



W. R. Berkley Corporation

Code of Ethics and Business Conduct



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

- Mark Twain

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*Everything Counts,
Everyone Matters®*

Message from William R. Berkley and W. Robert Berkley, Jr.

Mark Twain once said: "Always do right. This will gratify some people, and astonish the rest."

Since 1967, W. R. Berkley Corporation has consistently worked to meet or exceed the expectations of its customers and shareholders. But what are our expectations for ourselves?

This Code of Ethics and Business Conduct is our answer. The Code sets guidelines in important areas, many with ethical or legal implications. It sets out our vision for the right way to do business, a way of managing ourselves so that our day-to-day business decisions and actions reflect the W. R. Berkley core values.

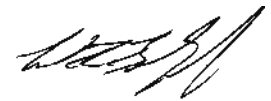
The Code guidelines contained here apply to everyone from senior executives to entry-level employees. No one who works for W. R. Berkley is exempt from the Code, and no one in any level of authority has the right to ask you to violate the Code.

We are in a business that requires trust and transparency. So we insist on a very high level of integrity from everyone. We also expect you to have the courage to report any concerns to one of the ethics resources listed here.

The Code is an important tool in helping us to always do right. Following the Code guidelines will support our efforts as we continue to build a remarkable business. Thank you for your support—



William R. Berkley
Executive Chairman



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

Introduction

The W. R. Berkley Corporation (“WRBC” and/or the “Company”) Code of Ethics and Business Conduct (the “Code”) reflects the values and the high ethical standards we set for ourselves. As we do business in different countries and jurisdictions, we are committed to complying with all applicable laws, regulations, and corporate policies.

The Code applies to everyone who represents WRBC and its subsidiary companies throughout the world, including officers, directors, and employees. The Code applies in all locations where we do business, regardless of local law. If there is ever a conflict between the Code and an applicable law or regulation, the higher standard will apply.

We take the Code very seriously. Employees who violate the Code’s standards may face discipline, up to and including termination of employment, as well as potential civil or criminal penalties.

FOR MANAGERS

WRBC leaders and managers play an important role in reinforcing our culture. If you are a manager, we expect you to:

- ` Set a strong example of ethical conduct.
- ` Help your team understand how the Code applies to them.
- ` Respond promptly to ethics or compliance questions.
- ` Encourage employees to speak up if they have concerns or become aware of any wrongdoing.
- ` Ensure that reports of serious misconduct are promptly reported, for instance:
 - suspicions of bribery or corruption
 - misconduct that affects financial reporting
 - actions that could lead to possible government action against the Company

“...we are committed to complying with all applicable laws, regulations, and corporate policies.”

Asking Questions and Raising Concerns

Because it is not possible for this Code to describe or address every situation that you might face, WRBC and each of its operating units and subsidiaries (individually referred to as a “Business Unit”) have established a Business Ethics Committee to advise and assist you on ethical questions or concerns not specifically addressed in this Code. You can contact your Business Unit’s Human Resources Department for information concerning the members of your Business Unit’s Business Ethics Committee or the WRBC Business Ethics Committee.

If you have questions about Code-related topics or you are concerned about behavior that might violate the Code, please discuss your concerns with your manager or the WRBC Chief Compliance Officer or call our EthicsLine.

Important note: The freedom to speak up and ask questions is a crucial part of maintaining our culture of integrity. WRBC prohibits intimidation or retaliation against anyone for making a report, raising a concern, or participating in an investigation in good faith.

Any confirmed instance of retaliation will be treated promptly with appropriate disciplinary action, up to and including termination of employment. We expect employees who make reports or participate in investigations to provide information that is truthful and not intended to be false or misleading. Like any other misconduct, intentionally filing untruthful reports is likely to result in disciplinary action.

DID YOU KNOW?



WRBC has established the Berkley EthicsLine, a helpline that you can use if you want to report a possible ethical or legal issue. You can contact the EthicsLine online at www.wrberkleyethicsline.com or by phone.

The EthicsLine operates 24 hours a day, seven days a week, and is run by an independent, third-party provider. It is designed to protect your confidentiality, and your anonymity, if anonymous reporting is available in your location.

For additional contact information, including toll-free EthicsLine numbers for your area, please see the information on the Ethics Resources page at the end of the Code or at www.wrberkleyethicsline.com.

WHAT HAPPENS IF I MAKE A REPORT? WILL MY MANAGER FIND OUT?

All reports will be impartially reviewed and assessed, following an objective process. We will make every effort to maintain confidentiality where possible.

If you make a report, you will be asked to share specifics of the situation (i.e., who, when, what, where.) All reports will be considered and, as appropriate, investigated. Whether your manager will be made aware of your report will depend on the results of our investigation.

Employment and the Workplace

Trust and respect are central to the Company's role as one of the nation's premier commercial lines property casualty insurance providers. Your actions at work must always reinforce and contribute positively to the Company's reputation.

In addition to the other guidelines discussed in this section, it is a fundamental expectation that all employees will demonstrate respect and professional courtesy when interacting with one another and with our business partners and clients.

Diversity and Equal Employment Opportunities

In an age of global business, a diverse workforce is a competitive advantage. As a company, we want to cultivate a workplace environment that attracts, develops, and retains talented people and provides them with fair and equal opportunities.

In accordance with Company policy, as well as applicable state and federal laws, WRBC makes all employment-related decisions without regard to race, color, religion, sex, age, national origin, disability, marital status, sexual orientation or other characteristics or activity protected by state or federal law. Managers have a special responsibility to understand and follow any anti-discrimination laws and regulations that apply in their operating locations and to ensure that hiring, promotions, and other employment decisions are focused on merit.

Even the perception of discrimination can harm morale. If you know or suspect that discrimination is taking place, report it promptly to your manager, your Business Unit's Human Resources Department, your Business Unit President, the WRBC Senior Vice President of Human Resources or the WRBC Chief Compliance Officer.

Meeting Ethical Challenges

The Code cannot address every situation that raises ethical challenges. If you face a situation where the right choice is not clear, ask yourself:

WHAT DOES THE CODE SAY?

Even if it doesn't address the situation specifically, are there general principles that apply?

ARE THERE LEGAL OR REGULATORY REQUIREMENTS?

We are in a heavily regulated industry, and it's important to follow these requirements, not just do what feels right. If you don't understand what the regulations require, speak with your manager, the WRBC Chief Compliance Officer, or the WRBC Legal Department.

COULD MY ACTIONS ADVERSELY AFFECT THE COMPANY'S REPUTATION?

Would you feel comfortable with your family and friends reading about this situation in your local newspaper?

ARE THERE OTHER OPTIONS?

Often, it's possible to find an alternate solution—a choice that's different than the one under consideration.

If you still have questions, seek help from WRBC resources like your manager, Human Resources Department, the WRBC Chief Compliance Officer or the WRBC Legal Department.

Harassment

At work, employees are expected to treat one another with fairness, dignity, and respect. WRBC will not tolerate offensive, harassing, or bullying behavior, especially when it negatively affects someone else's work performance or contributes to a difficult working environment.

The following actions undermine the high standard of conduct we expect at WRBC and are considered violations of this Code as well as other Company policies:

- ` unwelcome sexual advances, gestures or physical contact `
- questions or conversations of a sexual nature
- ` promising or threatening employment actions (like a promotion) in exchange for sex
- ` ignoring complaints or requests that a certain offensive behavior stop
- ` bullying or other abusive behavior
- ` displaying or sharing materials that may be offensive to others
- ` retaliation against employees who report their concerns

Remember that your behavior at work reflects on the Company and your colleagues. If you witness or suspect harassment, or if you are the target of harassment, we encourage you to speak up. Make it clear that you think the behavior is offensive. If the behavior continues, or if you don't feel comfortable objecting, report it immediately to your manager, your Business Unit's Human Resources Department, your Business Unit President, the WRBC Senior Vice President of Human Resources or the WRBC Chief Compliance Officer. Remember, you may also contact the WRBC EthicsLine to anonymously report such a matter. For further information on the reporting process, see the Company's Employee Handbook.

Q&A

Q: I witnessed a co-worker threaten another employee. I don't want to get involved, so can I ignore it and hope it gets reported by someone else?

A: We all play a role in maintaining an appropriate professional workplace. Threats or abusive language are counter to the Company's values and a violation of our Code, so you are strongly encouraged to report this. Please remember that WRBC will not tolerate retaliation against anyone for reporting a concern in good faith.

However, if you don't feel comfortable identifying yourself, you can always contact the Company's EthicsLine. In many countries, this will give you the option to remain anonymous when reporting your concern.

Workplace Safety

WRBC is committed to maintaining a safe and secure work environment free from violence, threats of violence, and other intimidating, unsafe or disruptive conduct. The following actions or behavior will not be tolerated:

- ` threats, verbal or physical in nature ` abusive language
- ` bringing weapons to work, or displaying weapons or objects that look like weapons
- ` stalking an employee, contractor, vendor, customer or anyone else
- ` slapping, punching or physically attacking a person
- ` using greater physical size or strength as intimidation

Substance abuse and the misuse of alcohol, controlled substances or prescription drugs can endanger the safety, quality and effectiveness of Company operations. Employees reporting to work must be free from the influence of illegal drugs and alcohol. WRBC also prohibits the possession, use or sale of illegal drugs on Company property or while conducting Company business.

If you believe someone's behavior poses a threat to the Company, you should report it immediately.

DID YOU KNOW?

The Violent Crime Control and Enforcement Act of 1994 is a federal insurance fraud law that regulates the involvement in the insurance industry of individuals convicted of felony crimes involving dishonesty or breach of trust.

You must disclose all felony convictions in writing to the Company so that it can be determined if such a conviction is subject to this law. Failure to report a conviction (including guilty pleas, nolo contendere or no contest) that occurred before or during your employment with WRBC is a serious legal concern that may subject you to civil and criminal penalties, as well as discipline up to and including termination of employment.

"If you believe someone's behavior poses a threat to the Company, you should report it immediately."

You can contact the EthicsLine online at www.wrberkleyethicsline.com or by phone. Please see the Ethics Resources page at the end of the Code.

Conflicts of Interest

Trust and transparency require that you avoid or disclose conflicts of interest that could compromise your professional judgment or lead someone else to question the integrity of your decisions. If you are in a position to make or influence Company decisions, you should be especially alert to potential conflicts of interest, both real and perceived. If you think you might face a conflict of interest (including a direct or indirect interest in a transaction with the Company), disclose it to the Company at once by submitting a Statement of Disclosure and Approval (a copy of which is attached at the end of this Code). Often, it's possible to resolve the situation in a way that's beneficial for both you and the Company.

The Company or your individual Business Unit will determine whether there is a conflict or the appearance of one. If you think you might face a conflict (including a direct or indirect interest in a transaction with the Company), you should promptly disclose it to your manager, Human Resources Department or the WRBC Chief Compliance Officer – don't wait until the annual certification process to make any required disclosure. You should remove yourself from the situation until you can disclose the specific facts and receive appropriate guidance from management.

Outside Affiliations and Financial Interests

Employees are expected to recognize and avoid outside affiliations, employment or investments that might be problematic. This includes:

- ` Performing work for a competitor, broker, agent, supplier or customer with whom you may do business and for which you are personally compensated
- ` Taking a financial interest in a competitor, broker, agent, supplier or customer with whom you may do business
- ` Taking on an outside commitment (on a board of directors, another job or holding public office) that affects or interferes with your ability to fulfill your job duties
- ` Certain outside professional activities, such as speaking at a conference, publishing an article, or serving on an industry committee without first reviewing the opportunity with your manager and WRBC

DID YOU KNOW?



A conflict of interest is any situation that places your personal interests, or the interests of someone close to you, at odds with the interest of the Company.

"If you think you might face a conflict of interest, disclose it to the Company at once by submitting a Statement of Disclosure and Approval"

A copy of the Statement of Disclosure and Approval is attached at the end of this Code.

You should not have a financial interest in, or relationship with, any competitor of the Company if such interest or relationship might influence, or appear to influence, the performance of your job responsibilities for the Company. Generally, owning an immaterial amount of stock of a publicly-traded company or owning stock through a mutual fund is permissible.

Holding any public office, whether elected or appointed, has the potential to create a conflict of interest, or at a minimum, the appearance of a conflict. You must disclose all public offices currently held and you must obtain Company approval first from your manager and then the WRBC Legal Department prior to seeking or obtaining public office in the future. You should contact your Business Unit Human Resources Department or the WRBC Legal Department with any questions.

Corporate Opportunities

While in your job, you are expected to act in the best interests of the Company. If you become aware of a business or financial opportunity as part of your work with the Company, you are not permitted to use any such information or take that opportunity for your own personal gain. You also may not use Company property or information (including memoranda, documents or other communications given to employees regarding internal company matters or projects) for your personal benefit—for instance, for use in an outside business.

While employed by WRBC, any situations in which you would directly compete with the Company for business must be disclosed and pre-approved by your Business Unit President and Business Unit's Business Ethics Committee.

Q&A

Q: I'd like to run for a selectman position in the town where I live. Would this present a conflict?

A: WRBC supports the right of employees to get personally involved in politics. If you are considering running for office, you should consider the following questions:

- ` Will your activities take time away from your work day or interfere with your work responsibilities?
- ` If you are elected, could you be asked to handle or consider issues that might conflict with or relate to the Company's business interests?

Once you've considered these issues, discuss the opportunity with your manager and obtain approval from the WRBC Legal Department before running. If you are elected, you may be required to recuse yourself from any matters that could be related to the Company's business or prospects.

Family and Personal Relationships

The conflict of interest guidelines here also apply to members of your immediate family. You should disclose any situations that involve family members working for competitors, business partners, agents, brokers or vendors with whom the Company does business and update any disclosures as circumstances change over time. For example, the following situations could be considered potential conflicts of interest:

- ` Hiring or supervising a family member or domestic partner
- ` Using your position at WRBC to benefit a family member or domestic partner
- ` Hiring a vendor, agency or supplier when a family member or domestic partner works there

For purposes of this Code, “family member” means any person living in your household (other than a tenant or employee) including a spouse, child, stepchild, parent, stepparent, sibling, mother- or father-in-law, son- or daughter-in-law or sister- or brother-in-law.

If you have questions on whether a particular situation should be disclosed, contact your Human Resources Department, your Business Unit Ethics Committee, the WRBC Chief Compliance Officer or the WRBC Legal Department.

Outside Employment

WRBC expects you to give your best effort each day and not allow any other employment to hinder your contributions to the Company or service to our customers. Outside employment opportunities can present potential conflicts in situations where your loyalty and/or productivity are divided between your responsibilities for the Company and your outside employment interests.

DID YOU KNOW?

Having your own business or other jobs may be acceptable as long as those other employment activities have been approved by your Business Unit Ethics Committee and do not:

- ` Involve you competing with WRBC in any way
- ` Interfere with your job responsibilities for the Company or adversely affect your job performance
- ` Use WRBC resources, including other employees
- ` Create any other conflicts of interest
- ` Involve the private practice of law or accounting without prior disclosure and approval from your manager

Do not use your position at the Company to direct business to your outside business endeavor. To avoid conflict of interest issues, the two should remain entirely separate.

Gifts, Entertainment, and Hospitality

Business courtesies, hospitality, and entertainment can help build goodwill in business. However, it's important to exercise good judgment and observe reasonable limits.

You may participate in business-related functions, including accepting lunches and other meals. Other forms of entertainment or "outings" such as playing golf or tickets to sporting events, concerts or theater productions may only be accepted if they meet acceptable business practices, if it is in the Company's best interest to attend and if you obtain approval from your department head or Business Unit President. However, in each instance:

- ` Make sure the meal/event is reasonable and customary in the business context, and not excessively extravagant or too frequent under the applicable circumstances and that you have obtained any required approval
- ` Never accept cash or cash equivalents (e.g., gifts cards or gift certificates convertible to cash)
- ` Never ask for a gift or other invitation
- ` Be careful when you are offered something by someone seeking to do business with the Company—consider whether it will affect your business judgment and how it might look to someone viewing your decision from the outside

Never accept anything that might impair your judgment or divide your loyalty. Remember, you have a responsibility to conduct your job duties fairly and without bias.

Once a year, each Business Unit will certify that all gifts and entertainment that exceeded the limit have been appropriately disclosed and recorded. If you are offered or receive gifts or entertainment above these limits, check with your manager to make sure you meet your disclosure responsibilities.

Loans

Any personal loans you obtain should be from recognized financial institutions at normal interest rates available to other borrowers at the time. Do not try to use the Company's business relationships with financial institutions to your personal advantage. If you discuss personal financing with banks, never state or imply that the bank's response will in any way affect its existing or potential future relationship with the Company.

DID YOU KNOW?

Any gifts or entertainment that you receive and which exceeds our guidelines should be promptly reported in your Business Unit's gifts registry. This includes:

- ` gifts with a value over \$150
- ` entertainment with a value of more than \$400 per person per event
- ` multiple gifts or entertainment, even if each is under the established monetary limits, from the same vendor, business partner or other third party

"Never accept anything that might impair your judgment or divide your loyalty."

Anti-Bribery, Anti-Corruption and Trade Sanctions

Any decisions you make on behalf of WRBC and any business you obtain must be above reproach. WRBC does not permit the offering, soliciting or acceptance of bribes, kickbacks or any other illegal or improper payments to obtain, retain or direct business. We also comply with all applicable trade sanctions. Even if your intentions are good, it's important to consider how things appear. Even a simple allegation in these areas can damage our reputation.

Anti-bribery and Honest Business Practices

Bribery is not acceptable and is illegal in most places where we do business. A bribe involves the giving or offering of any payment or anything of value to obtain favorable treatment. Kickbacks involve giving or receiving payments in return for a specific business contract or transaction or other favorable outcome. If you are prohibited from doing something directly - such as paying a bribe - you are also prohibited from hiring or using someone else to do it for you.

Certain laws, like the U.S. Foreign Corrupt Practices Act (FCPA) and the UK Bribery Act, extend beyond the borders of any one country to govern the actions of our employees across the world.

The FCPA prohibits the use of improper payments to any non-U.S. official, political party or candidate to obtain or retain business or to gain some other improper business advantage. The UK Bribery Act contains similar prohibitions, and these apply to private business in addition to all interactions with government officials.

Bribery, or even the allegation of bribery, can have serious consequences for the Company and the individual employees involved. You are expected to know and follow the Company's anti-bribery restrictions anywhere you do business and always comply with the anti-bribery laws that apply in your location. Any fees, commissions, and expenses paid to outside suppliers, consultants, attorneys, accountants or agents must be based on standard rates and recorded appropriately in the Company's books.

When working in foreign countries, you will be subject to local laws and customs different from those in the U.S. In the event a local law or custom appears to conflict with any provision of this Code, WRBC policy or U.S. law, contact the WRBC Chief Compliance Officer or the WRBC General Counsel for guidance before taking any further action.

DID YOU KNOW?

Examples of illegal activities under the anti-bribery and anti-corruption laws include:

- ` illegal customer rebates
- ` keeping false records to disguise illegal payments
- ` bribes and kickbacks
- ` manipulation of sales, earnings or other financial data

When working with third parties in foreign countries, you should be careful to review that party's reputation in the marketplace and ensure that your contracts with third parties require them to follow all applicable laws.

Be aware of any unusual or suspicious activity, known as "red flags," and immediately contact your Business Unit senior management or the WRBC Chief Compliance Officer or the WRBC General Counsel if you are concerned about any specific activities of any of our business partners. The Company can be held responsible for any bribery or other illegal activity undertaken on our behalf, even if we did not request or approve it.

For more information, see the Company's Anti-Bribery/Anti-Corruption Compliance Policy.

Facilitating Payments

Employees working or traveling in foreign countries on Company business are sometimes asked to make a small payment for government privileges, services, or routine actions that would cost nothing in the United States or other countries. These payments are commonly referred to as “facilitating payments.” WRBC does not permit facilitating payments, unless permitted by law and you have obtained the approval of the WRBC Chief Compliance Officer or General Counsel.

Compliance with Trade Sanctions Requirements

Many countries where we do business have laws and regulations related to international trade. We are committed to complying with these requirements in every country where we operate. Since WRBC is a U.S. corporation, we must follow the various trade sanctions programs administered by the U.S. Treasury Department’s Office of Foreign Asset Controls (OFAC). These trade sanctions programs prohibit a variety of commercial activities with certain countries, entities and individuals listed on OFAC’s Specially Designated Nationals and Blocked Persons (SDN) List. Other countries have similar trade sanctions rules as well as specific lists of countries, entities or individuals with whom business is prohibited. These trade sanctions rules require us to:

- avoid doing business with certain named individuals, entities, organizations or countries
- observe economic sanctions imposed by a government
- pay close attention to the people, countries and organizations related to a policy or claim, and—in some cases—decline the business if there are trade restrictions applicable to the transaction
- ensure that we have appropriate language in our policies to exclude or restrict coverage that would cause a violation of these rules

EXAMPLES OF BRIBERY “RED FLAGS”:

- A business partner refuses to accept an FCPA or other applicable law clause in its contract
- A business partner has an unusually close relationship with senior foreign government officials
- A third party consultant charges unusually high fees or requests payment in an account located in another country
- A business partner uses undisclosed subcontractors with whom it is sharing fees

For instance, here are some examples of insurance-related transactions that would be prohibited or blocked:

- ` An aviation policy issued to a permitted foreign airline that names an Iranian bank as an additional insured because the bank holds a mortgage on aircraft owned by the airline
- ` A marine hull policy that covers damage to a specific merchant vessel that has been named as a Specially Designated National of Cuba
- ` A liability policy covering the pharmaceutical operations a foreign company that is listed on the SDN list as a narcotics trafficker

OFAC's U.S. trade sanctions programs apply to all U.S. citizens and U.S. companies, and in many cases, their foreign subsidiaries, and so it is important that all WRBC employees, wherever they are located, understand how these rules might apply. The various trade sanctions programs, both in the U.S. and in other countries, as well as the OFAC SDN List and similar lists established by other countries, change over time. If you become aware of any potential prohibited transaction under any sanctions program or have any questions regarding any of the trade sanctions programs, immediately contact the WRBC Chief Compliance Officer or the WRBC Legal Department for specific guidance before taking any action.

For additional information, see the Company's Economic Sanctions Compliance Policy.

Q&A

Q: I'm unlikely to write an insurance policy for a terrorist group or the government of Iran, so how do the OFAC requirements affect my day-to-day business transactions and when do I need to check the OFAC SDN list?

A: In essence, the OFAC rules are about making sure you know who you're doing business with so that you can avoid violating economic sanctions programs established by the U.S.

However, this can be complicated. Imagine a situation where we are one of several reinsurers for another insurance company, which in turn has written a policy for a certain company's operations overseas. Now imagine that the company experiences a natural disaster at its manufacturing plant in Cuba. The company files a claim with the insurance company, which in turn files a claim with its reinsurers, including WRBC. Since our portion of the claim payment would relate to a loss in Cuba, the claim payment is prohibited under OFAC. In this situation, we would rely on our claim employee to know the rules and to understand that we would not be able to make the payment under the OFAC prohibitions.

You need to check the SDN list prior to entering into a specific transaction and before making any payment to a third party – vendor, claimant, agent, etc.

Antitrust, Fair Competition and Quoting Practices

Our business benefits from free, fair, and open markets, and we support those markets by dealing fairly with our customers, agents, brokers, suppliers, competitors and employees. WRBC conducts business fairly, following all laws, rules and regulations that govern the way companies compete. These laws, known as antitrust laws in the U.S. and competition laws in other countries, apply to marketing, sales, business development, procurement and contracting and will vary depending on the specific country. Violation of these laws can result in significant fines and even imprisonment.

Business Contacts with Competitors

The law prohibits you from coordinating your activities with a competitor in a way that limits trade, artificially inflates prices, or limits consumer choice. Violations can lead to serious consequences for both you and the Company.

It is inevitable that you meet, talk and attend the same industry or business meetings with competitors. As a general rule, do not discuss topics like pricing, policy terms and conditions, costs, market surveys or studies, and any other proprietary or confidential information.

Just discussing these subjects can be dangerous. Never raise them yourself, and if a competitor does, even lightly or with apparent innocence, object. Stop the discussion immediately, tell the competitor firmly that you can't discuss the topic and, if necessary, leave the meeting. Then report the conversation to your Business Unit legal/compliance contact, the WRBC Chief Compliance Officer or the WRBC Legal Department. If you have questions regarding antitrust or competition laws or issues, contact the WRBC Legal Department.

If you become aware of any questionable or unethical request by any agent, broker or other business partner, report it immediately to your Business Unit legal/compliance contact, the WRBC Chief Compliance Officer or the WRBC Legal Department.

WHEN YOU INTERACT WITH COMPETITORS, AGENTS, BROKERS AND OTHER INTERMEDIARIES, YOU SHOULD NEVER:

- ` Agree to fix prices, terms or conditions of insurance or services
- ` Attempt to divide markets, customers or territories among competitors
- ` Unfairly limit competition or distort the free market in any other way
- ` Agree to boycott a vendor or a customer in any market

“WRBC conducts business fairly, following all laws, rules and regulations that govern the way companies compete.”

Fair Competition

We take great pride in the quality of our products and services and are committed to fair competition in all areas of our business. You are expected to deal fairly with all of our customers and business partners and to provide a level of service equal to what WRBC would demand for itself. We always want to win business fairly and maintain our reputation for integrity in the marketplace.

- ` Be truthful about the benefits and advantages of our products – do not misrepresent the facts
- ` Do not make false statements or misrepresentations about our competitors or their products
- ` Make sure all our sales and advertising materials are accurate and complete and not deceptive or misleading
- ` Do not improperly obtain, accept and/or use a competitor's proprietary information or trade secrets

Insurance Quoting Practices

At WRBC, we offer only bona fide competitive bids and indications of interest on the insurance we underwrite. This means that any quote or indication of interest should reflect our good faith judgment of appropriate pricing.

In every case, an offer or indication of interest must only be intended to initiate a process to obtain business in a competitive environment at price levels the Company is comfortable with and which are consistent with the Company's underwriting guidelines. You may ask a broker for expiring pricing and terms on an account you are interested in quoting. Never attempt to unfairly obtain information about a competitor's pricing.

For more information, see the Company's Quote Guiding Principles.

OUR QUOTING PROCESS SHOULD DEMONSTRATE OUR INTEGRITY AND COMMITMENT TO FAIRNESS.

YOU SHOULD ONLY PROVIDE QUOTES TO AGENTS AND BROKERS ON LEGITIMATE POTENTIAL BUSINESS IN ACCORDANCE WITH SOME BASIC GUIDELINES:

- ` Each quote must be properly underwritten and priced on its own merits.
- ` You may provide an indication of interest if it is a reasonable estimate of the premium that would be charged based on available information and it is presented as non-binding and subject to further underwriting review before a formal quote can be issued.
- ` Final quotes should clearly indicate the specific terms and conditions that are applicable to that risk.
- ` Do not revise a quote without the additional relevant information on that risk and properly document the specific reasons for revising that quote.
- ` Do not submit a quote based on assurances from an agent or broker that the quote will not be selected.

Protection of Information and Assets

WRBC has a large variety of assets, many of them of great value. You are accountable for proper use of any Company assets (including physical assets as well as proprietary data and other intellectual property) entrusted to your care. This includes using them only for authorized business purposes, and not for your personal enrichment.

Proper Use of Company Assets and Information

As an employee, it is very likely that you will have access to information that the Company considers proprietary or even classifies as confidential. This information includes business plans, agency or policyholder information, budgets, forecasts, and other financial information about the Company, as well as personnel data and compensation information. It also includes any work product created within the scope of your employment with the Company.

This information is extremely valuable, and is of great interest to a variety of third parties such as competitors, industry and security analysts, members of the press, consultants, customers, and anyone else interested in our business. Some are eager to obtain this information any way they can. We rely on you to safeguard this information from disclosure, whether deliberate or accidental. We expect you to not only protect Company property that is entrusted to you, but also to help protect the Company's assets in general. Your alertness to specific situations can prevent the loss, theft or misuse of Company property. If you retire or leave the Company for any other reason, you are required to return any and all proprietary and confidential Company information.

Always keep in mind that harmful disclosure can begin with the smallest leak, since bits of information may be pieced together with information from other sources to form a more complete picture.

SOME GUIDELINES FOR PROPRIETARY AND CONFIDENTIAL COMPANY INFORMATION:

- Share proprietary and confidential information only on a "need to know" basis, even with others inside the Company.
- Do not discuss Company proprietary information with anyone outside the Company—including friends and family members, since they might inadvertently pass the information to someone else. This includes any conversations about prices, earnings, business volumes or capital requirements that have not been made public.
- Do not discuss confidential subjects where you can be easily overheard, such as in an elevator, at a conference, on an airplane or in a taxi. This includes conversations conducted by cell phone.
- Do not leave proprietary or confidential Company information unattended in any public places such as airports, hotel rooms, lobbies or meeting rooms or in rental cars or other hired transportation vehicles.
- Do not respond to outside requests for information unless you have been specifically authorized to do so by your Business Unit President, the WRBC Chief Financial Officer or General Counsel or the WRBC Vice President of External Financial Communications.

Data Privacy and Data Security

In the course of our business, we collect, use and store information from individuals including employees, policyholders, claimants and others. We count on you to follow our privacy standards and help safeguard the security and confidentiality of Company information.

Many states and foreign countries have detailed laws and regulations about privacy and the protection of personal data. The data protection rules of the European Union in particular have requirements for collecting and working with data from EU citizens. In some cases, we are limited in the types of information we can collect. In other cases, we need to obtain the individual's consent for the specific ways the data will be used.

If you have access to information about employees, policyholders, and claimants, you must:

- ` treat it as confidential
- ` access it only for business purposes
- ` share it only in approved ways—never disclose it to an outside person or company unless the recipient is expressly authorized to receive that information and you are authorized to disclose that information

Unless you have permission, never send Company policyholder, claimant, employee, or proprietary Company information to someone outside the Company. Improper use of this information can violate privacy laws and regulations, which can lead to serious consequences for you and the Company.

DID YOU KNOW?



Certain countries where we do business—including the UK, Norway, Spain and Germany—have strict data privacy requirements that govern how information is collected, used and managed. If you do business in those countries, you need to know and follow the additional requirements that apply to any personal information you collect or handle. If you have any questions about how the data privacy requirements apply to our business, check with the WRBC Chief Compliance Officer or the WRBC Legal Department.

“We count on you to follow our privacy standards and help safeguard the security and confidentiality of Company information.”

Proper Use of Information and Communications Technology

WRBC possesses a great deal of information to support our business operations. We all have a responsibility to protect this information against loss or theft, including hackers and those who seek to obtain information through illegal methods.

Some guidelines:

- ` Take precautions to protect the security of computer systems, including corporate data, electronic communications and application software.
- ` Think twice before e-mailing confidential Company information, and do not post it to websites or store it in any cloud-type environment (e.g., iCloud).
- ` Do not share confidential Company information on social media sites.
- ` Prevent Company information from falling prey to information thieves. Be suspicious of any websites or other third party requests for your password or other personal or Company information, especially those that contain a warning or require you to act immediately.
- ` Ensure all passwords meet Company requirements and your computer passkey function is active.
- ` Protect your mobile devices from theft, locking them up when possible. Do not leave laptops or devices unattended, and do not check them in your luggage. Watch for opportunities for virtual theft, such as through the use of unsecured wireless networks.
- ` Think twice before making copies, particularly storing sensitive information on flash drives and other portable devices that are easily lost or misplaced.
- ` Keep personal use to a minimum. Never use Company computers for illegal activities or in ways that interfere with your work or the work of others.
- ` Contact Berkley Technology Services immediately if your computer or any other Company-issued mobile device is lost or stolen.

Careful Communication

You are responsible for practicing careful communication at work. This means thinking carefully about the words you use in e-mails, voicemail, instant or text messages and other written communications, meeting notes, reports, and other business communications. It also means thinking carefully before posting on social media sites. All information that appears or is stored on the Company's electronic systems, Company-issued mobile devices, computer equipment or social media networks is the property of WRBC and is subject to review at any time. It is strictly prohibited to use Company systems (including email, voicemail, instant messaging, the Internet or any intranet) for activities that are unlawful, unethical or otherwise in violation of this Code or WRBC policy.

Strive to make your business communications accurate, professional, factual and precise. Don't speculate or draw unnecessary conclusions. Avoid jargon, sarcasm, exaggerations or inappropriate language. Be reasonable and professional—don't create, send or download content or communications that could be considered malicious, threatening, intimidating, defamatory, harassing, obscene or vulgar.

Poor communication, especially when taken out of context, may damage the Company's interests by:

- ` characterizing facts or people in a manner that is not true
- ` portraying a point of view that is not actually held

DID YOU KNOW?



Always use good judgment and be thoughtful when creating e-mail and other forms of electronic communications. Do not create any communications that contain, or link to, inappropriate or offensive content—this could reflect poorly on you and the Company.

Use of Social Media

Social media has transformed the way we communicate. It can be an effective tool, but it can also lead to the inappropriate release of information or damage your reputation and/or the Company's.

Common sense tells us that correspondence or dealings that are inappropriate or unlawful in other contexts should not under any circumstances take place on or through social media. Additional expectations:

- ` **Be respectful.** Avoid malicious, obscene, threatening, intimidating or harassing communications.
- ` **Be honest and accurate.** Never post rumors or information you know to be false, particularly about the Company, fellow employees, customers, competitors, business associates, vendors or others working on our behalf.
- ` **Be discreet.** Maintain the confidentiality of the Company's trade secrets and proprietary and confidential information.
- ` **Be responsible.** We operate in a highly-regulated industry. Make sure your use of social media does not violate applicable laws, rules or regulations, especially when communicating with or about the Company's business associates, including producers, brokers, agents and customers.
- ` **Respect financial disclosure laws.** It is illegal to communicate inside information or "tip" others to buy or sell stocks or securities. Do not post about important non-public business or financial results.

Remember, even your personal use of social media can reflect on you and, in some cases, on the Company. Express only your personal opinions, make clear that they are your individual opinions and never represent yourself as a spokesperson for the Company. For additional information, see the Company's Social Media Policy.

DID YOU KNOW?



Under our Social Media Policy, you must:

- ` Maintain the confidentiality of the Company's trade secrets and confidential information.
- ` Ensure that your use of social media does not violate applicable laws, rules, or regulations in our industry, especially when communicating with or about producers, brokers, agents and customers.
- ` Not link from your blog, website, or other social networking site to a Company website or post unless you clearly identify yourself as an employee of the Company.
- ` Express only your personal opinions and make it clear that you are not speaking on behalf of the Company.
- ` Ensure that you review and moderate discussions on social networking sites to remove posts and/or links that contain prohibited information.

When posting, also avoid anything:

- ` that reasonably could be viewed as malicious, obscene, threatening or intimidating.
 - ` that disparages customers, competitors, business partners or fellow employees.
- ` that might constitute harassment or bullying.

This includes offensive posts meant to intentionally harm someone's reputation or posts that could contribute to a hostile work environment.

Insider Trading

Trading on inside information is illegal and a violation of WRBC policy. It can result in serious legal consequences for both the Company and any individuals involved.

- ` **Don't trade when you have inside information about WRBC.**
Do not buy or sell Company stock when you have inside information that has not become public.
- ` **Don't trade when you know inside information about another company.** From time to time, you may learn inside information about other companies as part of your work. Do not buy or sell the stock of any other publicly traded company while you are in possession of such inside information.
- ` **Don't share inside information with anyone.** Do not disclose any inside information about the Company or about any other publicly held company to anyone not authorized to receive such information. If you share information and someone trades based on it, you can be held liable for "tipping."

If you have questions about whether you have inside information that could restrict your investment decisions, be sure to talk with the WRBC Chief Compliance Officer, WRBC Legal Department or General Counsel. For additional information, see the Company's Prohibition Against Trading on Inside Information. Please note that certain officers and directors are subject to additional trading restrictions and reporting requirements that apply to their specific role.

Q&A

Q: What is inside information?

A: Any material, non-public information that a reasonable investor would consider important when making investment decisions on the Company's stock if it were known generally. For instance:

- ` Non-public financial information such as earnings announcements
- ` Significant changes in the Company's senior management
- ` The initiation or conclusion of a legal action or government investigation
- ` A significant transaction such as the acquisition or sale of a business
- ` Other potential market-moving matters

Accurate Business Records and Reporting

We are honest and transparent about our operations, performance, and financial condition. Our books and records reflect the true nature of all transactions. We conduct our business operations in ways that let us stand behind the integrity of the information that we supply to shareholders, investors, and governments.

Financial Controls and Accuracy of Books and Records

Everyone who reports business information at WRBC is expected to do so promptly, accurately, and following all legal requirements and generally accepted accounting principles. Payments and expenditures must be recorded honestly and in sufficient detail to properly record all business transactions in the Company's books and records. No false or misleading entries should be made for any reason and no Company funds or assets may be used for any unlawful purpose. Never falsify records or misrepresent facts to conceal the true nature of a transaction. Doing so may constitute fraud and may subject you and the Company to criminal prosecution.

The Company has established certain internal business controls—such as required approvals for purchase orders or rules on when a transaction is recorded—to ensure our compliance with applicable laws, regulations and accounting standards that govern how financial information is reported and disclosed. Never attempt to circumvent an internal business control, and never ask someone else to disregard one, even if it appears to help the business.

Financial Reporting and Disclosure

As a public company, we abide by applicable laws, regulations and accounting standards for reporting financial information, including those set by the U.S. Securities and Exchange Commission (SEC) and other government agencies.

We are also bound by very specific rules about how and when information about the business is released to the public. Unless you have been specifically authorized by the Company, do not disclose material information about WRBC's business operations to anyone outside the Company—including securities analysts, investment advisors, reporters, or institutional investors. This includes telephone or in-person conversations as well as e-mails, postings on social media sites, and public speaking engagements.

Communications with Investors, the Media and the Public

Do not respond to outside requests for information unless you have been specifically authorized to do so by your Business Unit President, the WRBC Chief Financial Officer or General Counsel, or the WRBC Vice President of External Financial Communications. If you are approached by security analysts, investors, or reporters, be polite but do not provide information and direct the call to your Business Unit President, the WRBC Chief Financial Officer or the General Counsel.

Managing Company Records

It is our policy to retain all business-related information, books and records in compliance with our record retention policy and all applicable laws and regulations. You should be familiar with any recordkeeping requirements that apply to your job. For further information, see the Company's Record Retention Policy.

If you receive a Legal Hold or Litigation Hold Notice, you need to read it carefully and comply with all the requirements set forth in the notice. Follow all requirements imposed to preserve relevant records or information relating to a particular investigation or regulatory or litigation matter. If you have any questions about your obligations under any Legal Hold or Litigation Hold Notice, contact the WRBC Legal Department or contact your Business Unit's designated record retention officer.

Cooperating with Government Investigations

WRBC cooperates with all government investigations. If a government investigation is in process, or you think one might soon be:

- ` Cooperate with all requests related to the investigation.
- ` Never destroy or alter any documents or other records—this can be a serious crime.
- ` Don't make false or misleading statements or ask someone else to do so.

If you are approached by someone from the government, contact your Business Unit President, the WRBC Chief Compliance Officer or the General Counsel immediately. The Company will help you follow proper procedures for cooperating with the investigation. If a government investigator contacts you outside the workplace, during non-work hours or at home, do not feel pressured to talk with the person at that time. You have the right to discontinue any further conversation and contact the Company or legal counsel before responding to questions.

If you receive a subpoena or other written request for information, contact your Business Unit President or the WRBC Legal Department or General Counsel. These requests are usually time sensitive, so it is important to have them immediately reviewed.

Sustainability and Corporate Social Responsibility

As a responsible corporate citizen, we conduct our operations with an understanding of the way we can affect local environments and communities.

We support the right of employees to become personally involved in political activities, and we consider both environmental and community factors when making business decisions.

Political Contributions, Political Activities, and Government Affairs

You have a right to engage in personal political activities outside of work, but these activities must remain separate from your job at WRBC. Company policy does not restrict your right to participate personally, on your own time, in political or charitable activities or to use your own funds to support specific political or charitable causes.

While WRBC may support certain charitable or political causes, you should not assume that your personal involvement in other charitable or political causes has Company support.

SOME GUIDELINES FOR POLITICAL AND CHARITABLE ACTIVITIES:

- ` If you make public statements, speak as an individual and make clear you are expressing your personal opinion. Avoid appearing to speak for the Company—even referring to your job can confuse matters.
- ` Do not make political or charitable contributions on the Company's behalf unless approved by the WRBC Legal Department.
- ` Do not lobby on behalf of the Company unless specifically authorized.
- ` Use your personal resources for political activities, not Company property, funds, equipment, computer networks, or e-mail.
- ` While at work, do not solicit donations or try to persuade others to support political parties or candidates.

Conclusion

Employment at the Company

This Code and other Company policies are not an employment contract. Nothing in the Code or other Company policies should be considered as a promise of any kind or as creating a contract regarding wages or any other terms or conditions of employment.

Waivers and amendments

Under the rare circumstance where a waiver of this Code would be appropriate, a Business Unit Business Ethics Committee or the WRBC Business Ethics Committee may grant a waiver to these Code requirements, provided that the variance is consistent with our values and applicable law. Waivers for corporate directors or executive officers must be approved by the Board of Directors, and will be promptly disclosed in accordance with any applicable law.

Annual Certification Process

We all share a commitment to our values and our customers, shareholders and business partners. For that reason, all employees will receive training on the Code and managers are expected to ensure that all employees under their supervision complete any such training as required.

In addition, we ask each of you to annually certify that you have read the Code and fully understand your individual and collective responsibilities. To the extent that any conflict situation, gift/entertainment event or other matter arises that requires disclosure and/or approval, do not wait until the annual certification process to make such disclosure. You have an ongoing obligation throughout the year to make any required disclosures promptly as they arise by submitting a completed Statement of Disclosure and Approval.

Policies, Updates and Modifications

Since the Code may be updated at any time in order to remain current with existing laws and regulations, as well as industry best practices, you should review the Code periodically to refresh your understanding of key provisions that are especially critical to your business and to stay current on any modifications made to the Code.

Ethics Resources

You are expected to speak up if you know about or suspect unethical or illegal behavior or other violations of WRBC policies or procedures.

Could raising a concern hurt my job?

No. The Company will not tolerate retaliation against anyone who makes a good faith report or cooperates with an investigation.

How does the WRBC EthicsLine work?

The EthicsLine is provided by an independent third party service provider and is available 24 hours per day, seven days a week. A trained operator will take your call and gather information about your specific concern and then send a report to the Company for follow-up and investigation.

To see the EthicsLine contact number for your area, please see the Ethics Resources list at the end of this Code. You can also submit a report electronically online at www.wrberkleyethicsline.com.

Why do we have an EthicsLine?

The EthicsLine is an objective resource, administered by a third party company, where you can ask questions or report concerns about potential unethical or illegal behavior or other violations of Company policies.

What types of issues can I report to the EthicsLine?

The EthicsLine can be used to report issues like:

- ` Fraudulent financial reporting
- ` Sales or marketing misconduct
- ` Insider trading
- ` Disclosure of confidential information
- ` Harassment or discrimination
- ` Any other violation of the Code or Company policies

Can I remain anonymous?

Certain countries have laws regarding the use of company helplines but in many cases you can remain anonymous.



Q: How do I raise a concern?

A: Often, it's best to start with your manager. WRBC expects managers to listen to your concerns objectively and take action. If you're uncomfortable talking to your manager, or if your concern involves your manager, please consult one of these ethics resources:

- ` Your Business Unit's Human Resources Department
- ` Your Business Unit President
- ` Your Business Unit's Business Ethics Committee
- ` The WRBC Senior Vice President – Human Resources
- ` The WRBC Chief Compliance Officer
- ` The WRBC General Counsel
- ` Our EthicsLine

You can find contact information in the Ethics Resources section at the end of the Code.

Other Questions?

If you have any additional questions about the WRBC EthicsLine please contact the WRBC Chief Compliance Officer.

Ethics Resources

If you have a question or concern about any of the issues discussed in this Code, please speak to your manager or contact a WRBC ethics resource. These include:

- General Counsel - 203-542-3255
- SVP - Human Resources - 203-542-3831
- Legal Department - 203-629-3000
- Chief Compliance Officer - 203-542-3538
- Chief Financial Officer - 203-629-3007

You can also contact the EthicsLine 24 hours a day, 7 days a week. For employees in the United States, call 1-866-253-0583 or visit www.wrberkleyethicsline.com. For employees outside the United States see the instructions set forth below for the specific country in which you are located. This information is also available on the EthicsLine website.

ETHICSLINE TOLL-FREE CALLING INSTRUCTIONS FOR EMPLOYEES CALLING OUTSIDE THE UNITED STATES AND CANADA:

- Make sure you have an outside line.
- Enter the Access Code for the country and/or telephone system you are calling from.
- An English-language voice prompt will ask for the number you are calling.
- Enter our toll-free number: 800-603-2869. There is no need to dial '1' before the toll-free number. You are now connected to the EthicsLine.
- An EthicsLine greeting will be played in multiple languages. Make a choice from the prompts or press '0' and tell the English operator the language you speak (preferably in English). An interpreter will then join the call in 2 – 3 minutes. The EthicsLine operator will interview you aided by the interpreter.

ARGENTINA

Telecom 0-800-555-4288
Telefonica 0-800-222-1288 ALA
(Spanish) 0-800-288-5288

AUSTRALIA

Telstra 1-800-881-011
Optus 1-800-551-155

BRAZIL

0-800-890-0288
0-800-888-8288

CANADA

1-866-253-0583

CHINA

South, Shanghai – CT 10-811
North, Beijing CNGC 108-888
China Telecom (Mandarin) 108-10
North, Beijing CNGC (Mandarin)
108-710

COLOMBIA

01-800-911-0010
(Spanish) 01-800-911-0011

GERMANY

0-800-225-5288

HONG KONG

Hong Kong Telephone 800-96-1111
New World Telephone 800-93-2266

JAPAN

KDDI 00-539-111
Softbank Telecom 00-663-5111
NTT 0034-811-001

MEXICO

1-866-253-0583

NORWAY

800-190-11

SINGAPORE

Sing Tel 800-011-1111
StarHub 800-001-0001

SPAIN

900-99-0011

SWEDEN

020-799-111

SWITZERLAND

0-800-890011

UNITED KINGDOM

British Telecom 0-800-89-0011
C&W 0-500-89-0011

URUGUAY

000-410

UNITED STATES

1-866-253-0583

W. R. BERKLEY CORPORATION

Statement Of Disclosure And Approval

This form is to be used by employees of W. R. Berkley Corporation and its operating units and subsidiaries to provide disclosure of facts or events or to seek required approval pursuant to the W. R. Berkley Corporation Code of Ethics and Business Conduct.

- 1 Disclosure.** Briefly describe the facts or events you feel should be disclosed pursuant to the W. R. Berkley Corporation Code of Ethics and Business Conduct:
- 2 Requested Action.** Briefly describe the action requested pursuant to the W. R. Berkley Corporation Code of Ethics and Business Conduct:

Signature: _____ Date: _____

Please print your name, department or other area of responsibility, and position.

Name: _____

Department: _____

Position: _____

Company Name: _____

The following section should be completed by management or supervisory personnel only.

The following action was taken in response to the above disclosure or request for approval. (Check all that apply)

Supervisor approval

Company President approval

Business Unit Ethics Committee action taken. Please describe the specific action taken:

W. R. Berkley Corporation Legal and/or Compliance Department action taken. Please describe specific action taken:

Signature: _____ Date: _____

Print Name: _____

Original: Business Ethics Committee

Copies to: Employee, Supervisor and Human Resources



W. R. Berkley Corporation

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www.wrberkley.com