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**From:** Richard Kahn [REDACTED]  
**Sent:** Wednesday, May 18, 2016 2:12 PM  
**To:** jeffrey E.  
**Subject:** Fwd: New Preferred  
**Attachments:** red\_SUBWRB\_May2016.pdf; Untitled attachment 00091.htm  
**Importance:** High

received from both ML and Morgan Stanley this morning please advise thank you

Richard Kahn  
HBRK Associates Inc.  
575 Lexington Avenue 4th Floor  
New York, NY 10022  
[REDACTED]

Begin forwarded message:

**From:** "/b>"Pollard, James S" [REDACTED]  
**Subject:** "/b>New =referred  
**Date:** "/b>May 18, 2016 at 10:02:22 AM =DT  
**To:** "/b>"Richard Kahn [REDACTED]  
**Cc:** "Minsky, Julie" [REDACTED], "Darrah, John W - NEW YORK NY" =It [REDACTED]  
<mailto:[REDACTED]>

Rich,

Prospectus =ttached.

Details below.

Issuer:

W. R. Berkley Corporation (WRB) Subordinated Debentures due 2056

PRICE TALK:

- \* 5.875% - 6.00% AREA
- \* Price talk subject to change, dependent on demand. Deal could potentially price below the initial price talk. Any changes in price talk should be communicated to clients

Expected Ratings:

Baa3 (stable outlook) / BBB- (stable outlook) / BBB- (stable outlook)

Maturity:

xx/xx/2056

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Ranking:

Subordinated Debt

Optional Redemption:

- \* Callable on or after xx/xx/21 @ \$25 plus unpaid and accrued interest, or earlier upon the occurrence of a "tax event".
- \* Callable prior to xx/xx/21 upon the occurrence of a "rating agency event" @ \$25 plus any applicable make whole premium at T + xx yrs.
- \* SEE THE PROSPECTUS FOR ADDITIONAL DETAIL

Distributions:

- \* Cumulative
- \* Company has the option to defer payments for up to 5 consecutive years
- \* Quarterly pay
- \* First coupon: xx/xx/16

Expected Taxation:

Fully taxable as ordinary income | Not QDI or DRD eligible

Listing:

NYSE | Expected to list within 30 days after offering | Expected Symbol: WRB PrD

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Size of Offering:

\* Announced Size: 4mm shares

\* Final Size: xxmm shares

Expected Settlement Date:

TBD (Expected settle: T+5)

Par Amount:

\$25 par

James S. Pollard  
Registered Analyst

Team Darrah | Merrill Lynch Wealth Management  
The Park Avenue Office  
200 Park Avenue | 34th Floor | New York | New York 10166



Team Darrah Website

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