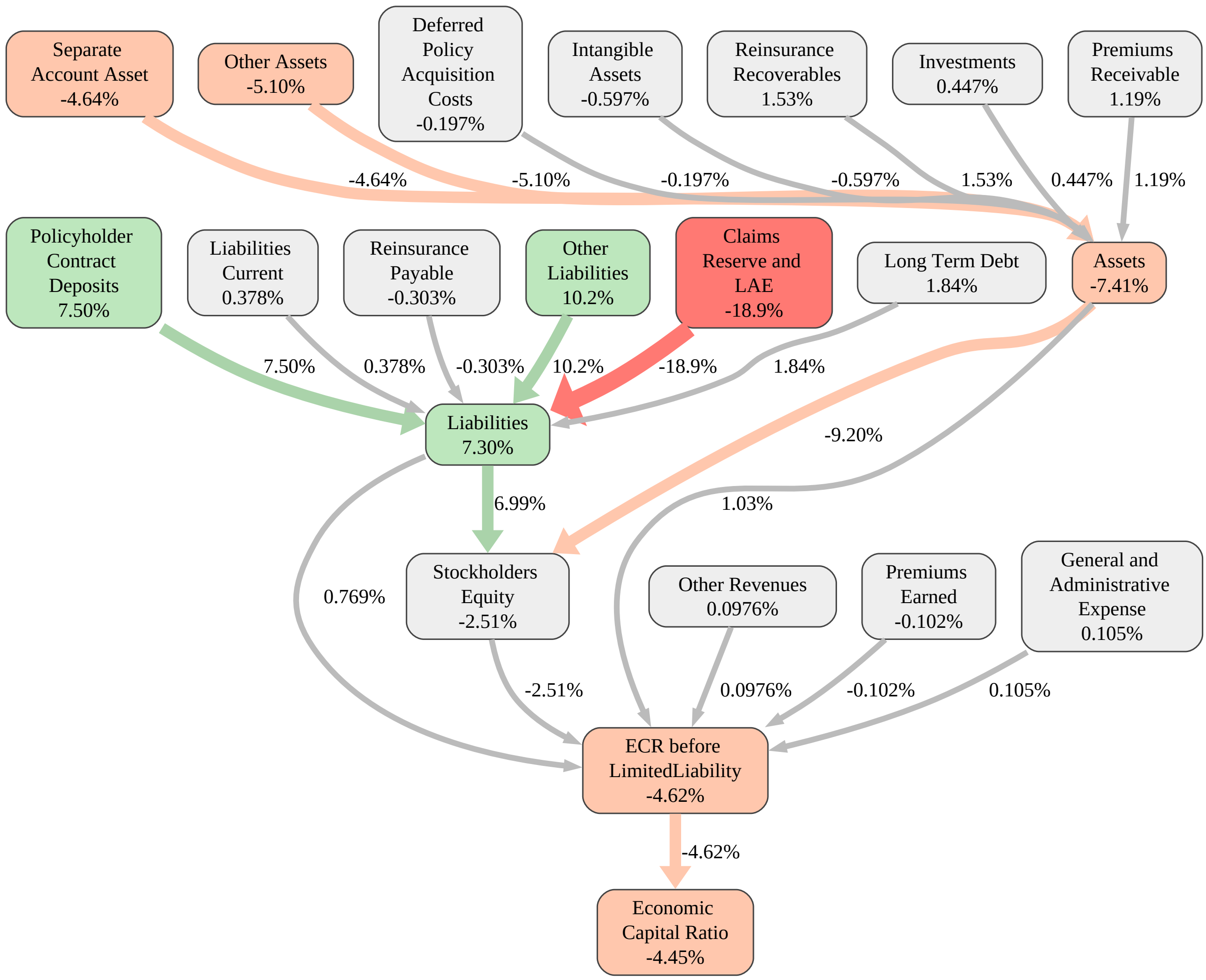
NON-LIFE INSURANCE 2013

Berkley W R CORP
Rank 30 of 44



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Berkley

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 10% points.The greatest weakness of Berkley W R CORP is the variable Claims Reserve and LAE, reducing the Economic Capital Ratio by 19% points.

The company's Economic Capital Ratio, given in the ranking table, is 86%, being 4.5% points below the market average of 90%.

Input Variable	Value in 1000 USD
Assets, Current	905,670
Assets, Non-Current	509,362
Claims Reserve and LAE	9,751,086
Deferred Acquisition Costs Amortization	0
Deferred Policy Acquisition Costs	404,047
General and Administrative Expense	1,799,623
Insurance Commissions and Fees	103,133
Intangible Assets	87,865
Investment Income	586,763
Investments	14,467,440
Liabilities Current	0
Long Term Debt	0
Other Assets	574,103
Other Compr. Net Income	110,729
Other Expenses	564,809
Other Liabilities	3,278,109
Other Net Income	0
Other Revenues	460,142
Policyholder Benefits and Claims	2,948,479
Policyholder Contract Deposits	0
Premiums Earned	4,673,516
Premiums Receivable	1,440,752
Reinsurance Payable	316,388
Reinsurance Recoverables	1,766,657
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	2,474,847

Output Variable	Value in 1000 USD
Assets	20,155,896
Liabilities	15,820,430
Expenses	5,312,911
Revenues	5,823,554
Stockholders Equity	4,335,466
Net Income	510,643
Comprehensive Net Income	566,008
BaseVar	344,941,477
ECR before LimitedLiability	10%
Economic Capital Ratio	86%

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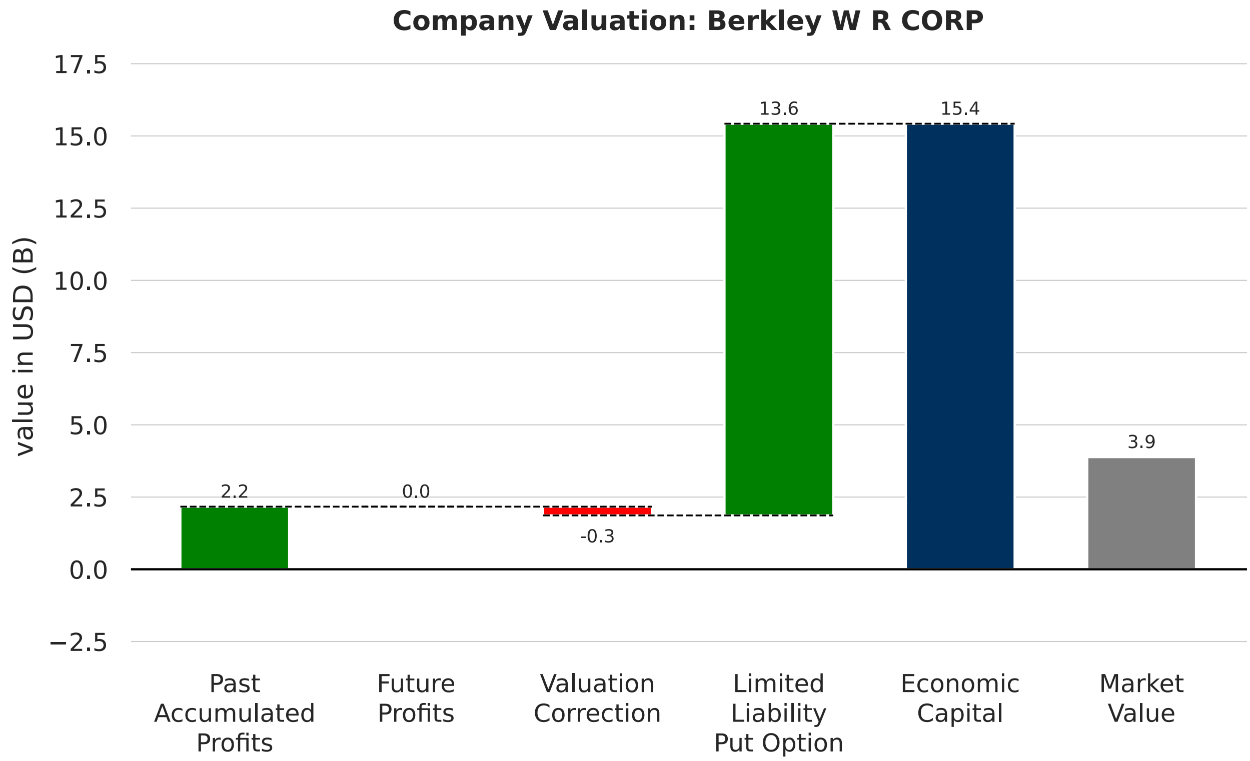

The RealRate Economic Capital of a company is its Past Accumulated Profits plus its Future Profits plus its Valuation Correction plus its Limited Liability Put Option. Past Accumulated Profits and Future Profits can be negative. The Limited Liability Put Option accounts for the limited liability of the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