

March 3, 2025



Berkley

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 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, 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 cyber security-related risks; natural and man-made catastrophic losses, including as a result of terrorist activities; the ongoing effects of the COVID-19 pandemic, or other epidemics and pandemics; the impact of climate change, which may alter the frequency and increase the 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 to such conditions, on our results and financial condition; 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; cyber security breaches of our information technology systems and the information technology systems of our vendors and other third parties, or related processes and systems; 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. 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.



UNIQUE COMPETITIVE ADVANTAGES DRIVE SUSTAINABLE GROWTH AND PROFITABILITY

COMPETITIVE ADVANTAGES



Knowledge and Expertise

Industry

Product

Geography

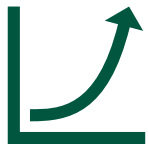


Decentralization

Close to Customer

Specialized Expertise

Speed in Responding to Changing Market Conditions



Focus on Long Term Risk-Adjusted Return

Cycle Management

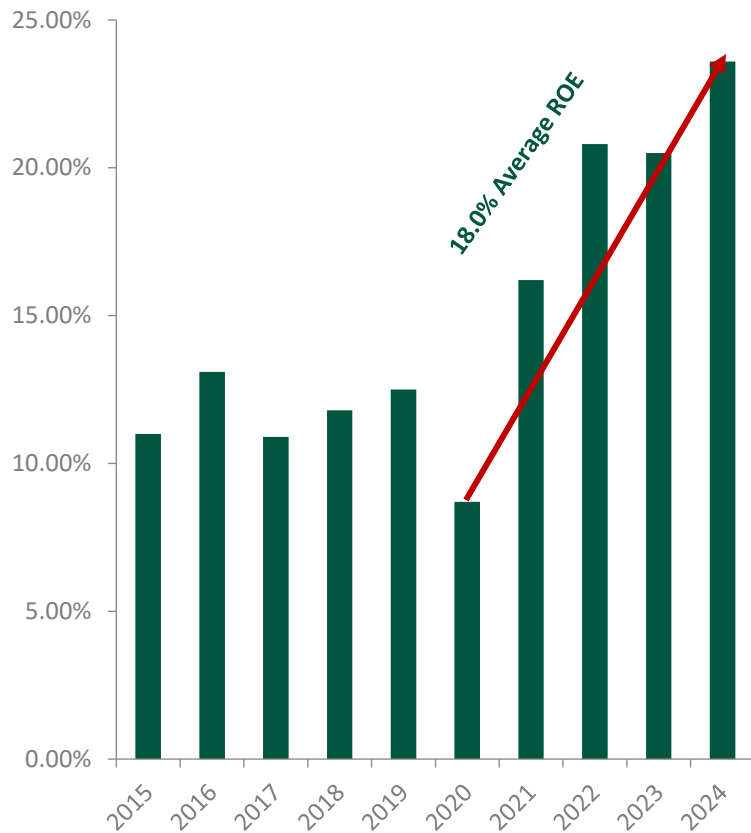
Exposure and Volatility Management

Total Investment Return

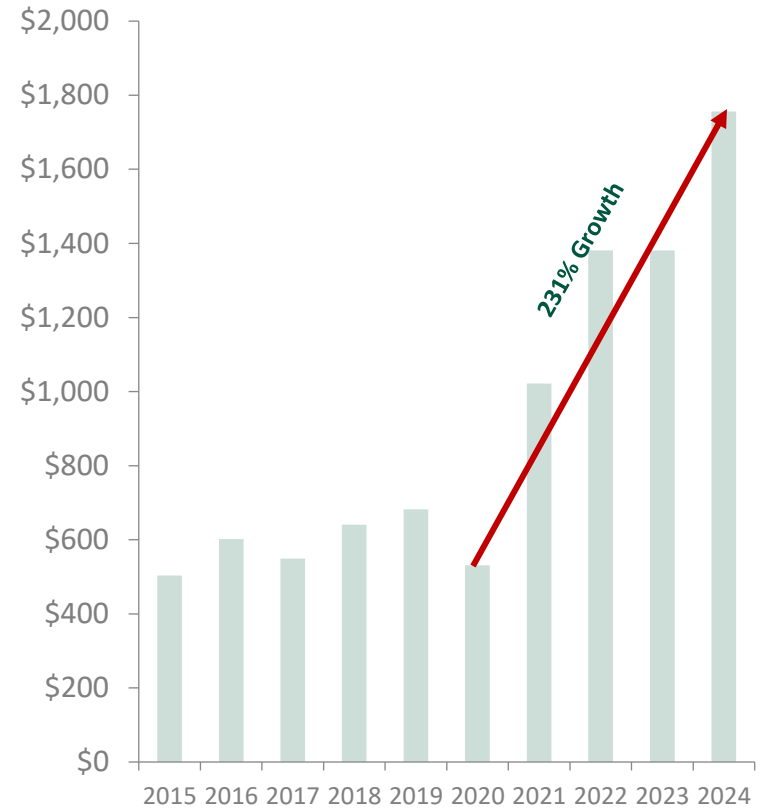
Superior Long-Term Risk-Adjusted Return on Equity and Shareholder Value Creation

DELIVERING BEST IN CLASS ROEs AND GROWTH IN NET INCOME

RETURN ON BEGINNING EQUITY

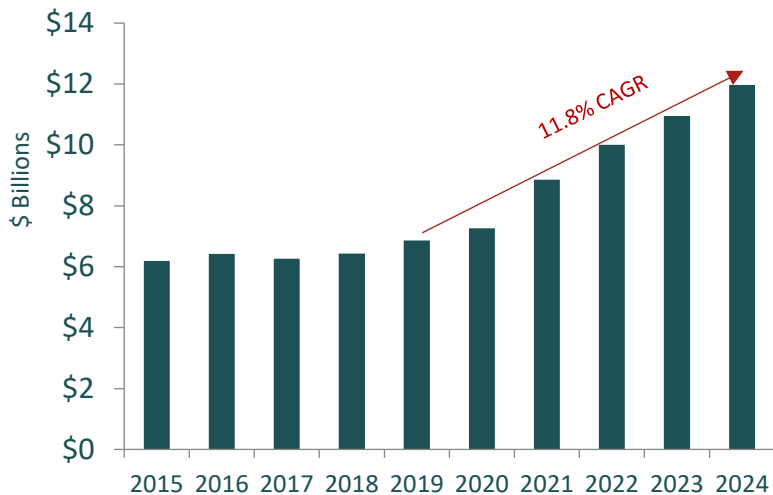


NET INCOME

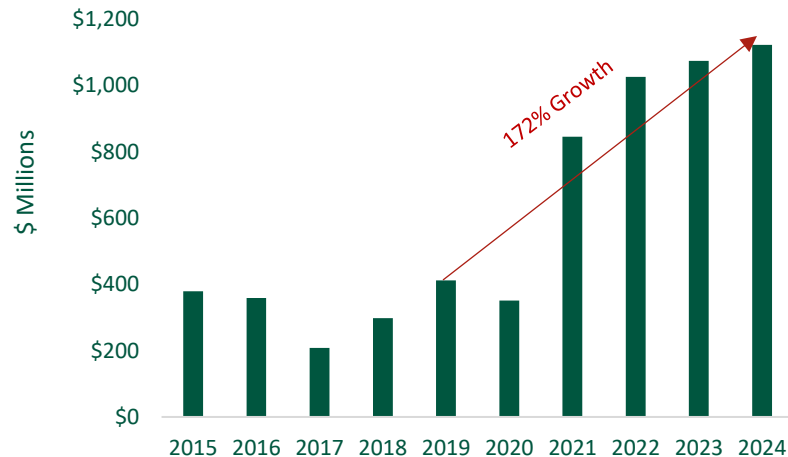


DELIVERING ON SUCCESSFUL LONG-TERM STRATEGY AS A DECENTRALIZED SPECIALIST UNDERWRITER

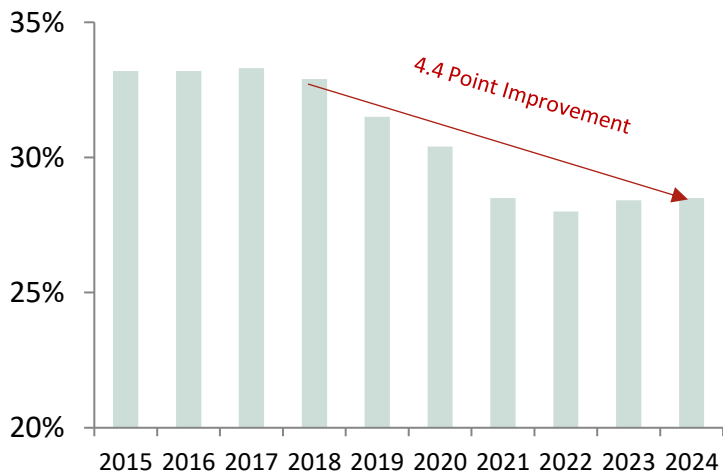
NET PREMIUMS WRITTEN



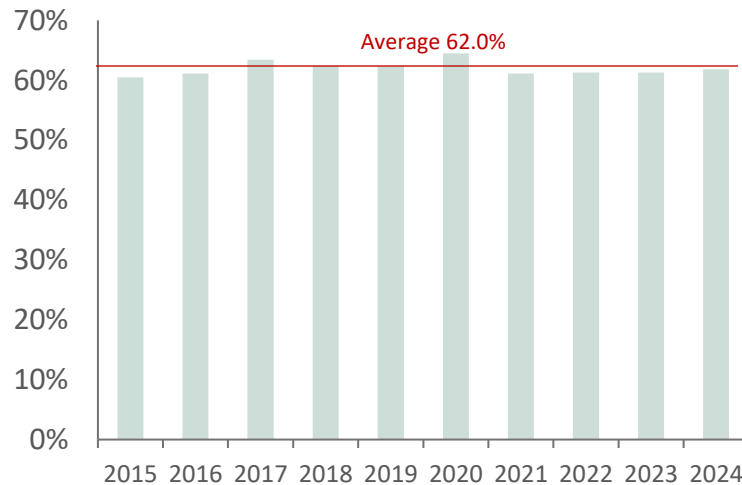
UNDERWRITING INCOME



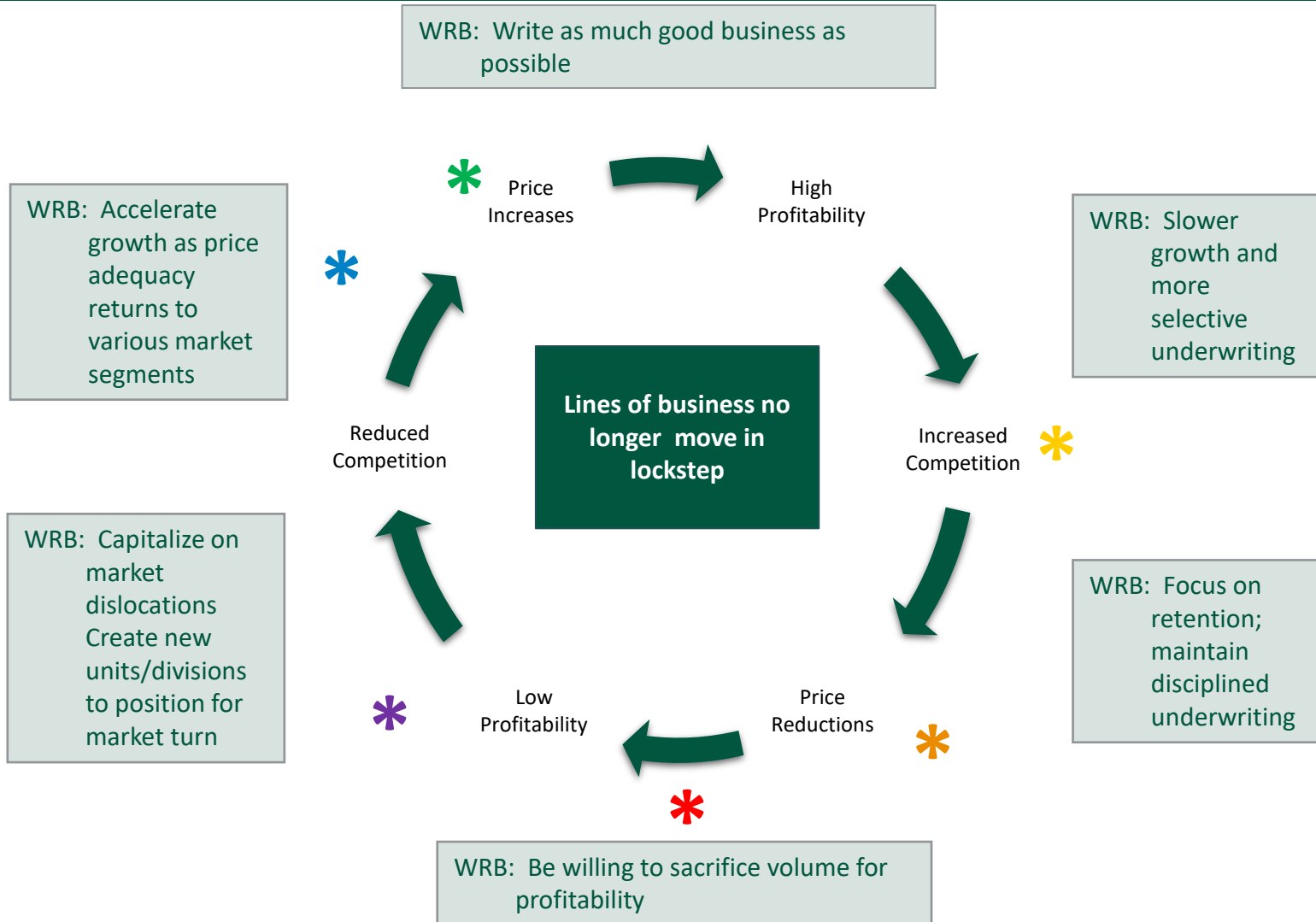
IMPROVING EXPENSE RATIO



CONSISTENT LOSS RATIO

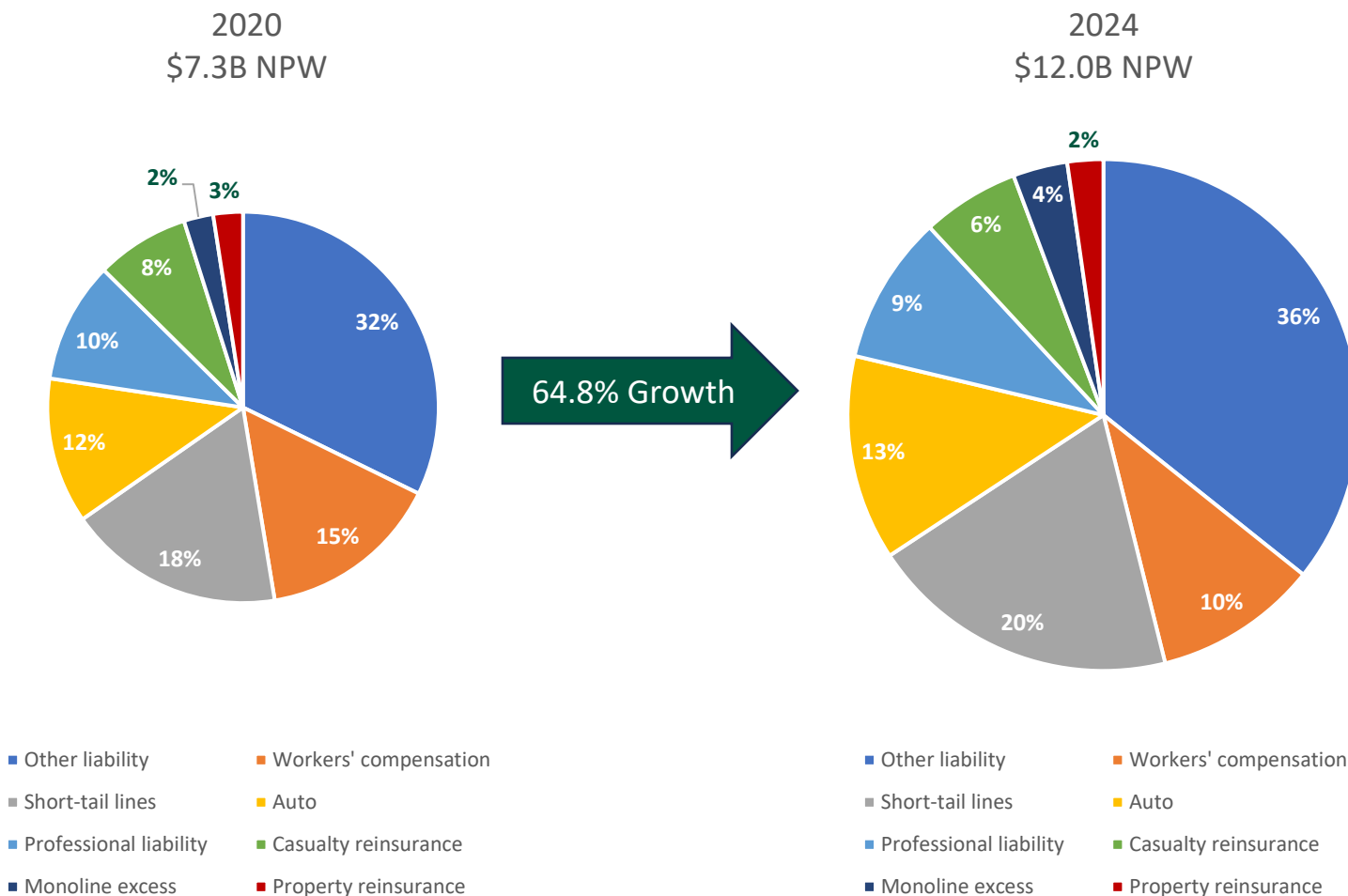


MANAGING THE INSURANCE CYCLE FOR LONG-TERM SUCCESS



* Workers' Compensation * D&O * Property * Other Liability * Commercial Auto * Casualty Re

DECENTRALIZATION FACILITATES GROWTH IN PARTS OF BUSINESS WITH BEST MARGIN POTENTIAL



Certain lines of business have been reclassified to conform to current presentation

E&S AND SPECIALTY MARKETS CONTINUE TO PROVIDE AMPLE OPPORTUNITIES

Unprecedented growth in the specialty insurance segment over the past few years is forecast to continue over the next several years

U.S. SPECIALTY INSURANCE MARKET



\$104.7B
FY2021

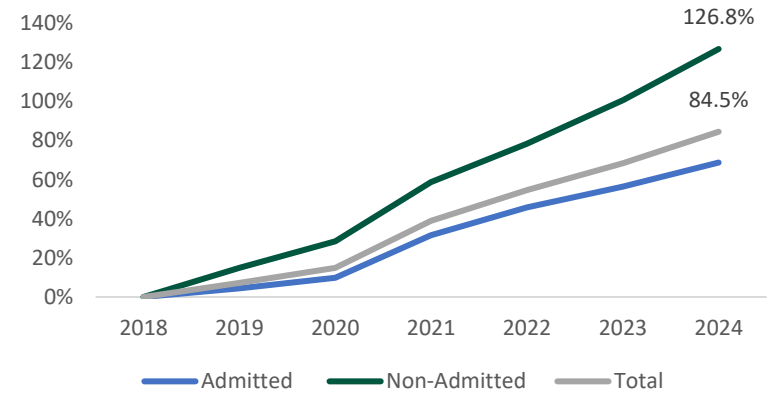


\$279B
FY2031

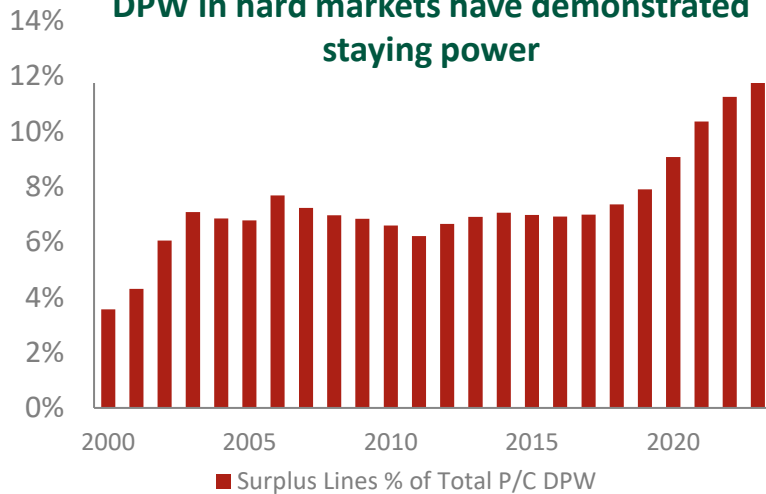
10 YEAR 10.6% CAGR

Source: Deloitte, Turbocharging the specialty insurance market, April 2024

WRB CUMULATIVE GPW GROWTH SINCE 2018



Increases in E&S as a percentage of total DPW in hard markets have demonstrated staying power



Source: AM Best data and research

Quarterly Industry E&S Premium Growth



Aggregate CA, FL, TX Stamping Office Data

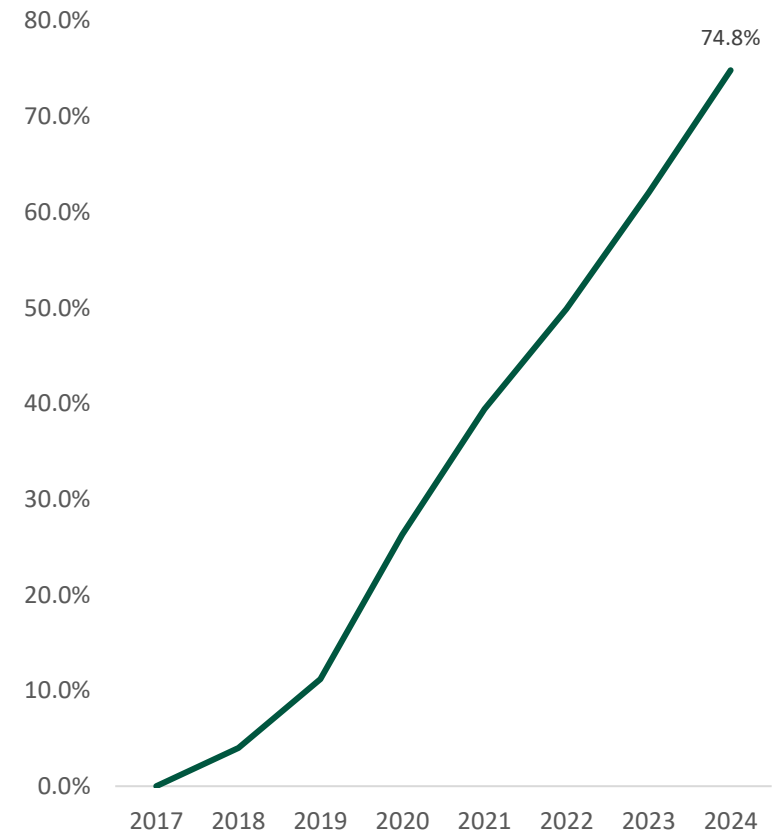


75% CUMULATIVE ANNUAL RATE INCREASE EXCLUDING WORKERS' COMPENSATION SINCE YE 2017

**QUARTERLY RATE CHANGE
2018-2024**

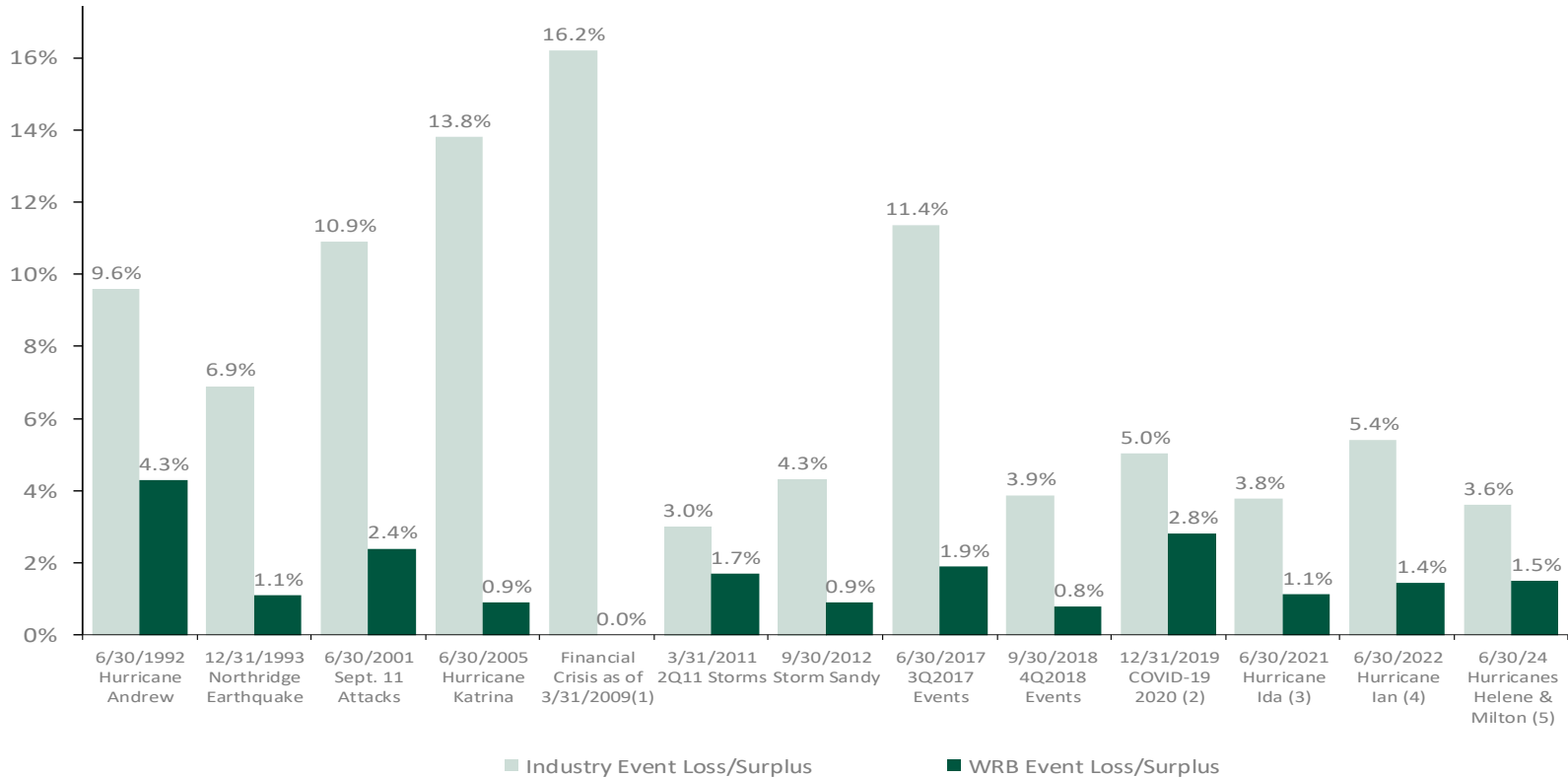
Quarter	Rate Increase Excluding Workers' Compensation	Quarter	Rate Increase Excluding Workers' Compensation
Q1 2018	5.0%	Q3 2021	10.0%
Q2 2018	3.1%	Q4 2021	9.3%
Q3 2018	3.9%	Q1 2022	8.7%
Q4 2018	3.9%	Q2 2022	7.5%
Q1 2019	6.2%	Q3 2022	7.4%
Q2 2019	5.4%	Q4 2022	6.9%
Q3 2019	7.0%	Q1 2023	8.3%
Q4 2019	8.8%	Q2 2023	8.2%
Q1 2020	11.9%	Q3 2023	8.5%
Q2 2020	12.9%	Q4 2023	8.0%
Q3 2020	14.2%	Q1 2024	7.8%
Q4 2020	15.2%	Q2 2024	8.3%
Q1 2021	12.9%	Q3 2024	8.4%
Q2 2021	9.6%	Q4 2024	7.9%

**CUMULATIVE ANNUAL RATE INCREASE
EXCLUDING WORKERS' COMPENSATION SINCE
2017**



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.

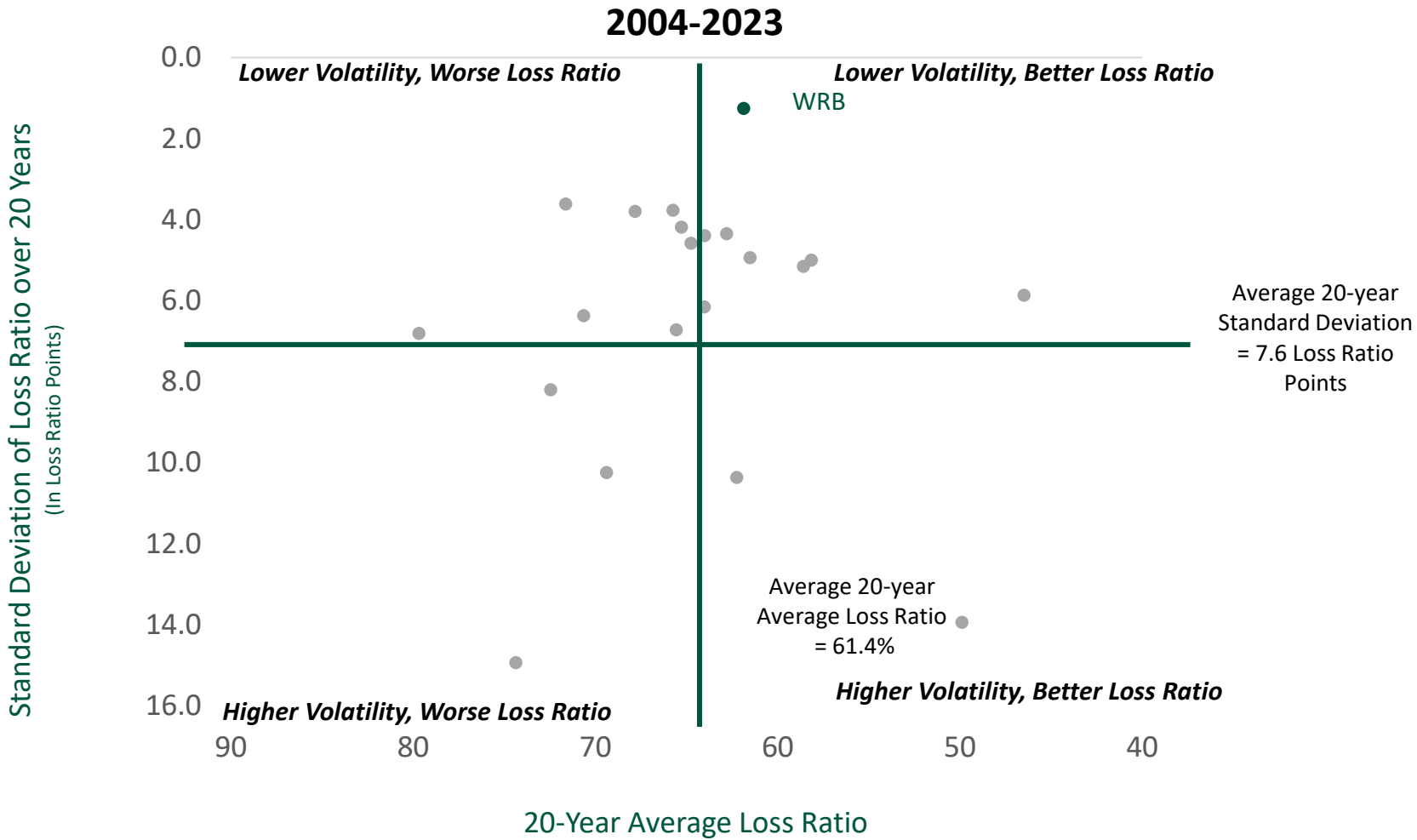
(4) Aon industry estimate \$50-55B. WRB includes all 3Q22 catastrophe losses.

(5) Gallagher Re 2025 Natural Catastrophe Report

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



SIGNIFICANTLY LESS VOLATILITY OVERALL



Source: S&P Capital IQ Pro

ROBUST QUARTERLY RESERVE PROCESS MINIMIZES VOLATILITY AND POSITIONS BUSINESS FOR FUTURE PROFITABILITY

COMPETITIVE ADVANTAGES:

LOWER EARNINGS VOLATILITY

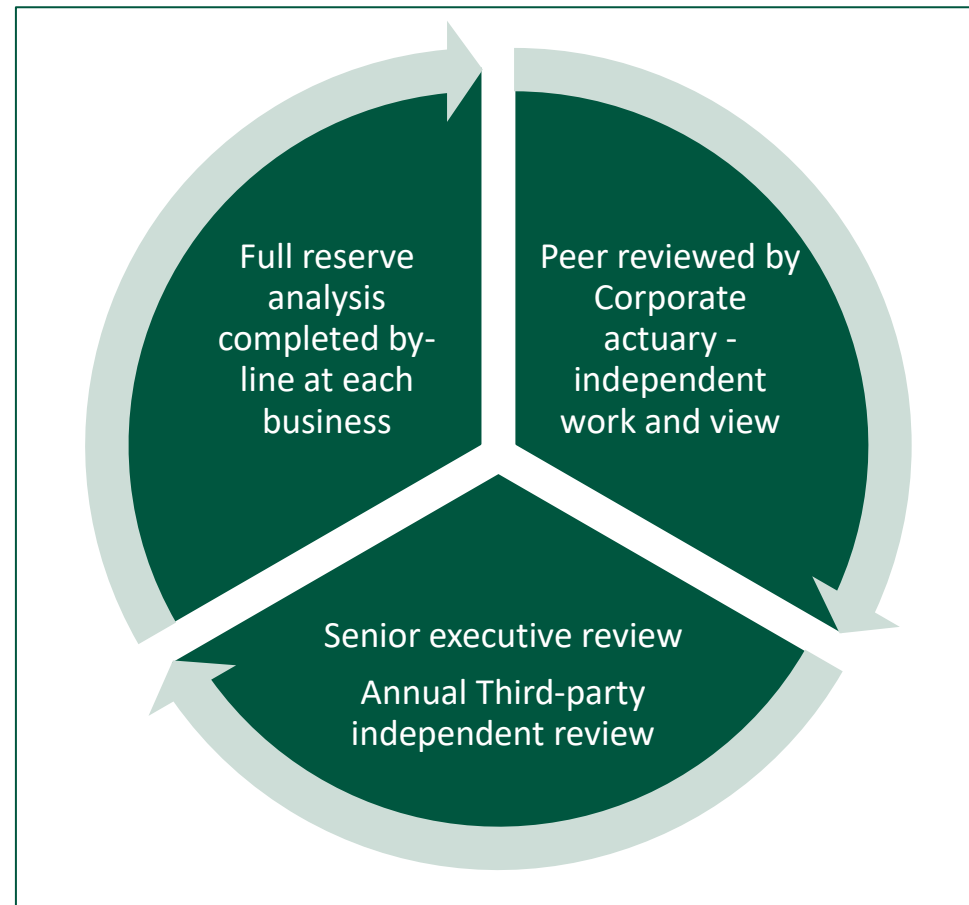
- Results in frequent small movements that reduce the likelihood of large periodic adjustments
- Reduces systemic reserving risk within the enterprise
- Provides greater accuracy and accountability

BETTER POSITIONING

- Frequency and granularity allow us quickly to see and react to trends in both reserving and underwriting
- Creates a real-time feed back loop between reserving and business decision makers, which facilitates better pricing and risk selection

REFLECTS LONG-TERM VIEW

QUARTERLY RESERVE REVIEW PROCESS



MANAGING SOCIAL INFLATION

FIRST MENTION

First mentioned potentially early signs of an uptick in activity amongst the plaintiff bar on 2Q16 earnings call

2016



ISSUE RECOGNITION

Began increasing reserves for long-tailed liability lines and IBNR % of NPE based on early indications

Rate increases began in earnest

2018 →



PROACTIVE MEASURES

Began adding an "X-factor" to observed loss trend for the uncertainty of future social inflation

2019 →



UNDERWRITING ACTION

In addition to significant rate increases in excess of loss costs, tightened terms and conditions and increased use of non-admitted paper. Focus on insurance to value

2020 →



HOLDING THE LINE

Maintained Ex-Cat AYLR despite investment community preference for companies who "did the math" and lowered it based on rate increases

2021 →



CYCLE MANAGEMENT

Leveraged decentralized structure to lean into areas with best profit opportunity while deemphasizing others as lines of business ceased to move in lockstep

2022 →



TARGETING EXCESS

Took further action on excess and umbrella business to lower limits and increase attachment points, as well as reduce participations in larger towers

2023 →



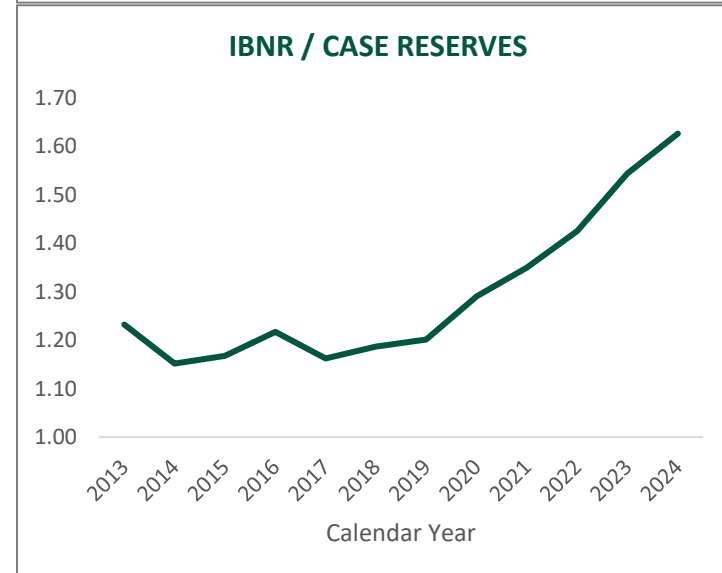
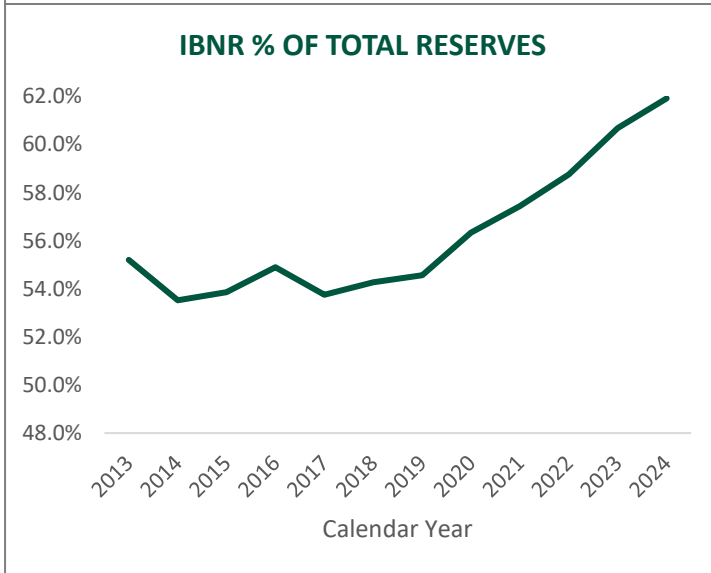
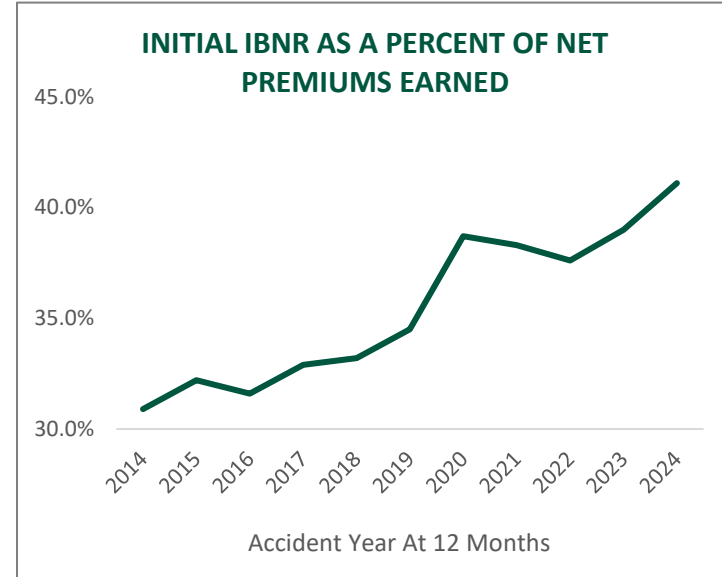
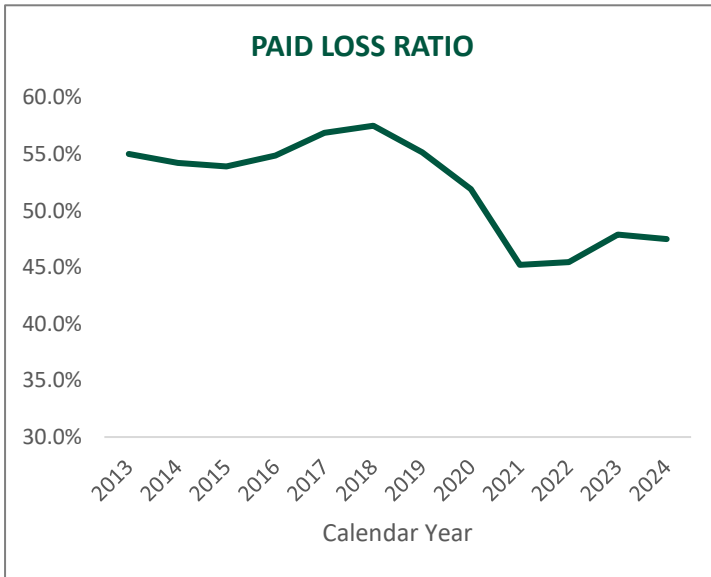
CLOSURE

Performed claims reviews at select businesses. Many large excess and umbrella business claims settled or reserved to limits.

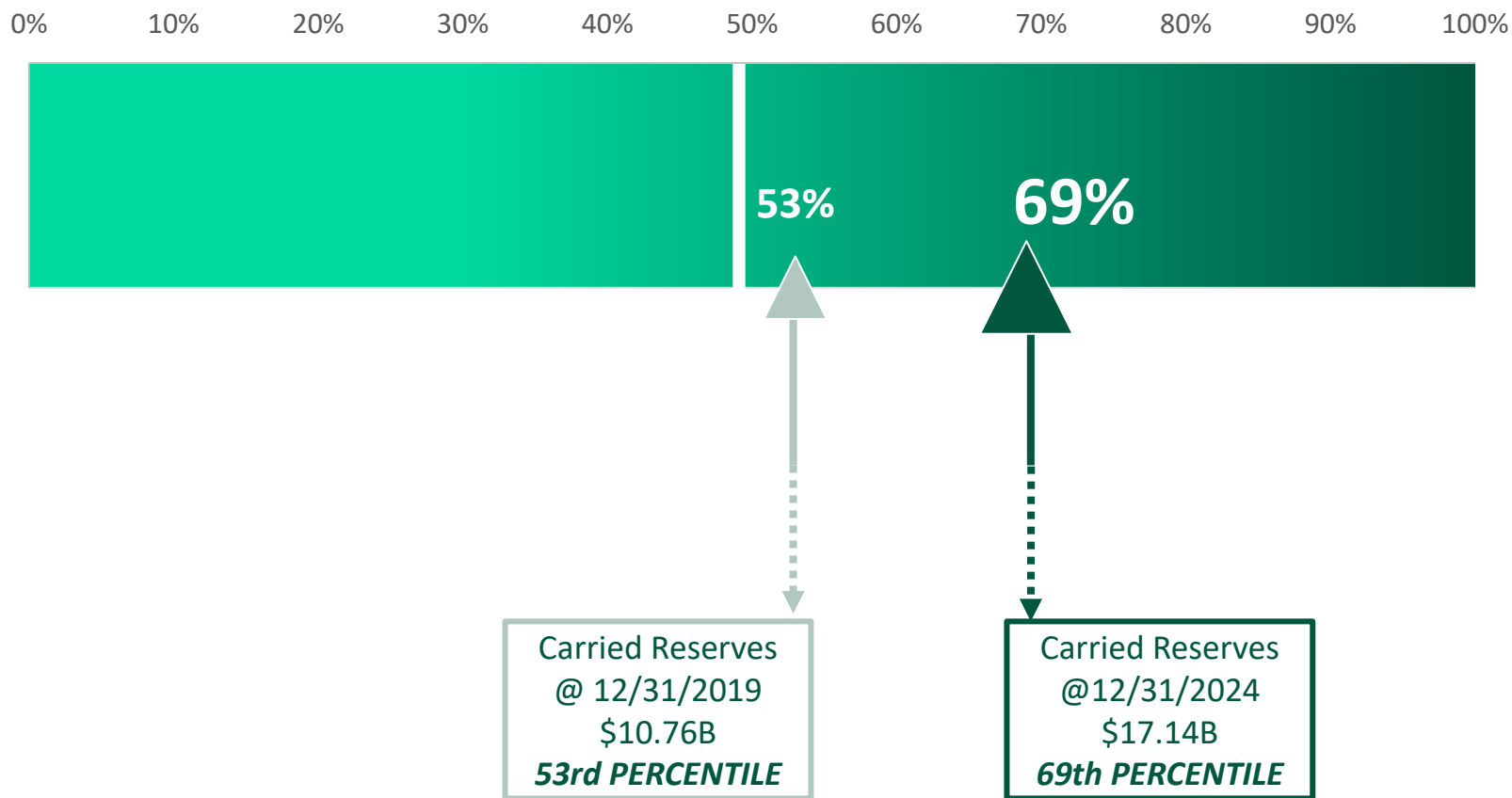
2024



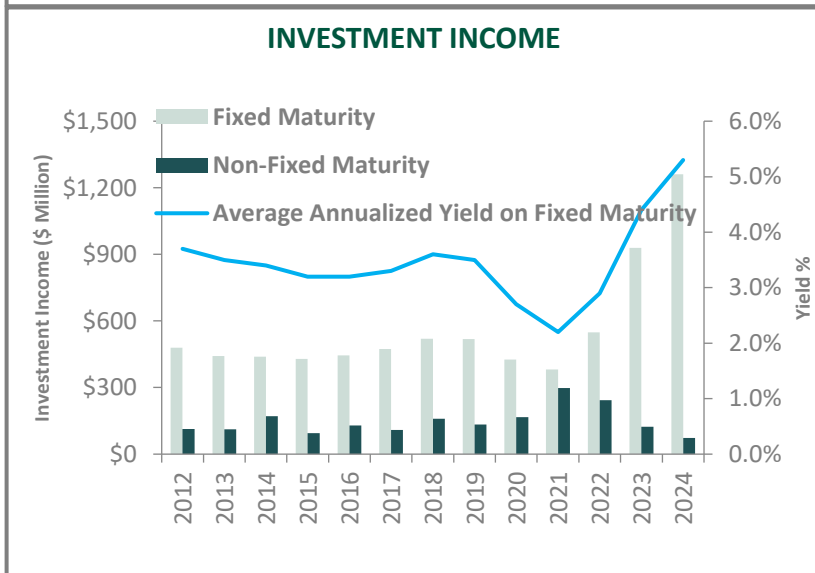
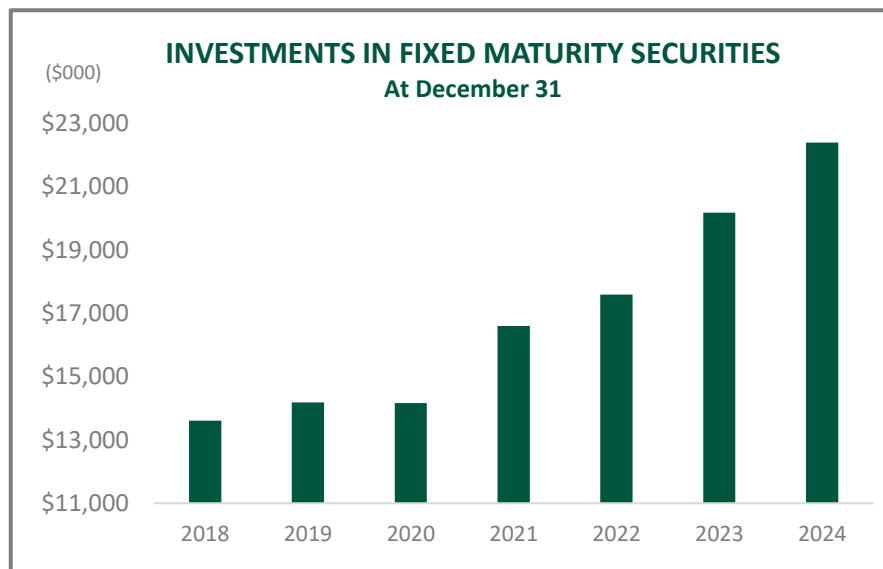
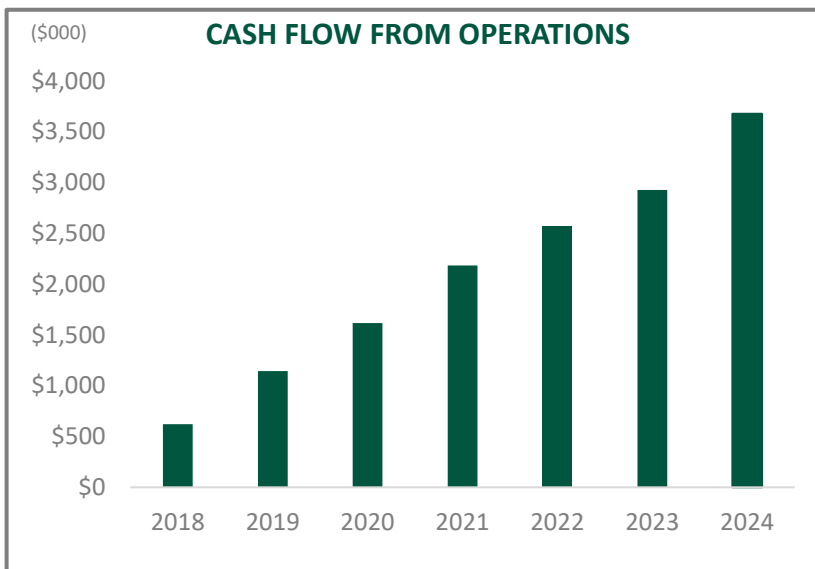
IMPROVEMENT IN KEY LOSS RESERVE METRICS



RESERVE RISK HAS DECLINED AS CARRIED RESERVE POSITION HAS IMPROVED TO 69TH PERCENTILE OF ACTUARIAL RANGE



INVESTMENT INCOME CONTINUES TO BENEFIT FROM INCREASING INVESTED ASSETS AND HIGHER INTEREST RATES



- ### IMPLICATIONS OF FED MOVES
- New money rates remain higher than the roll-off from the existing portfolio
 - Since the Fed cut, the rest of the yield curve has moved up modestly
 - The Federal deficit, combined with Treasury supply and declining foreign demand, may put upward pressure on the long end of the yield curve
 - Our short duration provides the opportunity to extend if yield curve continues to move to be more normal and positively shaped



GROWTH IN NET INCOME SENSITIVITY (%)

\$ Millions

Growth in Net Premiums Earned

		5.0%	7.5%	10.0%	12.5%	15.0%
New Money Rate	4.50%	10.4% \$192	12.0% \$222	13.7% \$253	15.4% \$284	17.0% \$315
	4.75%	11.0% \$204	12.7% \$234	14.4% \$265	16.0% \$296	18.0% \$327
	5.00%	11.7% \$215	13.4% \$246	15.0% \$278	16.7% \$309	18.4% \$340
	5.25%	12.3% \$227	14.0% \$259	15.7% \$290	17.4% \$321	19.1% \$352
	5.50%	13.0% \$239	14.7% \$271	16.4% \$302	18.1% \$333	20.1% \$365

Represents % increase over annualized 9-month 2024 net income adjusted for additional income from Argentine Inflation –linked securities.

Dollar figures represent incremental pretax income annualized 9-month 2024 pretax income adjusted for additional income from Argentine inflation-linked securities.

Incremental investment income based on estimated 12-month cash flow, roll-off investments and related income received reinvested at New Money Rate for 12 months

Assumes constant combined ratio of 90.3%

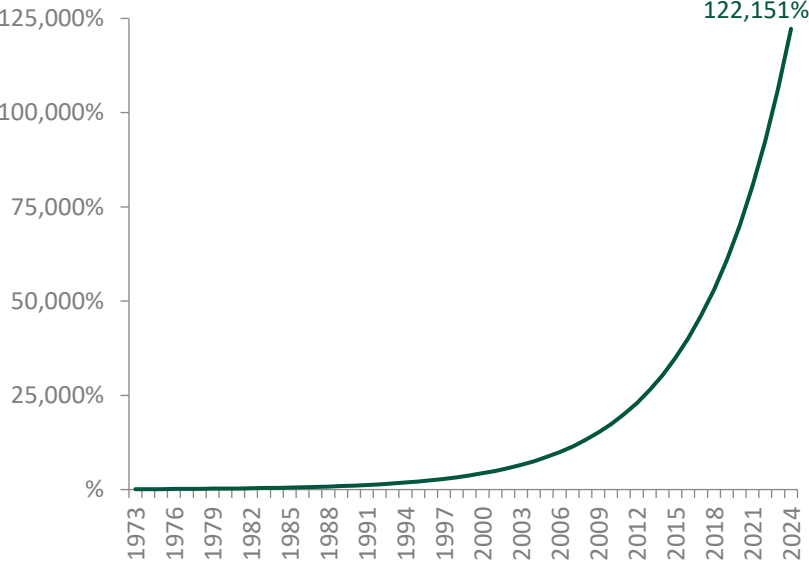
Tax Rate = 21%

Not a projection. For illustrative purposes only.



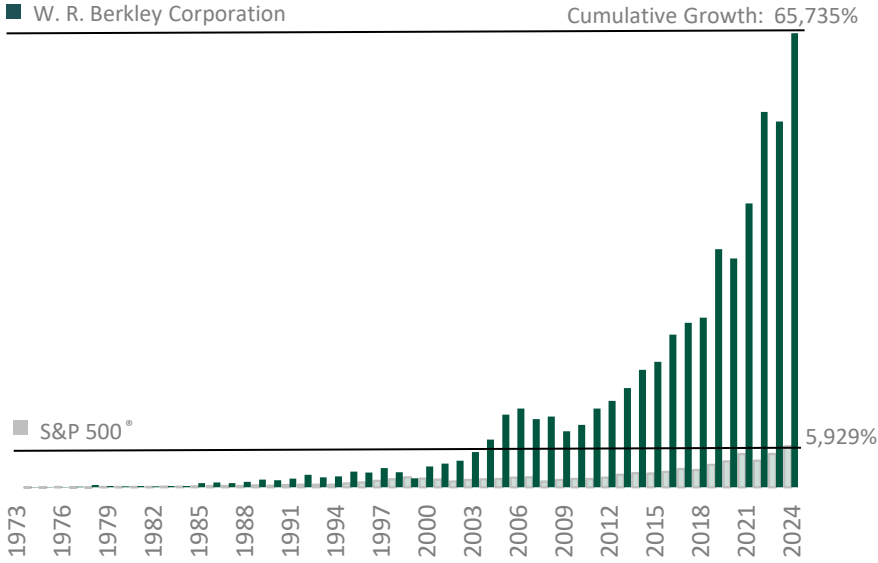
LONG-TERM VALUE CREATION

OVERALL GAIN IN BOOK VALUE PER SHARE WITH DIVIDENDS COMPOUNDED
W. R. Berkley Corporation vs. S&P 500®



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 1975.

RELATIVE STOCK PRICE PERFORMANCE
W. R. Berkley Corporation vs. S&P 500®



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



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