

W. R. Berkley Corporation Estimates Impact of U.K. Ogden Rate Change

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GREENWICH, Conn.--(BUSINESS WIRE)-- **W. R. Berkley Corporation (NYSE:WRB)** today announced that the impact on the Company's first quarter operating results of the Ogden rate change is estimated to be \$30 million, before tax, or \$22 million after tax. The Ogden rate is the discount rate used to calculate lump-sum bodily injury payouts in the U.K. and was recently reduced by the U.K. Ministry of Justice from +2.5% to -0.75%. The impact will be recorded as an increase to prior year loss reserves, primarily in the Reinsurance segment.

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.

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 our performance for the year 2017 and beyond, are based upon the Company's historical performance and on current plans, estimates and expectations. The inclusion of this forward-looking information should not be regarded as a representation by us or any other person that the future plans, estimates or expectations contemplated by us will be achieved. They are subject to various risks and uncertainties, including but not limited to, claims development and the process of estimating reserves, the uncertain nature of damage theories and loss amounts, the ability of our reinsurers to pay reinsurance recoverables owed to us, coverage and regulatory issues, and other risks detailed from time to time in the Company's filings with the Securities and Exchange Commission. These risks could cause our actual results for the year 2017 and beyond to differ materially from those expressed in any forward-looking statement made by or on behalf of the Company. 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.

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