

W. R. Berkley Corporation Announces Pricing of \$175 Million of 5.70% Subordinated Debentures Due 2058

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GREENWICH, Conn.--(BUSINESS WIRE)-- **W. R. Berkley Corporation (NYSE: WRB)** (the "Company") announced today that it priced an offering of \$175 million aggregate principal amount of 5.70% Subordinated Debentures due 2058 (the "Debentures"). The offering is expected to close on March 26, 2018, subject to customary closing conditions. The Company has granted the underwriters the option, exercisable for 30 days from the date of the prospectus supplement, to purchase up to an additional \$26.25 million aggregate principal amount of the Debentures solely to cover overallocments, if any. The Company intends to apply to list the Debentures on the New York Stock Exchange under the symbol "WRB PR E." If approved for listing, the Company expects trading of the Debentures on the New York Stock Exchange to commence within 30 days after they are first issued. The net proceeds of the offering will be used for general corporate purposes.

Morgan Stanley, BofA Merrill Lynch, UBS Investment Bank and Wells Fargo Securities are joint book-running managers of the offering.

A shelf registration statement relating to the Debentures has been filed with the Securities and Exchange Commission ("SEC") and has become effective. This announcement is not an offer to sell the Debentures, and it is not soliciting an offer to buy the Debentures in any jurisdiction where the offer or sale is not permitted.

The offering of the Debentures will be made only by means of a prospectus supplement and accompanying prospectus. Copies of the preliminary prospectus supplement, final prospectus (when available) and the accompanying prospectus may be obtained by contacting Morgan Stanley & Co. LLC, 180 Varick Street, New York, New York 10014, Attention: Prospectus Department, toll-free: 1-866-718-1649 or email: prospectus@morganstanley.com; Merrill Lynch, Pierce, Fenner & Smith Incorporated, NC1-004-03-43, 200 North College Street, 3rd floor, Charlotte, NC 28255-0001, Attn: Prospectus Department, toll-free: 1-800-294-1322 or email: dg.prospectus_requests@baml.com; UBS Securities LLC, 1285 Avenue of the Americas, New York, NY 10019, Attn: Prospectus Department or toll-free: 1-888-827-7275; or Wells Fargo Securities, LLC, 608 2nd Avenue South, Suite 1000, Minneapolis, Minnesota 55402, Attention: WFS Customer Service, toll-free: 1-800-645-3751 or email: wfscustomerservice@wellsfargo.com. Alternatively, you may obtain these documents for free by visiting EDGAR on the SEC Web site at <http://www.sec.gov>.

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.

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