



W. R. Berkley Corporation Launches Lifson Re

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GREENWICH, Conn.--(BUSINESS WIRE)-- **W. R. Berkley Corporation (NYSE: WRB)** today announced the formation of Lifson Re Ltd., a special purpose insurer registered in Bermuda and licensed by the Bermuda Monetary Authority.

Lifson Re has been capitalized with more than \$250 million of equity from a small group of sophisticated global investors with long-term investment horizons, including a minority participation by W. R. Berkley Corporation. The new company will participate alongside traditional reinsurers in a broad portfolio of property and casualty reinsurance treaties ceded by W. R. Berkley Corporation's subsidiaries on a fully collateralized basis beginning January 1, 2021. Lifson Re's assets will be managed by an affiliate of W. R. Berkley Corporation.

W. Robert Berkley, Jr., president and chief executive officer of W. R. Berkley Corporation, commented, "The creation of Lifson Re is part of an important strategic initiative to efficiently manage our risk and capital. This venture is a significant step forward in allowing us to partner with knowledgeable third-party capital that has extensive experience in the insurance industry. Over the past several years, we have considered a variety of opportunities to partner with alternative capital sources. Lifson Re is a natural fit with our business and complements our strong, long-standing relationships with traditional reinsurance partners. Through a unique long-term arrangement, Berkley will be the sole source of risk ceded to Lifson Re, providing Lifson Re's investors with access to an attractive, specialized and diverse book of insurance risk."

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. For further information about W. R. Berkley Corporation, please visit www.berkley.com.

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