended March 31, 2025 and 2024, the Company ceded approximately \$171 million and \$94 million, respectively, of written premiums to Lifson Re.

Other funds include deferred compensation trust assets of \$40 million and \$38 million as of March 31, 2025 and December 31, 2024, respectively. These assets support other liabilities reflected in the balance sheet of an equal amount for employees who have elected to defer a portion of their compensation. The change in the net asset value of the trust is recorded in other funds within net investment income with an offsetting equal amount within corporate expenses.

(11) Real Estate

Investment in real estate represents directly owned property held for investment, as follows:

	Carrying Value	
	March 31, 2025	December 31, 2024
(In thousands)		
Properties in operation	\$ 1,076,581	\$ 1,063,687
Properties under development	227,862	227,768
Total	<u>\$ 1,304,443</u>	<u>\$ 1,291,455</u>

As of March 31, 2025, properties in operation included a long-term ground lease in Washington, D.C., an office complex in New York City and the completed portion of a mixed-use project in Washington D.C. Properties in operation are net of accumulated depreciation and amortization of \$39,378,000 and \$38,671,000 as of March 31, 2025 and December 31, 2024, respectively. Related depreciation expense was \$2,228,000 and \$1,941,000 for the three months ended March 31, 2025 and 2024, respectively. Future minimum rental income expected on operating leases relating to properties in operation is \$27,249,231 in 2025, \$36,922,181 in 2026, \$37,042,451 in 2027, \$37,860,360 in 2028, \$32,935,454 in 2029, \$27,126,841 in 2030 and \$407,461,333 thereafter.

A mixed-use project in Washington, D.C. had been under development in 2025 and 2024, with the completed portion reported in properties in operation as of March 31, 2025.

(12) Loans Receivable

At March 31, 2025 and December 31, 2024, loans receivable were as follows:

	March 31, 2025	December 31, 2024
(In thousands)		
Amortized cost (net of allowance for expected credit losses):		
Real estate loans	\$ 419,799	\$ 402,382
Commercial loans	81	3,071
Total	<u>\$ 419,880</u>	<u>\$ 405,453</u>
Fair value:		
Real estate loans	\$ 420,574	\$ 402,177
Commercial loans	81	3,071
Total	<u>\$ 420,655</u>	<u>\$ 405,248</u>

The real estate loans are secured by commercial and residential real estate primarily located in the U.K. and New York. These loans generally earn interest at fixed or stepped interest rates and have maturities through 2028. The commercial loans are with small business owners who have secured the related financing with the assets of the business. Commercial loans primarily earn interest on a fixed basis and have varying maturities generally not exceeding five years.

The following table presents the rollforward of the allowance for expected credit losses for loans receivable for the three months ended March 31, 2025 and 2024:

(In thousands)	2025			2024		
	Real Estate Loans	Commercial Loans	Total	Real Estate Loans	Commercial Loans	Total
Balance, beginning of period	\$ 1,088	\$ 26	\$ 1,114	\$ 2,983	\$ 21	\$ 3,004
Change in expected credit losses	(312)	(14)	(326)	(396)	1	(395)
Balance, end of period	\$ 776	\$ 12	\$ 788	\$ 2,587	\$ 22	\$ 2,609

During both of three months ended March 31, 2025 and 2024, the Company decreased the allowance for expected credit losses due to a decrease in the weighted average life of the loan portfolio.

The Company monitors the performance of its loans receivable and assesses the ability of the borrower to pay principal and interest based upon loan structure, underlying property values, cash flow and related financial and operating performance of the property and market conditions.

In evaluating the real estate loans, the Company considers their credit quality indicators, including loan to value ratios, which compare the outstanding loan amount to the estimated value of the property, the borrower's financial condition and performance with respect to loan terms, the position in the capital structure, the overall leverage in the capital structure and other market conditions.

(13) Net Investment Gains

Net investment gains were as follows:

(In thousands)	For the Three Months Ended March 31,	
	2025	2024
Net investment gains:		
Fixed maturity securities:		
Gains	\$ 2,632	\$ 3,557
Losses	(2,712)	(2,323)
Equity securities (1):		
Net realized (losses) gains on investment sales	(2,595)	40,277
Change in unrealized gains	19,947	25,812
Investment funds	14	993
Real estate	3,943	(2,216)
Loans receivable	—	—
Other (2)	(5,518)	(54,597)
Net realized and unrealized gains on investments in earnings before allowance for expected credit losses	15,711	11,503
Change in allowance for expected credit losses on investments:		
Fixed maturity securities	318	13,882
Loans receivable	326	395
Change in allowance for expected credit losses on investments	644	14,277
Net investment gains	16,355	25,780
Income tax expense	(3,528)	(6,633)
After-tax net investment gains	\$ 12,827	\$ 19,147
Change in unrealized investment gains (losses) on available for sale securities:		
Fixed maturity securities without allowance for expected credit losses	\$ 183,987	\$ (88,594)
Fixed maturity securities with allowance for expected credit losses	(551)	987
Investment funds	2,496	(1,703)
Other	(77)	13
Total change in unrealized investment gains (losses)	185,855	(89,297)
Income tax (expense) benefit	(37,582)	19,175
Noncontrolling interests	(1)	—
After-tax change in unrealized investment gains (losses) of available for sale securities	\$ 148,272	\$ (70,122)

(1) The net realized gains or losses on investment sales represent the total gains or losses from the purchase dates of the equity securities. The change in unrealized gains (losses) consists of two components: (i) the reversal of the gain or loss recognized in previous periods on equity securities sold and (ii) the change in unrealized gain or loss resulting from mark-to-market adjustments on equity securities still held.

(2) Primarily relates to realized foreign currency losses upon the disposition of fixed maturity securities.

(14) Fixed Maturity Securities in an Unrealized Loss Position

The following tables summarize all fixed maturity securities in an unrealized loss position at March 31, 2025 and December 31, 2024 by the length of time those securities have been continuously in an unrealized loss position:

	Less Than 12 Months		12 Months or Greater		Total	
	Fair Value	Gross Unrealized Losses	Fair Value	Gross Unrealized Losses	Fair Value	Gross Unrealized Losses
(In thousands)						
March 31, 2025						
U.S. government and government agency	\$ 730,275	\$ 5,910	\$ 576,231	\$ 22,185	\$ 1,306,506	\$ 28,095
State and municipal	238,597	3,961	1,371,842	61,160	1,610,439	65,121
Mortgage-backed	925,345	10,699	987,497	149,560	1,912,842	160,259
Asset-backed	1,110,183	4,871	590,123	29,118	1,700,306	33,989
Corporate	836,171	8,431	2,646,520	107,914	3,482,691	116,345
Foreign government	375,595	14,306	429,851	179,927	805,446	194,233
Fixed maturity securities	<u>\$ 4,216,166</u>	<u>\$ 48,178</u>	<u>\$ 6,602,064</u>	<u>\$ 549,864</u>	<u>\$ 10,818,230</u>	<u>\$ 598,042</u>
December 31, 2024						
U.S. government and government agency	\$ 767,515	\$ 9,637	\$ 560,260	\$ 33,226	\$ 1,327,775	\$ 42,863
State and municipal	348,116	8,027	1,411,761	81,430	1,759,877	89,457
Mortgage-backed	1,541,464	21,326	1,060,823	171,734	2,602,287	193,060
Asset-backed	411,763	4,613	626,237	36,899	1,038,000	41,512
Corporate	1,791,970	21,346	2,951,377	135,117	4,743,347	156,463
Foreign government	600,103	17,933	476,479	167,440	1,076,582	185,373
Fixed maturity securities	<u>\$ 5,460,931</u>	<u>\$ 82,882</u>	<u>\$ 7,086,937</u>	<u>\$ 625,846</u>	<u>\$ 12,547,868</u>	<u>\$ 708,728</u>

Substantially all of the securities in an unrealized loss position are rated investment grade, except for the securities in the foreign government classification. A significant amount of the unrealized loss on foreign government securities is the result of changes in currency exchange rates.

A summary of the Company's non-investment grade fixed maturity securities that were in an unrealized loss position at March 31, 2025 is presented in the table below:

	Number of Securities	Aggregate Fair Value	Gross Unrealized Loss
(In thousands)			
Foreign government	75	\$ 182,410	\$ 173,141
Corporate	28	63,624	2,771
State and municipal	6	28,784	1,280
Mortgage-backed	17	4,303	176
Asset-backed	1	8	2
Total	<u>127</u>	<u>\$ 279,129</u>	<u>\$ 177,370</u>

For fixed maturity securities that management does not intend to sell or to be required to sell, the portion of the decline in value that is considered to be due to credit factors is recognized in earnings, and the portion of the decline in value that is considered to be due to non-credit factors is recognized in other comprehensive income (loss).

The Company has evaluated its fixed maturity securities in an unrealized loss position and believes the unrealized losses are due primarily to temporary market and sector-related factors rather than to issuer-specific factors. None of these securities are delinquent or in default under financial covenants. Based on its assessment of these issuers, the Company expects them to continue to meet their contractual payment obligations as they become due.

(15) Fair Value Measurements

The Company's fixed maturity available for sale securities, equity securities and its arbitrage trading account securities are carried at fair value. Fair value is defined as "the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date." The Company utilizes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value into three broad levels, as follows:

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities that the Company has the ability to access at the measurement date.

Level 2 - Quoted prices for similar assets or valuations based on inputs that are observable.

Level 3 - Estimates of fair value based on internal pricing methodologies using unobservable inputs. Unobservable inputs are only used to measure fair value to the extent that observable inputs are not available.

Substantially all of the Company's fixed maturity securities were priced by independent pricing services. The prices provided by the independent pricing services are estimated based on observable market data in active markets utilizing pricing models and processes, which may include benchmark yields, reported trades, broker/dealer quotes, issuer spreads, two-sided markets, benchmark securities, bids, offers, sector groupings, matrix pricing and reference data. The pricing services may prioritize inputs differently on any given day for any security based on market conditions, and not all inputs are available for each security evaluation on any given day. The pricing services used by the Company have indicated that they will only produce an estimate of fair value if objectively verifiable information is available. The determination of whether markets are active or inactive is based upon the volume and level of activity for a particular asset class. The Company reviews the prices provided by pricing services for reasonableness and periodically performs independent price tests of a sample of securities to ensure proper valuation.

If prices from independent pricing services are not available for fixed maturity securities, the Company estimates the fair value. For Level 2 securities, the Company utilizes pricing models and processes which may include benchmark yields, sector groupings, matrix pricing, reported trades, broker/dealer quotes, issuer spreads, two-sided markets, bids, offers and reference data. Where broker quotes are used, the Company generally requests two or more quotes and sets a price within the range of quotes received based on its assessment of the credibility of the quote and its own evaluation of the security. The Company generally does not adjust quotes received from brokers. For securities traded only in private negotiations, the Company determines fair value based primarily on the cost of such securities, which is adjusted to reflect prices of recent placements of securities of the same issuer, financial projections, credit quality and business developments of the issuer and other relevant information.

For Level 3 securities, the Company generally uses a discounted cash flow model to estimate the fair value of fixed maturity securities. The cash flow models are based upon assumptions as to prevailing credit spreads, interest rate and interest rate volatility, time to maturity and subordination levels. Projected cash flows are discounted at rates that are adjusted to reflect illiquidity, where appropriate.

The following tables present the assets and liabilities measured at fair value on a recurring basis as of March 31, 2025 and December 31, 2024 by level:

(In thousands)

March 31, 2025

	Total	Level 1	Level 2	Level 3
Assets:				
Fixed maturity securities available for sale:				
U.S. government and government agency	\$ 2,926,978	\$ —	\$ 2,926,978	\$ —
State and municipal	2,196,033	—	2,196,033	—
Mortgage-backed	4,095,213	—	4,095,213	—
Asset-backed	3,971,671	—	3,971,671	—
Corporate	8,560,358	—	8,540,575	19,783
Foreign government	1,825,632	—	1,825,632	—
Total fixed maturity securities available for sale	23,575,885	—	23,556,102	19,783
Equity securities:				
Common stocks	682,677	679,627	1,011	2,039
Preferred stocks	462,363	—	457,529	4,834
Total equity securities	1,145,040	679,627	458,540	6,873
Arbitrage trading account	831,705	744,189	83,974	3,542
Total	\$ 25,552,630	\$ 1,423,816	\$ 24,098,616	\$ 30,198
Liabilities:				
Trading account securities sold but not yet purchased	\$ 52,407	\$ 52,407	\$ —	\$ —

December 31, 2024

Assets:				
Fixed maturity securities available for sale:				
U.S. government and government agency	\$ 2,235,341	\$ —	\$ 2,235,341	\$ —
State and municipal	2,294,644	—	2,294,644	—
Mortgage-backed	3,765,490	—	3,765,490	—
Asset-backed	3,885,012	—	3,885,012	—
Corporate	8,417,641	—	8,397,974	19,667
Foreign government	1,755,325	—	1,755,325	—
Total fixed maturity securities available for sale	22,353,453	—	22,333,786	19,667
Equity securities:				
Common stocks	760,167	757,115	1,011	2,041
Preferred stocks	443,621	—	439,947	3,674
Total equity securities	1,203,788	757,115	440,958	5,715
Arbitrage trading account	1,122,599	1,062,459	56,630	3,510
Total	\$ 24,679,840	\$ 1,819,574	\$ 22,831,374	\$ 28,892
Liabilities:				
Trading account securities sold but not yet purchased	\$ 73,358	\$ 73,358	\$ —	\$ —

The following tables summarize changes in Level 3 assets and liabilities for the three months ended March 31, 2025 and for the year ended December 31, 2024:

Gains (Losses) Included In:									
(In thousands)	Beginning Balance	Earnings (Losses)	Other Comprehensive Income (Losses)	Impairments	Purchases	Sales	Paydowns / Maturities	Transfers In / (Out)	Ending Balance
Three Months Ended March 31, 2025									
Assets:									
Corporate	\$ 19,667	\$ —	\$ 116	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 19,783
Total	19,667	—	116	—	—	—	—	—	19,783
Equity securities:									
Common stocks	\$ 2,041	\$ (2)	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 2,039
Preferred stocks	3,674	—	—	—	1,160	—	—	—	4,834
Total	5,715	(2)	—	—	1,160	—	—	—	6,873
Arbitrage trading account	3,510	32	—	—	—	—	—	—	3,542
Total	\$ 28,892	\$ 30	\$ 116	\$ —	\$ 1,160	\$ —	\$ —	\$ —	\$ 30,198
Year Ended December 31, 2024									
Assets:									
Fixed maturities securities available for sale:									
Corporate	\$ —	\$ —	\$ (333)	\$ —	\$ —	\$ —	\$ —	\$ 20,000	\$ 19,667
Total	—	—	(333)	—	—	—	—	20,000	19,667
Equity securities:									
Common stocks	\$ 1,558	\$ 611	\$ —	\$ —	\$ —	\$ (128)	\$ —	\$ —	\$ 2,041
Preferred stocks	3,695	36	—	—	—	(57)	—	—	3,674
Total	5,253	647	—	—	—	(185)	—	—	5,715
Arbitrage trading account	3,772	(261)	—	—	—	(38)	—	37	3,510
Total	\$ 9,025	\$ 386	\$ (333)	\$ —	\$ —	\$ (223)	\$ —	\$ 20,037	\$ 28,892

For the three months ended March 31, 2025, there were no securities transferred into or out of Level 3. For the year ended December 31, 2024, there was one corporate security transferred into Level 3 from Level 2 given there were no quoted prices or observable inputs available, and one security that no longer had a publicly traded price within the arbitrage trading account portfolio transferred into Level 3.

(16) Reserves for Loss and Loss Expenses

The Company's reserves for losses and loss expenses are comprised of case reserves and incurred but not reported liabilities ("IBNR"). When a claim is reported, a case reserve is established for the estimated ultimate payment based upon known information about the claim. As more information about the claim becomes available over time, case reserves are adjusted up or down as appropriate. Reserves are also established on an aggregate basis to provide for IBNR liabilities and expected loss reserve development on reported claims.

Loss reserves included in the Company's financial statements represent management's best estimates based upon an actuarially derived point estimate and other considerations. The Company uses a variety of actuarial techniques and methods to derive an actuarial point estimate for each operating unit. These methods include paid loss development, incurred loss development, paid and incurred Bornhuetter-Ferguson methods and frequency and severity methods. In circumstances where one actuarial method is considered more credible than the others, that method is used to set the point estimate. The actuarial point estimate may also be based on a judgmental weighting of estimates produced from each of the methods considered. Industry loss experience is used to supplement the Company's own data in selecting "tail factors" in areas where the Company's own data is limited. The actuarial data is analyzed by line of business, coverage and accident or policy year, as appropriate, for each operating unit.

The establishment of the actuarially derived loss reserve point estimate also includes consideration of qualitative factors that may affect the ultimate losses. These qualitative considerations include, among others, the impact of re-underwriting initiatives, changes in the mix of business, changes in distribution sources and changes in policy terms and conditions.

The key assumptions used to arrive at the best estimate of loss reserves are the expected loss ratios, rate of loss cost inflation, and reported and paid loss emergence patterns. Expected loss ratios represent management's expectation of losses at the time the business is priced and written, before any actual claims experience has emerged. This expectation is a significant determinant of the estimate of loss reserves for recently written business where there is little paid or incurred loss data to consider. Expected loss ratios are generally derived from historical loss ratios adjusted for the impact of rate changes, loss cost trends and known changes in the type of risks underwritten. Expected loss ratios are estimated for each key line of business within each operating unit. Expected loss cost inflation is particularly important for the long-tail lines, such as excess casualty, and claims with a high medical component, such as workers' compensation. Reported and paid loss emergence patterns are used to project current reported or paid loss amounts to their ultimate settlement value. Loss development factors are based on the historical emergence patterns of paid and incurred losses, and are derived from the Company's own experience and industry data. The paid loss emergence pattern is also significant to excess and assumed workers' compensation reserves because those reserves are discounted to their estimated present value based upon such estimated payout patterns.

Loss frequency and severity are measures of loss activity that are considered in determining the key assumptions described in our discussion of loss and loss expense reserves, including expected loss ratios, rate of loss cost inflation and reported and paid loss emergence patterns. Loss frequency is a measure of the number of claims per unit of insured exposure, and loss severity is a measure of the average size of claims. Factors affecting loss frequency include the effectiveness of loss controls and safety programs and changes in economic activity or weather patterns. Factors affecting loss severity include changes in policy limits, retentions, rate of inflation and judicial interpretations.

Another factor affecting estimates of loss frequency and severity is the loss reporting lag, which is the period of time between the occurrence of a loss and the date the loss is reported to the Company. The length of the loss reporting lag affects our ability to accurately predict loss frequency (loss frequencies are more predictable for lines with short reporting lags) as well as the amount of reserves needed for incurred but not reported losses (less IBNR is required for lines with short reporting lags). As a result, loss reserves for lines with short reporting lags are likely to have less variation from initial loss estimates. For lines with short reporting lags, which include commercial automobile, primary workers' compensation, other liability (claims-made) and property business, the key assumption is the loss emergence pattern used to project ultimate loss estimates from known losses paid or reported to date. For lines of business with long reporting lags, which include other liability (occurrence), products liability, excess workers' compensation and liability reinsurance, the key assumption is the expected loss ratio since there is often little paid or incurred loss data to consider. Historically, the Company has experienced less variation from its initial loss estimates for lines of business with short reporting lags than for lines of business with long reporting lags.

The key assumptions used in calculating the most recent estimate of the loss reserves are reviewed each quarter and adjusted, to the extent necessary, to reflect the latest reported loss data, current trends and other factors observed.

The table below provides a reconciliation of the beginning and ending reserve balances:

(In thousands)	March 31,	
	2025	2024
Net reserves at beginning of period	\$ 17,166,641	\$ 15,661,820
Net provision for losses and loss expenses:		
Claims occurring during the current year (1)	1,883,708	1,647,674
Increase in estimates for claims occurring in prior years (2) (3)	9,604	7,367
Loss reserve discount accretion	7,480	8,737
Total	1,900,792	1,663,778
Net payments for claims:		
Current year	127,193	107,434
Prior years	1,304,763	1,158,864
Total	1,431,956	1,266,298
Foreign currency translation	43,780	(52,944)
Net reserves at end of period	17,679,257	16,006,356
Ceded reserves at end of period	3,242,730	3,093,272
Gross reserves at end of period	\$ 20,921,987	\$ 19,099,628

(1) Claims occurring during the current year are net of loss reserve discounts of \$14 million for both the three months ended March 31, 2025 and 2024.

(2) The change in estimates for claims occurring in prior years is net of loss reserve discount. On an undiscounted basis, the estimates for claims occurring in prior years increased by \$12 million and decreased by \$10 million for the three months ended March 31, 2025 and 2024, respectively.

(3) For certain retrospectively rated insurance policies and reinsurance agreements, reserve development is offset by additional or return premiums. Favorable development, net of additional and return premiums, was \$1 million for both the three months ended March 31, 2025 and 2024.

During the three months ended March 31, 2025, favorable prior year development (net of additional and return premiums) of \$1 million included \$12 million for the Reinsurance & Monoline Excess segment largely offset by \$11 million of adverse prior year development for the Insurance segment.

For the Insurance segment, the adverse development during the first quarter of 2025 was driven primarily by excess other liability, including umbrella, and was partially offset by favorable development for short tail lines of business, including commercial property and commercial auto physical damage. The adverse excess other liability, including umbrella, development was concentrated in accident years 2018 through 2022, and included a significant component stemming from underlying auto exposures. The Company believes that auto-related claims are being particularly impacted by social inflation, which is contributing to an increase in the frequency of large losses beyond expectations. Social inflation can include higher settlement demands from plaintiffs, use of tactics such as litigation funding by the plaintiffs' bar, negative public sentiment towards large businesses and corporations, and erosion of tort reforms, among others. The favorable development for short tail property lines of business during the first quarter of 2025 related to the 2024 accident year, and resulted from favorable settlements of both catastrophe and non-catastrophe claims below our expectations.

For the Reinsurance & Monoline Excess segment, the favorable development during the first quarter of 2025 was driven mainly by favorable development in non-proportional reinsurance assumed property, partially offset by adverse development in the non-proportional reinsurance assumed liability line of business. Similar to the Insurance segment, the favorable property reinsurance development was driven by favorable claim settlements, below our expectations, related to the 2024 accident year. The unfavorable development for non-proportional reinsurance assumed liability was associated primarily with our U.S. assumed reinsurance businesses, and was concentrated mainly in accident years 2018 through 2021.

During the three months ended March 31, 2024, favorable prior year development (net of additional and return premiums) of \$1 million included \$9 million for the Reinsurance & Monoline Excess segment largely offset by \$8 million of adverse prior year development for the Insurance segment.

For the Insurance segment, the adverse development during the first quarter of 2024 was driven by commercial auto liability and excess other liability, including umbrella, and was partially offset by favorable development for workers' compensation and professional liability. The adverse commercial auto liability development was concentrated in accident years 2019 through 2023, while the excess other liability, including umbrella, development was focused in accident years 2017 through 2021. A significant portion of the excess other liability, including umbrella, development related to underlying

commercial auto exposures. The Company believes that commercial auto-related claims are being particularly impacted by social inflation, which is contributing to an increase in the frequency of large losses beyond expectations. Social inflation can include higher settlement demands from plaintiffs, use of aggressive actions by the plaintiffs' bar such as litigation funding, negative public sentiment towards large businesses and corporations, and erosion of tort reforms, among others.

The favorable workers' compensation development for the Insurance segment was mainly related to accident years 2018 through 2023, while the favorable professional liability development was mainly in accident years 2021 and 2022. For workers' compensation, favorable reported claim frequency, below expectations, continued to drive the favorable reserve development. For professional liability, the reported loss experience for the 2021 and 2022 accident years was better than expected. These accident years also feature business written at peak pricing levels, which the Company believed would result in higher profitability than initially anticipated.

For the Reinsurance & Monoline Excess segment, the favorable development was driven mainly by favorable development in excess workers' compensation, partially offset by adverse development in the non-proportional reinsurance assumed liability line of business. The favorable excess workers' compensation development was driven by continued lower claim frequency and reported losses relative to expectations, and to favorable claim settlements spread across many prior accident years. The unfavorable development for non-proportional reinsurance was concentrated mainly in accident years 2017 through 2019 and was associated primarily with our U.S. and U.K. excess general liability reinsurance businesses, including accounts reinsuring construction projects.

(17) Fair Value of Financial Instruments

The following table presents the carrying amounts and estimated fair values of the Company's financial instruments:

(In thousands)	March 31, 2025		December 31, 2024	
	Carrying Value	Fair Value	Carrying Value	Fair Value
Assets:				
Fixed maturity securities	\$ 23,620,804	\$ 23,622,102	\$ 22,397,865	\$ 22,399,426
Equity securities	1,145,040	1,145,040	1,203,788	1,203,788
Arbitrage trading account	831,705	831,705	1,122,599	1,122,599
Loans receivable	419,880	420,655	405,453	405,248
Cash and cash equivalents	1,720,209	1,720,209	1,974,747	1,974,747
Trading account receivables from brokers and clearing organizations	343,796	343,796	60,327	60,327
Liabilities:				
Due to broker	85,188	85,188	70,483	70,483
Trading account securities sold but not yet purchased	52,407	52,407	73,358	73,358
Senior notes and other debt	1,832,822	1,435,637	1,831,158	1,425,852
Subordinated debentures	1,009,988	772,422	1,009,808	805,864

The estimated fair values of the Company's fixed maturity securities, equity securities and arbitrage trading account securities are based on various valuation techniques that rely on fair value measurements as described in Note 15. The fair value of loans receivable are estimated by using current institutional purchaser yield requirements for loans with similar credit characteristics, which is considered a Level 2 input. The fair value of the senior notes and other debt and the subordinated debentures is based on spreads for similar securities, which is considered a Level 2 input.

(18) Premiums and Reinsurance Related Information

The following is a summary of insurance and reinsurance financial information:

(In thousands)	For the Three Months Ended March 31,	
	2025	2024
Written premiums:		
Direct	\$ 3,310,893	\$ 3,039,066
Assumed	373,046	323,689
Ceded	(550,637)	(511,464)
Total net premiums written	<u>\$ 3,133,302</u>	<u>\$ 2,851,291</u>
Earned premiums:		
Direct	\$ 3,233,843	\$ 2,936,643
Assumed	339,596	337,911
Ceded	(561,058)	(510,207)
Total net premiums earned	<u>\$ 3,012,381</u>	<u>\$ 2,764,347</u>
Ceded losses and loss expenses incurred	<u>\$ 314,252</u>	<u>\$ 305,951</u>
Ceded commissions earned	<u>\$ 139,604</u>	<u>\$ 121,054</u>

The following table presents the rollforward of the allowance for expected credit losses for premiums and fees receivable for the three months ended March 31, 2025 and 2024:

(In thousands)	2025	2024
Allowance for expected credit losses, beginning of period	\$ 39,884	\$ 35,110
Change in expected credit losses	(1,023)	(71)
Allowance for expected credit losses, end of period	<u>\$ 38,861</u>	<u>\$ 35,039</u>

The Company reinsures a portion of its insurance exposures in order to reduce its net liability on individual risks and catastrophe losses. The Company also cedes premiums to state assigned risk plans and captive insurance companies. Estimated amounts due from reinsurers are reported net of an allowance for expected credit losses.

The following table presents the rollforward of the allowance for expected credit losses associated with due from reinsurers for the three months ended March 31, 2025 and 2024:

(In thousands)	2025	2024
Allowance for expected credit losses, beginning of period	\$ 8,350	\$ 8,404
Change in expected credit losses	(1,266)	781
Allowance for expected credit losses, end of period	<u>\$ 7,084</u>	<u>\$ 9,185</u>

(19) Restricted Stock Units

Pursuant to its stock incentive plan, the Company may issue restricted stock units ("RSUs") to employees of the Company and its subsidiaries. The RSUs generally vest three to five years from the award date and are subject to other vesting and forfeiture provisions contained in the award agreement. RSUs are expensed pro-ratably over the vesting period. RSU expenses were \$12 million and \$13 million for the three months ended March 31, 2025 and 2024, respectively. A summary of RSUs issued in the three months ended March 31, 2025 and 2024 follows:

(\$ in thousands)	Units	Fair Value
2025	20,647	\$ 1,210
2024	1,821	\$ 100

(20) Litigation and Contingent Liabilities

In the ordinary course of business, the Company is subject to disputes, litigation and arbitration arising from its insurance and reinsurance businesses. These matters are generally related to insurance and reinsurance claims and are considered in the establishment of loss and loss expense reserves. In addition, the Company may also become involved in legal actions which seek extra-contractual damages, punitive damages or penalties, including claims alleging bad faith in handling of insurance claims. The Company expects its ultimate liability with respect to such matters will not be material to its financial condition. However, adverse outcomes on such matters are possible, from time to time, and could be material to the Company's results of operations in any particular financial reporting period.

On December 22, 2023, one of the Company's subsidiaries filed a lawsuit against certain reinsurers to recover in excess of \$90 million in respect of certain losses paid to its policyholders under certain event cancellation and related insurance policies. The Company believes its claims against the reinsurers are meritorious and expects a positive resolution to its lawsuit. While an adverse outcome is possible, the Company believes that the outcome, in any case, will not be material to the Company's financial condition.

(21) Leases

Lessees are required to recognize a right-of-use asset and a lease liability for leases with terms of more than 12 months on the balance sheet. All leases disclosed within this footnote are classified as operating leases. Recognized right-of-use asset and lease liability are reported within other assets and other liabilities, respectively, in the consolidated balance sheet. Lease expense is reported in other operating costs and expenses in the consolidated statement of income and accounted for on a straight-line basis over the lease term.

To determine the discount rate used to calculate present value of future minimum lease payments, the Company uses its incremental borrowing rate during the lease commencement period in line with the respective lease duration. In certain cases, the Company has the option to renew the lease. Lease renewal future payments are included in the present value of the future minimum lease payments when the Company determines it is reasonably certain to renew.

The main leases entered into by the Company are for office space used by the Company's operating units across the world. Additionally, the Company, to a lesser extent, has equipment leases mainly for office equipment. Further information relating to operating lease expense and other operating lease information are as follows:

	For the Three Months Ended March 31,	
	2025	2024
(In thousands)		
Leases:		
Lease cost	\$ 12,778	\$ 11,077
Cash paid for amounts included in the measurement of lease liabilities reported in operating cash flows	\$ 13,482	\$ 12,232
Right-of-use assets obtained in exchange for new lease liabilities	\$ 13,210	\$ 24,695

	As of March 31,	
	2025	2024
(\$ in thousands)		
Right-of-use assets	\$ 185,373	\$ 191,720
Lease liabilities	\$ 222,855	\$ 233,114
Weighted-average remaining lease term	7.2 years	7.6 years
Weighted-average discount rate	5.67 %	5.44 %

Contractual maturities of the Company's future minimum lease payments are as follows:

(In thousands)	March 31, 2025
Contractual Maturities:	
2025	\$ 36,393
2026	44,301
2027	35,318
2028	33,002
2029	29,785
Thereafter	90,982
Total undiscounted future minimum lease payments	269,781
Less: Discount impact	46,926
Total lease liability	<u>\$ 222,855</u>

(22) Business Segments

The Company's reportable segments include the following two business segments, plus a corporate segment:

- **Insurance** - predominantly commercial insurance business, including excess and surplus lines, admitted lines and specialty personal lines throughout the United States, as well as insurance business in Asia, Australia, Canada, Continental Europe, Mexico, Scandinavia, South America and the United Kingdom.
- **Reinsurance & Monoline Excess** - reinsurance business on a facultative and treaty basis, primarily in the United States, the United Kingdom, Continental Europe, Australia, the Asia-Pacific Region and South Africa, as well as operations that solely retain risk on an excess basis and certain program management business.

The Company's chief operating decision maker ("CODM") is the President and Chief Executive Officer. The CODM assesses performance, makes decisions and allocates resources for each of the three reportable segments based on their contribution towards the Company's profitability and balance sheet strength. Certain key metrics such as combined ratio and return on allocated capital for the Insurance and Reinsurance & Monoline Excess segments, as well as Corporate segment expenditures, are examples of key components of the assessment, decision-making and resource-allocation process.

The accounting policies of the segments are the same as those described in the summary of significant accounting policies. Income tax expense and benefits are calculated based upon the Company's overall effective tax rate.

Summary financial information about the Company's reporting segments is presented in the following tables. Income (loss) before income taxes by segment includes allocated investment income. Identifiable assets by segment are those assets used in or allocated to the operation of each segment.

(In thousands)	Revenues				Expenses				Pre-Tax Income (Loss)	Net Income (Loss) to Common Stockholders
	Earned Premiums (1)	Investment Income	Other	Total (2)	Losses and Loss Expenses	Policy Acquisition and Insurance Operating Expenses	Other	Total		
Three months ended March 31, 2025										
Insurance	\$ 2,642,507	\$ 291,248	\$ 9,952	\$ 2,943,707	\$ 1,687,453	\$ 735,661	\$ 11,088	\$ 2,434,202	\$ 509,505	\$ 393,122
Reinsurance & Monoline Excess	369,874	66,430	—	436,304	213,339	102,585	—	315,924	120,380	95,843
Corporate, other and eliminations (3)	—	2,614	148,419	151,033	—	—	258,667	258,667	(107,634)	(84,221)
Net investment gains	—	—	16,355	16,355	—	—	—	—	16,355	12,827
Total	\$ 3,012,381	\$ 360,292	\$ 174,726	\$ 3,547,399	\$ 1,900,792	\$ 838,246	\$ 269,755	\$ 3,008,793	\$ 538,606	\$ 417,571
Three months ended March 31, 2024										
Insurance	\$ 2,398,768	\$ 244,778	\$ 9,423	\$ 2,652,969	\$ 1,481,552	\$ 682,592	\$ 10,676	\$ 2,174,820	\$ 478,149	\$ 365,091
Reinsurance & Monoline Excess	365,579	53,211	—	418,790	182,226	108,940	—	291,166	127,624	102,126
Corporate, other and eliminations (3)	—	21,850	137,384	159,234	—	—	216,716	216,716	(57,482)	(43,893)
Net investment gains	—	—	25,780	25,780	—	—	—	—	25,780	19,147
Total	\$ 2,764,347	\$ 319,839	\$ 172,587	\$ 3,256,773	\$ 1,663,778	\$ 791,532	\$ 227,392	\$ 2,682,702	\$ 574,071	\$ 442,471

Identifiable Assets

(In thousands)	March 31, 2025	December 31, 2024
Insurance	\$ 33,246,341	\$ 32,911,507
Reinsurance & Monoline Excess	5,667,553	5,669,729
Corporate, other and eliminations (3)	2,431,898	1,867,399
Consolidated	\$ 41,345,792	\$ 40,448,635

(1) Certain amounts included in earned premiums of each segment are related to inter-segment transactions.

(2) Revenues for Insurance from foreign operations for the three months ended March 31, 2025 and 2024 were \$333 million and \$393 million, respectively. Revenues for Reinsurance & Monoline Excess from foreign operations for the three months ended March 31, 2025 and 2024 were \$130 million and \$111 million, respectively.

(3) Corporate, other and eliminations represent corporate revenues and expenses and certain other items that are not allocated to business segments.

Net premiums earned by major line of business are as follows:

(In thousands)	For the Three Months Ended March 31,	
	2025	2024
Insurance:		
Other liability	\$ 1,072,728	\$ 967,260
Short-tail lines (1)	596,109	510,809
Auto	389,949	354,013
Workers' compensation	311,028	301,495
Professional liability	272,693	265,191
Total Insurance	2,642,507	2,398,768
Reinsurance & Monoline Excess:		
Casualty (2)	181,767	197,844
Property (2)	120,843	102,384
Monoline excess (3)	67,264	65,351
Total Reinsurance & Monoline Excess	369,874	365,579
Total	\$ 3,012,381	\$ 2,764,347

(1) Short-tail lines include commercial multi-peril (non-liability), inland marine, accident and health, fidelity and surety, boiler and machinery, high net worth homeowners and other lines.

(2) Includes reinsurance casualty and property and certain program management business.

(3) Monoline excess includes operations that solely retain risk on an excess basis.

SAFE HARBOR STATEMENT

This is a “Safe Harbor” Statement under the Private Securities Litigation Reform Act of 1995. Any forward-looking statements contained herein, including statements related to our outlook for the industry and for our performance for the year 2025 and beyond, are based upon the Company’s historical performance and on current plans, estimates and expectations. The inclusion of this forward-looking information should not be regarded as a representation by us or any other person that the future plans, estimates or expectations contemplated by us will be achieved. They are subject to various risks and uncertainties, including but not limited to: the cyclical nature of the property casualty industry; the impact of significant competition, including new entrants to the industry; the long-tail and potentially volatile nature of the insurance and reinsurance business; product demand and pricing; claims development and the process of estimating reserves; investment risks, including those of our portfolio of fixed maturity securities and investments in equity securities, including investments in financial institutions, foreign governmental bonds, municipal bonds, mortgage-backed securities, loans receivable, investment funds, including real estate, merger arbitrage, energy-related and private equity investments; the effects of emerging claim and coverage issues; the uncertain nature of damage theories and loss amounts, including claims for cybersecurity-related risks; natural and man-made catastrophic losses, including as a result of terrorist activities; the impact of climate change, which may alter the frequency and increase the severity of catastrophe events; general economic and market activities, including inflation, the risk of recession, changing interest rates, the impact of tariffs and volatility in the credit and capital markets; the impact of the conditions in the financial markets and the global economy, and the potential effect of legislative, regulatory, accounting or other initiatives taken in response, on our results and financial condition; cyber security breaches of our information technology systems and the information technology systems of our vendors and other third parties; the use of artificial intelligence technologies by us or third-parties on which we rely could expose us to technological, security, legal, and other risks; the risk of future pandemics, as well as continuing effects of the COVID-19 pandemic; foreign currency and political risks relating to our international operations; our ability to attract and retain key personnel and qualified employees; continued availability of capital and financing; the success of our new ventures or acquisitions and the availability of other opportunities; the availability of reinsurance; our retention under the Terrorism Risk Insurance Program Reauthorization Act of 2019; the ability or willingness of our reinsurers to pay reinsurance recoverables owed to us; other legislative and regulatory developments, including those related to business practices in the insurance industry; credit risk related to our policyholders, independent agents and brokers; changes in the ratings assigned to us or our insurance company subsidiaries by rating agencies; the availability of dividends from our insurance company subsidiaries; the effectiveness of our controls to ensure compliance with guidelines, policies and legal and regulatory standards; and other risks detailed from time to time in the Company’s filings with the Securities and Exchange Commission.

These risks and uncertainties could cause our actual results for the year 2025 and beyond to differ materially from those expressed in any forward-looking statement we make. Any projections of growth in our revenues would not necessarily result in commensurate levels of earnings. Our future financial performance is dependent upon factors discussed in our Annual Report on Form 10-K, elsewhere in this Form 10-Q and our other SEC filings. Forward-looking statements speak only as of the date on which they are made. Except to the extent required by applicable laws, the Company does not undertake any obligation to update or revise any forward-looking statement, whether as a result of new information, future developments or otherwise.

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

Overview

W. R. Berkley Corporation is an insurance holding company that is among the largest commercial lines writers in the United States and operates worldwide in two segments of the property and casualty business: Insurance and Reinsurance & Monoline Excess. Our decentralized structure provides us with the flexibility to respond quickly and efficiently to local or specific market conditions and to pursue specialty business niches. It also allows us to be closer to our customers in order to better understand their individual needs and risk characteristics. While providing our business units with certain operating autonomy, our structure allows us to capitalize on the benefits of economies of scale through centralized capital, investment, reinsurance, enterprise risk management, and actuarial, financial and corporate legal staff support. The Company's primary sources of revenues and earnings are its insurance operations and its investments.

An important part of our strategy is to form new operating units to capitalize on various business opportunities. Over the years, the Company has formed numerous operating units that are focused on important parts of the economy in the U.S., including healthcare, cyber security, energy and agriculture, and on growing international markets, including the Asia-Pacific region, South America and Mexico.

The profitability of the Company's insurance business is affected primarily by the adequacy of premium rates. The ultimate adequacy of premium rates is not known with certainty at the time an insurance policy is issued because premiums are determined before claims are reported. The ultimate adequacy of premium rates is affected mainly by the severity and frequency of claims, which are influenced by many factors, including natural and other disasters, regulatory measures and court decisions that define and change the extent of coverage and the effects of economic inflation on the amount of compensation for injuries or losses. General insurance prices are also influenced by available insurance capacity, i.e., the level of capital employed in the industry, and the industry's willingness to deploy that capital.

The Company's profitability is also affected by its investment income and investment gains. The Company's invested assets are invested principally in fixed maturity securities. The return on fixed maturity securities is affected primarily by general interest rates, as well as the credit quality and duration of the securities.

The Company also invests in equity securities, merger arbitrage securities, investment funds, private equity, loans and real estate-related assets. The Company's investments in investment funds and its other alternative investments have experienced, and the Company expects to continue to experience, greater fluctuations in investment income. The Company's share of the earnings or losses from investment funds is generally reported on a one-quarter lag in order to facilitate the timely completion of the Company's consolidated financial statements.

On June 12, 2024, the Company announced that its Board of Directors approved a 3-for-2 common stock split which was paid in the form of a stock dividend to holders of record as of June 24, 2024. The additional shares were issued on July 10, 2024. Share and per share amounts in this Form 10-Q reflect such 3-for-2 common stock split.

Critical Accounting Estimates

The following presents a discussion of accounting policies and estimates relating to reserves for losses and loss expenses, assumed premiums and allowance for expected credit losses on investments. Management believes these policies and estimates are the most critical to its operations and require the most difficult, subjective and complex judgments.

Reserves for Losses and Loss Expenses. To recognize liabilities for unpaid losses, either known or unknown, insurers establish reserves, which is a balance sheet account representing estimates of future amounts needed to pay claims and related expenses with respect to insured events which have occurred. Estimates and assumptions relating to reserves for losses and loss expenses are based on complex and subjective judgments, often including the interplay of specific uncertainties with related accounting and actuarial measurements. Such estimates are also susceptible to change as significant periods of time may elapse between the occurrence of an insured loss, the report of the loss to the insurer, the ultimate determination of the cost of the loss and the insurer's payment of that loss.

In general, when a claim is reported, claims personnel establish a "case reserve" for the estimated amount of the ultimate payment based upon known information about the claim at that time. The estimate represents an informed judgment based on general reserving practices and reflects the experience and knowledge of the claims personnel regarding the nature and value of the specific type of claim. Reserves are also established on an aggregate basis to provide for losses incurred but not reported ("IBNR") to the insurer, potential inadequacy of case reserves and the estimated expenses of settling claims, including

legal and other fees and general expenses of administrating the claims adjustment process. Reserves are established based upon the then current legal interpretation of coverage provided.

In examining reserve adequacy, several factors are considered in estimating the ultimate economic value of losses. These factors include, among other things, historical data, legal developments, changes in social attitudes and economic conditions, including the effects of inflation. The actuarial process relies on the basic assumption that past experience, adjusted judgmentally for the effects of current developments and anticipated trends, is an appropriate basis for predicting future outcomes. Reserve amounts are based on management's informed estimates and judgments using currently available data. As additional experience and other data become available and are reviewed, these estimates and judgments may be revised. This may result in reserve increases or decreases that would be reflected in our results in periods in which such estimates and assumptions are changed.

Reserves do not represent an exact calculation of liability. Rather, reserves represent an estimate of what management expects the ultimate settlement and claim administration will cost. While the methods for establishing reserves are well tested over time, some of the major assumptions about anticipated loss emergence patterns are subject to uncertainty. These estimates, which generally involve actuarial projections, are based on management's assessment of facts and circumstances then known, as well as estimates of trends in claims severity and frequency, judicial theories of liability and other factors, including the actions of third parties which are beyond the Company's control. These variables are affected by external and internal events, such as inflation and economic volatility, judicial and litigation trends, reinsurance coverage, legislative changes and claim handling and reserving practices, which make it more difficult to accurately predict claim costs. The inherent uncertainties of estimating reserves are greater for certain types of liabilities where long periods of time elapse before a definitive determination of liability is made. Because setting reserves is inherently uncertain, the Company cannot provide assurance that its current reserves will prove adequate in light of subsequent events.

Loss reserves included in the Company's financial statements represent management's best estimates based upon an actuarially derived point estimate and other considerations. The Company uses a variety of actuarial techniques and methods to derive an actuarial point estimate for each operating unit. These methods include paid loss development, incurred loss development, paid and incurred Bornhuetter-Ferguson methods and frequency and severity methods. In circumstances where one actuarial method is considered more credible than the others, that method is used to set the point estimate. For example, the paid loss and incurred loss development methods rely on historical paid and incurred loss data. For new lines of business, where there is insufficient history of paid and incurred claims data, or in circumstances where there have been significant changes in claim practices, the paid and incurred loss development methods would be less credible than other actuarial methods. The actuarial point estimate may also be based on a judgmental weighting of estimates produced from each of the methods considered. Industry loss experience is used to supplement the Company's own data in selecting "tail factors" and in areas where the Company's own data is limited. The actuarial data is analyzed by line of business, coverage and accident or policy year, as appropriate, for each operating unit.

The establishment of the actuarially derived loss reserve point estimate also includes consideration of qualitative factors that may affect the ultimate losses. These qualitative considerations include, among others, the impact of re-underwriting initiatives, changes in the mix of business, changes in distribution sources and changes in policy terms and conditions. Examples of changes in terms and conditions that can have a significant impact on reserve levels are the use of aggregate policy limits, the expansion of coverage exclusions, whether or not defense costs are within policy limits, and changes in deductibles and attachment points.

The key assumptions used to arrive at the best estimate of loss reserves are the expected loss ratios, rate of loss cost inflation, and reported and paid loss emergence patterns. Expected loss ratios represent management's expectation of losses at the time the business is written, before any actual claims experience has emerged. This expectation is a significant determinant of the estimate of loss reserves for recently written business where there is little paid or incurred loss data to consider. Expected loss ratios are generally derived from historical loss ratios adjusted for the impact of rate changes, loss cost trends and known changes in the type of risks underwritten. Expected loss ratios are estimated for each key line of business within each operating unit. Expected loss cost inflation is particularly important for the long-tail lines, such as excess casualty, and claims with a high medical component, such as workers' compensation. Reported and paid loss emergence patterns are used to project current reported or paid loss amounts to their ultimate settlement value. Loss development factors are based on the historical emergence patterns of paid and incurred losses, and are derived from the Company's own experience and industry data. The paid loss emergence pattern is also significant to excess and assumed workers' compensation reserves because those reserves are discounted to their estimated present value based upon such estimated payout patterns. Management believes the estimates and assumptions it makes in the reserving process provide the best estimate of the ultimate cost of settling claims and related expenses with respect to insured events which have occurred; however, different assumptions and variables could lead to significantly different reserve estimates.

Loss frequency and severity are measures of loss activity that are considered in determining the key assumptions described in our discussion of loss and loss expense reserves, including expected loss ratios, rate of loss cost inflation and reported and paid loss emergence patterns. Loss frequency is a measure of the number of claims per unit of insured exposure, and loss severity is a measure of the average size of claims. Factors affecting loss frequency include the effectiveness of loss controls and safety programs and changes in economic activity or weather patterns. Factors affecting loss severity include changes in policy limits, retentions, rate of inflation and judicial interpretations.

Another factor affecting estimates of loss frequency and severity is the loss reporting lag, which is the period of time between the occurrence of a loss and the date the loss is reported to the Company. The length of the loss reporting lag affects our ability to accurately predict loss frequency (loss frequencies are more predictable for lines with short reporting lags) as well as the amount of reserves needed for incurred but not reported losses (less IBNR is required for lines with short reporting lags). As a result, loss reserves for lines with short reporting lags are likely to have less variation from initial loss estimates. For lines with short reporting lags, which include commercial automobile, primary workers' compensation, other liability (claims-made) and property business, the key assumption is the loss emergence pattern used to project ultimate loss estimates from known losses paid or reported to date. For lines of business with long reporting lags, which include other liability (occurrence), products liability, excess workers' compensation and liability reinsurance, the key assumption is the expected loss ratio since there is often little paid or incurred loss data to consider. Historically, the Company has experienced less variation from its initial loss estimates for lines of business with short reporting lags than for lines of business with long reporting lags.

The key assumptions used in calculating the most recent estimate of the loss reserves are reviewed each quarter and adjusted, to the extent necessary, to reflect the latest reported loss data, current trends and other factors observed. If the actual level of loss frequency and severity are higher or lower than expected, the ultimate losses will be different than management's estimate. The following table reflects the impact of changes (which could be favorable or unfavorable) in frequency and severity, relative to our assumptions, on our loss estimate for claims occurring in 2024:

(In thousands) Severity (+/-)	Frequency (+/-)		
	1%	5%	10%
1%	\$ 142,388	\$ 428,582	\$ 786,324
5%	428,582	726,110	1,098,020
10%	786,324	1,098,020	1,487,640

Our net reserves for losses and loss expenses of approximately \$17.7 billion as of March 31, 2025 relate to multiple accident years. Therefore, the impact of changes in frequency or severity for more than one accident year could be higher or lower than the amounts reflected above. The impact of such changes would likely be manifested gradually over the course of many years, as the magnitude of the changes became evident.

Approximately \$3.3 billion, or 18.8%, of the Company's net loss reserves as of March 31, 2025 relate to the Reinsurance & Monoline Excess segment. There is a higher degree of uncertainty and greater variability regarding estimates of excess workers' compensation and assumed reinsurance loss reserves, which predominantly comprise these reserves. In the case of excess workers' compensation, our policies generally attach at \$1 million or higher. The claims which reach our layer therefore tend to involve the most serious injuries and many remain open for the lifetime of the claimant, which extends the claim settlement tail. These claims also occur less frequently but tend to be larger than primary claims, which increases claim variability. In the case of assumed reinsurance our loss reserve estimates are based, in part, upon information received from ceding companies. If information received from ceding companies is not timely or correct, the Company's estimate of ultimate losses may not be accurate. Furthermore, due to delayed reporting of claim information by ceding companies, the claim settlement tail for assumed reinsurance is also extended. Management considers the impact of delayed reporting and the extended tail in its selection of loss development factors for these lines of business.

Information received from ceding companies is used to set initial expected loss ratios, to establish case reserves and to estimate reserves for incurred but not reported losses on assumed reinsurance business. This information, which is generally provided through reinsurance intermediaries, is gathered through the underwriting process and from periodic claim reports and other correspondence with ceding companies. The Company performs underwriting and claim audits of selected ceding companies to determine the accuracy and completeness of information provided to the Company. The information received from the ceding companies is supplemented by the Company's own loss development experience with similar lines of business as well as industry loss trends and loss development benchmarks.

Following is a summary of the Company's reserves for losses and loss expenses by business segment:

(In thousands)	March 31, 2025	December 31, 2024
Insurance	\$ 14,346,848	\$ 13,881,574
Reinsurance & Monoline Excess	3,332,409	3,285,067
Net reserves for losses and loss expenses	17,679,257	17,166,641
Ceded reserves for losses and loss expenses	3,242,730	3,201,389
Gross reserves for losses and loss expenses	<u>\$ 20,921,987</u>	<u>\$ 20,368,030</u>

Following is a summary of the Company's net reserves for losses and loss expenses by major line of business:

(In thousands)	Reported Case Reserves	Incurred But Not Reported	Total
March 31, 2025			
Other liability	\$ 2,158,238	\$ 5,394,477	\$ 7,552,715
Professional liability	631,847	1,578,125	2,209,972
Workers' compensation (1)	1,087,958	761,675	1,849,633
Auto	748,048	953,029	1,701,077
Short-tail lines (2)	418,936	614,515	1,033,451
Total Insurance	5,045,027	9,301,821	14,346,848
Reinsurance & Monoline Excess (1) (3)	1,642,092	1,690,317	3,332,409
Total	<u>\$ 6,687,119</u>	<u>\$ 10,992,138</u>	<u>\$ 17,679,257</u>
December 31, 2024			
Other liability	\$ 2,104,721	\$ 5,164,994	\$ 7,269,715
Professional liability	613,230	1,503,908	2,117,138
Workers' compensation (1)	1,054,427	771,367	1,825,794
Auto	729,462	936,319	1,665,781
Short-tail lines (2)	410,138	593,008	1,003,146
Total Insurance	4,911,978	8,969,596	13,881,574
Reinsurance & Monoline Excess (1) (3)	1,622,399	1,662,668	3,285,067
Total	<u>\$ 6,534,377</u>	<u>\$ 10,632,264</u>	<u>\$ 17,166,641</u>

(1) Reserves for workers' compensation and Reinsurance & Monoline Excess are net of an aggregate net discount of \$413 million and \$405 million as of March 31, 2025 and December 31, 2024, respectively.

(2) Short-tail lines include commercial multi-peril (non-liability), inland marine, accident and health, fidelity and surety, boiler and machinery, high net worth homeowners and other lines.

(3) Reinsurance & Monoline Excess includes property and casualty reinsurance, as well as operations that solely retain risk on an excess basis and certain program management business.

The Company evaluates reserves for losses and loss adjustment expenses on a quarterly basis. Changes in estimates of prior year losses are reported when such changes are made. The changes in prior year loss reserve estimates are generally the result of ongoing analysis of recent loss development trends. Original estimates are increased or decreased as additional information becomes known regarding individual claims and aggregate claim trends.

Certain of the Company's insurance and reinsurance contracts are retrospectively rated, whereby the Company collects more or less premiums based on the level of loss activity. For those contracts, changes in loss and loss adjustment expenses for prior years may be fully or partially offset by additional or return premiums.

Net prior year development (i.e., the sum of prior year reserve changes and prior year earned premiums changes) for the three months ended March 31, 2025 and 2024 are as follows:

(In thousands)	2025	2024
Increase in prior year loss reserves	\$ (9,604)	\$ (7,367)
Increase in prior year earned premiums	10,295	8,091
Net favorable prior year development	\$ 691	\$ 724

During the three months ended March 31, 2025, favorable prior year development (net of additional and return premiums) of \$1 million included \$12 million for the Reinsurance & Monoline Excess segment largely offset by \$11 million of adverse prior year development for the Insurance segment.

For the Insurance segment, the adverse development during the first quarter of 2025 was driven primarily by excess other liability, including umbrella, and was partially offset by favorable development for short tail lines of business, including commercial property and commercial auto physical damage. The adverse excess other liability, including umbrella, development was concentrated in accident years 2018 through 2022, and included a significant component stemming from underlying auto exposures. The Company believes that auto-related claims are being particularly impacted by social inflation, which is contributing to an increase in the frequency of large losses beyond expectations. Social inflation can include higher settlement demands from plaintiffs, use of tactics such as litigation funding by the plaintiffs' bar, negative public sentiment towards large businesses and corporations, and erosion of tort reforms, among others. The favorable development for short tail property lines of business during the first quarter of 2025 related to the 2024 accident year, and resulted from favorable settlements of both catastrophe and non-catastrophe claims below our expectations.

For the Reinsurance & Monoline Excess segment, the favorable development during the first quarter of 2025 was driven mainly by favorable development in non-proportional reinsurance assumed property, partially offset by adverse development in the non-proportional reinsurance assumed liability line of business. Similar to the Insurance segment, the favorable property reinsurance development was driven by favorable claim settlements, below our expectations, related to the 2024 accident year. The unfavorable development for non-proportional reinsurance assumed liability was associated primarily with our U.S. assumed reinsurance businesses, and was concentrated mainly in accident years 2018 through 2021.

During the three months ended March 31, 2024, favorable prior year development (net of additional and return premiums) of \$1 million included \$9 million for the Reinsurance & Monoline Excess segment largely offset by \$8 million for the Insurance segment.

For the Insurance segment, the adverse development during the first quarter of 2024 was driven by commercial auto liability and excess other liability, including umbrella, and was partially offset by favorable development for workers' compensation and professional liability. The adverse commercial auto liability development was concentrated in accident years 2019 through 2023, while the excess other liability, including umbrella, development was focused in accident years 2017 through 2021. A significant portion of the excess other liability, including umbrella, development related to underlying commercial auto exposures. The Company believes that commercial auto-related claims are being particularly impacted by social inflation, which is contributing to an increase in the frequency of large losses beyond expectations. Social inflation can include higher settlement demands from plaintiffs, use of aggressive actions by the plaintiffs' bar such as litigation funding, negative public sentiment towards large businesses and corporations, and erosion of tort reforms, among others.

The favorable workers' compensation development for the Insurance segment was mainly related to accident years 2018 through 2023, while the favorable professional liability development was mainly in accident years 2021 and 2022. For workers' compensation, favorable reported claim frequency, below expectations, continued to drive the favorable reserve development. For professional liability, the reported loss experience for the 2021 and 2022 accident years was better than expected. These accident years also feature business written at peak pricing levels, which the Company believed would result in higher profitability than initially anticipated.

For the Reinsurance & Monoline Excess segment, the favorable development was driven mainly by favorable development in excess workers' compensation, partially offset by adverse development in the non-proportional reinsurance assumed liability line of business. The favorable excess workers' compensation development was driven by continued lower claim frequency and reported losses relative to expectations, and to favorable claim settlements spread across many prior accident years. The unfavorable development for non-proportional reinsurance was concentrated mainly in accident years 2017 through 2019 and was associated primarily with our U.S. and U.K. excess general liability reinsurance businesses, including accounts reinsuring construction projects.

Reserve Discount. The Company discounts its liabilities for certain workers' compensation reserves. The amount of workers' compensation reserves that were discounted was \$1,379 million and \$1,358 million at March 31, 2025 and December 31, 2024, respectively. The aggregate net discount for those reserves, after reflecting the effects of ceded reinsurance, was \$413 million and \$405 million at March 31, 2025 and December 31, 2024, respectively. At March 31, 2025, discount rates by year ranged from 0.7% to 6.5%, with a weighted average discount rate of 3.6%.

Substantially all of the workers' compensation discount (97% of total discounted reserves at March 31, 2025) relates to excess workers' compensation reserves. In order to properly match loss expenses with income earned on investment securities supporting the liabilities, reserves for excess workers' compensation business are discounted using risk-free discount rates determined by reference to the U.S. Treasury yield curve. These rates are determined annually based on the weighted average rate for the period. Once established, no adjustments are made to the discount rate for that period, and any increases or decreases in loss reserves in subsequent years are discounted at the same rate, without regard to when any such adjustments are recognized. The expected loss and loss expense payout patterns subject to discounting are derived from the Company's loss payout experience.

The Company also discounts reserves for certain other long-duration workers' compensation reserves (representing approximately 3% of total discounted reserves at March 31, 2025), including reserves for quota share reinsurance and reserves related to losses regarding occupational lung disease. These reserves are discounted at statutory rates permitted by the Department of Insurance of the State of Delaware.

Assumed Reinsurance Premiums. The Company estimates the amount of assumed reinsurance premiums that it will receive under treaty reinsurance agreements at the inception of the contracts. These premium estimates are revised as the actual amount of assumed premiums is reported to the Company by the ceding companies. As estimates of assumed premiums are made or revised, the related amount of earned premiums, commissions and incurred losses associated with those premiums are recorded. Estimated assumed premiums receivable were approximately \$65 million at March 31, 2025 and \$51 million at December 31, 2024. The assumed premium estimates are based upon terms set forth in reinsurance agreements, information received from ceding companies during the underwriting and negotiation of agreements, reports received from ceding companies and discussions and correspondence with reinsurance intermediaries. The Company also considers its own view of market conditions, economic trends and experience with similar lines of business. These premium estimates represent management's best estimate of the ultimate amount of premiums to be received under its assumed reinsurance agreements.

Allowance for Expected Credit Losses on Investments.

Fixed Maturity Securities – For fixed maturity securities in an unrealized loss position where the Company intends to sell, or it is more likely than not that it will be required to sell the security before recovery in value, the amortized cost basis is written down to fair value through net investment gains (losses). For fixed maturity securities in an unrealized loss position where the Company does not intend to sell, or it is more likely than not that it will not be required to sell the security before recovery in value, the Company evaluates whether the decline in fair value has resulted from credit losses or all other factors (non-credit factors). In making this assessment, the Company considers the extent to which fair value is less than amortized cost, changes to the rating of the security by a rating agency, and adverse conditions specifically related to the security, among other factors. If this assessment indicates that a credit loss exists, the present value of cash flows expected to be collected from the security are compared to the amortized cost basis of the security. If the present value of cash flows expected to be collected is less than the amortized cost basis, an allowance for expected credit losses is recorded for the credit loss through net investment gains (losses), limited by the amount that the fair value is less than the amortized cost basis. The allowance is adjusted for any change in expected credit losses and subsequent recoveries through net investment gains (losses). The impairment related to non-credit factors is recognized in other comprehensive income (loss).

The Company's credit assessment of allowance for expected credit losses uses a third party model for available for sale and held to maturity securities, as well as loans receivable. The allowance for expected credit losses is generally based on the performance of the underlying collateral under various economic and default scenarios that involve subjective judgments and estimates by management. Modeling these securities involves various factors, such as projected default rates, the nature and realizable value of the collateral, if any, the ability of the issuer to make scheduled payments, historical performance and other relevant economic and performance factors. A discounted cash flow analysis is used to ascertain the amount of the allowance for expected credit losses, if any. In general, the model reverts to the rating-level long-term average marginal default rates based on 10 years of historical data, beyond the forecast period. For other inputs, the model in most cases reverts to the baseline long-term assumptions linearly over 5 years beyond the forecast period. The long-term assumptions are based on the historical averages.

The Company classifies its fixed maturity securities by credit rating, primarily based on ratings assigned by credit rating agencies. For purposes of classifying securities with different ratings, the Company uses the average of the credit ratings assigned, unless in limited situations the Company's own analysis indicates an internal rating is more appropriate. Securities that are not rated by a rating agency are evaluated and classified by the Company on a case-by-case basis.

A summary of the Company's non-investment grade fixed maturity securities that were in an unrealized loss position at March 31, 2025 is presented in the table below:

(\$ in thousands)	Number of Securities	Aggregate Fair Value	Gross Unrealized Loss
Foreign government	75	\$ 182,410	\$ 173,141
Corporate	28	63,624	2,771
State and municipal	6	28,784	1,280
Mortgage-backed	17	4,303	176
Asset-backed	1	8	2
Total	127	\$ 279,129	\$ 177,370

As of March 31, 2025, the Company recorded an allowance for expected credit losses on fixed maturity securities of \$0.3 million. The Company has evaluated the remaining fixed maturity securities in an unrealized loss position and believes the unrealized losses are due primarily to temporary market and sector-related factors rather than to issuer-specific factors. None of these securities are delinquent or in default under financial covenants. Based on its assessment of these issuers, the Company expects them to continue to meet their contractual payment obligations as they become due.

Loans Receivable – For loans receivable, the Company estimates an allowance for expected credit losses based on relevant information about past events, including historical loss experience, current conditions and forecasts that affect the expected collectability of the amortized cost of the financial asset. The allowance for expected credit losses is presented as a reduction to amortized cost of the financial asset in the consolidated balance sheet and changes to the estimate for expected credit losses are recognized through net investment gains (losses). Loans receivable are reported net of an allowance for expected credit losses of \$1 million as of both March 31, 2025 and December 31, 2024.

Fair Value Measurements. The Company's fixed maturity available for sale securities, equity securities, and its arbitrage trading account securities are carried at fair value. Fair value is defined as "the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date." The Company utilizes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value into three broad levels. Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the reporting entity has the ability to access at the measurement date. Level 2 inputs are inputs other than quoted prices included within Level 1 that are observable for similar assets in active markets. Level 3 inputs are unobservable inputs for the asset or liability. Unobservable inputs may only be used to measure fair value to the extent that observable inputs are not available. The fair value of the vast majority of the Company's portfolio is based on observable data (other than quoted prices) and, accordingly, is classified as Level 2.

In classifying particular financial securities in the fair value hierarchy, the Company uses its judgment to determine whether the market for a security is active and whether significant pricing inputs are observable. The Company determines the existence of an active market by assessing whether transactions occur with sufficient frequency and volume to provide reliable pricing information. The Company determines whether inputs are observable based on the use of such information by pricing services and external investment managers, the uninterrupted availability of such inputs, the need to make significant adjustments to such inputs and the volatility of such inputs over time. If the market for a security is determined to be inactive or if significant inputs used to price a security are determined to be unobservable, the security is categorized in Level 3 of the fair value hierarchy.

Because many fixed maturity securities do not trade on a daily basis, the Company utilizes pricing models and processes which may include benchmark curves, benchmarking of like securities, sector groupings and matrix pricing. Market inputs used to evaluate securities include benchmark yields, reported trades, broker/dealer quotes, issuer spreads, two-sided markets, benchmark securities, bids, offers and reference data. Quoted prices are often unavailable for recently issued securities that are infrequently traded or securities that are only traded in private transactions. For publicly traded securities for which quoted prices are unavailable, the Company determines fair value based on independent broker quotations and other observable market data. For securities traded only in private negotiations, the Company determines fair value based primarily on the cost of such securities, which is adjusted to reflect prices of recent placements of securities of the same issuer, financial data, projections and business developments of the issuer and other relevant information.

The following is a summary of pricing sources for the Company's fixed maturity securities available for sale as of March 31, 2025:

(\$ in thousands)	Carrying Value	Percent of Total
Pricing source:		
Independent pricing services	\$ 23,011,159	97.6 %
Syndicate manager	149,456	0.6
Directly by the Company based on:		
Observable data	395,487	1.7
Cash flow model	19,783	0.1
Total	<u>\$ 23,575,885</u>	<u>100.0 %</u>

Independent pricing services – Substantially all of the Company’s fixed maturity securities available for sale were priced by independent pricing services (generally one U.S. pricing service plus additional pricing services with respect to a limited number of foreign securities held by the Company). The prices provided by the independent pricing services are generally based on observable market data in active markets (e.g., broker quotes and prices observed for comparable securities). The determination of whether markets are active or inactive is based upon the volume and level of activity for a particular asset class. The Company reviews the prices provided by pricing services for reasonableness based upon current trading levels for similar securities. If the prices appear unusual to the Company, they are re-examined and the value is either confirmed or revised. In addition, the Company periodically performs independent price tests of a sample of securities to ensure proper valuation and to verify our understanding of how securities are priced. As of March 31, 2025, the Company did not make any adjustments to the prices provided by the pricing services. Based upon the Company’s review of the methodologies used by the independent pricing services, these securities were classified as Level 2.

Syndicate manager – The Company has a 15% participation in a Lloyd’s syndicate, and the Company’s share of the securities owned by the syndicate is priced by the syndicate’s manager. The majority of the securities are liquid, short duration fixed maturity securities. The Company reviews the syndicate manager’s pricing methodology and audited financial statements and holds discussions with the syndicate manager as necessary to confirm its understanding and agreement with security prices. Based upon the Company’s review of the methodologies used by the syndicate manager, these securities were classified as Level 2.

Observable data – If independent pricing is not available, the Company prices the securities directly. Prices are based on observable market data where available, including current trading levels for similar securities and non-binding quotations from brokers. The Company generally requests two or more quotes. If more than one quote is received, the Company sets a price within the range of quotes received based on its assessment of the credibility of the quote and its own evaluation of the security. The Company generally does not adjust quotes obtained from brokers. Since these securities were priced based on observable data, they were classified as Level 2.

Cash flow model – If the above methodologies are not available, the Company prices securities using a discounted cash flow model based upon assumptions as to prevailing credit spreads, interest rates and interest rate volatility, time to maturity and subordination levels. Discount rates are adjusted to reflect illiquidity where appropriate. These securities were classified as Level 3.

Results of Operations for the Three Months Ended March 31, 2025 and 2024

Business Segment Results

Following is a summary of gross and net premiums written, net premiums earned, loss ratios (losses and loss expenses incurred expressed as a percentage of net premiums earned), expense ratios (underwriting expenses expressed as a percentage of net premiums earned) and GAAP combined ratios (sum of loss ratio and expense ratio) for each of our business segments for the three months ended March 31, 2025 and 2024. The GAAP combined ratio represents a measure of underwriting profitability, excluding investment income. A GAAP combined ratio in excess of 100 indicates an underwriting loss; a number below 100 indicates an underwriting profit.

(\$ in thousands)	2025		2024	
Insurance:				
Gross premiums written	\$	3,216,952	\$	2,921,050
Net premiums written		2,694,455		2,445,715
Net premiums earned		2,642,507		2,398,768
Loss ratio		63.9 %		61.8 %
Expense ratio		27.8 %		28.4 %
GAAP combined ratio		91.7 %		90.2 %
Reinsurance & Monoline Excess:				
Gross premiums written	\$	466,987	\$	441,705
Net premiums written		438,847		405,576
Net premiums earned		369,874		365,579
Loss ratio		57.7 %		49.8 %
Expense ratio		27.7 %		29.8 %
GAAP combined ratio		85.4 %		79.6 %
Consolidated:				
Gross premiums written	\$	3,683,939	\$	3,362,755
Net premiums written		3,133,302		2,851,291
Net premiums earned		3,012,381		2,764,347
Loss ratio		63.1 %		60.2 %
Expense ratio		27.8 %		28.6 %
GAAP combined ratio		90.9 %		88.8 %

Net Income to Common Stockholders. The following table presents the Company's net income to common stockholders and net income per diluted share for the three months ended March 31, 2025 and 2024:

(In thousands, except per share data)	2025		2024	
Net income to common stockholders	\$	417,571	\$	442,471
Weighted average diluted shares		399,825		405,757
Net income per diluted share	\$	1.04	\$	1.09

The Company reported net income to common stockholders of \$418 million in 2025 compared to \$442 million in 2024. The \$24 million reduction of net income was primarily due to an after-tax decrease in underwriting income of \$28 million mainly due to California wildfire losses in 2025, an after-tax decrease in foreign currency gains of \$25 million due to the weakening U.S. dollar against other major currencies in 2025 and an after-tax decrease in net investment gains of \$7 million, partially offset by an after-tax increase of \$31 million in income from investment funds primarily due to transportation funds and financial services funds, a \$3 million reduction in tax expense due to a change in the effective tax rate and an after-tax increase of \$2 million in profit from insurance service businesses. The number of weighted average diluted shares decreased 5.9 million for 2025 compared to 2024, mainly reflecting shares repurchased in 2024.

Premiums. Gross premiums written were \$3,684 million in 2025, an increase of 10% from \$3,363 million in 2024. The increase was due to a \$296 million increase in the Insurance segment and a \$25 million increase in the Reinsurance & Monoline Excess segment. Approximately 81% of premiums expiring in 2025 and 2024 were renewed.

Average renewal premium rates (per unit of exposure) for insurance and facultative reinsurance increased 7.3% in 2025 and increased 8.3% excluding workers' compensation.

A summary of gross premiums written in 2025 compared with 2024 by line of business within each business segment follows:

- **Insurance** - gross premiums increased 10% to \$3,217 million in 2025 from \$2,921 million in 2024. Gross premiums increased \$104 million (14%) for short-tail lines, \$96 million (8%) for other liability, \$47 million (13%) for auto, \$37 million (12%) for workers' compensation and \$12 million (4%) for professional liability.
- **Reinsurance & Monoline Excess** - gross premiums increased 6% to \$467 million in 2025 from \$442 million in 2024. Gross premiums increased \$35 million (31%) for property and \$1 million (1%) for monoline excess, partially offset by a reduction of \$11 million (6%) for casualty.

Net premiums written were \$3,133 million in 2025, an increase of 10% from \$2,851 million in 2024. Ceded reinsurance premiums as a percentage of gross written premiums was 15% in both 2025 and 2024.

Premiums earned increased 9% to \$3,012 million in 2025 from \$2,764 million in 2024. Insurance premiums (including the impact of rate changes) are generally earned evenly over the policy term, and accordingly, recent rate increases will be earned over the upcoming quarters. Premiums earned in 2025 are related to business written during both 2025 and 2024. Audit premiums were \$83 million in 2025 compared with \$88 million in 2024.

Net Investment Income. Following is a summary of net investment income for the three months ended March 31, 2025 and 2024:

(\$ in thousands)	Amount		Average Annualized Yield	
	2025	2024	2025	2024
Fixed maturity securities, including cash and cash equivalents and loans receivable	\$ 313,788	\$ 335,248	4.9 %	5.9 %
Investment funds	27,023	(29,349)	7.3	(7.4)
Arbitrage trading account	16,329	18,011	5.9	5.8
Equity securities	10,641	11,336	4.7	4.6
Real estate	(4,017)	(13,163)	(1.2)	(4.2)
Gross investment income	363,764	322,083	4.8	4.6
Investment expenses	(3,472)	(2,244)	—	—
Total	\$ 360,292	\$ 319,839	4.7 %	4.6 %

Net investment income increased 13% to \$360 million in 2025 from \$320 million in 2024 due primarily to a \$56 million increase in income from investment funds primarily due to transportation funds and financial services funds and a \$9 million increase in real estate, partially offset by a \$22 million decrease in income from fixed maturity securities mainly due to higher income from the Argentine inflation-linked securities in 2024, a \$2 million decrease in equity securities and a \$1 million increase in investment expenses. Investment funds are reported on a one quarter lag. The average annualized yield for fixed maturity securities was 4.9% in 2025 and 5.9% in 2024. The effective duration of the fixed maturity portfolio was 2.7 years at March 31, 2025 and 2.6 years at December 31, 2024. Average invested assets, at cost (including cash and cash equivalents), were \$30.5 billion in 2025 up 9.3% from \$27.9 billion in 2024.

Insurance Service Fees. The Company earns fees from an insurance distribution business, a third-party administrator and as a servicing carrier of workers' compensation assigned risk plans for certain states. Insurance service fees increased to \$29 million in 2025 from \$25 million in 2024 mainly due to organic growth within the business.

Net Realized and Unrealized Gains on Investments. The Company buys and sells securities and other investment assets on a regular basis in order to maximize its total return on investments. Decisions to sell securities and other investment assets are based on management's view of the underlying fundamentals of specific investments as well as management's expectations regarding interest rates, credit spreads, currency values and general economic conditions. Net realized and unrealized gains on investments were \$16 million in 2025 compared with \$12 million in 2024. The gains of \$16 million in 2025 reflected an increase in unrealized gains on equity securities of \$20 million, partially offset by net realized losses on investments of \$4 million. The gains of \$12 million in 2024 reflected an increase in unrealized gains on equity securities of \$26 million, partially offset by net realized losses on investments of \$14 million.

Change in Allowance for Expected Credit Losses on Investments. Based on credit factors, the allowance for expected credit losses is increased or decreased depending on the percentage of unrealized loss relative to amortized cost by security, changes in rating of the security by a rating agency, and adverse conditions specifically related to the security, among other

factors. The pre-tax change in allowance for expected credit losses on investments, which are reflected in net investment gains, decreased by \$0.6 million (\$0.5 million after-tax) in 2025 and \$14 million (\$11 million after-tax) in 2024, primarily due to improved pricing related to fixed maturity securities.

Revenues from Non-Insurance Businesses. Revenues from non-insurance businesses were derived from businesses engaged in the distribution of promotional merchandise, world-wide textile solutions and aviation-related businesses that provide services to aviation markets, including (i) the distribution, manufacturing, repair and overhaul of aircraft parts and components, (ii) the sale of new and used aircraft, and (iii) avionics, fuel, maintenance, storage and charter services. Revenues from non-insurance businesses were \$129 million in 2025 and \$121 million in 2024. The increase mainly relates to aviation-related business and commercial and residential textile business, partially offset by the reduction in promotional merchandise business.

Losses and Loss Expenses. Losses and loss expenses increased to \$1,901 million in 2025 from \$1,664 million in 2024. The consolidated loss ratio was 63.1% in 2025 and 60.2% in 2024. Catastrophe losses, net of reinsurance recoveries, were \$111 million in 2025 mainly due to California wildfire losses, up from \$31 million in 2024. Favorable prior year reserve development (net of premium offsets) was \$1 million in both 2025 and 2024. The loss ratio excluding catastrophe losses and prior year reserve development increased 0.3 points to 59.4% in 2025 from 59.1% in 2024 largely due to a change in business mix.

A summary of loss ratios in 2025 compared with 2024 by business segment follows:

- **Insurance** - The loss ratio was 63.9% in 2025 and 61.8% in 2024. Catastrophe losses were \$71 million in 2025 compared with \$28 million in 2024. Adverse prior year reserve development was \$11 million in 2025 and \$8 million in 2024. The loss ratio excluding catastrophe losses and prior year reserve development increased 0.5 points to 60.8% in 2025 from 60.3% in 2024.
- **Reinsurance & Monoline Excess** - The loss ratio was 57.7% in 2025 and 49.8% in 2024. Catastrophe losses were \$40 million in 2025 and \$3 million in 2024. Favorable prior year reserve development was \$12 million in 2025 and \$9 million in 2024. The loss ratio excluding catastrophe losses and prior year reserve development decreased 1.4 points to 50.0% in 2025 from 51.4% in 2024.

Other Operating Costs and Expenses. Following is a summary of other operating costs and expenses for the three months ended March 31, 2025 and 2024:

(\$ in thousands)	2025	2024
Policy acquisition and insurance operating expenses	\$ 838,246	\$ 791,532
Insurance service expenses	23,246	21,439
Net foreign currency losses (gains)	19,378	(13,177)
Other costs and expenses	69,040	68,795
Total	\$ 949,910	\$ 868,589

Policy acquisition and insurance operating expenses are comprised of commissions paid to agents and brokers, premium taxes and other assessments and internal underwriting costs. Policy acquisition and insurance operating expenses increased 6.0% and net premiums earned increased 9.0% from 2024. The expense ratio (underwriting expenses expressed as a percentage of net premiums earned) decreased 0.8 points to 27.8% in 2025 from 28.6% in 2024 mainly due to growth in net premiums earned and a non-recurring benefit associated with compensation costs.

Insurance service expenses, which represent the costs associated with the fee-based businesses, were \$23 million in 2025 and \$21 million in 2024.

Net foreign currency (gains) losses result from transactions denominated in a currency other than a company's operating functional currency. Net foreign currency losses were \$19 million in 2025 compared to gains of \$13 million in 2024, primarily due to other major currencies strengthening against the U.S. dollar in 2025.

Other costs and expenses represent general and administrative expenses of the parent company and other expenses not allocated to business segments, including the cost of certain long-term incentive plans and new business ventures. Other costs and expenses were \$69 million in both 2025 and 2024.

Expenses from Non-Insurance Businesses. Expenses from non-insurance businesses represent costs associated with businesses engaged in the distribution of promotional merchandise, world-wide textile solutions and aviation-related businesses

that include (i) cost of goods sold related to aircraft and products sold and services provided, and (ii) general and administrative expenses. Expenses from non-insurance businesses were \$126 million in 2025 compared to \$119 million in 2024. The increase mainly relates to aviation-related business and commercial and residential textile business, partially offset by the reduction in promotional merchandise.

Interest Expense. Interest expense was \$32 million in both 2025 and 2024.

Income Taxes. The effective income tax rate was 22.5% and 23.0% for the three months ended March 31, 2025 and 2024, respectively. The lower effective income tax rate for the three months ended March 31, 2025, as compared to the earlier period, was primarily due to an improved geographical mix of earnings which are subject to tax at a rate greater than the U.S. statutory rate.

The Company has not provided U.S. deferred income taxes on the undistributed earnings of approximately \$506 million of its non-U.S. subsidiaries since these earnings are intended to be permanently reinvested in the non-U.S. subsidiaries. In the future, if such earnings were distributed, the Company projects that the incremental tax, if any, will be immaterial.

As part of the Inflation Reduction Act of 2022, a 1% excise tax is imposed on common share repurchases, net of common share issuances, and included in the cost of treasury stock acquired. During the three months ended March 31, 2025, the Company repurchased 850,000 shares of its common stock.

Investments

As part of its investment strategy, the Company establishes a level of cash and highly liquid short-term and intermediate-term securities that, combined with expected cash flow, it believes is adequate to meet its payment obligations. In addition to fixed maturity securities, the Company invests in equity securities, merger arbitrage securities, investment funds, private equity, loans and real estate related assets. The Company's investments in investment funds and its other alternative investments have experienced, and the Company expects to continue to experience, greater fluctuations in investment income.

The Company also attempts to maintain an appropriate relationship between the average duration of the investment portfolio and the approximate duration of its liabilities (i.e., policy claims and debt obligations). The average duration of the fixed maturity portfolio, including cash and cash equivalents, was 2.7 years at March 31, 2025 and 2.6 years at December 31, 2024. The Company's fixed maturity investment portfolio and investment-related assets as of March 31, 2025 were as follows:

(\$ in thousands)	Carrying Value	Percent of Total
Fixed maturity securities:		
U.S. government and government agencies	\$ 2,926,978	9.5 %
State and municipal:		
Special revenue	1,436,639	4.7
State general obligation	298,606	1.0
Local general obligation	270,901	0.9
Corporate backed	154,712	0.5
Pre-refunded (1)	77,893	0.3
Total state and municipal	2,238,751	7.4
Mortgage-backed:		
Agency	3,478,021	11.3
Commercial	430,838	1.4
Residential-Prime	186,605	0.6
Residential-Alt A	1,950	—
Total mortgage-backed	4,097,414	13.3
Asset-backed	3,971,671	12.9
Corporate:		
Industrial	3,711,128	12.1
Financial	3,412,170	11.1
Utilities	939,354	3.1
Other	497,706	1.6
Total corporate	8,560,358	27.9
Foreign government and foreign government agencies	1,825,632	5.9
Total fixed maturity securities	23,620,804	76.9
Equity securities:		
Common stocks	682,677	2.2
Preferred stocks	462,363	1.5
Total equity securities	1,145,040	3.7
Cash and cash equivalents (2)	1,926,407	6.3
Investment funds	1,480,322	4.8
Real estate	1,304,443	4.2
Arbitrage trading account	831,705	2.7
Loans receivable	419,880	1.5
Total investments	\$ 30,728,601	100.0 %

(1) Pre-refunded securities are securities for which an escrow account has been established to fund the remaining payments of principal and interest through maturity. Such escrow accounts are funded almost exclusively with U.S. Treasury and U.S. government agency securities.

(2) Cash and cash equivalents includes trading accounts receivable from brokers and clearing organizations, trading account securities sold but not yet purchased and unsettled purchases.

Fixed Maturity Securities. The Company's investment policy with respect to fixed maturity securities is generally to purchase instruments with the expectation of holding them to their maturity. However, management of the available for sale portfolio is considered necessary to maintain an approximate matching of assets and liabilities as well as to adjust the portfolio as a result of changes in financial market conditions and tax considerations.

The Company's philosophy related to holding or selling fixed maturity securities is based on its objective of maximizing total return. The key factors that management considers in its investment decisions as to whether to hold or sell fixed maturity securities are its view of the underlying fundamentals of specific securities as well as its expectations regarding interest rates, credit spreads and currency values. In a period in which management expects interest rates to rise, the Company may sell longer duration securities in order to mitigate the impact of an interest rate rise on the fair value of the portfolio. Similarly, in a period in which management expects credit spreads to widen, the Company may sell lower quality securities, and in a period in which management expects certain foreign currencies to decline in value, the Company may sell securities denominated in those foreign currencies. The sale of fixed maturity securities in order to achieve the objective of maximizing total return may result in realized gains or losses; however, there is no reason to expect these gains or losses to continue in future periods.

Equity Securities. Equity securities primarily represent investments in common and preferred stocks in companies with potential growth opportunities in different sectors, mainly in the financial institutions, energy and technology sectors.

Investment Funds. At March 31, 2025, the carrying value of investment funds was \$1.5 billion, including investments in financial services funds of \$436 million, other funds of \$385 million (which includes a deferred compensation trust asset of \$40 million), transportation funds of \$281 million, real estate funds of \$184 million, infrastructure funds of \$155 million and energy funds of \$40 million. Investment funds are generally reported on a one-quarter lag.

Real Estate. Real estate is directly owned property held for investment. At March 31, 2025, real estate properties in operation included a long-term ground lease in Washington D.C., an office complex in New York City and the completed portion of a mixed-use project in Washington D.C. In addition, part of the previously mentioned mixed-use project in Washington D.C. is under development. The Company expects to fund further development costs for the project with a combination of its own funds and external financing.

Arbitrage Trading Account. The arbitrage trading account is comprised of direct investments in arbitrage securities. Merger arbitrage is the business of investing in the securities of publicly held companies that are the targets in announced tender offers and mergers.

Loans Receivable. Loans receivable, which are carried at amortized cost (net of allowance for expected credit losses), had an amortized cost of \$420 million and an aggregate fair value of \$421 million at March 31, 2025. The amortized cost of loans receivable is net of an allowance for expected credit losses of \$1 million as of March 31, 2025. Loans receivable include real estate loans of \$420 million that are secured by commercial and residential real estate located primarily in the U.K. and New York. Real estate loans generally earn interest at fixed or stepped interest rates and have maturities through 2028. Loans receivable include commercial loans of \$81 thousand that are secured by business assets and have fixed interest rates with varying maturities not exceeding five years.

Market Risk. The fair value of the Company's investments is subject to risks of fluctuations in credit quality and interest rates. The Company uses various models and stress test scenarios to monitor and manage interest rate risk. The Company attempts to manage its interest rate risk by maintaining an appropriate relationship between the effective duration of the investment portfolio and the approximate duration of its liabilities (i.e., policy claims and debt obligations). The effective duration for the fixed maturity portfolio (including cash and cash equivalents) was 2.7 years at March 31, 2025 and 2.6 years at December 31, 2024.

In addition, the fair value of the Company's international investments is subject to currency risk. The Company attempts to manage its currency risk by matching its foreign currency assets and liabilities where considered appropriate.

Liquidity and Capital Resources

Cash Flow. Cash flow provided from operating activities decreased slightly to \$744 million in the three months ended March 31, 2025 from \$746 million in the three months ended March 31, 2024, primarily due to increased loss and loss expense payments largely offset by increased premium receipts.

The Company's insurance subsidiaries' principal sources of cash are premiums, investment income, service fees and proceeds from sales and maturities of portfolio investments. The principal uses of cash are payments for claims, taxes, operating expenses and dividends. The Company expects its insurance subsidiaries to fund the payment of losses with cash received from premiums, investment income and fees. The Company generally targets an average duration for its investment portfolio that is within 1.5 years of the average duration of its liabilities so that portions of its investment portfolio mature throughout the claim cycle and are available for the payment of claims if necessary. In the event operating cash flow and proceeds from maturities and prepayments of fixed income securities are not sufficient to fund claim payments and other cash requirements, the remainder of the Company's cash and investments is available to pay claims and other obligations as they become due. The Company's investment portfolio is highly liquid, with approximately 80% invested in cash, cash equivalents and marketable fixed maturity securities as of March 31, 2025. If the sale of fixed maturity securities were to become necessary, a realized gain or loss equal to the difference between the cost and sales price of securities sold would be recognized.

Debt. At March 31, 2025, the Company had senior notes, subordinated debentures and other debt outstanding with a carrying value of \$2,843 million and a face amount of \$2,866 million. The maturities of the outstanding debt are \$11 million in 2025, \$250 million in 2037, \$350 million in 2044, \$470 million in 2050, \$400 million in 2052, \$185 million in 2058, \$300 million in 2059, \$250 million in 2060, and \$650 million in 2061.

On April 1, 2022, the Company entered into a senior unsecured revolving credit facility that provides for revolving, unsecured borrowings up to an aggregate of \$300 million with a \$50 million sublimit for letters of credit. The Company may increase the amount available under the facility to a maximum of \$500 million subject to obtaining lender commitments for the increase and other customary conditions. Borrowings under the facility may be used for working capital and other general corporate purposes. All borrowings under the facility must be repaid by April 1, 2027, except that letters of credit outstanding on that date may remain outstanding until April 1, 2028 (or such later date approved by all lenders). Our ability to utilize the facility is conditioned on the satisfaction of representations, warranties and covenants that are customary for facilities of this type. As of March 31, 2025, there were no borrowings outstanding under the facility.

Equity. At March 31, 2025, total common stockholders' equity was \$8.9 billion, common shares outstanding were 379,312,871 and stockholders' equity per outstanding share was \$23.50. During the three months ended March 31, 2025, the Company repurchased 850,000 shares of its common stock for \$49 million. In the first quarter of 2025, the board of directors of the Company declared a regular quarterly cash dividend of \$0.08 per share. The number of common shares outstanding excludes shares held in a grantor trust established by the Company for delivery upon settlement of vested but mandatorily deferred RSUs.

Total Capital. Total capitalization (equity, debt and subordinated debentures) was \$11.8 billion at March 31, 2025. The percentage of the Company's capital attributable to senior notes, subordinated debentures and other debt was 24% at March 31, 2025 and 25% at December 31, 2024.

Item 3. Quantitative and Qualitative Disclosure About Market Risk

Reference is made to the information under “Investments - Market Risk” under the caption “Management’s Discussion and Analysis of Financial Condition and Results of Operations” in this Form 10-Q.

Item 4. Controls and Procedures

Disclosure Controls and Procedures. The Company’s management, including its Chief Executive Officer and Chief Financial Officer, has conducted an evaluation of the effectiveness of the Company’s disclosure controls and procedures pursuant to Securities Exchange Act Rule 13a-14 as of the end of the period covered by this quarterly report. Based on that evaluation, the Chief Executive Officer and Chief Financial Officer concluded that the Company has in place effective controls and procedures designed to ensure that information required to be disclosed by the Company in the reports it files or submits under the Securities Exchange Act of 1934, as amended, and the rules thereunder, is recorded, processed, summarized and reported within the time periods specified in the Securities and Exchange Commission’s rules and forms.

Changes in Internal Control over Financial Reporting. During the quarter ended March 31, 2025, there were no changes in the Company’s internal control over financial reporting that have materially affected, or are reasonably likely to materially affect, the Company’s internal control over financial reporting.

PART II — OTHER INFORMATION

Item 1. Legal Proceedings

Please see Note 20 to the notes to the interim consolidated financial statements.

Item 1A. Risk Factors

There have been no material changes from the risk factors previously disclosed in the Company’s Annual Report on Form 10-K for the fiscal year ended December 31, 2024.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds

Set forth below is a summary of the shares repurchased by the Company during the three months ended March 31, 2025, and the number of shares remaining authorized for purchase by the Company:

	Total number of shares purchased	Average price paid per share	Total number of shares purchased as part of publicly announced plans or programs	Maximum number of shares that may yet be purchased under the plans or programs
January 2025	850,000	\$ 57.89	850,000	13,308,928
February 2025	—	\$ —	—	13,308,928
March 2025	—	\$ —	—	13,308,928

Item 5. Other Information

None of the Company’s directors or officers adopted, modified or terminated a Rule 10b5-1 trading arrangement or a non-Rule 10b5-1 trading arrangement during the quarter ended March 31, 2025, as such terms are defined under Item 408(a) of Regulation S-K.

Item 6. Exhibits

Number

- (10.1) Form of 2025 Performance Unit Award Agreement under the W. R. Berkley Corporation 2019 Long-Term Incentive Plan.
- (31.1) Certification of the Chief Executive Officer pursuant to Rule 13a-14(a)/ 15d-14(a).
- (31.2) Certification of the Chief Financial Officer pursuant to Rule 13a-14(a)/ 15d-14(a).
- (32.1) Certification of the Chief Executive Officer and Chief Financial Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this Report to be signed on its behalf by the undersigned thereunto duly authorized.

W. R. BERKLEY CORPORATION

Date: May 2, 2025

/s/ W. Robert Berkley, Jr.

W. Robert Berkley, Jr.

President and Chief Executive Officer

Date: May 2, 2025

/s/ Richard M. Baio

Richard M. Baio

Executive Vice President -
Chief Financial Officer

2025 Performance Unit Award Agreement

Under the W. R. Berkley Corporation 2019 Long-Term Incentive Plan

This 2025 Performance Unit Award Agreement (this “Agreement”), effective January 1, 2025, represents a grant of Performance Units by W. R. Berkley Corporation, to the Participant named below, pursuant to the provisions of the W. R. Berkley Corporation 2019 Long-Term Incentive Plan (as may be amended from time to time, the “Plan”). The value of the Performance Units will be determined based on the increase in the Company’s Book Value Per Share during the Performance Period, as determined below.

Important jurisdiction-specific modifications to this Agreement are contained in Exhibit A hereto and are binding and incorporated herein. If there is any inconsistency between this Agreement and Exhibit A, Exhibit A shall govern.

The Plan, together with this Agreement and Exhibit A, provide a complete description of the terms and conditions governing the Award and the Performance Units, and constitute the entire agreement by and between the parties hereto with respect to the subject matter hereof, superseding all prior agreements, correspondence and understandings and all prior and contemporaneous oral agreements and understandings, among the parties with regard to that subject matter. If there is any inconsistency between the terms of this Agreement and/or of Exhibit A, on the one hand, and the terms of the Plan, on the other hand, the Plan’s terms shall completely supersede and replace the conflicting terms of this Agreement and of Exhibit A. All capitalized terms in this Agreement shall have the meanings ascribed to them in the Plan, unless specifically set forth otherwise herein. The parties hereto agree as follows:

1. General Grant Information. The individual named below has been selected to be a Participant in the Plan and receive a grant of Performance Units, as specified below (collectively, the “Award”):

(a) Participant:

(b) Number of Performance Units Granted:

(c) Initial Value of Performance Units: \$0.00

(d) Date of Grant: January 1, 2025

(e) Performance Measure: Increase in Book Value Per Share, as set forth in Section 3 below.

2. Performance Period. The Performance Period commences on January 1, 2025, and ends on December 31, 2029; provided, however, that, in the event that the Participant dies or experiences a Qualifying Termination, the Performance Period for such Participant shall be deemed to end on December 31 of the fiscal year immediately prior to the fiscal year in which such death or Qualifying Termination occurred.

3. Value of a Performance Unit. Each Performance Unit shall have a value determined by multiplying the Increase in Book Value Per Share by five and nineteen hundredths (5.190), subject to a maximum value of one hundred dollars (\$100.00) per Performance Unit.

4. Eligibility for Payment of Performance Units. The Participant shall only be eligible for payment of the value of Performance Units granted under this Agreement if (a) the Participant's employment with the Company, or the applicable Subsidiary or Affiliate, continues through the end of the Performance Period; (b) the Participant has complied with the Obligations as set forth in Section 5(d) at all times up to and including the Settlement Date; and (c) the Participant has not committed Misconduct at any time up to and including the Settlement Date. For the avoidance of doubt, if the Participant is no longer eligible for payment pursuant to this Section 4, then the Performance Units granted under this Agreement shall be immediately forfeited without payment of any consideration and the Participant shall have no further rights with respect to such Performance Units.

5. Payout on Performance Units. (a) Except as set forth in Sections 5(b) or 8 below, the aggregate positive value, if any, of the Performance Units, based on the value of the Performance Units on the last day of the Performance Period as determined in accordance with this Agreement and subject to the maximum value set forth in Section 3 hereof, shall be paid to the Participant in cash following the last day of the Performance Period but in no event later than March 31, 2030 (also referred to as the "Settlement Date").

(b) In the event of the death or Qualifying Termination of the Participant, payment of the value, if any, of the Performance Units in accordance with the terms of this Agreement shall extinguish the Company's obligation hereunder, and the Participant shall not be entitled to any further payment or appreciation in the value of the Performance Units. In the event such payment is made due to the Participant's death, such payment shall be made either (1) to the Participant's designated beneficiary(ies) in the Company's "Workday" human resources system (or any successor designation system approved by the Company), or (2) to the Participant's estate if no beneficiary(ies) has been so designated by the Participant. Any payment upon death or any Qualifying Termination shall be made within one hundred eighty (180) calendar days following such death or Qualifying Termination; provided, however, that if such one hundred eighty (180) day period spans two separate taxable years, such payment shall be made in the later taxable year; provided further, however, that any payment hereunder (calculated as of the end of the fiscal year immediately prior to the fiscal year in which such Qualifying Termination occurred) upon a Qualifying Termination shall be delayed until the earlier of (x) June 30, 2030 and (y) such time as the Participant has also undergone a "separation from service" as defined in Treas. Reg. 1.409A-1(h), at which time such payment shall be made

to the Participant according to the schedule set forth in this Section 5(b) as if the Participant had undergone such Qualifying Termination (under the same circumstances), solely for the purpose of the date of payment, on the date of such “separation from service.” Notwithstanding anything herein to the contrary, to the extent the Participant is a “specified employee” as defined in Treas. Reg. 1.409A-1(i), any payment to be made upon the Participant’s “separation from service” shall be delayed until and made upon the earlier of (i) the six (6) month anniversary of the Participant’s “separation from service” and (ii) the Participant’s death.

(c) Once a payment is made pursuant to Section 5(a) or (b) above or Section 8 below, the Company shall have no further obligation to make any payment hereunder.

(d) (1) If at any time up to or including the last day of the Relevant Period, the Participant breaches one or more of Participant’s Obligations, or agrees to enter into, or has entered into, an agreement (written, oral or otherwise) to breach one or more of Participant’s Obligations, or engages in Misconduct, then the Participant (a) shall immediately forfeit all of the Performance Units that have been granted to the Participant under this Agreement but have not been paid to him/her, and the Participant shall have no further rights with respect to such Performance Units; and (b) shall forfeit and repay to the Company, upon its demand (or, if not repaid to the Company, then the Company shall recapture from Participant), an amount equal to the total amount that has already been paid to the Participant in respect of Performance Units granted under this Agreement.

(2) The determination whether the Participant has breached one or more of the Obligations or has engaged in Misconduct shall be made by the Committee in its sole and absolute discretion. Notwithstanding its determination that the Participant has breached one or more of the Obligations or has engaged in Misconduct, the Committee has sole and absolute discretion to determine whether and to what extent to demand forfeiture, repayment or recapture. The Committee’s exercise or nonexercise of such discretion with respect to any particular event or occurrence by or with respect to the Participant or any other recipient of Performance Units under the Plan shall not in any way reduce or eliminate the authority of the Committee to (i) determine that any event or occurrence by or with respect to the Participant constitutes breaching one or more of the Obligations or engaging in Misconduct, or (ii) determine the related date of breach of the Obligations or of Misconduct.

(3) The Participant acknowledges and agrees that the terms set forth herein with respect to breaching one or more of the Obligations, in view of the nature of the business in which the Company is engaged, are narrowly tailored in scope (as to both the temporal and geographical limits) and reasonable and necessary in order to protect the legitimate business interests of the Company, including trade secrets, Confidential Information and relationships. The Participant acknowledges further that breaching one or more of the Obligations or engaging in Misconduct would result in irreparable injuries to the Company and would cause loss in an amount that cannot be readily quantified. The Participant further acknowledges that any amounts forfeited, repaid or recaptured hereunder do not, and are not intended to, constitute actual or liquidated damages; rather, they are a forfeiture, repayment

or recapture of the financial benefit provided by the Company in exchange for Participant's promise to comply with the terms and conditions set forth herein. In the absence of Participant's promise to comply with the terms and conditions set forth herein, the Company would not have granted the Performance Units to Participant. Participant acknowledges it would be contrary to the interests of the Company for Participant to retain the amounts required to be forfeited, repaid to or recaptured by the Company pursuant to this Section 5, if Participant has (x) breached or agreed to breach one or more of the Obligations or (y) engaged in Misconduct. Participant acknowledges that if it breached or agreed to breach one or more of the Obligations or engaged in Misconduct it would result in corporate waste if the Participant did not forfeit and repay (and the Company did not seek recapture of) the benefits conferred hereunder. Any action or inaction by the Company with respect to enforcing the forfeiture, repayment or recapture provisions set forth herein shall not reduce, eliminate or in any way affect the Company's right to enforce the forfeiture, repayment or recapture provisions in any other agreement with Participant or with other participants. This Agreement is in addition to and shall not supersede or preclude the Company from enforcing the terms of any separate agreement to which Participant is bound containing covenants and/or obligations on post-employment activities or its other rights under applicable law.

(4) The Participant hereby agrees to notify the Company in writing at its principal executive office via certified mail or overnight courier (to the attention of the Senior Vice President – Human Resources of W. R. Berkley Corporation) and contemporaneously with a copy (which copy shall not itself constitute notice) via email to legalnotices@wrberkley.com within ten (10) days of commencing any employment or other service provider relationship with any company or business during the Relevant Period, specifying in reasonable detail (i) the name of such company or business and the nature of such company or business, including the lines of business in which such company or business is engaged or plans to engage during the Relevant Period, and (ii) the Participant's position or title and the specific types of services to be provided or planned to be provided by the Participant in such position or title during the Relevant Period. Should the Participant's planned services, position, or employer change during the Relevant Period, the Participant shall provide additional notice to the Company in the same fashion within ten (10) days of the change. The Participant hereby acknowledges that this notice requirement is reasonable and necessary for the Committee to evaluate the Participant's compliance with the provisions of this Section 5. Furthermore, if the Participant fails to so notify the Company, the Participant may be required (at the Committee's sole and absolute discretion) to repay to the Company (or, if not repaid to the Company, then recaptured from the Participant) the amounts described in this Section 5(d) as if the Participant had breached an Obligation during the Relevant Period.

(e) The Participant's employment for purposes of Section 4(a) will not be considered to continue if his or her employment with the Company or, as applicable, its Subsidiary or Affiliate has been terminated (regardless of the reason for such termination, regardless whether the termination was at Participant's or Participant's employer's prompting,

and regardless whether the termination is found to be invalid or in breach of applicable employment law or of the terms of the Participant's employment agreement, if any), and unless otherwise expressly provided in this Agreement or determined by the Committee in its sole and absolute discretion, (i) the Participant's eligibility for payment of the Performance Units granted hereunder, if any, will terminate as of such date and will not be extended by any notice period arising under law or contract, and (ii) the Participant's period of employment would not include any contractual notice period (except for such period of time, as determined in the Committee's sole and absolute discretion, that the Participant is actively providing substantial services as required by the Participant's employer during any notice period) or any period of "garden leave" or similar period arising under applicable employment laws or the terms of Participant's employment agreement, if any.

6. Nontransferability. The Performance Units granted hereunder may not be sold, transferred, pledged, assigned, or otherwise alienated or hypothecated, except as otherwise expressly provided for in this Agreement and/or the Plan.

7. Administration. This Agreement and the rights of the Participant hereunder are subject to all the terms and conditions of the Plan, as the same may be amended from time to time, as well as to such rules and regulations as the Committee in its sole and absolute discretion may adopt for administration of the Plan. It is expressly understood that the Committee is authorized to administer, construe, and make all determinations necessary or appropriate to the administration of the Plan and this Agreement in its sole and absolute discretion, all of which shall be final and binding upon the Participant, including without limitation any determination concerning a breach of an Obligation or an instance of Misconduct.

8. Change in Control. In the event of a Change in Control, unless otherwise specifically prohibited under applicable law or by the rules and regulations of any governmental agencies or national securities exchanges:

(a) With respect to each outstanding Performance Unit that is assumed or substituted in connection with a Change in Control, in the event that the Participant's employment with the Company or, as applicable, its Subsidiary or Affiliate, is terminated (i) by the Company or such Subsidiary or Affiliate without Cause or (ii) by the Participant for Good Reason, in each case during the eighteen (18) month period following such Change in Control, the value of all Performance Units shall be determined and fixed as of the end of the fiscal year immediately preceding the fiscal year in which such termination occurs, and such value shall be paid to the Participant in accordance with, and subject to, the provisions of Sections 4 and 5 hereof. Following such termination, Performance Units shall not accrue any additional value for the fiscal year in which such termination occurs or for any subsequent fiscal years.

(b) With respect to each outstanding Performance Unit that is not assumed or substituted in connection with a Change in Control, immediately upon the occurrence of the Change in Control, which shall be deemed the end of the Performance Period, the value of all Performance Units shall be determined and fixed as of the end of the fiscal year immediately

preceding the fiscal year in which such Change in Control occurs, and such value shall be paid to the Participant within ninety (90) calendar days following the date of such Change in Control; provided, however, that if such ninety (90) day period spans two separate taxable years, such payment shall be made in the later taxable year. Following such Change in Control, Performance Units shall not accrue any additional value for the fiscal year in which such Change in Control occurs or for any subsequent fiscal years.

(c) For purposes of this Section 8, a Performance Unit shall be considered assumed or substituted for if, following the Change in Control, the Performance Unit is assumed or substituted for with one of comparable value and remains subject to the same terms and conditions that were applicable to the Performance Units immediately prior to the Change in Control.

(d) For purposes of this Section 8, an event shall only constitute a Change in Control if the event constituting a Change in Control also constitutes “a change in the ownership or effective control of the Company, or in the ownership of a substantial portion of the assets of the Company” within the meaning of Section 409A(a)(2)(A)(v) of the Code and the regulations promulgated thereunder.

9. Miscellaneous.

(a) This Agreement shall not confer upon the Participant any right to continuation of employment or engagement by the Company or any of its Subsidiaries or Affiliates, nor shall this Agreement interfere in any way with the Company’s or any Subsidiary’s or Affiliate’s right to terminate the Participant’s employment or engagement at any time. Participant agrees that he or she has entered into this Agreement voluntarily and that the Participant has not been induced to participate in the distribution of Performance Units by the Company by expectation of appointment, employment, continued appointment or continued employment or other service relationship of the Participant with the Company or one of its Affiliates or Subsidiaries. Participant recognizes and acknowledges that (i) (x) the Performance Units do not constitute wages or otherwise comprise any part of the pay or benefits as compensation for Participant’s work and (y) Participant’s employment with the Company or the applicable Subsidiary or Affiliate is not conditioned on Participant accepting this Award; rather, the Award is a separate supplemental discretionary benefit being made available to Participant in exchange for Participant’s compliance with the terms and conditions set forth herein; and (ii) this Agreement is not a covenant not to compete and that Participant is free to pursue any employment opportunities he/she may desire, in accordance with the terms of Section 4 above.

(b) The Committee may terminate, amend, or modify the Plan; provided, however, that no such termination, amendment, or modification of the Plan may in any material way adversely affect the Participant’s rights under this Agreement.

(c) The Company or, as applicable, the Subsidiary or Affiliate whose employment of the Participant gives rise the Participant’s participation in the Plan, shall have the

authority to deduct or withhold from any payment hereunder or from any other source of the Participant's compensation, or may require the Participant to remit to the Company or such Subsidiary or Affiliate, before payment hereunder, an amount sufficient to satisfy federal, state, and local taxes (including Participant's FICA obligation) required by law to be withheld with respect to any taxable event arising out of this Agreement.

(d) This Agreement shall be subject to all applicable laws, rules, and regulations, and to such approvals by any governmental agencies or national securities exchanges as may be required.

(e) This Agreement concerns the provision of Performance Units that provide an economic interest at the time of grant in a Delaware corporation (W. R. Berkley Corporation) to further the long-term interests of the Delaware corporation. It is intended to apply in the same fashion to all participants who are receiving such an interest in the same Delaware corporation pursuant to the same form of performance unit agreement. Moreover, the Plan is governed by the laws of the State of Delaware without regard to the principles of conflicts of laws thereof. To the extent not preempted by federal law, this Agreement shall be governed by, interpreted and construed in accordance with, the laws of the State of Delaware, regardless of its conflicts of laws principles. The jurisdiction and venue for any dispute arising under, or any action brought to enforce or otherwise relating to, this Agreement will be exclusively in the courts of the State of Delaware, including the federal courts located in Delaware in the event federal jurisdiction exists. Participant hereby irrevocably consents to the exclusive personal jurisdiction and venue of the federal and state courts of the State of Delaware for the resolution of any disputes arising out of, or relating to, this Agreement and irrevocably waives any claim or argument that the courts of the State of Delaware are an inconvenient or improper forum. In any action arising under or relating to this Agreement, the court (including, as applicable, any court specified in Exhibit A) shall not have the authority to, and shall not, conduct a *de novo* review of any determination made by the Committee or the Company but is instead authorized to determine solely whether the determination was the result of fraud or bad faith under Delaware law.

(f) All obligations of the Company under the Plan and this Agreement with respect to the Performance Units shall be binding on any successor to the Company, whether the existence of such successor is the result of a direct or indirect purchase, merger, consolidation, or otherwise, of all or substantially all of the business and/or assets of the Company.

(g) (1) The invalidity or unenforceability of any provision or provisions of this Agreement shall not affect the validity or enforceability of any other provision or provisions of this Agreement, which shall remain in full force and effect. If any provision of this Agreement is held to be invalid, void or unenforceable in any jurisdiction, then (i) the court shall substitute a valid, enforceable provision that preserves, to the maximum lawful extent, the terms and intent of the invalid, void, or unenforceable provision, and shall modify the Agreement so that the scope of the provision is reduced only to the minimum extent necessary to cause the modified provision to be valid, legal and enforceable, and (ii) such substitution or modification shall not affect the remainder of the provisions or their enforceability, including in jurisdictions other than the one of

the court making the substitution or modification, or as to other participants in the Plan or other agreements under the Plan.

(2) In furtherance of the foregoing and for the avoidance of doubt, with respect to any licensed attorney the provisions of this Agreement shall be invoked and enforced only to the extent that such provisions are consistent with the ethical rules applicable to such licensed attorneys (e.g., with respect to a New York licensed attorney, the New York Rules of Professional Conduct – Rule 5.6(a)(1)).

(h) By accepting this Award or any other benefit under the Plan, the Participant and each person claiming under or through the Participant shall be conclusively deemed to have indicated their acceptance and ratification of, and consent to, any action taken under the Plan by the Company, the Board or the Committee.

(i) TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, THE PARTICIPANT, EVERY PERSON CLAIMING UNDER OR THROUGH THE PARTICIPANT, AND THE COMPANY HEREBY WAIVE AND RELEASE ANY CLAIM UNDER FEDERAL, STATE OR LOCAL LAW THEY HAVE OR MAY HAVE TO A JURY TRIAL WITH RESPECT TO ANY LITIGATION DIRECTLY OR INDIRECTLY ARISING OUT OF, UNDER, OR IN CONNECTION WITH THE PLAN OR THIS AGREEMENT OR ANY ACTIONS TAKEN OR DETERMINATIONS MADE UNDER THE PLAN OR THIS AGREEMENT.

(j) Except as required in Section 5(d)(4), every notice required pursuant to this Agreement shall be in writing and shall be delivered via certified mail or overnight courier to the party for whom it is intended at such address as may from time to time be designated by it in a notice mailed or delivered to the other party as herein provided, provided that, unless and until some other address be so designated, all notices by the Participant to the Company shall be mailed or delivered as herein provided to the Company at its principal executive office to the attention of the Senior Vice President – Human Resources of W. R. Berkley Corporation (and contemporaneously with a copy (which copy shall not itself constitute notice) via email to legalnotices@wrberkley.com), and all notices by the Company to the Participant may be given to the Participant personally or may be mailed or delivered as provided herein to Participant at the Participant's last known address, as reflected in the Company's records.

(k) Definitions.

(i) “**Affiliate**” shall mean an “Affiliate” of the Company as such term is defined in Rule 12b-2 of the General Rules and Regulations of the Securities and Exchange Act of 1934, as amended from time to time, and any successor act thereto.

(ii) “**Agreement**” has the meaning set forth in the Recitals.

(iii) “**Award**” has the meaning set forth in Section 1 above.

(iv) **“Beginning Book Value Per Share”** means \$24.026.

(v) **“Book Value Per Share”** as of the end of any fiscal year shall be equal to the quotient of X divided by Z, where X is equal to the sum of A, B, C, D and E minus the sum of F, G and H, and Z is equal to the sum of W plus Y:
$$[(A+B+C+D+E)-(F+G+H)] \div (W+Y)$$
. For purposes of this calculation,

(A) shall be equal to the Company’s total common stockholders’ equity as of the end of such fiscal year, as determined in accordance with generally accepted accounting principles and reported in the Company’s audited financial statements,

(B) shall be equal to the cumulative after-tax expense of the Company from January 1, 2025 through the end of such fiscal year arising from all the grants made under the Plan,

(C) shall be equal to the cumulative cash dividends on the Company’s common stock declared from January 1, 2025 through the end of such fiscal year,

(D) shall be equal to the cumulative cost (including, without limitation and for the avoidance of doubt, applicable taxes and fees) of the Company’s common stock repurchased by the Company from January 1, 2025 through the end of such fiscal year,

(E) shall represent imputed interest on the cost (including, without limitation and for the avoidance of doubt, applicable taxes and fees) of the Company’s common stock repurchased by the Company and the amount of special dividends (any dividend other than the regular quarterly cash dividend) paid by the Company during the Performance Period. Such interest shall be imputed on such repurchases and special dividends from the first day of the quarter following such repurchases and special dividends to the end of the Performance Period. The imputed interest rate shall be equal to the average annual Increase in Book Value Per Share for the Performance Period, before consideration of this subsection E,

(F) shall be equal to the Company’s accumulated other comprehensive income as of the end of such fiscal year,

(G) shall be equal to the cumulative unrealized gains and losses, net of tax, on equity securities (other than securities of consolidated subsidiaries or securities accounted for on the equity method) reported in retained earnings at the end of such fiscal year as a result of Accounting Standards Update 2016-01,

(H) shall be equal to the cumulative allowance for credit losses, net of tax, on applicable assets reported in retained earnings at the end of such fiscal year as a result of Accounting Standards Update 2016-13,

(W) shall be equal to the number of shares of the Company’s common stock issued and outstanding, net of treasury shares, as of the end of such fiscal year, and

(Y) shall be the cumulative number of shares of the Company's common stock repurchased by the Company from January 1, 2025 through the end of such fiscal year.

Book Value Per Share shall be calculated without taking into account any forward or reverse split of the Company's common stock or any stock dividend declared on the Company's common stock and there shall be no adjustment to the number of Performance Units granted hereunder in either event. Notwithstanding anything herein to the contrary the formula to determine Book Value Per Share may be further modified to take into account any factor set forth in Section 7.2 of the Plan.

(vi) **"Cause"** means "Cause" as defined in any active employment agreement between the Participant and the Company or any Subsidiary or Affiliate, as applicable, or, in the absence of any such definition, means the occurrence of any one of the following events, in each case as determined in the Committee's sole and absolute discretion: (A) fraud, personal dishonesty, embezzlement or acts of gross negligence or gross misconduct on the part of the Participant in the course of his or her employment or services, (B) the Participant's engagement in conduct that is materially injurious to the Company, a Subsidiary or an Affiliate, (C) the Participant's conviction by a court of competent jurisdiction of, or pleading "guilty" or "no contest" to, (x) a felony or (y) any other criminal charge (other than minor traffic violations) which could reasonably be expected to have a material adverse impact on the Company's or a Subsidiary's or an Affiliate's reputation or business; (D) public or consistent drunkenness by the Participant or his or her illegal use of narcotics which is, or could reasonably be expected to become, materially injurious to the reputation or business of the Company, a Subsidiary or an Affiliate or which impairs, or could reasonably be expected to impair, the performance of the Participant's duties to the Company, a Subsidiary or an Affiliate; (E) willful failure by the Participant to follow the lawful directions of a superior officer; or (F) the Participant's continued and material failure to fulfill his or her employment obligations to the Company or any Subsidiary or Affiliate.

(vii) **"Client"** means any insured, agent, broker, producer or other intermediary to or through whom the Company or any Subsidiaries or Affiliates provides insurance or reinsurance or related services.

(viii) **"Committee"** means the Compensation Committee of the Board of Directors of the Company, or any other committee designated by such Board to administer the Plan. The members of the Committee shall be appointed from time to time by, and shall serve at the discretion of, the Board of Directors of the Company.

(ix) **"Company"** means W. R. Berkley Corporation, a Delaware corporation, and any successor thereto as provided in Section 14 of the Plan.

(x) **"Confidential Information"** means an item of information or a compilation of information, in any form (tangible or intangible), related to the business of the Company or of a Subsidiary or Affiliate that the Company or such Subsidiary or Affiliate has not made known to

the general public or authorized disclosure to the general public, and that is not generally known to the public through proper means, including but not limited to:

- (A) underwriting premiums or quotes, pricing models and formulas, projections, income and receipts, claims records and levels, renewals, proprietary policy wording and terms, underwriting guidelines, reinsurance terms and conditions, profit commissions, agreements, and terms of any agency/broker relationships;
- (B) operating unit or other business performance records, loss ratios, projections and forecasts;
- (C) price-sensitive information and business strategies including acquisition and divestiture plans;
- (D) technical information, including computer programs, reports, interpretations, forecasts, corporate and business plans and accounts, business methods, models, analyses, financial details, projections and targets;
- (E) remuneration and confidential personnel details concerning other employees or contractors of the Company or any Subsidiary or Affiliate;
- (F) planned products, planned services, marketing surveys, research reports, market share and pricing statistics, budgets, and planned and actual fee levels;
- (G) computer passwords, the contents of any databases, tables, internal templates, know-how, and training documents or materials;
- (H) commissions, commission charges, pricing policies and all information about research and development and clients' needs and agreements; and
- (I) the Company's, and its Subsidiaries' and Affiliates', Clients' or Prospective Clients' names and contact information, non-public information about the nature of such Clients' or Prospective Clients' business operations, such Clients' or Prospective Clients' requirements for services supplied by or through the Company or its Subsidiaries and Affiliates, and all confidential aspects of such Clients' or Prospective Clients' relationships with the Company and its Subsidiaries and Affiliates, including the terms of any agreements with the Company and its Subsidiaries and its Affiliates.

Participant acknowledges that in the course of performing services for the Company and/or its Subsidiaries and Affiliates, the Participant has had and will have access to Confidential Information. For the avoidance of doubt, Confidential Information does not include information about unlawful acts in the workplace (such as harassment or discrimination) that Participant is permitted to disclose pursuant to applicable law, provided that Participant has a good faith and reasonable belief at the time of such disclosure that such act is unlawful.

(xi) “**Covered Business Partner**” means any person, concern or entity (including, without limitation, any Client) as to which Participant, or persons supervised by Participant, had

business-related contact or received, learned or had regular access to Confidential Information during the most recent two years of Participant's employment with the Company or its Subsidiaries or Affiliates or such shorter period of time as employed (the "**Look Back Period**").

(xii) "**Disability**" means the inability of the Participant to continue to perform services for the Company or any Subsidiary or Affiliate, as applicable, on account of his or her total and permanent disability as determined by the Company, but subject to review by the Committee in its sole and absolute discretion.

(xiii) "**Ending Book Value Per Share**" means the highest Book Value Per Share determined as of the end of each fiscal year in the Performance Period.

(xiv) "**Good Reason**" means "Good Reason" as defined in any active employment agreement between the Participant and the Company or any Subsidiary or Affiliate, as applicable, or, in the absence of any such definition, means the occurrence of any one of the following events (unless the Participant agrees in writing that such event shall not constitute Good Reason), in each case as determined in the Committee's sole and absolute discretion: (A) a material reduction in the Participant's duties or responsibilities from those in effect immediately prior to a Change in Control; (B) a material reduction in the Participant's base salary below the levels in effect immediately prior to a Change in Control; or (C) relocation of the Participant's primary place of employment to a location more than fifty (50) miles from its location, and further from the Participant's primary residence, immediately prior to a Change in Control; provided, however, that with respect to any Good Reason termination, the Participant gives the Company, or the Subsidiary or Affiliate by which the Participant is employed, not less than thirty (30) days' written notice (within sixty (60) days of the occurrence of the event constituting Good Reason) of the Participant's intention to terminate the Participant's employment for Good Reason, and states in detail in such notice the particular act or acts, or failure or failures to act, that constitute(s) the grounds on which the proposed termination for Good Reason is based, and such termination shall be effective at the expiration of such thirty (30) day notice period only if during such period the Company has not fully cured such act or acts or failure or failures to act that otherwise would constitute Good Reason. Further, any provision in this definition to the contrary notwithstanding, in order to constitute a termination for Good Reason, such termination must occur within six (6) months of the initial existence of the applicable condition.

(xv) "**Increase in Book Value Per Share**" means the amount, if any, by which the Ending Book Value Per Share exceeds Beginning Book Value Per Share for the Performance Period.

(xvi) "**Look Back Period**" has the meaning set forth in Section 9(k)(xi) above.

(xvii) "**Misconduct**" means the Participant's engagement, during the Relevant Period, in an act which would, in the sole and absolute discretion of the Committee, constitute fraud that could be punishable as a crime, or embezzlement against either the Company, any Subsidiary or any Affiliate.

(xviii) **“Obligations”** means to not, either directly or indirectly, whether as an employee, consultant, independent contractor, partner, joint venturer or otherwise, during the Relevant Period: (A) for a Participant employed by, or was previously employed by, the Company, engage in or direct any business activities which are competitive with any business activities conducted, managed or supported by the Company, in or directed into any geographical area (x) where the Participant had responsibilities on behalf of the Company, or about which the Participant received, learned or had regular access to Confidential Information and (y) in which the Company conducts, manages or supports business activities during all of or part of the Relevant Period; (B) for a Participant employed by, or was previously employed by, Affiliates or Subsidiaries of the Company, engage in or direct any business activities which are competitive with any business activities conducted, managed or supported by such Affiliate or Subsidiary, in or directed into any geographical area (x) where the Participant had responsibilities on behalf of the Affiliate or Subsidiary, or about which the Participant received, learned or had regular access to Confidential Information and (y) in which the Affiliate or Subsidiary conducts, manages or supports business activities during all of or part of the Relevant Period; (C) on behalf of any person or entity engaged in business activities competitive with the business activities of the Company or any Subsidiary or Affiliate, solicit or induce, or in any manner attempt to solicit or induce, any person to terminate such person's employment with the Company, Subsidiary or Affiliate (provided that Participant worked with or supervised such person or Participant learned Confidential Information about such person); (D) divert, or in any manner attempts or assists others to divert, any Covered Business Partner from doing business with the Company or any Subsidiary or Affiliate, or attempt to induce any Covered Business Partner to cease being a Client of the Company, Subsidiary or Affiliate; (E) solicit, or in any manner attempts or assists others to solicit, a Covered Business Partner to do business with a competitor or prospective competitor of the Company or any Subsidiary or Affiliate; or (F) disclose, misappropriate, make use of, or attempt or assist others to make use of or misappropriate, property or Confidential Information of the Company or any Subsidiary or Affiliate, other than in the course of the performance of services to and for the benefit of, or at the direction of, the Company, Subsidiary or Affiliate.

(xix) **“Performance Period”** has the meaning set forth in Section 2 above.

(xx) **“Performance Unit”** means each unit of the Award granted to a Participant, as described in this Agreement and the Plan.

(xxi) **“Plan”** has the meaning set forth in the Recitals.

(xxii) **“Prospective Client”** means any person, concern or entity (including, without limitation, any potential insured, agent, broker, producer or other intermediary) with whom or which the Committee determines in its sole and absolute discretion that Participant knew or should have known that the Company or any of its Subsidiaries or Affiliates has been in negotiations during the Look Back Period to provide insurance or reinsurance or related services.

(xxiii) “**Qualifying Termination**” means the termination of the Participant’s employment with the Company and all Subsidiaries and Affiliates prior to the end of the Performance Period as a result of: (i) Disability or Retirement; (ii) an action by the Company or a Subsidiary or Affiliate, as applicable, for any reason other than Cause; or, (iii) following a Change in Control, an action by the Participant for Good Reason.

(xxiv) “**Relevant Period**” means the period beginning on the date of Participant’s commencement of employment with the Company or the applicable Affiliate or Subsidiary and ending on the second anniversary of the Settlement Date.

(xxv) “**Retirement**” means the Participant’s retirement from service with the Company and all Subsidiaries and Affiliates with either (1) the consent of the Executive Chairman of the Board, President or Chief Executive Officer of the Company or (2) the written consent of the Committee.

(xxvi) “**Settlement Date**” means the date on which the value of the Performance Units is actually paid to the Participant.

(xxvii) “**Subsidiary**” means any corporation or other entity, whether domestic or foreign, in which the Company has or obtains, directly or indirectly, a proprietary interest of more than fifty percent (50%) by reason of stock ownership or otherwise.

10. Counterparts and Signatures. This Agreement may be signed in counterparts, each of which shall be an original, and all of which shall be construed together as a single instrument. This Agreement may be signed with electronic or facsimile signatures, and the instrument or a counterpart of the instrument so signed shall be an original with the same validity and effect as one with a physical signature.

11. Protected Conduct. Nothing in this Agreement (a) with respect to an event that Participant reasonably and in good faith believes at the time of reporting is a violation of law, prohibits the Participant from reporting such event in confidence to the relevant law-enforcement agency (such as the Securities and Exchange Commission or Department of Labor) or requires notice to or approval from the Company before doing so, (b) prohibits the Participant from cooperating in an investigation conducted by such a government agency, or (c) prohibits Participant from discussing or disclosing information about unlawful acts in the workplace as permitted under applicable law which Participant reasonably and in good faith believes at the time of disclosure to be unlawful. Further Participant is hereby advised that under the Defend Trade Secrets Act of 2016 (DTSA), no individual will be held criminally or civilly liable under federal, state or local trade secret law for the disclosure of a trade secret that: (i) is made in confidence to a federal, state, or local government official, either directly or indirectly, or to an attorney; and made solely for the purpose of reporting or investigating a suspected violation of law; or, (ii) is made in a complaint or other document filed in a lawsuit or other proceeding if such filing is made under seal. Also, the DTSA further provides that an individual who files a lawsuit for retaliation by an employer for reporting a suspected violation of the law may disclose

the trade secret to the attorney of the individual and use the trade secret information in the court proceeding, if the individual files any document containing the trade secret under seal, and does not disclose the trade secret, except pursuant to court order. To the extent that the Participant is covered by Section 7 of the National Labor Relations Act (NLRA) because the Participant is not in a supervisor or management role, nothing in this Agreement shall be construed to prohibit the Participant from using information the Participant acquires regarding the wages, benefits, or other terms and conditions of employment at the Company or its Subsidiary or Affiliate for any purpose protected under the NLRA.

[Signatures to appear on following page]

IN WITNESS WHEREOF, the parties have caused this Agreement to be executed effective as of January 1, 2025.

W. R. Berkley Corporation

By: _____

Name:

Title:

Participant

EXHIBIT A

JURISDICTION SPECIFIC MODIFICATIONS

As used in this Exhibit A, the term “Company” includes W. R. Berkley Corporation and all of its Subsidiaries and Affiliates.

The inclusion of state law references in this Exhibit A does not mean that this Agreement constitutes a non-competition agreement. The following provisions are applicable to the extent that a court of competent jurisdiction determines that the Obligations in this Agreement constitute a non-competition agreement or are otherwise prohibited by law.

I. States of the United States of America

A. **All States**. The Participant is advised to consult with an attorney prior to accepting the Award under this Agreement. The Obligations set forth in this Agreement are consideration for the benefits granted to the Participant hereunder and are designed, among other things, to protect the Company’s trade secrets, Confidential Information, and relationships. Participant has been provided a minimum of 14 days to review this Agreement before accepting its terms and conditions. This Agreement does not apply to the extent that Participant is not compensated in an amount exceeding any applicable minimum wage threshold established by the state in which Participant primarily resides and works or as otherwise required by law.

B. **California**. For so long as the Participant is employed or resides in California: (i) no provision or requirement of this Agreement will be construed or interpreted in a manner contrary to the express public policy of the State of California; (ii) the Obligations in Sections 9(k)(xviii)(A) and (B) shall not apply after termination of Participant’s employment with the Company or any of its Affiliates; (iii) Sections 9(k)(xviii)(D) and (E) shall be limited to situations where the Participant is aided in his or her conduct by the Participant’s use or disclosure of trade secrets (as defined by applicable law); (iv) the last sentence of Section 5(d)(4) shall not apply and the remainder of Section 5(d)(4) shall apply; (v) Section 9(i) shall not apply; and (vi) the word “Delaware” shall be replaced with “California” in the fourth, fifth and sixth sentences of Section 9(e).

C. **Colorado**. For so long as Participant primarily resides and works in Colorado and is subject to the laws of Colorado, (i) the Obligations in Sections 9(k)(xviii)(A) and (B) shall only apply post-employment to protect the Company’s trade secrets and if Participant’s annualized earnings from the Company or its Affiliates at the time Participant executes this Agreement and at the time Sections 9(k)(xviii)(A) or (B) are enforced exceed the greater of \$127,091.00 per year or the threshold amount for highly compensated workers adjusted by the Colorado Division of Labor Standards and Statistics; (ii) the Obligations in Sections 9(k)(xviii)(D) and (E) shall only apply post-employment to protect the Company’s trade secrets and if Participant’s annualized earnings from the Company or its Affiliates at the time Participant executes this Agreement and

at the time Sections 9(k)(xviii)(D) or (E) are enforced exceed the greater of \$76,254.00 per year or sixty percent of the threshold amount for highly compensated workers adjusted by the Colorado Division of Labor Standards and Statistics; and (iii) the definition of “Confidential Information” in Section 9(k)(x) shall exclude information that arises from Participant’s general training, knowledge, skill, or experience, whether gained on the job or otherwise.

D. **Illinois**. For so long as Participant primarily resides and works in Illinois and is subject to the laws of Illinois: (i) the Obligations in Sections 9(k)(xviii)(A) and (B) shall only apply post-employment if Participant’s annualized earnings from the Company or its Affiliates at the time Participant executes this Agreement exceed (a) \$75,000.00 or (b) if Participant executes this Agreement after January 1, 2027, \$80,000.00 per year; (ii) if Participant’s employment is terminated or furloughed as the result of business circumstances or governmental orders related to the COVID-19 pandemic or under circumstances that are similar to the COVID-19 pandemic, the Obligations in Sections 9(k)(xviii)(A) and (B) shall not apply unless the Company or its Affiliates compensates Participant equivalent to Participant’s base salary at the time of termination for the period of enforcement less compensation earned through subsequent employment during the period of enforcement. Participant agrees that this Performance Unit grant is independent consideration for the Obligations.

E. **Massachusetts**. For so long as Massachusetts General Laws Part I Title XXI Chapter 149 Section 24 L applies to the obligations of Participant under this Agreement: (i) the Obligations in Sections 9(k)(xviii)(A), (B), (D) and (E) will only apply within any geographical area (x) where Participant had responsibilities on behalf of the Company or its Affiliates or about which Participant received Confidential Information during the Look Back Period and (y) in which the Company or its Affiliates is engaged in business; (ii) Sections 9(k)(xviii)(A) and (B) are further limited to situations where Participant is performing services that are the same as or similar in function or purpose to the services Participant performed for the Company or its Affiliates during the Look Back Period and are not enforceable if the Participant has been terminated without Cause or laid off; (iii) the fourth, fifth and sixth sentences of Section 9(e) are amended to replace “Delaware” with “Massachusetts”; and (iv) this Agreement is amended to add the following new Section 12:

SECTION 12. The Company and Participant agree that the grant of Performance Units to Participant is fair and reasonable consideration for the obligations of Participant in this Agreement. The Company and Participant agree that the grant of Performance Units is consideration for the Participant’s compliance with the Obligations under Section 5(d) and Sections 9(k)(xviii)(A) and (B) (as applicable) of this Agreement (as such Obligations are modified by Exhibit A hereto) during the duration of such Obligations. For the avoidance of doubt, Participant has the right to consult with an attorney prior to accepting this Award. Participant acknowledges that Participant has been given at least ten business days to accept this Award.

F. **North Dakota**. For so long as the Participant resides in and is subject to the laws of North Dakota: (i) no provision or requirement of this Agreement shall be construed or interpreted in a manner contrary to the express public policy of the State of North Dakota; (ii) the

Obligations in Sections 9(k)(xviii)(A) and (B) shall not apply after termination of Participant's employment with the Company or any of its Affiliates; (iii) Sections 9(k)(xviii)(D) and (E) shall be limited to situations where the Participant is aided in his or her conduct by the Participant's use or disclosure of trade secrets (as defined by applicable law); and (iv) the last sentence of Section 5(d)(4) shall not apply and the remainder of Section 5(d)(4) shall apply.

G. **Oklahoma.** For so long as the Participant resides in and is subject to the laws of Oklahoma: (i) the Obligations in Sections 9(k)(xviii)(A) and (B) shall not apply after termination of Participant's employment with the Company or any of its Affiliates, and (ii) "Covered Business Partner" means any individual, company, or business entity (including, without limitation, any Client) with which the Company or its Affiliates has transacted business within the most recent two years of Participant's employment with the Company or its Affiliates or such shorter time as employed ("Look Back Period") and with which the Participant, or persons supervised by the Participant, had material business-related contact or about which the Participant had access to Confidential Information during the Look Back Period.

H. **Puerto Rico.** For so long as Participant primarily resides and works in the Commonwealth of Puerto Rico ("Puerto Rico") and is subject to the laws of Puerto Rico: (i) the Obligations in Sections 9(k)(xviii)(A) and (B) shall only apply up to one year following such termination of employment with the Company in any geographical area within Puerto Rico where Participant had responsibilities on behalf of the Company or its Affiliates or where Participant received, learned, or had regular access to Confidential Information during the one-year period prior to the termination of employment with the Company or its Affiliates; (ii) Sections 9(k)(xviii)(A) and (B) are further limited to situations where Participant is performing services that are the same as or similar in function or purpose to the services Participant performed for the Company or its Affiliates, or that call for the application of the same or similar specialized knowledge or skills as those utilized by Participant in the services Participant provided to the Company or its Affiliates, during the one-year period prior to the termination of Participant's employment with the Company or its Affiliates; (iii) Section 9(k)(xi) is amended to read as follows: "Covered Business Partner" shall mean any person, concern or entity (including, without limitation, any Client) with respect to whom Participant did business on behalf of the Company or any of its Affiliates, who were personally served by Participant, or as to which Participant received, learned or had regular access to Confidential Information, in each case during the most recent two years of Participant's employment with the Company or any of its Affiliates, or such shorter period of time as employed (the "Look Back Period"); and (iv) this Agreement is amended to add the following new Section 12:

"SECTION 12. The Company and Participant agree that the grant of the Performance Units to Participant is fair and reasonable consideration for the Participant's compliance with the Obligations under Section 5(d) and Section 9(k)(xviii) of this Agreement (as such Obligations are modified by Exhibit A hereto). Participant acknowledges that Participant has been advised that Participant has the right to consult with an attorney prior to accepting this Award."

I. **Virginia.** For so long as Participant primarily resides and works in Virginia and is subject to the laws of Virginia: (i) the Obligations in Sections 9(k)(xviii)(A) and (B) shall only apply post-employment if Participant's average weekly earnings from the Company or its Affiliates over the 52 weeks immediately preceding the date of termination of Participant's employment exceeds the average weekly wage of the Commonwealth of Virginia as determined by the Virginia Employment Commission (\$1,436.10 in 2025); and (ii) the Obligations in Sections 9(k)(xviii)(D) and (E) shall not apply post-employment if Participant does not initiate contact with or solicit a Covered Business Partner.

J. **Washington.** For so long as Participant primarily resides and works in Washington and is subject to the laws of Washington: (a) the Obligations in Sections 9(k)(xviii)(A) and (B) shall only apply post-employment if Participant's annualized earnings from the Company or its Affiliates at the time Participant executes this Agreement exceed \$123,394.17 per year (adjusted annually in accordance with Section 5 of Washington HP 1450); (b) the Obligations in Sections 9(k)(xviii)(A) and (B) shall not be enforced against Participant if Participant is terminated from employment without cause or if Participant is laid off unless the Company or its Affiliates pays the Participant during the one year period following Participant's termination an amount equal to the Participant's base salary at the time of termination less any compensation earned by Participant during such one year period; (c) the word "Delaware" shall be deleted and replaced with "Washington" in the fourth, fifth and sixth sentences of Section 9(e); (d) Section 9(k)(xi) is amended to read as follows: "Covered Business Partner" shall mean any Client as to which Participant, or persons supervised by Participant, had business-related contact or received, learned, or had regular access to Confidential Information; and (e) Section 9(k)(xvi) is amended to read as follows: "Look Back Period" shall mean the most recent two years of Participant's employment with the Company or its Affiliates or such shorter period of time as employed. Participant further understands that for the limited purposes of the application of Sections 9(k)(xviii)(A) and (B), "cause" to terminate Participant's employment exists if Participant has (i) committed, admitted committing, or plead guilty to a felony or crime involving moral turpitude, fraud, theft, misappropriation, or dishonesty, (ii) violated a material term of this Agreement or Company or its Affiliates policy, (iii) engaged in insubordination, or failed or refused to perform assigned duties of Participant's position despite reasonable opportunity to perform, (iv) failed to exercise reasonable care and diligence in the exercise of Participant's duties for the Company or its Affiliates, or (iv) engaged in conduct or omissions that Participant knew, or should have known (with the exercise of reasonable care), would cause, or be likely to cause, harm to the Company or its Affiliates or its reputation in the business community. Participant agrees that this grant of Performance Units is independent consideration for Participant's compliance with the Obligations.

II. Countries Other than the United States of America

A. Argentina. For an Argentinian resident, for so long as the Participant resides in Argentina and is subject to the laws of Argentina:

(i) Section 9(e) shall be deleted in its entirety and replaced with the following:

“(e) This Agreement shall be construed and interpreted in accordance with the laws of Argentina. The Participant hereby irrevocably consents to the exclusive personal jurisdiction of the Argentine courts for the resolution of any disputes arising out of, or relating, to this Agreement.”

(ii) This Agreement shall not be effective unless the Participant physically signs an original Agreement.

B. Australia. For an Australian resident, for so long as the Participant resides in Australia and is subject to the laws of Australia:

(i) Section 9(e) shall be deleted in its entirety and replaced with the following:

“(e) This Agreement shall be construed and interpreted in accordance with the laws of the State of New South Wales in Australia. The Participant hereby irrevocably consents to the personal jurisdiction of the federal and state courts of the State of New South Wales in Australia for the resolution of any disputes arising out of, or relating to, this Agreement.”

(ii) The provisions in “Addendum for Australia, Canada, Hong Kong and Singapore” set forth below shall be applicable.

C. Canada. For a Canadian resident, for so long as the Participant resides in Canada and is subject to the laws of Canada:

The provisions in “Addendum for Australia, Canada, Hong Kong and Singapore” set forth below shall be applicable.

D. Colombia. For a Colombian resident, for so long as the Participant resides in Colombia and is subject to the laws of Colombia:

The Participant agrees that the Performance Units rights derived from this Agreement are not consideration for the services rendered by the Participant in Colombia. For this Agreement to be effective, the Participant must enter into a local agreement, governed by Colombian laws, with the Participant’s current employer in which the Participant agrees to the statement in the prior sentence.

E. Hong Kong. For a Hong Kong resident, for so long as the Participant resides in Hong Kong and is subject to the laws of Hong Kong:

- (i) Section 6 shall be deleted in its entirety and replaced with the following:

SECTION 6. **Non-Transferability.** (a) Subject to Section 6(b) below and except as specifically consented to by the Committee, the Participant may not sell, transfer, pledge, or otherwise encumber or dispose of the Performance Units other than by will, the laws of descent and distribution, or as otherwise provided for in the Plan.

(b) Notwithstanding any other provisions of this Agreement, if the Participant resides in, or received this offer in Hong Kong, the Participant shall have no rights or entitlement to sell, transfer or otherwise dispose of the Performance Units, except if such sale, transfer or disposal is permitted pursuant to the Plan and specifically consented to by the Committee.

- (ii) This Agreement is amended to add the following Section 12 at the end thereof:

“SECTION 12. The contents of this Agreement have not been reviewed by any regulatory authority in Hong Kong. You are advised to exercise caution in relation to the offer. If you are in any doubt about any of the contents of this Agreement, you should obtain independent professional advice.”

- (iii) The provisions in “Addendum for Australia, Canada, Hong Kong and Singapore” set forth below shall be applicable.

F. Japan. For a Japanese resident, for so long as Participant resides in Japan and is subject to the laws of Japan:

- (i) In Section 9(e) the sentence “For so long as Participant primarily resides and works in Japan and is subject to the laws of Japan no provision or requirement of this Agreement will be construed or interpreted in a manner contrary to the public policy and mandatory provisions of Japanese law.” shall be added at the end.

G. Norway. For a Norwegian resident, for so long as Participant resides in Norway and is subject to the laws of Norway:

- (i) In Section 5(d), the words “or Solicitation” shall be added, in each instance after the word “Obligation(s)”;
- (ii) In Section 5(d)(1), in the first sentence, solely with respect to Solicitation, the phrase “Relevant Period” shall be replaced with “the first anniversary of the Settlement Date”;

(iii) In Section 9(k)(xviii), subsections (D) and (E) shall be deleted and subsection (F) shall be renumbered as subsection (D); and

(iv) In Section 9(k), the following new subsection (xxviii) shall be added:

“(xxiv) **”Solicitation”**. For purposes of this Agreement, the Participant has engaged in ”Solicitation” if the Participant from the date hereof through the first anniversary of the Settlement Date, directly or indirectly (i) diverts, or attempts to divert, any person, concern or entity from doing business with the Company or its Affiliates or attempts to induce any such person, concern or entity to cease being a customer of the Company or its Affiliates, (ii) solicits the business of the Company or its Affiliates or (iii) influences customers, suppliers and/or other business associates/contract parties of the Company or its Affiliates to limit or terminate their relationship with the Company or its Affiliates. With respect to customers, the preceding sentence only applies to customers which the Participant has had contact with and/or responsibility for during the last 12 months prior to the time of the written statement as mentioned below.

(v) In Section 5, a new subsection (f) shall be added:

(f) The Company may, upon the request from the Participant and in connection with termination, summary dismissal or other cessation of employment, decide whether and to what extent the Participant’s obligation to refrain from Solicitation shall be invoked. With respect to customers, the procedure in connection with such a decision shall comply with the mandatory provisions of Chapter 14A in the Norwegian Working Environment Act, including the specification of which customers are covered by the Participant’s obligation to refrain from Solicitation in a written statement.”

H. Singapore. For a Singaporean resident, for so long as the Participant resides in Singapore and is subject to the laws of the Republic of Singapore:

- (i) In first sentence of Section 5(d)(1), the phrase “that, in the Committee’s sole and absolute discretion, reflects the seriousness of the breach of the Obligation(s) and/or Misconduct; the maximum amount that the Company may demand from the Participant is” shall be added after the words “an amount” ;
- (ii) In Section 5(d)(3), in the third sentence, the words “do not, and are not intended to, constitute actual or liquidated damages” shall be deleted and replaced with “are reasonable.”
- (iii) Section 9(e) shall be deleted in its entirety and replaced with the following:

“(e) This Agreement shall be construed and interpreted in accordance with the laws of the State of Delaware. The Participant hereby irrevocably consents to the personal jurisdiction of the courts of the Republic of Singapore for the resolution of any disputes arising out of, or relating to, this Agreement.”

(iv) The provisions in “Addendum for Australia, Canada, Hong Kong and Singapore” set forth below shall be applicable.

I. Sweden. For a Swedish resident, for so long as Participant resides in Sweden and is subject to the laws of Sweden:

(i) A new Section 3(f) shall be included stating “The Participant is entitled to request a written reply as to whether the Company intends to enforce the Obligations in relation to certain specified new employment or business planned by the Participant. The Company shall provide the reply within fourteen (14) days of receiving the request.”

J. United Kingdom. For a United Kingdom resident, for so long as the Participant resides in the United Kingdom and is subject to the laws of England and Wales or if the Participant is employed under an employment contract which is governed by English law at the time of grant of the Performance Units: (i) in Section 4(b) the phrase “the Obligations set forth in Section 5(d)” shall be deleted and replaced with “the Obligations set forth in Exhibit A II. Countries other than the United States of America: United Kingdom” and (ii) the following terms and provisions shall amend and supersede the applicable terms and provisions of Sections 5(d)(1), (2), and (3); Section 9(e); Section 9(k)(vii); Section 9(k)(x); Section 9(k)(xviii); Section 9(k)(xxii); and Section 9(k)(xxiv) of this Agreement as follows:

1. TERMINATION OF EMPLOYMENT

With effect from the earlier of the date of termination of the Participant’s employment or the date that the Participant gives or receives notice of termination of the Participant’s employment for any reason, any unsettled Performance Units shall lapse and be forfeited (except as set out in Section 5(b) of this Agreement and subject to the forfeiture provisions in paragraph 3 below) and the Participant shall have no further rights with respect to any such unsettled Performance Units.

2. PARTICIPANT OBLIGATIONS

2.1 The Participant covenants with the Company and the Group that the following acts constitute a breach of Participant’s Obligations unless authorized by the Company:

2.1.1. during the Relevant Period directly or indirectly being employed, engaged or retained by or otherwise concerned or interested in any Competing Business. For this purpose, the Participant is directly or indirectly employed, engaged or retained by or concerned or interested in a Competing Business if:

- (a) the Participant carries it on as principal or agent; or
- (b) the Participant is a partner, director, employee, seconded, consultant or agent in, of or to any person who carries on the Competing Business;
- (c) the Participant has any direct or indirect financial interest (as shareholder, creditor or otherwise) in any person who carries on the Competing Business; and/or
- (d) the Participant is a partner, director, employee, seconded, consultant or agent in, of or to any person who has a direct or indirect financial interest (as shareholder, creditor or otherwise) in any person who carries on the Competing Business,

disregarding any financial interest the Participant may have in securities which are listed or dealt in on a recognised investment exchange if the Participant is interested in securities which amount to less than 3% of the issued securities of that class and which, in all circumstances, carry less than 3% of the voting rights (if any) attaching to the issued securities of that class;

- 2.1.2 during the Relevant Period and whether directly or indirectly, either alone or with or on behalf of any person, firm, company or entity and whether on his or her own account or as principal, partner, shareholder, director, employee, consultant or in any other capacity whatsoever, having any business dealings with any Client or Prospective Client in relation to or for the benefit of a Competing Business;
- 2.1.3 during the Relevant Period and whether directly or indirectly, either alone or with or on behalf of any person, firm, company or entity and whether on his or her own account or as principal, partner, shareholder, director, employee, consultant or in any other capacity whatsoever, canvassing or soliciting business or custom from or seek to entice away any Client or Prospective Client from the Company or any Group Company in relation to or for the benefit of a Competing Business;
- 2.1.4 during the Relevant Period, directly or indirectly, soliciting or endeavouring to solicit the employment or engagement of any Key Employee (whether or not such person would thereby breach their contract of employment or engagement);
- 2.1.5 at any time after the Termination Date representing himself as being in any way connected with (other than as a former employee) or interested in the business of the Company or any Group Company or using any registered names, domain names or trading names the same as or that could reasonably be expected to be confused with any such names used by the Company or any Group Company.
- 2.1.6 before or after the Termination Date, and except in the proper performance of his or her duties of employment by the Company or any Group Company, directly or indirectly using for his or her own purposes or those of a third party or disclosing to any third party any Confidential Information. The Participant will use his or her best endeavours to prevent any unauthorised use or disclosure of Confidential Information. The obligations contained in this clause 2.1.6 will not apply to any disclosures required by law or to any

information or documents which after the Termination Date are in the public domain other than by way of unauthorised disclosure.

- 2.2 The Participant gives the covenants above to the Company as trustee for itself (and any company forming part of the Group).
- 2.3 Each Obligation contained in this clause 2 is an entirely separate and independent Obligation, despite the fact that they may be contained in the same phrase, and if any part is found to be unenforceable the remainder will remain valid and enforceable.
- 2.4 While the Obligation in this clause 2 are considered by the parties to be fair and reasonable in the circumstances, it is agreed that if any such Obligation restriction should be held to be void or ineffective for any reason but would be treated as valid and effective if some part of parts for the Obligation were deleted, the Obligation in question will apply with such deletion as may be necessary to make it valid and effective.
- 2.5 If, during the Participant's employment or any period during which these Obligations apply, any person, firm, company or entity offers the Participant any employment, engagement, arrangement or contract which might or would cause him or her to breach any of the Obligations, he or she will notify that person, firm, company or entity of the terms of these Obligations.
- 2.6 The length of time concerning any Relevant Period concerning the Participant's activities after the Termination Date imposed pursuant to clauses 2.1.1 to 2.1.4 shall be reduced pro rata by any period of garden leave served by the Participant pursuant to his or her service agreement with the Company or any Group Company.
- 2.7 If the Compensation Committee determines in its sole and absolute discretion that Participant has breached any of the covenants contained in clauses 2.1.1 to 2.1.6, then any unsettled Performance Units will lapse with immediate effect and the Compensation Committee may exercise its discretion to direct the Participant to return (or, if not repaid, then the Company shall recapture) all amounts paid to the Participant in respect of the Performance Units within the Relevant Period to the Company within 14 days of being notified by the Company of its discovery of the breach.
- 2.8 In this clause, the following definitions shall apply:

“Client”	<p>means any person, firm, company or other business entity whom or which during the Relevant Business Period:</p> <p>(a) to whom the Company or any Group Company provided insurance or reinsurance; or</p> <p>(b) was an insurance intermediary which introduced such insurance or reinsurance business to the Company or any Group Company, and in each case with whom or which during the Relevant Business Period:</p> <ul style="list-style-type: none"> i) the Participant (or any person reporting to the Participant) had Material Dealings in relation to Relevant Business; or ii) about whom or which the Participant has had Confidential Information during the course of his or her employment.
“Competing Business”	<p>means any business which at any time is in or which intends to be in competition with any Relevant Business.</p>

“Confidential Information”	<p>means any and all information which is of a confidential nature or which the Company reasonably regards as being confidential or a trade secret concerning the business, business performance or prospective business, financial information or arrangements, plans or internal affairs of the Company, any Group Company or any of their respective Clients or Prospective Clients including without prejudice to the generality of the foregoing all information, records and materials relating to:</p> <ol style="list-style-type: none"> (1) underwriting premiums or quotes, pricing models and formulas, projections, income and receipts, claims records and levels, renewals, proprietary policy wording and terms, underwriting guidelines, reinsurance terms and conditions, profit commissions, agreements, and terms of any agency/broker relationships; (2) syndicate or other business performance records, loss ratios, projections and forecasts; (3) price sensitive information and business strategies including acquisition and divestiture plans; (4) Technical information, including computer programs, reports, interpretations, forecasts, corporate and business plans and accounts, business methods, models, analyses, financial details, projections and targets; (5) remuneration and personnel details concerning other Company (or Group Company) employees or contractors; (6) planned products, planned services, marketing surveys, internal templates, training materials, research reports, market share and pricing statistics, budgets, and planned and actual fee levels; (7) computer passwords, the contents of any databases, tables, know how documents or materials; (8) commissions, commission charges, pricing policies and all information about research and development and clients’ needs and agreements; and (9) the Company’s or any Group Company’s Clients’ or Prospective Clients’ names and contact information, nonpublic information about the nature of their business operations, their requirements for services supplied by or through the Company or any Group Company and all confidential aspects of their relationship with the Company or any Group Company including the terms of any agreements with the Company or any Group Company.
“directly or indirectly”	<p>means (without prejudice to the generality of the expression) either alone or jointly with or on behalf of any other person and whether on his or her own account or in partnership with another or others or as the holder of any interest in or as officer, employee or agent of or consultant to any other person.</p>

“Group”	means the Company, its subsidiaries or holding companies from time to time and any subsidiary of any holding company from time to time; and “Group Company” means any company within the Group.
“Key Employee”	means any director or officer of the Company or any Group Company and/or any employee (other than administrative or clerical personnel) of the Company or any Group Company, in each case who, at any time during the Relevant Business Period: <ul style="list-style-type: none"> i) was employed by the Company or any Group Company; and ii) with whom the Participant has had Material Dealings or exercised control or had management responsibility for; and/or iii) has had access to or has obtained Confidential Information during the Relevant Business Period.
“Material Dealings”	means receiving orders, instructions or enquiries from, contracting or making preparations to contract with, making sales or presenting to or with, tendering for business from, having responsibility with or for, having personal knowledge of or otherwise having significant other contact.
“Obligation”	means any of the activities, individually or in the aggregate, described in subsection 2.1 above.

“Prospective Client”	<p>means any person, firm, company or other business entity who was at any time during the Relevant Business Period:</p> <p>(a) in negotiations with the Company or any Group Company for the provision of insurance or reinsurance; or</p> <p>(b) an insurance intermediary who may introduce such insurance or reinsurance business to the Company or any Group Company,</p> <p>and in each case with whom or which during the Relevant Business Period:</p> <p>i) the Participant (or any person reporting to the Participant) had Material Dealings in relation to Relevant Business; or</p> <p>ii) about whom or which the Participant has had Confidential Information during the course of Participant’s employment.</p> <p>Provided that this definition shall not apply to any such person, firm, company or other business entity which has withdrawn from or discontinued such negotiations or discussions, having stated its intention to do so (other than through any unlawful activity by the Participant).</p>
“Relevant Business”	<p>means any class or classes of insurance or reinsurance business which was underwritten in the twelve months immediately prior to the Termination Date by the Company or any Group Company and with which the Participant was directly or indirectly materially concerned or involved or had personal knowledge in the course of Participant’s duties during the Relevant Business Period.</p>
“Relevant Business Period”	<p>means (1) during employment, the twelve month period immediately prior to the action or activity that may be in breach of clauses 2.1.1 to 2.1.4 and (2) after termination of employment, the twelve month period immediately prior to the Termination Date. This defined term shall replace the term “Look Back Period” in the body of this Agreement</p>
“Relevant Period”	<p>means the period beginning on the date of Participant’s commencement of employment with the Company or any Group Company and ending two years following the Settlement Date.</p>
“Termination Date”	<p>means the date on which the Participant’s employment or engagement with the Company terminates for any reason.</p>

3. CLAWBACK

- 3.1 If at any time under the terms of this Agreement the Committee becomes aware of any material wrongdoing, negligence or misconduct on the part of the Participant that would

have entitled the Company to terminate the Participant's employment with or without notice for Cause, the Compensation Committee shall have the sole and absolute discretion to find breach and (x) if such material wrongdoing, negligence or misconduct occurred prior to the Settlement Date, all Performance Units will lapse with immediate effect or (y) if such material wrongdoing, negligence or misconduct occurred on or after the Settlement Date or occurred prior to the Settlement Date but was not discovered until after the Settlement Date, the Compensation Committee shall have the sole and absolute discretion, to recover from the Participant up to 100% of the amount paid on the Settlement Date to the Participant in respect of the Performance Units (which have been settled within the 2 years prior to such determination by the Committee) to the Company within 14 days of being notified in writing by the Company of its discovery of the material wrongdoing, negligence or misconduct.

- 3.2 Clause 3.1 is without prejudice to the Company's other remedies under any other agreements with Participant or any other clawback policy that the Company may adopt from time to time as required by applicable laws or the applicable listing rules of any securities exchange or its remedies under other applicable law.
- 3.3 The Committee may review any Performance Units granted to the Participant under the terms of this Agreement, in light of:
- a. there being a significant deterioration in the financial health of the Company, the Group or the business area or team in which the Participant worked;
 - b. the Participant having caused harm to the reputation of the Company or the Group;
 - c. the Participant having deliberately misled the Company in relation to the financial performance of the Company, the Group or the business area or team in which he or she worked; and/or
 - d. the Participant's actions having amounted to gross misconduct, incompetence or negligence.

Following a review, the Committee may, in its sole discretion, (x) if prior to the Settlement Date, determine that up to 100% of any unsettled Performance Units granted under this Agreement will lapse with immediate effect or, (y) if on or after the Settlement Date, the Company will be entitled in its absolute discretion to recover from the Participant up to 100% of the amount paid to the Participant in respect of the Performance Units granted under this Agreement (which have been settled within the 2 years prior to such determination by the Committee).

- 3.4 The Participant agrees that any sums owed to the Company or any Group Company under this Agreement including any adjustment, forfeiture or repayment may be deducted from

any sums due to the Participant from the Company or any Group Company. For the avoidance of doubt, this is without prejudice to any right the Company or the Group may have at any time to recover any sums from the Participant and the Participant agrees that such sums are recoverable by the Company or any Group Company as a debt.

3.5 In this Clause 3, “Cause” means:

- a. any serious negligence or gross misconduct by the Participant in connection with or affecting the business or affairs of the Company or any member of the Group;
- b. the Participant being convicted of any arrestable offence other than an offence under road traffic legislation in the UK; or
- c. the Participant being convicted of an offence under any statutory enactment or regulation relating to insider dealing or market abuse.

4. CHOICE OF LAW

4.1 Any dispute or claim (including non-contractual disputes or claims) arising out of or in connection with this Agreement or its subject matter or formation shall be governed by and construed in accordance with the law of England and Wales.

5. ARBITRATION

5.1 If at any time any dispute or question shall arise between the parties arising out of or in connection with this Agreement or its or their validity, construction or performance then the same shall be referred to and finally resolved by arbitration under the London Court of International Arbitration Rules, which Rules are deemed to be incorporated by reference into this clause. The number of arbitrators shall be three. The seat, or legal place, of arbitration shall be London, England. The language to be used in the arbitral proceedings shall be English. The governing law of the contract shall be the substantive law of England and Wales.

K. Addendum for Australia, Canada, Hong Kong and Singapore. For residents of Australia, Canada, Hong Kong or Singapore, for so long as Participant resides in his or her respective country and is subject to the laws of such country, Sections 9(k)(vii), 9(k)(x), 9(k)(xviii), 9(k)(xxii) and 9(k)(xxiv) shall be deleted and the remaining subsections in Section 9(k) shall be renumbered accordingly.

In Section 5 a new subsection (f) shall be added as follows

(f) The Participant covenants with the Company and the Group that it shall be a breach of Participant's Obligations if the Participant, save with the prior written consent of the Committee (in its absolute discretion):

- A. during the Relevant Period, directly or indirectly, is employed, engaged or retained by or otherwise concerned or interested in any Competing Business. For this purpose, the Participant is directly or indirectly employed, engaged or retained by or concerned or interested in a Competing Business if:
 - (i) the Participant carries it on as principal or agent; or
 - (ii) the Participant is a partner, director, employee, secondee, consultant or agent in, of or to any person who carries on the Competing Business;
 - (iii) the Participant has any direct or indirect financial interest (as shareholder, creditor or otherwise) in any person who carries on the Competing Business; and/or
 - (iv) the Participant is a partner, director, employee, secondee, consultant or agent in, of or to any person who has a direct or indirect financial interest (as shareholder, creditor or otherwise) in any person who carries on the Competing Business,disregarding any financial interest the Participant may have in securities which are listed or dealt in on a recognised investment exchange if the Participant is interested in securities which amount to less than 3% of the issued securities of that class and which, in all circumstances, carry less than 3% of the voting rights (if any) attaching to the issued securities of that class;
- B. during the Relevant Period and whether directly or indirectly, either alone or with or on behalf of any person, firm, company or entity and whether on his or her own account or as principal, partner, shareholder, director, employee, consultant or in any other capacity whatsoever, having any business dealings with any Client or Prospective Client in relation to or for the benefit of a Competing Business;
- C. during the Relevant Period and whether directly or indirectly, either alone or with or on behalf of any person, firm, company or entity and whether on his or her own account or as principal, partner, shareholder, director, employee, consultant or in any other capacity whatsoever, canvassing or soliciting business or custom from or seeking to entice away any Client or Prospective Client from the Company or any Group Company in relation to or for the benefit of a Competing Business;
- D. during the Relevant Period, directly or indirectly, soliciting or endeavouring to solicit the employment or engagement of any Key Employee (whether or not such person would thereby breach their contract of employment or engagement);
- E. at any time after the Termination Date representing himself or herself as being in any way connected with (other than as a former employee) or interested in the business of the Company or any Group Company or use any registered names, domain names or trading

names the same as or that could reasonably be expected to be confused with any such names used by the Company or any Group Company.

- F. before or after the Termination Date and except in the proper performance of his or her duties of employment for the Company or Group Company directly or indirectly using for his or her own purposes or those of a third party or disclosing to any third party any Confidential Information. The Participant will use his or her best endeavours to prevent any unauthorised use or disclosure of Confidential Information. The obligations contained in this subsection F will not apply to any disclosures required by law or to any information or documents which after the Termination Date are in the public domain other than by way of unauthorised disclosure.

The Participant gives the covenants above to the Company as trustee for itself (and any company forming part of the Group).

Each Obligation contained in this Section 5(f) is an entirely separate and independent Obligation, despite the fact that they may be contained in the same phrase, and if any part is found to be unenforceable the remainder will remain valid and enforceable.

While the Obligations in this Section 5(f) are considered by the parties to be fair and reasonable in the circumstances, it is agreed that if any such Obligation should be held to be void or ineffective for any reason but would be treated as valid and effective if some part or parts of the Obligation were deleted, the Obligation in question will apply with such deletion as may be necessary to make it valid and effective.

The Length of period of any Relevant Period concerning the Participant's activities after the Termination Date imposed pursuant to sub-section A to D of Section 5(f) shall be reduced pro rata by any period of garden leave served by the Participant pursuant to his or her service agreement with the Company or any Group Company.

The determination as to whether the Participant has breached an Obligation shall be made by the Committee in its sole and absolute discretion. The Committee has sole and absolute discretion to determine whether, notwithstanding its determination that Participant has breached an Obligation, repayment (or, if not repaid, then recapture) or forfeiture as provided herein shall not occur. The Committee's exercise or nonexercise of its discretion with respect to any particular event or occurrence by or with respect to the Participant or any other recipient of restricted stock units shall not in any way reduce or eliminate the authority of the Committee to (i) determine that any event or occurrence by or with respect to the Participant constitutes breaching an Obligation or (ii) determine the related date of breach of an Obligation.

In this Agreement, the following definitions shall apply:

“Client”	<p>means any person, firm, company or other business entity whom or which during the Relevant Business Period:</p> <p>(a) to whom the Company or any Group Company provided insurance or reinsurance; or</p> <p>(b) was an insurance intermediary which introduced such insurance or reinsurance business to the Company or any Group Company,</p> <p>and in each case with whom or which during the Relevant Business Period:</p> <p>i) the Participant (or any person reporting to the Participant) had Material Dealings in relation to Relevant Business; or</p> <p>ii) about whom or which the Participant has had Confidential Information during the course of his or her employment.</p>
“Competing Business”	<p>means any business which at any time is in or which intends to be in competition with any Relevant Business.</p>
“Confidential Information”	<p>means any and all information which is of a confidential nature or which the Company reasonably regards as being confidential or a trade secret concerning the business, business performance or prospective business, financial information or arrangements, plans or internal affairs of the Company, any Group Company or any of their respective Clients or Prospective Clients including without prejudice to the generality of the foregoing all information, records and materials relating to:</p> <ol style="list-style-type: none"> (1) underwriting premiums or quotes, pricing models and formulas, projections, income and receipts, claims records and levels, renewals, proprietary policy wording and terms, underwriting guidelines, reinsurance terms and conditions, and profit commissions, agreements, and terms of any agency/broker relationships; (2) syndicate or other business performance records, loss ratios, projections and forecasts; (3) price sensitive information and business strategies including acquisition and divestiture plans; (4) technical information, including computer programs, reports, interpretations, forecasts, corporate and business plans and accounts, business methods, models, analyses, financial details, projections and targets; (5) remuneration and personnel details concerning other Company or Group Company employees or contractors; (6) planned products, planned services, marketing surveys, internal templates, training materials, research reports, market share and pricing statistics, budgets, and planned and actual fee levels; (7) computer passwords, the contents of any databases, tables, know how documents or materials; (8) commissions, commission charges, pricing policies and all information about research and development and clients’ needs and agreements; and (9) the Company’s or any Group Company’s Clients’ or Prospective Clients’ names and contact information, nonpublic information about

	the nature of their business operations, their requirements for services supplied by or through the Company or any Group Company and all confidential aspects of their relationship with the Company or any Group Company including the terms of any agreements with the Company or any Group Company.
“directly or indirectly”	means (without prejudice to the generality of the expression) either alone or jointly with or on behalf of any other person and whether on his or her own account or in partnership with another or others or as the holder of any interest in or as officer, employee or agent of or consultant to any other person.
“Group”	means the Company, its subsidiaries or holding companies from time to time and any subsidiary of any holding company from time to time; and “Group Company” means any company within the Group.

“Key Employee”	<p>means any director or officer of the Company or any Group Company and/or any employee (other than administrative or clerical personnel) of the Company or any Group Company, in each case who, at any time during the Relevant Business Period:</p> <ul style="list-style-type: none"> i) was employed by the Company or any Group Company; and ii) with whom the Participant has had Material Dealings or exercised control or had management responsibility for; and/or iii) has had access to or has obtained Confidential Information during the Relevant Business Period.
“Material Dealings”	<p>means receiving orders, instructions or enquiries from, contracting or making preparations to contract with, making sales or presenting to or with, tendering for business from, having responsibility with or for, having personal knowledge of or otherwise having significant other contact.</p>
“Obligation”	<p>means any of the activities, individually or in the aggregate, described in sub-sections A through F of Section 5(f).</p>
“Prospective Client”	<p>means any person, firm, company or other business entity who was at any time during the Relevant Business Period:</p> <ul style="list-style-type: none"> (a) in negotiations with the Company or any Group Company for the provision of insurance or reinsurance; or (b) an insurance intermediary who may introduce such insurance or reinsurance business to the Company or any Group Company, <p>and in each case with whom or which during the Relevant Business Period:</p> <ul style="list-style-type: none"> i) the Participant (or any person reporting to the Participant) had Material Dealings in relation to Relevant Business; or ii) about whom or which the Participant has had Confidential Information during the course of Participant’s employment. <p>Provided that this definition shall not apply to any such person, firm, company or other business entity which has withdrawn from or discontinued such negotiations or discussions, having stated its intention to do so (other than through any unlawful activity by the Participant).</p>
“Relevant Business”	<p>means any class or classes of insurance or reinsurance business which was underwritten in the twelve months immediately prior to the Termination Date by the Company or any Group Company and with which the Participant was directly or indirectly materially concerned or involved or had personal knowledge in the course of Participant’s duties during the Relevant Period.</p>

“Relevant Business Period”	means (1) during employment, the twelve month period immediately prior to the action or activity that may be in breach of clauses A to D of Section 5(f) and (2) after termination of employment, the twelve month period immediately prior to the Termination Date. The term “Look Back Period” in the main Agreement shall be replaced with the defined term “Relevant Business Period”.
“Termination Date”	means the date on which the Participant’s employment or engagement with the Company terminates for any reason.

CERTIFICATIONS

I, W. Robert Berkley, Jr., President and Chief Executive Officer of W. R. Berkley Corporation (the “registrant”), certify that:

1. I have reviewed this quarterly report on Form 10-Q of the registrant;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant’s other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a) designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b) designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c) evaluated the effectiveness of the registrant’s disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d) disclosed in this report any change in the registrant’s internal control over financial reporting that occurred during the registrant’s most recent fiscal quarter (the registrant’s fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant’s internal control over financial reporting; and
5. The registrant’s other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant’s auditors and the audit committee of the registrant’s board of directors (or persons performing the equivalent functions):
 - a) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant’s ability to record, process, summarize and report financial information; and
 - b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant’s internal control over financial reporting.

Date: May 2, 2025

/s/ W. Robert Berkley, Jr.

W. Robert Berkley, Jr.

President and

Chief Executive Officer

CERTIFICATIONS

I, Richard M. Baio, Senior Vice President - Chief Financial Officer and Treasurer of W. R. Berkley Corporation (the “registrant”), certify that:

1. I have reviewed this quarterly report on Form 10-Q of the registrant;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant’s other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a) designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b) designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c) evaluated the effectiveness of the registrant’s disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d) disclosed in this report any change in the registrant’s internal control over financial reporting that occurred during the registrant’s most recent fiscal quarter (the registrant’s fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant’s internal control over financial reporting; and
5. The registrant’s other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant’s auditors and the audit committee of the registrant’s board of directors (or persons performing the equivalent functions):
 - a) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant’s ability to record, process, summarize and report financial information; and
 - b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant’s internal control over financial reporting.

Date: May 2, 2025

/s/ Richard M. Baio

Richard M. Baio
Executive Vice President,
Chief Financial Officer and Treasurer

**CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the Quarterly Report of W. R. Berkley Corporation (the “Company”) on Form 10-Q for the period ended March 31, 2025 as filed with the Securities and Exchange Commission on the date hereof (the “Report”), we, W. Robert Berkley, Jr., President and Chief Executive Officer of the Company, and Richard M. Baio, Senior Vice President - Chief Financial Officer and Treasurer of the Company, certify, pursuant to 18 U.S.C. §1350, as adopted pursuant to §906 of the Sarbanes-Oxley Act of 2002, that:

- (1) The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- (2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ W. Robert Berkley, Jr.

W. Robert Berkley, Jr.
President and Chief Executive Officer

/s/ Richard M. Baio

Richard M. Baio
Executive Vice President,
Chief Financial Officer and Treasurer

May 2, 2025

A signed original of this written statement required by Section 906 has been provided to W. R. Berkley Corporation (the “Company”) and will be retained by the Company and furnished to the Securities and Exchange Commission or its staff upon request.