

W. R. Berkley Corporation (WRB)

Financial Services / Insurance - Property & Casualty · New York Stock Exchange

Generated: 2026-Oct-18 · Market data through: 2026-10-16

LAST CLOSE \$75.42 2026-10-16	MARKET CAP \$28.0B VOLUME 2.8M	52-WK HIGH \$78.96 52-WK LOW \$62.87	TRAILING PE 15.4 P/S 1.55	GROSS MARGIN 44.8% NET MARGIN 10.7%	ROE 20% ROIC 11%	PIOTROSKI 8/9 ALTMAN Z 1.8	1-YR RETURN +5.3% 5-YR RETURN +175.8%
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W. R. Berkley Corporation functions as an insurance holding company, primarily underwriting commercial policies across the United States and globally. Its extensive operations are divided into two principal divisions: Insurance, and Reinsurance & Monoline Excess. The Insurance segment delivers a wide spectrum of commercial insurance solutions. This includes foundational coverages such as general liability, property, commercial auto, and professional liability, alongside specialized offerings like workers' compensation, environmental policies for diverse businesses, directors and officers (D&O) liability, cyber risk protection, and niche policies for fine arts and jewelry. The segment also extends to personal lines, providing home and automobile insurance, and specialized liability products for sectors such as law enforcement and public officials. Additionally, it offers accident and health insurance, group life, and crime and fidelity products, coupled with risk management and alternative risk program services. The Reinsurance & Monoline Excess segment focuses on assisting other insurance carriers and self-insured entities in effectively managing their overall risk exposure. This is accomplished through both treaty reinsurance, which handles portfolios of policies, and facultative reinsurance, designed for individual risks. Founded in 1967, W. R. Berkley Corporation is headquartered in Greenwich, Connecticut.

SECTOR Financial Services INDUSTRY Insurance - Property & Casualty EXCHANGE NYSE MARKET CAP \$28.0B EMPLOYEES 8,804 (SEC-filed)
CEO William Robert Berkley Jr. IPO 1973-10-23 COUNTRY US
475 Steamboat Road, Greenwich, CT 06830 · Tel 203 629 3000 · berkley.com

1 INSIDERSTREET SCORE

INSIDERSTREET SCORE

60 / 100

Street mean **\$71.00** (6 analysts, last qtr) — their number, not ours

INSIDER CONSENSUS SIGNAL

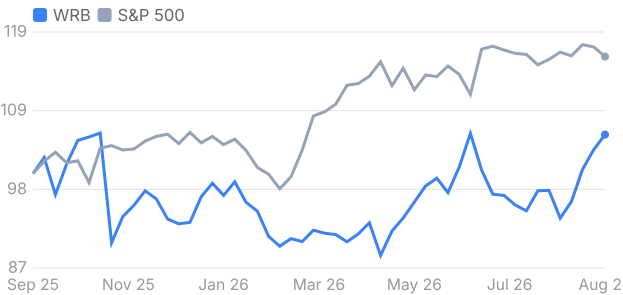
NET BUYING

\$52.3M open-market purchases vs \$0.0M sales / 6 mo

2 PRICE AND VOLUME

adjusted close, prod data layer

1 Year vs S&P 500 · **WRB +5.3%** · **S&P 500 +15.9%** · spread **-10.6pp**



7 Years vs S&P 500 · **WRB +175.8%** · **S&P 500 +189.9%** · spread **-14.1pp**



Both charts indexed to 100 at the start of their window and drawn on a single shared scale, so the gap to the benchmark is the gap you see. Adjusted closes throughout.

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3 INSIDERSTREET SCORE

live IS factor model

INSIDERSTREET
SCORE

60

OF 100

Score Breakdown

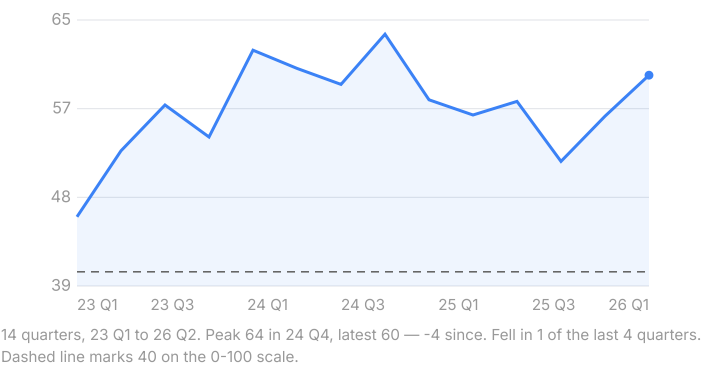
Profitability	51/100
Growth	67/100
Momentum	91/100
Quality	81/100
Earnings Quality	67/100
Balance Sheet	78/100
Value	69/100
Risk (safety)	100/100
Overall	59.9/100

Each component is a diagnostic reading on its own 0-100 scale. The overall score is computed separately from the underlying financials and is **not** the average of the rows above — components are not equally weighted and three of them (Momentum, Value, Risk) are derived partly from price rather than from the business.

Peer Comparison — IS Score

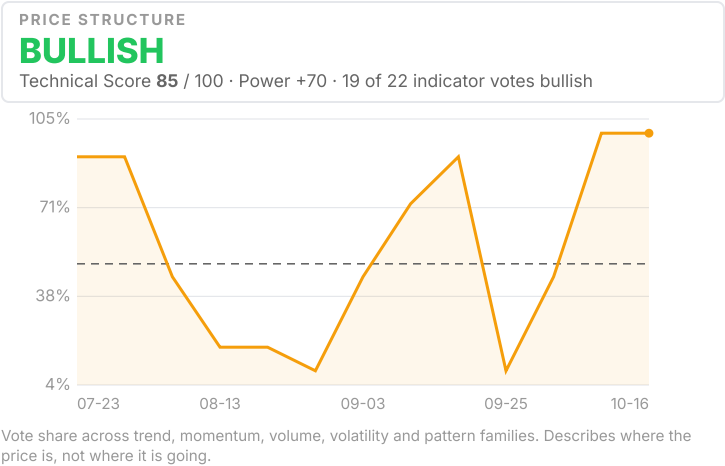
SYMBOL	IS SCORE
CINF	78
MKL	50
L	51
RE	45
AIZ	59
CNA	54
WRB	60

IS Score Trend — quarterly



4 TWO READINGS

business vs price



Both readings sit above the midpoint — business quality at 60 and price structure at 85 out of 100 — so they are not in conflict. The fundamentals and the tape are saying the same thing, which is the case in which either one alone would have been enough.

5 WHAT WOULD CHANGE OUR MIND

falsifiable - check us next quarter

TRIGGER	WHERE IT STANDS NOW	WHAT IT WOULD MEAN
IS Score reaches 75 and holds two consecutive quarters	now 59.9	would move us up one band
IS Score stops falling - one quarter higher than the prior	last four: 57 → 51 → 56 → 60	the direction matters more than the level
Technical vote share back above 50%	now 100%	price structure no longer broken
Institutional holder count rises two quarters running	peak 956 → now 956	fewer institutions willing to hold is our clearest warning

We publish these so the view can be shown to be wrong. If none of them move and our reading does, we owe you an explanation.

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This page is InsiderStreet's own reading, produced from the data in the rest of this document. It is not a price target and not investment advice. Analyst consensus and street price targets appear later under their own heading and are the street's numbers, not ours.

6 SMART MONEY CONFLUENCE

EDGE · disclosure sources

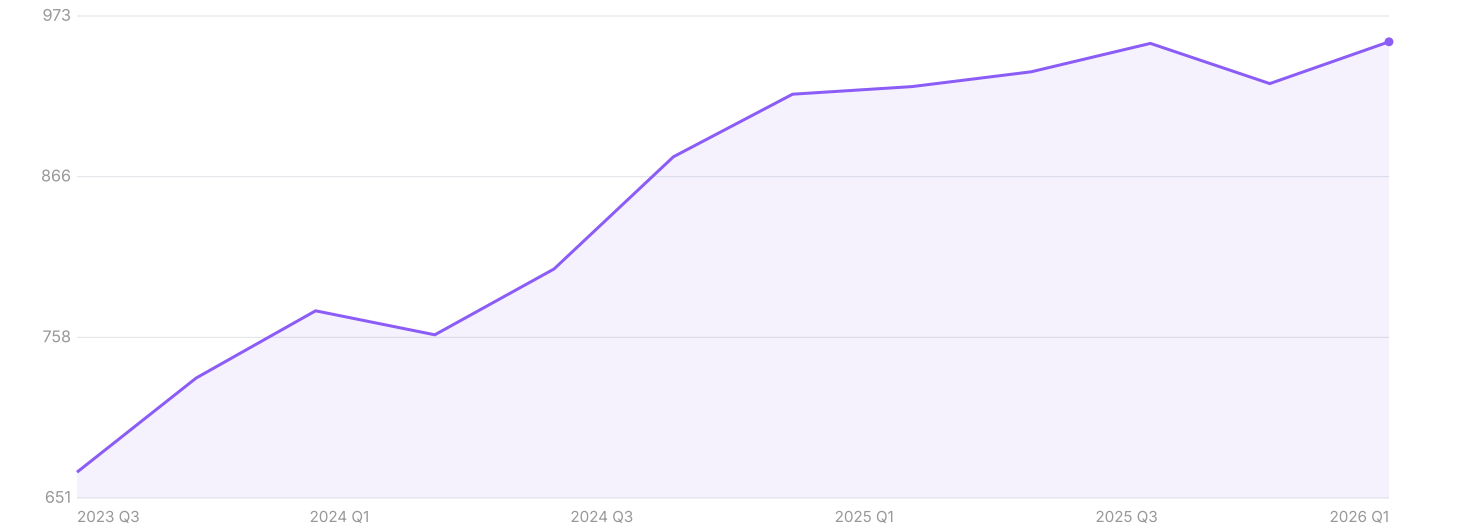
SITE CONVERGENCE SCORE 2 of 4 top 13% of 29,420 symbols	SOURCES ALIGNED — of 3 independent disclosures	CONGRESS (180D) 1 buys 2026-06-02	INSIDER BUYS (180D) 0 none disclosed
ETF FUNDS (30D) 921 up / 928 down net -7 funds	INSTITUTIONS ADDED (13F) 28 managers opening or increasing		

Congressional and insider figures are disclosed purchases in the trailing 180 days; ETF figures are COUNTS OF FUNDS whose holding changed in 30 days, not dollars. Coincidence of separate disclosures, not coordination. An absent source means nothing qualifying was disclosed in its window.

7 INSTITUTIONAL OWNERSHIP - 12-QUARTER TREND

13F · filed 45 days after quarter end

Institutions holding — 12 quarters



Peak 956 · latest 956 (+0 from peak).

QUARTER	HOLDERS	13F SHARES	VALUE	REPORTED OWN%
2026 Q2	956	280.8M	\$19.6B	72.2%
2026 Q1	928	279.0M	\$18.3B	71.7%
2025 Q4	955	284.4M	\$19.7B	73.1%
2025 Q3	936	245.6M	\$18.8B	63.1%
2025 Q2	926	254.8M	\$18.6B	65.5%
2025 Q1	921	262.4M	\$18.5B	67.4%
2024 Q4	879	262.0M	\$15.3B	67.3%
2024 Q3	804	259.1M	\$14.6B	66.6%
2024 Q2	760	266.7M	\$13.7B	68.5%
2024 Q1	776	268.4M	\$15.6B	69.0%
2023 Q4	731	267.0M	\$12.5B	68.6%
2023 Q3	668	260.6M	\$11.0B	67.0%

How to read ownership above 100%. A 13F reports the positions a manager has investment discretion over, and where two or more managers share discretion over the same block, each one reports it. Summed across filers, the total can therefore exceed the shares actually outstanding without anything being wrong. We publish the figure as filed rather than netting it down, and flag separately any quarter where the arithmetic is not merely high but impossible.

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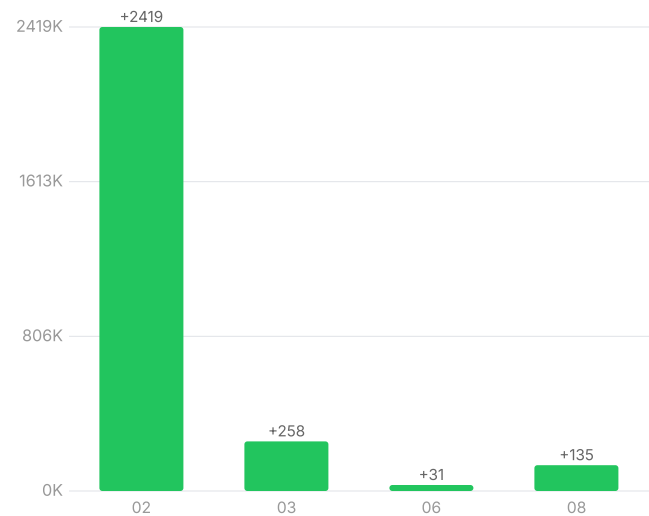
8 INSIDER ACTIVITY live Form 4 data

INSIDER	ROLE	DATE	TYPE	SHARES	VALUE	POST-TXN OWNED
Welt Philip S	EVP & Secretary	2026-08-03	A-Award	14,086	—	214,625
Welt Philip S	EVP & Secretary	2026-08-03	TAX W/H	592	\$0.04M	214,033
Baio Richard Mark	EVP & CFO	2026-08-03	A-Award	14,086	—	228,261
Baio Richard Mark	EVP & CFO	2026-08-03	TAX W/H	650	\$0.05M	227,611
Berkley William R Jr	director, 10 percent owner, Chairman, President and CEO	2026-08-03	A-Award	98,593	—	4,654,453
Berkley William R Jr	director, 10 percent owner, Chairman, President and CEO	2026-08-03	TAX W/H	4,139	\$0.30M	4,650,314
Shiel James G	EVP - Investments	2026-08-03	A-Award	14,086	—	811,283
Shiel James G	EVP - Investments	2026-08-03	TAX W/H	650	\$0.05M	810,633

9 SELL DECOMPOSITION — ROUTINE VS. DISCRETIONARY EDGE

6-MO DECOMPOSITION (FORM 4)	TXNS	SHARES	VALUE	SIGNAL WEIGHT
P — Open-market purchases	9	727,044	\$52.3M	Counted
F — Tax withholding	4	6,031	\$0.4M	None — compensation

Monthly Net Insider Flow (000 shares)



Net of acquisitions minus dispositions, all Form 4 types.

Signal Summary

SIGNAL Net Buying	OPEN-MARKET SELLS \$0.0M 0 txns / 6 mo	OPEN-MARKET BUYS \$52.3M 9 txns / 6 mo	CLUSTER None active 3+ insiders / 21 days
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10 CONGRESSIONAL TRADING EDGE · STOCK Act

MEMBER	CHAMBER	TRADE	SIZE BAND	TRADED	DISCLOSED
Gilbert Cisneros	House	SELL	\$1,001 - \$15,000	2026-06-05	2026-07-03
Gilbert Cisneros	House	SELL	\$1,001 - \$15,000	2026-06-05	2026-07-03
Gilbert Ray Cisneros	House	SELL	\$1,001 - \$15,000	2026-06-04	2026-07-03

HOUSE 12-MO 30 trades 1 purchases	SENATE 12-MO 0 trades None purchases	COVERAGE STOCK Act filings 30-45 day disclosure lag	
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11 INSTITUTIONAL OWNERSHIP & 13F FLOW live 13F data

13F FILERS (LAST COMPLETE Q) 928	13F SHARES 279M 71.7% of shares out	NEW / CLOSED 98 / 106 positions, QoQ	INCREASED / REDUCED 247 / 423 positions, QoQ
PUT/CALL (13F) 0.75 option positions	FREE FLOAT 65.6% 244M sh		

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2.8 · Largest Reporting 13F Managers

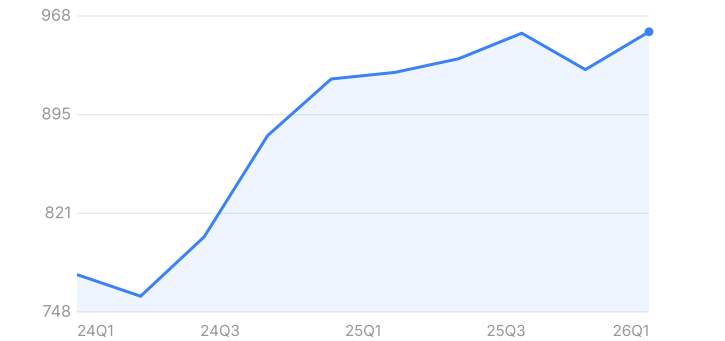
MANAGER	SHARES	VALUE
Confluence Investment Management L	946,290	\$64M
Barlow Wealth Partners, Llc	274,206	\$19M
Fjarde Ap - Fonden /Fourth Swedish N	240,727	\$16M
Ghp Investment Advisors, Inc.	179,684	\$12M
Y-Intercept	143,420	\$10M
Burney Co/	96,898	\$7M

EDGAR 13F holdings as of 2026-09-30; filer values normalized to dollars.

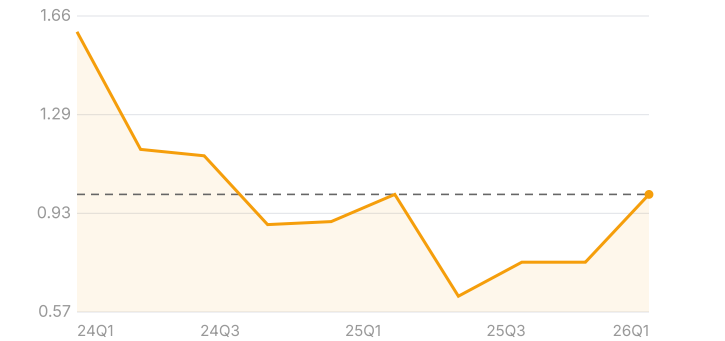
2.9 · Top ETF & Fund Ownership

FUND	WEIGHT	POSITION
VITSX	0.0%	\$440M
VSMPX	0.0%	\$440M
VT SAX	0.0%	\$440M
VTI	0.0%	\$440M
VOO	0.0%	\$401M
VFIAX	0.0%	\$401M

13F Filers Holding WRB — quarterly

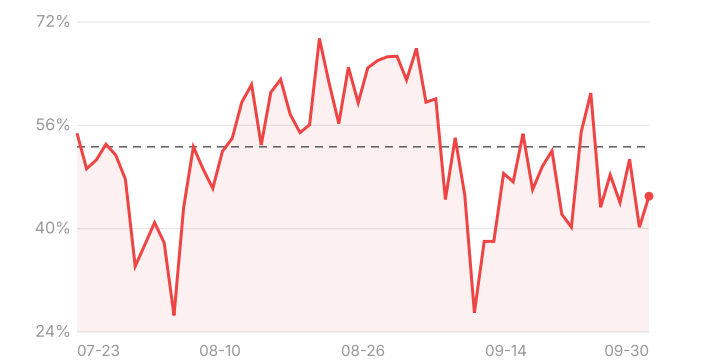


Institutional Put/Call — quarterly



12 SHORT VOLUME — DAILY, 60 SESSIONS

EDGE · live FINRA feed

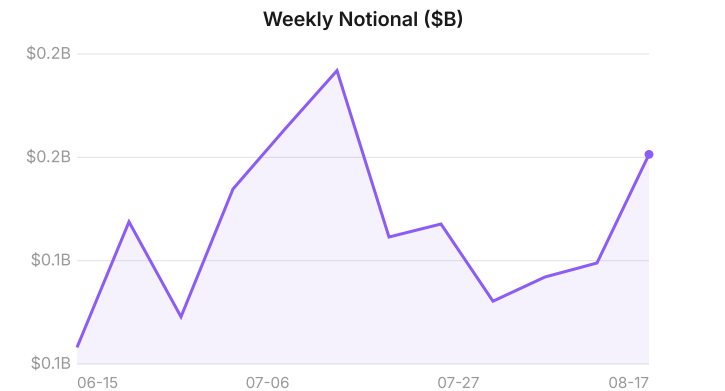


Daily short-sale volume as % of volume reported in FINRA's short-sale file — a flow measure, not short interest; dashed = 50-day average.

LATEST SESSION 45.1% 2026-10-15	20-DAY AVG 45.9% 50-day 52.7%	TREND Falling 20d vs 50d	BY MARKET CENTER Q: 45% · N: 64% · B: 17% latest session
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13 DARK POOL ACTIVITY

EDGE · live ATS data



Where WRB Trades in the Dark

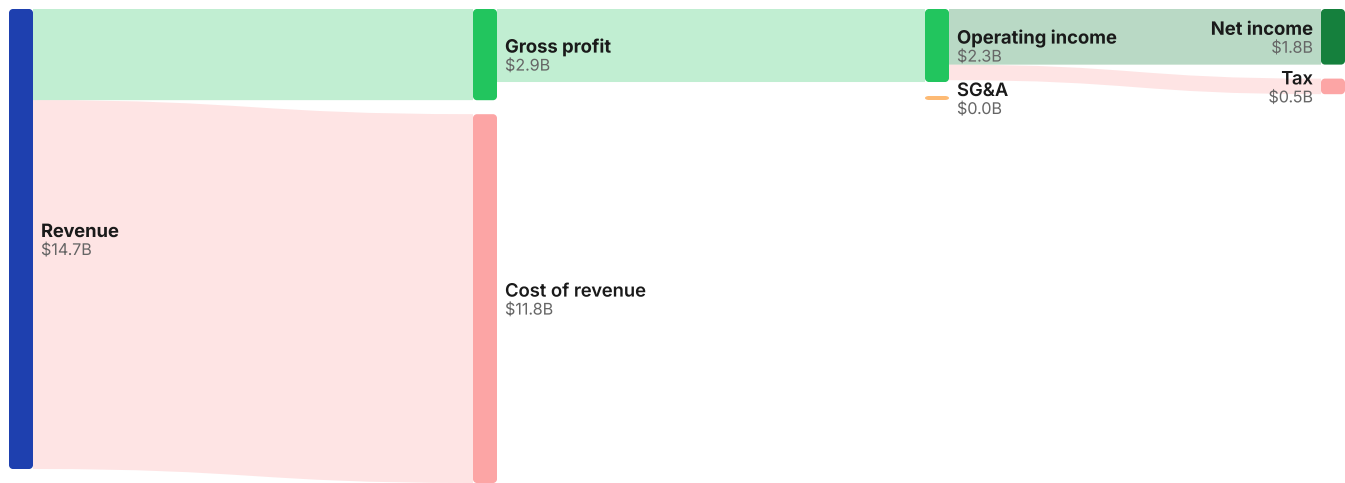
ATS VENUE (4-WK)	SHARES	AVG TRADE
Incr Intelligent Cross Llc	2.6M	45 sh
Ubsa Ubs Ats	1.8M	49 sh
Ebxl Level Ats	1.8M	33 sh
Mstx Ms Trajectory Cross (Ats-1)	1.7M	50 sh
Sgmt Sigma X2	1.2M	43 sh
Mlix Instinct X	0.9M	64 sh

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REVENUE FLOW — FY2025

live segmentation + income data

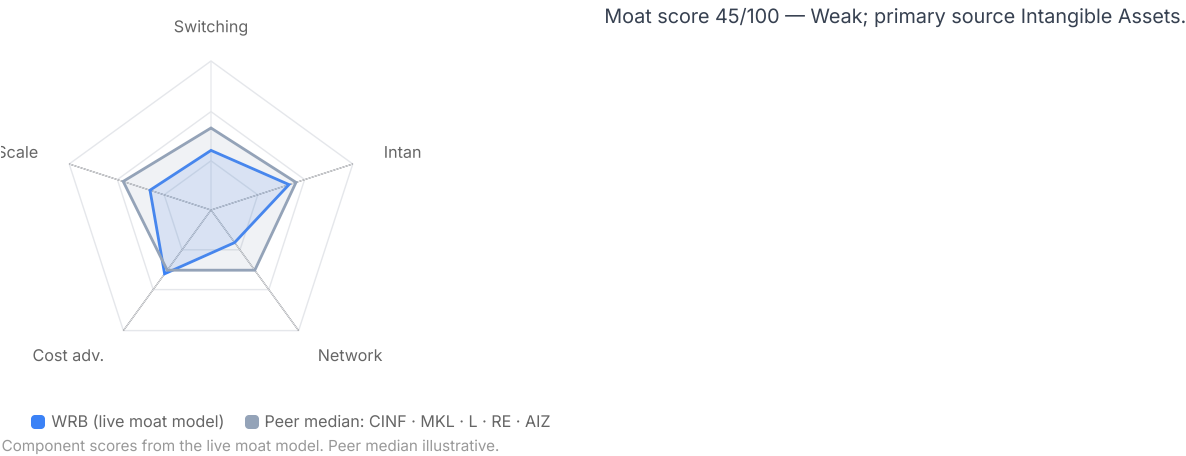


Where a dollar of W. R. Berkley Corporation revenue goes. All values FY2025 filings, live.

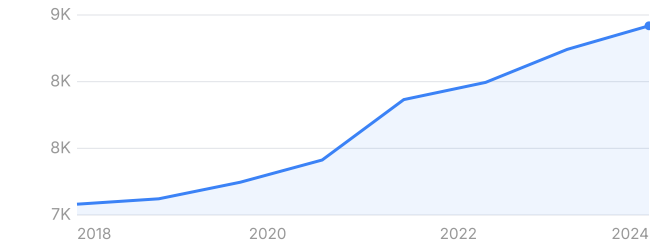
15

MOAT & COMPETITIVE POSITION

LIVE MODEL · 45/100 WEAK



3.8 · Employees (SEC filings)



16

CORPORATE INFORMATION — KEY OFFICERS

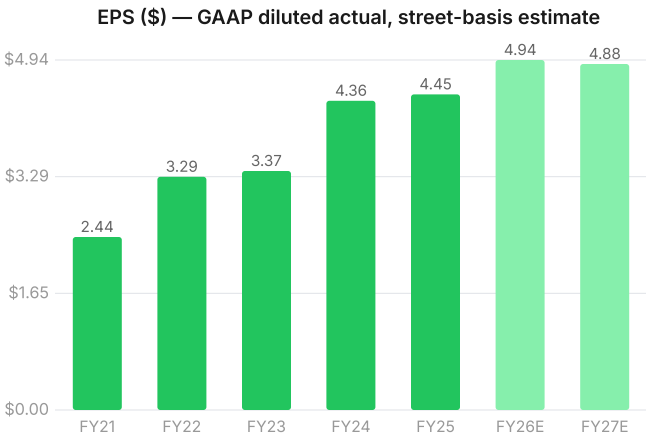
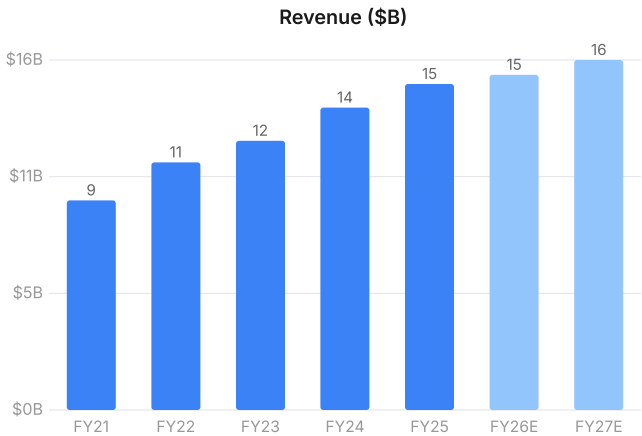
8,804 employees

OFFICER	TITLE
William Robert Berkley	President, CEO & Chairman
Philip Stanley Welt	Executive Vice President & Secretary
Richard Mark Baio	Executive Vice President & Chief Financial Officer
James Gerald Shiel	Executive Vice President of Investments

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17 REVENUE & EPS — HISTORY AND ESTIMATES

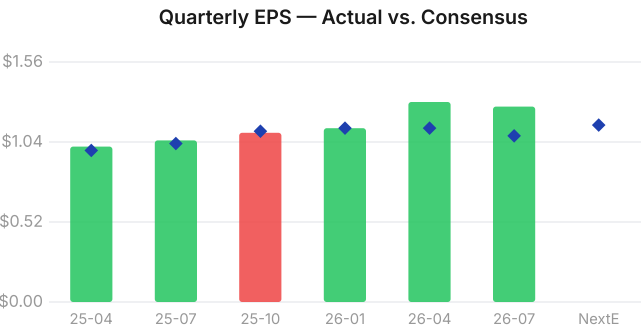
live consensus



Actual bars are GAAP diluted EPS from the filed income statement; the lighter forward bars are street-basis consensus. The two are different measures and are not comparable quarter to quarter.

18 ESTIMATE VS. ACTUAL & SURPRISES

live data



BEATS (>2%)
3 of 6
recent quarters

AVG SURPRISE
+6.0%

NEXT REPORT
2026-10-19

INCOME QUALITY
1.88
OCF + net income

19 REPORTED VS. CONSENSUS — FULL HISTORY

0 quarters · live data

BEAT RATE
—%
0 of 0 quarters

CURRENT STREAK
0
longest 0

AVG EPS SURPRISE
—%
median —%

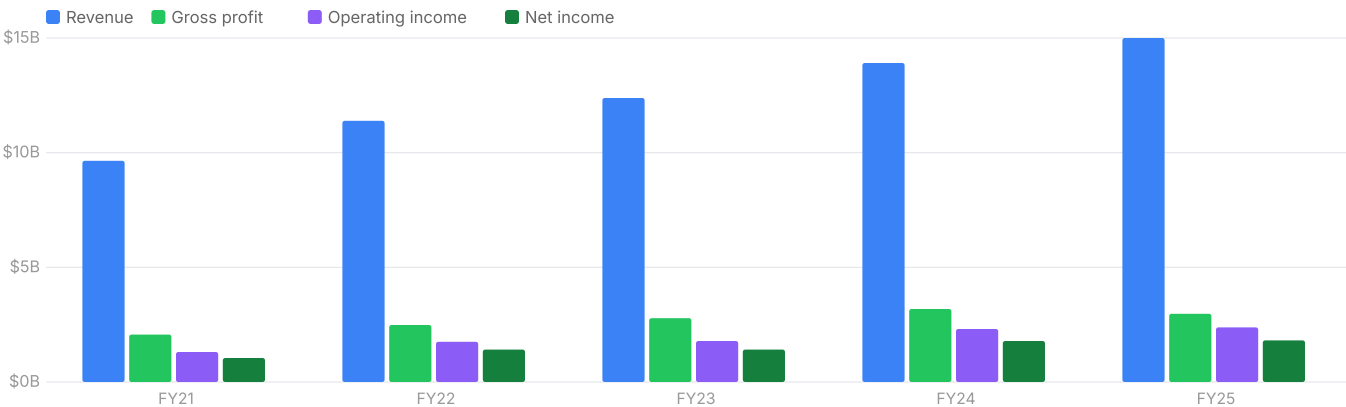
SURPRISE TREND
—
last 4 vs prior 4

PERIOD	EPS EST.	EPS ACTUAL	EPS SURPRISE	REV EST. (\$M)	REV ACTUAL (\$M)	REV SURPRISE
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Announcement dates to . Consensus as it stood at each report. Revenue surprise shown where both estimate and actual are filed. A beat record is history, not a forecast.

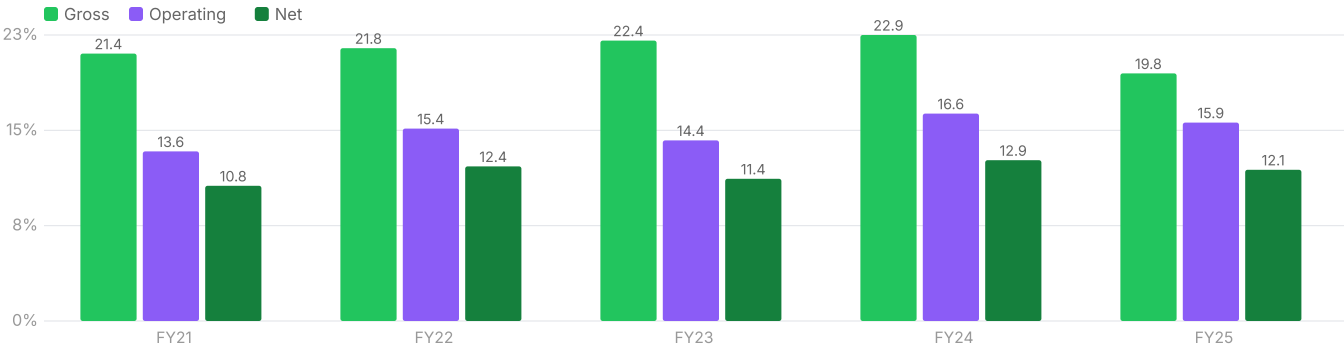
INCOME TRENDS — 5 YEAR

live financials

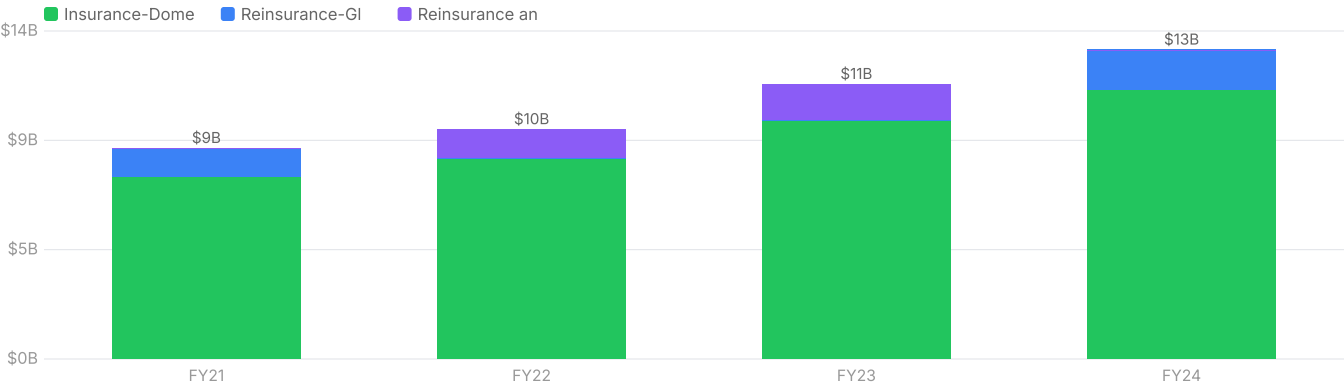


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Profit Margins (%)



Revenue by Segment — Stacked



Live segmentation data.

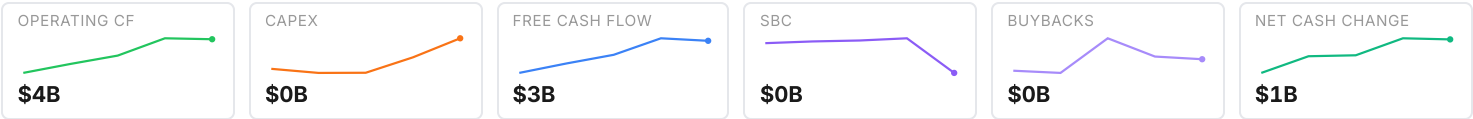
YoY Growth Heatmap — Income Lines

YOY GROWTH	FY21	FY22	FY23	FY24	FY25
Revenue	+16.7%	+18.1%	+8.7%	+12.3%	+7.8%
Gross profit	+50.1%	+20.5%	+11.7%	+14.6%	-6.7%
Operating income	+82.0%	+34.0%	+2.0%	+29.1%	+3.1%
Net income	+92.7%	+35.1%	+0.0%	+27.1%	+1.3%

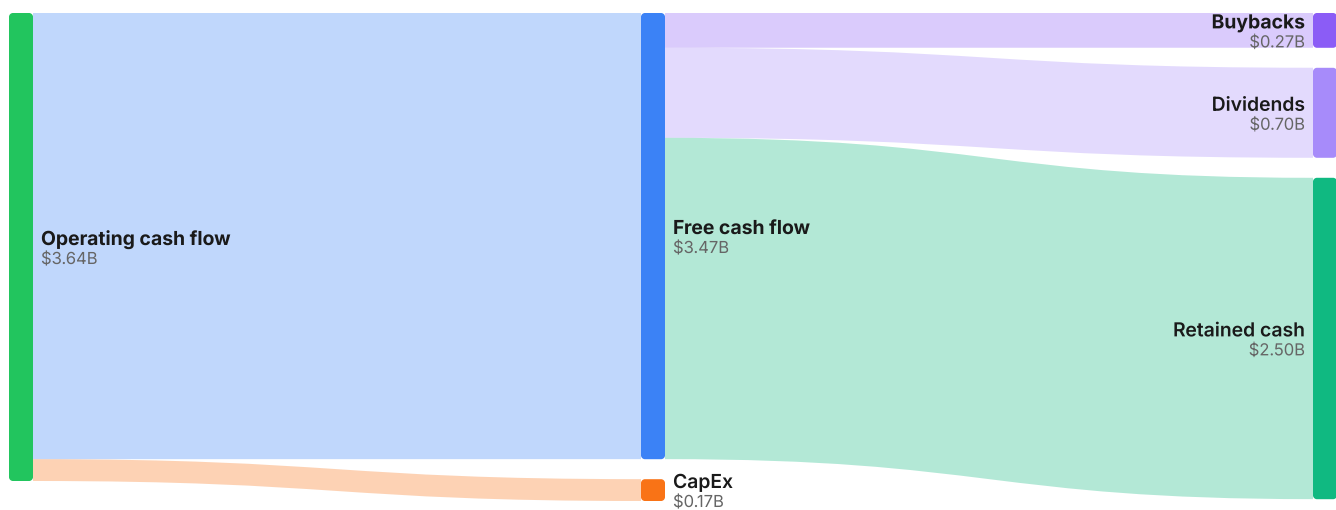
20 INCOME STATEMENT — FULL						live financials
\$B · FY ENDS	FY21	FY22	FY23	FY24	FY25	TREND
Revenue	9.5	11.2	12.1	13.6	14.7	
Cost of revenue	7.4	8.7	9.4	10.5	11.8	
Gross profit	2.0	2.4	2.7	3.1	2.9	
R&D expense	0.0	0.0	0.0	0.0	0.0	
SG&A expense	0.0	0.0	0.0	0.0	0.0	
Operating income	1.3	1.7	1.8	2.3	2.3	
EBITDA	1.6	1.9	1.9	2.2	2.4	
D&A	0.1	0.1	-0.0	-0.2	-0.0	
Pretax income	1.3	1.7	1.8	2.3	2.3	
Income tax	0.3	0.3	0.4	0.5	0.5	
Net income	1.0	1.4	1.4	1.8	1.8	
Diluted EPS (\$)	2.44	3.29	3.37	4.36	4.45	
Diluted shares (M)	420	419	410	403	399	

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CASH FLOW TRENDS live data



WHERE THE CASH WENT — FY2025 cash Sankey, live data



Balance Sheet — Full

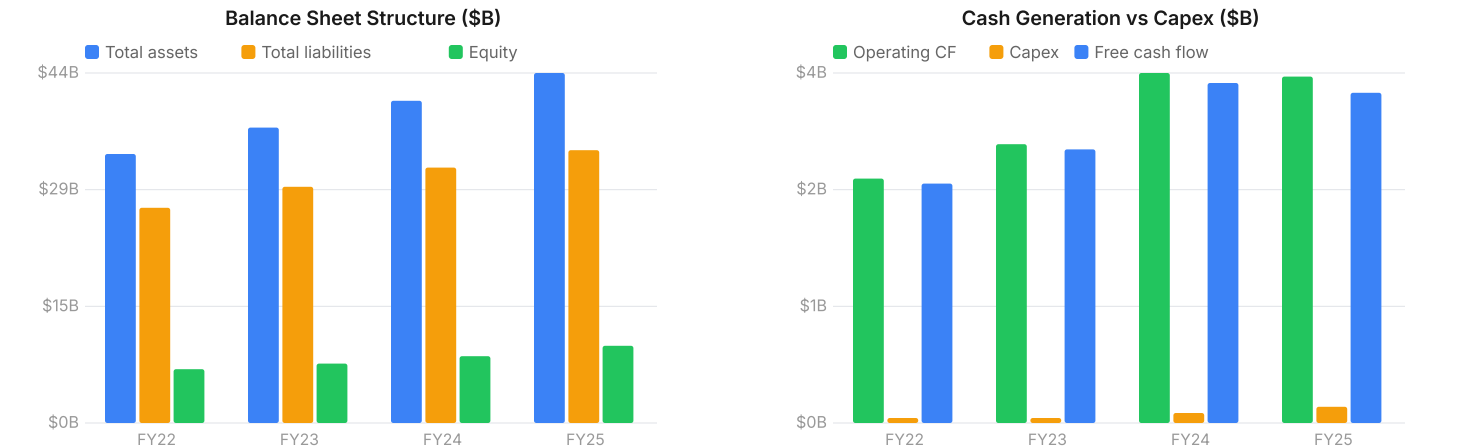
\$B	FY22	FY23	FY24	FY25	
Cash & equivalents	1.4	1.4	2.0	2.5	
ST investments	17.5	20.1	22.4	26.2	
Receivables (net)	6.2	6.9	6.9	7.2	
Total current assets	0.0	0.0	0.0	36.9	
PP&E (net)	0.4	0.4	0.5	0.6	
Goodwill + intangibles	0.2	0.2	0.2	1.2	
Total assets	33.9	37.2	40.6	44.1	
Accounts payable	0.5	0.6	0.7	0.6	
Short-term debt	0.0	0.0	0.0	0.0	
Deferred revenue	0.0	0.0	0.0	6.7	
Total current liabilities	0.0	0.0	0.0	26.5	
Long-term debt	2.8	2.8	2.8	2.8	
Total liabilities	27.1	29.7	32.2	34.4	
Shareholders' equity	6.8	7.5	8.4	9.7	

Cash Flow Statement — Full

\$B	FY22	FY23	FY24	FY25	
Net income	1.4	1.4	1.8	1.8	
D&A	0.1	(0.0)	(0.2)	(0.0)	
Stock-based compensation	0.0	0.1	0.1	0.0	
Working capital change	1.4	1.6	2.1	2.0	
Operating cash flow	2.6	2.9	3.7	3.6	
Capital expenditures	(0.1)	(0.1)	(0.1)	(0.2)	
Investing cash flow	(1.9)	(2.0)	(2.2)	(2.0)	
Buybacks	(0.1)	(0.5)	(0.3)	(0.3)	
Dividends paid	(0.2)	(0.5)	(0.5)	(0.7)	
Debt issuance / (repay)	(0.4)	(0.0)	0.0	(0.0)	
Financing cash flow	(0.8)	(1.1)	(0.9)	(1.0)	
Free cash flow	2.5	2.9	3.6	3.5	

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21 EXPANDED RATIO ANALYSIS (I)

live ratio engine · profitability · valuation

RATIO	FY21	FY22	FY23	FY24	FY25	TTM	TREND
PROFITABILITY							
ROE	15.8%	20.6%	19.5%	22.2%	19.7%	20%	
ROA	3.4%	4.2%	3.9%	4.5%	4.2%	4.2%	
ROIC	-12.5%	-14.7%	-12.4%	-13.4%	-11.3%	11.0%	
Gross margin	21.4%	21.8%	22.4%	22.9%	19.8%	44.8%	
Operating margin	13.6%	15.4%	14.4%	16.6%	15.9%	13.7%	
Net margin	10.8%	12.4%	11.4%	12.9%	12.1%	10.7%	
EBITDA margin	16.5%	17.1%	15.3%	16.3%	16.1%	13.8%	
FCF margin	22.4%	22.5%	23.7%	26.2%	23.3%	—	
VALUATION							
P/E	13.64	13.55	13.19	13.01	15.73	15.4	
P/B	2.10	2.77	2.44	2.72	2.89	2.9	
P/S	1.48	1.68	1.50	1.68	1.90	1.55	
P/FCF	6.59	7.44	6.33	6.40	8.16	8.0	
EV/EBITDA	-0.61	1.34	-0.23	0.61	0.86	11.5	
EV/Revenue	-0.10	0.23	-0.04	0.10	0.14	1.6	
Earnings yield	7.3%	7.4%	7.6%	7.7%	6.4%	6.57%	
FCF yield	15.2%	13.4%	15.8%	15.6%	12.3%	12.50%	

EXPANDED RATIO ANALYSIS (II)

leverage · solvency

RATIO	FY21	FY22	FY23	FY24	FY25	TTM	TREND
LEVERAGE & SOLVENCY							
Current ratio	15.50	—	—	—	1.39	1.37	
Quick ratio	15.50	—	—	—	1.39	1.37	
Debt / equity	0.49	0.42	0.38	0.34	0.29	0.28	
Debt / assets	10.2%	8.4%	7.6%	7.0%	6.4%	6.2%	
Net debt / EBITDA	-9.56	-8.47	-10.02	-9.68	-10.93	0.22	
Interest coverage	9.72	14.19	14.76	18.84	18.95	—	

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EXPANDED RATIO ANALYSIS (III)							efficiency · growth · per-share · scores
RATIO	FY21	FY22	FY23	FY24	FY25	TTM	TREND
EFFICIENCY							
Asset turnover	0.31	0.34	0.34	0.35	0.35	0.39	
Receivables turnover	1.79	1.92	1.85	1.97	2.12	2.5	
DSO (days)	204	190	198	185	172	147	
DPO (days)	24	23	22	23	20	23	
Cash conversion cycle	179	167	175	163	152	124	
GROWTH (YoY)							
Revenue growth	16.7%	18.1%	8.7%	12.3%	7.8%	—	
Net income growth	92.7%	35.1%	0.0%	27.1%	1.3%	—	
EPS growth	94.2%	34.9%	2.9%	28.9%	1.8%	—	
FCF growth	34.1%	18.8%	14.3%	24.2%	-4.0%	—	
PER SHARE (\$)							
EPS (diluted, TTM)	2.45	3.30	3.40	4.38	4.46	4.95	
Book value / share	15.92	16.13	18.34	20.94	24.30	26.25	
Revenue / share	22.63	26.69	29.87	34.02	36.84	46.27	
FCF / share	5.07	6.01	7.08	8.91	8.59	8.99	
Cash / share	43.49	45.38	52.86	60.69	72.10	76.53	
SHAREHOLDER RETURN & SCORES							
Buyback yield	0.9%	0.5%	2.9%	1.3%	1.0%	2.30%	
Altman Z-Score	1.44	1.34	1.28	1.38	1.71	1.8	
Piotroski F-Score	6	7	7	8	6	8/9	
Beneish M-Score	-2.56	-2.40	-2.55	-2.67	-2.83	-3.03	

22 EARNINGS QUALITY PANEL				live scores
MODEL	SCORE	ZONE	NOTE	
Piotroski F-Score	8 / 9	Strong		
Altman Z-Score	1.8	Distress (<1.81)	Distress	
Income quality	1.88	Cash-backed	OCF ÷ net income	
Beneish M-Score	-3.03	Non-manipulator	vs -2.22 threshold	

23 DUPONT & GROWTH QUALITY				live analysis engine
DUPONT DECOMPOSITION (TTM)		VALUE	GROWTH QUALITY (LIVE)	VALUE
Tax burden		0.80	Revenue stability	0.94
Interest burden		0.95	Earnings stability	0.94
Operating margin		14.1%	Earnings persistence	0.96
Asset turnover		0.41×	Revenue CAGR 3y	15.7%
Financial leverage		4.53×	EPS CAGR 3y	16.9%
= ROE		20%	FCF CAGR 3y	9.6%

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SHAREHOLDER RETURN PROFILE live

BUYBACK YIELD 2.30%	DIVIDEND YIELD 2.49%	TOTAL SHAREHOLDER RETURN 4.03% cash yield	SBC / REVENUE 0.1% dilution pressure
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24 MULTIPLE HISTORY — FY SNAPSHOTS + TTM live ratio engine



25 PEER COMPARISON live peer engine

COMPANY	MKT CAP	P/E	ROE	NET MARGIN	REV GROWTH	PIOTROSKI	1-YR RET
CINF	\$26.3B	8.0	21%	29.4%	+19.5%	8/9	+13.1%
MKL	\$22.9B	10.1	13%	22.5%	+6.7%	7/9	-1.6%
L	\$22.6B	13.5	10%	9.4%	+4.3%	8/9	+12.8%
RE	\$15.3B	8.0	13%	14.1%	-5.1%	5/9	—
AIZ	\$14.0B	13.3	18%	8.6%	+9.4%	7/9	+37.0%
CNA	\$13.0B	10.5	12%	8.4%	+4.5%	8/9	—
ALL	\$62.7B	4.9	46%	17.6%	+5.4%	7/9	—
AFG	\$12.4B	13.0	20%	12.4%	-1.1%	6/9	—

1-yr returns computed from adjusted price history; peers without a tracked series show —.

26 ANALYST CONSENSUS & ESTIMATES live consensus

Hold

30 Analysts



MEAN TARGET (QTR) \$71.00 6 targets	TARGET VS. PRICE -5.9% last-quarter mean	NEXT REPORT 2026-10-19 street \$1.15
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CONSENSUS ESTIMATES	REVENUE MEAN	HIGH / LOW	EPS MEAN	HIGH / LOW	# EPS EST.
FY2026	\$15.11B	\$15.27B / \$14.82B	\$4.94	\$5.04 / \$4.75	11
FY2027	\$15.79B	\$16.23B / \$15.41B	\$4.88	\$5.14 / \$4.56	11
FY2028	\$16.46B	\$16.56B / \$16.26B	\$5.14	\$5.20 / \$5.11	3

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27 STREET TARGETS & THIRD-PARTY RATING

live targets + composite

Street Price Target — Trajectory

WINDOW	AVG TARGET	VS. PRICE	# TARGETS
Last Month	\$68.33	-9.4%	3
Last Quarter	\$71.00	-5.9%	6
Last Year	\$71.15	-5.7%	33
All Time	\$69.62	-7.7%	56

Rolling mean of published targets vs. last close \$75.42. Aggregated from StreetInsider, Benzinga.

Third-Party Composite Rating

A-

DCF5/5

ROE5/5

ROA5/5

DEBT/EQ3/5

P/E2/5

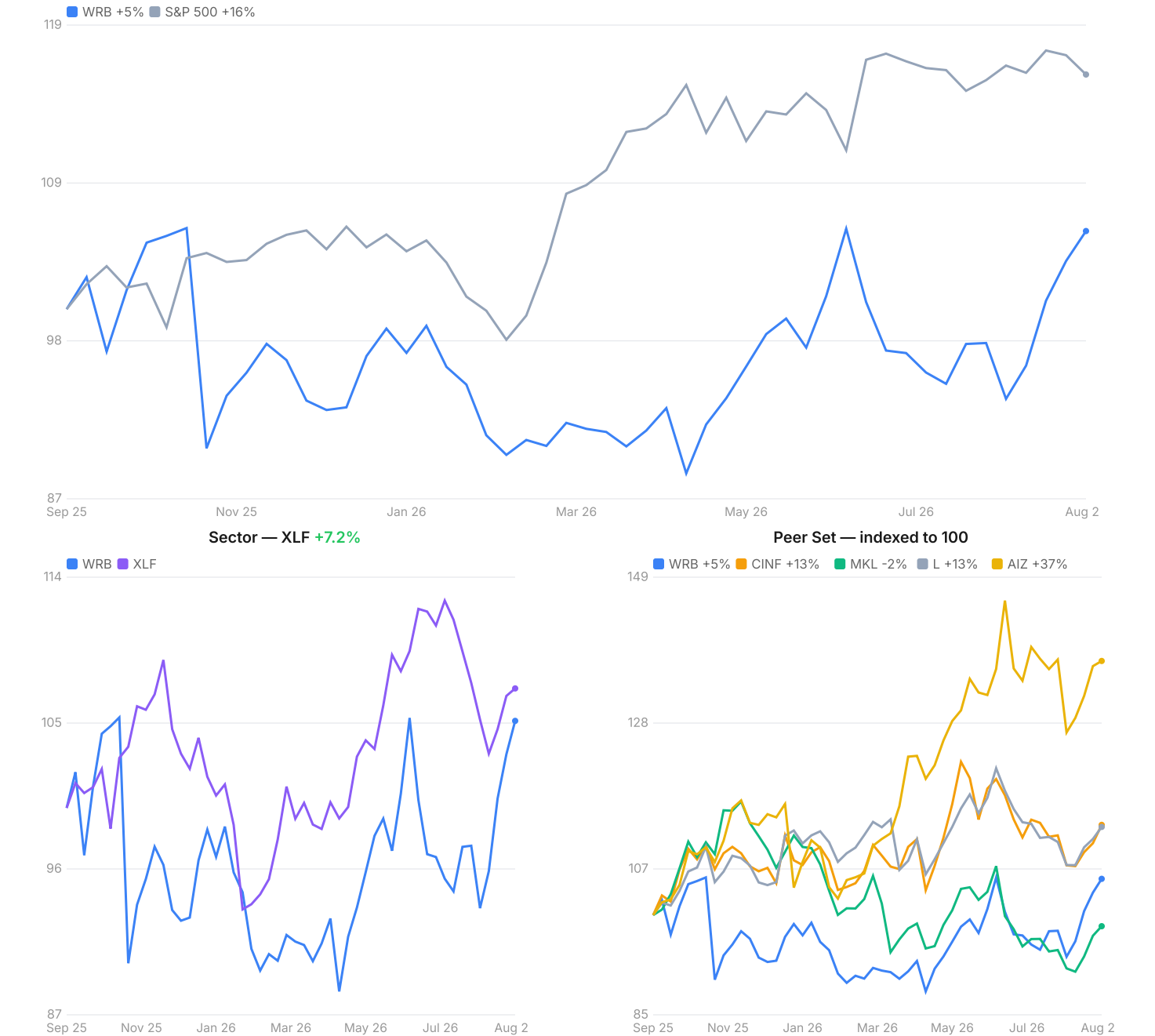
P/B1/5

Independent quant composite as of 2026-10-16; components scored 1-5 (5 best). Shown for contrast with the InsiderStreet Score — methodologies differ.

28 PRICE PERFORMANCE — INDEXED, 12 MO

live prices · benchmark + sector + peer set

WRB +5.3% vs S&P 500 +15.9% — spread -10.6pp



All series indexed to 100 at the start of the window, adjusted closes.

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TECHNICAL CHART — 6-MONTH DAILY CANDLES, INDICATORS ON site chart, print edition



Candlesticks with SMA 20/50 overlay, Bollinger (20,2σ) band, volume, and Wilder RSI(14) — computed from live daily OHLCV.

MOVING AVERAGE RIBBON & TREND site technicals-tab chart, live indicator history



MOVING AVERAGE	VALUE	DISTANCE	% DISTANCE	SIGNAL
SMA 20	\$70.14	+5.28	+7.53%	Above
SMA 50	\$69.76	+5.66	+8.11%	Above
SMA 200	\$68.54	+6.88	+10.04%	Above
EMA 9	\$72.84	+2.58	+3.54%	Above
EMA 21	\$71.22	+4.20	+5.90%	Above
EMA 50	\$70.32	+5.10	+7.25%	Above
EMA 200	\$69.09	+6.33	+9.16%	Above

Series and readings from the nightly technical-indicator history — identical data to the site's ribbon chart. Supertrend segments colored by direction.

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29 TECHNICAL POWER SCORE

EDGE · site engine · 85/100 composite

TECHNICAL VERDICT

BULLISH

Power Score +70

19 of 22 indicator votes bullish

Family Scores (site weights)

Trend 30%

Momentum 25%

Volume 20%

Volatility 10%

Patterns 15%

100

82

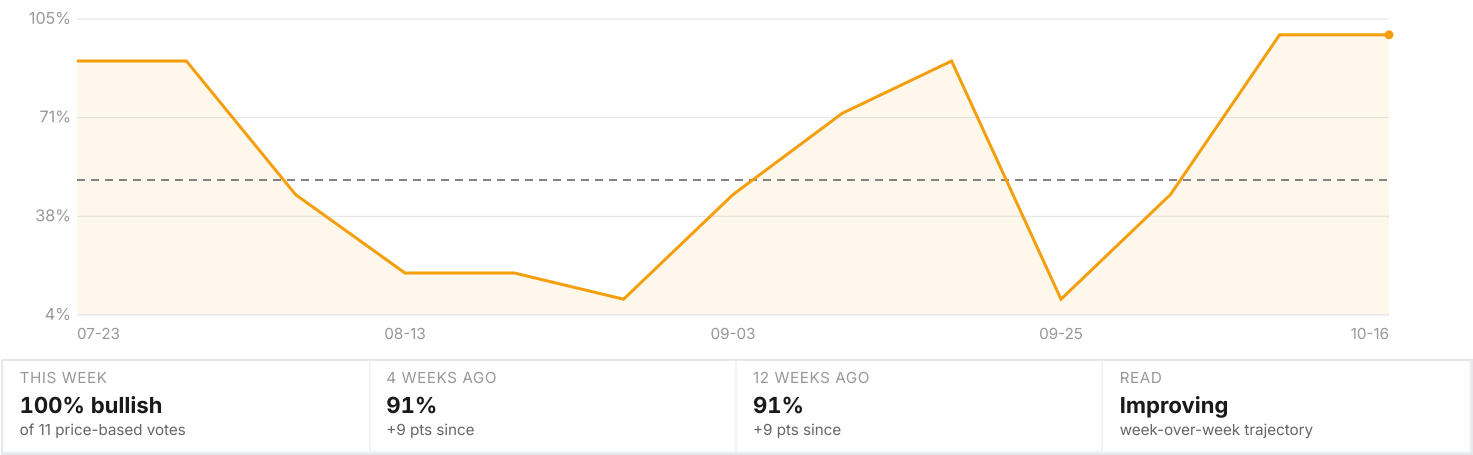
75

100

62

BULLISH — BUT WHICH WAY IS IT TRENDING?

vote share recomputed weekly, 13 weeks



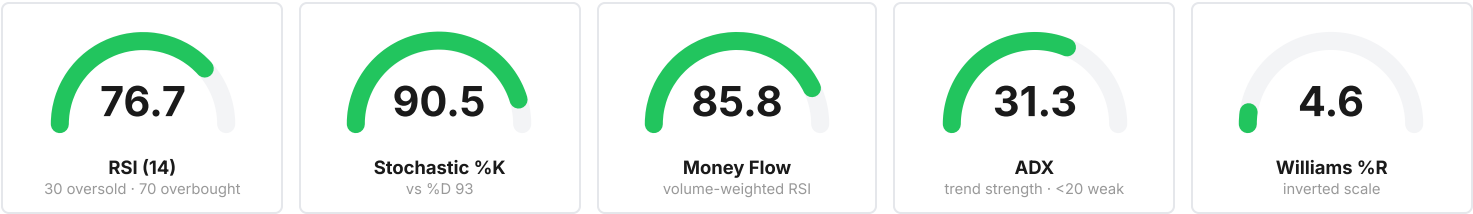
INDICATOR VOTE GRID

19 bull / 3 bear

● Price vs SMA 20	\$70.14	● Price vs SMA 50	\$69.76	● Price vs SMA 200	\$68.54
● EMA 9/21 Cross	72.8/71.2	● SMA 50/200	Golden	● ADX Direction	ADX 31
● Supertrend	\$71	● Parabolic SAR	\$72	● SMA Slope	0.280
● RSI	76.7	● Stochastic K/D	91/93	● StochRSI K/D	100/100
● Williams %R	-5	● CCI	144	● TSI vs Signal	30.0
● CMO	53.3	● ROC	9.34%	● OBV Signal	Accum
● Chaikin MF	-0.050	● MFI	86	● Force Index	1M
● Elder Ray Bull	4.24				

INDICATOR GAUGES

site technicals-tab style



30 KEY LEVELS & VOLATILITY

live indicator table

LEVEL	VALUE	LEVEL	VALUE
Pivot / R1 / R2	\$74.58 / \$75.22 / \$76.47	S1 / S2	\$73.33 / \$72.69
Bollinger (20,2)	\$64.98 – \$75.30	Squeeze	Off
52-wk range	\$62.22 – \$77.34	Off 52-wk high	-2.5%
ATR (14)	\$1.42 (1.9%)	Historical vol	19.3%

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31 SEASONALITY — 20-YEAR AVERAGES

live model · win rates shown

+0.2% Jan 50%	+0.8% Feb 60%	+2.0% Mar 71%	-0.1% Apr 45%	+0.5% May 65%	-0.2% Jun 40%	-0.4% Jul 50%	+1.8% Aug 65%	+0.4% Sep 50%	+3.1% Oct 65%	+2.8% Nov 70%	+0.9% Dec 50%
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Sample: 20 years — treat short histories as suggestive, not statistical.

32 RISK INDICATORS

computed from live price history

COMPUTED FROM LIVE WEEKLY PRICES	WRB	S&P 500
Weekly volatility (σ , 1y)	3.26%	1.83%
Best / worst week (1y)	+4.6% / -14.1%	—
Max drawdown (5y, monthly)	-38.9%	—
1-week VaR (95%)	-4.8%	—
Beta (5y)	0.28	1.00

33 EQUITY WEATHER & MARKET REGIME

EDGE · live weather engine

WRB EQUITY WEATHER (LIVE)

PARTLY CLOUDY · +29

Trend

Momentum

Volume

Volatility

Breadth

+50

+74

+33

-60

-23

MARKET REGIME (2026-10-16)

NEUTRAL

VIX

DOW THEORY

SPY / QQQ TSI

SECTOR STRENGTH

19.99

Confirmed Bearish

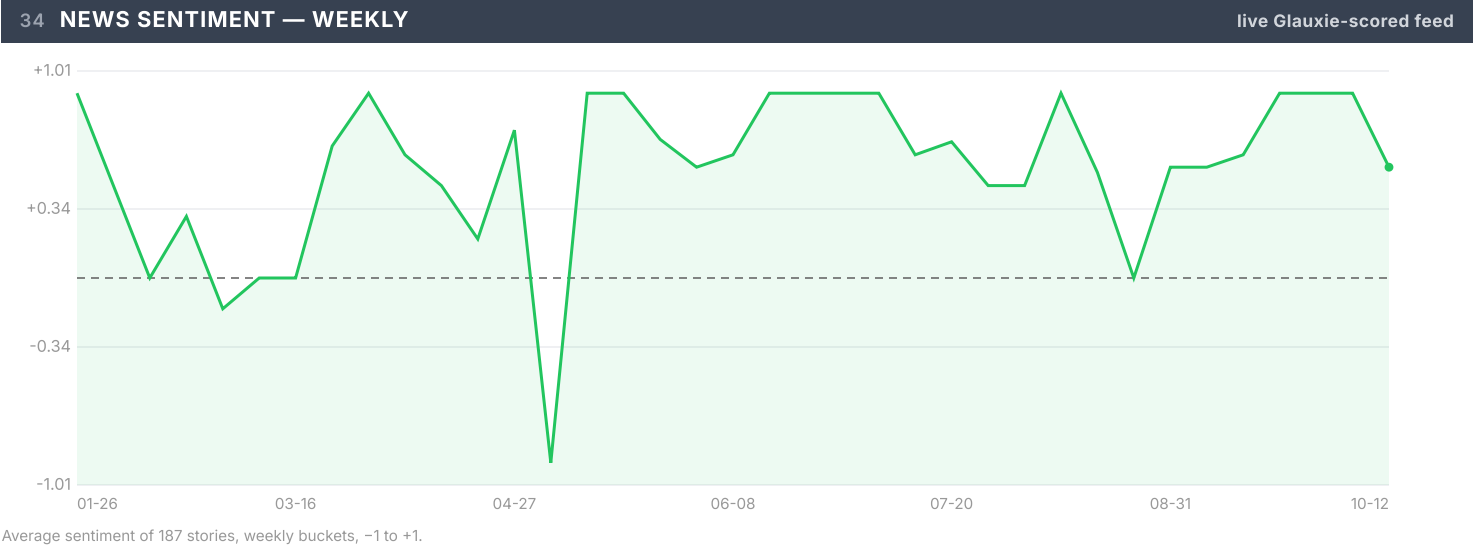
7.2 / 4.7

46/100

Normal

trend strength

breadth average



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35 WEATHER - COMPANY VS INDUSTRY, SECTOR, UNIVERSE

EDGE · live weather engine · Partly Cloudy

OVERALL +28.8 +38.9 vs industry	TREND +49.9 +48.2 vs industry	MOMENTUM +73.7 +59.4 vs industry	VOLUME +33.4 +40.9 vs industry
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READING	WRB	INSURANCE - PROPERTY & CASUALTY N=188	FINANCIAL SERVICES N=24,134	ALL US SYMBOLS N=70,435
Overall	+28.8	-10.0	-16.3	-20.5
Trend	+49.9	+1.7	-12.5	-21.3
Momentum	+73.7	+14.3	-4.4	-15.8
Volume	+33.4	-7.5	+0.0	-3.8

Trend, momentum and volume are computed per company. Volatility and breadth are market-regime values shared by every symbol in the universe, so they are reported once under Market Regime rather than compared here - a company cannot differ from its sector on a constant.

36 EXECUTIVE COMPENSATION

live proxy data · FY2013

EXECUTIVE	TOTAL COMP	STRUCTURE
William R. Berkley Chairman of the Board and	\$11.2M	82% equity+incentive
W. Robert Berkley, Jr. President and Chief O	\$4.2M	68% equity+incentive
Eugene G. Ballard Senior Vice President— Chi	\$1.5M	25% equity+incentive
Ira S. Lederman Senior Vice President— Gener	\$1.5M	52% equity+incentive
James G. Shiel Senior Vice President— Invest	\$1.4M	52% equity+incentive

37 ESG ASSESSMENT

live disclosure-derived scores

PILLAR (LIVE DISCLOSURE SCORES)	SCORE
Environmental	40
Social	53
Governance	52
Composite ESG	48



38 METHODOLOGY

Methodology. Every figure originates in InsiderStreet's production data layer and is computed deterministically by the same engines that power insiderstreet.ai. This factsheet contains no model-written text. Sections without underlying data are omitted rather than estimated.

39 DISCLOSURES

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40 DATA PROVENANCE FOR THIS REPORT			sources · coverage · method
DATA DOMAIN	SOURCE	COVERAGE FOR THIS REPORT	
Price & volume	market_db.historical_prices	52 rows	
Fundamentals	income_statements_annual	6 rows · 2020 to 2025	
Reported vs consensus	fact/earnings_calendar	24 rows · 2020-10-20 to 2026-07-20	
Analyst estimates	dim/forward_estimates	3 rows · 2026-12-31 to 2028-12-31	
Institutional ownership (13F)	holdings_db.institutional_ownership_summary	118 rows · 1987 to 2026	
Insider transactions (Form 4)	edgar/form4	12 rows · 2026-06-03 to 2026-08-03	
Proposed sales (Form 144)	edgar/form144	not present for this symbol	
Beneficial ownership (13D/G)	edgar/13dg	not present for this symbol	
Short-sale volume (FINRA)	edgar/short_volume_daily	60 rows · 2026-07-23 to 2026-10-15	
Dark pool (ATS, tier 1)	edgar/darkpool_weekly	12 rows · 2026-06-15 to 2026-08-31	
ETF & fund holding	etf_holdings_changelog (30d)	1 record	
Peer set	stock_peers_dynamic	8 rows	
Industry medians	industry_medians	1 record	
Congressional trades	congress_db (House + Senate)	1 record	
ESG	fact/esg_disclosures	1 record	

Method. Every figure in this factsheet is looked up from a named field computed in code. It contains no model-written text.

Not covered. Short interest as a percent of float and days-to-cover are not in this data set — the short-sale figures above are FINRA volume, a flow, and cannot support squeeze or covering analysis. Options positioning and intraday data are also absent. 13F ownership is filed 45 days after quarter end and congressional trades are disclosed on a lag, so both describe a past position, not a current one.