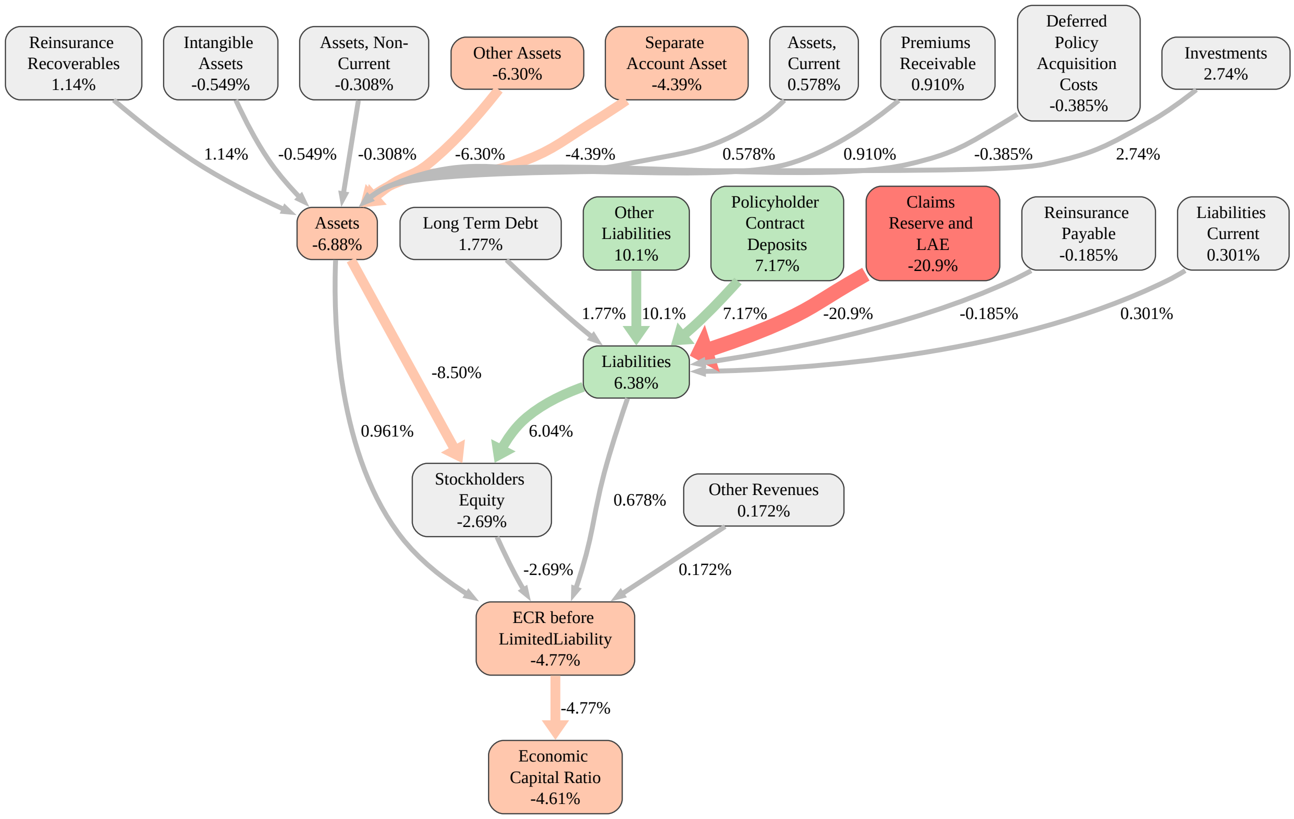
NON-LIFE INSURANCE 2012

Berkley W R CORP
Rank 31 of 45



RealRate

NON-LIFE INSURANCE 2012

Berkley W R CORP
Rank 31 of 45

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.

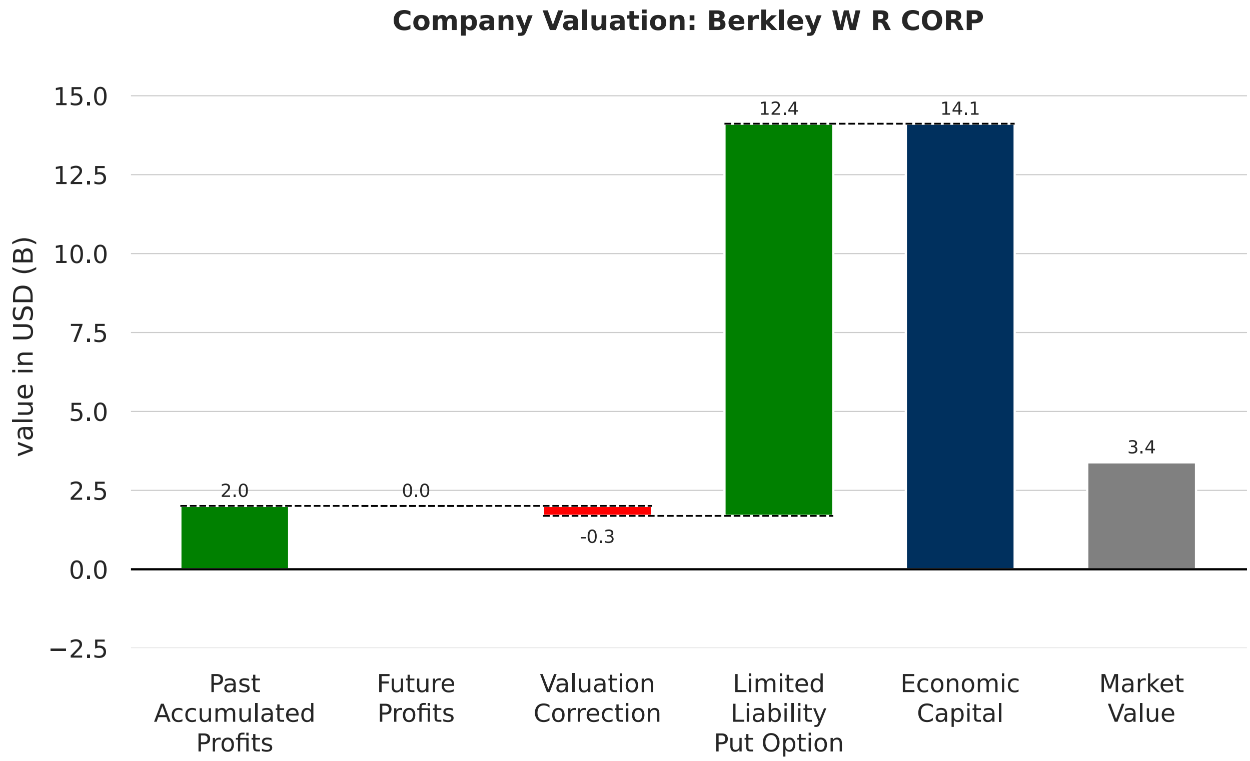
The greatest strength of Berkley W R CORP compared to the market average is the variable Other Liabilities, increasing the Economic Capital Ratio by 10% points.The greatest weakness of Berkley W R CORP is the variable Claims Reserve and LAE, reducing the Economic Capital Ratio by 21% points.

The company's Economic Capital Ratio, given in the ranking table, is 86%, being 4.6% points below the market average of 90%.

Input Variable	Value in 1000 USD
Assets, Current	911,742
Assets, Non-Current	455,004
Claims Reserve and LAE	9,337,134
Deferred Acquisition Costs Amortization	0
Deferred Policy Acquisition Costs	448,795
General and Administrative Expense	1,621,329
Insurance Commissions and Fees	92,843
Intangible Assets	90,832
Investment Income	526,351
Investments	13,439,518
Liabilities Current	0
Long Term Debt	0
Other Assets	461,686
Other Compr. Net Income	78,358
Other Expenses	481,557
Other Liabilities	2,703,866
Other Net Income	0
Other Revenues	375,923
Policyholder Benefits and Claims	2,658,365
Policyholder Contract Deposits	0
Premiums Earned	4,160,867
Premiums Receivable	1,206,204
Reinsurance Payable	241,204
Reinsurance Recoverables	1,473,950
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	2,189,575

Output Variable	Value in 1000 USD
Assets	18,487,731
Liabilities	14,471,779
Expenses	4,761,251
Revenues	5,155,984
Stockholders Equity	4,015,952
Net Income	394,733
Comprehensive Net Income	433,912
BaseVar	268,893,720
ECR before LimitedLiability	10%
Economic Capital Ratio	86%

Berkley W R CORP
Rank 31 of 45



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.