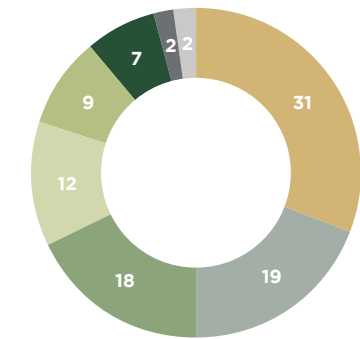


| | | | | |
|--|--|---|--|--|
| 12.5% | 93.8% | \$7.9B | \$3.52 | \$33.12 |
| Return on stockholders' equity averaged 12% over the past 5 years. | Combined ratio averaged 94.8% over the past 5 years. | Total revenues increased 11% over the past 5 years. | Net income per diluted share grew 9% over the past 5 years | Book value per share grew 37% over the past 5 years. |

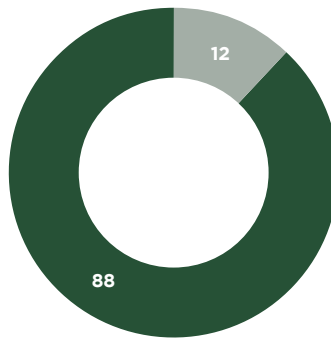
2019 Net Premiums Written



% BY LINE

- 31% Other Liability
- 19% Workers Comp
- 18% Short-Tail Lines
- 12% Commercial Auto
- 9% Professional Liability
- 7% Casualty Reinsurance
- 2% Property Reinsurance
- 2% Monoline Excess

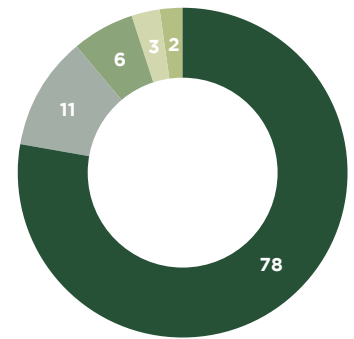
2019 Revenue



% BY SEGMENT

- 88% Insurance
- 12% Reinsurance & Monoline Excess

2019 Investment Breakdown



BY PERCENTAGE

- 78% Fixed Maturity and Cash (Average Rating AA-)
- 11% Real Estate & Loans Receivable
- 6% Investment Funds
- 3% Equities
- 2% Arbitrage

W. R. BERKLEY CORPORATION 5-YEAR PERFORMANCE

| Reserves for Losses and Loss Expenses | Investments | Common Stockholders' Equity* |
|---------------------------------------|---------------------|------------------------------|
| 2015 \$10.7B | 2015 \$15.4B | 2015 \$4.6B |
| 2016 \$11.2B | 2016 \$16.6B | 2016 \$5.0B |
| 2017 \$11.7B | 2017 \$17.5B | 2017 \$5.4B |
| 2018 \$12.0B | 2018 \$17.7B | 2018 \$5.4B |
| 2019 \$12.6B | 2019 \$18.5B | 2019 \$6.1B |

*Net of \$1.4 billion in special dividends and shares repurchased from 2015 - 2019

BERKLEY INSURANCE COMPANY STATUTORY HIGHLIGHTS

Policyholders' Surplus at December 31, 2019: \$6.0 billion | 2019 Statutory Net Premiums Written: \$6.1 billion

Founded in 1967, W. R. Berkley Corporation is one of the nation's premier commercial lines property casualty insurance providers. We are committed to delivering top-quality insurance products and services to niche markets in the United States and worldwide.

