

W. R. Berkley Corporation

Investor Primer
Year-End 2022



Forward-Looking Information

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 2023 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 ongoing COVID-19 pandemic, including the related impact on the U.S. and global economies;
- the cyclical nature of the property casualty industry;
- the impact of significant competition, including new alternative 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, 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;
- natural and man-made catastrophic losses, including as a result of terrorist activities, epidemics or pandemics, such as COVID-19;
- the impact of climate change, which may increase the frequency and severity of catastrophe events;
- general economic and market activities, including inflation, interest rates, 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;
- foreign currency and political risks (including those associated with the United Kingdom's withdrawal from the European Union, or "Brexit") 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;
- potential difficulties with technology and/or cyber security issues;
- 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 U.S. Securities and Exchange Commission.

These risks and uncertainties could cause our actual results for the year 2023 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. Forward-looking statements speak only as of the date on which they are made, and the Company undertakes no obligation to update publicly or revise any forward-looking statement, whether as a result of new information, future developments or otherwise.

LONG-TERM STRATEGY REMAINS CONSTANT

Superior Long-Term Risk-Adjusted Return on Equity and Shareholder Value Creation

Superior Risk Adjusted Underwriting Results

- Decentralized operating units
- Specialized expertise
- Close to the customer
- Cycle management
- Exposure and volatility management
- Create new businesses with the right talent

Above Market Risk- Adjusted Investment Returns

- High-quality fixed income portfolio
- Duration management
- Individual asset class expertise
- Invest for total return while always being conscious of risk

Prudent Capital Management

- Maintain optimal capital
- Optimize capital structure
- Allocate capital on a risk-adjusted basis

STRATEGY FOR OPTIMIZING RISK-ADJUSTED RETURN AND LONG-TERM SHAREHOLDER VALUE CREATION

Long-term ROE target = 15%

OPERATE WHERE KNOWLEDGE IS A COMPETITIVE ADVANTAGE

- ❑ Primarily commercial lines including excess and surplus lines, admitted lines and specialty personal lines
- ❑ Niche player with specialized market knowledge and presence
- ❑ Emphasize industries and economies with strong margins
- ❑ Expand selectively in attractive global markets

AVOID UNREWARDED VOLATILITY

- ❑ Focus on products with low individual policy limits
- ❑ Issue policies with defined aggregate limits
- ❑ Seek to avoid unfavorable (unpredictable) political or legal environments



UNIQUE ADVANTAGES AS DECENTRALIZED SPECIALIST UNDERWRITER

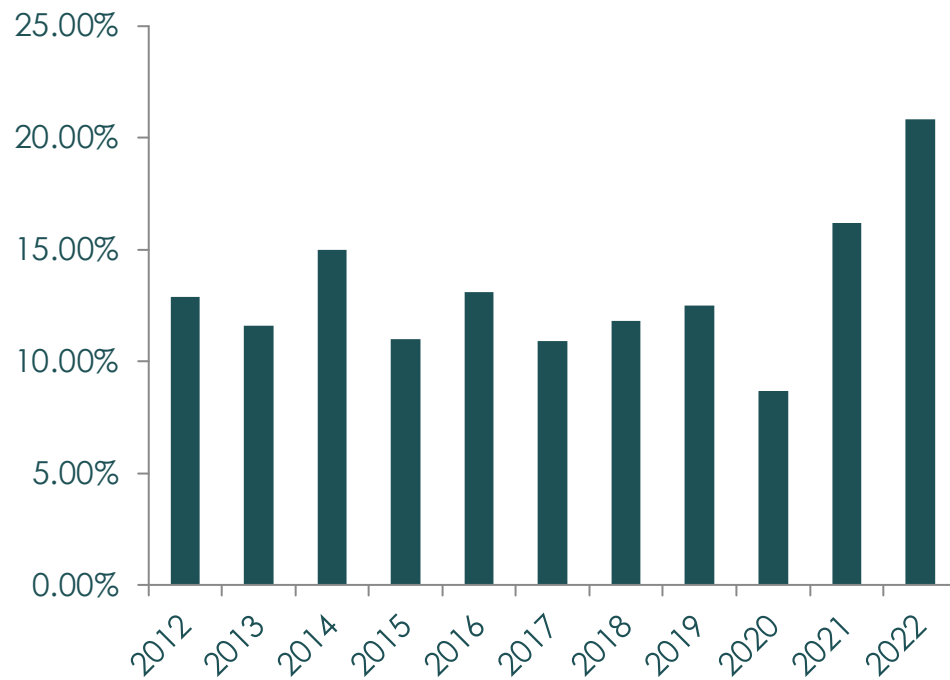
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- ▶ Decentralized structure allows us to react quickly to changing market conditions
- ▶ Specialized knowledge is competitive advantage for independently-managed niche businesses
- ▶ Business profile and a constant concern for unforeseen risks limit earnings volatility
- ▶ Conservatively managed balance sheet limits volatility in shareholders' equity
- ▶ Meaningful employee ownership promotes long-term perspective
- ▶ Strategic cycle management and critical capital management enable well-timed growth
- ▶ Success in development of new businesses offers optimal value creation, notwithstanding cycles

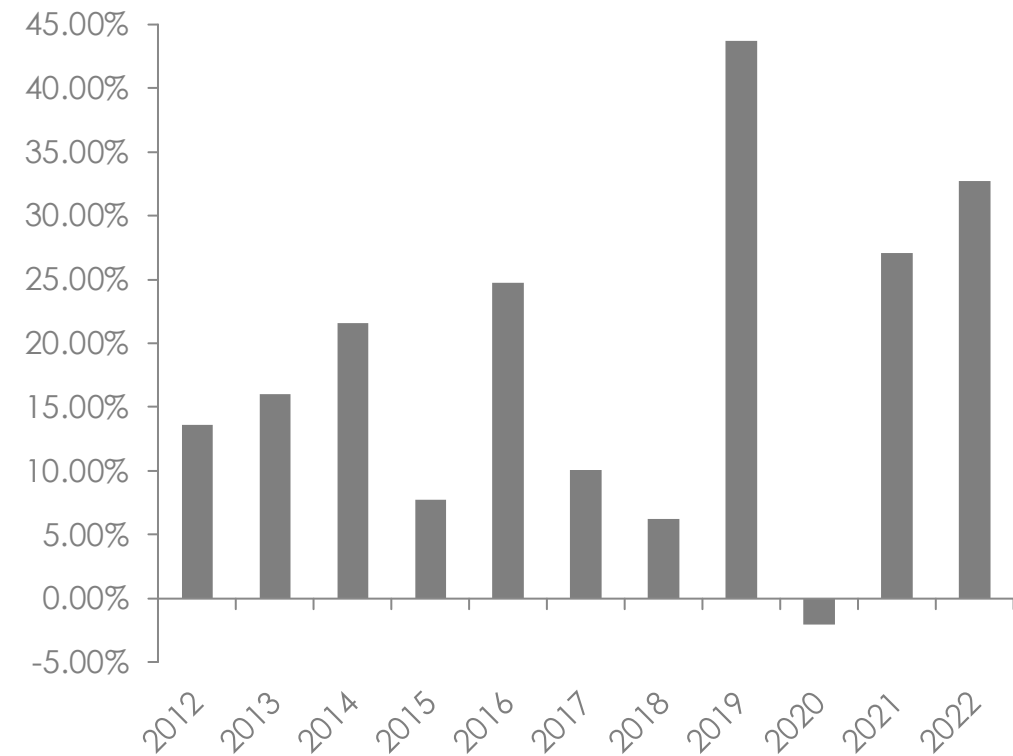


TOP TIER RETURN TO SHAREHOLDERS

RETURN ON EQUITY



TOTAL SHAREHOLDER RETURN*



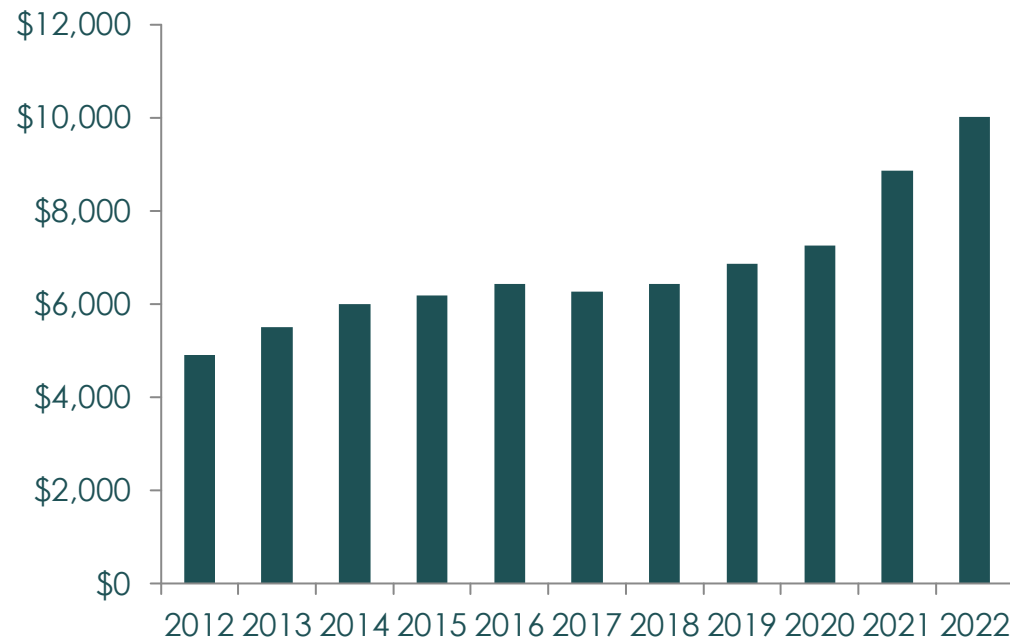
*Annual growth in stock price plus dividends



W. R. BERKLEY CORPORATION OVERVIEW

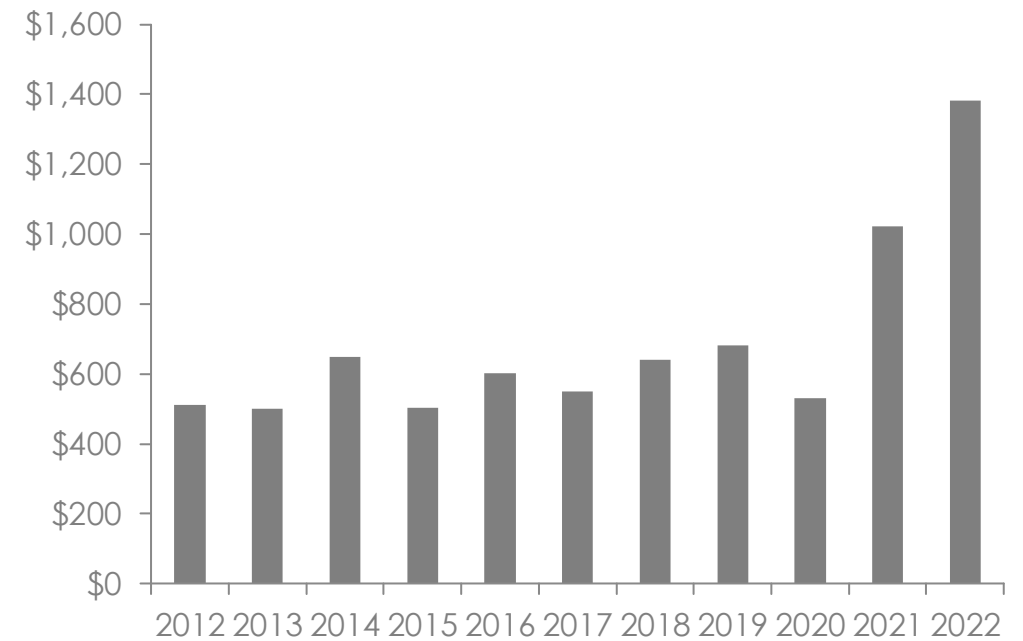
NET PREMIUMS WRITTEN

\$ in millions



NET INCOME

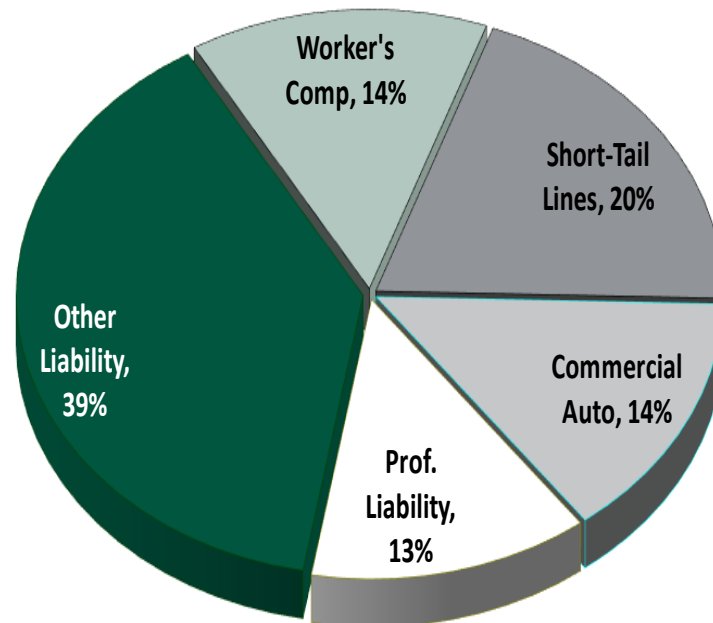
\$ in millions



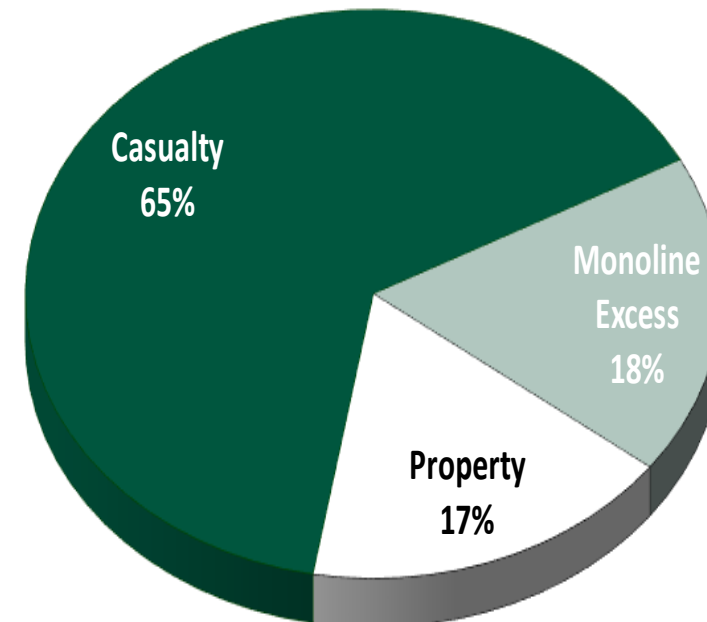
REPORTING IN TWO SEGMENTS OF THE GLOBAL NON-LIFE MARKET

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**2022 INSURANCE NET PREMIUMS WRITTEN
\$8.8 BILLION**



**2022 REINSURANCE & MONOLINE EXCESS NET PREMIUMS
WRITTEN
\$1.2 BILLION**



OPERATING THROUGH 59 INDEPENDENTLY MANAGED UNITS

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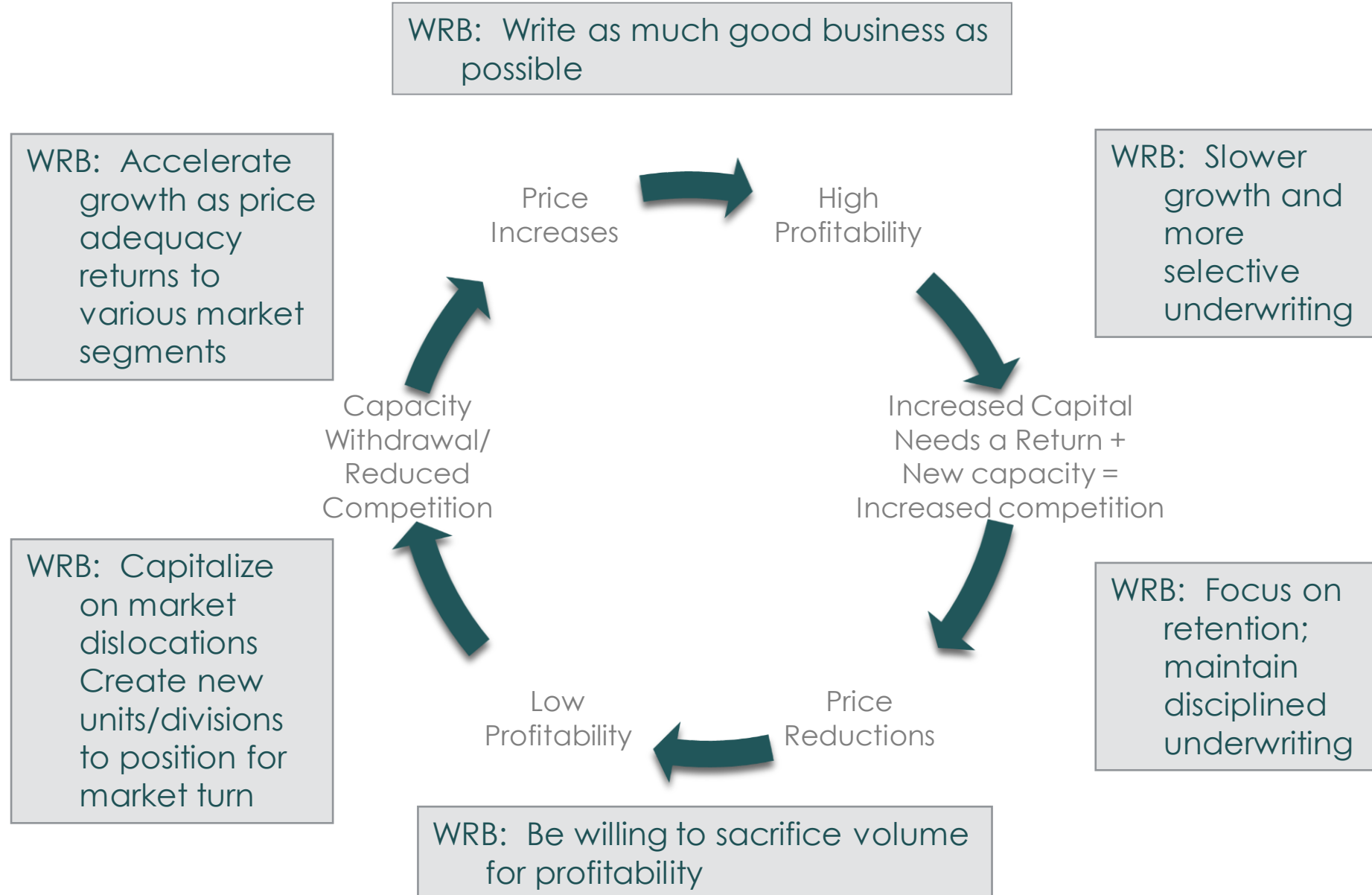
Berkley is comprised of individual operating units that serve distinct markets requiring specialized knowledge of a particular territory, market segment, product or type of business

E&S <i>Focused on customers with complex and diverse risks</i>	REGIONAL <i>Variety of products distributed to regionally differentiated customers</i>	PRODUCT SPECIALTY <i>Specialized products for specific lines of insurance</i>		INDUSTRY SPECIALTY <i>Offers coverages tailored to industries with unique exposures</i>		REINSURANCE <i>A full range of products available globally</i>	INTERNATIONAL <i>Focused range of products with local expertise in select non-US markets</i>
Admiral Insurance	Acadia	Berkley A&H	Gemini Transportation	Berkley Agribusiness	Berkley Life Sciences	Berkley Re America	Berkley Canada
Berkley Aspire	Berkley Mid-Atlantic	Berkley Cyber Risk Solutions	Key Risk	Berkley Alliance	Berkley Luxury Group	Berkley Re Asia Pacific	Berkley Insurance Asia
Berkley Custom	Berkley North Pacific	Berkley Enterprise Risk Solutions	Midwest Employers	Berkley Asset Protection	Berkley Offshore	Berkley Re Solutions	Berkley Insurance Australia
Berkley E&S Solutions	Berkley Southeast	Berkley Fire & Marine	Preferred Employers	Berkley Construction Professional	Berkley Oil & Gas	Berkley Re UK	Berkley International Latinoamerica
Nautilus	Continental Western	Berkley Management Protection		Berkley Construction Solutions	Berkley One		W. R. Berkley Europe
Vela	Union Standard	BerkleyNet		Berkley Entertainment & Sports	Berkley Program Specialists		W/R/B Underwriting
Verus		Berkley Pro		Berkley Environmental	Berkley Public Entity		
		Berkley Product Protection		Berkley Financial Specialists	Berkley Risk		
		Berkley Select		Berkley Healthcare	Berkley Technology		
		Berkley Small Business Solutions		Berkley Human Services	Carolina Casualty		
		Berkley Surety		Berkley Industrial Comp			



MANAGING THE INSURANCE CYCLE FOR LONG-TERM SUCCESS

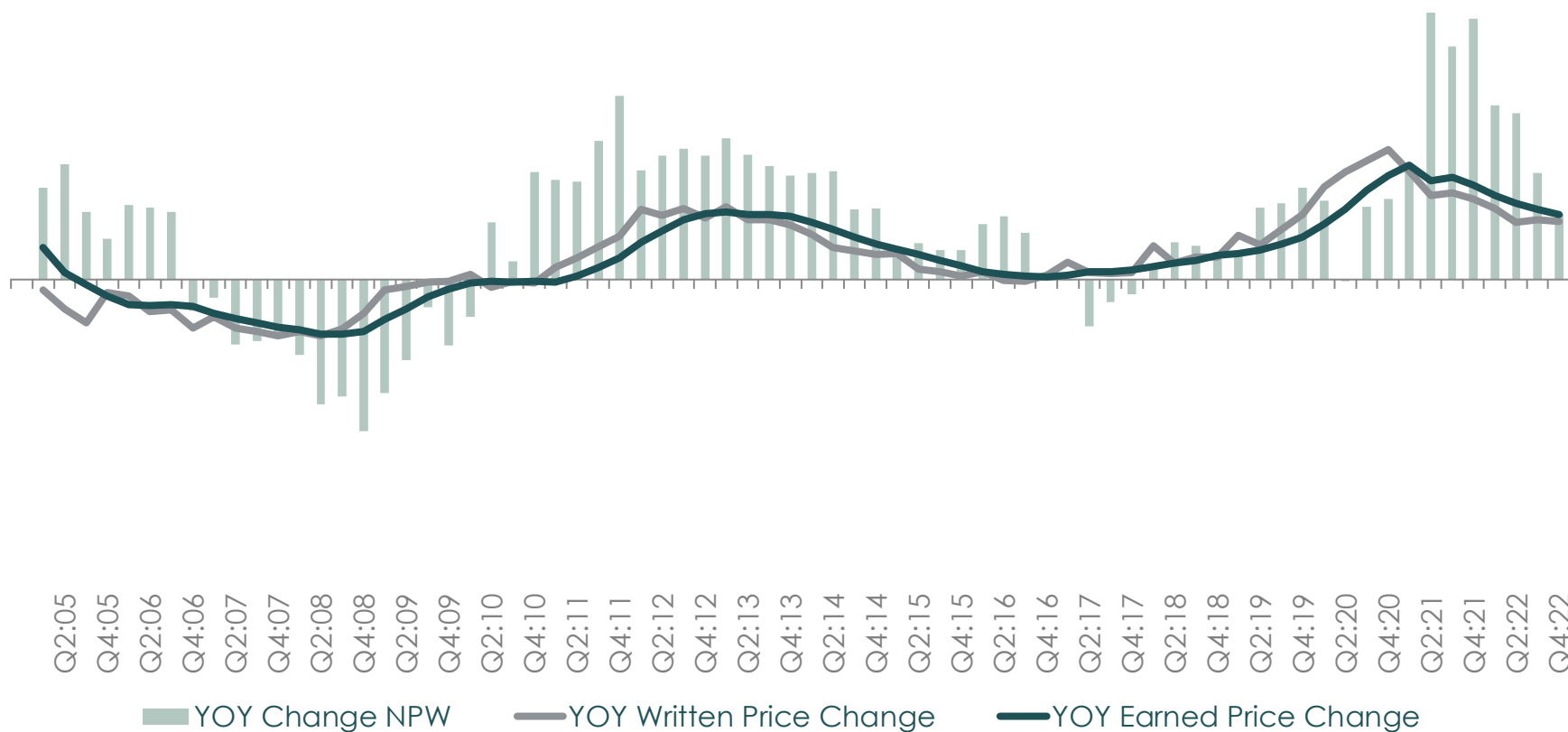
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MANAGING THE INSURANCE CYCLE IS CRITICAL TO LONG-TERM SUCCESS

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Year-Over-Year % Change in NPW

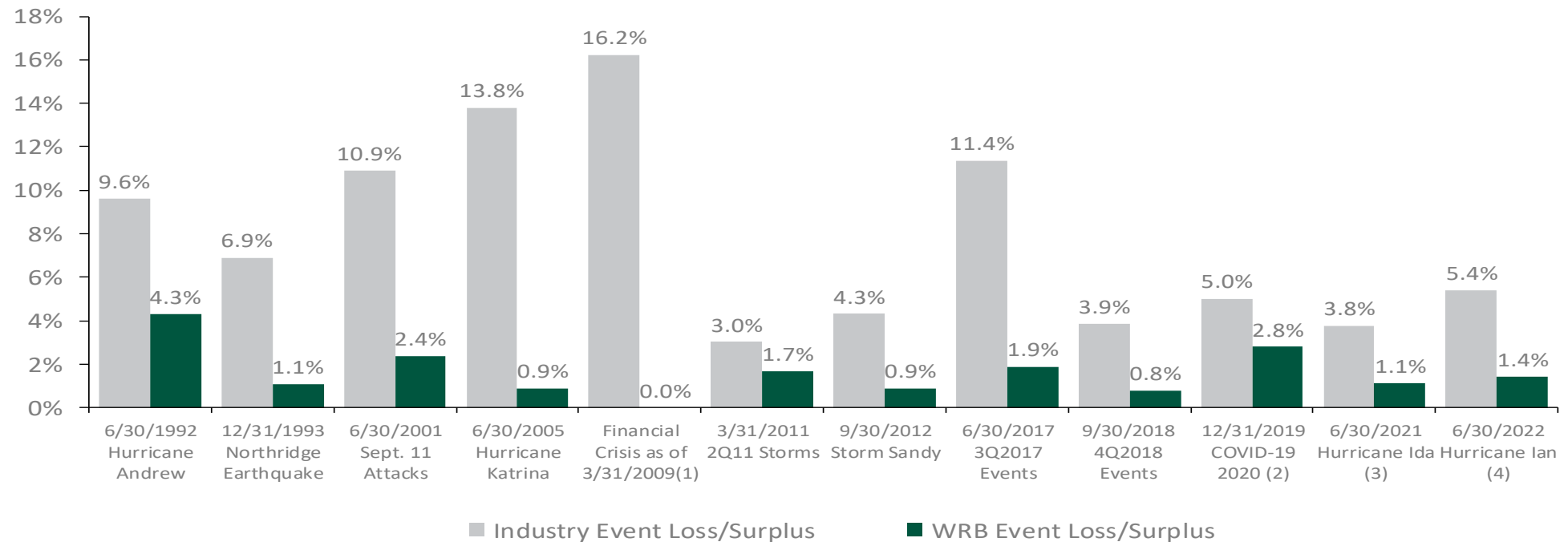


Year-Over-Year % Price Change

Note: Quarterly rate changes exclude Treaty Reinsurance
NPW growth in 2016 distorted by structured reinsurance treaties.

SIGNIFICANTLY LESS VOLATILITY FROM CATASTROPHES

RATIO OF EVENT LOSS TO SURPLUS FOR LARGEST EVENTS
SINCE 1992*



* Ratio is for end-of-quarter surplus immediately prior to event.

(1) Change in surplus from 12/31/2007 peak to date of maximum capital erosion at 3/31/09. Reflects losses offset by earnings.

(2) Howden estimate > \$44B

(3) Swiss Re industry estimate \$30-32B. WRB includes all 3Q21 catastrophe losses.

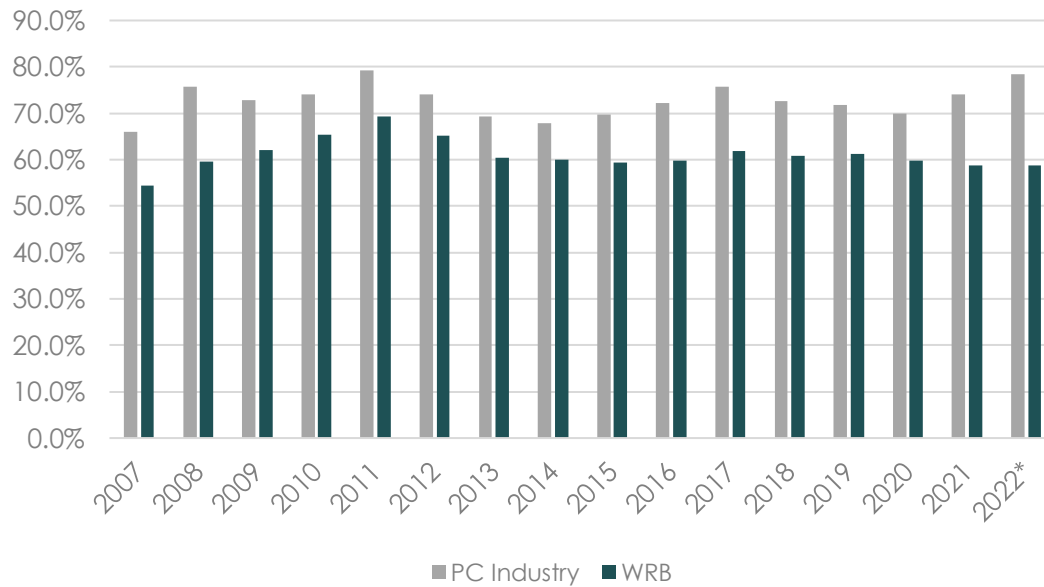
(4) Aon industry estimate \$50-55B. WRB includes all 3Q22 catastrophe losses.

Sources: PCS; Insurance Information Institute; A.M. Best; WRB

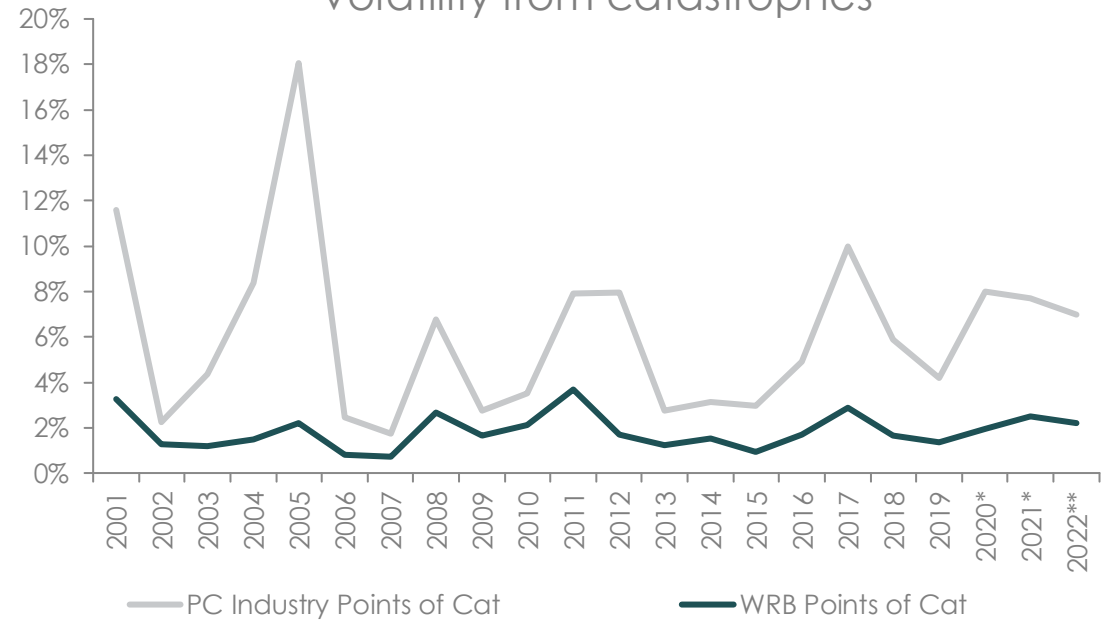


LACK OF VOLATILITY DEMONSTRATED IN OUR RESULTS

Accident year loss ratios consistently outperform . . .



. . . With predictably less impact and less volatility from catastrophes



*PC Industry 9mos 2022

Sources: S&P Global Insights; AMB; WRB

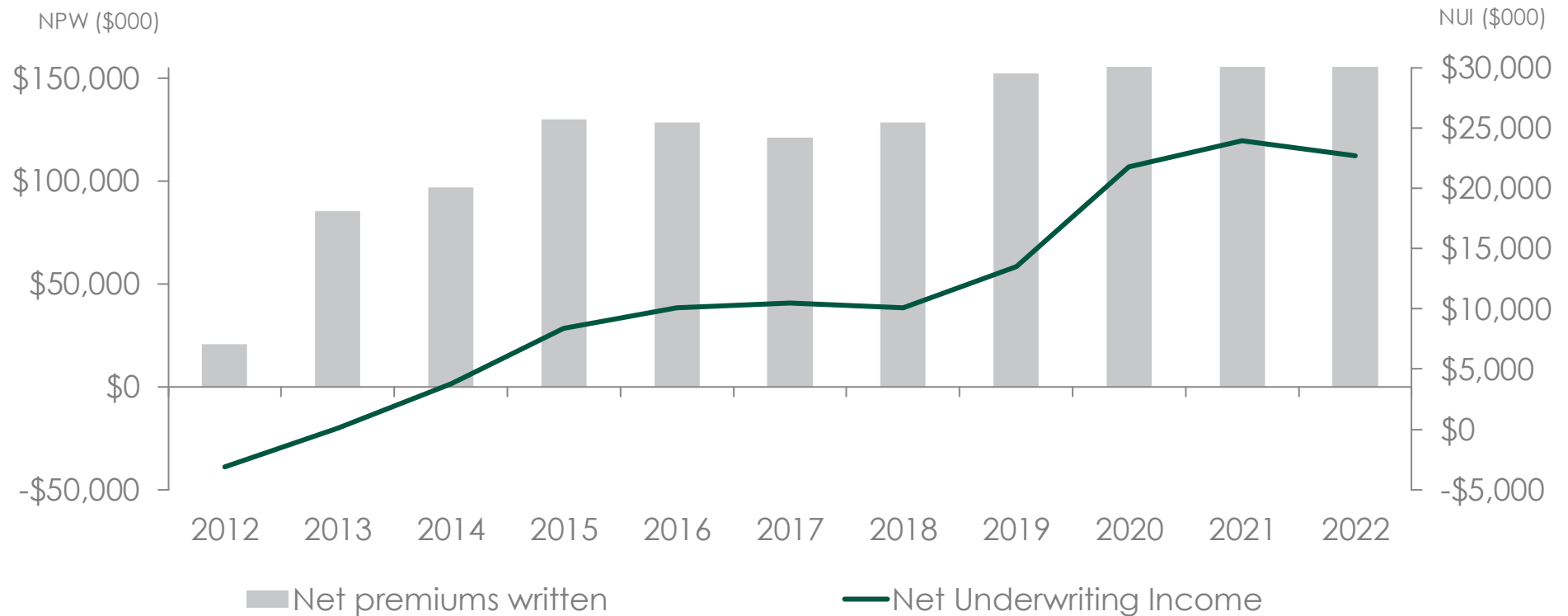
*Does not include losses associated with COVID-19

**PC Industry 9mos 2022

Sources: A.M. Best; WRB

INVESTING FOR THE FUTURE – START UPS

Example of a Start Up
Based on Actual Results



ASSET ALLOCATION AT DECEMBER 31, 2022

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Investment Portfolio

12/31/2022

(\$ in thousands)	Carrying Value	% of Total
Fixed-maturity securities:		
U.S. government and government agencies	\$ 892,258	3.7%
Corporate	6,703,992	27.6%
State and municipal	2,937,786	12.1%
Asset-backed securities	3,982,773	16.4%
Mortgage-backed securities	1,669,018	6.9%
Foreign government	1,401,522	5.8%
Total fixed-maturity securities	17,587,349	72.3%
Cash and cash equivalents	1,449,346	6.0%
Total fixed-maturity securities and cash	19,036,695	78.3%
"Alternative" investments:		
Equity securities available for sale		
Preferred stocks	203,143	0.8%
Common stocks	982,751	4.0%
Total equity securities	1,185,894	4.9%
Real estate	1,340,622	5.5%
Investment funds	1,608,548	6.6%
Arbitrage trading account	944,230	3.9%
Loans receivable	193,002	0.8%
Total "alternative" investments	5,272,296	21.7%
Net invested assets	24,308,991	100.0%



GROSS INVESTMENT INCOME

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■ Fixed Maturity

■ Non-Fixed Maturity

\$ in millions

\$900

\$600

\$300

\$0

2012

2013

2014

2015

2016

2017

2018

2019

2020

2021

2022

Average Annualized
Yield on Fixed
Maturity

3.7%

3.5%

3.4%

3.2%

3.2%

3.4%

3.6%

3.4%

2.7%

2.2%

2.9%

Total Average
Annualized yield

4.1%

3.7%

3.9%

3.3%

3.4%

3.3%

3.7%

3.4%

3.0%

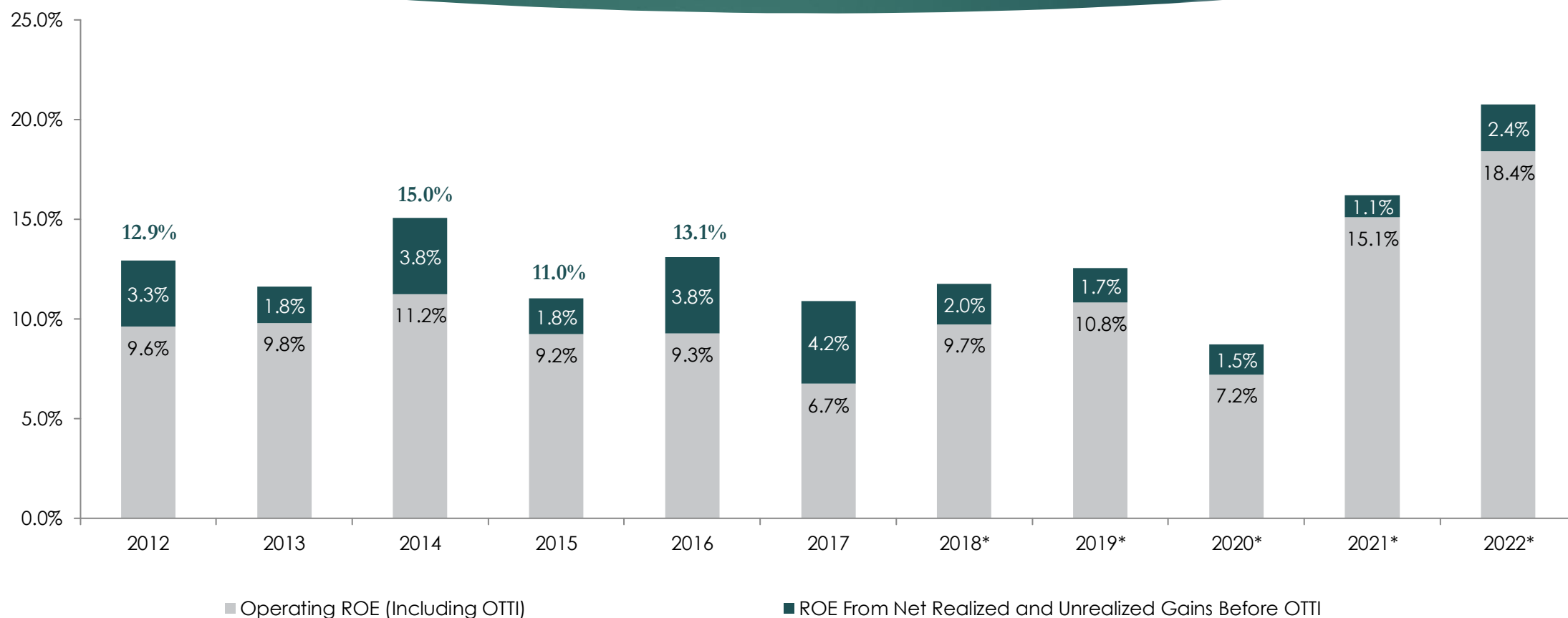
3.1%

3.2%



NET REALIZED GAINS ON INVESTMENT SALES

Realized gains have contributed an average of 2.5% to our ROE over the past several years

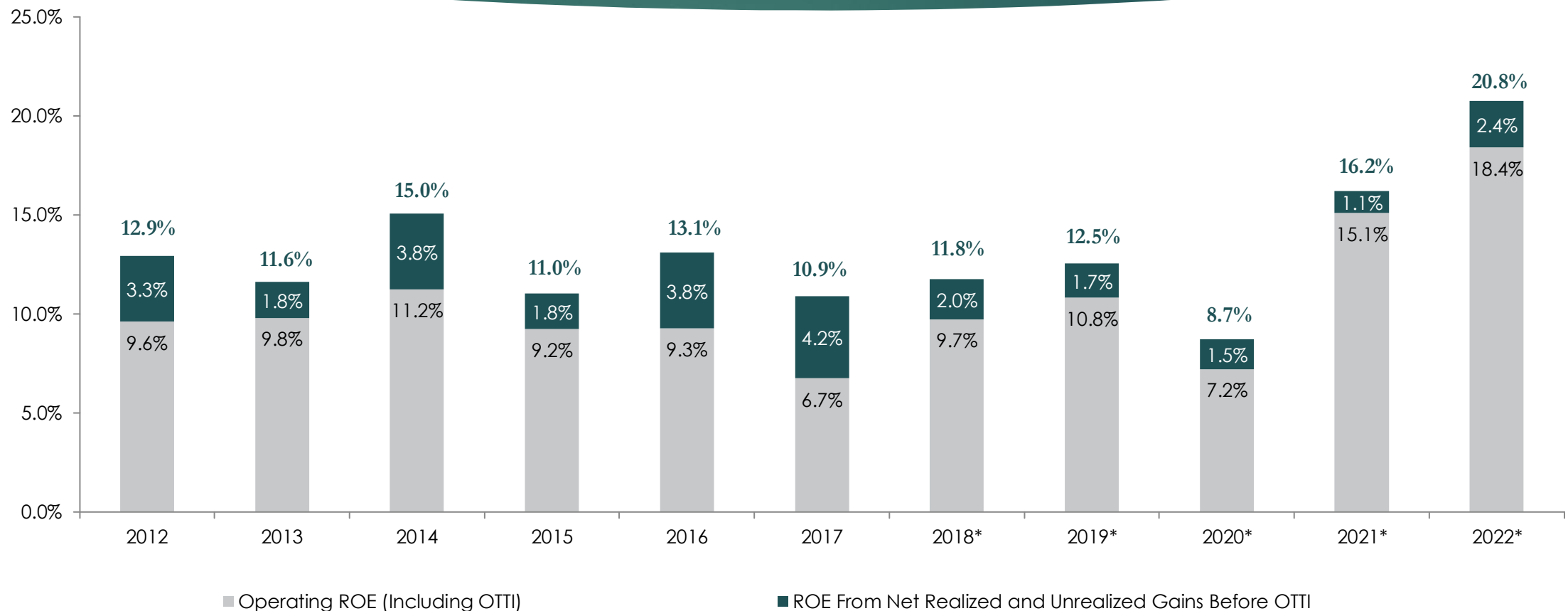


*Total ROE and ROE from realized gains on investment sales are reduced by the inclusion of change in unrealized gains on equity securities within net income since 2018 due to the adoption of ASU 2016-01 on January 1, 2018.

WRB HISTORICAL ROE

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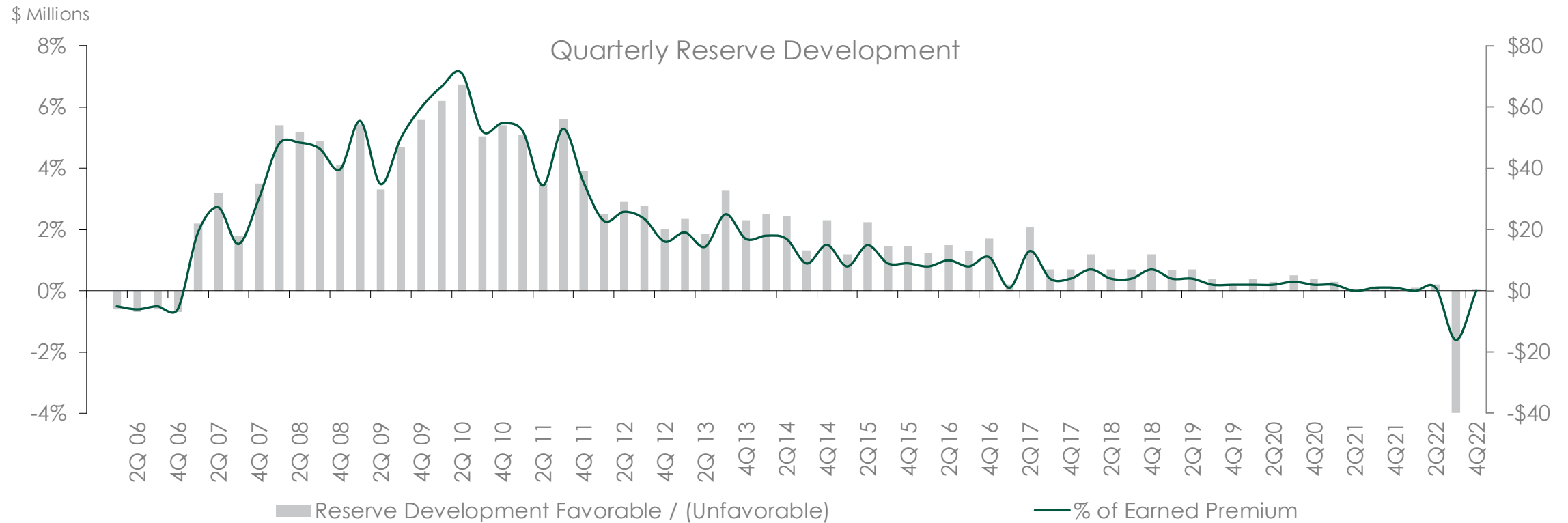
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SIXTY-THREE QUARTERS OF FAVORABLE RESERVE DEVELOPMENT



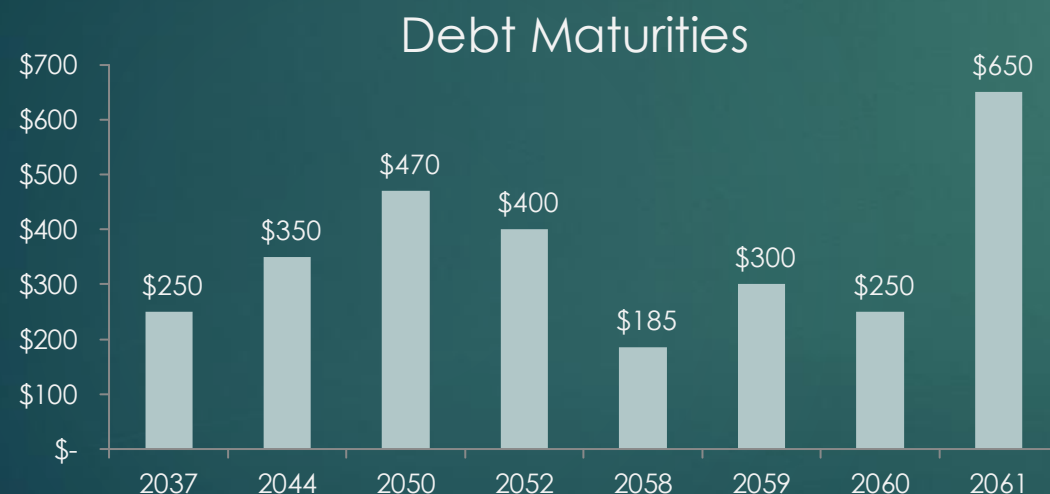
1Q17 Includes an increase to prior year reserves of \$30 million, before tax, or \$22 million after tax related to the Ogden rate change. The Ogden rate is the discount rate used to calculate lump-sum bodily injury payouts in the U.K. and was reduced by the U.K. Ministry of Justice from +2.5% to -0.75%.

3Q22 Includes \$35.5m of adverse development for the Insurance segment primarily related to COVID-19 losses at two businesses. These businesses wrote policies providing coverage for event cancellation and film production delay which were heavily impacted by losses directly caused by the COVID-19 pandemic.

CAPITAL STRUCTURE & DEBT MATURITY PROFILE

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	December 31, 2021	December 31, 2022
(\$ millions)		
Senior notes and other debt	\$ 2,259	\$ 1,834
Subordinated debentures	1,008	1,008
Total debt	3,267	2,842
Common equity	6,653	6,748
Total capitalization	\$ 9,920	\$ 9,590
Debt-to-capital ratio	32.9%	29.6%



Capital Transactions 2022

- Debt maturity in January - \$77M @ 8.700%
- Debt maturity in March - \$350M @ 4.625%
- Revolving credit facility – undrawn balance \$300M

Liquidity

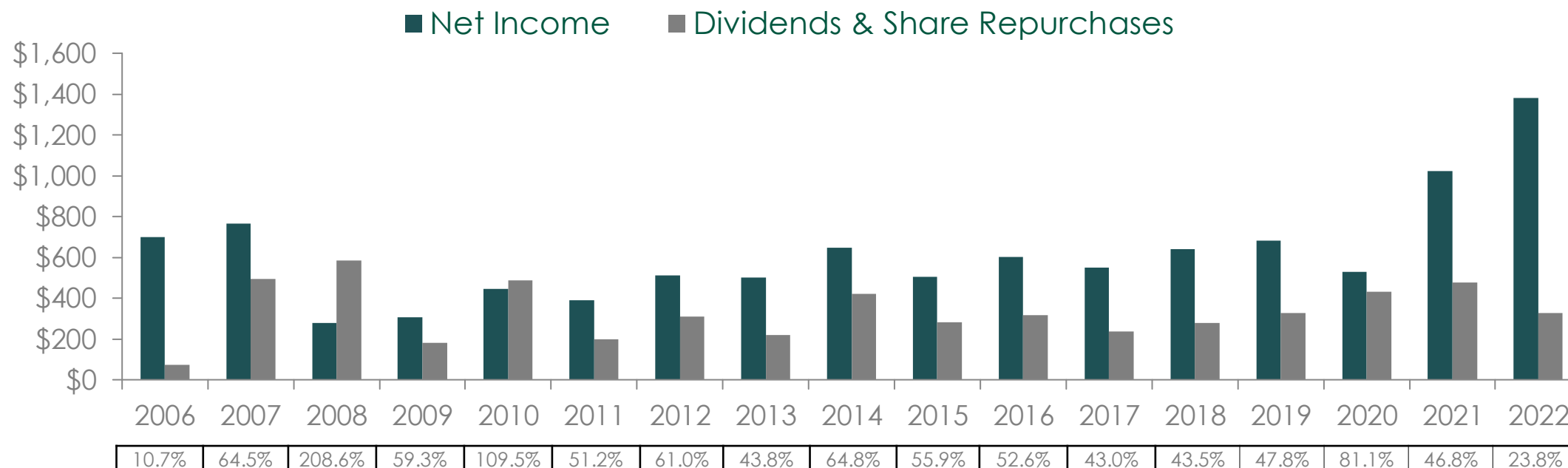
- Strong liquidity throughout the Group (approx. \$1.5B)
- Strong operating cash flow (\$2.6B in 2022)

Future Call Options

- Subordinated debt in 2023 (\$185M @5.700%)
- Subordinated debt in 2024 (\$300M @5.100%)
- Subordinated debt in 2025 (\$250M @4.250%)
- Subordinated debt in 2026 (\$300M @4.125%)

Interest Expense Savings in Q2 2022 and Forward

EXCESS CAPITAL RETURNED TO SHAREHOLDERS

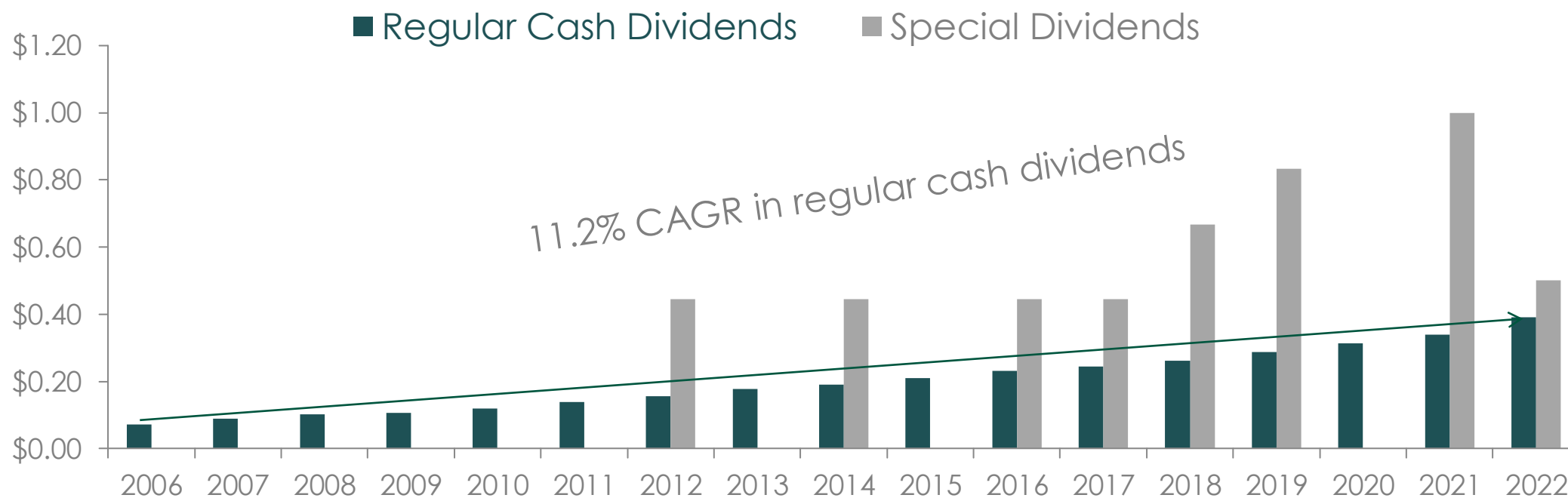


Dividends and shares repurchased as a percent of net income

SINCE 1/1/2006, WRB HAS RETURNED \$5.6 BILLION (54% OF NET INCOME) TO SHAREHOLDERS THROUGH DIVIDENDS AND SHARE REPURCHASES OR 140% OF 12/31/2005 MARKET CAPITALIZATION



GROWTH IN DIVIDENDS PER SHARE



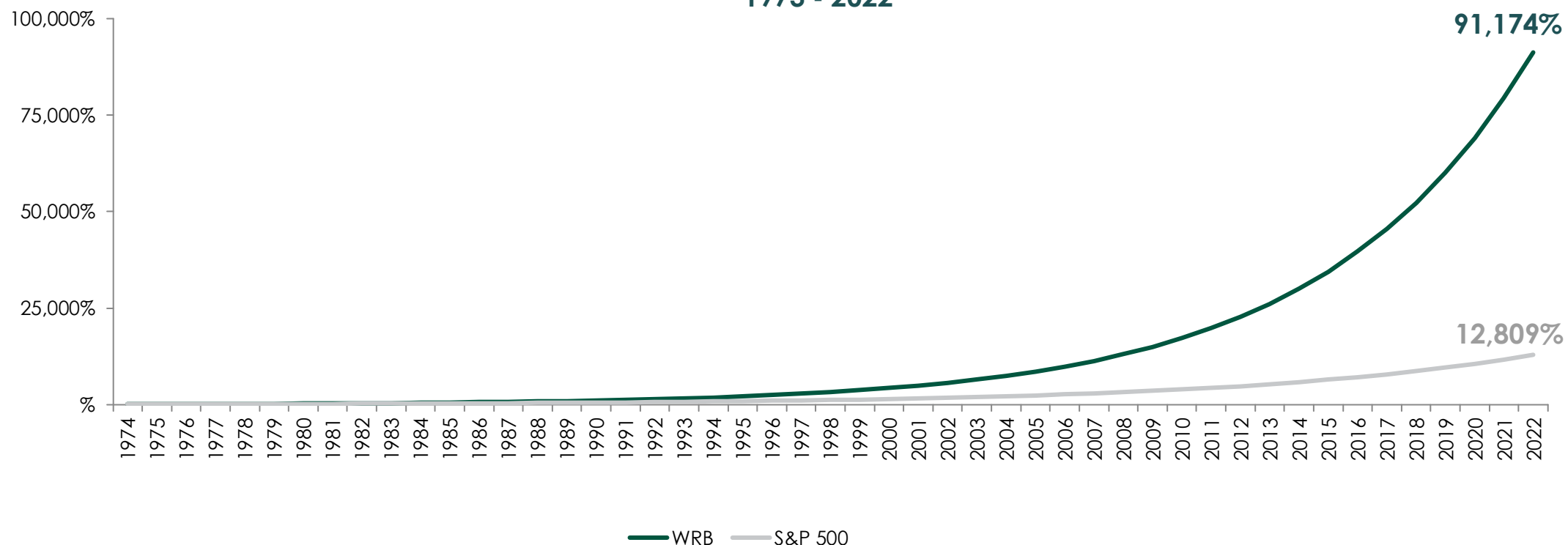
WRB HAS PAID CASH DIVIDENDS WITHOUT INTERRUPTION SINCE 1976



W. R. BERKLEY CORPORATION'S PERFORMANCE VS. THE S&P 500®

87,869%

OVERALL GAIN IN BOOK VALUE PER SHARE WITH DIVIDENDS COMPOUNDED 1973 - 2022



Note: W. R. Berkley Corporation's book value per share has been adjusted for stock dividends paid from 1975 to 1983. Stock dividends were 6% in each year from 1975 to 1978, 14% in 1979, and 7% in each year from 1980 to 1983. The Company has paid cash dividends each year since 1976.



*“Always do right. This will gratify some people,
and astonish the rest.”*

- Mark Twain -



Thank You.



Karen Horvath



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