



# W. R. Berkley Corporation Announces Senior Executive Appointments

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GREENWICH, Conn.--(BUSINESS WIRE)-- **W. R. Berkley Corporation (NYSE:WRB)** today announced the appointment of Philip S. Welt as executive vice president and general counsel. In addition, Joseph L. Sullivan and Michael J. Maloney have each been appointed as executive vice presidents with oversight responsibility for certain of the Company's operating units. The appointments are effective immediately.

Mr. Welt joined W. R. Berkley Corporation in 2004 as vice president – senior counsel and was named executive vice president with oversight responsibility for certain of the Company's operating units 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. He holds a J.D. from New York University, and also received an M.B.A. from Columbia University and a B.B.A. from Hofstra University.

Mr. Sullivan most recently served as president of Berkley Re America, an office he held since the Company combined its U.S. broker market facultative and treaty reinsurance units in 2015. He has nearly 25 years of experience in property and casualty insurance and reinsurance, with a particular emphasis on the casualty market. He joined Berkley as executive vice president and chief operating officer of Facultative ReSources in 2010, having previously held senior management positions with a number of reinsurance companies, and was named president in 2012. He graduated with a Bachelor of Arts degree from the University of Massachusetts. Robert C. Hewitt, executive vice president with oversight for the Company's reinsurance operating units, has been named interim president of Berkley Re America.

Mr. Maloney joins the Company from a leading global insurer, where he most recently served as executive vice president and chief underwriting officer for North American financial lines, including all major professional liability and management liability coverages. With over 30 years of experience in the property and casualty insurance



industry, Mike is a graduate of New York University with a Masters of Business Administration in management and finance. He completed his Bachelor of Science degree in business administration at The University of Vermont.

Commenting on the appointments, W. Robert Berkley, Jr., president and chief executive officer of W. R. Berkley Corporation, said, "We are proud of both the strength and depth of our management team. Phil and Joe have both been key contributors to the long-term success of our enterprise. We expect that these changes in each of their responsibilities will allow us to take full advantage of their individual skill sets within their areas of expertise, and allow them to have an even greater impact on the Company's future. We are also extremely pleased to welcome Mike to Berkley. His extensive underwriting background will be very complementary to our team. Lastly, we remain committed to disciplined and profitable participation in the global reinsurance market and have a unique opportunity to appoint an outstanding individual to lead our U.S. broker market unit at a time when the casualty reinsurance market is showing early signs of potential improvement. Together, Joe and Rob will provide leadership continuity during the search for and transition to a new president of Berkley Re America."

Founded in 1967, W. R. Berkley Corporation is an insurance holding company that is among the largest commercial lines writers in the United States and operates worldwide in two segments of the property casualty insurance business: Insurance and Reinsurance. For further information about W. R. Berkley Corporation, please visit [www.wrberkley.com](http://www.wrberkley.com).

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