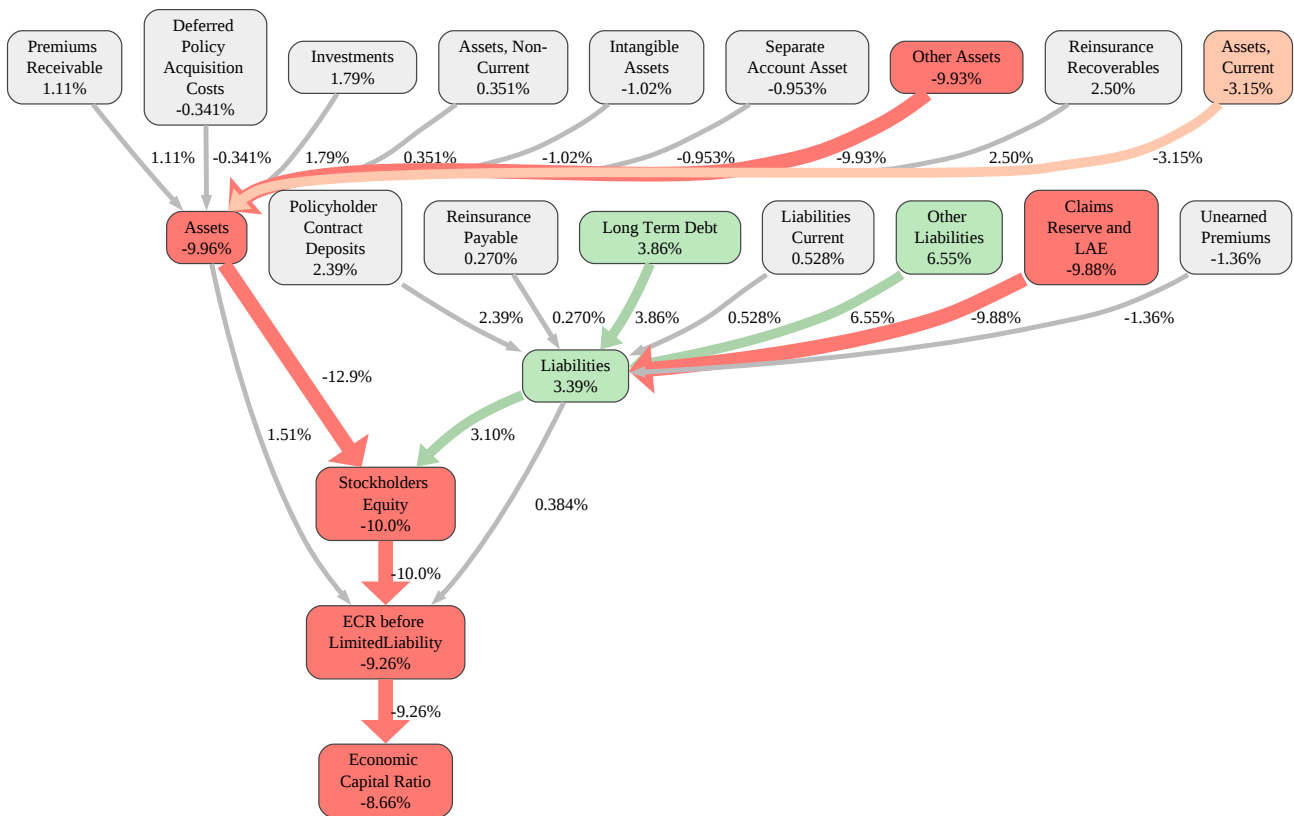




The relative strengths and weaknesses of Berkley W R CORP are analyzed with respect to the market average, including all of its competitors. We analyzed all variables having an effect on the Economic Capital Ratio.

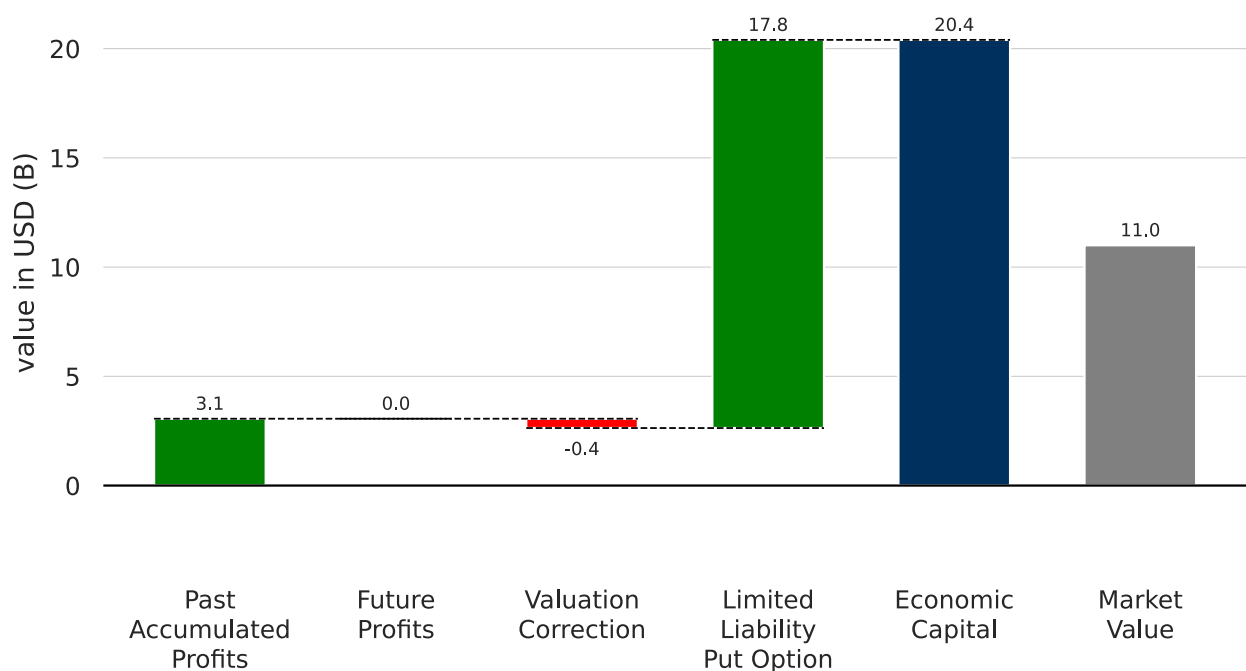
The greatest strength of Berkley W R CORP compared to the market average is the variable Other Liabilities, increasing the Economic Capital Ratio by 6.5% points. The greatest weakness of Berkley W R CORP is the variable Stockholders Equity, reducing the Economic Capital Ratio by 10% points.

The company's Economic Capital Ratio, given in the ranking table, is 87%, being 8.7% points below the market average of 95%.

Input Variable	Value in 1000 USD
Assets, Current	1,023,710
Assets, Non-Current	1,184,834
Claims Reserve and LAE	12,583,249
Deferred Acquisition Costs Amortization	0
Deferred Policy Acquisition Costs	517,364
General and Administrative Expense	2,362,082
Insurance Commissions and Fees	92,680
Intangible Assets	169,652
Investment Income	645,614
Investments	18,473,674
Liabilities Current	0
Long Term Debt	0
Other Assets	575,730
Other Compr. Net Income	250,924
Other Expenses	725,013
Other Liabilities	3,925,016
Other Net Income	0
Other Revenues	530,614
Policyholder Benefits and Claims	4,131,116
Policyholder Contract Deposits	0
Premiums Earned	6,633,288
Premiums Receivable	1,997,186
Reinsurance Payable	360,314
Reinsurance Recoverables	2,701,278
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	3,656,507

Output Variable	Value in 1000 USD
Assets	26,643,428
Liabilities	20,525,086
Expenses	7,218,211
Revenues	7,902,196
Stockholders Equity	6,118,342
Net Income	683,985
Comprehensive Net Income	809,447
BaseVar	436,792,080
ECR before LimitedLiability	11%
Economic Capital Ratio	87%

Company Valuation: Berkley W R CORP



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.