



W. R. Berkley Corporation Announces Pricing of \$170 Million of 4.00% Senior Notes Due 2050

9/1/2020

Pricing of Notes Results in a Yield to Maturity of 3.099%

GREENWICH, Conn.--(BUSINESS WIRE)-- **W. R. Berkley Corporation (NYSE: WRB)** (the "Company") announced today that it priced an offering of an additional \$170 million aggregate principal amount of 4.00% Senior Notes due 2050 (the "Notes"). The Notes constitute a further issuance of the Company's 4.00% Senior Notes due 2050, of which \$300 million aggregate principal amount was issued on May 12, 2020. The Notes were priced at a public offering price of 117.217% of the principal amount (plus accrued interest from May 12, 2020), for a yield to maturity of 3.099%.

The offering is expected to close on September 9, 2020, subject to customary closing conditions. The net proceeds of the offering will be used for the partial redemption of the Company's \$350 million aggregate principal amount of 5.625% Subordinated Debentures due 2053.

Morgan Stanley and Credit Suisse are joint book-running managers of the offering.

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

The offering of the Notes 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, toll-free at 1-866-718-1649 or prospectus@morganstanley.com or Credit Suisse Securities (USA) LLC, toll-free at 1-800-221-1037. 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 & Monoline Excess.

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