Berkley

Investor Primer

2025

FORWARD-LOOKING INFORMATION

This is a "Safe Harbor" Statement under the Private Securities Litigation Reform Act of 1995. Any forward-looking statements contained herein, including statements related to our outlook for the industry and for our performance for the year 2026 and beyond, are based upon the Company's historical performance and on current plans, estimates and expectations. Forward-looking statements are generally, although not always, identified by words such as "may," "should," "expects," "provides," "anticipates," "assumes," "can," "will," "meets," "could," "likely," "intends," "might," "predicts," "seeks," "would," "believes," "estimates," "plans," "continues," or similar expressions. The inclusion of this forward-looking information should not be regarded as a representation by us or any other person that the future plans, estimates or expectations contemplated by us will be achieved. They are subject to various risks and uncertainties, including but not limited to: the cyclical nature of the property casualty industry; the impact of significant competition, including new entrants to the industry; the long-tail and potentially volatile nature of the insurance and reinsurance business; product demand and pricing; claims development and the process of estimating reserves; investment risks, including those of our portfolio of fixed maturity securities and investments in equity securities, including investments in financial institutions, foreign governmental bonds, municipal bonds, mortgage-backed securities, loans receivable, investment funds, including real estate, merger arbitrage, energy-related and private equity investments; the effects of emerging claim and coverage issues; the uncertain nature of damage theories and loss amounts, including claims for cybersecurity-related risks; natural and man-made catastrophic losses, including as a result of terrorist activities; the impact of climate change, which may alter the frequency and increase the severity of catastrophe events; general economic and market activities, including inflation, the risk of recession, changing interest rates, the impact of tariffs and volatility in the credit and capital markets; the impact of the conditions in the financial markets and the global economy, and the potential effect of legislative, regulatory, accounting or other initiatives taken in response, 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 use of artificial intelligence technologies by us or third-parties on which we rely could expose us to technological, security, legal, and other risks; 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 related to our policyholders, independent agents and brokers; changes in the ratings assigned to us or our insurance company subsidiaries by rating agencies; the availability of dividends from our insurance company subsidiaries; the effectiveness of our controls to ensure compliance with guidelines, policies and legal and regulatory standards; and other risks detailed from time to time in the Company's filings with the Securities and Exchange Commission. These risks and uncertainties could cause our actual results for the year 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. Forward-looking statements speak only as of the date on which they are made, and the Company undertakes no obligation to update publicly or revise any forward-looking statement, whether as a result of new information, future developments or otherwise.

UNIQUE COMPETITIVE ADVANTAGES DRIVE SUSTAINABLE GROWTH AND PROFITABILITY

COMPETITIVE ADVANTAGES

Knowledge and Expertise
- Industry
- Product
- Geography

Decentralization
- Close to Customer
- Specialized Expertise
- Speed in Responding to Changing Market Conditions

Focus on Long Term Risk-Adjusted Return
- Cycle Management
- Exposure and Volatility Management
- Total Investment Return

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

STRATEGY FOR OPTIMIZING RISK-ADJUSTED RETURN AND LONG-TERM SHAREHOLDER VALUE CREATION

Long-term ROE target = 15%

OPERATE WHERE KNOWLEDGE IS A COMPETITIVE ADVANTAGE

- Primarily commercial lines including excess and surplus lines, admitted lines and specialty personal lines
- Niche player with specialized market knowledge and presence
- Emphasize industries and economies with strong margins
- Expand selectively in attractive global markets

AVOID UNREWARDED VOLATILITY

- Focus on products with low individual policy limits
- Issue policies with defined aggregate limits
- Seek to avoid unfavorable (unpredictable) political or legal environments

UNIQUE ADVANTAGES AS A DECENTRALIZED SPECIALIST UNDERWRITER

Decentralized structure
allows us to react quickly to changing market conditions

Specialized knowledge
is a competitive advantage for independently-managed niche businesses

Business profile and a constant concern for unforeseen risks
limit earnings volatility

Conservatively managed balance sheet
limits volatility in shareholders' equity

Meaningful employee ownership
promotes long-term perspective

Strategic cycle management and critical capital management
enable well-timed growth

Success in development of new businesses
offers optimal value creation, notwithstanding cycles

2025 HIGHLIGHTS

21.2%
Return on Beginning Equity

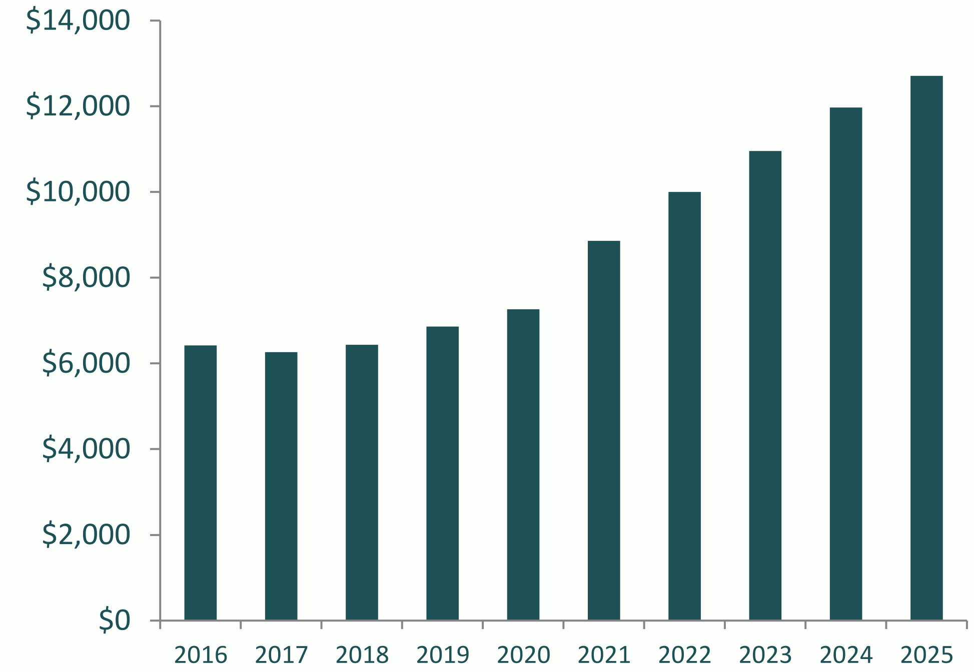
- Record gross and net premiums written of $15.1B and $12.7B, respectively
- Record annual pre-tax underwriting income of $1.2 billion
- Net investment income grew 7.2% to a record of $1.4 billion
- Net income and operating income grew to records of $1.8 billion and $1.7 billion, respectively
- Average rate increases excluding workers' compensation were approximately 7.6%.
- Total capital returned to shareholders was $970.5 million
- Book value per share grew 26.7%, before dividends and share repurchases.

EXECUTIVE OVERVIEW

Industry Leader

Berkley is one of America's largest commercial lines property casualty insurance providers, operating worldwide within two segments of the P&C insurance business: Insurance and Reinsurance & Monoline Excess. Each of the 60 businesses offers expertise within an industry, product, or region.

NET PREMIUMS WRITTEN



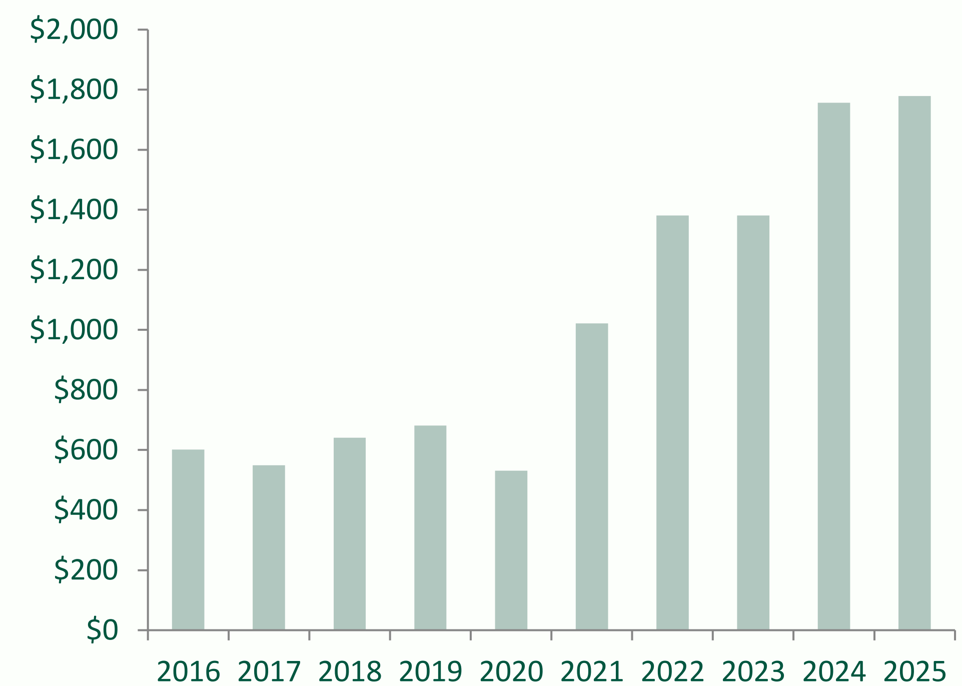
105% Growth

In net premiums written since 2015

NET INCOME

253% Growth

In net income since 2015



TOP TIER
RETURN TO SHAREHOLDERS

RETURN ON EQUITY

16% Average Return on Equity 2016-2025

Average return on equity over the last 10 years exceeded our long-tern 15% target. In the most recent 5 years, average ROE grew to 20%.

TOTAL SHAREHOLDER RETURN*

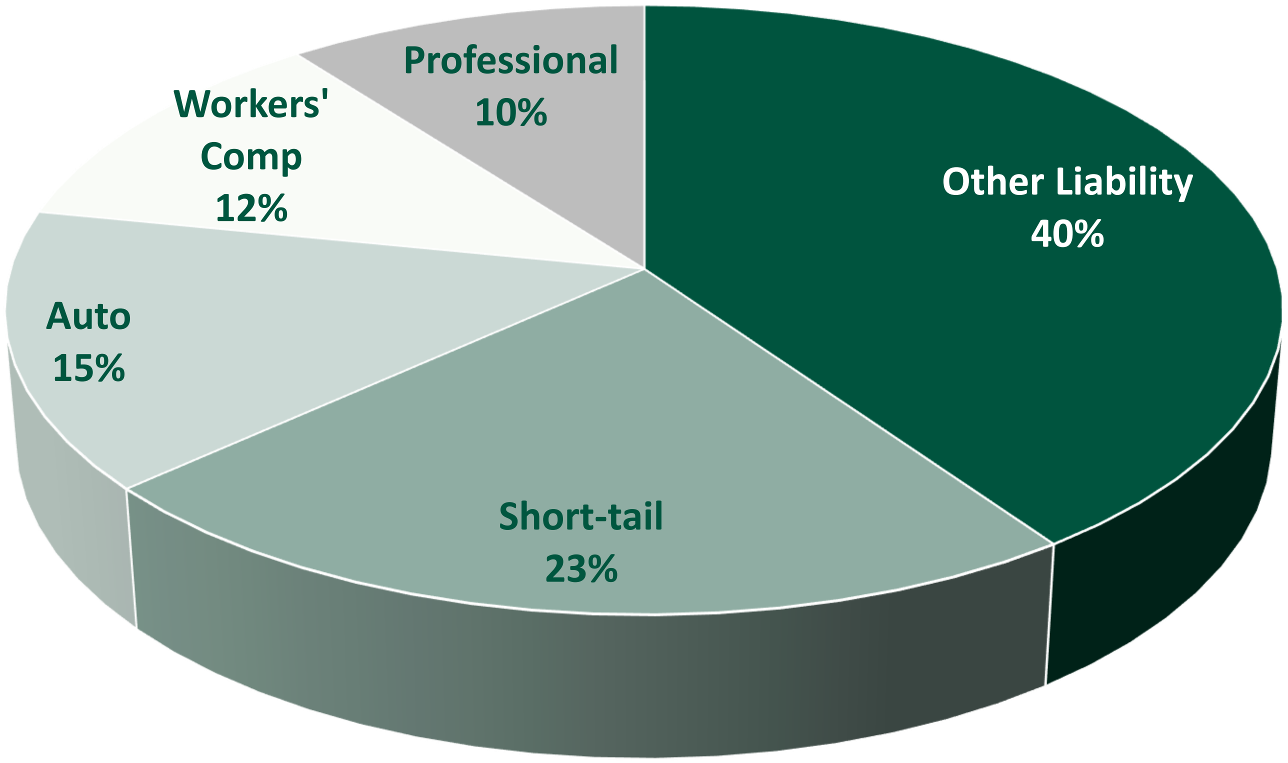
*Annual growth in stock price plus dividends

19% Average Total Shareholder Return 2016-2025

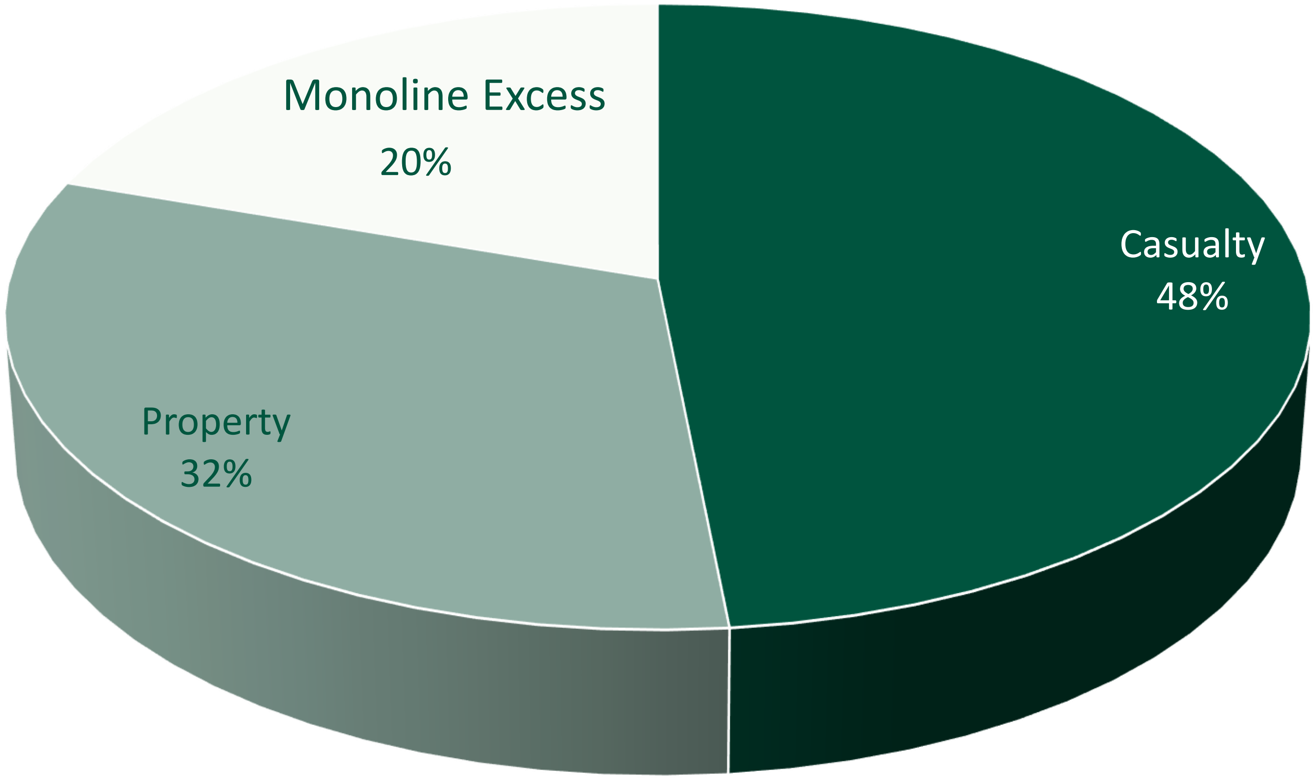
Delivered a 5-year average return to shareholders from that exceeds the S&P 500 Index and the S&P 500 Property Casualty Index.

REPORTING IN TWO SEGMENTS OF THE GLOBAL NON-LIFE MARKET

2025 INSURANCE NET PREMIUMS WRITTEN
$11.2 BILLION



2025 REINSURANCE & MONOLINE EXCESS NET PREMIUMS WRITTEN
$1.5 BILLION



OPERATING THROUGH 60 INDEPENDENTLY MANAGED BUSINESSES

Berkley businesses serve markets requiring specialized knowledge of a territory, market segment, product, or type of business1

E&S ***Exclusive Focused on customers with complex and diverse risks***	**PRODUCT SPECIALTY** ***Specialized products for specific lines of insurance*** ***Written on Admitted and E&S basis***		**INDUSTRY SPECIALTY** ***Coverages tailored to industries with unique exposures*** ***Written on Admitted and E&S basis***		**ALTERNATIVE DISTRIBUTION** ***Products distributed through non-traditional channels*** ***Written on Admitted and E&S basis***	**REGIONAL** ***Variety of products distributed to regionally differentiated customers***	**REINSURANCE** ***A full range of products available globally***	**INTERNATIONAL** ***Focused range of specialty products with local expertise in select non-US markets***
Admiral Insurance	Berkley A&H	Berkley Surety	Berkley Agribusiness	Berkley Life Sciences	Berkley Aspire	Acadia	Berkley Re America	Berkley Canada
Berkley Custom	Berkley Cyber Risk Solutions	Gemini Transportation	Berkley Alliance	Berkley Luxury Group	Berkley Embedded	Berkley Mid-Atlantic	Berkley Re Asia Pacific	Berkley Insurance Asia
Berkley Edge	Berkley Enterprise Risk Solutions	Key Risk	Berkley Asset Protection	Berkley Offshore	Intrepid Direct	Berkley North Pacific	Berkley Re Solutions	Berkley Insurance Australia
Berkley Specialty Excess	Berkley Fire & Marine	Midwest Employers	Berkley Construction Solutions	Berkley Oil & Gas		Berkley Southeast	Berkley Re UK	Berkley International Latinoámerica
Nautilus	Berkley Management Protection	Preferred Employers	Berkley Entertainment & Sports	Berkley One		Continental Western		W. R. Berkley Europe
Vela	BerkleyNet		Berkley Environmental	Berkley Program Specialists		Berkley Southwest		
Verus	Berkley Pro		Berkley Financial Specialists	Berkley Public Entity				
Berkley Specialty London	Berkley Product Protection		Berkley Healthcare	Berkley Risk				
	Berkley Select		Berkley Human Services	Berkley Technology				
	Berkley Small Business Solutions		Berkley Industrial Comp	Carolina Casualty				

MANAGING THE INSURANCE CYCLE
FOR LONG-TERM SUCCESS

WRB: Write as much good business as possible

WRB: Accelerate growth as price adequacy returns to various market segments

Price Increases

High Profitability

WRB: Slower growth and more selective underwriting

Capacity Withdrawal/ Reduced Competition

Lines of business do not move in lockstep

Increased Capital Needs a Return + New capacity = Increased competition

WRB: Capitalize on market dislocations Create new units/divisions to position for market turn

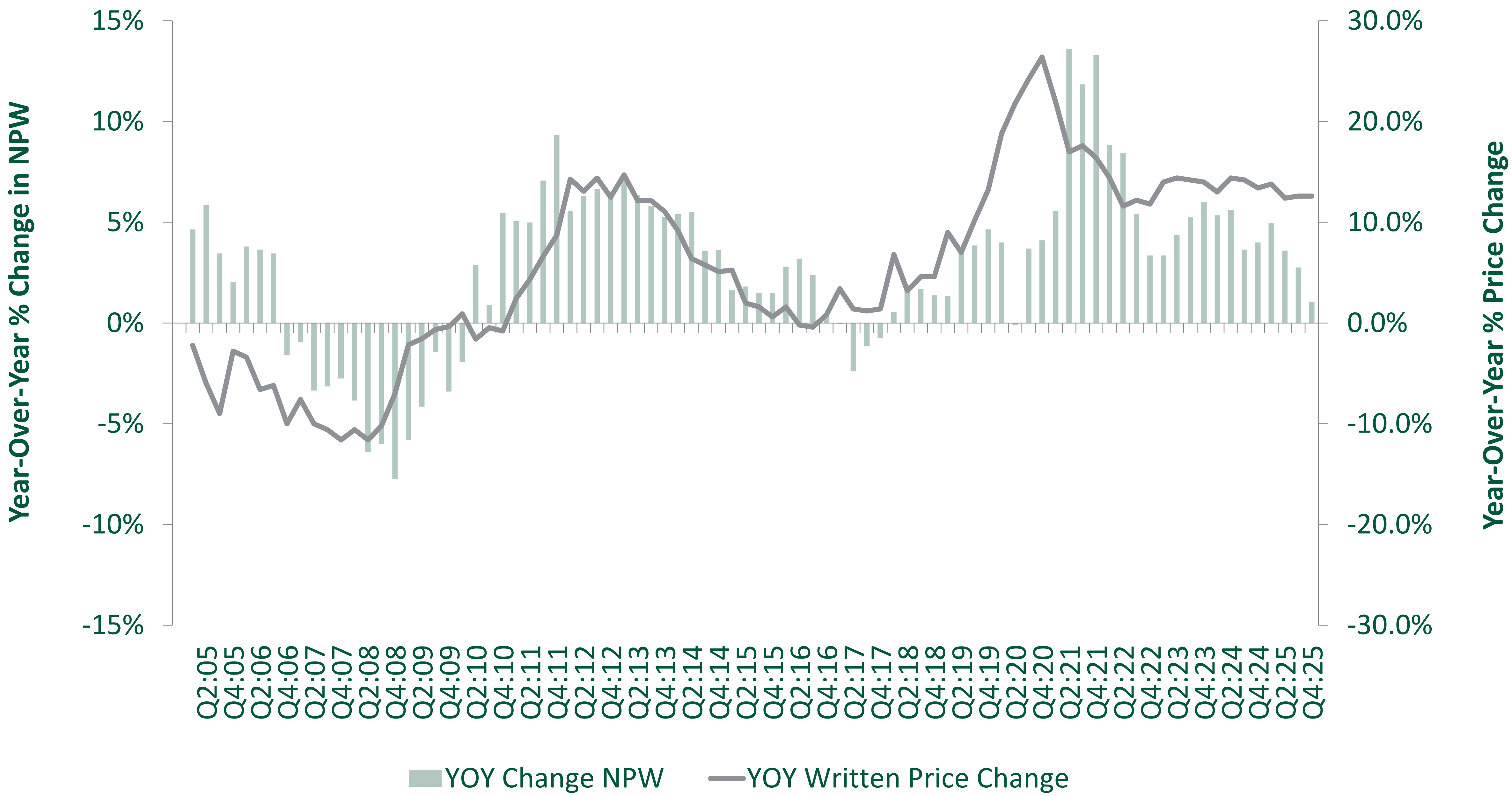
Low Profitability

Price Reductions

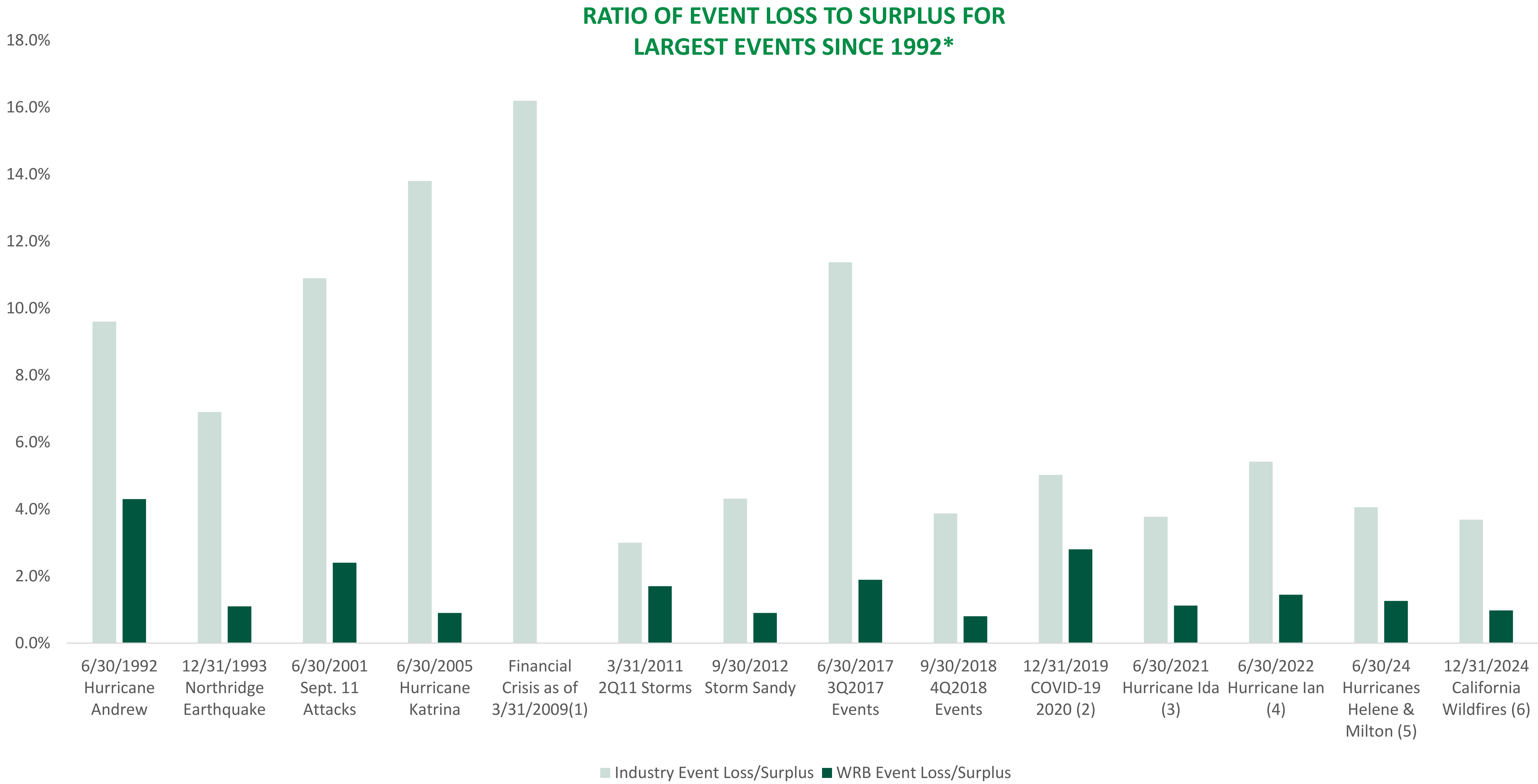
WRB: Focus on retention; maintain disciplined underwriting

WRB: Be willing to sacrifice volume for profitability

MANAGING THE INSURANCE CYCLE IS CRITICAL TO LONG-TERM SUCCESS



SIGNIFICANTLY LESS VOLATILITY FROM CATASTROPHES

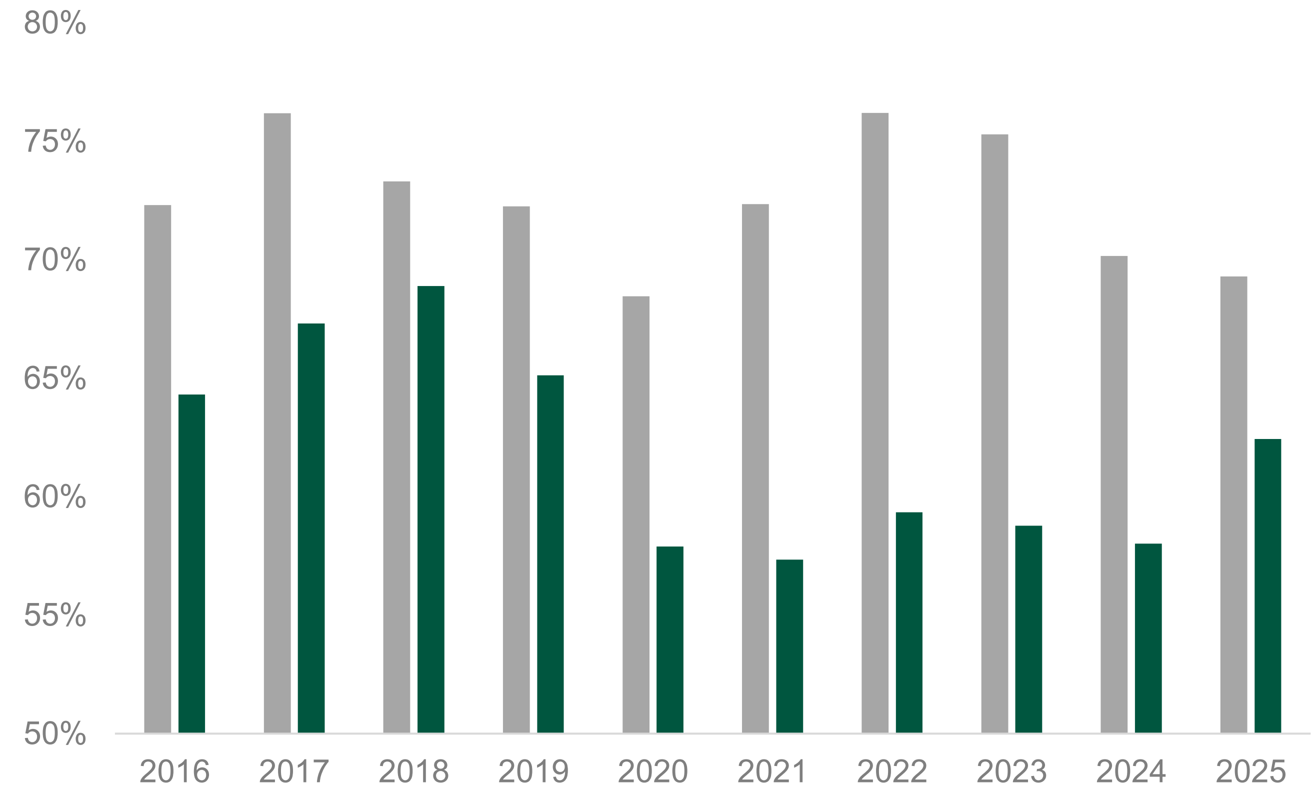


** Ratio is for end-of-quarter surplus immediately prior to event.*

(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

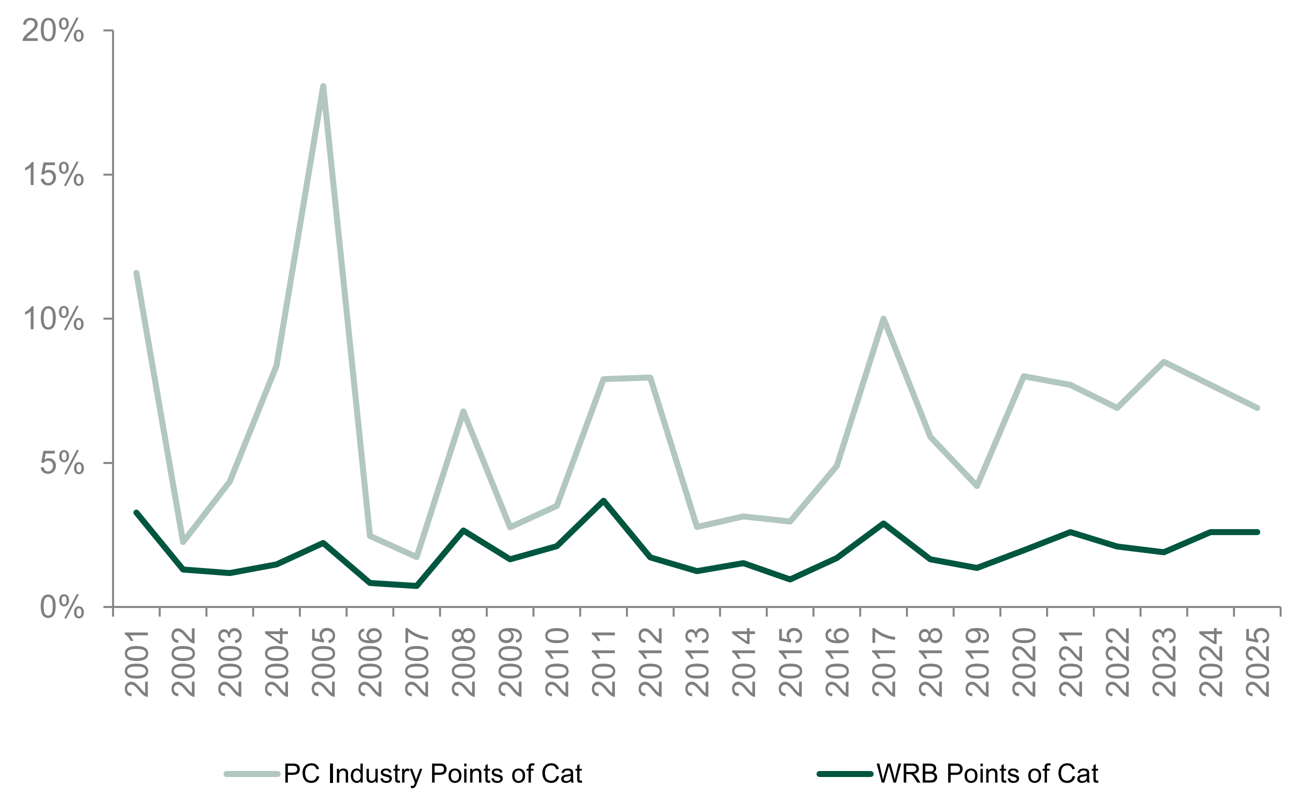
LACK OF VOLATILITY DEMONSTRATED IN OUR RESULTS

Accident year loss ratios consistently outperform . . .



Source: S&P Global Insights

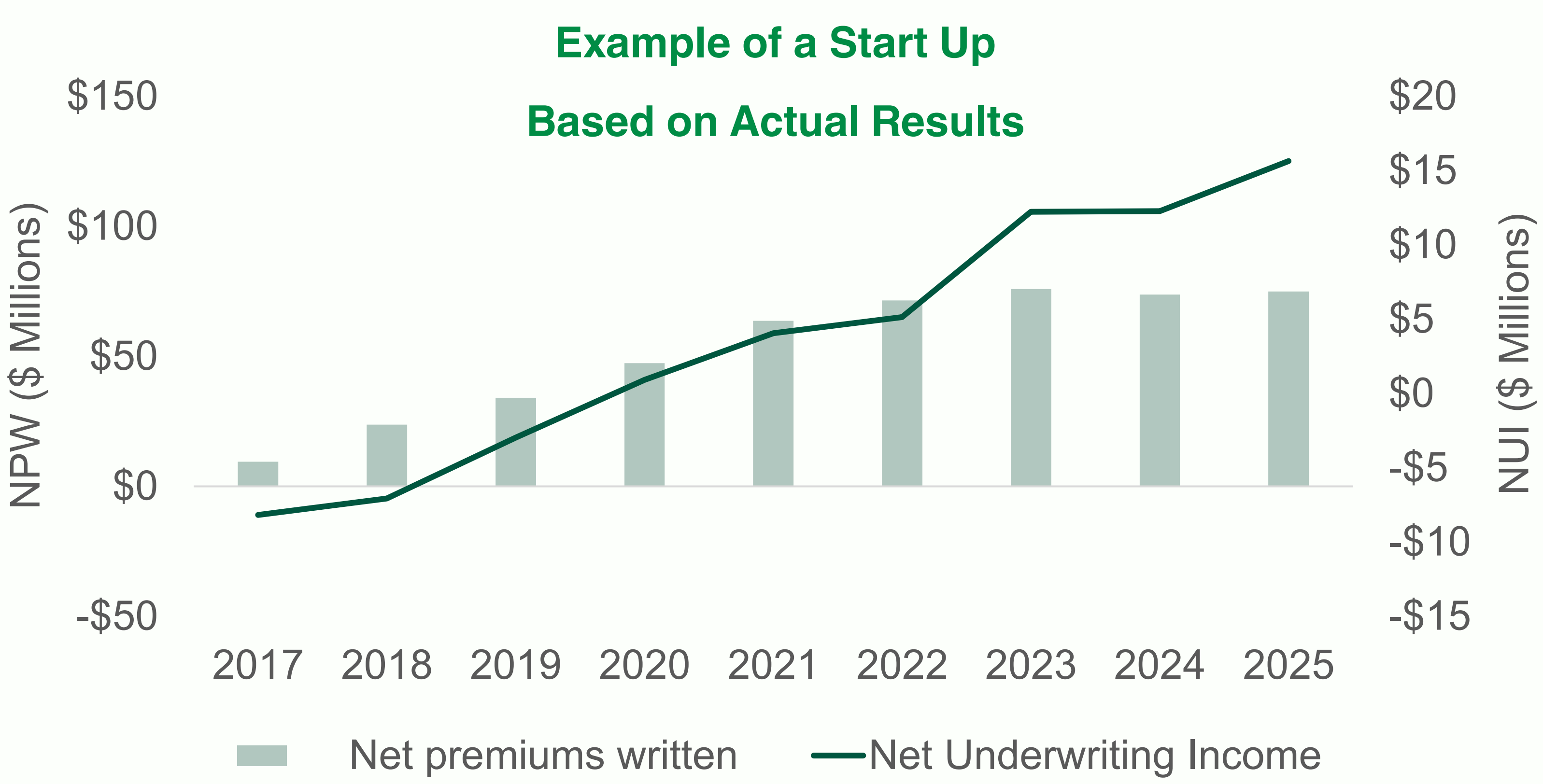
. . . With predictably less impact from catastrophes



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

INVESTING FOR THE FUTURE

START-UPS



Starting businesses rather than acquiring them benefits long-term ROE and builds value for the future

Costs are expensed as they occur, avoiding the creation of intangible assets.

Business is developed in a controlled way

Culture at each business is consistent with our values.

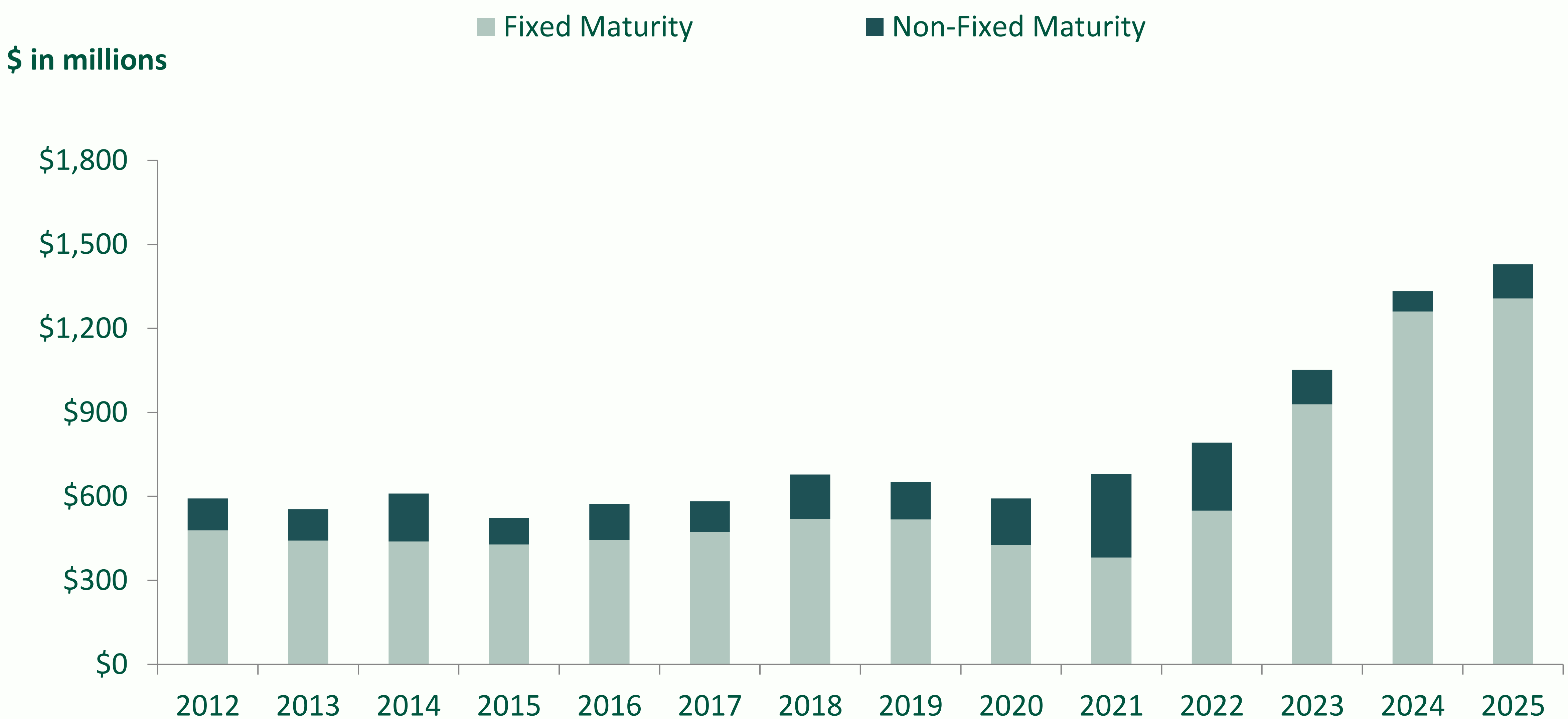
53 of our 60 businesses were started internally

Seven were acquired.

ASSET ALLOCATION AT DECEMBER 31, 2025

Investment Portfolio	12/31/2024		12/31/2025	
(Amounts in thousands)				
	Carrying Value	% of Total	Carrying Value	% of Total
Fixed maturity securities:				
United States government and government agencies	2,235,341	7.5%	3,998,038	12.0%
Corporate	8,417,641	28.3%	8,687,411	26.1%
State and municipal	2,336,764	7.8%	1,865,962	5.6%
Asset-backed securities	3,885,012	13.0%	3,810,346	11.5%
Mortgage-backed securities	3,767,782	12.7%	4,810,316	14.5%
Foreign government	1,755,325	5.9%	1,875,589	5.6%
Total fixed maturity securities	22,397,865	75.2%	25,047,662	75.4%
Cash and cash equivalents	1,891,233	6.4%	2,539,938	7.6%
Total fixed maturity securities and Cash	24,289,098	81.6%	27,587,600	83.0%
"Alternative" investments:				
Equity securities available for sale				
Common stocks	760,167	2.6%	742,113	2.2%
Preferred stocks	443,621	1.5%	616,088	1.9%
Total equity securities	1,203,788	4.0%	1,358,201	4.1%
Investment funds	1,468,246	4.9%	1,361,802	4.1%
Real estate	1,291,455	4.3%	1,279,748	3.9%
Arbitrage trading account	1,122,599	3.8%	1,221,103	3.7%
Loans receivable	405,453	1.4%	418,913	1.3%
Total "alternative" investments	5,491,541	18.4%	5,639,767	17.0%
Net invested assets	$ 29,780,639	100.0%	33,227,367	100.0%

INVESTMENT INCOME

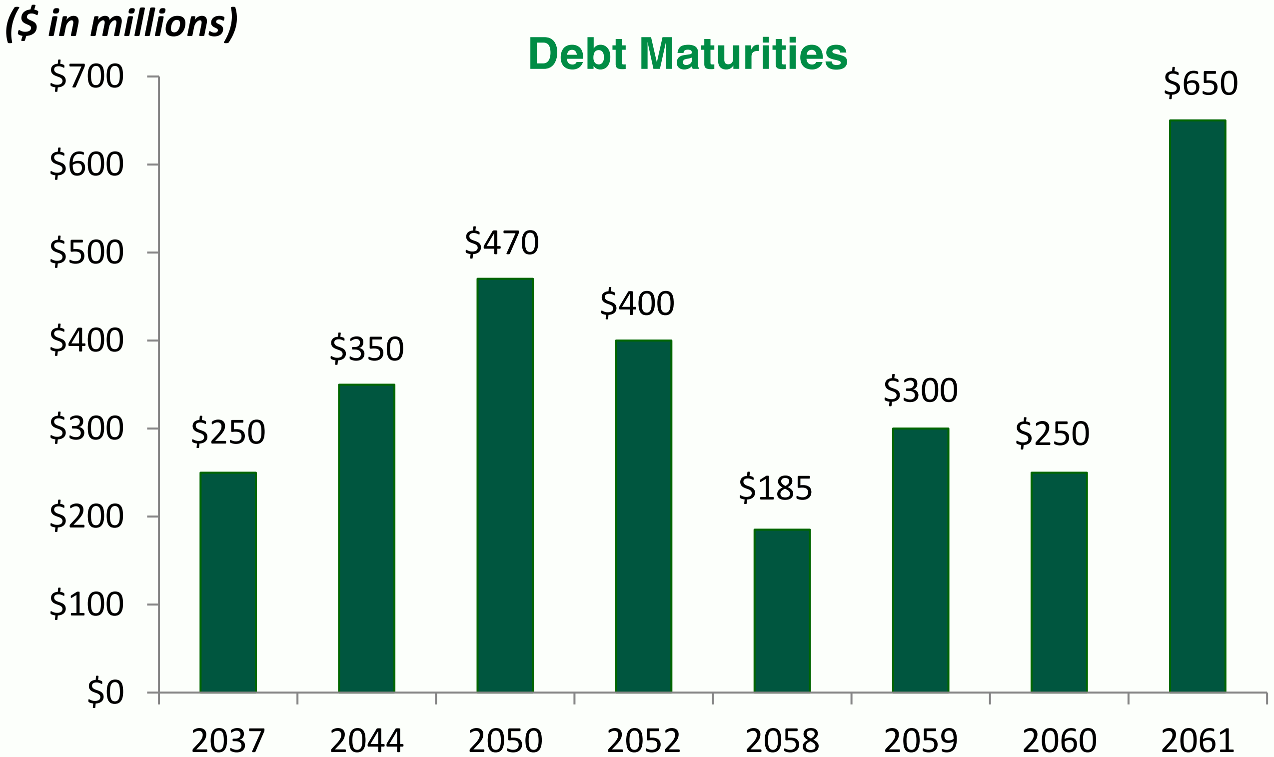


	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Average Annualized Yield on Fixed Maturity	3.7%	3.5%	3.4%	3.2%	3.2%	3.4%	3.6%	3.4%	2.7%	2.2%	2.9%	4.4%	5.3%	4.9%
Total Average Annualized yield	4.1%	3.7%	3.9%	3.3%	3.4%	3.3%	3.7%	3.4%	3.0%	3.1%	3.2%	4.0%	4.6%	4.5%

CURRENT CAPITAL STRUCTURE & DEBT MATURITY PROFILE

($ millions)	December 31, 2025	December 31, 2024
Senior notes and other debt	$ 1,829	$ 1,831
Subordinated debentures	1,011	1,010
Total debt	2,840	2,841
Common equity	9,701	8,395
Total capitalization	$ 12,541	$ 11,235
Debt-to-capital ratio	22.6%	25.3%

($ in millions)



Capital Profile

- Actively manage capital
- Hybrids add permanence to capital structure
- Well-balanced debt maturity profile
- Operating cash flow of $3.6B

Future Call Options

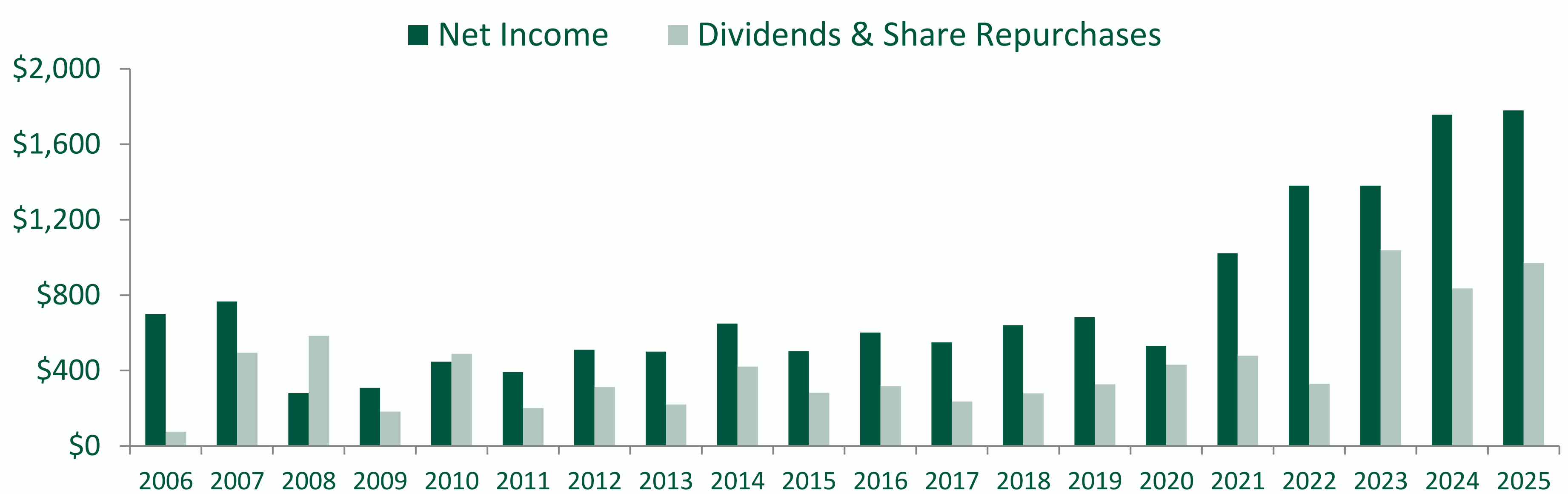
- Subordinated Debt in 2023 ($185M @5.700%)
- Subordinated Debt in 2024 ($300M @5.100%)
- Subordinated Debt in 2025 ($250M @4.250%)
- Subordinated Debt in 2026 ($300M @4.125%)

EXCESS CAPITAL RETURNED TO SHAREHOLDERS

Dividends and Share Repurchases

$8.5 billion

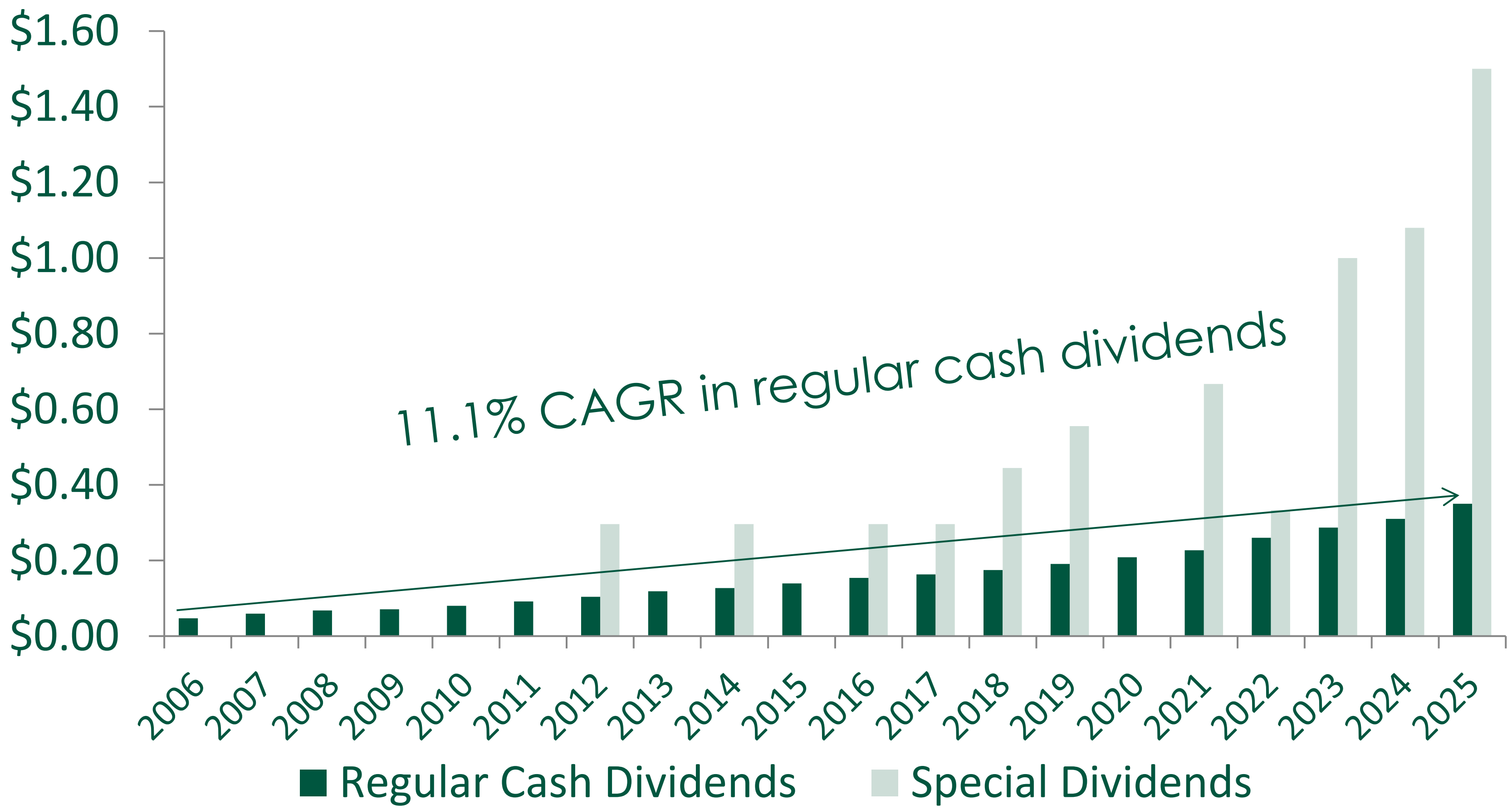
Since 1/1/2006, WRB has returned $8.5 billion (55% of net income) to shareholders through dividends and share repurchases or 210% of 12/31/2005 market capitalization



10.7%	64.5%	208.6%	59.3%	109.5%	51.2%	61.0%	43.8%	64.8%	55.9%	52.6%	43.0%	43.5%	47.8%	81.1%	46.8%	23.8%	75.2%	47.6%	54.6%

Dividends and shares repurchased as a percent of net income

GROWTH IN DIVIDENDS PER SHARE



50 YEARS

WRB has paid cash dividends without interruption since 1976

THE POWER OF BERKLEY

GROWTH

- Selective market expansion
- Casualty rate stability
- Ability to opportunistically target profitable segments through specialization and decentralization
- Growing base of invested assets
- Reinvestment rate above roll-off rate

STABILITY

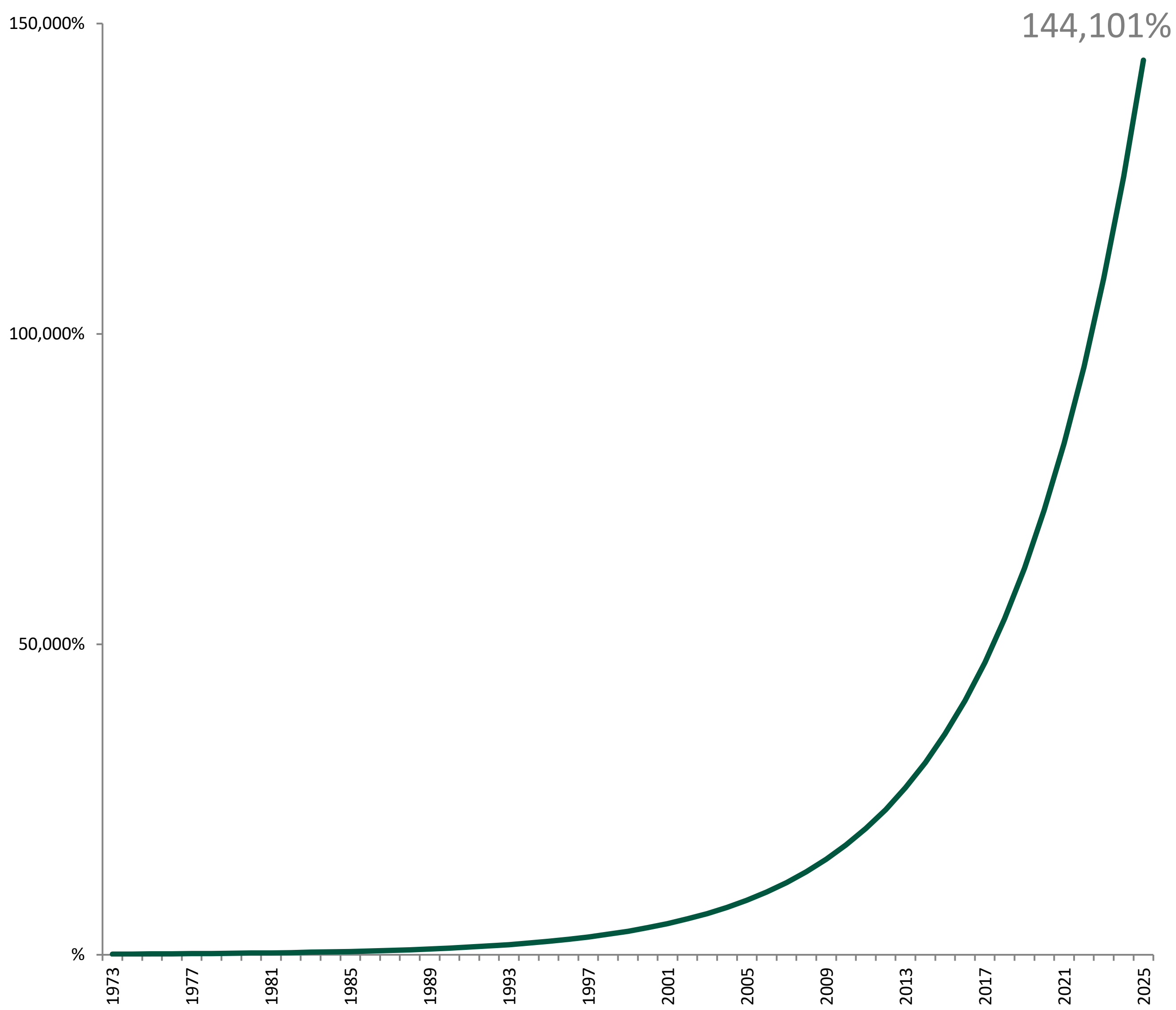
- Focus on risk adjusted return in all aspects of our business
- Lack of volatility
- Robust quarterly reserve process minimizes volatility and positions business for future profitability

COMPOUNDING

- Growth in earnings
- Growth in book value
- Growth in stock price
- Return of excess capital to shareholders

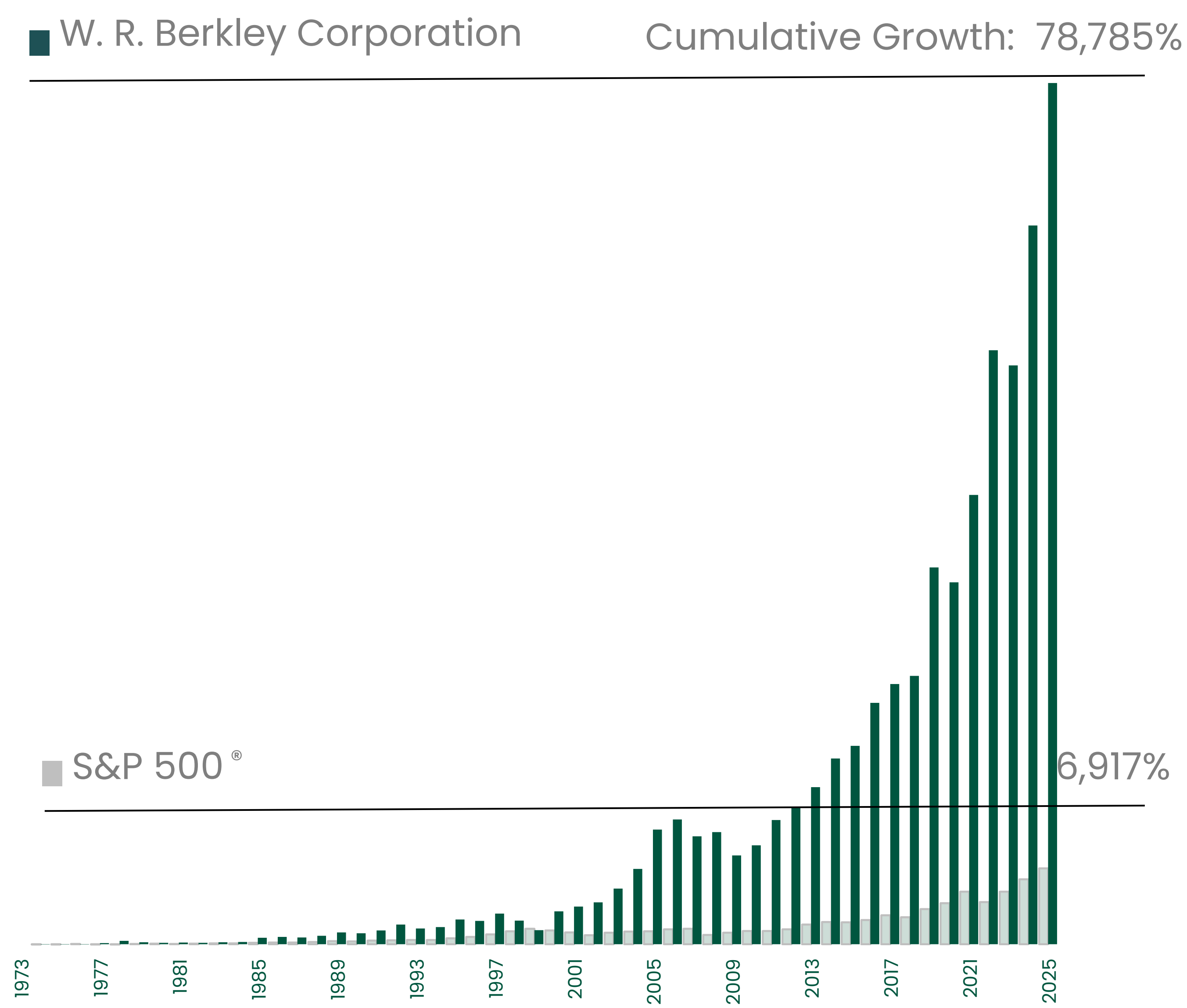
LONG-TERM VALUE CREATION

OVERALL GAIN IN BOOK VALUE PER SHARE WITH DIVIDENDS COMPOUNDED
W. R. Berkley Corporation



Note: W. R. Berkley Corporation's book value per share has been adjusted for stock dividends paid from 1975 to 1983. Stock dividends were 6% in each year from 1975 to 1978, 14% in 1979, and 7% in each year from 1980 to 1983. The Company has paid cash dividends each year since 1975.

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



CONTACT INFORMATION

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Thank you for your interest in
W. R. Berkley Corporation.

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