



SCHEDULE 14A INFORMATION

PROXY STATEMENT PURSUANT TO SECTION 14(A) OF THE SECURITIES EXCHANGE ACT OF 1934 (AMENDMENT NO.)

Filed by the Registrant

Filed by a Party other than the Registrant

Check the appropriate box:

- Preliminary Proxy Statement
- Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))**
- Definitive Proxy Statement
- Definitive Additional Materials
- Soliciting Material Pursuant to Section 240.14a-12

W. R. BERKLEY CORPORATION

(Name of Registrant as Specified In Its Charter)

(Name of Person(s) Filing Proxy Statement, if other than Registrant)

Payment of Filing Fee (Check all boxes that apply):

- No fee required
- Fee paid previously with preliminary materials
- Fee computed on table in exhibit required by Item 25(b) per Exchange Act Rules 14a-6(i)(1) and 0-11



Notice of 2026 Annual Meeting of Stockholders and Proxy Statement





W. R. Berkley Corporation
 475 Steamboat Road
 Greenwich, Connecticut 06830
 Tel: (203) 629-3000 • www.berkley.com

To Our Fellow Shareholders:

Thank you for your continued investment in W. R. Berkley Corporation. Your vote is important and, on behalf of our Board of Directors, we encourage you to vote on the matters described in this Proxy Statement. You may cast your vote by returning your proxy card or by voting by telephone or online.

In 2025, we continued to execute our strategy with discipline and delivered strong results despite an increasingly complex insurance, economic, and geopolitical environment. Our performance reflects the quality of our underwriting results, the consistency of our investment approach, and the strength of our franchise. We remain focused on achieving superior long-term, risk-adjusted returns on equity and growing shareholder value over time. For the year, we generated a 21.2% return on beginning shareholders equity, the fourth year in a row it exceeded 20%, and increased book value per share by 26.7% before dividends and share repurchases. The Company achieved these outcomes in another year of record pre-tax underwriting income, net investment income, and net income, supported by continued outstanding operating cash flow.

We also want to highlight the strength of our Board, which brings the independence, experience, and diversity of perspectives necessary to oversee the Company and support our long-term strategy. We continue to thoughtfully refresh the Board to align with the Company’s evolving business needs and to provide an appropriate mix of tenures, skills, and expertise. Recent additions have strengthened our collective capabilities in areas including technology, data and analytics, government and public policy, tax, legal, financial oversight, governance, and human capital management.

Finally, we thank our colleagues across the enterprise for their steadfast commitment to serving our customers, distribution partners, shareholders and communities. Their professionalism, expertise, and dedication to our values underpin our ability to deliver attractive risk-adjusted returns and long-term growth in shareholder value.

Sincerely,

William R. Berkley
 Executive Chairman

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

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



W. R. BERKLEY CORPORATION
475 Steamboat Road
Greenwich, Connecticut 06830

NOTICE OF ANNUAL MEETING OF STOCKHOLDERS
June 3, 2026

NOTICE IS HEREBY GIVEN that the Annual Meeting of Stockholders (the “Annual Meeting”) of W. R. Berkley Corporation (the “Company”) will be held online through an audio-only webcast at www.virtualshareholdermeeting.com/WRB2026 on Wednesday, June 3, 2026 at 1:30 p.m. for the following purposes:

- (1) To elect as directors to serve until their successors are duly elected and qualified the five nominees named in the accompanying proxy statement;
- (2) To consider and cast a non-binding advisory vote on a resolution approving the compensation of the Company’s named executive officers pursuant to the compensation disclosure rules of the U.S. Securities and Exchange Commission, or “say-on-pay” vote;
- (3) To ratify the appointment of KPMG LLP as the independent registered public accounting firm for the Company for the fiscal year ending December 31, 2026; and
- (4) To consider and act upon any other matters which may properly come before the Annual Meeting or any adjournment thereof.

In accordance with the Company’s By-Laws, the Company’s Board of Directors has fixed the close of business on April 9, 2026 as the date for determining stockholders of record entitled to receive notice of, and to vote at, the Annual Meeting.

The accompanying Proxy Statement contains information about participating in the Annual Meeting. There will be no physical location for the Annual Meeting. You will be able to attend the Annual Meeting, vote and submit questions by visiting www.virtualshareholdermeeting.com/WRB2026 and using the 16-digit control number included on your Notice of Internet Availability of Proxy Materials, proxy card or other voting instructions accompanying your proxy materials. As always, we encourage you to vote your shares prior to the Annual Meeting.

By Order of the Board of Directors,

PHILIP S. WELT
Executive Vice President and Secretary

Dated: April 22, 2026

Important Notice Regarding the Availability of Proxy Materials for the Stockholder Meeting to be Held on June 3, 2026: This proxy statement and accompanying proxy card, as well as our Annual Report for the year ended December 31, 2025, are available free of charge at www.proxyvote.com.



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W. R. BERKLEY CORPORATION
PROXY STATEMENT

ANNUAL MEETING OF STOCKHOLDERS
June 3, 2026

Your proxy is being solicited on behalf of the Board of Directors (or the “Board”) of W. R. Berkley Corporation (the “Company”) for use at the Annual Meeting of Stockholders (the “Annual Meeting”) and at any adjournment thereof. On April 22, 2026, we began mailing to stockholders of record either a Notice of Internet Availability of Proxy Materials (“Notice”) or this proxy statement and proxy card and the Company’s Annual Report for the year ended December 31, 2025.

2026 Annual Meeting of Stockholders

Date and Time: Wednesday, June 3, 2026 at 1:30 p.m.
Location: Online through an audio-only webcast at www.virtualshareholdermeeting.com/WRB2026
Record Date: April 9, 2026

Proposal	Discussion Beginning on Page	Vote Required to Adopt Proposal	Board Recommendation	Broker Discretionary Voting Allowed	Effect of Abstentions	Effect of Broker Non-Votes
1. Election of five directors	11	Majority of the votes cast at the Annual Meeting (i.e., more shares voted “FOR” election than “AGAINST” election)	FOR	No	No effect	No effect
2. Non-binding advisory vote to approve the compensation of our named executive officers	18	The vote of the holders of a majority of the stock having voting power present in person or represented by proxy at the Annual Meeting	FOR	No	Same effect as a vote against	No effect
3. Ratification of appointment of independent registered public accounting firm for 2026	20	The vote of the holders of a majority of the stock having voting power present in person or represented by proxy at the Annual Meeting	FOR	Yes	Same effect as a vote against	Not applicable

In order for business to be conducted, a quorum of a majority of our common stock outstanding and entitled to vote must be present either in person (via live webcast) or by proxy at the Annual Meeting. Abstentions and broker non-votes are included in determining whether a quorum is present. The effects of abstentions and broker non-votes on the matters to be voted on are described in the table above.



ALIGNMENT WITH STOCKHOLDER INTERESTS

LONG-TERM VALUE CREATION

Performance	Governance	Alignment
<p>MANAGEMENT AND THE BOARD OF DIRECTORS ARE FOCUSED ON LONG-TERM VALUE CREATION</p> <ul style="list-style-type: none"> ✓ Superior risk-adjusted underwriting results <i>Pages 3, 6, 56</i> ✓ Above average risk-adjusted investment returns <i>Pages 3, 56</i> ✓ Prudent capital management <i>Pages 3, 56</i> ✓ Disciplined cycle management, growing when pricing supports target risk-adjusted returns and contracting when pricing is inadequate <i>Pages 3, 5</i> ✓ Effectively managed volatility, including from catastrophic events. <i>Pages 6, 7, 56</i> ✓ Total value creation over the last 25 years achieved with significantly less volatility than our peers <i>Pages 6, 7, 10, 56</i> ✓ Pursue strategies to build value for the future by launching new businesses when attractive market opportunities and proven talent can be identified. <i>Page 7</i> ✓ Adapting to evolving distribution channels to meet the customer where they want to be met <i>Page 8</i> ✓ Long-term return on equity (“ROE”) and total value creation have consistently outperformed the industry and our peers <i>Pages 10, 53, 56</i> ✓ Five-year average total stockholder return ranked in the 88th percentile of our peers <i>Page 79</i> ✓ Average annual gain in book value per share (with dividends included) since 1973 was 16.7% <i>Page 10</i> 	<p>OUR CORPORATE GOVERNANCE IS ALIGNED WITH LONG-TERM PERSPECTIVE</p> <ul style="list-style-type: none"> ✓ 73% independent directors <i>Page 11</i> ✓ Board members bring diverse backgrounds, skills, experience and perspectives <i>Pages 13-17, 27-28</i> ✓ A range of tenure of directors balances Board refreshment with benefit of overseeing the full insurance cycle <i>Page 32</i> ✓ 44.4% of non-management Board members refreshed in the last five years <i>Page 32</i> ✓ Separate Executive Chairman and Chief Executive Officer <i>Pages 22, 30</i> ✓ Co-lead independent directors holding key committee responsibilities <i>Pages 30-31</i> ✓ Require significant stock ownership by NEOs and directors. Awarded shares held until separation from service. Prohibition on pledging shares used to satisfy ownership requirements <i>Pages 61, 74</i> ✓ Directors and executive officers as a group own 25.1% of the Company’s outstanding stock as of April 9, 2026 <i>Page 85</i> ✓ Board oversight of Enterprise Risk Management (“ERM”), including cyber security and artificial intelligence (“AI”), with ERM management committee regularly reporting to the Board <i>Page 33</i> ✓ Board oversight of resilience and sustainability with related management committee regularly reporting to the Board <i>Page 35</i> ✓ Board oversight of human capital management and corporate culture <i>Pages 36-37</i> 	<p>OUR COMPENSATION PROGRAMS ARE DESIGNED TO ALIGN INTERESTS WITH STOCKHOLDERS</p> <ul style="list-style-type: none"> ✓ CEO and other NEOs’ compensation are 93% and 84%, respectively, performance-based and at-risk <i>Page 41</i> ✓ 47% of CEO and 39% of NEO compensation are long-term and subject to clawback <i>Page 41</i> ✓ NEOs and other senior executives do not receive shares from vested Restricted Stock Unit awards until separation from service <i>Pages 22, 41-42, 44, 48-49</i> ✓ Annual cash incentive awards are performance-based and non-formulaic to discourage short-term oriented behavior that can hurt long-term performance in our industry <i>Pages 44-47</i> ✓ Determination of the NEOs’ annual cash incentive awards are based on financial performance for the current year, financial performance compared to peers, and contributions to long-term value creation <i>Pages 44-47</i> ✓ 100% of long-term compensation, and 51% of CEO’s incentive compensation, are formulaic <i>Page 41</i> ✓ Executive Chairman’s compensation reflects his active and instrumental role in strategy and investment opportunities <i>Page 55</i> ✓ CEO compensation is well-aligned with performance, as the Company’s performance ranks in the top quartile of our peers <i>Page 53</i>

PROPERTY CASUALTY INSURANCE IS A LONG-TERM AND CYCLICAL BUSINESS



2025 Business Highlights

21.2%	\$4.45	\$25.72
Return on Stockholders' Equity Averaged 20.4% over the past 5 years	Net Income Per Diluted Share Grew 256.2% over the past 5 years	Book Value Per Share Grew 108.5% over the past 5 years before dividends and share repurchases

2025 was a record year for the Company, with record pre-tax underwriting income, investment income, and net income of \$1.2 billion, \$1.4 billion and \$1.8 billion, respectively. Our 21.2% return on beginning equity in 2025 exceeded our long-term goal of 15%, and we grew book value per share before dividends and share repurchases by 26.7%.

90.7%	\$14.7B	\$12.7B
Combined Ratio Averaged 89.9% over the past 5 years	Total Revenues Increased 81.6% over the past 5 years	Record Net Premiums Written Grew 75.0% over the past 5 years

Gross and net premiums written grew 6.3% and 6.2% to records of \$15.1 billion and \$12.7 billion, respectively. Growth was fueled by continued rate increases in most lines of business, except workers' compensation and certain professional liability lines, combined with selective exposure growth. Our results also benefited from our perennial focus on terms and conditions, attachment points and limits, risk selection, and expense management. Our underwriting results continued to outperform with a 90.7% combined ratio that was 2.2 points better than the property casualty insurance industry's 92.9%. We believe our strategy and our decentralized operating model position us well for continued profitable underwriting, particularly in a cyclical market in which product lines no longer move in lockstep.

Our investment portfolio continued to grow, with strong operating cash flow fueling 11.8% growth in our fixed-maturity securities. Combined with reinvestment rates in excess of our annual book yield, the increase in invested assets resulted in 18.0% growth in net investment income from our domestic fixed-maturity portfolio.

Our financial performance once again allowed us to reward our stockholders by returning approximately 54.5% of net income through dividends and share repurchases, while still growing reported book value per share by 16.4%.



Sustainability Highlights

We are committed to promoting good sustainability practices throughout our Company, as an extension of our core principles that “Everything Counts, Everyone Matters®” and to “always do right.”

Our sustainability framework is organized around three pillars: Human Capital & Community, Climate Risk Management, and Responsibility & Transparency, which are underpinned by our operating model and governance structure. This framework supports our efforts to remain flexible in the face of shifting global markets and risks. It leverages our decentralized organizational structure that is key to our success, enabling us to both universalize initiatives across our Company and tailor programs to our various businesses. Our sustainability framework continues to evolve with changing regulation, industry practices and emerging issues.

Human Capital & Community



Our employees, customers, and community members are integral to our success. The Human Capital & Community pillar of our sustainability framework emphasizes supporting employee development through varied learning and career development opportunities, comprehensive benefits, and bespoke diversity, inclusion & belonging initiatives; offering products and services that support businesses on the forefront of key sustainability issues; and upholding our long-standing tradition of community involvement, supporting the communities where we live and work.

Climate Risk Management

Climate-related risks challenge all companies. As a property and casualty insurance provider, climate-related risks impacting the frequency and/or severity of natural perils, such as coastal floods and wildfires, and the regional variability in such changes, may affect our operations, exposures, investments, financial results, and our insureds.

Managing risks, including those from climate and environmental change, is central to our long-term success. The uncertainties posed by climate-related risks also present opportunities for our businesses to support insureds in navigating climate-related risks and weather events and transitioning to a low-carbon economy.



Responsibility & Transparency



Our success for nearly six decades has been driven by our culture of responsibility and transparency. This culture, instilled by our most senior executive officers since the Company’s founding, is supported by robust policies. This pillar outlines our corporate governance, ethics and compliance policies and practices, information security infrastructure, and responsible investing practices.

For more information, see our Sustainability Report on the Investors page of our corporate website. Please note that the information on our website is not incorporated by reference into this proxy statement.

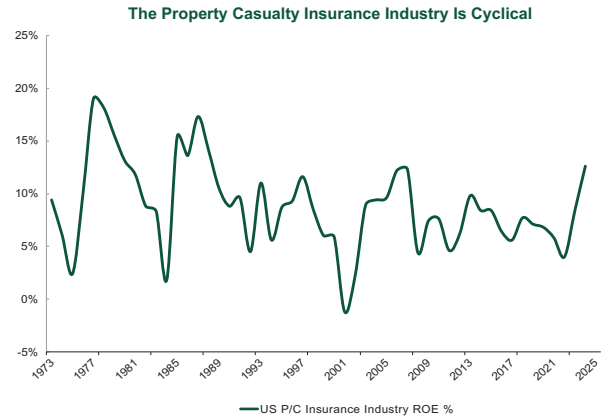


INDUSTRY BACKGROUND AND CORPORATE STRATEGY

Industry Background and Corporate Strategy

Our Business Must Be Managed with a Long-Term Perspective

The property casualty insurance business has historically been cyclical. It can take an extended time for insured losses to be reported, ultimate costs to be determined and final payments to be made, especially for liability claims. The uncertainty of insurers' ultimate loss costs and fluctuating competitive conditions lead to alternating periods of "hard" markets (more profitable for insurers) and "soft" markets (less profitable for insurers). Importantly, in recent years, improvement (or deterioration) in various lines of property casualty insurance has become less uniform in cyclicity, with changes occurring at different paces, and sometimes moving in different directions.



Sources: Insurance Information Institute, A.M. Best

Cyclicality can cause variability in results over time, and therefore an insurer's results should be evaluated over the entire length of the cycle.

We manage our business to outperform over the entire insurance cycle. Managing a property casualty insurance company for the long term requires discipline throughout the cycle, particularly in soft markets. Companies that are overly aggressive in soft markets may suffer large losses later, while increasing volume in hard markets can drive profitable growth. In recent years, the cycles for various lines of business have decoupled. Consequently, we seek to expand in areas we believe to have the potential for the best risk-adjusted returns and de-emphasize others as necessary.

The Classic Insurance Cycle

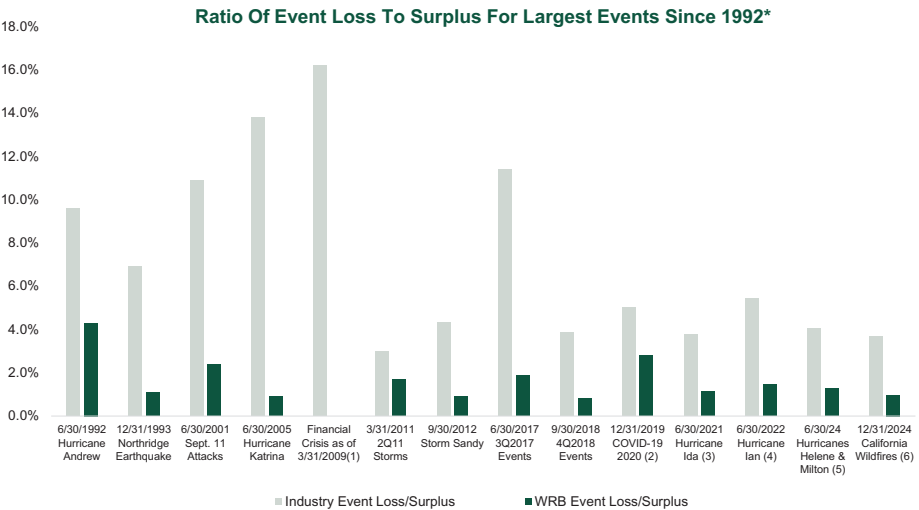


We forgo top-line growth when prudent and pursue top-line growth when advantageous to maximize long-term profitability.



INDUSTRY BACKGROUND AND CORPORATE STRATEGY

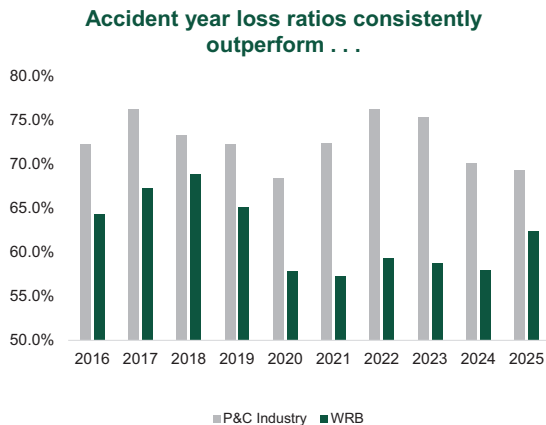
Losses from large events cause significant volatility in industry results. Property casualty insurance companies are exposed to large losses from periodic major catastrophe or economic events. In recent years, the industry has experienced an increase in the frequency of severe catastrophe events. We seek to manage our exposure to limit volatility and maximize risk-adjusted returns. **As a result, our historical losses from major industry events, as well as the accumulation of losses from more frequent catastrophes, have been significantly lower than industry averages.**



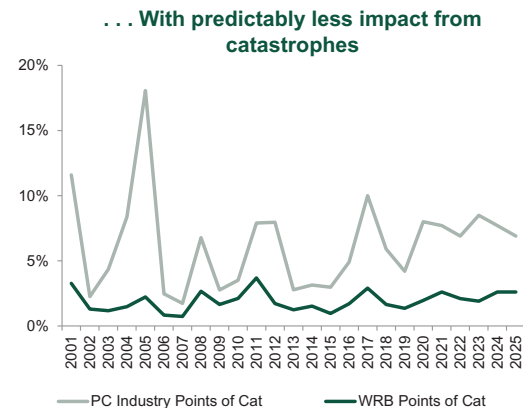
* Ratio is for end-of-quarter surplus immediately prior to event.
 (1) Change in surplus from 12/31/2007 peak to date of maximum capital erosion at 3/31/09. Reflects losses offset by earnings.
 (2) Howden estimate > \$44B
 (3) Swiss Re industry estimate \$30-\$32B. WRB includes all 3Q21 catastrophe losses.
 (4) Aon industry estimate \$50-\$55B. WRB includes all 3Q22 catastrophe losses.
 (5) Gallagher Re 2025 Natural Catastrophe Report
 (6) Gallagher Re Q1 2025 Natural Catastrophe and Climate Report
 Sources: PCS; Insurance Information Institute; A.M. Best; WRB

We manage our business with an appropriate consideration of volatility in analyzing risk.

The relative lack of volatility in our results has contributed to superior long-term performance.



Source: S&P Global Insights



Sources: A.M. Best; WRB
 Note: Does not include losses associated with COVID-19

The graph above on the left illustrates that our accident year loss ratios have outperformed the property casualty insurance industry for the last 10 years. Accident year loss ratios are a key measure of profitability, representing accident year losses as a percent of earned premium (a lower loss ratio is better). The graph above on the right highlights the impact of catastrophe losses (excluding losses associated with COVID-19) on these loss ratios, and the dramatically lower volatility for our Company.

Our outperformance is a result of our disciplined underwriting and risk management.

The cornerstone to long-term success is understanding risk-adjusted return. All returns are not created equal, and we focus on the risks we are taking to achieve our returns and create stockholder value.

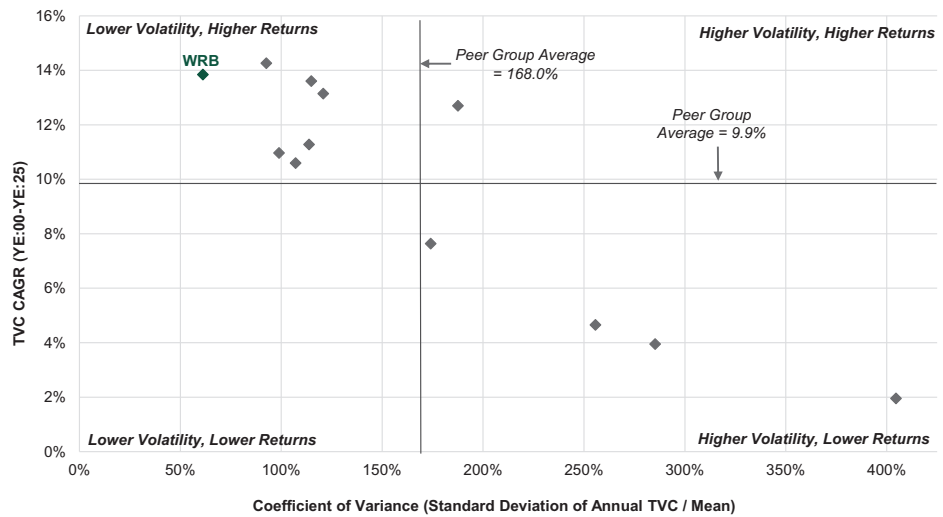


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INDUSTRY BACKGROUND AND CORPORATE STRATEGY

We seek to maximize long-term risk-adjusted returns by minimizing volatility across all aspects of our business. Catastrophes are just one source of volatility for property casualty insurance companies. Rising loss costs, social and financial inflation, and changes in the judicial or political climate also contribute to volatility. We attempt to mitigate these risks through pricing, terms and conditions, risk selection, focusing on products with lower individual policy limits, primarily issuing policies with defined aggregate limits, reinsurance, and attempting to limit our exposure to unfavorable or unpredictable political or legal environments.

Total Value Creation vs. Coefficient of Variation (12/31/00 - 12/31/25)



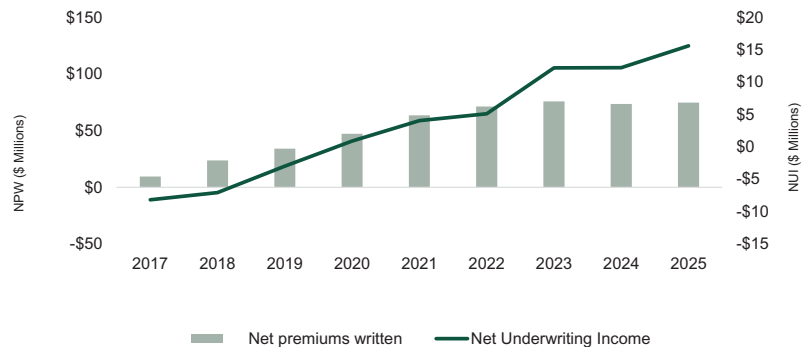
Source: Dowling & Partners Analysis; Not Included: AIG, AXS, FNF

Based on peer composite.
Source: Dowling & Partners

Over the long term, we have created more value for stockholders, with less volatility, than most of our peers.

Strategies that we pursue to create long-term value incur short-term expenses, but ultimately enhance long-term ROE and build future value. An example is our strategy of starting businesses organically rather than acquiring them. Costs are expensed as they occur, avoiding the creation of intangible assets. This allows us to build the business in a more controlled way and develop a culture at each business that aligns with our values.

Example of a Start Up Based on Actual Results



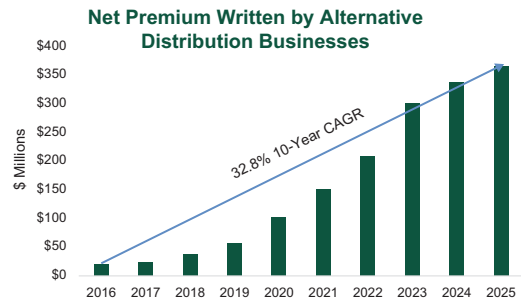
We make long-term decisions to enhance long-term ROE and build stockholder value.



INDUSTRY BACKGROUND AND CORPORATE STRATEGY

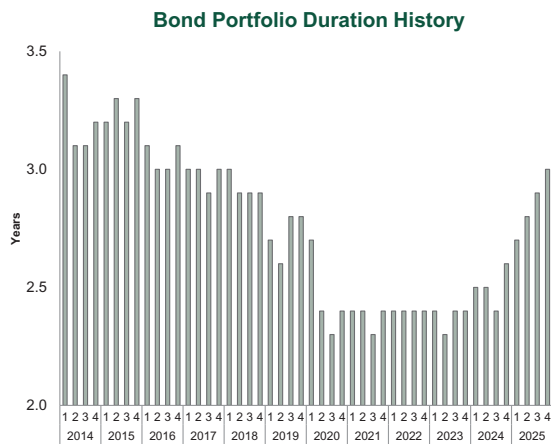
We are adapting to an evolving distribution landscape by building and scaling platforms that allow us to meet the customer wherever they want to be met.

Technology and changing buyer expectations continue to influence how individuals and businesses purchase insurance. While the majority of our business is generated through traditional agent and broker relationships, we have created additional access points that enable us to streamline the customer experience and reach new customers, generating profitable growth.

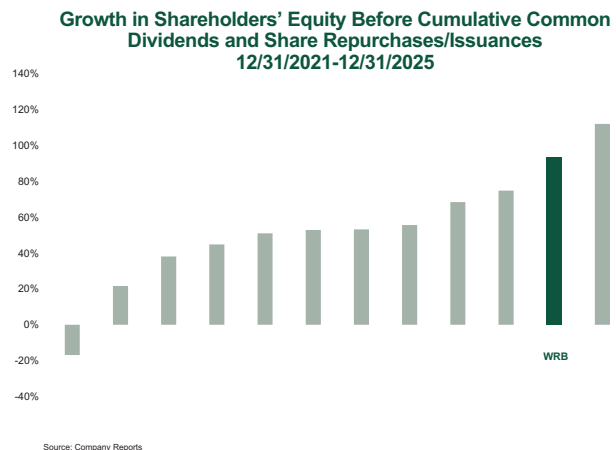


Over the last decade, we have launched new businesses that distribute our products through alternative distribution platforms, complementing our core channels and reinforcing our long-term approach to meeting customer needs.

We maintain a strategic posture with respect to our duration. Due to the prolonged low interest rate environment and relatively flat yield curve through 2021, we shortened the duration of our fixed-maturity portfolio while maintaining a high quality average rating of AA-. As a result, when interest rates subsequently rose, we experienced less volatility in our book value from mark-to-market accounting, relative to our peers, and were better positioned to take advantage of higher interest rates.



Source: WRB



Source: Company Reports

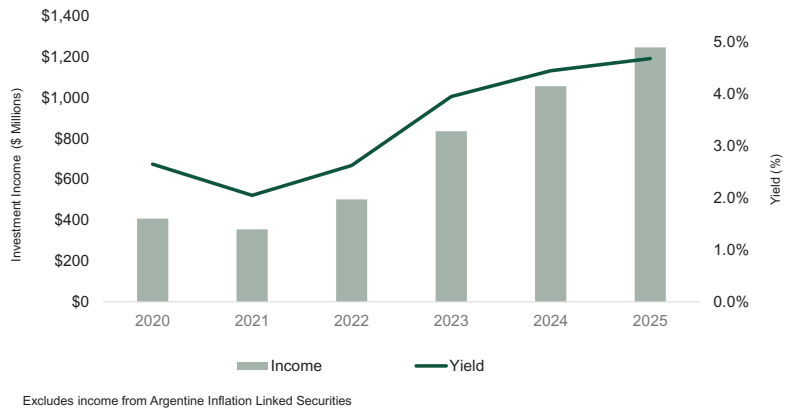
We will continue to strategically position our portfolio to manage the impact of inflation and the uncertainty of the interest rate environment on our book value.



INDUSTRY BACKGROUND AND CORPORATE STRATEGY

Net investment income continues to benefit from higher interest rates. Since interest rates began to rise in 2021, net investment income has increased. The short duration of our fixed-maturity portfolio and increasing cash flows have enabled us to reinvest at higher interest rates. Although rates have declined somewhat from their peak, they remain above the long-term average and our reinvestment rate continues to exceed the roll-off rate.

Net Investment Income from Fixed-Maturity Securities



Our total-return investment strategy seeks consistent, attractive, risk-adjusted returns across all market cycles through a broadly diversified investment portfolio. In low-interest rate environments, we may increase our allocation of investments to private equity, real estate or other asset classes that have the potential to generate long-term realized gains. In the current rate environment, we have favored increasing our allocation to fixed maturity securities given the yields offered in high quality bonds, while at the same time avoiding the volatility more common in the alternative asset space.

Investment income is an important component of our economic model, and we will continue to position our portfolio to manage the yield curve and realize capital gains as appropriate.

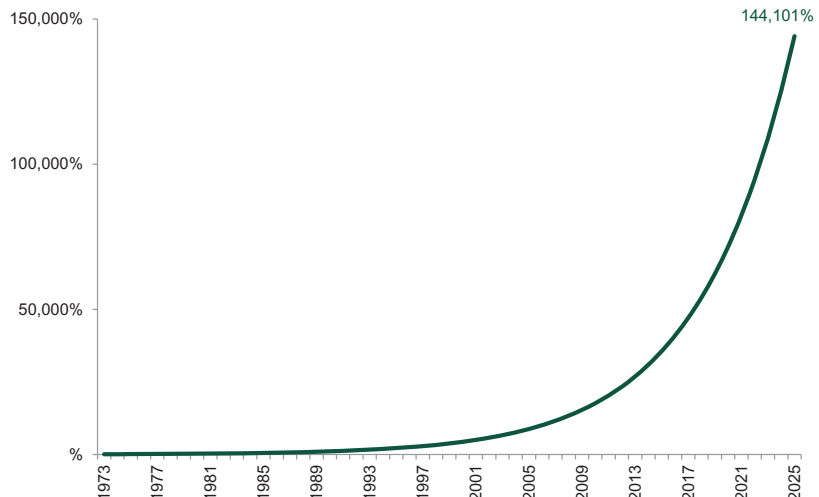


INDUSTRY BACKGROUND AND CORPORATE STRATEGY

Our Long-Term Perspective Has Driven Superior Stockholder Value Creation

Since our initial public offering in October 1973, book value per share with dividends reinvested has grown dramatically. Our long-term approach to our business and careful risk management have resulted in strong profitability, below average volatility and superior long-term value creation for our stockholders.

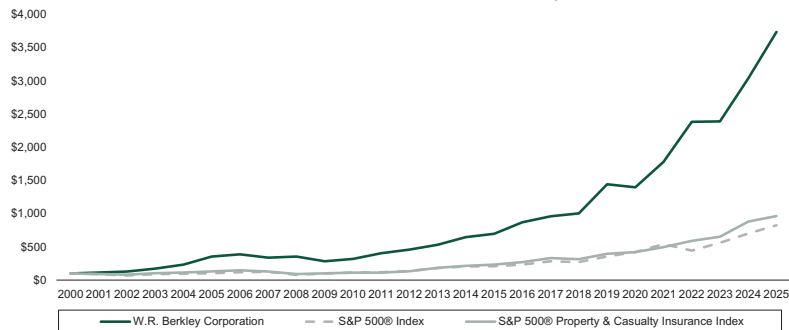
Cumulative Growth In Book Value Per Share with Dividends Reinvested



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, including special dividends paid in 2012, 2014, 2016-2019 and 2021-2025.

We have delivered superior returns to stockholders over the past 25 years. The Company's total stockholder return ("TSR") over the past 25 years has exceeded the TSR of the S&P 500® Index and the S&P 500® Property & Casualty Insurance Index by a wide margin, as illustrated in the graph to the right.

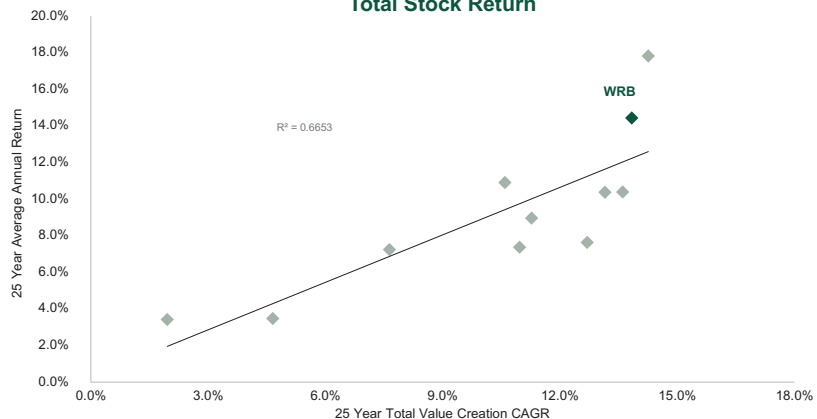
Comparison of 25-Year Cumulative Total Return Assumes Initial Investment of \$100 on January 1, 2001



As of December 31, 2025, the S&P 500® Property and Casualty Insurance Index consists of The Allstate Corporation, American International Group, Inc., Arch Capital Group Ltd., Assurant, Inc., Chubb Limited, Cincinnati Financial Corporation, Erie Indemnity Company, The Hartford Financial Services Group, Inc., Loews Corporation (CNA), The Progressive Corporation, The Travelers Companies, Inc., and W. R. Berkley Corporation

There is a positive correlation between long-term value creation and long-term total stockholder return, as shown by the accompanying graph. The correlation generally improves over long periods of time. We have been a top performer compared to our compensation peer group over the past 25 years.

25 Year Total Value Creation vs. Total Stock Return



* Total value creation is calculated as growth in book value per share plus dividends
** R2 is a statistical measure of how close the data are fitted to the regression line. It can have a value between 0 and 1, with a higher value indicating a closer fit.

Source: Dowling & Partners



PROPOSAL 1: ELECTION OF DIRECTORS

Proposal 1: Election of Directors

Our Directors and Director Nominees

You are being asked to vote for the election of five directors for the terms set forth below. Six other directors are continuing in office. Detailed information about each director’s and director nominee’s background, skills and areas of expertise can be found beginning on page 13.

Name	Age	Director Since	Occupation and Experience	Term Expiring	Independent	Committee Memberships					Other Public Company Boards
						AC	BEC	CC	NCGC	EC	
Director Nominees Standing for Election											
W. Robert Berkley, Jr.	53	2001	President and Chief Executive Officer of the Company	2028	No					✓	None
María Luisa Ferré	62	2017	Chief Executive Officer of FRG, LLC	2029	Yes	✓			✓		1 (Popular, Inc.)
Daniel L. Mosley	69	2023	Partner and Head of Family Advisory Services of BDT & MSD Partners; former Partner, Cravath, Swaine & Moore LLP	2029	Yes			✓	✓		None
Robert A. Rusbuldt	69	2025	President of Rusbuldt & Associates, LLC and former President and CEO of Independent Insurance Agents & Brokers of America, Inc.	2029	Yes			✓	✓		None
Andrew J. Carrier	64	N/A	Executive Officer of Mitsui Sumitomo Insurance Co., Ltd. and former Chief Executive Officer of MS Amlin Underwriting Limited	2027	No						None
Directors Continuing in Office											
William R. Berkley	80	1967	Executive Chairman of the Board of Directors	2027	No					C	None
Christopher L. Augostini	61	2012	Executive Vice President and Enterprise Chief Operating Officer of Emory University and Emory Healthcare and Vice Chair of the Emory Healthcare Board of Directors	2027	Yes	C/F	✓		✓	✓	None
Ronald E. Blaylock	66	2001	Founder and Managing Partner of GenNx360 Capital Partners, founder and former Chairman and Chief Executive Officer of Blaylock & Company, Inc.	2027	Yes		✓	✓	✓		1 current (Pfizer Inc.), 2 former (CarMax, Inc., Advantage Solutions Inc.)
Mary C. Farrell	76	2006	Chair of the Howard Gilman Foundation; former Managing Director at UBS	2028	Yes		✓	C	✓	✓	None
Marie A. Mattson	72	2024	Secretary of the University for Georgetown University	2028	Yes	✓			✓		None
Jonathan Talisman	66	2019	Founder and Managing Partner of Capitol Tax Partners	2027	Yes	✓			✓		None

AC Audit Committee BEC Business Ethics Committee CC Compensation Committee
 NCGC Nominating and Corporate Governance Committee EC Executive Committee C Chair
 F Audit Committee Financial Expert



PROPOSAL 1: ELECTION OF DIRECTORS

The Board of Directors, currently comprising ten directors, is divided into three classes, each class generally serving a three-year term. Each year, the term of one class expires. This year, the term of a class consisting of four directors expires. In addition, pursuant to the Framework Agreement entered into on March 28, 2025 (the “Framework Agreement”), by and between a company owned by members of the Berkley family and trusts for their benefit (collectively, the “Berkley Family”) and Mitsui Sumitomo Insurance Company, Limited (“MSI”), the Berkley Family recommended Andrew J. Carrier to the Company’s Board of Directors for nomination and election to the Board of Directors at the Annual Meeting. Following a review conducted in accordance with its customary policies and procedures, the Nominating and Corporate Governance Committee unanimously recommended Mr. Carrier’s nomination, and the Board of Directors unanimously approved his nomination for election to a one-year term on the Board of Directors.

The Board of Directors intends that the shares represented by proxy, unless otherwise indicated therein, will be voted for the election of (i) María Luisa Ferré, Daniel L. Mosley, and Robert A. Rusbuldt as directors for a three-year term until the Annual Meeting in 2029, (ii) W. Robert Berkley Jr., as a director for a two-year term until the Annual Meeting in 2028, and (iii) Andrew J. Carrier as a director for a one-year term until the Annual Meeting in 2027, in each case until their successors are duly elected and qualified, unless sooner displaced. Other than the Framework Agreement, there are no arrangements or understandings between the nominees for director and any other person regarding the selection of any nominee.

The persons designated as proxies reserve full discretion to cast votes for other persons if any of the nominees are unable to serve unless the Board of Directors chooses to reduce the number of directors. However, the Board of Directors has no reason to believe that any nominee will be unable to serve if elected. The proxies cannot be voted for more than five nominees.

Following the recommendation of the Nominating and Corporate Governance Committee, the Board of Directors unanimously recommends a vote “FOR” all of the nominees for director.


The following table sets forth biographical and other information regarding each nominee and the remaining directors who will continue in office after the Annual Meeting. In addition, see page 28 for a matrix summarizing the key skills and experience of the members of the Board of Directors.



PROPOSAL 1: ELECTION OF DIRECTORS

Director Nominees Standing for Election

W. Robert Berkley, Jr.



Director Since: 2001
Age: 53
Occupation: President and Chief Executive Officer
Expiring Term: 2028
Independent: No
Committees: Executive
Other Public Company Directorships: None

Key Experience: President and Chief Executive Officer of the Company since October 2015 and Vice Chairman and President of Berkley International, LLC since May 2002 and April 2008, respectively. President and Chief Operating Officer of the Company from November 2009 to October 2015, Executive Vice President from August 2005 to November 2009, Senior Vice President — Specialty Operations from January 2003 to August 2005, and a variety of positions of increasing responsibility since September 1997. From July 1995 to August 1997, Mr. Rob Berkley was employed in the Corporate Finance Department of Merrill Lynch Investment Company. He serves on the Boards or is a Trustee of various charitable and educational organizations, including the W. R. Berkley Corporation Charitable Foundation. He serves on the Georgetown University Board of Trustees and the Board of Advisors of the McDonough School of Business at Georgetown. He also serves on the boards of St. John’s University School of Risk Management, Insurance and Actuarial Science, and the American Property Casualty Insurance Association (APCIA); serves as Chairman of the Greenwich Hospital Board of Trustees and American Institute for Chartered Property Casualty Underwriters (The Institutes); and is a member of the Yale New Haven Health Systems Board of Trustees and Investment Committee. He is the son of Mr. William R. Berkley.

Key Qualifications, Attributes or Skills: Mr. Rob Berkley’s substantial experience in all areas of the Company’s operations and of the insurance industry, as well as his service as a Director (and prior service as Chairman of the Board) of NCCI Holdings, Inc. (the nation’s largest provider of workers’ compensation and employee injury data and statistics), on the Board of Trustees of The Institutes and prior investment banking experience, enable him to bring to the Company’s Board of Directors insightful, extensive knowledge of the Company’s business and the insurance industry.

María Luisa Ferré



Director Since: 2017
Age: 62
Occupation: Chief Executive Officer of FRG, LLC
Expiring Term: 2029
Independent: Yes
Committees: Audit, Nominating and Corporate Governance
Other Public Company Directorships: Popular, Inc.

Key Experience: Chief Executive Officer of FRG, LLC, a diversified family holding company with leading operations in media, real estate, contact centers and distribution in Puerto Rico, the United States and Chile, since 2001. She has been a Member of the Board of Directors of GFR Media, LLC since 2003 and was its Chair from 2006 to February 2016. Ms. Ferré is also the Publisher of El Nuevo Día newspaper and of Primera Hora newspaper since 2006. She has been a member of the Board of Directors of Popular, Inc. since 2004. Ms. Ferré has served as the President and Trustee of The Luis A. Ferré Foundation, Inc. since 2003. She has been the President of the Board of Directors of Multisensory Reading Center of PR, Inc. since 2012, as well as a member of the Latin American Caribbean Fund of The Museum of Modern Art since 2013 and a member of the Board of Directors of the Partnership for Modern Puerto Rico since 2019.

Key Qualifications, Attributes or Skills: Ms. Ferré possesses executive leadership experience and a deep understanding of business operations, sustainability, woman/gender issues, diversity and inclusion issues, as well as management and oversight skills that allow her to make significant contributions to the Company’s Board of Directors. Her deep media and publishing experience enable her to provide thoughtful insight regarding the communication needs of the Company.



PROPOSAL 1: ELECTION OF DIRECTORS

Daniel L. Mosley

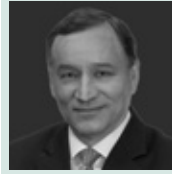


Director Since: 2023
Age: 69
Occupation: Partner and Head of Family Advisory Services of BDT & MSD Partners; former Partner, Cravath, Swaine & Moore LLP
Expiring Term: 2029
Independent: Yes
Committees: Compensation, Nominating and Corporate Governance
Other Public Company Directorships: None

Key Experience: Partner and Head of Family Advisory Services of BDT & MSD Partners since January 2023. From 2018 through 2022, Mr. Mosley served as a Partner of BDT & Company. From 1987 through June 2018, Mr. Mosley was a Partner at Cravath, Swaine & Moore LLP. He is Chairman of the Board of Directors of Pinkerton Foundation and former Chairman of the Board of Directors of Greenwich Hospital. Mr. Mosley is also on the Boards of various New York City not-for-profit organizations, including the Paley Center, Madison Square Boys & Girls Club, Inc., the William S. Paley Foundation, the Edward John Noble Foundation, the Thomas J. Watson Foundation, and the William E. Simon Foundation.

Key Qualifications, Attributes or Skills: Mr. Mosley’s substantial legal and financial background allow him to offer valuable business, management and financial insights to the Company’s Board of Directors.

Robert A. Rusbuldt



Director Since: 2025
Age: 69
Occupation: President of Rusbuldt & Associates, LLC and former President and CEO of Independent Insurance Agents & Brokers of America, Inc.
Expiring Term: 2029
Independent: Yes
Committees: Compensation, Nominating and Corporate Governance
Other Public Company Directorships: None

Key Experience: President of Rusbuldt & Associates, LLC, a corporate strategy consulting firm for businesses and associations, since 2023. From 2001 to 2023, President and CEO of Independent Insurance Agents & Brokers of America, Inc. (the nation’s largest trade association for independent insurance agents/brokers, “IIABA”), where he also served in roles of increasing responsibility since 1986. Mr. Rusbuldt serves on the boards of the United States Capitol Historical Society, the Ripon Society, the Autism Society of America, and for 12 years until recently the National Multiple Sclerosis Society, National Capital Chapter.

Key Qualifications, Attributes or Skills: Mr. Rusbuldt has decades of experience in government relations and strategic consulting with respect to the insurance industry, as well as expertise in the areas of risk management, distribution, regulatory matters, public policy and digital marketing. His considerable tenure as the former leader of the IIABA equips him to provide valuable business, leadership and management insights to the Company’s Board of Directors.

Andrew J. Carrier



Director Since: N/A
Age: 64
Occupation: Executive Officer at Mitsui Sumitomo Insurance Co., Ltd. (“MSI”)
Expiring Term: 2027
Independent: No
Committees: None
Other Public Company Directorships: None

Key Experience: Executive Officer at MSI, assisting MSI with its international strategic initiatives since January 1, 2026. Chief Executive Officer of MS Amlin Underwriting Services from 2023 to 2025, having first joined the company in 2020 as Chief Underwriting Officer. Head of International Reinsurance Operations at Everest Re from 2014 to 2020. From 2007 to 2014, he served as the President of Argo Re and, from 2011 to 2014, as the Chief Underwriting Officer for the Argo Group. Previously, Mr. Carrier spent over two decades at the Kiln Syndicate at Lloyd’s (now Tokio Marine Kiln), principally as a reinsurance property underwriter. Mr. Carrier was designated by MSI as its proposed nominee for the Board of Directors pursuant to the Framework Agreement.


Key Qualifications, Attributes or Skills: Mr. Carrier has more than two decades of senior leadership experience in the international reinsurance sector, including extensive underwriting, portfolio management, and operational leadership responsibilities at global insurers. He brings valuable global industry insights to the Company’s Board of Directors, including a strong understanding of insurance and reinsurance risk evaluation, as well as operational, financial and management expertise.



PROPOSAL 1: ELECTION OF DIRECTORS

Directors Continuing in Office

William R. Berkley




Director Since: 1967
Age: 80
Occupation: Executive Chairman of the Board
Expiring Term: 2027
Independent: No
Committees: Executive (Chair)
Other Public Company Directorships: None

Key Experience: Chairman of the Board since the Company's formation in 1967 and Executive Chairman since October 2015. He served as Chief Executive Officer from 1967 to October 2015, President and Chief Operating Officer from March 2000 to November 2009 and held such positions at various times from 1967 to 1995. He serves on the Boards or is a Trustee of various charitable and educational organizations, including the W. R. Berkley Corporation Charitable Foundation, the Horatio Alger Association of Distinguished Americans, Inc. and he is a Trustee Emeritus of the National Parks Conservation Association. He is Chair Emeritus and Executive Vice Chair of the New York University Board of Trustees and has served in various capacities at New York University for almost three decades, including Chairman of the Board of Overseers of the Stern School of Business, and member of the Board of Trustees of the New York University Langone Medical Center, as well as Chairman of the Board of Trustees at New York University where he helped establish the Berkley Institute for Civil Discourse and Civic Solutions. In addition, he has served as Vice Chairman of the Board of Directors of Georgetown University, where he helped create the Berkley Center for Religion, Peace, and World Affairs. He is the father of Mr. Rob Berkley.

Key Qualifications, Attributes or Skills: The founder of the Company, Mr. Wm. Berkley is widely regarded as one of the most distinguished leaders of the insurance industry. He provides the Company with strategic leadership, bringing to the Company's Board of Directors deep and comprehensive knowledge of, and experience with, the Company and all facets of the insurance and reinsurance businesses. He has significant investment related experience, including oversight and management, since prior to his founding of the Company. His service as Executive Chairman creates a vital link between management and the Company's Board of Directors, enabling the Company's Board of Directors to perform its oversight function with the benefit of management's insight on the business. In addition, his service on the Board of Directors provides the Company with effective, ethical and responsible leadership.

Christopher L. Augostini



Director Since: 2012
Age: 61
Occupation: Executive Vice President and Enterprise Chief Operating Officer of Emory University and Vice Chair of the Emory Healthcare Board of Directors
Expiring Term: 2027
Independent: Yes
Committees: Audit (Chair), Business Ethics, Executive, Nominating and Corporate Governance
Other Public Company Directorships: None

Key Experience: Executive Vice President and Enterprise Chief Operating Officer of Emory University and Vice Chair of the Emory Healthcare Board of Directors, with responsibility for leading the strategic and operational integration of Emory University and Emory Healthcare. Mr. Augostini was appointed Executive Vice President and Enterprise Chief Operating Officer in 2025, after serving more than eight years as Executive Vice President for Business and Administration and Chief Financial Officer for Emory University, and for the past three years as Chief Financial Officer for Emory Healthcare. Previously, Mr. Augostini was Senior Vice President and Chief Operating Officer of Georgetown University, where previously he served in various other positions, including as Chief Financial Officer, from 2000 to 2017. Prior thereto, he was a member of New York City Mayor Rudolph Giuliani's administration in various capacities, including chief of staff to the deputy mayor for operations, director of intergovernmental affairs, and deputy budget director from 1995 to 2000; an analyst for the New York State General Assembly's Higher Education Committee and its Ways and Means Committee in the late 1980s and early 1990s. He began his career conducting workforce and economic development research at the Nelson A. Rockefeller Institute of Government, the public policy arm of the State University of New York higher education system. In addition, Mr. Augostini serves as a member of the Board of Directors of Emory Innovations Inc., Clifton Casualty Insurance Company LTD, the Georgia Chamber of Commerce, and EMTECH, Inc. He is a former member of the Joint Advisory Board of Georgetown University, the Qatar Foundation, and the Board of Directors of Atlanta Midtown Alliance.

Key Qualifications, Attributes or Skills: Mr. Augostini's extensive experience at senior levels of both major universities and in government enables him to provide valuable business, leadership and management insights to the Company's Board of Directors. Mr. Augostini possesses operational, financial, management and investment expertise, including an understanding of accounting, financial statements and corporate finance.



PROPOSAL 1: ELECTION OF DIRECTORS

Ronald E. Blaylock



Director Since: 2001
Age: 66
Occupation: Founder and Managing Partner of GenNx360 Capital Partners
Expiring Term: 2027
Independent: Yes
Committees: Business Ethics, Compensation, Nominating and Corporate Governance
Other Public Company Directorships: Current: Pfizer Inc.; Former: CarMax, Inc., Advantage Solutions Inc.

Key Experience: Founder and Managing Partner of GenNx360 Capital Partners, a private equity buyout firm, since 2006. Between 1993 and 2006, Mr. Blaylock was the Founder, Chairman and Chief Executive Officer of Blaylock & Company, Inc., an investment banking firm. Prior to that, he held senior management positions with PaineWebber Group and Citicorp. He currently serves on the Board of Pfizer, Inc. He previously served on the Boards of CarMax, Inc. and Advantage Solutions Inc. He is currently a Trustee of Carnegie Hall and the New York University Stern School of Business. He was a Director of Urban One, Inc. until 2019, and formerly served on the Board of Trustees of Georgetown University, American Ballet Theater, Covenant House, National Association of Basketball Coaches, Prep for Prep, Inner-City Scholarship Fund and the Mebane Foundation.

Key Qualifications, Attributes or Skills: Mr. Blaylock’s founding and management of two financial services companies has provided him with valuable entrepreneurial business, leadership and management experience. As a result, he brings substantial financial expertise to the Company’s Board of Directors. In addition, his experience on the boards of directors of other public companies and non-profit organizations enables him to bring other public company leadership, operational and sustainability perspectives and experience to the Company’s Board of Directors.

Mary C. Farrell



Director Since: 2006
Age: 76
Occupation: Chair of the Howard Gilman Foundation
Expiring Term: 2028
Independent: Yes
Committees: Business Ethics, Compensation (Chair), Executive, Nominating and Corporate Governance
Other Public Company Directorships: None

Key Experience: Chair of the Howard Gilman Foundation (and a member of its Board since 2006). Ms. Farrell served as a Trustee of Fidelity Strategic Advisor Funds from 2013 to 2025, including as Lead Independent Trustee when she retired in December 2025. Ms. Farrell retired in July 2005 from UBS, where she served as a Managing Director, Chief Investment Strategist for UBS Wealth Management USA and Co-Head of UBS Wealth Management Investment Strategy & Research Group. Ms. Farrell is a member of the Board of Yale New Haven Hospital (and previously its Chairman) and Chair of Yale New Haven Health System.

Key Qualifications, Attributes or Skills: Ms. Farrell’s career in investment banking, including serving in various leadership roles at UBS, provides valuable business experience and critical insights regarding investments, finance, strategic transactions, woman/gender issues, as well as diversity and inclusion. She brings considerable financial expertise to the Company’s Board of Directors, providing an understanding of financial statements, corporate finance, executive compensation and capital markets.



PROPOSAL 1: ELECTION OF DIRECTORS

Marie A. Mattson



Director Since: 2024
Age: 72
Occupation: Secretary of the University for Georgetown University
Expiring Term: 2028
Independent: Yes
Committees: Audit, Nominating and Corporate Governance
Other Public Company Directorships: None

Key Experience: Secretary of the University for Georgetown University since December 2017. From 1997 to 2017, Ms. Mattson served at the John F. Kennedy Center for the Performing Arts, where she was Senior Vice President for Development for the Center, the National Symphony Orchestra (NSO), and the Washington National Opera (WNO). From 1985 to 1997, Ms. Mattson served in various capacities at the Smithsonian Institution, including as its Director of Membership and Development. From 1972 to 1985, Ms. Mattson worked respectively as a computer programmer, data analyst, systems analyst, systems manager and director of computing services for a department of the U.S. Navy, the Johns Hopkins University, Wayne State University, and the Center for Naval Analyses followed by the Institute for Defense Analysis.

Key Qualifications, Attributes or Skills: Ms. Mattson’s broad-ranging experience at senior levels of a major university and in a variety of enterprises enables her to provide valuable business, technology, leadership and management insights to the Company’s Board of Directors. Ms. Mattson possesses operational, financial and management expertise, including insights regarding woman/gender issues, diversity and inclusion.

Jonathan Talisman



Director Since: 2019
Age: 66
Occupation: Founder and Managing Partner of Capitol Tax Partners
Expiring Term: 2027
Independent: Yes
Committees: Audit, Nominating and Corporate Governance
Other Public Company Directorships: None

Key Experience: Founder and Managing Partner of Capitol Tax Partners. Before forming Capitol Tax Partners in 2001, Mr. Talisman served as the Assistant Secretary for Tax Policy at the U.S. Treasury Department during the Clinton Administration. Previously, he had served at the Treasury Department as the Deputy Assistant Secretary for Tax Policy and the Tax Legislative Counsel, as the Chief Democratic Tax Counsel of the Senate Finance Committee and as Legislation Counsel to the Joint Committee on Taxation. Currently, Mr. Talisman serves on the Board of Advisors to the Tax Policy Center and was chair of the Formation of Tax Policy Committee, American Bar Association Tax Section. He also currently serves as an adjunct tax professor at Georgetown University Law Center. He was president of the Board of Directors at Adventure Theatre Musical Theatre Center for several years.

Key Qualifications, Attributes or Skills: Mr. Talisman’s founding and management of a noted government relations and tax policy firm, coupled with his extensive experience at senior levels of government, have provided him with a solid understanding of accounting, financial statements and tax matters that allow him to offer valuable business, leadership and management insights and expertise to the Company’s Board of Directors.



PROPOSAL 2: NON-BINDING ADVISORY VOTE ON EXECUTIVE COMPENSATION

Proposal 2: Non-Binding Advisory Vote on Executive Compensation

We submit to our stockholders this non-binding advisory vote on the compensation of our “named executive officers” (“NEOs”), providing a mechanism for stockholders to express their views on our compensation programs and policies. Although your vote on the compensation of our NEOs is not binding on the Board of Directors or the Company, the Board of Directors values the views of our stockholders. The Board of Directors and Compensation Committee will review the results of the non-binding vote and consider them in addressing future compensation policies and decisions.

We believe our executive compensation programs provide a strong competitive advantage for retaining talent and creating long-term stockholder value. They reflect feedback from our stockholders over the preceding years, align the interests of our NEOs with those of our stockholders, and reward achievement of our strategic objectives. See “Compensation Discussion and Analysis — Executive Compensation Objectives, Philosophy and Design” on pages 44-45.

A substantial majority of our NEOs’ compensation is linked to Company performance and stockholder value over the long term.

- Annual cash incentive awards are **performance-based** and are primarily based on our annual **ROE**, with additional consideration for other financial and non-financial goals and value creation items. See pages 45-47 and 55-56. Determination of an NEO’s annual cash incentive award is based on the Company’s financial performance for the current year, the Company’s financial performance compared to peers, and the NEO’s contributions to long-term value creation. Annual cash incentive awards are also **non-formulaic**. In our industry, a formulaic short-term incentive award can encourage excessive risk-taking and imprudent short-term behavior to create near-term payouts at the expense of long-term value creation. Our annual cash incentive plan provides the Compensation Committee with flexibility to respond to market conditions and permits the application of judgment that is necessary to avoid creating incentives for our NEOs to engage in short-term oriented behavior that in our industry is detrimental to long-term value creation.
- Restricted Stock Units (“RSUs”) vest based on our long-term **ROE**, using a series of rolling three-year performance periods, with the last period extending five years from the grant date. Additionally, for our NEOs and certain other senior executives, RSU awards include a **mandatory deferral** feature that delays settlement and delivery of shares **until the executive’s separation from service with the Company**, which further promotes a long-term perspective on performance. RSUs are also subject to forfeiture or *recapture (i.e., clawback)* if a recipient engages in misconduct as defined in the award agreements during employment, breaches post-employment obligations during the one-year period following separation from the Company, or as provided by our clawback policy, adopted in accordance with New York Stock Exchange (“NYSE”) listing standards.
- Our Long-Term Incentive Plan (“LTIP”) further promotes our long-term approach to incentive-based compensation, as well as our emphasis on pay for performance, because LTIP awards remain outstanding over a five-year period and deliver targeted value only to the extent that the Company achieves the targeted or greater **growth in book value per share**, as adjusted. LTIPs are



PROPOSAL 2: NON-BINDING ADVISORY VOTE ON EXECUTIVE COMPENSATION

also subject to forfeiture or *recapture (i.e., clawback)* if a recipient engages in misconduct as defined in the award agreements during employment, breaches post-employment obligations within two years after settlement of the award, or as provided by our clawback policy.

- Consistent with good corporate governance practices, we do not provide our NEOs with employment agreements or cash severance agreements.

The non-binding advisory vote on this resolution is not intended to address any specific element of compensation; rather, the vote is intended to provide our stockholders the opportunity to approve, on an aggregate basis and in light of our corporate performance, the compensation of our NEOs as described in this proxy statement. The following resolution is submitted for a stockholder vote at the Annual Meeting:

“RESOLVED, that the stockholders of the Company approve, on a non-binding advisory basis, the compensation of the Company’s named executive officers listed in the 2025 Summary Compensation Table included in the proxy statement for the 2026 Annual Meeting, as such compensation is disclosed pursuant to the compensation disclosure rules of the U.S. Securities and Exchange Commission, including the section titled “Compensation Discussion and Analysis,” as well as the compensation tables and other narrative executive compensation disclosures thereafter.”

The Board of Directors unanimously recommends a vote “FOR” this resolution.



PROPOSAL 3: RATIFICATION OF APPOINTMENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

Proposal 3: Ratification of Appointment of Independent Registered Public Accounting Firm

KPMG LLP (“KPMG”) has been appointed by the Audit Committee as the independent registered public accounting firm to audit the financial statements of the Company for the fiscal year ending December 31, 2026. The firm was appointed by the Audit Committee pursuant to its Charter, and such appointment was ratified by the Board of Directors. The Board of Directors is submitting this matter to a vote of stockholders in order to ascertain their views. If the appointment of KPMG is not ratified, it will be considered a recommendation to the Board of Directors and the Audit Committee to consider the selection of a different firm. Even if the appointment is ratified by stockholder action, the Audit Committee may at any time in the future in its discretion reconsider the appointment without submitting the matter to a vote of stockholders.

It is expected that representatives of KPMG will attend the Annual Meeting, will have the opportunity to make a statement if they desire to do so and will be available to respond to appropriate stockholder questions.

Information on KPMG’s fees for 2025 and our pre-approval policy for services provided by the Company’s independent auditors is provided under “Audit and Non-Audit Fees” on page 83.

The Board of Directors unanimously recommends a vote “FOR” the ratification of the appointment of KPMG LLP.



EXECUTIVE OFFICERS

Executive Officers

Each executive officer who does not also serve as a director is listed below. The executive officers are annually elected by the Board of Directors and serve at the pleasure of the Board of Directors. There are no arrangements or understandings between the executive officers and any other person pursuant to which the executive officers were selected. The information is provided as of April 9, 2026.

Name	Age	Position
Richard M. Baio	57	Executive Vice President — Chief Financial Officer
Lucille T. Sgaglione	76	Executive Vice President
James G. Shiel	66	Executive Vice President — Investments
Philip S. Welt	66	Executive Vice President — Secretary

Richard M. Baio has served as Executive Vice President — Chief Financial Officer since February 2019, as Senior Vice President – Chief Financial Officer from May 2016 to January 2019, as Vice President when he joined the Company in May 2009 and as Treasurer from May 2009 to April 2021. He has more than 30 years of experience in the insurance and financial services industry, having served prior to joining the Company as a director in Merrill Lynch & Co.’s financial institutions investment banking group and as a partner in Ernst & Young’s insurance practice.

Lucille T. Sgaglione has served as Executive Vice President of the Company since December 2015. She joined the Company in May 2010 as a Senior Vice President with oversight responsibility for certain of the Company’s businesses and has more than 30 years of senior leadership experience in the commercial property casualty insurance industry.

James G. Shiel has served as Executive Vice President — Investments of the Company since June 2015, Senior Vice President — Investments from January 1997 to June 2015 and Vice President — Investments from January 1992. Since February 1994, Mr. Shiel has been President of Berkley Dean & Company, Inc., a subsidiary of the Company, which he joined in 1987.

Philip S. Welt has served as Executive Vice President since January 2016, Secretary since June 2020 and General Counsel from January 2019 to August 2023. Mr. Welt joined the Company in 2004 as Vice President – Senior Counsel and was named Senior Vice President with oversight responsibility for certain of the Company’s businesses in 2011. Prior to joining the Company, he was an assistant general counsel – mergers and acquisitions at a major international insurer and a corporate associate with the New York law offices of Davis Polk & Wardwell. Mr. Welt is also a certified public accountant and was a senior manager at the accounting firm of Deloitte & Touche.



CORPORATE GOVERNANCE AND BOARD MATTERS

Corporate Governance and Board Matters

Highlights

- ✓ Majority Voting for Directors
- ✓ Majority of Independent Directors: 8 of 11 (with the Election of all Directors Nominated for Election at the Annual Meeting)
- ✓ Separate Chairman and CEO
- ✓ Varied Tenure of Directors that Balances Board Refreshment with Benefit of Experience of Overseeing the Company over the Full Insurance Cycle
- ✓ Co-Lead Independent Directors with Shared Responsibilities, Alternating as Chairs of Regular Executive Sessions of Independent Directors
- ✓ Annual Board and Committee Self-Evaluations
- ✓ Independent Compensation Consultant Retained by Compensation Committee
- ✓ Risk Oversight by Full Board and Committees
- ✓ Enterprise Risk Management Committee Reports Regularly to the Board
- ✓ Resilience and Sustainability Management Committee Reports Regularly to the Board
- ✓ Rigorous Stock Ownership Requirements for Executives and Directors
- ✓ Anti-Hedging Policy
- ✓ Anti-Pledging Policy for Shares Satisfying NEOs' Ownership Requirement
- ✓ Mandatory Deferral of Vested RSUs Until NEO's Separation from Service
- ✓ Meaningful Compensation Clawback for Long-Term Compensation Plans (in addition to the NYSE-mandated Clawback)
- ✓ Annual Equity Grant to Directors is a Substantial Portion of their Company Compensation
- ✓ Statement of Business Ethics for the Board of Directors, Code of Ethics for Senior Financial Officers, and Code of Ethics and Business Conduct
- ✓ Robust Continuing Investor Outreach Program
- ✓ Insider Trading Policy



CORPORATE GOVERNANCE AND BOARD MATTERS

Our Board of Directors is committed to sound and effective corporate governance practices. Accordingly, our Board of Directors has adopted written Corporate Governance Guidelines, which address, among other things:

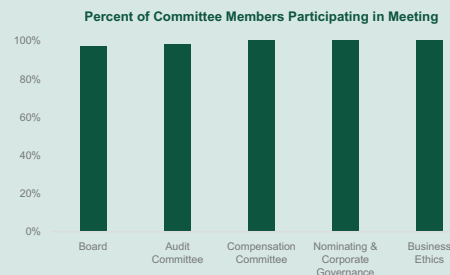
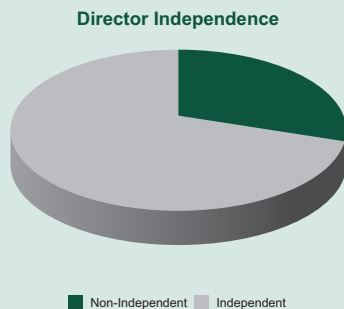
- identification of director candidates;
- director qualification (including independence) standards and reviewing the requisite skills and characteristics of members of the Board of Directors;
- director responsibilities;
- director access to management and independent advisors;
- employee, officer or other interested party communications with non-management members of the Board of Directors;
- director compensation;
- director orientation and continuing education;
- director election procedures;
- management succession; and
- annual performance evaluation of the Board of Directors.

Our Corporate Governance Guidelines are available on our website at www.berkley.com.

Director Independence and Involvement

The Board of Directors is currently composed of ten directors, all of whom, other than Messrs. Wm. Berkley and Rob Berkley, have been determined by the Board of Directors (1) to be independent in accordance with applicable NYSE corporate governance rules and (2) not to have a material relationship with the Company which would impair their independence from management or otherwise compromise their ability to act as an independent director. Following the Annual Meeting, the Board is expected to be comprised of eleven directors, eight of whom are independent.

The Board of Directors held seven meetings during 2025. All but two of the directors attended 100% of the meetings of the Board of Directors, and two directors attended six of the seven meetings. Seven directors attended 100% of the standing Board committee meetings on which they served, while one director attended all but one such meeting. Therefore, all directors attended at least 86% of the meetings of the Board and meetings of the applicable Board committees on which he or she served in 2025. All of the Company’s directors continuing in office attended the Company’s 2025 Annual Meeting.



Proforma, following annual meeting, if new director nominee is elected



CORPORATE GOVERNANCE AND BOARD MATTERS

Board Committees

The Board of Directors has five standing committees: Audit, Business Ethics, Compensation, Nominating and Corporate Governance and Executive. The charters for the Audit Committee, Compensation Committee, and Nominating and Corporate Governance Committee are available on our website at www.berkley.com. The table below provides membership and meeting information for each of these committees for 2025.

Committees					
	Audit	Business Ethics ⁽¹⁾	Compensation	Nominating and Corporate Governance ⁽²⁾	Executive
Meetings in 2025	11	1	5	2	None
Committee Member					
Christopher L. Augostini	C/F	M		M	M
William R. Berkley					C
W. Robert Berkley, Jr.					M
Ronald E. Blaylock		M	M	M	
Mary C. Farrell		M	C	M	M
María Luisa Ferré	M			M	
Marie A. Mattson	M			M	
Daniel L. Mosley			M	M	
Robert A. Rusbult			M	M	
Jonathan Talisman	M			M	

M Member C Chair F Audit Committee Financial Expert
⁽¹⁾ The chair of the Business Ethics Committee is selected by rotation among the members.
⁽²⁾ The chair of the Nominating and Corporate Governance Committee is selected by alternating between the chairs of the Audit and Compensation Committees and any other independent directors serving on the Executive Committee who do not already chair another committee, if any.

Audit Committee. The Audit Committee, which held 11 meetings during 2025, is appointed by the Board of Directors to assist the Board of Directors in monitoring:

- the integrity of the financial statements of the Company;
- the independent auditors’ qualifications and independence;
- the performance of the Company’s internal audit function and independent auditors; and
- compliance by the Company with legal and regulatory requirements.

The Audit Committee has also adopted procedures to receive, retain and treat any complaints received regarding accounting, internal accounting controls or auditing matters and provides for the anonymous, confidential submission of concerns regarding these matters.



CORPORATE GOVERNANCE AND BOARD MATTERS

Each member of the Audit Committee is independent under the rules of the U. S. Securities and Exchange Commission (the “SEC”) and the NYSE. The Board of Directors has identified Mr. Augustini as a current member of the Audit Committee who meets the definition of an “audit committee financial expert” established by the SEC.

The Audit Committee recommended to the Board the engagement of KPMG LLP as the Company’s independent registered public accounting firm for the fiscal year ending December 31, 2026 and the Board is recommending that our stockholders ratify this appointment at the Annual Meeting. See “Proposal 3, Ratification of Appointment of Independent Registered Public Accounting Firm” on page 20 of this proxy statement.

The Company complies with the SEC rules and regulations regarding external audit partner rotation requirements. The report of our Audit Committee is found on page 82 of this proxy statement.

Compensation Committee. The Compensation Committee, which held five meetings during 2025, has overall responsibility for discharging the Board of Directors’ responsibilities relating to the compensation of the Company’s senior executive officers and directors.

Each member of the Compensation Committee is independent under the rules of the NYSE and is a “non-employee director,” as defined in Section 16 of the U. S. Securities Exchange Act of 1934.

The report of our Compensation Committee on executive compensation is found on page 63 of this proxy statement.

Compensation Consultant. During 2025, the Compensation Committee retained the services of an external executive compensation consultant, Meridian Compensation Partners, LLC (“Meridian”). The mandate of the external compensation consultant is to serve the Company and advise the Compensation Committee in its review of executive and director compensation practices, including the competitiveness of pay levels, executive compensation design issues, market trends, and technical considerations. The nature and scope of services provided by the external compensation consultant on the Compensation Committee’s behalf includes:

- competitive market pay analyses, including proxy data studies, director pay studies, and market trends;
- ongoing support with regard to the latest relevant regulatory, technical, and accounting considerations impacting compensation and benefit programs;
- assistance with the redesign of any compensation or benefit programs, if desired or needed; and
- preparation for and attendance at selected Compensation Committee meetings.

The Compensation Committee did not direct the external compensation consultant to perform the above services in any particular manner or under any particular method. The Compensation Committee has the final authority to hire and terminate the external compensation consultant, and the Compensation Committee evaluates the external compensation consultant periodically.

In February 2026, the Compensation Committee assessed the independence of Meridian pursuant to SEC regulations, considering various factors bearing on adviser independence, including the six factors



CORPORATE GOVERNANCE AND BOARD MATTERS

mandated by the SEC rules. The Compensation Committee concluded that Meridian is independent from the Company’s management and that no conflict of interest exists that would prevent Meridian from independently representing the Compensation Committee. The Compensation Committee also reviewed and was satisfied that there were no business or personal relationships between members of the Compensation Committee and the individuals at Meridian supporting the Compensation Committee. The Company does not engage Meridian for any services other than its services to the Compensation Committee.

Nominating and Corporate Governance Committee. The Nominating and Corporate Governance Committee, which held two meetings during 2025, assists the Board of Directors in:

- identifying individuals qualified to become members of the Board of Directors (consistent with criteria approved by the Board of Directors);
- recommending that the Board of Directors select the director nominees for the next annual meeting of stockholders or for other vacancies on the Board of Directors;
- overseeing the evaluation of the Board of Directors and management;
- reviewing the Corporate Governance Guidelines and the Code of Ethics and Business Conduct; and
- generally advising the Board of Directors on corporate governance and related matters.

All of the members of the Nominating and Corporate Governance Committee are considered independent under the rules of the NYSE. The chair of the Nominating and Corporate Governance Committee is selected by alternating between the chair of the Audit Committee, the chair of the Compensation Committee and any other independent directors serving on the Executive Committee who do not already chair another committee, if any.

Identification of Director Candidates. The Nominating and Corporate Governance Committee may identify director candidates through the advice and assistance of internal and external advisors as it deems appropriate, and has the sole authority to retain and terminate a search firm to be used to identify director candidates on behalf of the Company.



CORPORATE GOVERNANCE AND BOARD MATTERS

Qualifications of Director Candidates. The Company’s Corporate Governance Guidelines (the “Guidelines”) set forth certain qualifications and specific qualities that director candidates should possess. In accordance with the Guidelines, the Nominating and Corporate Governance Committee, in assessing potential director candidates, considers their independence, business, strategic and financial skills and other experience in the context of the needs of the Board of Directors as a whole, as well as a candidate’s service on the boards of directors of other public companies. The Guidelines further state that directors should:

The Nominating and Corporate Governance Committee and members of the Board identify well-qualified candidates who may have diverse skills or backgrounds needed for the Company to execute its strategic vision.

Over the last five years, including the new director nominee for this Annual Meeting, if elected, we will have refreshed 44.4% of the non-management Board members, improving the Board’s collective expertise. In addition, over the last five years we have refreshed 25% of the Audit Committee, 50% of the Compensation Committee and 37.5% of the Nominating and Corporate Governance Committee. The addition of Mr. Rusbult to the Board in 2025 added insurance and general industry expertise as well as expertise in the areas of risk management, distribution, regulatory matters, public policy and digital marketing. The addition of Mr. Carrier to the Board, if elected, will add international insurance and reinsurance industry expertise, as well as operational, financial and management expertise.

- bring to the Company a range of experience, knowledge and judgment;
- have relevant business or other appropriate experience;
- maintain an acceptable level of attendance, preparedness and participation with respect to meetings of the Board of Directors and its committees; and
- demonstrate competence in one or more of the following areas: accounting or finance, business or management experience, insurance or investment industry knowledge, crisis management, or leadership and strategic planning.

In identifying and recommending director nominees, the Nominating and Corporate Governance Committee may take into account such factors as it determines appropriate and will assess the skills and qualifications of potential nominees and any potential conflicts with the Company’s interests. The Nominating and Corporate Governance Committee will also assess the contributions of the Company’s incumbent directors in connection with their potential re-nomination.

The Nominating and Corporate Governance Committee does not have a formal policy with regard to the consideration of diversity in identifying director nominees. In accordance with the Guidelines, when considering the overall composition of the Board of Directors, the Nominating and Corporate Governance Committee seeks an appropriate balance of members who have the experiences, qualifications, attributes and skills necessary to oversee a publicly traded, financially complex, growth oriented, international organization that operates in multiple regulatory environments. Candidates should have the highest



CORPORATE GOVERNANCE AND BOARD MATTERS

standards of character and be committed to upholding the Company’s values and be independent, strong stewards of our investors’ capital. The Nominating and Corporate Governance Committee evaluates the types of backgrounds and skills that are needed to strengthen and balance the Board of Directors based on the foregoing factors and nominates candidates to fill vacancies accordingly.

We value having directors with diverse perspectives and experience. Each of our directors and our new director nominee has served in senior leadership roles and has significant experience in areas relevant to the Company. Robert A. Rusbuldt was elected to the Board last year, following the additions of Marie A. Mattson in 2024, and Daniel L. Mosley in 2023. The addition of these directors refreshed our Board while enhancing its skills and diversity, and the addition of Andrew J. Carrier, if elected, will further add to the Board’s expertise in multiple areas.

■ Racial & Ethnic ■ Women ■ Total Diversity ■ 60 and Under ■ 61-70 ■ Over 70
 Proforma, following annual meeting, if new director nominee is elected

	William R. Berkley	W. Robert Berkley, Jr.	Christopher L. Augostini	Ronald E. Blaylock	Andrew J. Carrier	Mary C. Farrell	María Luisa Ferré	Marie A. Mattson	Daniel L. Mosley	Robert A. Rusbuldt	Jonathan Talisman
Board of Directors / Senior Leadership Experience	X	X	X	X	X	X	X	X	X	X	X
Insurance Industry Expertise	X	X			X					X	
Finance & Reporting	X	X	X	X		X	X	X	X	X	X
Risk Assessment & Management	X	X	X	X	X	X	X	X	X	X	X
Start-ups/ Entrepreneurial	X	X		X	X		X			X	X
Investments	X	X	X	X		X			X		
Distribution	X	X			X					X	
Human Capital Management/ Compensation	X	X	X	X	X	X	X	X		X	X
Governance, Regulatory & Public Policy	X	X	X			X	X	X	X	X	X
Sustainability Management	X	X		X	X	X	X	X	X		X
Technology		X	X	X	X		X	X		X	

The Nominating and Corporate Governance Committee will evaluate qualified director candidates recommended by stockholders in accordance with the Company’s By-Laws and the criteria for director selection described above, on the same basis as any other candidates. Recommendations for consideration by the Nominating and Corporate Governance Committee, together with a description of the candidate’s



CORPORATE GOVERNANCE AND BOARD MATTERS

qualifications and other relevant information, should be sent to the attention of the Secretary, c/o W. R. Berkley Corporation, 475 Steamboat Road, Greenwich, Connecticut 06830. Stockholders may also follow the nomination procedures described under “Stockholder Nominations for Board Membership and Other Proposals” on page 97.

Other Standing Committees. During 2025, the Board of Directors had two other standing committees in addition to the committees set forth above: the Executive Committee and the Business Ethics Committee.

The Executive Committee is authorized to act on behalf of the Board of Directors during periods between Board of Directors meetings. It did not meet during 2025.

The Business Ethics Committee, which held one meeting during 2025, administers the Company-wide business ethics program. The Business Ethics Committee reviews certain disclosures made by Company employees, directors and other persons under the Company’s Code of Ethics and Business Conduct, Statement of Business Ethics for the Board of Directors and Code of Ethics for Senior Financial Officers and to determine if any issue presented raises an ethical concern and addresses any such issue as appropriate. In addition, the Business Ethics Committee reviews and approves related person transactions with certain stockholders and oversees Company’s Political Spending Policy and receives reports on the Company’s political spending activity. The chair of the Business Ethics Committee is selected by rotation among its members.

Special Committee. On March 7, 2025, the Board of Directors formed a special committee (the “Special Committee”) composed of three independent and disinterested directors. The Special Committee, advised by independent legal counsel, reviewed, negotiated, considered and recommended the Company’s entry into certain agreements with MSI related to MSI’s investment in the Company, which agreements were approved by the independent and disinterested directors of the Company’s Board of Directors.



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Additional Information Regarding the Board of Directors

Board Leadership Structure. The Company’s By-Laws provide that the chairman of the Board of Directors may, but is not required to, be the chief executive officer or any other executive officer or non-executive officer of the Company. The Board of Directors regularly reviews and considers its leadership structure, including whether separation of the positions of chairman and chief executive officer is desirable.

The chairman and chief executive officer positions were separated in 2015 upon the appointment of Mr. Rob Berkley as President and Chief Executive Officer. This separation of roles allows the Chief Executive Officer to focus on executing the Company’s strategic plan, managing the Company’s operations and performance and providing guidance to and oversight of senior management.

Mr. Wm. Berkley, Executive Chairman, founded the Company in 1967 and has been its Chairman of the Board since that time. He also served as the Company’s Chief Executive Officer from 1967 to October 2015. He is the Company’s largest stockholder with approximately 23.3% of the Company’s common stock.

Under Mr. Wm. Berkley’s strategic leadership, the Company has grown and prospered significantly, with Mr. Wm. Berkley being widely recognized for his extensive expertise in and leadership of the insurance and reinsurance industries. In his role as Executive Chairman, Mr. Wm. Berkley helps the Board identify strategic priorities and investments, leads the Board in oversight and risk management responsibilities and facilitates and presides over Board meetings. The Board of Directors believes that his familiarity with the Company’s business and industry and his unique perspective on the Company’s culture and values position him well to understand the issues, opportunities and challenges the Company faces and to lead the Board in discussions and oversight of strategy.

The Board of Directors believes that the Company’s structure under Mr. Wm. Berkley’s leadership as Executive Chairman serves the Board and its stockholders well.

Co-lead independent directors with shared responsibilities, alternating between the Chairs of the Audit and Compensation Committees, chair regular executive sessions of the independent directors. The Board of Directors believes our structure effectively provides the opportunity for directors with distinct views to **share responsibilities as co-lead independent directors** in guiding the Board’s agenda during the year. This structure provides the Company with more effective governance than having a fixed independent lead through effective checks and balances that help ensure the exercise of independent judgment by the Board of Directors and the ability of the non-management directors to work effectively in a board setting.

Having two co-lead independent directors provides each of them with equal responsibility for the Board’s actions and oversight role and makes them **equally accountable to stockholders**. This structure is reviewed periodically, including upon a change in directors.



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Executive Sessions. In accordance with applicable NYSE rules, the independent directors meet regularly in executive session, which serves to promote open discussion among these directors. The presiding director’s principal responsibilities include the following:

Co-Lead Independent Director’s Principal Responsibilities	
➤ Provides leadership to the Board and to the independent directors and ensures the flow of information to and among the independent directors	➤ May call additional meetings of the independent directors as needed
➤ Liaises between executive directors and independent directors	➤ Works with executive directors to propose major discussion items for the Board
➤ Coordinates the agenda for, and leads executive sessions and meetings of, independent directors	➤ Considers and reports on important matters without the presence of management

Director Onboarding and Education. During a vigorous vetting process prior to nomination, potential new directors spend time with current directors, especially the Chair of the Compensation Committee and the Chair of the Audit Committee who are our co-lead independent directors, to determine suitability and compatibility. Once elected, new directors participate in a robust director orientation and onboarding process that includes immersion in material with senior leadership in various parts of the business to provide a working knowledge of our business, strategies, operating performance and culture to promote a successful integration into boardroom discussions as soon as possible. To assist with their development, new directors may be invited to attend meetings prior to the Board meeting to review materials. Engagement beyond the boardroom provides our directors with additional insights into our businesses and industry.

All directors regularly meet with senior leaders and other employees. These interactions are offered in various forums, including meetings and dinners with senior leaders and other officers at every board meeting. Directors participate in meetings with other directors and senior leaders to share ideas, build stronger working relationships, gain broader perspectives, and strengthen their working knowledge of our business, strategy, operating performance, and culture.

Board of Directors Self-Assessment. Our Board of Directors recognizes that a thorough, constructive evaluation process enhances its effectiveness and is an essential element of good corporate governance. Accordingly, the Board of Directors conducts an annual self-assessment to determine whether it and each of its committees has the right skills, experience and perspectives. Annually, each director completes an evaluation covering:

- Board and committee composition, including appropriateness and variety of skills, background and experience;
- Key areas of focus and effectiveness of management oversight;
- Director performance, including knowledge of the Company and its business;
- Committee functions and effectiveness and quality of materials;
- Satisfaction with committee structure and performance of committee chairs;



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- Board meeting process, including satisfaction with schedule, agendas, time allotted for topics and encouragement of open communication and robust discussion; and
- Access to management, experts and internal and external resources.

Responses are reviewed and presented to the Board of Directors for review and consideration.

Board Refreshment and Tenure. We value having directors with diverse perspectives and experience. Each of the Company’s directors has served in leadership roles and has significant experience in areas relevant to the Company. We continue to actively seek qualified candidates who add value and varied backgrounds, skills, experience, and perspectives to further refresh the Board.

Given the complexity, cyclical nature, and long-term nature of the Company’s business, the Company is best served by having a Board with an in-depth understanding of the Company and the insurance industry. Developing that expertise takes time, and the Board of Directors believes that directors who have overseen our business over the full insurance cycle are typically more effective. The addition of new directors in recent years provides for a period of transition with long-tenured directors. Their overlap provides the opportunity for education, mentorship, and stability.

After the Annual Meeting, if all nominees for director are elected, the tenure of our directors will be distributed across periods that could be considered in the insurance industry to be relatively short-term, medium-term and long-term, providing a balance of perspectives. The average tenure of our non-management directors will be 9.0 years.

Tenure Category	Number of Directors
10 Years or Less	6
11-20 Years	2
More than 20 Years	1

We will have refreshed 44.4% of the non-management Board members over the past five years, including Mr. Carrier, the new director nominee, if elected, enhancing the Board’s collective expertise.

Classified Board. Our classified Board is important to the Company’s philosophy of managing for the long term. The business cycle in the property casualty insurance industry can extend over many years, taking new directors several years to gain a robust understanding of our business and our Company. As a result, staggered elections provide the Board of Directors with the ability to maintain the long-term perspective needed to drive success in our business.

Board Role in Succession Planning. The Board’s involvement in leadership development and succession planning is systematic and ongoing, in accordance with our long-term view. Management succession is discussed regularly during Compensation Committee meetings, Board meetings and executive sessions. Discussions cover CEO and senior leadership succession planning and development plans across multiple scenarios and time periods. The Board also has regular and direct exposure to senior leadership and high-potential officers in meetings held throughout the year.



CORPORATE GOVERNANCE AND BOARD MATTERS

Board Role in Risk Oversight. Managing risk is a critical element of any property casualty insurance business. The Board of Directors believes that risk oversight is a key responsibility of the entire Board of Directors. Risk management is one of the core responsibilities of the President and Chief Executive Officer and the Executive Chairman and is a critical responsibility of every other senior officer of the Company and its businesses.

The strategic management of risk in an insurance business is a multi-level proposition. The Board of Directors has an active role, both as a whole and also at the committee level, in risk oversight. The Board of Directors and its committees receive periodic updates from members of senior management, including the Senior Vice President — Enterprise Risk Management, on areas of material risk to the Company, such as operational (including risks related to climate, cybersecurity, technology, AI and human capital management), financial, strategic, competitive, investment, reputational, cultural, legal, regulatory and resilience and sustainability risks. Among other things, the Board of Directors as a whole oversees management’s assessment of business risks relating to the Company’s insurance operations and investment portfolio. In addition, the entire Board of Directors oversees risks from cybersecurity threats and receives periodic updates on such risks from the Company’s management, including from the Company’s President and Chief Executive Officer and its Senior Vice President, Chief Information Security Officer (CISO). For additional information regarding the oversight of cybersecurity risks, see Item 1.C of our Annual Report on Form 10-K for the fiscal year ended December 31, 2025. For additional information regarding the oversight of sustainability matters and related risks, see “Resilience and Sustainability Summary” on page 35, and for more information regarding the oversight of human capital management, see “Board Oversight of Human Capital Management and Corporate Culture” on pages 36-37.

At the committee level:

- Our Audit Committee regularly reviews our financial statements, financial and other internal controls, and remediation of material weaknesses and significant deficiencies in internal controls, if any.
- Our Compensation Committee regularly reviews our executive compensation policies and practices and the risks associated with each. See “Discussion of Risk and Compensation Plans” on page 64.
- Our Nominating and Corporate Governance Committee considers issues associated with the independence of our Board of Directors and corporate governance.
- Our Business Ethics Committee oversees our ethical standards, integrity of business practices, and handling of potential conflicts of interest.

While each committee is responsible for evaluating certain risks and risk oversight, the entire Board of Directors is regularly informed of risks relevant to the Company’s business, as described above.

Risk management is a core tenet for achieving appropriate risk-adjusted returns in our business and has been a driving principle since the Company was founded. Our senior executive officers are responsible for identifying and managing risks and potential risks as they arise in their various operational areas. In addition to reporting to the Board of Directors regarding the Company’s risk management, the Company’s Senior Vice President — Enterprise Risk Management also reports directly to the Company’s President and Chief Executive Officer. The Company’s Enterprise Risk Management Committee, which is composed of the President and Chief Executive Officer, Senior Vice President — Enterprise Risk Management, Executive Vice President — Investments, Executive Vice President — Chief Financial Officer, and Executive Vice President — Secretary, meets quarterly, or more frequently as necessary, to review and monitor levels of risk of various types. In addition, our internal audit function directly reports to our Audit Committee on a quarterly basis, and more frequently to the extent necessary. Our independent outside auditors regularly identify and discuss with our Audit Committee risks that may arise during their regular reviews of the Company’s financial statements and accounting matters.



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Compensation Committee Interlocks and Insider Participation

During 2025, the Compensation Committee was composed of Ms. Farrell and Messrs. Blaylock, Mosley and Rusbuldt. No member of the Compensation Committee was, during 2025, an officer or employee of the Company or was formerly an officer of the Company, or had any relationship requiring disclosure by the Company as a related party transaction. No executive officer of the Company served on any board of directors or compensation committees of any other company for which any of the Company's directors served as an executive officer at any time during 2025.

Code of Ethics

We have a Code of Ethics and Business Conduct that applies to all of our officers, directors and employees. It is a statement of our high standards for ethical behavior and legal compliance, and governs the manner in which we conduct our business. This code covers all areas of professional conduct, including employment policies, conflicts of interest, anti-competitive practices, intellectual property and the protection of confidential information, as well as adherence to the laws and regulations applicable to the conduct of our business. We have also adopted a Statement of Business Ethics for the Board of Directors.

We have adopted a Code of Ethics for our Senior Financial Officers. This code, which applies to our Chief Executive Officer, Chief Financial Officer and Controller, addresses the ethical handling of conflicts of interest, the accuracy and timeliness of SEC disclosure and other public communications and compliance with law.

Copies of our Code of Ethics and Business Conduct, Statement of Business Ethics for the Board of Directors and Code of Ethics for Senior Financial Officers can be found on our website at www.berkley.com. We intend to disclose amendments to these codes, and waivers of these policies for executive officers and directors, if any, on our website.

Insider Trading Policy and Procedures

The Company has an insider trading policy governing the purchase, sale and other dispositions of our securities by directors, officers and employees, and has implemented processes for the Company, that is reasonably designed to promote compliance with insider trading laws, rules and regulations, and NYSE listing standards. For more details, please see the policy which was filed as Exhibit 19.1 to our Annual Report on Form 10-K for the fiscal year ended December 31, 2024.



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Resilience and Sustainability

Our Company values, including “Everything Counts, Everyone Matters®” and “always do right,” are a cornerstone of our success. Our businesses demonstrate our values and principles in the way they conduct their business, engage with team members and give back to their communities. We have always recognized that in order to achieve long-term success, we need to consider our impact on society and the sustainability of the world around us. Whether giving back to the communities in which we live and work, or managing our environmental impact and working with our insureds to help them manage their own impact, corporate responsibility has been embedded in our culture from the founding of the Company. Our Board of Directors believes that these values are critical to delivering superior long-term results to our stockholders.

Doing the right thing for our people, our communities and our environment engenders the trust of our customers, distribution partners, employees and stockholders, helping us grow our business profitably and meet the varied needs of our constituents. The simple concept of doing the right thing embodies the principles that guide the way we do business. It is embedded in our culture and exemplified by our employees every day.

Our Board of Directors believes that oversight of sustainability issues is one of their key responsibilities. Moreover, it is a critical responsibility of the President and Chief Executive Officer and every other senior officer of the Company and its businesses. The Company’s Resilience and Sustainability management committee, composed of the President and Chief Executive Officer and several other Company senior executives, regularly reports to our Board of Directors. The committee meets quarterly, or more frequently as necessary, to review our sustainability initiatives.

The Company has engaged in practices that support sustainability since its founding. Our sustainability framework, which is based on these practices, incorporates guidance from the Sustainability Accounting Standards Board (“SASB”), Task Force on Climate-related Financial Disclosures (“TCFD”), and our assessment of sustainability practices within the property and casualty insurance industry. In evaluating these resources, we believe that the most impactful sustainability issues for us involve our people and our community interactions, the potential impacts of climate risk to our business and the environment, and our desire to uphold trust with our constituencies through transparency and responsible business practices. Our sustainability initiatives are mapped into three pillars, which are underpinned by our operating model and governance structure: Human Capital & Community, Climate Risk Management, and Responsibility & Transparency.

Our current Sustainability Report, which is organized around our reporting framework, can be found on the Investors page of our corporate website.



CORPORATE GOVERNANCE AND BOARD MATTERS

Board Oversight of Human Capital Management and Corporate Culture

Our Board of Directors believes that our people are our greatest asset and that our corporate culture is the most important intangible value driver of our superior long-term risk-adjusted returns and growth in stockholder value.

Human Capital Management: We are focused on creating a respectful, rewarding, and inclusive work environment that allows our employees to build meaningful careers. Achieving our human capital management objectives is critical, as our people are the driving force behind our success. The Board has identified the key elements of corporate culture necessary to achieving our goals. With full Board oversight of risk management, among other activities, and regular interactions with employees beyond senior management, Board members have visibility into and receive timely feedback on human capital management and cultural issues that may impact our business. Detailed information on Human Capital Management can be found in our Sustainability Report located on the Investors page of our corporate website.

Our Board of Directors engages with our senior leadership team, including our Senior Vice President – Human Resources, on a periodic basis across a range of human capital management issues, including succession planning and development, compensation, benefits, talent recruiting and retention, engagement, inclusion, and employee feedback.

Corporate Culture: The Board of Directors has identified Accountability, People-Oriented Strategies, Responsible Financial Practices, Risk-Adjusted Returns and Transparency as the key elements of corporate culture for achieving success. Our shared values seek to unify our employees across our decentralized business model, ensuring we are globally positioned to serve our diverse clients and propel our continuous evolution. We are dedicated to fostering a unifying culture and encouraging innovation throughout our enterprise. Our culture encompasses the beliefs that specialized knowledge and

LONG-TERM VALUE CREATION



having a customer-centric focus are competitive advantages and that an environment promoting integrity, a commitment to “always do right,” entrepreneurship, innovation, and thoughtful long-term decision-making benefits our enterprise. While there is no one “Berkley” way, each of our distinct businesses embodies a shared set of values that define our enterprise. Our structure facilitates prompt identification and appropriate action on individual business or cultural issues, without impacting the larger enterprise. Furthermore, our businesses are overseen by senior corporate business managers and senior corporate functional managers, including those in actuarial, claims, underwriting, compliance and finance. This governance oversight structure facilitates the identification of such business or cultural issues. Our Board of Directors exercises risk



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management oversight through, among other activities, regular interactions with employees beyond senior management, providing directors with visibility into and timely feedback on cultural issues that may affect our business.

As owners of our Company who are required to hold their shares until separation from service (see page 74), each of our directors has a vested interest in cultivating talent and fostering a culture that supports the execution of our long-term objectives. In addition, the long-term value creation component of our Annual Incentive Compensation Plan links human capital management and culture to NEO compensation.

Communications with the Board of Directors

Stockholders and other interested parties who wish to communicate with management or members of the Board of Directors may do so by directing their communication to the Secretary, c/o W. R. Berkley Corporation, 475 Steamboat Road, Greenwich, Connecticut 06830. For communications addressed to non-management members of the Board of Directors, the Secretary will provide a summary of all appropriate communications to the intended directors and will provide a complete copy of any communications upon request by any addressed director.

Information about the Company, including with respect to its corporate governance policies and copies of its SEC filings, is available on our website at www.berkley.com. Our filings with the SEC are also available on the SEC's website at www.sec.gov.



TRANSACTIONS WITH MANAGEMENT AND OTHERS

Transactions with Management and Others

As described on page 34, the Company has adopted a Code of Ethics and Business Conduct that applies to all of our officers, directors and employees and a Statement of Business Ethics for the Board of Directors (together, the “Statements”), each of which is administered by the Business Ethics Committee. The Statements address, among other things, transactions in which the Company is or will be a party and in which any employee or director (or members of his or her immediate family, as such term is defined by the NYSE rules) has a direct or indirect interest. The Statements require full and timely disclosure to the Company of any such transaction. Company management initially determines whether a disclosed transaction requires review by the Business Ethics Committee. Based on its consideration of all of the relevant facts and circumstances, the Business Ethics Committee decides whether or not to approve such transaction and approves only those transactions that are not contrary to the best interests of the Company. If the Company later becomes aware of an existing transaction that management determined required review but which has not been approved, the matter will be referred to the Business Ethics Committee. The Business Ethics Committee will evaluate all available options, including ratification, revision or termination of such transaction.

From time to time, institutional investors, such as large investment management firms, mutual fund management organizations and other financial organizations, become beneficial owners (through aggregation of holdings of their affiliates) of more than 5% of voting securities of the Company and, as a result, are considered a “related person.” These organizations may provide services to the Company or its benefit plans. In addition, the Company may provide insurance coverage to these organizations.

Since January 1, 2025, the following arm’s length transactions occurred in the normal course of business with investors who reported beneficial ownership of more than 5% of the Company’s voting securities, were reviewed by management:

1. BlackRock, Inc., which beneficially owns more than 5% of the Company’s voting securities, provides investment management software and related services to the Company for which the Company paid fees to BlackRock of approximately \$2.7 million during 2025.
2. MSI acquired beneficial ownership of more than 5% of the Company’s voting securities as of December 4, 2025. The Company from time to time enters into reinsurance transactions with MSI or one of its affiliates (including its Lloyd’s of London operations), including the following:
 - a. During the year ended December 31, 2025, the Company ceded written premiums and had commissions with MSI or one of its affiliates of \$70 million and \$13 million, respectively, and in connection with such ceded reinsurance as of December 31, 2025, had an amount due from reinsurers of \$58 million and an amount due to reinsurers of \$16 million.



TRANSACTIONS WITH MANAGEMENT AND OTHERS

- b. During the year ended December 31, 2025, the Company assumed written premiums from MSI or one of its affiliates of \$12 million, and in connection with such assumed reinsurance as of December 31, 2025, had assumed premiums receivable of \$4 million and amounts due to reinsured of \$11 million.



COMPENSATION DISCUSSION AND ANALYSIS

Compensation Discussion and Analysis

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COMPENSATION DISCUSSION AND ANALYSIS

Compensation Discussion and Analysis

Introduction

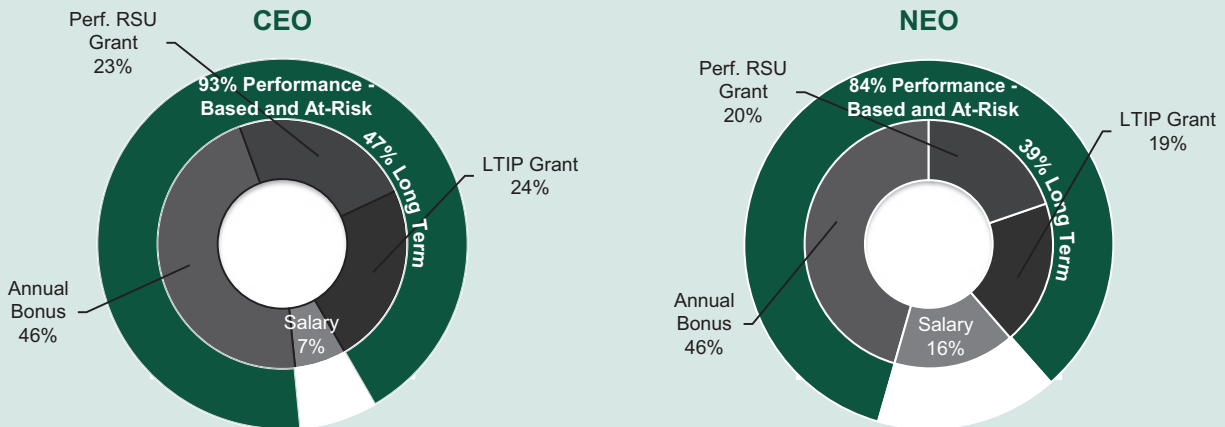
This Compensation Discussion and Analysis provides material information about the Company’s compensation policies, objectives and decisions regarding our NEOs¹ as well as perspective for investors on the amounts disclosed in the Summary Compensation Table and other tables, footnotes and narrative that follow.

This Compensation Discussion and Analysis and the tables that follow cover the compensation paid in 2025 to the following five NEOs and one additional executive officer:

- W. Robert Berkley, Jr.: President and Chief Executive Officer (“CEO” or “Mr. Rob Berkley”);
- William R. Berkley: Executive Chairman of the Board (“Executive Chairman” or “Mr. Wm. Berkley”);
- Richard M. Baio: Executive Vice President — Chief Financial Officer (“CFO”);
- Lucille T. Sgaglione: Executive Vice President;
- Philip S. Welt: Executive Vice President — Secretary; and
- James G. Shiel: Executive Vice President — Investments.¹

¹ Although not an NEO under the Securities and Exchange Commission’s compensation disclosure rules, we are providing voluntary disclosure for Mr. Shiel due to his senior executive responsibilities. References to NEO annual compensation in this Compensation Discussion and Analysis include Mr. Shiel’s compensation unless specifically stated otherwise.

Our NEO compensation reflects our performance-based philosophy and emphasis on the long term. A substantial portion of the compensation for our CEO and all other NEOs is long-term and linked to Company performance and the creation of stockholder value.



- Annual cash incentive award is directly linked to performance as described on pages 55-56.
- Performance-based RSUs are fully earned based on ROE performance over five years, which is longer than the average duration of our loss reserves. They are also **mandatorily deferred until separation from service** (except for shares withheld to pay certain taxes).
- Long Term Incentive Plan (“LTIP”) awards are **directly linked to growth in book value over five years**, which is longer than the average duration of our loss reserves.

Incentive compensation is subject to forfeiture or clawback. Compensation values reflected in the above illustration are based on 2025 base salary, the annual cash incentive award for 2025, the potential maximum value of the LTIP award for the 2025-2029 performance period, and the potential maximum value of the 2025 performance-based RSU grant.



COMPENSATION DISCUSSION AND ANALYSIS

Talent and expertise are the ultimate differentiators in our business. The combined expertise of our people in underwriting, risk management, claims handling and investing has delivered outstanding long-term risk-adjusted returns. Our compensation programs appropriately balance short-term with long-term incentives and our long-term incentive compensation awards fully vest after periods that are longer than the average duration of our loss reserves, which is approximately four years. The shares underlying vested RSUs and cash-denominated LTIP awards are subject to forfeiture or **clawback** in the event the recipient engages in misconduct as defined in award agreements, breaches post-employment obligations, which expire one or two years after separation, respectively, or as provided by our clawback policy, adopted in accordance with applicable NYSE listing standards. **NEOs and other senior executives do not receive their vested RSUs until separation from service (except for shares withheld to pay certain taxes) – this requirement differentiates us from our competitors.**

Executive Compensation Policies and Practices

We are committed to executive compensation practices that drive long-term value creation and mitigate risk, and that align the interests of our NEOs with the interests of our stockholders. Below is a summary of best practices that we have implemented and practices that we avoid, with the goal of promoting the best long-term interests of the Company and our stockholders.

What We Emphasize	What We Avoid
✓ Pay for performance	X Employment agreements
✓ Incentivize and reward long-term value creation	X Separate severance agreements or guaranteed cash severance
✓ Mandatory deferral of vested RSUs until separation from service	X Liberal share recycling
✓ Robust share ownership for senior executives	X Stock options
✓ Non-formulaic performance-based annual cash incentive award program that mitigates risk of short-term oriented behavior	X Tax gross-ups on perquisites
✓ Capped maximum NEO annual cash incentive awards	X Dividend equivalents paid on unearned or unvested RSUs
✓ Clawback policy for all incentive compensation that is consistent with NYSE requirements	X Pledging Company stock held by executive officers or directors in satisfaction of ownership requirement
✓ Additional forfeiture or clawback policy covering all LTIP and RSU awards that is triggered based on: <ul style="list-style-type: none"> • Executive engaging in misconduct as defined in award agreements • Executive breaching post-employment obligations 	X Hedging or derivative transactions on Company stock by executive officers or directors
✓ Restrictions on pledging Company stock by NEOs	
✓ Independent compensation consultant	
✓ Capped payout for LTIP awards	
✓ Modest perquisites	
✓ Double-trigger vesting on change in control	

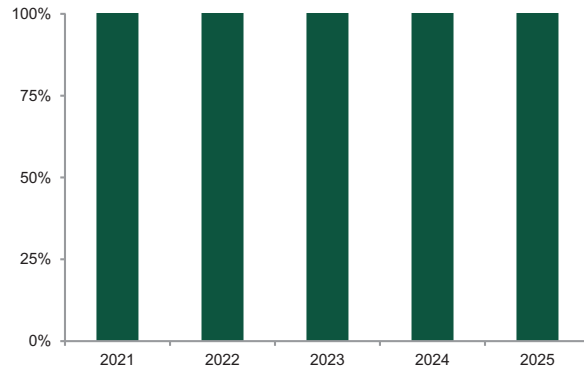


COMPENSATION DISCUSSION AND ANALYSIS

Stockholder Outreach

Compensation Committee Response to Say-on-Pay (“SOP”) Advisory Vote Results and Investor Feedback. Last year, the Company’s say-on-pay vote was approved, receiving affirmative support of **96.9%** of the shares voted. Our robust ongoing outreach, disclosure and presentation have resulted in strong say-on-pay support, particularly among our largest stockholders and those with whom we have engaged. We strive to maintain an open dialogue with our stockholders.

% OF SHARES VOTED IN FAVOR OF SOP



In 2025, we again reached out to many of our stockholders, representing approximately 68% of the shares of the Company outstanding not held by management, directors or MSI. We met with, spoke to or corresponded with stockholders representing approximately 43% of the outstanding shares of the Company not held by management, directors or MSI, including several who declined meetings. Many of those that declined to speak with us indicated that they were satisfied with our prior outreach and with the design of our executive pay program.

We again heard from our outreach that, in general, our investors appreciate the alignment of our executive compensation programs with stockholder interests. The investors also expressed appreciation of our governance practices within the unique nature of the property casualty insurance business, as well as our responsiveness to emerging issues. Much of our outreach discussion centered on board refreshment and education for new directors and talent development in the context of succession planning. Discussion on these topics has been included in this proxy statement.



COMPENSATION DISCUSSION AND ANALYSIS

Executive Compensation Objectives, Philosophy and Design

Our philosophy for our executive compensation program is to provide an attractive, flexible and market competitive program tied to performance that closely aligns with the interests of our stockholders through the creation of stockholder value. Our program is designed to recognize and reward the achievements of our executives and to attract, retain and motivate our leaders in a competitive environment. Executive compensation for our NEOs generally includes the following elements:

Annual Cash Compensation

Competitive Fixed Market-Based Compensation

Key Principle: Provides base salary and benefits that are market competitive to facilitate our ability to attract and retain high-caliber individuals with the leadership abilities and experience necessary to develop and execute business strategies and build long-term stockholder value.

Role of Element:

- Attracts and retains NEOs
- Provides a fixed level of compensation for NEO services provided during the year

Performance-Based Annual Cash Incentive Award

Key Principle: Annually rewards NEOs for delivering performance consistent with the Company’s long-term objectives. A non-formulaic pay-for-performance program primarily based on ROE that uses negative discretion permits the application of judgment necessary to align payouts with a holistic assessment of performance for the year in the context of the environment and its long-term implications for the business.

Role of Element:

- Provides focus on short-term performance measures linked to the Company’s long-term success and stockholder value creation
- Mitigates risk of short-term oriented behavior that is detrimental to long-term value creation

Long-Term Incentive Compensation

Mandatorily Deferred Performance-Based Restricted Stock Units

Key Principle: Rewards executives for the long-term performance of the Company. Longer performance periods are better suited to the cyclicity of our business.

Mandatory deferral promotes long-term alignment of NEOs’ and other senior executives’ financial interests with stockholders through the risks and rewards of long-term common stock ownership.

Role of Element:

- Increases NEO stock ownership and aligns pay outcomes with the stockholder experience
- Provides focus on ROE over a longer period than our approximately 4-year loss reserve duration
- Encourages NEO retention through overlapping performance and vesting periods
- Discourages excessive risk taking through mandatory deferrals and forfeiture or **clawback** provisions set forth in award agreements and our clawback policy

Long-Term Incentive Plan (LTIP) Awards

Key Principle: Rewards executives for the long-term performance of the Company. Allows NEOs to realize a portion of long-term compensation at established intervals in cash, providing liquidity to **our executives** as they **have no ability to monetize vested RSUs until they leave the Company.**

Role of Element:

- Rewards growth in book value, a primary driver of stockholder value, over a longer period than our approximately 4-year loss reserve duration
- Encourages NEO retention through overlapping performance periods
- Discourages excessive risk taking through the extended performance period and forfeiture or **clawback** provisions set forth in award agreements and our clawback policy



COMPENSATION DISCUSSION AND ANALYSIS

Benefits and Perquisites

- Benefit Replacement Plan*
 - Makes up for the Internal Revenue Code limits on Company contributions to the Company’s tax-qualified profit-sharing plan.
 - Allows for equal treatment of all employees who participate in the tax-qualified profit-sharing plan.
 - Provides a competitive compensation element designed to attract and retain NEOs.
- Deferred Compensation Plan*
 - Allows NEOs to defer receipt of all or part of their base salary, annual cash incentive award and excess profit-sharing payments.
 - Enhances current year cash flow to the Company in a cost-effective manner.
- Additional Benefits*
 - Provides coverage for officers, including the NEOs, in the areas of life, travel accident, and long-term disability insurance.
 - Provides a competitive compensation element designed to attract and retain NEOs.
- Personal Use of Company Aircraft (CEO and Executive Chairman only)*
 - Enhances security and personal safety of the CEO and the Executive Chairman.
 - Enhances productivity of the CEO and the Executive Chairman.
- Supplemental Benefits Agreement (a legacy arrangement with Executive Chairman only)*
 - Provides continued health insurance benefits and certain perquisites to the Executive Chairman after employment ends.
 - Provides consideration in exchange for a non-compete agreement with the Executive Chairman.

Other

- Director Compensation (CEO and Executive Chairman only)*
 - Compensates the CEO and the Executive Chairman, who are also members of the Board of Directors, for responsibilities and duties that are separate and distinct from their responsibilities as executive officers.

Additional Design Information

Annual Cash Incentive Awards. At the beginning of each year, the Compensation Committee determines maximum potential awards for our NEOs for that same year ending December 31. Actual award amounts under the Amended and Restated Annual Incentive Compensation Plan (the “Annual Incentive Compensation Plan”) for the NEOs are determined early in the following year by applying negative discretion to the maximum award based on the Company’s annual performance for the year. Under the Company’s Annual Incentive Compensation Plan, the Compensation Committee evaluates the Company’s performance across a number of measures. **The primary performance measure considered is ROE**, as it provides the most complete picture of the Company’s performance in a given year and across time periods.

Annual Cash Incentive Awards

Annual cash incentive awards are **performance-based** and primarily based on annual **ROE**, with additional consideration for other financial and non-financial goals and value creation items. Annual cash incentive awards are **non-formulaic**. In our industry, a formulaic short-term incentive award can encourage excessive risk taking and imprudent short-term behavior to create near-term payouts at the expense of long-term value creation.

Negative Discretion provides the Compensation Committee with flexibility to respond to market conditions and unusual circumstances and permits the application of judgment that is necessary to avoid creating incentives for our NEOs to engage in short-term oriented behavior that in our industry is detrimental to long-term value creation.

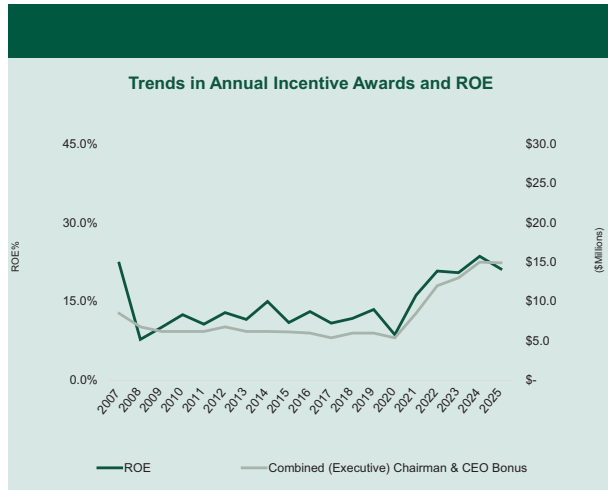


COMPENSATION DISCUSSION AND ANALYSIS

Determination of an NEO’s annual cash incentive compensation award is based on the Company’s financial performance for the current year, the Company’s financial performance compared to peers, and the NEO’s contributions to long-term value creation.

The Compensation Committee also considers other measures that inform the evaluation of ROE performance. As a property casualty insurance company, we have earnings streams from both underwriting activity and investment activity, and depend upon prudent capital management, strategic business and investment decisions and an appropriate long-term focus to maximize risk-adjusted return. These other measures are generally consistent from year to year. However, the Compensation Committee has the discretion to add, remove or change the degree of emphasis on certain measures, depending upon the business and economic environment.

- **ROE.** Our long-term goal of 15% ROE has remained consistent for our entire history of nearly 60 years. Although 15% is a demanding hurdle, the Compensation Committee believes it is appropriate as a long-term goal in order to challenge management to maximize stockholder value. Over the long term, changes in annual cash incentive awards have generally followed the changes in annual ROE.



- **Combined Ratio.** Combined ratio is a key measure of underwriting profitability. A combined ratio below 100% indicates that an insurance company’s underwriting activities are profitable. The appropriate combined ratio target for a company depends upon its mix of business. Companies that are concentrated in businesses characterized by low frequency and high severity (such as property catastrophe reinsurance) will generally target a very low annual combined ratio absent a major event, so that the earnings in low-catastrophe years can offset the severity of loss from a significant event in other years. Such companies typically demonstrate a high degree of volatility in their underwriting results. Companies that have a higher frequency of loss, with less severity (as is often the case with casualty business) may target a relatively higher combined ratio and their results tend to be less volatile. A comparison to an industry benchmark automatically adjusts for competitive conditions and allows us to better gauge our performance relative to our competitors. Because our business is predominately low-limit casualty insurance, the Compensation Committee considers our combined ratio target of 95% or lower (absent a major catastrophe) to be stringent, yet achievable. While a lower combined ratio would be necessary to achieve a 15% ROE in a low interest rate environment, the Compensation Committee recognizes that our willingness to walk away from inadequately priced business requires us to accept a higher expense ratio at times, and thus a higher combined ratio. A combined ratio target that is too stringent would fail to incentivize proper underwriting discipline.



COMPENSATION DISCUSSION AND ANALYSIS

The Compensation Committee considers our combined ratio as compared to the property casualty insurance industry as a whole, to account for cyclical changes derived from competitive conditions, as well as the impact of catastrophe events on the industry and our Company. The Compensation Committee also recognizes that in times of below average catastrophe activity, our outperformance compared to the industry will temporarily narrow.

- **Net Investment Income.** The Compensation Committee anticipates consistent income from our fixed-maturity securities, while maintaining a high-quality portfolio and a duration that provides flexibility in an uncertain interest rate environment. The Compensation Committee also recognizes that investments designed to generate capital gains may produce less annual income, and this income may be less predictable, but such investments are designed to generate a higher total return over the life of the investment. In addition, while investment funds and the merger arbitrage portfolio inherently have greater variability than fixed-maturity securities, the Company expects they will generate higher average yields over time.
- **Net Investment Gains.** The Compensation Committee may consider the interest rate environment and the Company's allocation of investments to asset classes designed to generate capital gains and above average total returns.
- **Growth in Earnings Per Share.** The Company measures growth in earnings per share while being mindful of capital management. We do not target a specific percentage growth in earnings per share so as not to improperly incentivize irresponsible growth in premiums written, particularly in competitive or weak pricing environments. The absence of a specific growth target also allows the Compensation Committee to consider variability in income from investment funds, realized gains and catastrophe losses.
- **Growth in Book Value Per Share Before Dividends and Share Repurchases.** After giving effect to capital management and changes in accumulated other comprehensive income, growth in book value per share before dividends and share repurchases should be broadly in line with ROE. When we are generating more capital than can be profitably reinvested in the business, the excess capital is returned to stockholders.
- **Investments in New Businesses.** Of the Company's 60 businesses, 7 have been acquired and 53 have been started internally. We believe that starting new businesses when the best talent can be attained is better for long-term value creation than buying businesses that may have unknown balance sheet issues, add goodwill to the balance sheet, or be culturally incompatible. Disruptions in the market due to financial difficulties, changes in strategic direction, and mergers or acquisitions at other companies typically provide the best opportunities to find talented individuals who share our long-term vision. The Compensation Committee expects the number of businesses started in any given year to vary depending upon available opportunities, and recognizes that start-up costs can negatively impact earnings for a period of time.
- **Consistency Among Members of the Management Team.** A significant amount of turnover in senior management can disrupt operations and detract from long-term focus. Recognizing that retaining and developing talent is difficult in today's competitive job market, the Compensation Committee looks to incentivize retention of talented executives and implement proper succession planning.

Performance is evaluated through a review of financial performance for the current year, a comparison of the annual results to the results of the Company's compensation peer companies, and contributions to long-term value creation.



COMPENSATION DISCUSSION AND ANALYSIS

Long-Term Incentives. The Company’s long-term incentive programs for the NEOs generally consists of two components:

- Performance-based RSUs under the Company’s 2018 Stock Incentive Plan; and
- Cash-denominated performance units under the Company’s 2019 Long-Term Incentive Plan.

The long-term incentive compensation programs have been designed to fully vest over periods that are longer than the average duration of the Company’s loss reserves to align the executives’ interests with those of the stockholders. The programs support the Company’s focus on long-term performance through multiple overlapping three- or five-year performance cycles for RSU and LTIP awards. These performance-based RSU and LTIP awards (as well as **the mandatory deferral of vested RSU awards where shares are not delivered until separation from service**) encourage our NEOs to achieve and sustain longer-term Company performance goals. These awards also align NEOs’ financial interests with those of the Company’s stockholders, as a significant portion of their annual compensation is tied directly to the value of our stock or metrics that are highly correlated with the value of our stock. The **mandatory deferral** feature of the RSUs also ties a significant portion of each NEO’s personal net worth to the value of our stock.

Performance-Based RSUs. Our NEOs are awarded performance-based RSUs that are earned, or not, based on ROE performance. The performance-based RSUs consist of three tranches that vest, if earned, after three separate, but overlapping, three-year performance periods, with the final tranche vesting only after five years. The diagram below explains the structure and performance periods for awards made in 2025.

		June 30, 2026	June 30, 2027	June 30, 2028	June 30, 2029	June 30, 2030
Tranche 1 Performance Period	2025 Grant Date	Year 1	Year 2	Year 3	←- Vests if Earned, Mandatory Deferral	
Tranche 2 Performance Period			Year 1	Year 2	Year 3	←- Vests if Earned, Mandatory Deferral
Tranche 3 Performance Period				Year 1	Year 2	Year 3

We believe it is important for executives to be fully aligned with our stockholders. This alignment includes our dividend policy. Therefore, our performance-based RSU awards generally include dividend equivalent rights only with respect to vested shares. RSUs start vesting after the third year, so we believe that it is important for RSU recipients to also share in the dividends generated by the vested shares underlying those RSUs at the same time. No dividend equivalents are paid on unvested RSUs.

Mandatory Deferral and Forfeiture or Clawback: Key Features of Our RSUs and Critical Differentiators. After vesting, **settlement of the RSUs is deferred (on a mandatory basis), except for shares withheld to pay certain taxes, and shares are not delivered until 180 days following the executive’s separation from service with the Company.** Delivery of the shares may be further deferred past the mandatory deferral period at the recipient’s election, subject to the Compensation Committee’s approval of such elective deferral. This mandatory deferral feature applies to our NEOs and other senior executives (a group of approximately 92 in total). We believe this deferral distinguishes our program from our peer companies. **Senior executives have no ability to monetize vested RSUs until separation from service.** The amounts deferred remain at risk in the event of a decline in the value of the Company’s stock. Dividend equivalent payments are made only after RSUs vest.



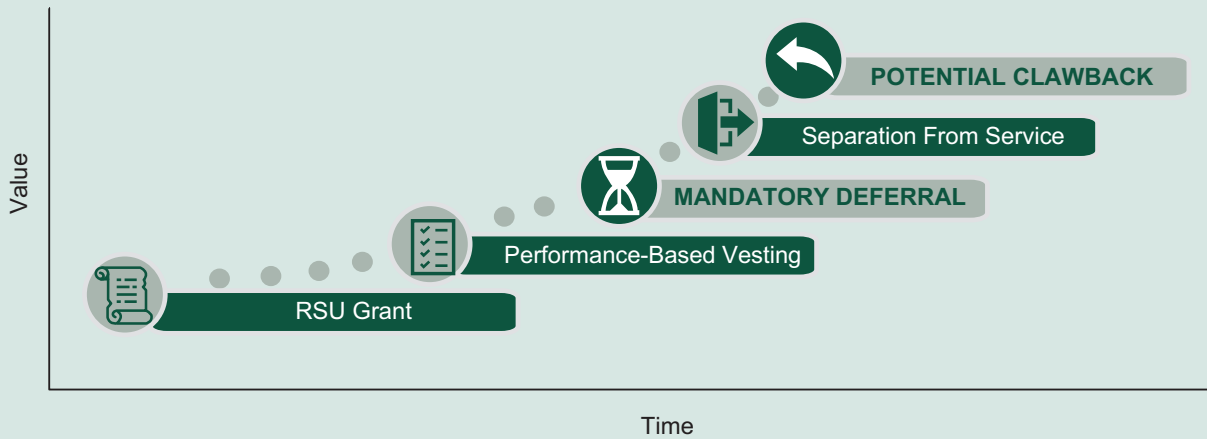
COMPENSATION DISCUSSION AND ANALYSIS

The mandatory deferral feature reinforces our executives’ incentive to maximize long-term stockholder value, as **the value of the deferred shares cannot be realized until separation from service** and the accumulated value can grow to represent a significant portion of an executive’s personal net worth.

Forfeiture or Clawback. RSU-based compensation can be *forfeited or recaptured (clawed back)* (i) if during employment or within one year following separation from the Company, a recipient breaches their obligations or engages in misconduct, each as defined in award agreements, or (ii) pursuant to our clawback policy.

Restrictions on Pledging. Shares used in fulfillment of the stock ownership guidelines may not be pledged or otherwise encumbered. In addition, vested but mandatorily deferred shares *may not be pledged* since they are not delivered until after separation from service.

Prohibition on Hedging. Our officers, directors and employees, including NEOs, are *prohibited from hedging* or similar transactions (such as prepaid variable forward contracts, equity swaps, collars, and exchange funds) with respect to the Company’s stock except as may be expressly permitted by the Company’s Executive Chairman, Chief Executive Officer, President or General Counsel. **This prohibition has never been waived.**



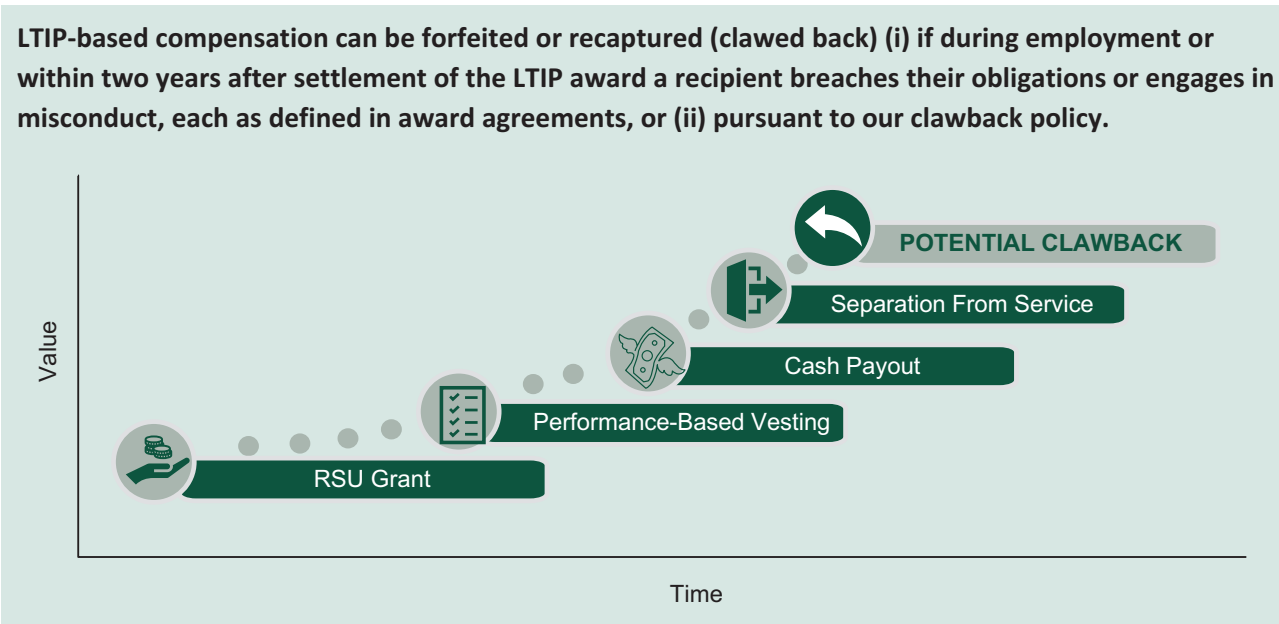
LTIP Awards. The 2019 Long-Term Incentive Plan is a cash-based incentive plan. LTIP awards are performance units that grow in value based on one or more performance measures selected by the Compensation Committee and are settled, to the extent earned, in cash at the end of the performance period. The performance measure for current outstanding LTIP awards is the average annual increase in book value per share, as adjusted, during a five-year performance period.

For LTIP awards currently outstanding, the hurdle for maximum payout of the awards has been set at a 12.5% average annual growth rate. The Compensation Committee believes a 12.5% average annual growth rate provides a reasonable performance goal that reflects existing insurance market conditions and the interest rate environment. Because of the rigor of the performance target for LTIP awards, the LTIP awards from time to time have paid out at less than the maximum potential value (see page 59). The Compensation Committee annually reviews the growth rate for new grants to set an appropriately rigorous performance target in light of interest rates and other conditions.



COMPENSATION DISCUSSION AND ANALYSIS

LTIP-based compensation can be forfeited or recaptured (clawed back) (i) if during employment or within two years after settlement of the LTIP award a recipient breaches their obligations or engages in misconduct, each as defined in award agreements, or (ii) pursuant to our clawback policy.



Deferred Compensation. The Company maintains a Deferred Compensation Plan for Officers pursuant to which eligible officers are able to elect to defer all or a portion of their base salary, annual cash incentive award or bonus, and excess profit-sharing payments for the coming year. All amounts deferred into the plan are credited for earnings and losses based on deemed investment in one or more funds, as selected by the eligible officer from among the options determined by the Company.

At the time of the deferral election, amounts may be deferred until the earlier of (i) a specified time in the future, or (ii) the officer’s separation from service. At the officer’s election made at the time of deferral, the Company will commence payment of the deferred amounts either in a lump sum or in no more than five annual installments beginning generally within 60 days following the date specified for payment or on the date of the officer’s separation from service (subject to a six-month delay to comply with Section 409A of the Internal Revenue Code of 1986, as amended (the “Code”). The amounts deferred are not secured or funded by the Company in any manner and therefore remain at risk in the event of an adverse financial impact to the Company. The Non-Qualified Deferred Compensation for 2025 table and the associated narrative and footnotes on page 71 provide additional information on the plan and NEO participation.

Benefit Replacement. The Company maintains a Benefit Replacement Plan, which provides participants with an annual payment equal to the amount they would have otherwise received under the Company’s tax-qualified profit-sharing plan absent the limitations imposed by the Code on amounts that can be contributed under the tax-qualified profit-sharing plan. This payment is made annually in a lump sum. Additional information on the amounts paid under this plan can be found in the “All Other Compensation” column of the Summary Compensation Table and the associated footnotes on pages 66-67.

The Benefit Replacement Plan ensures that the full value of the intended benefits under the tax-qualified profit sharing plan is provided to the NEOs and, as such, supports the Company’s ability to attract talented executives and retain current NEOs.



COMPENSATION DISCUSSION AND ANALYSIS

Supplemental Benefits Agreement with the Executive Chairman. The Company has a Supplemental Benefits Agreement with Mr. Wm. Berkley, originally dating to 2004 and amended since then to comply with Section 409A of the Code and, in 2013, to terminate the retirement benefit that was originally included and subsequently liquidated. The remaining benefits to be provided to Mr. Wm. Berkley (and his spouse, as applicable) under the agreement, as amended, are as follows:

- continued health insurance coverage (including coverage for his spouse) for the remainder of his and her life, as applicable;
- continued use of a Company plane and a car and driver for a period beginning with termination of employment and ending with the latest to occur of the second anniversary of such termination, the date he ceases to be Chairman of the Board, or the date he ceases to provide consulting services to the Company;
- office accommodations and secretarial support; and
- payment of any excise tax imposed upon the Executive Chairman under Section 4999 of the Code (plus payment of additional taxes incurred as a result of the Company’s payment of excise taxes), in the event of a change in control. As noted on pages 71-74, if a change in control and termination of the Executive Chairman’s employment had occurred on December 31, 2025, no excise tax would have been triggered.

In exchange for these benefits, the agreement prohibits Mr. Wm. Berkley from competing against the Company for two years following his resignation of employment other than for “good reason,” during which time Mr. Wm. Berkley has agreed to be available to provide consulting services to the Company.

Additional detail on the agreement is provided under “Executive Compensation — Potential Payments Upon Termination or Change in Control” on pages 71-74.

Use of Market and Peer Group Data

The Compensation Committee annually reviews and analyzes market data on total direct executive compensation. Total direct compensation (defined as base salary, annual cash incentive awards, and the potential value of long-term incentive awards granted) for the NEOs is compared to the amounts paid or granted to individuals holding comparable positions at our peer companies.

In 2025, the Compensation Committee reviewed with its independent compensation consultant, Meridian, the composition of the peer group to be used for compensation market data, considering the Company’s size and market positioning relative to potential peer companies as well as the impact of changes due to acquisitions. The Compensation Committee decided that no changes to the peer group were necessary.

- | | |
|--------------------------------------|---|
| ➤ The Allstate Corporation | ➤ Everest Group, Ltd. |
| ➤ American Financial Group, Inc. | ➤ Fidelity National Financial, Inc. |
| ➤ American International Group, Inc. | ➤ The Hartford Financial Services Group, Inc. |
| ➤ Arch Capital Group Ltd. | ➤ Kemper Corporation |
| ➤ AXIS Capital Holdings Limited | ➤ Markel Corporation |
| ➤ Chubb Limited | ➤ RenaissanceRe Holdings Ltd. |
| ➤ CNA Financial Corporation | ➤ The Travelers Companies, Inc. |



COMPENSATION DISCUSSION AND ANALYSIS

The Compensation Committee believes that the peer group should be comprised primarily of property casualty insurance underwriters. Further, the Compensation Committee believes that the peer group it has identified for the Company is appropriate because it includes companies across a wide range of market capitalization, as well as those who are also members of the S&P 500®, with whom the Company competes for business, capital and senior executive talent. The companies included in our compensation peer group, shown above, represent direct competitors of the Company for both business and executive talent and are believed to provide a reasonable assessment of industry market pay levels.

The Compensation Committee reviews market data, together with performance data, for our peer companies to evaluate the overall alignment of total direct compensation paid and relative performance. In addition, the Compensation Committee also reviews broader industry survey data as an additional reference point. However, market data is only one of many factors considered in setting future compensation awards. We do not target a specific percentile for any pay component or for our total direct compensation, nor do we target any particular mix of base salary, annual cash incentive awards, and long-term incentive compensation. Our executives' actual pay is determined primarily by Company operational and financial performance.

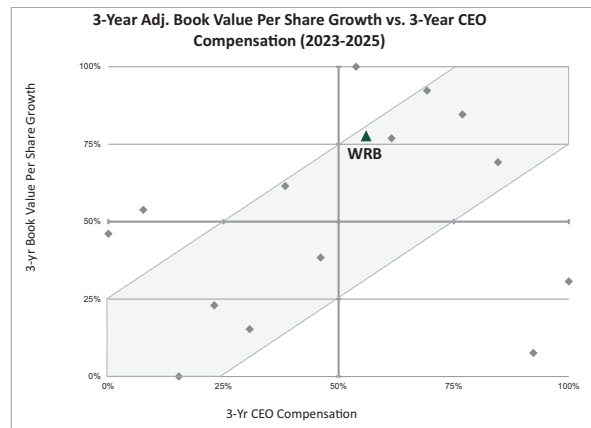
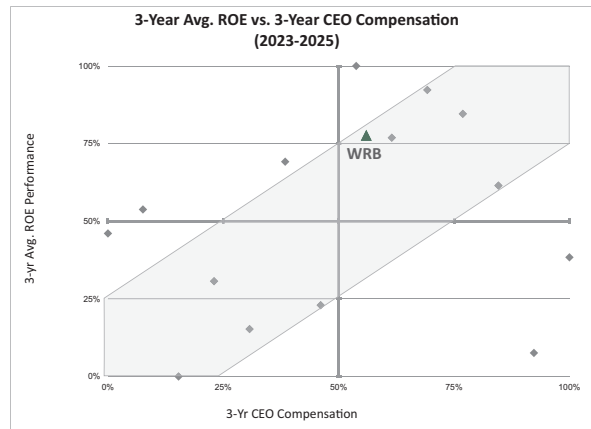
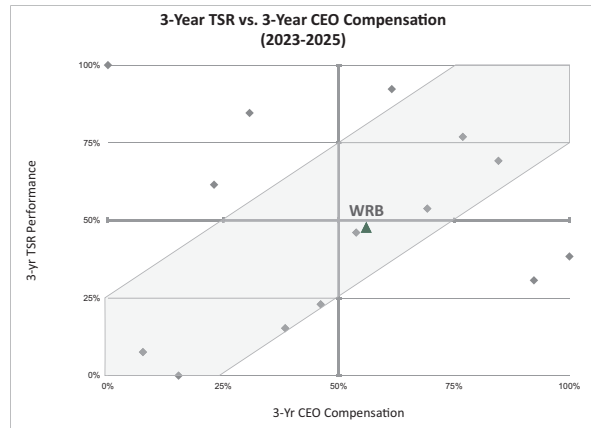


COMPENSATION DISCUSSION AND ANALYSIS

The adjacent graphs plot relative rankings of three-year performance versus CEO pay for the Company and its compensation peer group. The graph on the top utilizes total stockholder return (TSR) to measure performance, while the graph in the middle utilizes return on equity (ROE) and the graph on the bottom utilizes growth in book value per share, as adjusted.* **The graphs highlight our strong alignment between pay and performance relative to our compensation peer group.**

The Company utilizes ROE and growth in book value per share, as adjusted, in its compensation programs. We believe that they are more appropriate indicators of management performance than stock price and that over the long term, stock price will reflect the value created through strong ROE and growth in book value per share, as adjusted.

* Compensation is based on proxy Summary Compensation Table disclosures. Financial and market data has been standardized across companies. Total stockholder return ("TSR") is defined as stock price appreciation plus reinvested dividends. Book value per share growth is defined as common stockholders' equity plus the value of dividends and share repurchases divided by common shares outstanding. Return on equity is defined as net income over beginning of year common stockholders' equity. TSR and book value per share calculations reflect three-year annualized growth rates; return on equity calculations reflect a three-year average.





COMPENSATION DISCUSSION AND ANALYSIS

2025 Executive Compensation

Highlights

Salaries for our CEO and Executive Chairman increased 1.3% in 2025 and salaries for our other NEOs increased 2.4% in 2025.

Annual Cash Incentive awards for 2025 performance remained relatively flat for our CEO and Executive Chairman, reflecting the Company's continued 20+% ROE and 26.7% growth in book value per share before dividends and share repurchases. Annual cash incentive awards for all other NEOs collectively increased by 3.4% in comparison to 2024, reflecting the Company's strong performance and the individual contributions of the NEOs to that performance. These awards were determined principally by evaluating the Company's ROE. Other metrics are utilized to inform the Compensation Committee about the industry-specific and general economic environment in which these results were achieved.

The potential dollar value of **LTIP** awards granted to our NEOs were unchanged from their 2024 amounts, except that Ms. Sgaglione and Mr. Shiel were not granted LTIP awards in 2025 due to their planned tenure with the Company. The potential dollar value of **performance-based RSUs** granted in 2025 to Messrs. Rob and Wm. Berkley were unchanged from their 2024 amounts, while Mr. Baio's and Mr. Welt's 2025 RSU grant increased by 4.5% from 2024. Ms. Sgaglione and Mr. Shiel were not granted RSUs in 2025 due to their planned tenure with the Company. These awards are intended primarily to motivate future long-term performance rather than to differentiate and reward recent performance, so the amounts granted tend not to vary with short-term performance as much as annual incentive awards do.

Performance-based RSU awards and LTIP awards are at risk and actual amounts earned may be less than their maximum value, depending upon our future performance.



COMPENSATION DISCUSSION AND ANALYSIS

General Approach. The Compensation Committee makes the determinations concerning NEO compensation. The CEO and the Executive Chairman make initial recommendations to the Compensation Committee with respect to compensation for NEOs other than themselves. The Compensation Committee then makes the final determination.

Base Salary. Base salaries for Messrs. Rob and Wm. Berkley were increased 1.3% from 2024 and base salaries for the other NEOs increased 2.4% in 2025, as set by the Committee.

Executive Chairman’s Compensation Reflects the Importance of His Ongoing Role

As Executive Chairman, Mr. Wm. Berkley maintains an active and significant presence in the Company. He continues to provide executive services to the Company by working with senior management to source, evaluate and implement strategic business and investment opportunities that promote long-term stockholder value creation. In addition, he continues to work actively to recruit and develop talent, enhance intellectual capital and corporate culture and provide corporate memory. In conjunction with the CEO, he directs government and industry outreach to inform public policy and provides industry thought leadership. He also provides direction concerning strategic leadership issues.

Name	2025 Annual Base Salary	2024 Annual Base Salary
Mr. Rob Berkley	\$1,100,000	\$1,086,800
Mr. Wm. Berkley	\$1,100,000	\$1,086,800
Mr. Baio	\$ 745,000	\$ 727,613
Ms. Sgaglione	\$ 745,000	\$ 727,613
Mr. Welt	\$ 745,000	\$ 727,613
Mr. Shiel ⁽¹⁾	\$ 745,000	\$ 727,613

⁽¹⁾ Mr. Shiel is not considered an NEO under the Securities and Exchange Commission’s compensation disclosure rules.

Annual Cash Incentive Awards.

After the close of the year, the Compensation Committee, with the input of the CEO and the Executive Chairman and performance information for the Company’s compensation peer group provided by Meridian, evaluated the Company’s performance across all established measures. Overall, the Compensation Committee determined that the Company’s performance in 2025 was strong despite industry-wide catastrophe losses.

For awards for the CEO and the Executive Chairman, the Compensation Committee considered ROE and the supplemental performance measures set forth below. The CEO and the Executive Chairman made recommendations to the Compensation Committee concerning annual incentive payments for the NEOs other than themselves. These awards were based on an evaluation of the Company’s ROE and supplemental performance measures (primarily in comparison to the compensation peer group and industry), and the award levels relative to prior-year awards. Each NEO’s individual accomplishments and contributions to the Company’s results were also evaluated. This additional subjective evaluation is not based on any specific pre-determined criteria and generally will not impact the award levels, either positively or negatively, except in cases of extraordinary performance. No adjustments based on extraordinary individual performance were made to the annual cash incentive award amounts.



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COMPENSATION DISCUSSION AND ANALYSIS

Observations regarding performance in relation to the principal criteria considered by the Compensation Committee to assist its annual cash incentive award decision-making are summarized in the table below:

	Objective	2025 Observations	2025 Performance
ROE ⁽¹⁾	15% ROE over the long term	The Company performed strongly, reporting profitable growth in a moderating rate environment for most lines of business, despite persistent social inflation and a high level of industry-wide catastrophe losses.	21.2% compared to 23.6% in 2024
Combined Ratio	95% or less (absent a major catastrophe) and better than the industry average over the long term	Record underwriting income. The Company's combined ratio was 2.2 points better than the property casualty insurance industry of 92.9%. ⁽²⁾	90.7% compared to 90.3% in 2024
Net Investment Income	Stable fixed-maturity portfolio income and higher long-term alternative asset yield	Growing fixed-maturity income drove a 7.2% increase in net investment income. The Company increased its portfolio duration to 3.0 years from 2.6 years in 2024. The fixed-maturity portfolio is positioned to manage the uncertain interest rate environment.	\$1.4B compared to \$1.3B in 2024; Investment yield 4.5%
Net Investment Gains	A regular stream of capital gains from alternative investments, within acceptable risk limits	The Company reported investment gains as the value of its equity securities increased.	\$132M compared to \$118M in 2024 (pre-tax)
Earnings Per Share	Year over year growth	Earnings per diluted share increased compared to 2024 due to record underwriting results and record net investment income.	\$4.45 compared to \$4.36 in 2024
Growth in Book Value Per Share Before Dividends and Share Repurchases	Year over year growth before changes in accumulated other comprehensive income	Positively affected by operating earnings and the impact of a modest annual decline in interest rates on the book value of our fixed-maturity portfolio.	26.7% growth compared to 23.5% in 2024
Investments In New Businesses and Opportunities	Creatively address new businesses and opportunities when market conditions permit	Established Berkley Embedded Solutions and Berkley Edge	Two new businesses
Management Consistency	Stability among senior management and smooth transitions	Effected smooth successions in key leadership positions. Continued to enhance management, leadership and succession development programs.	No unplanned turnover in senior positions

⁽¹⁾ ROE data based on beginning of year stockholders' equity.

⁽²⁾ Property casualty insurance industry combined ratio data from A.M. Best.

The Company's three-year and five-year average ROE ranked in the 78th and 96th percentiles respectively of our compensation peer group.

The annual cash incentive awards paid for 2025 are summarized in the table below:

Name ⁽¹⁾	2025 Annual Cash Incentive Award	2024 Annual Cash Incentive Award	Change From 2024
Mr. Rob Berkley	\$7,450,000	\$7,500,000	-0.7%
Mr. Wm. Berkley	\$7,450,000	\$7,500,000	-0.7%
Mr. Baio	\$1,175,000	\$1,100,000	6.8%
Ms. Sgaglione	\$1,100,000	\$1,100,000	0%
Mr. Welt	\$1,175,000	\$1,100,000	6.8%
Mr. Shiel ⁽²⁾	\$1,100,000	\$1,100,000	0%

⁽¹⁾ The 2024 and 2025 annual cash incentive awards for these individuals were made under the Annual Incentive Compensation Plan, except that Ms. Sgaglione and Mr. Welt did not participate in the Annual Incentive Compensation Plan in 2025 and 2024, respectively, and instead received discretionary bonuses for those years.

⁽²⁾ Mr. Shiel is not considered an NEO under the Securities and Exchange Commission's compensation disclosure rules.



COMPENSATION DISCUSSION AND ANALYSIS

Long-Term Incentives.

In general, the performance-based RSU awards, as well as the LTIP awards, are sized taking into consideration that (i) the purpose of the awards is primarily to incentivize future performance rather than to differentiate and reward immediate past performance, so they will not vary significantly in grant date amounts from year to year, and (ii) NEOs with similar level of responsibility should receive similarly sized awards.

Performance-Based Restricted Stock Units. RSU awards with performance-based vesting conditions were granted to certain of our NEOs in 2025. Each such NEO received a target number of performance-based RSUs divided into three tranches. Each tranche may be earned based on the Company’s three-year average ROE performance for the three-year periods ending on each of June 30, 2028, 2029, and 2030, compared to the rate on the five-year U.S. Treasury Note (“T-Note”) as of June 30, 2025 of 3.798%, as follows:

Excess ROE ⁽¹⁾ (i.e. , Average ROE Less the T-Note Rate)	Percentage of Target RSUs That Will Be Earned
Less than 500 basis points	0%
500 basis points	80%
633 basis points	90%
766 basis points	100% (target)
900 or more basis points	110%

(1) For any Excess ROE performance between 500 and 900 basis points, linear interpolation will be used to determine the vesting fraction. For performance-based RSU awards, “Average ROE” is defined as net income from continuing operations divided by beginning-of-year stockholders’ equity (as defined in the applicable award agreement), measured quarterly and averaged over the performance period.

The Compensation Committee chose ROE as the performance measure for 2025 performance-based RSU awards because it is a key performance indicator in our industry closely watched by investors. The Compensation Committee believes that using ROE for both these performance-based RSUs and as a primary metric to determine annual cash incentive awards is appropriate because the metric is well aligned with stockholder interests and because the Compensation Committee believes there is adequate balance with other performance criteria in both the Annual Incentive Compensation Plan (through the Compensation Committee’s use of negative discretion and review of multiple supplemental measures) and the long-term incentive plan (with the LTIP focus on adjusted book value). The Compensation Committee decided to keep the same payout scale for the 2025 awards that it used in 2024. Under the payout scale set by the Compensation Committee, any excess ROE less than 500 basis points over the June 30 T-Note rate, for the year of grant, would result in no payout.



COMPENSATION DISCUSSION AND ANALYSIS

In 2025, our NEOs were granted performance-based RSU awards in the following target amounts (more detail is found in the 2025 Grants of Plan-Based Awards table on pages 67-68):

Name	Target Number of 2025 Performance-Based RSUs Awarded	Grant Date Fair Value of Target Number of 2025 Performance-Based RSUs Awarded	Grant Date Fair Value of Target Number of 2024 Performance-Based RSUs Awarded
Mr. Rob Berkley	49,134	\$3,500,000	\$3,500,000
Mr. Wm. Berkley	49,134	\$3,500,000	\$3,500,000
Mr. Baio	8,072	\$ 575,000	\$ 550,000
Ms. Sgaglione ⁽¹⁾	—	\$ —	\$ —
Mr. Welt	8,072	\$ 575,000	\$ 550,000
Mr. Shiel ⁽¹⁾⁽²⁾	—	\$ —	\$ —

⁽¹⁾ Ms. Sgaglione and Mr. Shiel were not granted RSUs in 2024 and 2025 due to their planned tenure with the Company.
⁽²⁾ Mr. Shiel is not considered an NEO under the Securities and Exchange Commission’s compensation disclosure rules.

In 2025, the following performance-based RSU awards vested at 110% of target level performance: (i) the third tranche of the 2020 grant, (ii) the second tranche of the 2021 grant and (iii) the first tranche of the 2022 grant. All of these vested awards have been mandatorily deferred (except for shares withheld to pay certain taxes). (More detail is found in the Stock Vested in 2025 table on page 70.)

For a summary of the three-year average ROE performance targets applicable to the three tranches of performance-based RSU awards that vested in 2025, see the discussions on (i) page 59 of our proxy statement filed on April 27, 2021 for the third tranche of the 2020 grant, (ii) page 57 of our proxy statement filed on April 29, 2022 for the second tranche of the 2021 grant, and (iii) page 56 of our proxy statement filed on April 28, 2023 for the first tranche of the 2022 grant.

LTIP Awards. Cash-denominated LTIP awards were granted in 2025 and will be earned based on growth in book value per share, as adjusted, over the 2025-2029 period. The 2025 LTIP awards were structured similarly to awards made in prior years: LTIP awards have no value at grant, but may gain in value during the subsequent five-year period based on growth in book value per share, as adjusted. If book value per share were to remain unchanged or decrease at the end of the five-year period, the earned value of an award would be zero. For the 2025 awards, the maximum LTIP award value of \$100 will be earned *only* for a 12.5% average annual increase in book value per share (as defined in the 2025 LTIP award agreement), which implies a book value per share of \$43.29 (from an opening value of \$24.03), by the end of 2029. The Compensation Committee elected to set the performance requirement at 12.5% for the 2025 LTIP award, as it did in 2024. The Compensation Committee reviews the growth rate annually for new grants to set an appropriately rigorous performance target in light of interest rates and other factors and believes this performance hurdle is appropriate because it:

- Represents a challenging performance goal relative to actual book value per share growth in recent years to achieve the potential maximum value;
- Reflects the current operating environment for property casualty insurance companies; and
- Motivates our NEOs to pursue long-term goals aligned with stockholders’ interests while avoiding incentives for our NEOs to take excessive risks.



COMPENSATION DISCUSSION AND ANALYSIS

In 2025, the NEOs were granted LTIP awards in the following amounts (more detail is found in the 2025 Grants of Plan-Based Awards table on pages 67-68):

Name	Number of 2025 LTIP Units Granted	Number of 2024 LTIP Units Granted
Mr. Rob Berkley	38,500	38,500
Mr. Wm. Berkley	38,500	38,500
Mr. Baio	5,000	5,000
Ms. Sgaglione ⁽¹⁾	0	5,000
Mr. Welt	5,000	5,000
Mr. Shiel ⁽¹⁾⁽²⁾	0	5,000

⁽¹⁾ Ms. Sgaglione and Mr. Shiel were not granted LTIP units in 2025 due to their planned tenure with the Company.
⁽²⁾ Mr. Shiel is not considered an NEO under the Securities and Exchange Commission’s compensation disclosure rules.

The 2025 LTIP award amounts to all NEOs were unchanged compared to 2024, except that Ms. Sgaglione and Mr. Shiel were not granted any LTIP Units in 2025 due to their planned tenure with the Company.

The levels of performance required to produce a maximum payout remain rigorous. For the last four completed LTIP cycles, the payouts as a percentage of maximum potential value were as follows:

	2018 – 2022 Cycle	2019 – 2023 Cycle	2020 – 2024 Cycle	2021 – 2025 Cycle
Payout (% of Maximum)	100%	100%	100%	100%

For LTIP awards currently outstanding, the accrued payout values as of December 31, 2025 as a percentage of the maximum potential value are summarized as follows:

	2022 – 2026 Cycle	2023 – 2027 Cycle	2024 – 2028 Cycle	2025 – 2029 Cycle
Years Completed in 5-Year Cycle	4	3	2	1
Accrued Value as of December 31, 2025 (% of Maximum)	100%	85%	54%	24%

Amounts accrued under open LTIP award cycles are shown in the “Non-Equity Incentive Plan Compensation” column of the Summary Compensation Table in the year that the amounts are accrued (as required by SEC rules, even though the awards are not paid out until the end of the cycle, and may be forfeited or not earned). The values for 2025 in the Summary Compensation Table on pages 66-67 include amounts accrued in 2025 under the five performance cycles that were open during the year.

For each of the five LTIP award performance cycles that were open during 2025, the growth in book value per share requirement was set at an average annual rate of 12.5% over the applicable five-year period for the maximum LTIP award value to be earned.



COMPENSATION DISCUSSION AND ANALYSIS

Severance and Change in Control Benefits

The Company generally does not have any contracts, agreements, plans or arrangements that provide for severance or similar payments to the NEOs at, following, or in connection with any termination of employment (other than the benefits noted above in the discussion of the Executive Chairman’s Supplemental Benefits Agreement). However, the following agreements provide for certain benefits upon specific termination events:

Termination Event	Treatment
Death or Disability	<ul style="list-style-type: none"> > Performance-Based RSUs: Vest pro-rata based on the portion of the performance period completed, assuming target performance. > LTIP Awards: Earned value determined as of the last completed fiscal year-end, and distributed in cash within 180 days.
Termination for Cause	<ul style="list-style-type: none"> > All Awards: Forfeit unvested portion.
Other Termination (For change in control, see paragraphs below)	<ul style="list-style-type: none"> > Performance-Based RSUs: Forfeit unvested portion. > LTIP Awards: For termination due to eligible retirement or by the Company for other than cause, earned value determined as of the last completed fiscal-year end, and distributed in cash within 180 days. For other terminations, forfeit.

The prospect of a change in control of the Company can cause significant distraction and uncertainty for executive officers, including our NEOs. Therefore, the Compensation Committee believes that appropriate change in control provisions are important tools for aligning executive officers’ interests with those of our stockholders in change in control scenarios. These provisions allow our NEOs to focus on strategic transactions that are in the best interest of our stockholders, without undue concern regarding the effect of such transactions on their continued employment.

RSU and LTIP awards include “double trigger” treatment upon a change in control. If the holder’s employment is terminated by the Company without “cause” or by the holder for “good reason” (each as defined in the award agreements) within 18 months following the change in control, the unvested RSUs will vest (in an amount corresponding to an assumed achievement of “target” performance, for performance-based RSUs) and the value of LTIP awards will be determined and fixed as of the end of the fiscal year prior to the termination. However, in the limited circumstances that LTIP awards are not assumed or substituted in connection with a change in control, then the value of LTIP awards will be determined and fixed as of the end of the fiscal year prior to the change in control.

For additional detail, see “Executive Compensation — Potential Payments Upon Termination or Change in Control” on pages 71-74 below.



COMPENSATION DISCUSSION AND ANALYSIS

Other Policies and Considerations

The Company maintains other policies and practices related to executive compensation and governance, including the following:

- **Stock Ownership.** Our NEOs are required to hold shares in the following amounts:
 - CEO: 10 times base salary
 - Executive Chairman: 10 times base salary
 - Other NEOs: 3 times base salary

The Board’s policy requires significant stock ownership by our NEOs, and prohibits pledging of shares used to satisfy our NEO stock ownership requirements or any hedging.

All of our NEOs hold stock well in excess of their guideline amounts as noted in the following table.

Eligible Shares Owned for Purposes of Stock Ownership Guidelines

Name	Guideline	Guideline (# of Shares) ⁽¹⁾	Eligible Shares Owned – as of 04/09/2026 ⁽²⁾	Eligible Shares Owned (% of Guideline)
Mr. Rob Berkley	10x base salary	163,666	5,902,770	3,607%
Mr. Wm. Berkley	10x base salary	163,666	83,548,867	51,048%
Mr. Baio	3x base salary	33,254	236,136	710%
Ms. Sgaglione	3x base salary	33,254	249,963	752%
Mr. Welt	3x base salary	33,254	225,411	678%
Mr. Shiel ⁽³⁾	3x base salary	33,254	1,005,197	3,023%

⁽¹⁾ Based on the April 9, 2026 closing stock price of \$67.21 as reported by the NYSE.

⁽²⁾ Based on shares that are owned by the NEO (as described below), less any pledged shares.

⁽³⁾ Mr. Shiel is not considered an NEO under the Securities and Exchange Commission’s compensation disclosure rules.

Shares counted toward meeting these ownership guidelines include: shares that are owned by the executive; shares that are beneficially owned by the executive, such as shares in “street name” through a broker or shares held in trust; shares underlying vested deferred RSUs; and other deferred equity awards denominated in common stock, excluding pledged shares and unvested performance-based RSUs. An executive has five years from the date of becoming an NEO to come into compliance with the guidelines.

- **Tax and Accounting Considerations.** When reviewing compensation matters, the Compensation Committee considers the anticipated tax and accounting treatment of various payments and benefits to the Company and, when relevant, to its executives. As a result of passage of the Tax Cuts and Jobs Act of 2017 (the “Tax Cuts and Jobs Act”), compensation in excess of \$1 million paid to our NEOs will not be deductible unless it qualifies for transition relief applicable to certain arrangements in place as of November 2, 2017. The Compensation Committee does not limit executive compensation to the amount deductible under the Code. Rather, it considers the available alternatives and acts to preserve the deductibility of compensation to the extent reasonably practicable and consistent with its other compensation objectives. As noted above, RSU awards are mandatorily deferred upon vesting (except



COMPENSATION DISCUSSION AND ANALYSIS

for shares withheld to pay certain taxes), so tax-deductibility of awards granted prior to November 2, 2017 may be preserved even for legacy time-vested awards based on grandfathering of the agreements.

Section 409A of the Code requires that “nonqualified deferred compensation” — such as account balances under the Deferred Compensation Plan for Officers — be deferred and paid under plans or arrangements that satisfy the requirements of the Code with respect to the timing of deferral elections, timing of payments and certain other matters. Accordingly, as a general matter, it is the Company’s intention to design and administer its compensation and benefits plans and arrangements for all of its employees and other service providers, including its NEOs, so that they are either exempt from, or satisfy the requirements of, Section 409A of the Code.

The Company accounts for stock-based compensation in accordance with FASB ASC Topic 718, *Compensation — Stock Compensation*, which requires the Company to recognize compensation expense for share-based payments (including RSUs).



COMPENSATION COMMITTEE REPORT

Compensation Committee Report

The Compensation Committee has reviewed and discussed with management the Compensation Discussion and Analysis. Based on this review and discussion, the Compensation Committee recommended to the Board of Directors that the Compensation Discussion and Analysis be included in this proxy statement and the Company’s Annual Report on Form 10-K for the year ended December 31, 2025.

Compensation Committee

- Mary C. Farrell, Chair
- Ronald E. Blaylock
- Daniel L. Mosley
- Robert A. Rusbuldt

April 22, 2026

The above report of the Compensation Committee shall not be deemed incorporated by reference by any general statement incorporating by reference this proxy statement into any filing under the Securities Act of 1933, as amended (the “Securities Act”), or under the Securities Exchange Act of 1934, as amended (the “Exchange Act,” and together with the Securities Act, the “Acts”), except to the extent that the Company specifically incorporates this information by reference, and shall not otherwise be deemed filed under such Acts.



DISCUSSION OF RISK AND COMPENSATION PLANS

Discussion of Risk and Compensation Plans

The Company has implemented a variety of practices, policies, and incentive design features that are intended to discourage employees from taking unnecessary or excessive risks. As a result, the Compensation Committee believes that any risks arising from the Company’s compensation policies and practices for its employees are not reasonably likely to have a material adverse effect on the Company. These practices, policies and incentive design features include:

- **Multi-year equity vesting and multi-year performance periods** (discussed on pages 48-50).
- **Non-formulaic performance-based annual cash incentive awards** (discussed on pages 45-47).
- **Forfeiture or Clawback practices** (discussed on pages 48-50).
- **Stock ownership guidelines for NEOs** (discussed on page 61).
- **Review of pledging of shares by Executive Chairman** (discussed below).
- **Unsecured and unfunded deferred compensation program** (discussed on page 50).
- **Prohibition on hedging and restrictions on pledging of shares held by executives** (discussed on page 49).
- **Mandatory deferral of vested RSUs (with shares not being delivered until separation from service) for all NEOs and other senior officers** (discussed on pages 48-50).

As part of its contribution to risk oversight, the Compensation Committee annually reviews the pledging of shares by the Executive Chairman and reports to the Board of Directors. The Compensation Committee has noted that Mr. Wm. Berkley:

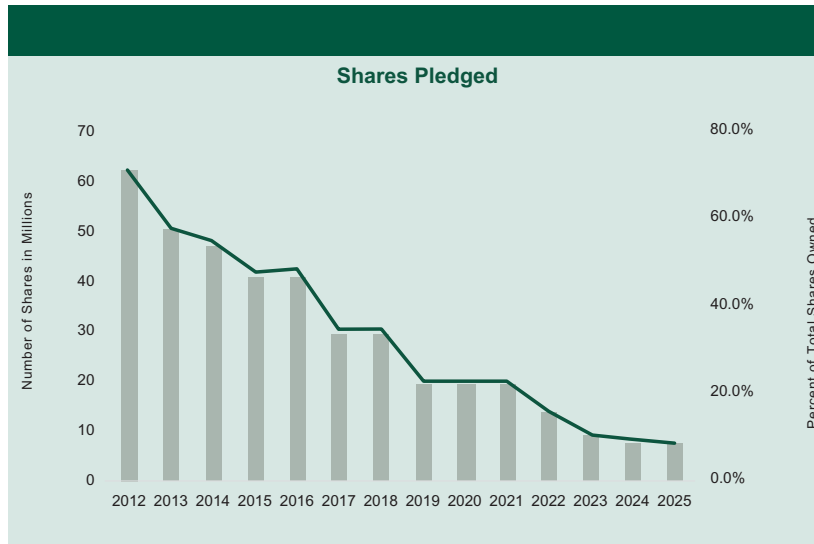
- 1) Has not sold a share of the Company’s stock since 1969, other than in connection with cashless exercises of stock options or to cover taxes on vested RSUs from time to time; and
- 2) Has a strong track record of managing his pledged shares through all economic environments, including the 2008-2009 financial crisis; he has never been required to sell any shares.

Our policy generally prohibits pledging of shares, including those used in fulfillment of stock ownership guidelines. No NEO other than Mr. Wm. Berkley, our founder and Executive Chairman, has ever pledged any shares. The Executive Chairman’s pledging is a unique circumstance given that he is the Company’s founder and has served as its Chairman for nearly 60 years.

Mr. Wm. Berkley’s pledging actions are not designed to shift or hedge any economic risk associated with his ownership of the Company’s shares. He has pledged shares from time to time because he did **not** want to reduce his significant ownership stake and weaken his alignment with the Company’s stockholders.



DISCUSSION OF RISK AND COMPENSATION PLANS



Mr. Wm. Berkley beneficially owns approximately 83.5 million unpledged shares with a market value of \$5.6 billion as of April 9, 2026, which represents 510 times the Company’s stock ownership guidelines for the Executive Chairman. Mr. Wm. Berkley has significantly reduced the number of shares pledged by approximately 88% (54.5 million shares) since 2011. His pledged shares represent 1.9% of total shares outstanding as of April 9,

2026, down from 13.0% as of March 2011. Mr. Wm. Berkley’s pledged shares are owned by WR Berkley & Others LLC and its subsidiaries, of which Mr. Rob Berkley is the Manager.

The Compensation Committee and the Board of Directors review the amount pledged annually and are comfortable that, due to Mr. Wm. Berkley’s overall financial position, including the unpledged shares that represent more than 91% of his total ownership, his pledging of a portion of his shares does not create a material risk to the Company. Recognizing the steps Mr. Wm. Berkley has taken to significantly reduce the number of his pledged shares and his very substantial amount of unpledged shares, the Compensation Committee has determined that requiring Mr. Wm. Berkley to completely eliminate his pledging could have an adverse impact on the Company and its stockholders if he were to sell the shares. Accordingly, the Compensation Committee reaffirmed its belief that it would not be in the Company’s best interest for its Executive Chairman to sell shares of the Company to further reduce his pledged shares.



EXECUTIVE COMPENSATION

Executive Compensation

Summary Compensation Table

The following table sets forth the cash and non-cash compensation awarded to and earned by our NEOs and one additional executive officer in 2025, 2024 and 2023. We are providing voluntary disclosure for Mr. Shiel due to his position as Executive Vice President — Investments even though he is not an NEO under the SEC’s compensation disclosure rules.

Summary Compensation Table

Name and Principal Position ⁽¹⁾	Year	Salary (\$) ⁽²⁾	Bonus (\$)	Stock Awards (\$) ⁽³⁾	Non-Equity Incentive Plan Compensation (\$) ⁽⁴⁾	All Other Compensation (\$)	Total (\$)
W. Robert Berkley, Jr. President and Chief Executive Officer	2025	1,097,800	—	3,850,038	11,176,030	699,998 ⁽⁵⁾⁽⁶⁾	16,823,866
	2024	1,086,800	—	3,850,044	11,696,675	737,714	17,371,233
	2023	1,086,800	—	3,850,025	11,198,400	678,341	16,813,566
William R. Berkley Executive Chairman	2025	1,097,800	—	3,850,038	11,176,030	925,338 ⁽⁵⁾⁽⁶⁾	17,049,206
	2024	1,086,800	—	3,850,044	11,696,675	1,031,855	17,665,374
	2023	1,086,800	—	3,850,025	11,198,400	977,990	17,113,215
Richard M. Baio Executive Vice President — Chief Financial Officer	2025	742,102	—	632,496	1,658,900	94,212 ⁽⁶⁾	3,127,710
	2024	724,081	—	604,984	1,644,135	92,050	3,065,250
	2023	706,420	—	550,013	1,556,515	89,930	2,902,878
Lucille T. Sgaglione Executive Vice President	2025	742,102	1,100,000 ⁽⁷⁾	—	366,050	101,412 ⁽⁶⁾	2,309,564
	2024	724,081	—	—	1,644,135	109,097	2,477,313
	2023	706,420	—	550,013	1,556,515	106,249	2,919,197
Philip S. Welt ⁽⁸⁾ Executive Vice President — Secretary	2025	742,102	—	632,496	1,658,900	99,263 ⁽⁶⁾	3,132,761
	2024	724,081	1,100,000 ⁽⁷⁾	604,984	544,135	134,007	3,107,207
James G. Shiel Executive Vice President — Investments	2025	742,102	—	—	1,466,050	99,263 ⁽⁶⁾	2,307,415
	2024	724,081	—	—	1,644,135	225,362	2,593,578
	2023	706,420	—	550,013	1,556,515	217,163	3,030,111

⁽¹⁾ This column reflects each NEO’s and Mr. Shiel’s principal position as of the date of this proxy statement.

⁽²⁾ Any amounts deferred, whether pursuant to a plan established under Section 401(k) of the Code or otherwise, are included in this column for the year in which the amount was earned.

⁽³⁾ This column represents the aggregate grant date fair value of awards computed in accordance with FASB ASC Topic 718, *Compensation — Stock Compensation*.
 For 2025, all of the stock awards reported in the Stock Awards column are performance-based RSUs. The grant date fair value of performance-based RSUs is based on the probable outcome of the performance-related component. The amounts in the table above assume that on the grant date of the awards the highest level of performance was probable and therefore such amounts represent the maximum potential value of the awards. For performance-based RSUs, fair value is calculated using the average of the high and low prices of the Company’s common stock reported by the NYSE on the date of grant. Pursuant to SEC rules, the amounts shown exclude the impact of estimated forfeitures related to service-based vesting conditions.
 For additional information relating to the valuation assumptions with respect to the prior year grants, refer to note 22 of the Company’s consolidated financial statements in its Annual Report on Form 10-K for the year ended December 31, 2025, as filed with the SEC. These amounts reflect the Company’s accounting expense for these awards and do not necessarily correspond to the actual value that will be recognized by the NEOs or Mr. Shiel, which depends on the extent to which the RSUs are earned and the market value of the Company’s common stock on a date in the future when the RSUs are settled.

⁽⁴⁾ This column includes the dollar amount of annual cash incentive awards earned by Messrs. Rob Berkley, Wm. Berkley, Baio, Welt and Shiel for performance during 2025 under the Annual Incentive Compensation Plan of \$7.45 million, \$7.45 million, \$1.175 million, \$1.175 million, and \$1.1 million, respectively. These awards were paid in March 2026. This column also includes the dollar amounts contingently earned during 2025 with respect to LTIP awards granted to each of the NEOs and Mr. Shiel prior to 2026, subject to the terms and conditions of the individual LTIP award agreements. See the 2025 Grants of Plan-Based Awards table below for information relating to the Annual Incentive Compensation Plan. For additional information on the LTIP awards, refer to note 23 of the Company’s consolidated financial statements in its Annual Report on Form 10-K for the year ended December 31, 2025, as filed with the SEC.

⁽⁵⁾ This amount includes (i) Company director fees of \$110,000 and 2,776 shares of the Company’s common stock awarded to directors on June 11, 2025, having a grant date fair value per share of \$72.055 (calculated using the average of the high and low prices of the Company’s common stock reported on the NYSE on the day preceding the date of grant), payable to each of Messrs. Rob Berkley and Wm. Berkley; (ii) the aggregate



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incremental cost to the Company related to personal use of Company-owned aircraft by Mr. Rob Berkley of \$255,477 and Mr. Wm. Berkley of \$229,821; and (iii) for Mr. Wm. Berkley only, secretarial and administrative assistant expenses of \$241,396. To increase productivity and for reasons of security and personal safety, the Board of Directors has required Messrs. Rob Berkley and Wm. Berkley to use Company-owned or non-commercial aircraft for all air travel. The methodology used to calculate the aggregate incremental cost to the Company of such air travel is based on the aggregate incremental variable trip-related costs, including the cost of fuel, on-board catering, landing and parking fees, flight crew travel expenses, and ground transportation costs. Since the corporate aircraft are used primarily for business travel, the methodology excludes fixed costs which do not change based on usage, such as pilots' and other employees' salaries, purchase costs of the aircraft, aircraft maintenance, and hangar expenses.

- (6) For Messrs. Rob Berkley, Wm. Berkley, Baio, Shiel and Welt and Ms. Sgaglione, this amount includes (i) Company contributions to the Profit-Sharing Plan of \$42,000 each, (ii) payments under the Benefit Replacement Plan of \$89,736, \$89,736, \$47,052, \$47,052, \$47,052 and \$47,052, respectively, and (iii) company-paid premiums for term life insurance of \$2,760, \$12,360, \$5,160, \$10,211, \$10,211 and \$12,360, respectively. For 2025, no nonqualified deferred compensation earnings were determined to be above-market or preferential. For additional information regarding these deferred amounts, see "—Non-Qualified Deferred Compensation" below. Pursuant to SEC rules, dividend equivalents on vested and deferred RSUs are not required to be reported because the amounts of future dividends are factored into the grant date fair value of the awards (and such dividend equivalents have been excluded from the amounts reported under the column "All Other Compensation").
- (7) This amount represents the discretionary annual cash incentive bonus paid to Mr. Welt for performance in 2024 and to Ms. Sgaglione for performance in 2025.
- (8) Mr. Welt was not a named executive officer for the fiscal year ended December 31, 2023 and therefore, in accordance with SEC regulations, only compensation information for the fiscal years ended December 31, 2025 and 2024 is included in the Summary Compensation Table.

Plan-Based Awards

The following table shows information regarding awards granted to the NEOs and Mr. Shiel in 2025 (portions of which are reflected to the extent required in the Summary Compensation Table):

2025 Grants of Plan-Based Awards

Name	Units (#)	Plan Name (Grant Date)	Estimated Possible and Future Payouts Under Non-Equity Incentive Plan Awards Maximum (\$)	Estimated Possible and Future Payouts Under Equity Incentive Plan Awards			Grant Date Fair Value of Performance-Based RSU Awards ⁽⁵⁾ (\$)
				Threshold (#)	Target (#)	Maximum (#)	
W. Robert Berkley, Jr.	—	Annual Incentive Compensation Plan	10,000,000 ⁽¹⁾	—	—	—	—
	38,500	2019 Long Term Incentive Plan	3,850,000 ⁽²⁾	—	—	—	—
	49,134	2018 Stock Incentive Plan (08/15/2025 Grant Date)	—	39,307	49,134	54,047	3,850,038
William R. Berkley	—	Annual Incentive Compensation Plan	10,000,000 ⁽¹⁾	—	—	—	—
	38,500	2019 Long Term Incentive Plan	3,850,000 ⁽²⁾	—	—	—	—
	49,134	2018 Stock Incentive Plan (08/15/2025 Grant Date)	—	39,307	49,134	54,047	3,850,038
Richard M. Baio	—	Annual Incentive Compensation Plan	2,180,172 ⁽¹⁾	—	—	—	—
	5,000	2019 Long Term Incentive Plan	500,000 ⁽²⁾	—	—	—	—
	8,072	2018 Stock Incentive Plan (08/15/2025 Grant Date)	—	6,458	8,072	8,879	632,496
Lucille T. Sgaglione	—	Annual Incentive Compensation Plan	—	—	—	—	—
	—	2019 Long Term Incentive Plan	—	—	—	—	—
	—	2018 Stock Incentive Plan	—	—	—	—	—



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Name	Units (#)	Plan Name (Grant Date)	Estimated Possible and Future Payouts Under Non-Equity Incentive Plan Awards	Estimated Possible and Future Payouts Under Equity Incentive Plan Awards			Grant Date Fair Value of Performance-Based RSU Awards ⁽³⁾ (\$)
			Maximum (\$)	Threshold (#)	Target (#)	Maximum (#)	
Philip S. Welt	—	Annual Incentive Compensation Plan	2,180,172 ⁽¹⁾	—	—	—	—
	5,000	2019 Long Term Incentive Plan	500,000 ⁽²⁾	—	—	—	—
	8,072	2018 Stock Incentive Plan (08/15/2025 Grant Date)	—	6,458	8,072	8,879	632,496
James G. Shiel	—	Annual Incentive Compensation Plan	2,180,172 ⁽¹⁾	—	—	—	—
	—	2019 Long Term Incentive Plan	—	—	—	—	—
	—	2018 Stock Incentive Plan	—	—	—	—	—

⁽¹⁾ Because of the nature of these awards, there is no target or minimum threshold performance level for the awards. As such, the “Threshold” and “Target” columns have been omitted from this table. These amounts represented the potential maximum value of the annual cash incentive awards for 2025 under the Annual Incentive Compensation Plan (“AICP”), which was, for each of Messrs. Rob Berkley and Wm. Berkley, 1.5% of the Company’s pre-tax income, as defined in the AICP, and for each of Messrs. Baio, Shiel and Welt 0.1% of the Company’s pre-tax income as defined in the AICP, in each case subject to a cap of \$12.5 million per individual. The amount of annual cash incentive award actually awarded for the year, however, is determined by the Compensation Committee, which may exercise discretion to pay less (but not more) than the maximums. For 2025, the Compensation Committee exercised its discretion to award lesser amounts under the plan and the actual amount of annual cash incentive awards paid to Messrs. Rob Berkley, Wm. Berkley, Baio, Welt and Shiel for their performance during 2025 under the AICP was \$7.5 million, \$7.5 million, \$1.175 million, \$1.175 million and \$1.1 million, respectively (representing 75%, 75%, 54%, 54% and 50%, respectively, of their maximum potential awards), and such amounts are reported in the Non-Equity Incentive Plan Compensation column of the Summary Compensation Table.

⁽²⁾ Each of these LTIP awards had no value at the time of grant. Because of the nature of the LTIP award design, there is no target or minimum threshold performance level. As such, the “Threshold” and “Target” columns have been omitted from this table. In order to earn the maximum value for each LTIP unit, a 12.5% average annual increase in book value per share, as defined in the LTIP award agreement, must be attained over the five-year period. The future payout value for each LTIP unit is determined by multiplying the amount by which the ending per-share book value of the Company’s common stock exceeds the beginning per-share book value of the Company’s common stock over the five-year performance period by a factor of 5.190, subject to a maximum per-LTIP unit value of \$100.00. The aggregate dollar value of the award to each NEO and Mr. Shiel at payout will be the product of that per-LTIP unit value and the number of LTIP units awarded to the NEO or Mr. Shiel. The dollar value of the awards will be paid to the executives at the end of the five-year performance period, subject to earlier payout of the earned value (i) upon death or a termination of employment on account of disability or eligible retirement, by the Company without cause, or, following a change in control, by the NEO or Mr. Shiel for good reason, or (ii) upon a change in control if the LTIP units are not assumed or substituted in connection with such change in control, in each case where such earned value will be based on the per-LTIP unit value as of the end of the fiscal year immediately preceding the year in which such death, termination or change in control occurs. LTIP units will be forfeited if certain continued employment conditions are not satisfied through the end of the performance period. LTIP units may also be forfeited or subject to recapture if such executive engages in misconduct or violates certain provisions of the award during the performance period and for two years following their separation from service, and is subject to our clawback policy.

⁽³⁾ This column represents the aggregate grant date fair value of the performance-based RSUs computed in accordance with FASB ASC Topic 718, *Compensation — Stock Compensation*. The performance-based RSUs provide an opportunity for NEOs and Mr. Shiel to receive shares of the Company’s common stock if a performance measure is met for three separate three-year performance periods (over five years) beginning in 2025, 2026, and 2027. For each performance period, if the minimum performance measure is not met, no award is earned. If at least the minimum performance requirement is attained, award payouts can range from 80% to 110% of the target number of shares. The grant date fair value of performance-based RSUs is based on the probable outcome of the performance-related component. The amounts in the table above assume that on the grant date of the awards the highest level of performance was probable and therefore such amounts represent the maximum potential value of the awards. For performance-based RSUs, fair value is calculated using the average of the high and low prices of the Company’s common stock reported on the NYSE on the date of grant. These performance-based RSUs vest, to the extent earned, at the end of each three-year performance period, with a total period of five years required for awards to vest in full. **After vesting, settlement of the RSUs is mandatorily deferred until 180 days following the NEO’s or Mr. Shiel’s separation from service with the Company.** An NEO’s or Mr. Shiel’s performance-based RSUs will be forfeited if certain continued employment conditions are not satisfied through the end of the performance period. An NEO’s or Mr. Shiel’s performance-based RSUs may also be forfeited or subject to recapture if such executive engages in misconduct or violates certain provisions of the award during the performance period and for one year following their separation from service, and is subject to our clawback policy. For additional information regarding performance-based RSUs, see above under the heading “Compensation Discussion and Analysis — Additional Design Information — Long Term Incentives” on pages 48-50. For additional information relating to the valuation assumptions with respect to the grants, refer to note 22 of the Company’s consolidated financial statements in its Annual Report on Form 10-K for the year ended December 31, 2025, as filed with the SEC. These amounts reflect the Company’s accounting expense for these awards and do not necessarily correspond to the actual value that will be received by the NEOs and Mr. Shiel.



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Outstanding Equity Awards

The following table provides information on the holdings of unvested stock awards by the NEOs and Mr. Shiel as of December 31, 2025. This table includes only stock awards, as no NEO nor Mr. Shiel held any option awards as of December 31, 2025. Each equity grant is shown separately for each NEO and Mr. Shiel. The market value of the stock awards is based on the closing market price of the Company's stock as of December 31, 2025, which was \$70.12 as reported on the NYSE.

Outstanding Equity Awards at Fiscal 2025 Year-End

Name	Stock Award Grant Date	Number of Shares or Units of Stock That Have Not Vested (#)	Market Value of Shares or Units of Stock That Have Not Vested (\$)	Equity Incentive Plan Awards: Number of Unearned Shares, Units or Other Rights That Have Not Vested (#) ⁽¹⁾	Equity Incentive Plan Awards: Market or Payout Value of Unearned Shares, Units or Other Rights That Have Not Vested (\$)
W. Robert Berkley, Jr.	08/15/2021			38,841	2,723,531
	08/15/2022			58,530	4,104,124
	08/15/2023			83,149	5,830,408
	08/15/2024			60,607	4,249,763
	08/15/2025			49,134	3,445,276
William R. Berkley	08/15/2021			38,841	2,723,531
	08/15/2022			58,530	4,104,124
	08/15/2023			83,149	5,830,408
	08/15/2024			60,607	4,249,763
	08/15/2025			49,134	3,445,276
Richard M. Baio	08/15/2021			5,550	389,166
	08/15/2022			8,362	586,343
	08/15/2023			11,879	832,955
	08/15/2024			9,524	667,823
	08/15/2025			8,072	566,009
Lucille T. Sgaglione	08/15/2021			5,550	389,166
	08/15/2022			8,362	586,343
	08/15/2023			11,879	832,955
Philip S. Welt	08/15/2021			5,550	389,166
	08/15/2022			8,362	586,343
	08/15/2023			11,879	832,955
	08/15/2024			9,524	667,823
	08/15/2025			8,072	566,009
James G. Shiel	08/15/2021			5,550	389,166
	08/15/2022			8,362	586,343
	08/15/2023			11,879	832,955



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⁽¹⁾ Represents performance-based RSUs, which represent the right to receive one share of common stock, subject to performance-based vesting and continued employment requirements. These performance-based RSUs will vest, to the extent earned, at the end of one remaining three-year performance period for awards granted in 2021, at the end of two remaining separate three-year performance periods for awards granted in 2022, and at the end of three separate three-year performance periods for awards granted in 2023, 2024 and 2025, provided the NEO or Mr. Shiel remains employed by the Company on the relevant vesting date. For each performance period, at least a portion of these performance-based RSUs will be earned if a minimum performance requirement is met for that performance period. If the minimum performance requirement is not met, no award will be earned. If at least the minimum performance requirement is attained, award payouts can range from 80% to 110% of the target number of shares. **After vesting, settlement of the RSUs is mandatorily deferred until 180 days following the NEO's or Mr. Shiel's separation from service with the Company.** The number of the performance-based RSUs reported in the table above have been calculated assuming performance at 110% of target for the awards granted in years where one or more tranches has commenced vesting (i.e., grant years 2021 and 2022) and assuming performance at 100% of target for the years in which vesting has not commenced (i.e., grant years 2023 through 2025).

Option Exercises and Stock Vested

We have not awarded stock options since 2004. No NEO nor Mr. Shiel holds any option awards, and during the year ended December 31, 2025, no NEO nor Mr. Shiel exercised any stock options. The following table shows the stock awards (i.e., RSUs) held by all the NEOs and Mr. Shiel that vested during 2025.

Stock Vested in 2025

Name	Number of Shares (RSUs) Acquired on Vesting (#)	Pre-Tax Value Realized on Vesting (\$)
W. Robert Berkley, Jr.	111,869 ⁽¹⁾	7,968,988 ⁽¹⁾
William R. Berkley	111,869 ⁽¹⁾	7,968,988 ⁽¹⁾
Richard M. Baio	16,126 ⁽¹⁾	1,148,736 ⁽¹⁾
Lucille T. Sgaglione	16,126 ⁽¹⁾	1,148,736 ⁽¹⁾
Philip S. Welt	16,126 ⁽¹⁾	1,148,736 ⁽¹⁾
James G. Shiel	16,126 ⁽¹⁾	1,148,736 ⁽¹⁾

⁽¹⁾ Represents the performance-based RSUs granted on August 15, 2020, August 15, 2021 and August 15, 2022, respectively, that vested at 110% of target on August 15, 2025 (for which the receipt of all of the vested shares has been mandatorily deferred until the respective NEO's or Mr. Shiel's separation from service, except for shares withheld to pay certain taxes), when the fair value of the Company's stock was \$71.24 per share. For additional information regarding the vested deferred RSUs held by the NEOs and Mr. Shiel as of December 31, 2025, see "—Non-Qualified Deferred Compensation" below.



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Non-Qualified Deferred Compensation

The table below provides information on the year-end balances of amounts deferred in prior years by the NEOs and Mr. Shiel under the Deferred Compensation Plan for Officers.

Non-Qualified Deferred Compensation for 2025

Name	Executive Contributions in last FY (\$)	Aggregate Earnings in Last FY (\$) ⁽¹⁾	Aggregate Balance at Last FYE (\$) ⁽¹⁾⁽²⁾
W. Robert Berkley, Jr.	—	—	—
William R. Berkley	—	135,974	3,358,237
Richard M. Baio	—	—	—
Lucille T. Sgaglione	—	8,360	206,473
Philip S. Welt	—	27,062	668,361
James G. Shiel	—	211,133	2,388,841

⁽¹⁾ These amounts are accrued, but are not secured or funded by the Company. For 2025, no earnings were determined to be above-market or preferential.
⁽²⁾ Amounts shown include deferred portions of compensation (i.e., base salary, annual cash incentive awards or excess profit-sharing contribution) payable to the applicable NEO (or Mr. Shiel) that were earned in prior years and previously included in the applicable column of the Summary Compensation Tables for those years. Amounts shown do not include the following vested deferred RSUs (the receipt of which has been mandatorily deferred until the respective NEO’s (and Mr. Shiel’s) separation from service): Mr. Rob Berkley — 3,181,240 RSUs; Mr. Wm. Berkley — 7,618,901 RSUs; Mr. Baio — 211,550 RSUs; Ms. Sgaglione – 241,036 RSUs and Mr. Welt – 126,256 RSUs and Mr. Shiel — 647,032 RSUs. These RSUs are fully vested, but delivery of the underlying shares has been mandatorily deferred until the NEO’s or Mr. Shiel’s separation of service from the Company in order to align the NEO’s and Mr. Shiel’s financial interests with those of the Company’s stockholders during their employment.

The amounts set forth in the table above were deferred pursuant to the Company’s Deferred Compensation Plan for Officers in which the NEOs and Mr. Shiel are eligible to participate on a voluntary basis. Under the plan, participants are able to elect to defer all or a portion of their base salary, annual cash incentive award, and excess profit-sharing contribution for any year. Amounts deferred into the plan are credited for earnings and losses based on deemed investments in one or more funds, as selected by the participant among the options determined by the Company that generally mirror the investments available under the Company’s tax-qualified profit sharing plan. At the time of the deferral election, amounts may have been deferred until the earlier of (i) a specified date in the future, or (ii) the officer’s separation from service. At the officer’s election made at the time of deferral, the Company will commence payment of the deferred amounts either in a lump sum or in no more than five annual installments beginning generally within 60 days following the date specified for payment or on the date of the officer’s separation from service (subject to a six-month delay to comply with Section 409A of the Code).

Potential Payments Upon Termination or Change in Control

Except as described in “Compensation Discussion and Analysis — Severance and Change in Control Benefits” above with respect to RSUs and LTIP awards, the Company does not have any contracts, agreements, plans or arrangements that provide for severance payments to the NEOs or Mr. Shiel at, following, or in connection with any termination of employment. None of the NEOs or Mr. Shiel has an



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employment agreement with the Company, and none of them, other than Mr. Wm. Berkley, has a change in control agreement with the Company. The information below describes and quantifies certain compensation that would become payable under existing plans and arrangements if a change in control had occurred or if an NEO’s or Mr. Shiel’s employment had terminated on December 31, 2025. Due to the number of factors that affect the nature and amount of any benefits provided upon the events discussed below, any actual amounts paid or distributed may be different. Factors that could affect these amounts include the timing during the year of any such event and the Company’s stock price.

During the two-year period following Mr. Wm. Berkley’s termination as provided in the Supplemental Benefits Agreement or, if longer, the period that he performs consulting services to the Company or remains Chairman of the Board, he will be entitled to continue to receive certain perquisites, including continued use of a Company plane and a car and driver, in a manner consistent with his prior use of such perquisites. Additionally, for so long as Mr. Wm. Berkley requests, following such termination, the Company is required to provide him with office accommodations and support, including secretarial support, in a manner consistent with that provided prior to such termination. The Company estimates the cost associated with the benefits that are to be provided during the two-year period set forth above to be \$713,000 per annum, and that the cost associated with the benefits to be provided upon request would be \$328,000 per annum. After his termination, Mr. Wm. Berkley and his spouse are also entitled to receive lifetime health insurance coverage for which the Company estimates the actuarial present value of the cost to be \$390,000. The estimated benefit to Mr. Wm. Berkley under the Supplemental Benefits Agreement described above, had he become entitled to receive such benefits upon a change in control occurring on December 31, 2025, does not include any gross-up as provided under the agreement because Mr. Wm. Berkley would not have been subject to the excise tax under Section 4999 of the Code.

The Supplemental Benefits Agreement prohibits Mr. Wm. Berkley from competing against the Company for two years following his resignation of employment other than for “good reason,” during which time Mr. Wm. Berkley has agreed to be available to provide consulting services to the Company.

Please see “Compensation Discussion and Analysis — Severance and Change in Control Benefits” above (including the table on page 60), for a description of the effects, with respect to all the NEOs and Mr. Shiel, of a change in control or termination of employment as described in the various plan documents.

The following table provides the value, based upon the Company’s stock price, of RSUs that would become vested (but not the value of any already vested and deferred RSUs that would be settled), as well as the value of all LTIP awards (A) upon a change in control, (B) upon a change in control and qualifying termination within eighteen (18) months following such change in control, (C) if the NEO or Mr. Shiel had died or become disabled or (D) if the NEO or Mr. Shiel had a qualified retirement or was terminated by the Company for a reason other than cause, in each case as of December 31, 2025.



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Potential Termination or Change in Control Payments Under RSUs and the LTIP

Name	RSUs (\$)⁽¹⁾	LTIP (\$)⁽²⁾	Total (\$)
W. Robert Berkley, Jr.			
Change in Control	—	—	—
Change in Control and Termination	19,732,399	9,883,639	29,616,038
Death or Disability	10,501,285	9,883,639	20,384,924
Qualified Retirement or Other than for Cause Termination	—	9,883,639	9,883,639
William R. Berkley			
Change in Control	—	—	—
Change in Control and Termination	19,732,399	9,883,639	29,616,038
Death or Disability	10,501,285	9,883,639	20,384,924
Qualified Retirement or Other than for Cause Termination	—	9,883,639	9,883,639
Richard M. Baio			
Change in Control	—	—	—
Change in Control and Termination	2,953,595	1,279,044	4,232,639
Death or Disability	1,529,411	1,279,044	2,808,455
Qualified Retirement or Other than for Cause Termination	—	1,279,044	1,279,044
Lucille T. Sgaglione			
Change in Control	—	—	—
Change in Control and Termination	1,719,763	1,279,044	2,998,807
Death or Disability	1,233,235	1,279,044	2,512,279
Qualified Retirement or Other than for Cause Termination	—	1,279,044	1,279,044
Philip S. Welt			
Change in Control	—	—	—
Change in Control and Termination	2,953,595	1,279,044	4,232,639
Death or Disability	1,529,411	1,279,044	2,808,455
Qualified Retirement or Other than for Cause Termination	—	1,279,044	1,279,044
James G. Shiel			
Change in Control	—	—	—
Change in Control and Termination	1,719,763	1,279,044	2,998,807
Death or Disability	1,233,235	1,279,044	2,512,279
Qualified Retirement or Other than for Cause Termination	—	1,279,044	1,279,044

⁽¹⁾ The amounts reported in this column include the value of performance-based RSUs, which (i) vest in full upon a termination of the NEO (or Mr. Shiel) by the Company without cause or by the NEO (or Mr. Shiel) for good reason, in each case within 18 months following a change in control of the Company, and (ii) vest pro-rata upon the NEO's (or Mr. Shiel's) death or disability. For these purposes, pursuant to the individual award agreements, performance-based RSUs are deemed earned at the target level of performance.

⁽²⁾ The amounts reported in this column are based on the value of LTIP awards on December 31, 2024, the end of the fiscal year immediately prior to the fiscal year in which the termination or change in control is deemed to have occurred (i.e., December 31, 2025) for purposes of this table. Had a change in control or termination occurred on or after January 1, 2026, the LTIP value including the amount earned during 2025 based on the value of the LTIP awards on December 31, 2025 would have been as follows for the NEOs (and Mr. Shiel): Mr. Rob Berkley — \$10,109,669; Mr. Wm. Berkley — \$10,109,669; Mr. Baio — \$1,312,944; Ms. Sgaglione — \$1,195,118; and Mr. Welt \$1,312,944 and Mr. Shiel — \$1,195,118.

Certain of the NEOs and Mr. Shiel participate in the Deferred Compensation Plan for Officers, which permitted the deferral of all or a portion of their base salary, annual cash incentive awards, and excess profit-sharing contribution for any year. The last column of the Non-Qualified Deferred Compensation for 2025 table on page 71 reports each NEO's and Mr. Shiel's aggregate balance at December 31, 2025. The NEOs and Mr. Shiel are entitled to receive the amount in their deferred compensation account in the event



EXECUTIVE COMPENSATION

of a separation from service. The account balances continue to be credited for earnings and losses based on deemed investments in one or more funds selected by the participant between the separation from service event and the date distributions are made, and therefore amounts payable to the NEOs and Mr. Shiel, assuming a separation from service on December 31, 2025, would differ from those shown in the Nonqualified Deferred Compensation for 2025 table to some degree to account for such earnings and losses. Mandatorily deferred RSUs that previously vested will be distributed (except for shares that were withheld to pay certain taxes) to the recipient 180 days following such separation from service.

Director Compensation

Our directors’ interests, like our management’s, are aligned with those of our stockholders through meaningful **stock ownership**. Continuing directors are granted shares of the Company’s common stock on an annual basis, constituting a substantial portion of their compensation, and such shares are **required to be held until the director is no longer a member of the Board**. To further enhance alignment, our director stock ownership guidelines require directors with four or more years of tenure to own shares with a value equivalent to **five times the annual stipend**, or \$480,000. All of our non-management directors with at least four years of service own shares in excess of the required amount, holding shares worth between 4 and 22 times their ownership guideline requirements as of April 9, 2026.

For 2025, our directors were compensated in accordance with the following table:

Compensation Element	
Annual Stipend	\$96,000, paid in four equal quarterly payments of \$24,000
Annual Equity Grant	Shares of the Company’s common stock representing \$200,000, issued on the date of the Company’s Annual Meeting
Annual Stipend for Audit and Compensation Committee Members	\$5,500
Annual Stipend for Committee Chair	\$38,500 for each of the Audit and Compensation Committees
Board Meeting Fee	\$2,000 for each meeting attended
Audit, Compensation and Special Committee Meeting Fee	\$1,500 for each substantive meeting attended
Stock Retention Guidelines	Each director is to hold Annual Equity Grant shares until such time he or she is no longer serving as a member of the Company’s Board
Stock Ownership Guidelines	Each director, within four years of becoming a director, is required to own an amount of the Company’s common stock equal to five times the Annual Stipend

Throughout 2025, the Company also maintained the Deferred Compensation Plan for Directors pursuant to which directors are able to elect to defer all or a portion of their annual stipend and/or meeting fees for such year. All amounts deferred into the plan are credited for earnings and losses based on deemed investments in one or more funds, as selected by the participant among the options determined by the Company that generally mirror the investments available to employees under the Company’s tax



EXECUTIVE COMPENSATION

qualified profit sharing plan. For 2025, no earnings were determined to be above-market or preferential. At the time of the deferral election, amounts may be deferred until the earlier of (i) a specified time in the future or (ii) the director’s separation from service with the Board of Directors. The Company will pay the deferred amounts, at the election of the director made at the time of deferral, either in a lump sum or in no more than five annual installments beginning on the date specified for payment or on the date of the director’s separation from service with the Board of Directors. Upon the death of a director, the director’s deferred account balance will be distributed within 60 days following death.

The following table shows for the year ended December 31, 2025, information concerning the compensation of directors who are not named in the Summary Compensation Table:

2025 Director Compensation

Name	Fees Earned or Paid in Cash (\$)	Stock Awards (\$) ⁽¹⁾	Total (\$)
Christopher L. Augustini	179,500	200,025	379,525
Ronald E. Blaylock	121,000	200,025	321,025
Mary C. Farrell	170,500	200,025	370,525
María Luisa Ferré	130,000	200,025	330,025
Marie A. Mattson	130,500	200,025	330,525
Daniel L. Mosley	132,000	200,025	332,025
Robert A. Rusbuldt	62,000	200,025	262,025
Jonathan Talisman	132,000	200,025	332,025
Mark L. Shapiro ⁽²⁾	65,500	0	65,500

⁽¹⁾ Represents the fair value of 2,766 shares of the Company’s common stock granted to directors on June 11, 2025, having a grant date fair value per share of \$72.055 (calculated using the average of the high and low prices of the Company’s common stock reported on the NYSE on the day preceding the date of grant).
⁽²⁾ Mr. Shapiro did not stand for re-election at the Company’s 2025 Annual Meeting of Stockholders on June 11, 2025 and no longer serves on the Board of Directors.

CEO Pay Ratio

For 2025, Mr. Rob Berkley had total compensation, as reported in the Summary Compensation Table on pages 66-67, of \$16,823,866. Of this amount, 47% was long-term and 93% was performance-based and at risk. Our median employee is an underwriter based in the southeastern United States and had annual total compensation of \$135,437. Accordingly, the CEO pay ratio for 2025 is 124 times that of the median employee. The annual total compensation of the median employee for 2025 was calculated using the same elements as those for the “Total Compensation” shown for our CEO in the Summary Compensation Table on pages 66-67.

The median employee was identified from a listing of active employees, excluding the CEO, as of December 31, 2023, using the sum of base salary or wages, bonuses and commissions, to the extent applicable, for each employee. Our original median employee identified for the 2023 pay ratio disclosure is no longer employed by the Company. Accordingly, as permitted under SEC rules, for purposes of our pay ratio disclosure beginning with the fiscal period ended December 31, 2024, we substituted a new median



EXECUTIVE COMPENSATION

employee with compensation substantially similar to the compensation of the original median employee based on the compensation measure used to select the original median employee in 2023. The substituted median employee remains in place for the fiscal period ended December 31, 2025. Otherwise, there were no material changes in 2025 to our employee population, our compensation arrangements or our median employee’s overall circumstances that would significantly impact our pay ratio disclosure. We determined that, as of December 31, 2023, we had approximately 8,316 employees. These employees were located primarily in the United States and the United Kingdom.

For purposes of calculating our median employee compensation, we excluded all 203 individuals located in Argentina, all 117 individuals located in Brazil, all 69 individuals located in Colombia, all 15 individuals located in Uruguay and all 11 individuals located in China. The total number of excluded non-US employees in the aggregate represents less than 5% of our total employee population. As a result of this de minimis exemption, our employee population for purposes of calculating our median employee compensation was reduced to approximately 7,901. Compensation of employees paid in currencies other than the U.S. dollar was converted to dollars using exchange rates from Friday, December 29, 2023. This process identified one employee.

The Company believes that employee compensation is a critical tool in incentivizing behavior that supports the successful execution of our corporate goals. Consistent with our executive compensation philosophy, our employee compensation philosophy is focused on providing an attractive, flexible and market competitive program tied to long-term performance and aligned with the interests of our stockholders. (See Executive Compensation Objectives, Philosophy, and Design on pages 44-45 and Executive Compensation Policies and Practices on page 42.)



EXECUTIVE COMPENSATION

Pay Versus Performance

Our Pay Versus Performance disclosure has been prepared in accordance with Item 402(v) of Regulation S-K. The “Compensation Actually Paid” (“CAP”) values shown in the required table below are calculated in accordance with SEC rules and do not reflect the actual amount of compensation realized during the applicable year by our Principal Executive Officer (“PEO”) and our other Non-PEO Named Executive Officers (“Other NEOs”) or how we evaluate compensation decisions in light of Company or individual performance. For information on our executive compensation objectives, philosophy and design, please refer to our Compensation Discussion and Analysis beginning on page 40.

Pay Versus Performance Table

The following tables and related disclosures provide information about the total compensation of our PEO and our Other NEOs as presented in the Summary Compensation Table on pages 66-67, the CAP to our PEO and average of CAP to our Other NEOs, as calculated in accordance with SEC rules, certain financial performance measures, and the relationship of the CAP to those financial performance measures.

Year (a)	Summary Compensation Total for PEO (\$) (b) ⁽¹⁾	Compensation Actually Paid to PEO (\$) (c) ⁽³⁾	Average Summary Compensation Table Total For Other NEOs (\$) (d) ⁽²⁾	Average Compensation Actually Paid to Other NEOs (\$) (e) ⁽³⁾	Value of Initial Fixed \$100 Investment Based on:				
					Total Shareholder Return (\$) (f) ⁽⁴⁾	Peer Group		Net Income (in \$M) (\$) (h) ⁽⁶⁾	ROE (%) (i) ⁽⁷⁾
						Total Shareholder Return (\$) (g) ⁽⁵⁾			
2025	16,823,866	21,149,853	6,404,810	7,930,617	267.62	224.47	1,779	21.20	
2024	17,371,233	22,119,507	6,607,852	8,305,590	210.70	181.84	1,756	23.60	
2023	16,813,566	16,025,122	6,491,350	6,209,186	165.66	144.66	1,381	20.50	
2022	16,706,862	22,607,003	6,358,409	8,465,219	165.25	135.10	1,381	20.80	
2021	14,147,305	18,033,553	5,466,938	6,846,425	123.39	116.45	1,022	16.20	

⁽¹⁾ This column reflects the amounts reported in the “Total” column of the Summary Compensation Table for our PEO, Mr. Rob Berkley, for each of the years presented, which include amounts representing (i) the maximum potential values of the performance-based RSU awards, and (ii) amounts contingently earned during the applicable year from LTIP awards granted prior to 2026.

⁽²⁾ This column reflects the average of the respective amounts reported in the “Total” column of the Summary Compensation Table for our Other NEOs, Messrs. Wm. Berkley, Baio, and Welt and Ms. Sgaglione in 2025, Messrs. Wm. Berkley, Baio, Shiel and Welt in 2024 and Messrs. Wm. Berkley, Baio and Shiel and Ms. Sgaglione in years 2021 to 2023, which include amounts representing (i) the maximum potential values of the performance-based RSU awards, and (ii) amounts contingently earned during the applicable year from LTIP awards granted prior to such year.

⁽³⁾ “Compensation Actually Paid” and “Average Compensation Actually Paid” as set forth in the respective columns is calculated in accordance with rules prescribed by the SEC and does not reflect the actual amounts realized or that may be realized by the PEO or the Other NEOs, as applicable. The amounts set forth may be more or less than the amount actually realized by the PEO or the Other NEOs based upon, among other things, whether the Company achieves certain performance goals with respect to performance-based RSUs and LTIP awards and the value of our common stock underlying mandatorily deferred performance-based RSUs. Furthermore, all of the stock awards included in the above table are performance-based RSUs. Performance-based RSU grant date fair values are calculated using the average of the high and low prices of the Company’s common stock reported on the NYSE on the date of grant assuming target performance and are earned over a five-year period. In addition, **the issuance of vested shares underlying performance-based RSUs are mandatorily deferred until separation from service** (except for shares withheld to pay certain taxes). To promote long-term alignment with our stockholders, **our executives have no ability to monetize their vested shares prior to their separation from the Company**. Accordingly, the potential value of the mandatorily deferred RSUs that the executive realizes remains at risk to a decline in the value of the Company’s stock. For purposes of the “Compensation Actually Paid” and “Average Compensation Actually Paid” calculations, year-end and vesting date fair values were calculated using the stock price and probable outcome as of year-end and as of the vesting date, as applicable.



EXECUTIVE COMPENSATION

The amounts deducted or added in calculating the equity award adjustments required under the rules prescribed by the SEC are as set forth in the following table. For the periods covered, no individual awards were granted and vested in the same year, no individual awards were forfeited, and no dividends or other earnings were paid on unvested awards. The Company does not have any pension benefits.

	2025	
	PEO (\$)	Average Other NEOs (\$)
Total Compensation as reported in Summary Compensation Table (SCT Total)	16,823,866	6,404,810
Adjustments for stock awards		
(Deduct): Aggregate value for stock awards included in SCT Total for the covered fiscal year	-3,850,038	-1,278,758
Add: Fair value at year end of awards granted during the covered fiscal year that were outstanding and unvested at the covered fiscal year end	3,789,776	1,258,742
Add (Deduct): Year-over-year change in fair value at covered fiscal year end of awards granted in any prior fiscal year that were outstanding and unvested at the covered fiscal year end	2,963,835	1,036,438
Add: Fair value at year end of awards granted during the covered fiscal year that vested during the covered fiscal year end	—	—
Add (Deduct): Change as of the vesting date (from the end of the prior fiscal year) in fair value of awards granted in any prior fiscal year for which vesting conditions were satisfied during the covered fiscal year	1,422,414	509,385
(Deduct): Fair value of awards granted in any prior fiscal year that failed to vest during the covered fiscal year	—	—
Total Adjustments	4,325,987	1,525,807
Compensation Actually Paid (CAP)	21,149,853	7,930,617

(4) Assumes \$100 invested in our common stock on December 31, 2020, the last trading day before the start of 2021, through the last trading day for the applicable year in the table, including reinvestment of dividends.
 (5) Assumes \$100 invested in the peer group identified on page 51, on December 31, 2020, the last trading day before the start of 2021, through the last trading day for the applicable year in the table, including reinvestment of dividends. The peer group remained constant from 2021-2025, except that in 2022, the Compensation Committee removed Alleghany Corporation after it was acquired on October 19, 2022 and in 2024 added American International Group, Inc. The peer group TSR is weighted according to the respective companies' stock market capitalization at the beginning of each period for which a return is indicated.
 (6) Net income as reported for each year in the Company's Annual Report on Form 10-K.
 (7) ROE (which represents net income for the applicable year expressed as a percentage of beginning of year common stockholders' equity) was determined to be the most important financial performance measure for 2025 and therefore was selected as the 2025 "Company-Selected Measure."

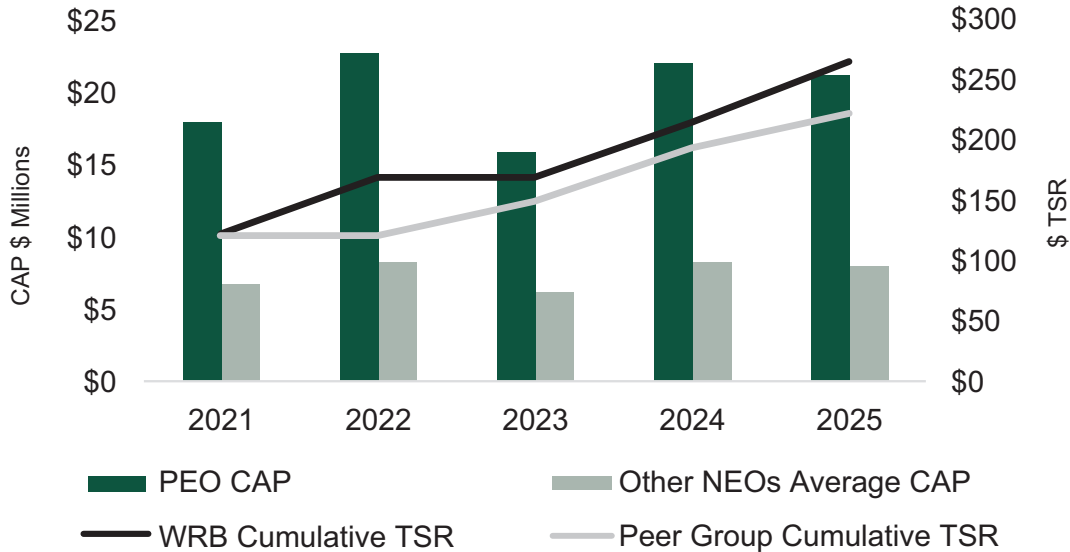


EXECUTIVE COMPENSATION

Relationship Between CAP and Total Stockholder Return (“TSR”) and Peer Group TSR

The following chart sets forth the relationship between CAP to our PEO, the average of CAP to our Other NEOs, the Company’s TSR over the five most recently completed fiscal years and the peer group TSR over the five most recently completed fiscal years. During this period, CAP has been closely aligned with TSR. Our five-year average total stockholder return ranked in the 88th percentile of our peers.

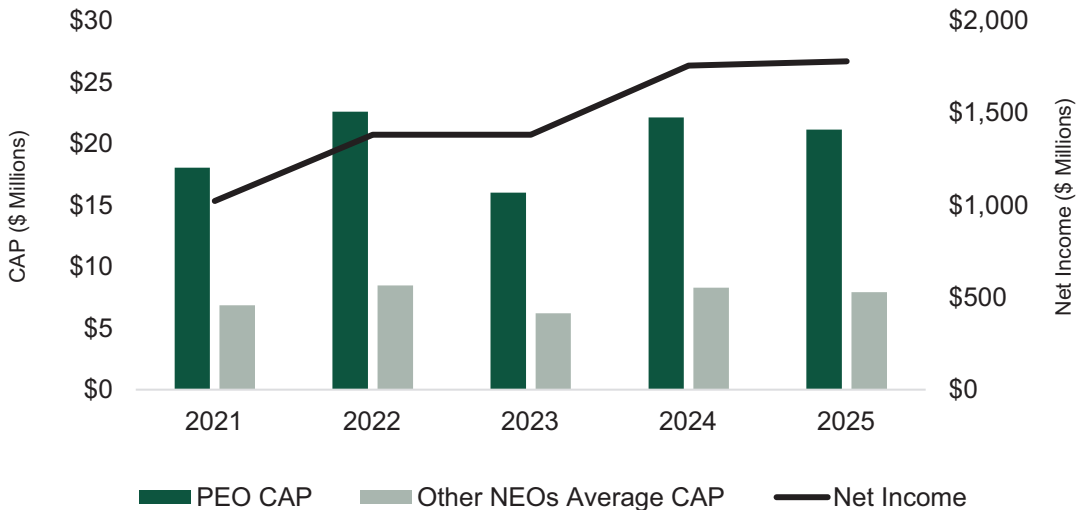
CAP Versus TSR



Relationship Between CAP and Net Income

The following chart sets forth the relationship between CAP to our PEO, the average of CAP to our Other NEOs, and the Company’s net income to common stockholders over the five most recently completed fiscal years. During this period, CAP has been closely aligned with net income.

CAP Versus Net Income

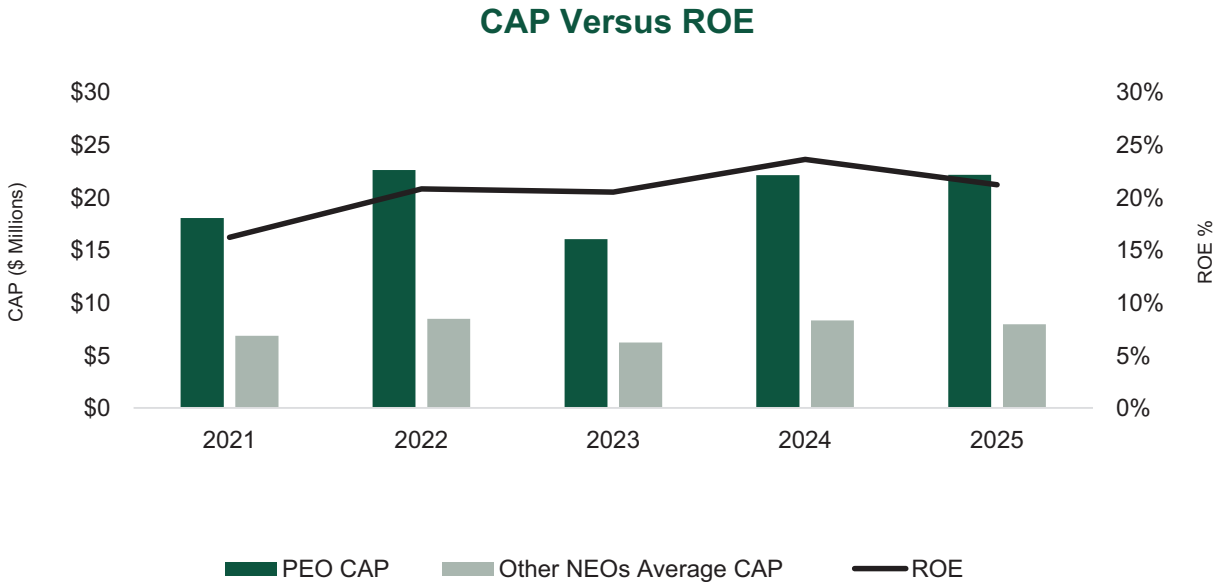




EXECUTIVE COMPENSATION

Relationship Between CAP and Return on Beginning Stockholders' Equity ("ROE")

The following chart sets forth the relationship between CAP to our PEO, the average of CAP to our Other NEOs, and the Company's ROE over the five most recently completed fiscal years. During this period, CAP has been closely aligned with ROE.



Most Important Performance Measures

As described in detail in the Compensation Discussion and Analysis on pages 40-62, the Company's executive compensation program is based on a pay-for performance philosophy. While the Compensation Committee evaluates the Company's performance across a number of measures, the primary performance measure considered for the Annual Cash Incentive Plan and performance-based RSUs is ROE, as it provides the most complete picture of the Company's performance in a given year and across time periods, and is well aligned with stockholder interests. The performance measure for current outstanding LTIP awards is the average annual increase in book value per share, as adjusted, during a five-year performance period.

The following lists the two financial performance measures that, in the Company's assessment, represent the most important performance measures used to link CAP to Company performance for 2025.

ROE

Growth in Book Value Per Share, as adjusted



EXECUTIVE COMPENSATION

Equity Compensation Plan Information

The following table gives information about our common stock that may be issued upon the exercise of options, warrants and rights under our existing equity compensation plans and arrangements as of December 31, 2025, including the W. R. Berkley Corporation 2003 Stock Incentive Plan, the W. R. Berkley Corporation 2012 Stock Incentive Plan, as amended, the W. R. Berkley Corporation 2018 Stock Incentive Plan and the W. R. Berkley Corporation Directors Stock Plan. The table also includes information regarding 1,879,465 RSUs awarded in 2003 to officers of the Company and its subsidiaries (as adjusted for subsequent stock splits) under a plan not approved by stockholders.

Plan Category	(a) Number of Securities to be Issued Upon Exercise of Outstanding Options, Warrants and Rights	(b) Weighted-Average Exercise Price of Outstanding Options, Warrants and Rights	(c) Number of Securities Remaining Available for Future Issuance Under Equity Compensation Plans (Excluding Securities Reflected in Column (a))
Equity compensation plans approved by stockholders	20,426,739 ⁽¹⁾	— ⁽²⁾	6,952,458
Equity compensation plans not approved by stockholders	1,879,465 ⁽³⁾	— ⁽²⁾	—
Total	22,306,204	—⁽²⁾	6,952,458

⁽¹⁾ Represents 4,931,146 unvested RSUs (assuming achievement at 100% of target) and 15,495,593 vested RSUs that have been mandatorily or voluntarily deferred pursuant to their terms.
⁽²⁾ Outstanding securities shown in column (a) consist solely of RSUs that become issuable without any cash payment required for such shares.
⁽³⁾ Represents RSUs, each of which represents the right to receive one share of common stock following the recipient's termination of employment with the Company and its subsidiaries. Delivery of shares of common stock to participants in satisfaction of the settlement of these RSUs will be satisfied exclusively from treasury shares held by the Company. All of these RSUs vested in full in one installment on April 4, 2008. In the event of a change in control of the Company (as defined in the RSU agreements), the shares of common stock underlying each RSU will be delivered to participants. The following list sets forth the names of the NEOs (and Mr. Shiel) who received such RSUs on April 4, 2003 and the number of RSUs each individual received (as adjusted for subsequent stock splits): Mr. Rob Berkley — 113,907; Mr. Wm. Berkley — 1,537,736; and Mr. Shiel — 85,433. In addition, an aggregate of 142,389 RSUs were granted to 3 other officers of the Company and its subsidiaries. For additional information, refer to note 22 to the Company's consolidated financial statements in its Annual Report on Form 10-K for the year ended December 31, 2025, as filed with the SEC.

Equity Award Grant Practices

The Compensation Committee is generally responsible for approving the terms and grant of equity-based awards to senior executive officers and is generally responsible for administering all of our plan-based equity awards. We do not grant equity-based awards in anticipation of the release of material non-public information, nor do we time the release of material non-public information based on equity-based award grant dates. We do not currently grant stock options, stock appreciation rights, or similar option-like instruments as part of our equity compensation program. If stock options, stock appreciation rights, or similar option-like instruments were to be granted in the future, such awards would be granted in the same manner as described above.



AUDIT COMMITTEE REPORT

Audit Committee Report

To the Board of Directors of W. R. Berkley Corporation:

The Audit Committee reviews the Company’s financial reporting process on behalf of the Board of Directors. Management has the primary responsibility for establishing and maintaining adequate internal financial controls, for preparing the financial statements and for the public reporting process. KPMG LLP, the Company’s independent registered public accounting firm for the fiscal year ended December 31, 2025, is responsible for expressing opinions on the conformity of the Company’s audited financial statements with accounting principles generally accepted in the United States of America and on the effectiveness of the Company’s internal control over financial reporting.

In this context, the Audit Committee has reviewed and discussed with management and KPMG LLP the audited financial statements for the year ended December 31, 2025 and KPMG LLP’s evaluation of the Company’s internal control over financial reporting. The Audit Committee has discussed with KPMG LLP the matters that are required to be discussed by Auditing Standards No. 1301: *Communications with Audit Committees*. KPMG LLP has provided to the Audit Committee the written disclosures and the letter required by the applicable requirements of the Public Company Accounting Oversight Board regarding the independent accounting firm’s communications with the audit committee concerning independence and the Audit Committee has discussed with KPMG LLP that firm’s independence. The Audit Committee has concluded that KPMG LLP’s provision of audit and non-audit services to the Company and its affiliates are compatible with KPMG LLP’s independence.

Based on the considerations and discussions referred to above, the Audit Committee recommended to our Board of Directors that the audited financial statements for the year ended December 31, 2025 be included in our Annual Report on Form 10-K for 2025. The Audit Committee has selected, and the Board of Directors has ratified, the selection of KPMG LLP as the Company’s independent registered public accounting firm for the fiscal year ending December 31, 2026.

Audit Committee

Christopher L. Augostini, Chairman
María Luisa Ferré
Marie A. Mattson
Jonathan Talisman

April 22, 2026

The above report of the Audit Committee shall not be deemed incorporated by reference by any general statement incorporating by reference this proxy statement into any filing under the Securities Act of 1933, as amended (the “Securities Act”), or under the Securities Exchange Act of 1934, as amended (the “Exchange Act,” and together with the Securities Act, the “Acts”), except to the extent that the Company specifically incorporates this information by reference, and shall not otherwise be deemed filed under such Acts.



AUDIT AND NON-AUDIT FEES

Audit and Non-Audit Fees

The aggregate amount of the fees billed or expected to be billed by KPMG LLP (“KPMG”) for its professional services provided in 2025 and 2024 were as follows:

Type of Fees	2025	2024
Audit fees ⁽¹⁾	\$11,012,677	\$10,757,958
Audit-related fees ⁽²⁾	172,312	166,362
Tax fees ⁽³⁾	79,700	76,096
All other fees ⁽⁴⁾	78,734	28,088
Total fees	\$11,343,423	\$11,028,504

⁽¹⁾ Audit fees consist of fees the Company paid to KPMG for professional services for the audit of the Company’s consolidated financial statements included in its Form 10-K and review of financial statements included in its Forms 10-Q, or for services that are normally provided by the accounting firm in connection with statutory and regulatory filings or engagements and public offerings of securities. KPMG performs an annual audit for many of our insurance company subsidiaries that are each required to file audited financial statements with their respective domiciliary insurance regulator.

⁽²⁾ Audit-related fees consist of fees associated with actuarial attestations and the audit of the profit sharing plans.

⁽³⁾ Tax fees consist of fees for tax consultations and tax compliance services.

⁽⁴⁾ All other fees consist of fees for other non-audit related services.

Pre-Approval Policies

Consistent with SEC policies regarding auditor independence, the Audit Committee has adopted a policy regarding the pre-approval of services of the Company’s independent auditors. Pursuant to this policy, such services may be generally pre-approved on an annual basis; other services, or services exceeding the pre-approved cost levels, must be specifically pre-approved by the Audit Committee. The Audit Committee may also delegate pre-approval authority to one or more of its members. All of such fees for 2025 were approved by the Audit Committee in accordance with this policy.



PRINCIPAL STOCKHOLDERS

Principal Stockholders and Ownership by Directors, Director Nominee and Executive Officers

The following table sets forth as of April 9, 2026 (except as otherwise noted below) those persons known by the Company to be the beneficial owners of more than 5% of the Company’s common stock:

Name ⁽¹⁾ and Address of Beneficial Owner	Amount and Nature of Beneficial Ownership	Percent of Class
William R. Berkley 475 Steamboat Road Greenwich, CT 06830	90,998,374 ⁽²⁾	23.3%
Mitsui Sumitomo Insurance Co. Ltd. 9, Kanda-Surugadai, 3-chome, Chiyoda-Ku Tokyo, MO, 101-8011 81-3-3259-1462	58,780,450 ⁽³⁾	15.7%
BlackRock, Inc. 50 Hudson Yards New York, NY 10001	24,543,250 ⁽⁴⁾	6.2%

⁽¹⁾ According to the Schedule 13G/A, dated March 27, 2026, filed with the SEC on behalf of The Vanguard Group, The Vanguard Group owns 0.0% of our common stock as of March 13, 2026, following an internal reorganization pursuant to which The Vanguard Group’s beneficial ownership has been disaggregated. In the March 27, 2026 Schedule 13G/A, The Vanguard Group noted that certain subsidiaries or business divisions of subsidiaries of The Vanguard Group that formerly had, or were deemed to have, beneficial ownership with The Vanguard Group, will report beneficial ownership separately (on a disaggregated basis) from The Vanguard Group. Previously, on February 13, 2024, The Vanguard Group had filed a Schedule 13G/A with the SEC to report that it had shared voting power as to 383,037 shares of common stock, sole dispositive power as to 35,069,040 shares of common stock and shared dispositive power as to 1,296,357 shares of common stock (share amounts have been adjusted for the Company’s 3-for-2 stock split effected on July 10, 2024), representing beneficial ownership of approximately 9.2% of our outstanding common stock. As of April 20, 2026, no entity affiliated with The Vanguard Group has filed a Schedule 13G or Schedule 13D reporting beneficial ownership of more than 5% of our outstanding common stock.

⁽²⁾ Includes 9,744,384 shares of common stock held by Mr. Wm. Berkley; 67,069,033 shares of common stock held in limited liability companies of which Mr. Rob Berkley is the manager and Mr. Wm. Berkley and certain family trusts are the owners as further set forth in the Schedule 13D dated December 11, 2025, as amended, filed with the SEC on behalf of Mr. Wm. Berkley and Mr. Rob Berkley, among others; 1,350,000 shares of common stock held by a trust of which Mr. Wm. Berkley acts as the investment advisor; 7,618,901 shares of common stock underlying vested RSUs (the receipt of which has been deferred and over which Mr. Wm. Berkley will have voting power upon settlement); 204,364 shares held by Mr. Wm. Berkley’s wife, as to which shares he disclaims beneficial ownership; and 5,011,692 shares of common stock held by trusts of which Mr. Wm. Berkley’s wife is the trustee, as to which shares he disclaims beneficial ownership. Does not include (a) 35,310 target amount of shares of common stock underlying performance-based RSUs granted in 2021 which vest, to the extent earned, on August 15, 2026; (b) 53,209 target amount of shares of common stock underlying performance-based RSUs granted in 2022 which vest, to the extent earned, in equal installments on August 15, 2026 and 2027; (c) 83,149 target amount of shares of common stock underlying performance-based RSUs granted in 2023 which vest, to the extent earned, in thirds on August 15, 2026, 2027 and 2028; (d) 60,607 target amount of shares of common stock underlying performance-based RSUs granted in 2024 which vest, to the extent earned, in thirds on August 15, 2027, 2028 and 2029; and (e) 49,134 target amount of shares of common stock underlying performance-based RSUs granted in 2025 which vest, to the extent earned, in thirds on August 15, 2028, 2029 and 2030. The Company has established a grantor trust to hold shares of common stock deliverable upon settlement of vested but mandatorily deferred RSUs (except for shares withheld to pay certain taxes).

⁽³⁾ Information as of March 4, 2026 based on a Schedule 13D/A, dated March 5, 2026, filed with the SEC on behalf of Mitsui Sumitomo Insurance Co. The Schedule 13D/A discloses that Mitsui Sumitomo Insurance Co. had sole voting power as to 58,780,450 shares of common stock and sole dispositive power as to 58,780,450 shares of common stock.

⁽⁴⁾ Information as of December 31, 2023 based on a Schedule 13G/A, dated January 29, 2024, filed with the SEC on behalf of BlackRock, Inc. The Schedule 13G/A discloses that BlackRock, Inc. had sole voting power as to 22,265,188 shares of common stock and sole dispositive power as to all 24,543,250 shares of common stock. Share amounts have been adjusted for the Company’s 3-for-2 stock split effected on July 10, 2024.



PRINCIPAL STOCKHOLDERS

The following table sets forth information as of April 9, 2026 regarding ownership by all of the Company’s directors and executive officers named in the Summary Compensation Table, as a group, and each such director, director nominee, and named executive officer, individually, of the Company’s common stock. Except as described in the footnotes below, all amounts reflected in the table represent shares the beneficial owners of which have sole voting and investment power.

Name of Beneficial Owner	Amount and Nature of Beneficial Ownership	Percent of Class
All directors and executive officers as a group (14 persons)	97,785,593 ⁽¹⁾⁽²⁾⁽³⁾	25.1%
William R. Berkley	90,998,374 ⁽¹⁾⁽²⁾	23.3%
W. Robert Berkley, Jr.	5,902,770 ⁽²⁾⁽⁴⁾	1.5%
Christopher L. Augostini	106,769	*
Richard M. Baio	236,136 ⁽²⁾⁽⁵⁾	*
Ronald E. Blaylock	144,853 ⁽⁶⁾	*
Andrew J. Carrier	—	*
Mary C. Farrell	157,883 ⁽⁷⁾	*
María Luisa Ferré	56,144	*
Marie A. Mattson	6,577	*
Daniel L. Mosley	11,795	*
Robert A. Rusbult	2,776	*
Lucille T. Sgaglione	249,963 ⁽²⁾⁽⁸⁾	*
James G. Shiel ⁽⁹⁾	1,005,197 ⁽²⁾	*
Jonathan Talisman	30,945 ⁽¹⁰⁾	*
Philip S. Welt	225,411 ⁽²⁾⁽¹¹⁾	*

* Less than 1%.

⁽¹⁾ Includes 9,744,384 shares of common stock held by Mr. Wm. Berkley; 67,069,033 shares of common stock held in limited liability companies of which Mr. Rob Berkley is the manager and Mr. Wm. Berkley and certain family trusts are the owners as further set forth in the Schedule 13D dated December 11, 2025, as amended, filed with the SEC on behalf of Mr. Wm. Berkley and Mr. Rob Berkley, among others; 1,350,000 shares of common stock held by a trust of which Mr. Wm. Berkley acts as the investment advisor; 7,618,901 shares of common stock underlying vested RSUs (the receipt of which has been deferred and over which Mr. Wm. Berkley will have voting power upon settlement); 204,364 shares of common stock held by Mr. Wm. Berkley’s wife, as to which shares he disclaims beneficial ownership; and 5,011,692 shares of common stock held by trusts of which Mr. Wm. Berkley’s wife is the trustee, as to which shares he disclaims beneficial ownership. Of the 90,998,374 shares of common stock, 7,449,507 shares of common stock owned by the limited liability companies of which Mr. Rob Berkley is the manager are pledged as security.

⁽²⁾ The amounts shown for Messrs. Rob Berkley, Wm. Berkley, Baio, Welt and Shiel and Ms. Sgaglione include the following number of shares of common stock underlying vested RSUs for which receipt of the common stock has been mandatorily deferred and over which such executives will have voting power upon settlement: Mr. Rob Berkley – 3,181,240 shares; Mr. Wm. Berkley – 7,618,901 shares; Mr. Baio – 211,550 shares; Mr. Welt – 126,256 shares; Ms. Sgaglione – 241,036 shares; and Mr. Shiel – 647,032 shares. The Company has established a grantor trust to hold shares deliverable upon settlement of vested but mandatorily deferred RSUs (except for shares withheld to pay certain taxes). The amounts shown for Messrs. Rob Berkley, Wm. Berkley, Baio, Welt and Shiel and Ms. Sgaglione do not include shares underlying unvested performance-based RSUs.



PRINCIPAL STOCKHOLDERS

The following are the target share amounts of unvested performance-based RSUs for each individual that are scheduled to vest, to the extent earned:

Name	Unvested Performance-Based RSUs Vesting August 15, 2026	Unvested Performance-Based RSUs Vesting August 15, 2027	Unvested Performance-Based RSUs Vesting August 15, 2028	Unvested Performance-Based RSUs Vesting August 15, 2029	Unvested Performance-Based RSUs Vesting August 15, 2030
W. Robert Berkley, Jr.	89,630	74,523	64,297	36,581	16,378
William R. Berkley	89,630	74,523	64,297	36,581	16,378
Richard M. Baio	12,805	10,935	9,826	5,866	2,690
Lucille T. Sgaglione	12,805	7,761	3,960	0	0
Philip S. Welt	12,805	10,935	9,826	5,866	2,690
James G. Shiel	12,805	7,761	3,960	0	0

- (3) The amounts shown for all directors and executive officers as a group include 12,026,015 shares of the 17,378,810 shares of common stock held by a grantor trust holding shares of common stock deliverable upon settlement of vested but mandatorily deferred RSUs. Of the 97,785,593 shares of common stock, 7,449,507 shares of common stock are pledged as security.
- (4) Includes 1,350,000 shares of common stock held by a trust of which Mr. Rob Berkley is a trustee. Does not include 67,069,033 shares of common stock held in limited liability companies of which Mr. Rob Berkley is the manager and Mr. Wm. Berkley together with certain family trusts are the owners and which is included in the total shown for Mr. Wm. Berkley.
- (5) Includes 21,961 shares of common stock held in a 401(k) account.
- (6) Of the 144,853 shares of common stock, 25,953 shares are held by a trust.
- (7) 141,106 of such shares of common stock are held by a trust of which Ms. Farrell is a trustee and 489 of such shares of common stock are held in her IRA.
- (8) Includes 8,927 shares of common stock held in an employee stock purchase plan account.
- (9) Mr. Shiel is not considered an NEO under the Securities and Exchange Commission’s compensation disclosure rules.
- (10) Includes 855 shares of common stock held in his DRP.
- (11) Includes 24,872 shares of common stock held in an employee stock purchase plan account.

The Company knows of no arrangements, including any pledge by any person of securities of the Company, the operation of which may at a subsequent date result in a change in control of the Company. Under applicable Insurance Holding Company Acts in various states, a potential owner cannot exercise voting control over an amount in excess of 10% of the Company’s outstanding voting securities without obtaining prior regulatory approval.



OTHER MATTERS TO COME BEFORE THE MEETING

Other Matters to Come Before the Meeting

The Board of Directors is not aware of any matters to come before the Annual Meeting other than as set forth above. However, since matters of which the Board of Directors is not now aware may come before the Annual Meeting or any adjournment thereof, the proxies intend to vote, act and consent in accordance with their best judgment with respect thereto.



GENERAL INFORMATION

General Information

Why am I receiving this proxy statement and proxy card?

You have received these proxy materials because our Board of Directors is soliciting your proxy to vote your shares of our common stock at the Annual Meeting. This proxy statement describes issues on which we would like you to vote at the Annual Meeting. This proxy statement gives you information on these issues so that you can make an informed decision.

Our Board of Directors has made this proxy statement, proxy card and the W. R. Berkley Corporation 2025 Annual Report (the “Annual Report”) available to you on the Internet because you own shares of W. R. Berkley Corporation common stock, in addition to delivering printed versions of this proxy statement, proxy card and the Annual Report to certain stockholders by mail.

When you vote by using the Internet, by telephone or, if you received your proxy card by mail, by dating, signing and returning the proxy card, you appoint Richard M. Baio and Philip S. Welt, and either of them, as your representatives at the Annual Meeting. They will vote your shares at the Annual Meeting as you have instructed them. If an issue that is not on the proxy card comes up for vote, they will vote your shares in accordance with their best judgment. This way, your shares will be voted whether or not you attend the live webcast of the Annual Meeting. Even if you plan to attend the live webcast of the Annual Meeting, we encourage you to vote in advance by using the Internet, by telephone or, if you received your proxy card by mail, by dating, signing and returning your proxy card.

Why did I receive a Notice of Internet Availability of Proxy Materials (“Notice”) in the mail instead of a printed set of proxy materials?

The SEC has adopted rules that permit us to furnish our proxy materials over the Internet to our stockholders by delivering a Notice in the mail. We are sending the Notice to certain record stockholders. If you received a Notice by mail, you will not receive a printed copy of the proxy materials in the mail. Instead, the Notice instructs you on how to access and review this proxy statement and our Annual Report over the Internet. The Notice also instructs you on how you may submit your proxy over the Internet. If you received a Notice by mail and would like to receive a printed copy of our proxy materials, you should follow the instructions for requesting these materials contained in the Notice. Stockholders who receive a printed set of proxy materials will not receive the Notice, but may still access our proxy materials and submit their proxies over the Internet.

If you received a paper copy of this proxy statement by mail and you wish to receive a Notice for next year’s Annual Meeting either in paper form or electronically via e-mail, you can elect to receive a paper Notice by mail or an e-mail message that will provide a link to these documents on our website. By opting to receive the Notice and accessing your proxy materials online, you will save the Company the cost of producing and mailing documents to you, reduce the amount of mail you receive and help preserve environmental resources. To manage how you receive materials for future annual meetings, you may elect to receive electronic proxy and Annual Report access or a paper Notice, or you may elect to receive paper delivery of a full set of future proxy materials, by visiting www.proxyvote.com.



GENERAL INFORMATION

Who is entitled to vote?

Holders of our common stock at the close of business on April 9, 2026 are entitled to vote. We refer to April 9, 2026 as the record date.

In accordance with Delaware law, a list of stockholders entitled to vote at the Annual Meeting will be accessible for ten days prior to the meeting on a reasonably accessible electronic network or at our principal place of business, 475 Steamboat Road, Greenwich, Connecticut, between the hours of 9:00 a.m. and 5:00 p.m.

How do I vote?

You may vote by using the Internet, by telephone or, if you received a proxy card by mail, by mail as described below. You also may attend the Annual Meeting and vote via the live webcast. If you hold shares of our common stock through a bank or broker, please refer to your proxy card, Notice or other information forwarded by your bank or broker to see which voting options are available to you.

If you are a stockholder of record or hold shares through a broker or bank, your vote must be received by 11:59 p.m. Eastern Daylight Time on June 2, 2026 to be counted.

If you are a current or former employee voting shares held under either the W. R. Berkley Corporation Profit Sharing Plan or the W. R. Berkley Corporation Employee Stock Purchase Plan, however, your vote must be received by 11:59 p.m. Eastern Daylight Time on May 31, 2026 to be counted.

Whether you hold your shares directly as the stockholder of record or hold your shares through a broker or bank, you may vote without attending the Annual Meeting in one of the following manners:

- *You may vote by using the Internet.* The address of the website for Internet voting is www.proxyvote.com. Internet voting is available 24 hours a day and seven days a week. Easy to follow instructions allow you to vote your shares and confirm that your instructions have been properly recorded.
- *You may vote by telephone.* The toll-free telephone number is noted on your proxy card. Telephone voting is available 24 hours a day and seven days a week. Easy to follow voice prompts allow you to vote your shares and confirm that your instructions have been properly recorded.
- *You may vote by mail.* If you received a proxy card by mail and choose to vote by mail, simply mark your proxy card, date and sign it, and return it in the postage-paid envelope.

The method you use to vote will not limit your right to vote at the Annual Meeting if you decide to attend via the live webcast. If you are a stockholder of record, you may vote online at the Annual Meeting. You will need the 16-digit control number included in the Notice, on your proxy card or in the instructions that accompanied your proxy materials. However, if you hold your shares in “street name,” you must obtain a proxy, executed in your favor, from the holder of record (such as your bank or broker) to be able to vote at the Annual Meeting via the live webcast. If you hold your shares in street name and want to vote your shares online during the Annual Meeting, you will need to ask your bank, broker or other nominee to



GENERAL INFORMATION

furnish you with a legal proxy. Follow the instructions from your broker or bank included with these proxy materials, or contact your broker or bank to request a proxy form.

The Annual Meeting will be conducted online through an audio-only webcast at www.virtualshareholdermeeting.com/WRB2026. There will be no physical location for the Annual Meeting. As always, we encourage you to vote your shares prior to the Annual Meeting.

What if I change my mind after I return my proxy?

Whether you have voted by Internet, telephone or mail, if you are a stockholder of record, you may revoke your proxy and change your vote by:

- voting again by Internet or telephone before 11:59 p.m. Eastern Daylight Time on June 2, 2026;
- sending written notice of revocation to our Secretary at 475 Steamboat Road, Greenwich, Connecticut 06830, provided such notice is received no later than June 2, 2026; or
- voting at the Annual Meeting via the live webcast.

If you are a current or former employee voting shares held under either the W. R. Berkley Corporation Profit Sharing Plan or the W. R. Berkley Corporation Employee Stock Purchase Plan, you may change your vote and revoke your proxy by voting again by Internet or telephone or by sending written notice of revocation to our Secretary if your revocation is received no later than 11:59 p.m. (Eastern Daylight Time) on May 31, 2026. You will not be able to change your vote by voting at the Annual Meeting.

If you hold shares in street name, you must contact your bank, broker or other nominee for specific instructions on how to change or revoke your vote.

Attendance at the Annual Meeting will not by itself revoke a proxy.

How are the votes counted?

Votes cast by proxy will be tabulated by Broadridge Financial Solutions, Inc. Votes cast at the Annual Meeting via the live webcast will be tabulated by the inspectors of election appointed at the Annual Meeting, who will also determine whether a quorum is present.

How many votes do we need to hold the Annual Meeting?

A quorum of stockholders is necessary to hold the Annual Meeting. The holders of a majority of our common stock outstanding and entitled to vote who are present either in person (via the live webcast) or represented by proxy constitute a quorum for the Annual Meeting. The election inspector will treat abstentions and “broker non-votes” as shares that are present and entitled to vote for purposes of determining the presence of a quorum.



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On what items am I voting?

You are being asked to vote on three items:

- the election of five directors nominated by the Board of Directors and named in this proxy statement to hold office, for (i) three of the directors (Ms. Ferré and Messrs. Mosley and Rusbult) for a term of three years until the Annual Meeting in 2029, (ii) one of the directors (Mr. Rob Berkley) for a term of two years until the Annual Meeting in 2028 and (iii) one nominee for director (Mr. Carrier) for a term of one year until the Annual Meeting in 2027, in each case until their successors are duly elected and qualified, unless sooner displaced;
- a resolution approving the compensation of the Company’s named executive officers as disclosed in this proxy statement pursuant to the compensation disclosure rules of the SEC, or “say-on-pay” vote, which vote shall be on a non-binding advisory basis; and
- the ratification of the appointment of KPMG LLP as our independent registered public accounting firm for the fiscal year ending December 31, 2026.

How may I vote for the nominees for director, and how many votes must the nominees receive to be elected?

With respect to the election of nominees for director, you may:

- vote FOR the election of the five nominees for director;
- vote AGAINST the election of the five nominees;
- vote FOR one or more of the nominees and vote AGAINST the remaining nominees; or
- ABSTAIN from voting for any or all of the five nominees.

The election of directors requires the affirmative vote of a majority of the votes cast at the Annual Meeting (*i.e.*, that the number of shares voted “FOR” such director’s election exceeds the number of shares voted “AGAINST” that director’s election). If you abstain from voting, it will have no effect on the vote. If you hold shares of our common stock through a bank or broker, your bank or broker will vote your shares for you if you provide instructions on how to vote the shares. In the absence of instructions, however, banks and brokers do not have the authority to vote your shares for the election of directors. **Accordingly, it is important that you provide voting instructions to your bank or broker, so that your shares may be voted in the election of directors.** If you do not provide voting instructions to your bank or broker, it will have no effect on the vote.

What happens if an incumbent director nominated for reelection for director is not reelected?

If an incumbent director nominated for reelection is not reelected at the Annual Meeting by the required vote, he or she will remain in office until a successor is duly elected and qualified or until his or her earlier resignation or removal. Our Corporate Governance Guidelines provide that, in the event that an incumbent



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director is nominated and not reelected, (i) such director shall promptly tender his or her resignation in writing to the Board of Directors, subject to acceptance by the Board of Directors; and (ii) our Nominating and Corporate Governance Committee shall consider such resignation and recommend to the Board of Directors the action to be taken with respect to such resignation. Within 90 days following certification of the election results, the Board of Directors must act on the tendered resignation. Under our Corporate Governance Guidelines, if the Board of Directors does not accept the resignation, the Board of Directors will publicly disclose its reasons for not accepting the resignation, and the director will continue to serve until his or her successor is duly elected, or his or her earlier resignation or removal. If the Board of Directors accepts the resignation, then the Board of Directors, in its sole discretion, may fill any resulting vacancy in accordance with our By-Laws.

What happens if it is determined prior to the Annual Meeting that a nominee will be unable to serve?

The persons designated as proxies reserve full discretion to cast votes for other persons in the event it is determined prior to the Annual Meeting that any nominee will be unable to serve, or the Board of Directors may choose to reduce the number of directors. However, the Board of Directors has no reason to believe that any nominee will be unable to serve. The proxies cannot be voted for a greater number of persons than **five** nominees.

How may I vote for the say-on-pay proposal?

With respect to the say-on-pay proposal, you may:

- vote FOR the adoption of the resolution approving, on a non-binding advisory basis, the compensation of the Company's named executive officers;
- vote AGAINST the adoption of the resolution approving, on a non-binding advisory basis, the compensation of the Company's named executive officers; or
- ABSTAIN from voting on the resolution.

The approval of the say-on-pay proposal requires the affirmative vote of a majority of the stock having voting power present in person or represented by proxy at the Annual Meeting to pass. If you abstain from voting on the proposal, it will have the same effect as a vote against the proposal.

If you hold shares of our common stock through a bank or broker, your bank or broker will vote your shares for you only if you provide instructions on how to vote the shares. In the absence of instructions, however, banks and brokers do not have the authority to vote your shares on the say-on-pay proposal.

Accordingly, if you want your shares to be voted on the say-on-pay proposal, it is important that you provide voting instructions to your bank or broker. If you do not provide voting instructions to your bank or broker, it will have no effect on the vote.



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How may I vote for the ratification of the appointment of the Company’s independent registered public accounting firm, and how many votes must the proposal receive to pass?

With respect to the proposal to ratify the appointment of our independent registered public accounting firm, you may:

- vote FOR the proposal;
- vote AGAINST the proposal; or
- ABSTAIN from voting on the proposal.

The ratification of the appointment of our independent registered public accounting firm must receive the affirmative vote of the holders of a majority of the stock having voting power present in person or represented by proxy at the Annual Meeting to pass. If you abstain from voting on the proposal, it will have the same effect as a vote against the proposal.

If you hold shares of our common stock through a bank or broker, your bank or broker will vote your shares for you if you provide instructions on how to vote the shares. However, unlike the other proposals in this proxy statement, absent instructions from you, banks and brokers do have the authority to vote your shares with respect to the ratification and appointment of our independent registered public accounting firm and may do so in their discretion.

How does the Board of Directors recommend that I vote?

The Board of Directors recommends a vote:

- **FOR** all five director nominees;
- **FOR** the resolution approving, on a non-binding advisory basis, the compensation of the Company’s named executive officers; and
- **FOR** the ratification of the appointment of our independent registered public accounting firm.

What happens if I sign and return my proxy card but do not provide voting instructions?

If you hold shares registered in your own name, and not through a bank or broker, and you return a signed card but do not provide voting instructions, your shares will be voted FOR all five director nominees, FOR the resolution approving the compensation of the Company’s named executive officers on a non-binding advisory basis, and FOR the ratification of the appointment of our independent registered public accounting firm.



GENERAL INFORMATION

Will my shares be voted if I do not vote?

If you own shares of our common stock registered in your name and you do not vote (either in person at the Annual Meeting via the live webcast, by using the Internet, by telephone or, if you received a proxy card by mail, by signing and returning your proxy card by mail), then your shares will not be voted and will not count in deciding any matter.

If you own shares through a bank or broker and you do not provide voting instructions to the bank or broker, then your shares will not be voted and will not count in deciding any matter, except that your bank or broker may vote your shares on routine matters. The ratification of the appointment of our independent registered public accounting firm is considered a routine matter. The election of directors and the say-on-pay proposal are not considered routine matters under NYSE rules relating to voting by banks and brokers. Accordingly, if a bank or brokerage firm has not received voting instructions from the beneficial owner of the shares with respect to these proposals, the bank or brokerage firm cannot vote the shares on that matter (which is referred to as a “broker non-vote”).

Abstentions and broker non-votes will not be included in vote totals and will not affect the outcome of the vote for election of directors. Regarding the say-on-pay proposal and the ratification of the appointment of the Company’s independent registered public accounting firm, abstentions will have the same effect as a vote “Against”. With respect to the election of directors and the say-on-pay proposal, broker non-votes will have no effect.

We encourage you to provide instructions to your bank or brokerage firm by voting your proxy. This action ensures your shares will be voted at the meeting in accordance with your wishes.

What do I need to attend, vote and submit questions at the Annual Meeting?

The Annual Meeting will be held online through an audio-only webcast. If you plan to attend the live Annual Meeting webcast, you must be a holder of shares of our common stock as of the close of business on April 9, 2026, or hold a legal proxy for the meeting provided by your bank, broker or nominee. **To be admitted to the Annual Meeting webcast at www.virtualshareholdermeeting.com/WRB2026, you must enter the 16-digit control number included in the Notice, on your proxy card or in the instructions that accompanied your proxy materials.** The meeting will begin promptly at 1:30 p.m. Eastern Time on June 3, 2026. You should ensure that you have a stable WiFi connection wherever you intend to participate in the meeting. Please allot ample time to log in and ensure that you can hear streaming audio prior to the start of the meeting.

Hosting the Annual Meeting via webcast is designed to provide expanded access, reduced environmental impact and cost savings for our stockholders and the Company. We designed the format of the virtual Annual Meeting to ensure that our stockholders who attend the virtual Annual Meeting via webcast will be afforded comparable rights and opportunities to participate as they would at an in-person meeting. If you encounter any difficulties accessing the virtual meeting during the check-in or meeting time, please call the technical support number that will be posted on the virtual meeting log-in page at www.virtualshareholdermeeting.com/WRB2026.



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If you wish to submit a question during the Annual Meeting, log on at www.virtualshareholdermeeting.com/WRB2026 using the 16-digit control number, type your question into the “Ask a Question” field, and click “Submit.” Questions and answers may be arranged by topic and substantially similar questions may be answered once. If we run out of time to answer all of the questions submitted, we will provide responses to the questions not addressed on our website at www.berkley.com on the “Investors Relations” page.

Who pays for the solicitation of proxies and how are they solicited?

Proxies are being solicited on behalf of our Board of Directors. The expense of the solicitation of the proxies on behalf of the Board of Directors will be paid by the Company. We have engaged Okapi Partners LLC (“Okapi”) to assist in the solicitation of proxies from stockholders for a fee estimated at \$10,000, plus expenses. In addition to the use of the mails, proxies may be solicited in person or by mail, telephone, facsimile or electronic transmission by our employees without additional compensation, as well as by Okapi employees. We will reimburse banks, brokers and other custodians, nominees and fiduciaries for their direct costs in sending the proxy materials, including the Notice, to the beneficial owners of our common stock.



OUTSTANDING STOCK AND VOTING RIGHTS

Outstanding Stock and Voting Rights

Only stockholders of record at the close of business on April 9, 2026 are entitled to receive notice of and to vote at the Annual Meeting. The number of shares of our common stock outstanding and entitled to vote on that date was 390,018,996 shares of common stock. Each such share is entitled to one vote. At April 9, 2026, our executive officers and directors owned or controlled approximately 25.1% of our outstanding common stock. Information as to persons beneficially owning 5% or more of the common stock may be found under the heading “Principal Stockholders” above.

If a submitted proxy (other than a broker non-vote) does not specify a vote for or against a proposal, the persons named therein will vote “FOR” the election of the five director nominees listed above, “FOR” the resolution approving the compensation of the Company’s named executive officers on a non-binding advisory basis and “FOR” the ratification of the appointment of KPMG LLP as our independent registered public accounting firm for the fiscal year ending December 31, 2026.

As of the date hereof, the Board of Directors knows of no other business that will be presented for consideration at the Annual Meeting. If other business shall properly come before the Annual Meeting, the persons named in the proxy will vote according to their best judgment.



STOCKHOLDER NOMINATIONS FOR BOARD MEMBERSHIP AND OTHER PROPOSALS

Stockholder Nominations for Board Membership and Other Proposals

It is anticipated that the next Annual Meeting after the one scheduled for June 3, 2026 will be held on or about June 3, 2027. The Company's By-Laws require that, for nominations of directors or other business to be properly brought before an Annual Meeting, written notice of such nomination or proposal for other business must be furnished to the Company. Such notice must contain certain information concerning the nominating or proposing stockholder and information concerning the nominee and must be furnished by the stockholder (who must be entitled to vote at the meeting) to the Secretary of the Company. In the case of the Annual Meeting to be held in 2027, such notice must be furnished no earlier than February 3, 2027 and no later than March 5, 2027. A nomination or other business will not be considered if it does not comply with these notice procedures and the additional requirements set forth in our By-Laws, including, as appropriate, those set forth in Rule 14a-19 of the Securities Exchange Act of 1934. A copy of the applicable provisions of the By-Laws may be obtained by any stockholder, without charge, upon written request to the Secretary of the Company at the address set forth below.

Since the Company did not receive notice of any stockholder proposal for the 2026 Annual Meeting, the named proxies will have discretionary authority to vote on any stockholder proposals presented at such meeting.

In addition to the foregoing, and in accordance with the rules of the SEC, in order for a stockholder proposal, relating to a proper subject, to be considered for inclusion in the Company's proxy statement and form of proxy relating to the Annual Meeting to be held in 2027, such proposal must be addressed to and received by the Secretary of the Company by December 23, 2026 in the form required under and subject to the other requirements of the applicable rules of the SEC. Any such proposal should be submitted by certified mail, return receipt requested, or other means, including electronic means, that allow the stockholder to prove the date of delivery.

The Company's (i) Annual Report on Form 10-K for the year ended December 31, 2025; (ii) Corporate Governance Guidelines; (iii) Code of Ethics and Business Conduct; (iv) Statement of Business Ethics for the Board of Directors; (v) Code of Ethics for Senior Financial Officers; (vi) Audit Committee Charter; (vii) Compensation Committee Charter; and (viii) Nominating and Corporate Governance Committee Charter are available on our website at www.berkley.com and are also available without charge to any stockholder of the Company who requests a copy in writing. Requests for copies of any or all of these documents should be directed to the Secretary, W. R. Berkley Corporation, 475 Steamboat Road, Greenwich, Connecticut 06830.

By Order of the Board of Directors,

WILLIAM R. BERKLEY
EXECUTIVE CHAIRMAN



Forward-Looking Statements

This proxy statement and those documents incorporated by reference herein may contain certain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Some of the forward-looking statements can be identified by the use of forward-looking words such as “believes,” “expects,” “potential,” “continued,” “may,” “will,” “should,” “seeks,” “approximately,” “predicts,” “intends,” “plans,” “estimates,” “anticipates” or the negative version of those words or other comparable words. Any forward-looking statements contained or incorporated by reference in this proxy statement, including statements related to our outlook for the industry and for our performance for the year 2026 and beyond, are based upon our 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 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, foreign government 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 or the ongoing conflict with Iran;
- the impact of climate-related risks, which may alter the frequency and increase the severity of catastrophe events;
- general economic and market activities, including inflation, interest rates, tariffs and volatility in the credit and capital markets;
- the impact of conditions in the financial markets and the global economy, and the potential effect of legislative, regulatory, accounting or other initiatives taken in response to it, 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 increasing use of artificial intelligence technologies by us or third-parties on which we rely could expose us to technological, security, legal, and other risks;



ANNEX A

- 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 relating 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 in our Annual Report on Form 10-K for the year ended December 31, 2025 and from time to time in our other filings with the SEC.

We describe some of these risks and uncertainties in greater detail under the caption “Risk Factors” in our Annual Report on Form 10-K for the year ended December 31, 2025. These risks and uncertainties could cause our actual results for the year 2026 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 elsewhere in this proxy statement and the documents incorporated by reference herein. Forward-looking statements speak only as of the date on which they are made.



W. R. BERKLEY CORPORATION
 ATTN: PHILIP S. WELLS, SECRETARY
 475 STEAMBOAT ROAD
 GREENWICH, CT 06830



SCAN TO
 VIEW MATERIALS & VOTE

VOTE BY INTERNET
Before The Meeting - Go to www.proxyvote.com or scan the QR Barcode above
 Use the Internet to transmit your voting instructions and for electronic delivery of information. Vote by 11:59 p.m. Eastern Time on June 2, 2026 for shares held directly and by 11:59 p.m. Eastern Time on May 31, 2026 for shares held in a Plan. Have your proxy card in hand when you access the web site and follow the instructions to obtain your records and to create an electronic voting instruction form.
During The Meeting - Go to www.virtualshareholdermeeting.com/WRB2026
 You may attend the meeting via the Internet and vote during the meeting. Have the information that is printed in the box marked by the arrow available and follow the instructions.
VOTE BY PHONE - 1-800-690-6903
 Use any touch-tone telephone to transmit your voting instructions. Vote by 11:59 p.m. Eastern Time on June 2, 2026 for shares held directly and by 11:59 p.m. Eastern Time on May 31, 2026 for shares held in a Plan. Have your proxy card in hand when you call and then follow the instructions.
VOTE BY MAIL
 Mark, sign and date your proxy card and return it in the postage-paid envelope we have provided or return it to Vote Processing, c/o Broadridge, 51 Mercedes Way, Edgewood, NY 11717.

TO VOTE, MARK BLOCKS BELOW IN BLUE OR BLACK INK AS FOLLOWS:

V87347-P48366

KEEP THIS PORTION FOR YOUR RECORDS
 DETACH AND RETURN THIS PORTION ONLY

THIS PROXY CARD IS VALID ONLY WHEN SIGNED AND DATED.

W. R. BERKLEY CORPORATION

The Board of Directors recommends you vote **FOR** the following:

1. Election of Directors

Nominees:	For	Against	Abstain
1a. W. Robert Berkley, Jr.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
1b. María Luisa Ferré	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
1c. Daniel L. Mosley	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
1d. Robert A. Rusbuldt	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
1e. Andrew J. Carrier	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

The Board of Directors recommends you vote **FOR** proposals 2 and 3.

	For	Against	Abstain
2. Non-binding advisory vote on a resolution approving the compensation of the Company's named executive officers pursuant to the compensation disclosure rules of the Securities and Exchange Commission, or "say-on-pay" vote.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3. Ratification of the appointment of KPMG LLP as the independent registered public accounting firm for the Company for the fiscal year ending December 31, 2026.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

NOTE: Such other business as may properly come before the meeting or any adjournment thereof.

Please sign exactly as your name(s) appear(s) hereon. When signing as attorney, executor, administrator, or other fiduciary, please give full title as such. Joint owners should each sign personally. All holders must sign. If a corporation or partnership, please sign in full corporate or partnership name by authorized officer.

Signature [PLEASE SIGN WITHIN BOX] _____ Date _____

Signature (Joint Owners) _____ Date _____



Important Notice Regarding the Availability of Proxy Materials for the Annual Meeting:
 The Notice and Proxy Statement and 2025 Annual Report are available at www.proxyvote.com.

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W. R. BERKLEY CORPORATION
Annual Meeting of Stockholders
June 3, 2026, 1:30 PM
This proxy is solicited by the Board of Directors

The undersigned stockholder of W. R. BERKLEY CORPORATION hereby appoints RICHARD M. BAIO and PHILIP S. WELT, and either of them, the true and lawful agents and proxies of the undersigned, with full power of substitution to each of them, to vote all shares of common stock of the Company which the undersigned may be entitled to vote at the Annual Meeting of Stockholders to be held virtually at www.virtualshareholdermeeting.com/WRB2026, on June 3, 2026 at 1:30 p.m., and at any adjournment of such meeting.

This proxy, when properly executed, will be voted in the manner directed herein. If no such direction is made, this proxy will be voted in accordance with the Board of Directors' recommendations.

Continued and to be signed on reverse side