

W. R. BERKLEY CORPORATION CELEBRATING 50 YEARS

In April 2017, W. R. Berkley Corporation will celebrate the 50th anniversary of its founding. Originally begun as an investment company in 1967 by William R. Berkley and Harvard Business School classmate, Paul Dean, W. R. Berkley Corporation is today a Fortune 500 insurance holding company operating worldwide in two segments of the property and casualty market: Insurance and Reinsurance.

1967

While at Harvard Business School, Bill Berkley and Paul Dean, with a \$2,500 investment, started Berkley Dean & Company, Inc., the precursor to W. R. Berkley Corporation.



It entered the property casualty insurance business in 1972 with the purchase of two regional Texas companies, Houston General Insurance Company and Traders & General Insurance Company and then went public in October 1973. Over the years, it expanded its operations strategically, entering markets and geographical regions where opportunities arose and when teams of experienced professionals with expertise could be found who shared our core values.

Today, the Company has 54 operating units spanning the U.S. and 15 countries worldwide that serve specialized markets defined by type of business, customer, distribution or territory.

OVER THE PAST 50 YEARS, W. R. BERKLEY CORPORATION HAS BEEN BUILT ON A FOUNDATION OF FIVE CORE PRINCIPLES:

Risk-Adjusted Returns:

We are focused company-wide on obtaining the best potential returns with a real understanding of the amount of risk being assumed.

People-Oriented Strategy:

We built our business around two things – people and capital. New businesses are started when opportunities are identified and the right talent is found to lead an enterprise.

Responsible Financial Practices:

We manage risk proactively. We have a strong balance sheet plus a high-quality investment portfolio.

Accountability:

We operate our business with an ownership perspective and a clear sense of responsibility to our shareholders and each other.

Transparency:

We believe in consistent and objective standards of measuring performance – and in using the same standards, regardless of the environment.



Most importantly, our business has been about people, and the expertise they bring to bear in all that we do.

We have succeeded over the years because of teamwork - and the individuals who make up those teams who every day, in every location, go the extra mile. We believe our strong, consistent results are a direct reflection of our culture of working together with shared values for a common goal and a common good. We live and work by our guiding principle: **“Everything counts, Everyone matters”**

Throughout each market cycle, our focus on meeting the needs of our customers with knowledge and expertise has enabled us to deliver superior value creation to our shareholders. Our unique long-term perspective, combined with a constant examination of risk, provides us with confidence in our ability to continue to excel over the next fifty years and beyond. While industry participants come and go, we have the expertise and resources to utilize our strengths in any environment to meet the demands of a rapidly changing world, and the flexibility to anticipate, innovate and respond to whatever opportunities and challenges the future may hold.

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W. R. BERKLEY CORPORATION

CELEBRATING 50 YEARS / 1967-2017

1972 – 1975

Entered the insurance business acquiring Houston General Insurance Company and Traders & General Insurance Company

W. R. Berkley Corporation went public on October 18, 1973, just hours before the Arab Oil Embargo was announced



1975 – 1979

3 IMPORTANT MILESTONES

- 1 Began paying a regular cash dividend
- 2 Entered the reinsurance market with the organization of Signet Reinsurance and acquisition of Reinsurance Underwriters Corporation
- 3 Entered the specialty insurance market by purchasing Admiral Insurance Company



1982 – 1984

Continued to grow its regional, specialty, and reinsurance businesses

Added an insurance service provider to the portfolio

Acquired Fireman's Insurance Company of Washington, D.C. (1982)

1985 – 1986

The hard market of 1985/1986 provided several opportunities to expand

- Acquired Carolina Casualty Insurance Company
- Acquired Continental Western Insurance Company
- Formed Facultative ReSources
- Formed Nautilus Insurance Company
- Formed Fireman's Habitational Division, now Clermont Specialty Managers
- Formed Berkley Risk Administrators Company

1987

TOTAL ASSETS SURPASSED

\$1 Billion

TOTAL REVENUES EXCEEDED

\$500 Million

STOCKHOLDERS' EQUITY

\$250 Million

1992 – 1993

Continued **growth** VIA acquisition + new company formations

Entered Directors and Officers Liability space via formation of Monitor Liability Managers

- Formed Acadia Insurance Company
- Formed Chesapeake Insurance Company
- Formed Great River Insurance Company

1994 – 1995

Expanded overseas with the acquisition of Independencia and La Union Gremial Insurance companies of Argentina [now Berkley International Seguros S.A.]

Acquired Key Risk Management Services

TO BOLSTER SERVICES SEGMENT + CRITICAL CARE CAPABILITIES

1995 – 1997

TOTAL REVENUES (1995) EXCEEDED

\$1 Billion

Established Presque Isle, Berkley Surety Group, Berkley Insurance Company of the Carolinas + Vela Insurance Services, Berkley International Aseguradora Riesgos del Trabajo S.A.

Acquired Midwest Employers Casualty Company

1998 – 2000

REFINEMENT IN COMPANY STRATEGY

REPOSITIONED REGIONAL COMPANIES:

- Leveraged economies of scale
- Enhanced competitive position
- Maintained operations close to customers
- Emphasized commercial lines and target niches
- Withdrew from commodity personal lines

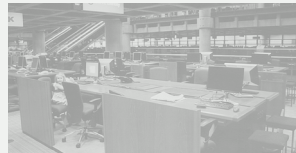
REINSURANCE SHIFTED FOCUS TO SPECIALTY BUSINESSES

Preferred Employers Insurance Company was formed

2001 – 2003

FORMED Berkley Medical Excess Underwriters / Berkley Underwriting Partners (now Berkley Program Specialists) / Berkley Technology Services / Admiral Excess Underwriters / B F Re Underwriters / Berkley Risk Solutions / W. R. Berkley Insurance (Europe)

MOVED LISTING OF COMMON STOCK TO NYSE (2001)



2004 – 2005

JOINED THE FORTUNE 500 (2004)

TOTAL REVENUES **\$3.6 Billion** STOCKHOLDERS' EQUITY **\$1.7 Billion**

FORMED: Berkley Specialty Underwriting Managers / Berkley Accident & Health / Berkley Aviation / Berkley Net / Berkley Regional Specialty / Watch Hill Fac Management / Berkley Insurance Company Hong Kong Reinsurance Division / Berkley International do Brasil Seguros S.A. / W. R. Berkley Insurance (Europe) Limited Sucursal En España

2006 – 2007

NAMED BEST MANAGED INSURANCE COMPANY in 2007 by

Forbes

SET AN EARNINGS RECORD W/ **\$744 Million** TOTAL ASSETS SURPASSED **\$16.8 Billion**

TOTAL REVENUES EXCEEDED **\$5.5 Billion** STOCKHOLDERS' EQUITY **\$3.6 Billion**

FORMED: Berkley Life Sciences / Berkley Select / Berkley Re Australia ACQUIRED: American Mining Insurance Company

2008 – 2014



W. Robert Berkley, Jr. named President and COO (2009)

FORMED

Berkley Asset Protection / FinSecure / Berkley Canada / Berkley Professional Liability / Berkley Offshore / Admiral Professional / Berkley Agribusiness Risk Specialists / Gemini Transportation / W. R. Berkley Syndicate 1987 at Lloyd's / Berkley North Pacific / Berkley Oil & Gas / Verus Underwriting Managers / Berkley Re UK Limited / Berkley Technology Underwriters / Berkley Public Entity / Berkley Custom Insurance / Berkley Southeast / Berkley Fire & Marine / Berkley Design Professional / Berkley International Seguros S.A. Uruguay / BLAC Facultative Reinsurance / Berkley International Puerto Rico / Colombia Facultative Reinsurance Office

2015

On October 31, 2015, William R. Berkley becomes Executive Chairman

W. Robert Berkley, Jr. assumes role of CEO

FORMED

- Berkley International Seguros Colombia
- Berkley Construction Professional
- Berkley Global Product Recall Management
- W. R. Berkley Europe AG

2016

TOTAL ASSETS OF OVER

\$23 Billion

TOTAL REVENUES OF

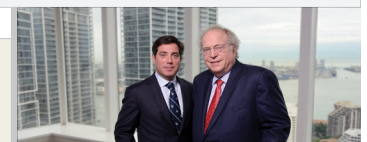
\$7.7 Billion

STOCKHOLDERS' EQUITY

\$5.0 Billion

2017

W. R. Berkley's 50th Anniversary Year



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