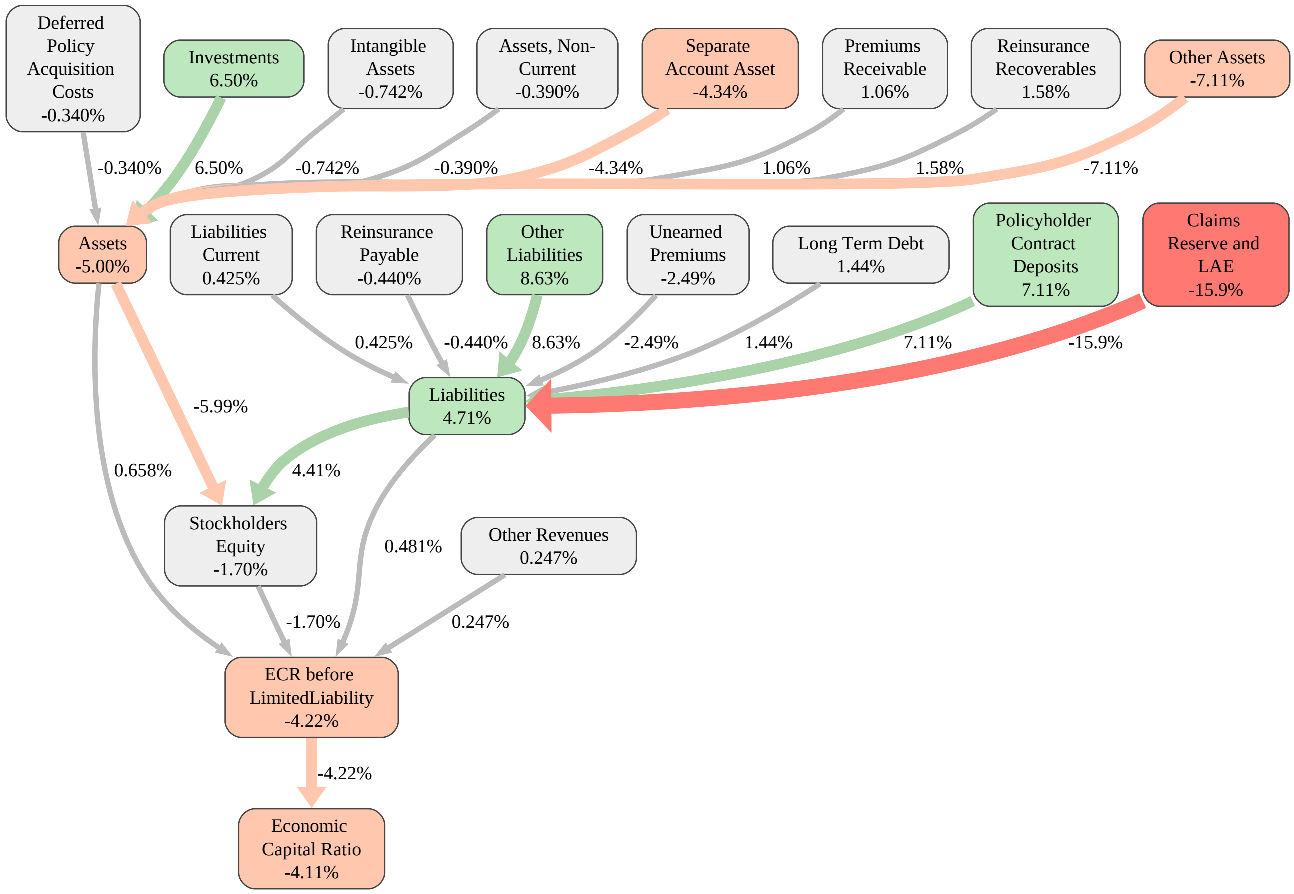
RealRate

NON-LIFE INSURANCE 2011

Berkley W R CORP
Rank 23 of 34

Berkley



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The relative strengths and weaknesses of Berkley W R CORP are analyzed with respect to the market average, including all of its competitors. We analyzed all variables having an effect on the Economic Capital Ratio.

The greatest strength of Berkley W R CORP compared to the market average is the variable Other Liabilities, increasing the Economic Capital Ratio by 8.6% points.The greatest weakness of Berkley W R CORP is the variable Claims Reserve and LAE, reducing the Economic Capital Ratio by 16% points.

The company's Economic Capital Ratio, given in the ranking table, is 84%, being 4.1% points below the market average of 88%.

Input Variable	Value in 1000 USD
Assets, Current	642,952
Assets, Non-Current	453,683
Claims Reserve and LAE	9,016,549
Deferred Acquisition Costs Amortization	0
Deferred Policy Acquisition Costs	405,942
General and Administrative Expense	1,496,362
Insurance Commissions and Fees	85,405
Intangible Assets	90,581
Investment Income	538,698
Investments	12,995,393
Liabilities Current	0
Long Term Debt	0
Other Assets	566,716
Other Compr. Net Income	113,077
Other Expenses	468,274
Other Liabilities	2,632,698
Other Net Income	0
Other Revenues	264,384
Policyholder Benefits and Claims	2,309,867
Policyholder Contract Deposits	0
Premiums Earned	3,835,582
Premiums Receivable	1,087,208
Reinsurance Payable	215,723
Reinsurance Recoverables	1,286,072
Revenues Y+1	0
Revenues Y+2	0
Revenues Y+3	0
Revenues Y+4	0
Revenues Y+5	0
Separate Account Asset	0
Unearned Premiums	1,953,721

Output Variable	Value in 1000 USD
Assets	17,528,547
Liabilities	13,818,691
Expenses	4,274,503
Revenues	4,724,069
Stockholders Equity	3,709,856
Net Income	449,566
Comprehensive Net Income	506,104
BaseVar	154,148,528
ECR before LimitedLiability	8.8%
Economic Capital Ratio	84%

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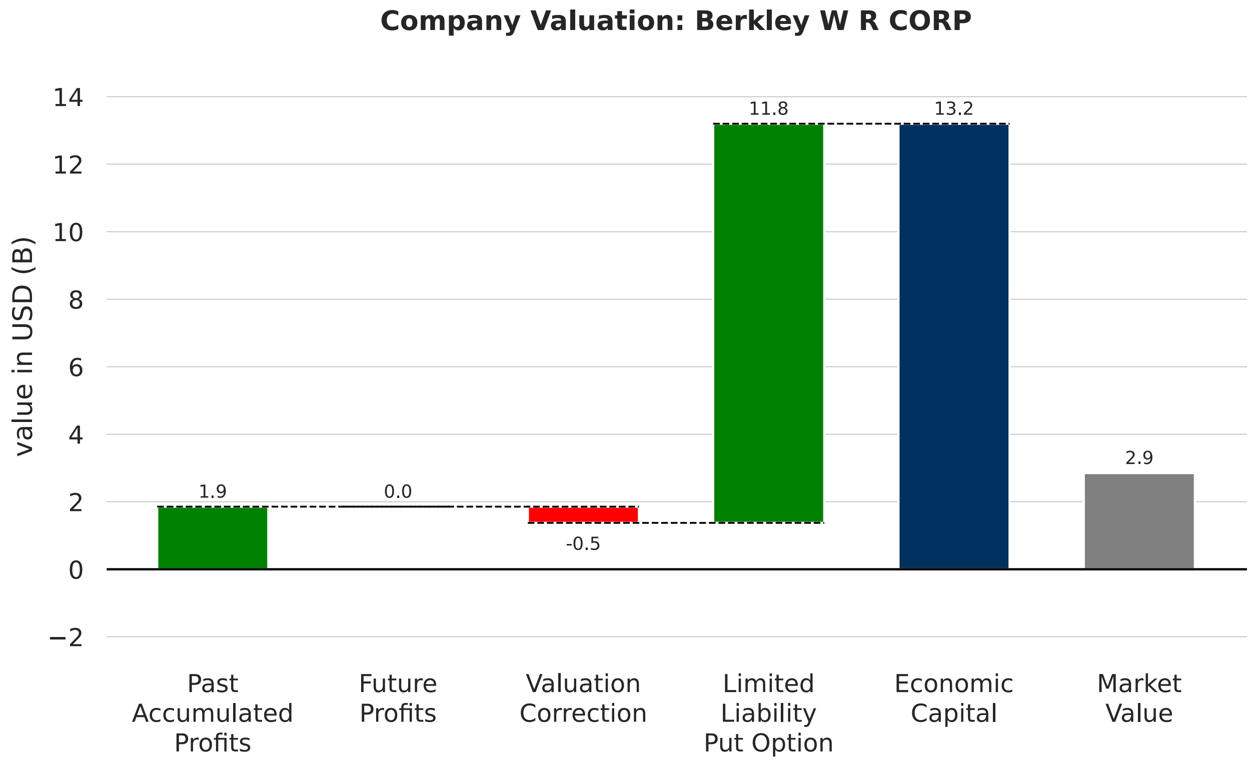

The RealRate Economic Capital of a company is its Past Accumulated Profits plus its Future Profits plus its Valuation Correction plus its Limited Liability Put Option. Past Accumulated Profits and Future Profits can be negative. The Limited Liability Put Option accounts for the limited liability of the shareholders, so the Economic Capital never falls below zero. Where the company is listed, its market value is shown next to it.