
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 =venue 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" =lt [REDACTED]
<mailto:[REDACTED]

Rich,

Prospectus =ttached.

Details below.

Issuer:

W. R. Berkley Corporation (WRB) =ubordinated 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 =alk. 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 =nterest, or earlier upon the occurrence of a "tax event".
- * Callable prior to xx/xx/21 upon the occurrence of a "rating =gency event" @ \$25 plus any applicable make whole premium at T + xx =ps.
- * SEE THE PROSPECTUS FOR ADDITIONAL DETAIL

Distributions:

- * Cumulative
- * Company has the option to defer payments for up to 5 =onsecutive 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 =fter 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
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