

**Adopted: March 11, 2003**  
**Amended May 7, 2007**

**W. R. BERKLEY CORPORATION**

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**COMPENSATION COMMITTEE CHARTER**

**Purpose**

The Compensation Committee (the “Committee”) is appointed by the Board of Directors (the “Board”) to assist the Board in discharging its responsibilities to shareholders regarding compensation of the Company’s senior executive officers and directors. The Committee has overall responsibility for discharging the Board’s responsibilities relating to the compensation of the Company’s senior executive officers and directors.

The Committee’s primary duties are to:

- Ensure that compensation programs are consistent with enhancing long-term stockholder value,
- Review and approve corporate goals and objectives relevant to the compensation of the Company’s chief executive officer (“CEO”), evaluate the CEO’s performance in light of those goals and set the CEO’s compensation level based on this evaluation,
- Review the recommendations of the CEO regarding the compensation of the Company’s other senior executive officers (senior vice presidents),
- Approve any significant changes to the compensation system, benefit levels, or plans,
- Direct the preparation and production of the Report of the Compensation Committee, as well as review and discuss the compensation discussion and analysis on executive compensation required by Securities and Exchange Commission proxy rules to be included in the Company’s proxy statement for each year’s annual meeting of stockholders,

- Make a recommendation to the Board to include the compensation discussion and analysis in the Company's Proxy and the Annual Report on Form 10-K, and
- Make recommendations to the Board with respect to incentive-compensation plans and equity-based plans.

### **Committee Membership, Meetings and Authority**

The Committee shall be comprised of three or more members, as determined by the Board, each of whom shall meet the independence requirements of the New York Stock Exchange. Members of the Committee shall be appointed by the Board on recommendation of the Nominating Committee of the Board, when constituted, and may be replaced by the Board.

All members of the Committee shall have a basic understanding of the components of executive compensation and of their role in a comprehensive program linking compensation to corporate and individual performance in support of corporate objectives.

The Committee shall meet as frequently as circumstances require, but not less often than four times a year.

The Committee shall have the sole authority to (i) retain and terminate compensation consultants to assist in matters pertaining to the compensation of the CEO, senior executive officers or directors and (ii) approve any consultant's fees (which shall be borne by the Company) and other terms of retention. The Committee shall also have authority to obtain at the Company's expense advice and assistance from internal or external legal, accounting or other advisors and to meet, or otherwise coordinate its activities, with other committees of the Board as appropriate.

### **Committee Responsibilities**

- Each year the Committee shall evaluate (i) the effectiveness of the several components that comprise, respectively, the Company's compensation/benefit programs and the directors' compensation program against their stated objectives and (ii) the success of each program in furthering the Company's strategic goals.
- Each year the Committee shall approve corporate goals, and any applicable individual goals, relevant to CEO compensation, evaluate the CEO's performance against those goals and determine the CEO's compensation accordingly. In determining the long-term incentive component of the CEO's compensation, the Committee shall consider the Company's relative performance and stockholder return, the value of

similar incentive awards to CEOs at comparable companies and awards to the CEO in prior years.

- The Committee shall be responsible for assuring that the Company's compensation plans are competitive in order to position the Company to attract and retain the best qualified personnel.
- The Committee shall review perquisites that are provided to the Company's CEO and senior executive officers.
- The Committee shall oversee Company procedures established to ensure regulatory compliance including, as relevant, determination of policy with respect to the structuring of senior executive officer compensation to preserve or not preserve tax deductibility.
- The Committee shall maintain minutes of its meetings and report regularly to the Board on its significant actions and activities.
- Each year the Committee shall review its own performance against its agenda for the year.
- The Committee shall provide for the orientation of new members of the Committee.
- Periodically the Committee shall review the adequacy of this Charter and recommend any proposed revisions to the Board for approval.