Price Target Change — July 21, 2022

Commercial Lines Insurance

W.R. Berkley Corporation (WRB)

WRB: In Growth Mode; Q2 EPS and Conference Call Round-Up

Our Call

Summary. WRB reported Q2 2022 EPS of $1.12 vs. our of $0.84 and consensus of $0.86. Relative to us, the $0.28 beat vs. us was driven by: **(1)** stronger net investment income (in both the core portfolio and its investment funds), **(2)** better results in the Insurance segment on a more favorable expense ratio, **(3)** and lower corporate expenses (including $40 million of foreign exchange gains), all partially offset by modestly lower earnings in Reinsurance & Monoline Excess vs. us. Catastrophe losses came in at $57.9 million, modestly higher than our $54.0 million estimate, and prior year reserve development was $2 million favorable vs. our estimate for adverse development of ($0.5) million.

- **Raising estimates and price target.** Following WRB's conference call, we are raising our 2022 EPS estimate to $4.25 from $3.88, while our 2023 EPS estimate goes to $4.90 from $4.75, and our 2024 EPS estimate goes to $5.85 from $5.70, with changes primarily reflecting higher net investment income as well as tweaking our expense ratio within Insurance lower and our underlying loss ratio in Reinsurance & Monoline Excess higher. Our new price target is $83 from $81, based on 2.7x our 2023 book value per share estimate (2.4x ex. AOCI), a multiple just under 17x our 2023 EPS. Shares of WRB should get a lift tomorrow owing to the earnings beat and still bullish outlook on the E&S market.
- **Pricing commentary and growth outlook.** WRB saw price increases of 6.8% in the Q2 excluding workers' comp. This compares to 8.3% in Q1, 9.3% in Q4, and 10.1% in Q3. Overall, WRB described market conditions as favorable with business continuing to come to the E&S market. Additionally, with more lines at rate adequate levels (following years of getting rate), the company is focusing on exposure growth to drive its top-line. Over the course of the next 12-24 months, WRB thinks the workers' comp market will turn due to a reflection of the severity of losses in the line and also years of seeing prices erode.
- **Underlying margin improvement driven by the loss and expense ratio.** The underlying combined ratio was 86.2%, better than our 86.8% estimate. The underlying loss ratio of 58.5% (versus our 58.3%) improved by 30 basis points from last Q2 and was 20 basis points higher than Q1 2022. The expense ratio came in at 27.7%, better than our 28.5% estimate, and below the guided 28-29%.
- **Duration discussion.** Berkley said that over time they will look to add to their duration as rates move up, but it will not happen overnight and will be gradual. Further, it seems like they will always have a mismatch between the duration of their assets and liabilities. The duration today sits at 2.4 years. Currently, we are modeling a core fixed income portfolio yield for 2023 and 2024 of 3.11% and 3.59%, respectively, vs. the fixed income yield in the quarter of 2.57%. Management pointed to the fact that it is currently putting new money to work at 4-4.25%.
- **Strong double-digit premium growth.** Net premiums written grew 16.9% vs. our 15.4% estimate and vs. the 15-25% range WRB has previously spoken to. By segment, insurance net written premiums grew 16.6% vs. our 16.4% estimate, and reinsurance grew 19.1% vs. our 6.8% estimate. Within insurance, WRB saw the strongest growth in short-tail lines (+23.8%), other liability (+21.9%), and commercial auto (+20.1%). Growth slowed in professional lines (to 3.5%) due to WRB pulling back on public D&O exposure due to the absence of IPOs and SPACs. Reinsurance growth was driven by casualty and monoline excess, as property reinsurance declined.
- **See inside** for additional takes from the quarter and the conference call.

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Rating	Overweight
Ticker	**WRB**
Price Target/Prior:	**$83.00/$81.00**
Upside/(Downside) to Target	**28.9%**
Price (07/21/2022)	**$64.38**
52 Week Range	$46.17 - 71.76
Shares Outstanding	265,193,412
Market Cap (MM)	$17,073
Enterprise Value (MM)	$16,909
Average Daily Volume	550,743
Average Daily Value (MM)	$35
Dividend (NTM)	$1.34
Dividend Yield	2.1%
Net Debt (MM) - last reported	$(164)
ROIC - Current year est.	15%
3 Yr EPS CAGR from current year (unless otherwise noted)	20%

$ EPS	2021A	2022E Curr.	2022E Prior	2023E Curr.	2023E Prior
Q1 (Mar)	0.72 A	1.10 A	NC	1.20 E	1.13E
Q2 (Jun)	0.78 A	1.12 A	0.84E	1.16 E	1.11E
Q3 (Sep)	0.88 A	0.89 E	0.85E	1.19 E	1.16E
Q4 (Dec)	1.02 A	1.13 E	1.09E	1.36 E	1.35E
FY	3.40 A	4.25 E	3.88E	4.90 E	4.75E
P/E	18.9x	15.2x		13.1x	

Source: Company Data, Wells Fargo Securities estimates, and Refinitiv. NA = Not Available, Volatility = Historical trading volatility

Q2 2022 In A Nutshell

In a Nutshell. WRB reported Q2 2022 EPS of $1.12 vs. our of $0.84 and consensus of $0.86. Relative to us, the $0.28 beat vs. us was driven by: **(1)** stronger NII, **(2)** better results in the Insurance segment on a more favorable expense ratio, **(3)** and lower corporate expenses, all partially offset by modestly lower earnings in Reinsurance & Monoline Excess vs. us. Catastrophe losses came in at $57.9 million, modestly higher than our $54.0 million estimate, and PYD was $2 million favorable vs. our estimate for adverse development of ($0.5) million. Investment income came in at $171.6 million, better than our $131.8 million estimate due to better returns within both the core portfolio and its investment funds.

Catastrophe losses came in at $57.9 million, just above our $54 million estimate. There was a minimal $2 million of prior period favorable development in the quarter, better than our estimate for adverse reserve development of ($0.5) million. The underlying combined ratio of 86.2% beat our 86.8% estimate, driven by a better expense ratio, with the underlying loss ratio coming in slightly higher than us (at 58.5% versus our 58.3% estimate). WRB didn't repurchase any shares in the quarter, while we had modeled a $50 million buyback. The operating ROE was 18.8%, and the net income ROE was 10.8%. Book value per share declined (5.1%) QoQ, but declined (0.7%) YoY in the Q2.

Showing the conservatism within its margins, WRB highlight that the paid loss ratio was 41.9%, better when compared to 44.3% in Q2 2021, 52.9% in 2020, 53.8% in 2019, 58.3% in 2018, and 55.9% in 2017. Further, WRB continued to highlight that they are being conservative with their loss trend assumptions.

Exhibit 1 - WRB Q2 2022 Estimates Versus Actual

	Q2 2022		Delta Vs. WFS	
($ in millions, except as noted)	Actual	WFS Estimate	Absolute Delta	% Delta
Summary				
Insurance	233.2	213.6	19.6	9.2%
Reinsurance & Monoline Excess	35.0	40.9	(5.9)	(14.4%)
Underwriting Income	**268.2**	**254.5**	**13.7**	**5.4%**
Net Investment Income	171.6	131.8	39.8	30.2%
Corporate & Other Ex. Realized Gains/(Losses)	(45.6)	(88.2)	42.6	(48.3%)
Pre-Tax Operating Income	**394.1**	**298.1**	**96.0**	**32.2%**
Taxes	(80.6)	(62.6)	(18.0)	28.8%
Noncontrolling Interest	(0.1)	(0.6)	0.5	(76.8%)
Adjusted After-Tax Operating Income	**313.4**	**234.9**	**78.5**	**33.4%**
Operating EPS	**$1.12**	**$0.84**	**$0.28**	**33.1%**
YoY Change in Operating EPS	43.6%	7.9%	35.7%	-
Tax Rate	20.5%	21.0%	(55bps)	(2.6%)
GAAP Book Value per Share	**$24.56**	**$23.97**	**$0.59**	**2.5%**
Operating Return on Equity	**18.8%**	**13.5%**	**5.3%**	**39.5%**
Net Income ROE	10.8%	15.6%	(484bps)	(31.0%)
Revenues				
Gross premiums written	3,052.4	3,120.4	(68.0)	(2.2%)
y/y change	14.7%	17.3%	(2.6%)	-
Net premiums written	2,585.6	2,553.6	32.0	1.3%
y/y change	16.9%	15.4%	1.4%	-
Net premiums earned	**2,357.2**	**2,349.2**	**8.0**	**0.3%**
y/y change	19.6%	19.2%	0.4%	-
Net investment income	**171.6**	**131.8**	**39.8**	**30.2%**
y/y change	2.0%	(21.6%)	23.7%	-
Total revenues	**2,512.9**	**2,637.1**	**(124.3)**	**(4.7%)**
Underwriting Profitability				
Loss Ratio	60.9%	60.7%	+0.3pts	0.4%
Expense Ratio	27.7%	28.5%	(0.8pts)	(2.8%)
Combined Ratio	**88.6%**	**89.2%**	**(0.5pts)**	**(0.6%)**
Cats Points on Combined Ratio	2.5%	2.3%	+0.2pts	6.8%
PYD Points on Combined Ratio	(0.1%)	0.0%	(0.1pts)	(498.7%)
Underlying Loss Ratio	***58.5%***	***58.3%***	***+0.2pts***	***0.4%***
Underlying Combined Ratio	***86.2%***	***86.8%***	***(0.6pts)***	***(0.7%)***
Catastrophe Losses ($)	57.9	54.0	3.9	7.2%
Reserve Development ($)	(2.0)	0.5	(2.5)	(500.0%)
Capital Return				
Common Dividends	159.2	23.0	136.2	5.9
Share Repurchases	0.0	50.0	(50.0)	(1.0)
Total Capital Return	**159.2**	**73.0**	**86.2**	**1.2**
Total Payout Ratio (% of Operating Income)	50.8%	31.1%	19.7%	-

Source: Company reports and Wells Fargo Securities, LLC estimates

Highlights of WRB Pricing Thoughts

Healthy pricing trends persist, even with some deceleration. WRB saw price increases of 6.8%, excluding workers' comp (the price increase with workers' comp will be available with the 10-Q). This slowed from 8.3% in Q1 and 9.3% in Q4. Overall, WRB described market conditions as remaining favorable, and they do not see that trend changing in 2022. In particular, they see this as a good environment for specialty insurers and even more for the E&S market, where they continue to see a good flow of opportunities, which they do not think will be impacted by any new market entrants. Exhibit 2 below shows recent commentary that WRB has provided on pricing since H2 2019.

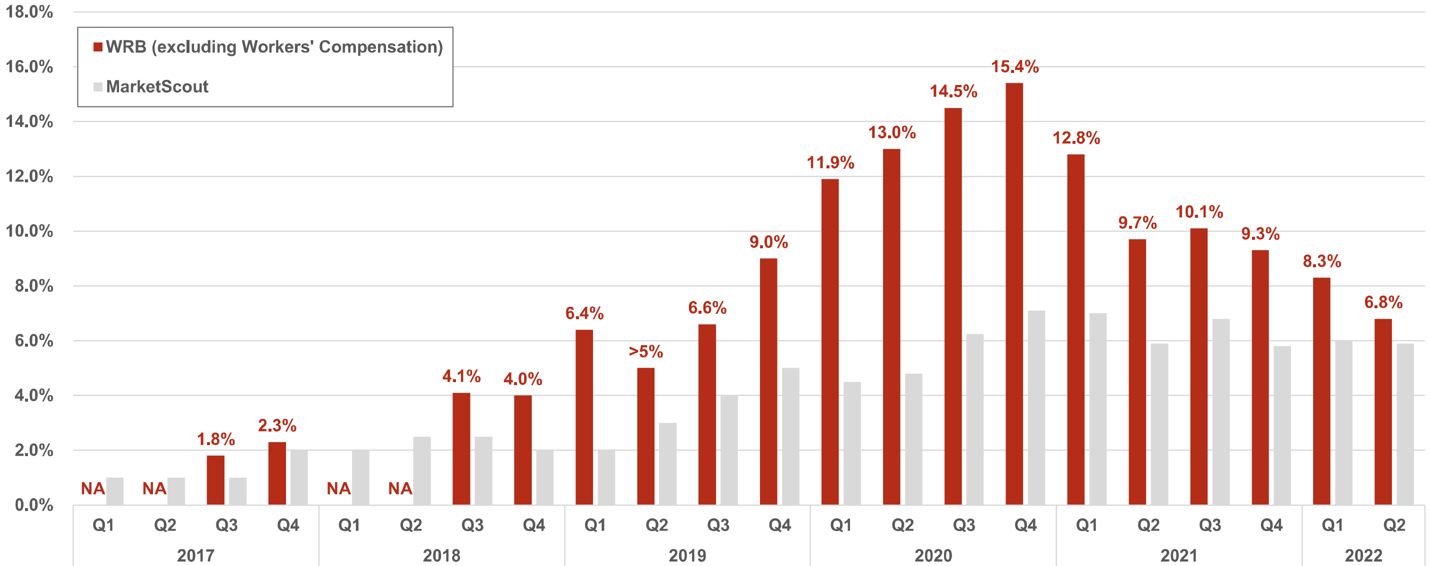
Exhibit 2 - WRB Historical Pricing Commentary

Period	Pricing Comments
Q2 2022	Top line remains very healthy. WRB is seeing continued growth in submissions within Specialty and E&S and is beginning to see resilience in the reinsurance market. WRB does not see short-term headwinds to de-rail growth off of their 15-25% growth target, which they have been achieving. Within Insurance, seeing good growth in Other Liability and commercial auto is robust. In workers' comp, WRB expects the market to bottom and start to firm over the next 12-24 months, reflecting loss cost severity and erosion of pricing power we have seen; medical inflation is likely to increase rapidly and workers' comp is not insulated from that. Despite concerns around the economy and a recession, WRB noted that audit premiums are seeing considerable momentum, up 45% YoY.
Q1 2022	Continue to see rate increases that outpace trend by something measured in the hundreds of basis points. New business pricing is currently outpacing renewal pricing by about 2 points. Retention remains well within range and will continue to take rate as weeded. Submission flow in the E&S market is very strong & encouraging, not seeing standard carriers entering the market eroding any current opportunities. Feel that WC is still facing a difficult pricing environment but will eventually come back.
Q4 2021	There's nothing that leads us to believe that we will not continue to see rate increases that outpace trend by something measured in the hundreds of basis points. Opportunities remain in the workers comp market, but one needs to be very cautious and most of the growth seen is really being driven by payroll growth. We are starting so to see some folks being very aggressive on WC pricing in addition to leaning through on commissions. Submission flow in the E&S market is pretty overwhelming at this stage, particularly in January, and we don't really see standard carriers entering the market eroding any current opportunities.
Q3 2021	It's a good moment for the P&C space. Quite frankly, most of the workers' comp market, which continues to feel a bit of a growing headwind. Obviously, property felt some pain in the quarter, but just general market conditions are reasonably attractive. And we don't see that trend changing. More specifically, it is a good moment for specialty writers, particularly casualty-related specialty writers and even more so the E&S market. We continue to see a growing flow of opportunities, both in specialty and even more so in E&S, and there's nothing that leads us to believe that, that tide is going to reverse anytime soon. So that's definitely encouraging.
Q2 2021	And as far as drilling down into the market a little bit more, when we look at the major product lines with the exception of workers; compensation all of them continued to get rate increases that outpace our view of loss trend. And that is even as we have been factoring in a bit more for financial inflation. It's important that people not read too deeply into as I suspect some might as the rate increase and what does this mean relative to what the rate increase was last quarter or the same time in the prior year. The simple fact is that when we think about our economic model it is multi-dimensional. We look at the margins that are available in the business. And as we become pleased with the available margins we start to think about possibly how we re-prioritize exposure of growth versus pushing further on rate.
June 2021 Non-Deal Roadshow (6/21/21)	WRB described the current market environment as one that it has only seen two times previously, with the prior two being the early 2000's hard market and the 1985-1986 hard market. The company sounded very optimistic about its outlook and looks to take advantage of the hardening market environment where some lines are seeing rate on rate compounding for just shy of three years, while most lines are approaching rate adequacy. Further, the company called out seeing continued tailwinds in the E&S market, driven by: (1) the standard market revisiting its appetite for the specialty market; (2) expectations for increased audit premiums; and (3) new ventures. In addition to E&S tailwinds, WRB indicated that most all lines are at or approaching rate adequacy with the exception of workers' comp. Not all of the lines, however, are seeing the same increases and gave the example of professional liability having seen rate increases for quite some time, while commercial auto has started to firm more recently and workers' comp is in a soft market.
Q1 2021	We are coming up for some of the major product lines on a third year in a row where we are getting meaningful rate increases. And at this stage, we are seeing, as Rich suggested, rate on rate and in many product lines where we have been getting rate on rate in excess of loss cost trend, again, we think that is very encouraging for what that means for margin.
Q4 2020	The market is clearly in the throes of firming. When WRB looks at the marketplace overall, they think that is very appropriate. And whether it proves to be similar to what we saw in sort of late 2001 and 2002 and 2003, we will only see with time. But the reality is, no cycle looks like any other cycle. When WRB looks at Q4 every product line at this stage, with the exception of workers' compensation, is achieving rate in excess of loss cost trends, which they view as appropriate and necessary. They are seeing meaningful firming continuing in much of the PL market as well as the excess and umbrella market, while property continues to be notably hard and auto is also quite firm. One of the laggards has been primary GL and but over the past couple of quarters that seems to be building some momentum.
Q3 2020	The drivers of the firming marketplace, with the exception of workers' compensation, are becoming more acute. As far as workers' compensation goes WRB expects that that marketplace is more likely than not to begin to firm as we make our way into 2021 or sometime next year. The loss ratios that WRB selected at the beginning of the year assumed that they would not be outpacing loss cost trend by the level that they are. The rate increases throughout the year, by and large, are above and beyond what was anticipated. Given the uncertainty around loss cost trend and specifically social inflation, WRB has deliberately decided to take a wait-and-see attitude.
Q2 2020	We saw the firm market accelerate throughout 2019 and it continued to accelerate into 2020, very evident in Q1. The evidence of this was demonstrated, at least in part by business leaving the standard market, making its way to the specialty market and in particular, the E&S market. Rate increases were at a level not seen in some number of years and there was a reduction in capacity that various carriers were offering. All of these things were being driven by two major factors: (1) low interest rate environment and a knock-on effect for what that means for investment income; and (2) loss cost trends, driven to a great extent by social inflation, which had been benign for an extended period of time and then crept up on the industry when it was least expecting it and it has proven to be much more of an issue.
Q1 2020	Rate increases that continue to progress in response to past conversations around social inflation and keeping up with loss costs.
Q4 2019	The challenges that the market faces has stemmed from a low interest rate environment, frequency of cat activity, and social inflation has gotten to the point where it is no longer solely being talked about but it is actually being acted upon. This is a meaningful sea change that became very visible in the Q4, and there is no sign of that slowing down. WRB said that they were excited about what was in front of us. They were enthusiastic earlier in 2019, and the Q4 2019 built on that enthusiasm. Further WRB said that while there are some that would suggest that they tend to be an optimistic organization, and that is a fair statement, the data that they see in their business and the data the industry data supports this optimistic view.

Source: Company reports and Wells Fargo Securities, LLC

Exhibit 3 below shows WRB's pricing trends (excluding Workers' Compensation) relative to MarketScout since 2017. In Q2, WRB's rate (ex. WC) was 6.8% vs. MarketScout of 5.9%. This compares to Q1 2022 WRB rate of 8.3% and 2021 average rate of 10.5%. MarketScout's Q1 2021 rate was 6.0% and 2021 average rate was 6.4%. Pricing slowed again for WRB in Q2, but management pointed to the idea that it was not writing property cat business (which was seeing outsized rate) and that it has shifted its focus to exposure growth with the view that most lines are now rate adequate.

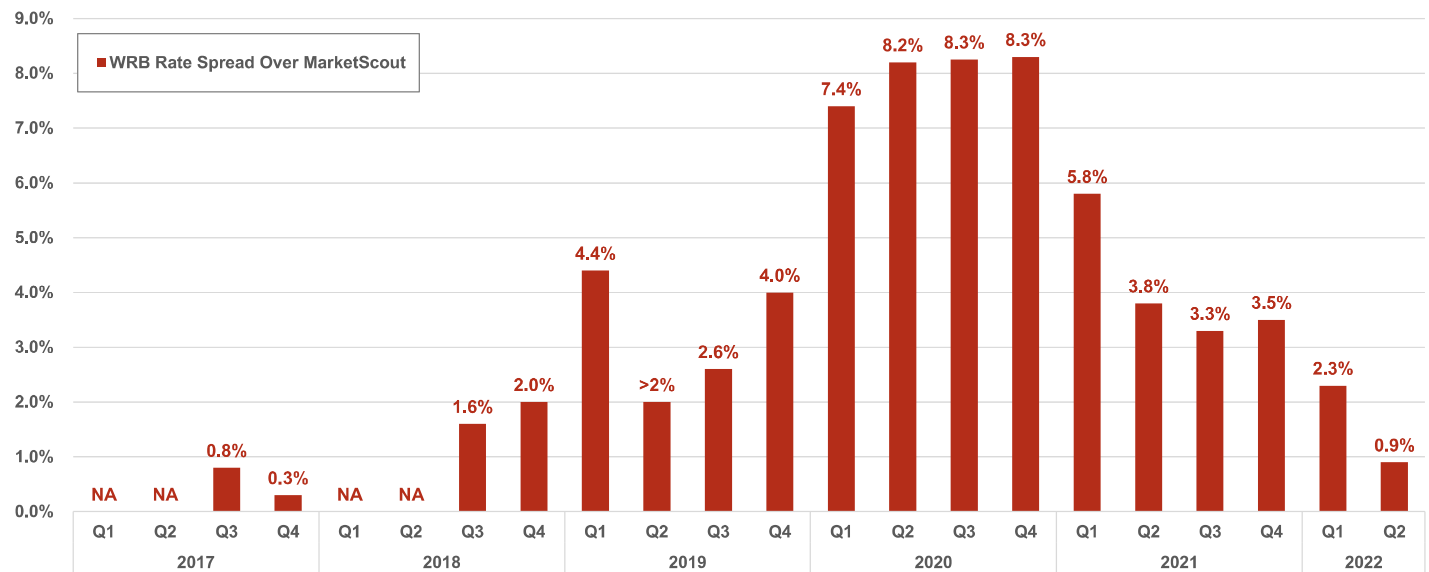
Exhibit 3 - WRB Pricing (excluding Workers' Compensation) vs. MarketScout



Source: Company reports, MarketScout, and Wells Fargo Securities, LLC

Exhibit 4 below shows WRB's pricing trends (excluding Workers' Compensation) as a spread over the MarketScout pricing index since 2017. In Q2, WRB's rate (ex. WC) was 90 bps above the MarketScout index. This compares to the Q1 2022 spread of 230 bps and the average 2021 spread of 410 bps.

Exhibit 4 - WRB Pricing (excluding Workers' Compensation) Spread Over MarketScout



Source: Company reports, MarketScout, and Wells Fargo Securities, LLC

Additional Thoughts On The Quarter

See below for an overview of additional thoughts on Q2 2022 earnings versus our estimates.

- **Premium growth close to us and remained in the double digits.** Gross written premium growth of 14.7% was below our 17.3% estimate, while net written premium growth of 16.9% came in above our 15.4% estimate (and it was close to 17.7% in Q1). By segment, insurance net written premium growth of 16.6% was close to our 16.4% estimate, driven by growth in all lines (with the strongest growth in other liability, short-tail lines, and commercial auto), while reinsurance growth of 19.1% was above our 6.8% estimate, driven by growth in casualty reinsurance and monoline excess. Earned premium growth of 19.6% was just above our 19.2%.
- **Net investment income above us.** Net investment income of $171.6 million beat our $131.8 million estimate due to better results within the core portfolio and its investment funds. Core portfolio income of $133.6 million was above our $117.1 million estimate, while investment funds of $33.9 million was above our $11.7 million, arbitrage trading accounts of $4.1 million did come in a bit above our $33.0 million estimate. The investment yield on the core portfolio was 2.57% was up from 2.14% in Q1, 2.04% in Q4, 2.00% in the Q3 and 2.03% last Q2.
- **Other revenues above us.** Revenues from non-insurance businesses was $128.4 million versus our $100 million estimate, insurance service fees was $26.4 million above our $24.0 million estimate, and other income of $0.9 million slightly beat our $0.5 million estimate.
- **Combined ratio beat us on better expense ratio.** The combined ratio of 88.6% beat our 89.2% estimate due to a lower expense ratio. The insurance combined ratio was 88.7%, a beat versus our 89.6% estimate and the reinsurance combined ratio of 87.8% came in slightly above our 85.8% estimate. The loss ratio was 60.9% versus our 60.7% estimate, while the expense ratio of 27.7% beat our 28.5% estimate, and it seems like WRB could maintain an expense ratio close to the Q1 level. Catastrophe losses of $57.9 million (2.5 points) were just above our $54.0 million (2.3 point) estimate. WRB did not call out any Covid-19 losses this quarter.
- **Underlying results beat us mostly on better expense ratio.** The underlying combined ratio was 86.2% versus our 86.8% estimate, due to a stronger-than-forecasted expense ratio, while the underlying loss ratio of 58.5% was just above our 58.3% estimate, and improved by 30 basis points from last Q2. The insurance underlying combined ratio of 86.9%, was better than our 87.4% estimate driven by a better expense ratio with the insurance underlying loss ratio coming in at 59.2%, just above our 59.1% estimate. The reinsurance underlying combined ratio came in at 81.5%, missing our 82.9% estimate due to a weaker loss ratio. The reinsurance underlying loss ratio was 54.1%, higher than our 52.9% estimate. In getting the segment underlying loss ratios we attribute all the favorable reserve development to the insurance segment (WRB provides the breakout of its reserve development in its 10Q/10K).
- **Capital return below us given lack of buyback.** WRB did not repurchase shares during the quarter, versus our 0.7 million shares for $50 million estimate, and no repurchases over the past two quarters. Including dividends (regular and special), total capital return was $159.2 million, or 50.8% of operating earnings of $313.4 million.

Summary Of Estimate Changes

Estimates Move Up on Higher Investment Income. See Exhibit 5 below for an overview of our estimate changes following Q2 2022 earnings. Post WRB's conference call, we are raising our 2022 EPS estimate to $4.25 from $3.88, reflecting the $0.28 beat in the Q2 and higher investment income in Q3/Q4. Our 2023 and 2024 EPS move up by $0.15 in each year to $4.90 and $5.85 (from $4.75 and $5.70), primarily reflecting higher investment income as new money rates have marched higher and WRB has begun moderately lengthening the duration of its portfolio. Currently, we model a core fixed income portfolio yield for 2023 and 2024 of 3.11% and 3.59%, respectively, vs. the fixed income yield in the quarter of 2.57%. Management pointed to the fact that it is currently putting new money to work at 4-4.25%.

Exhibit 5 - WRB Estimate Changes

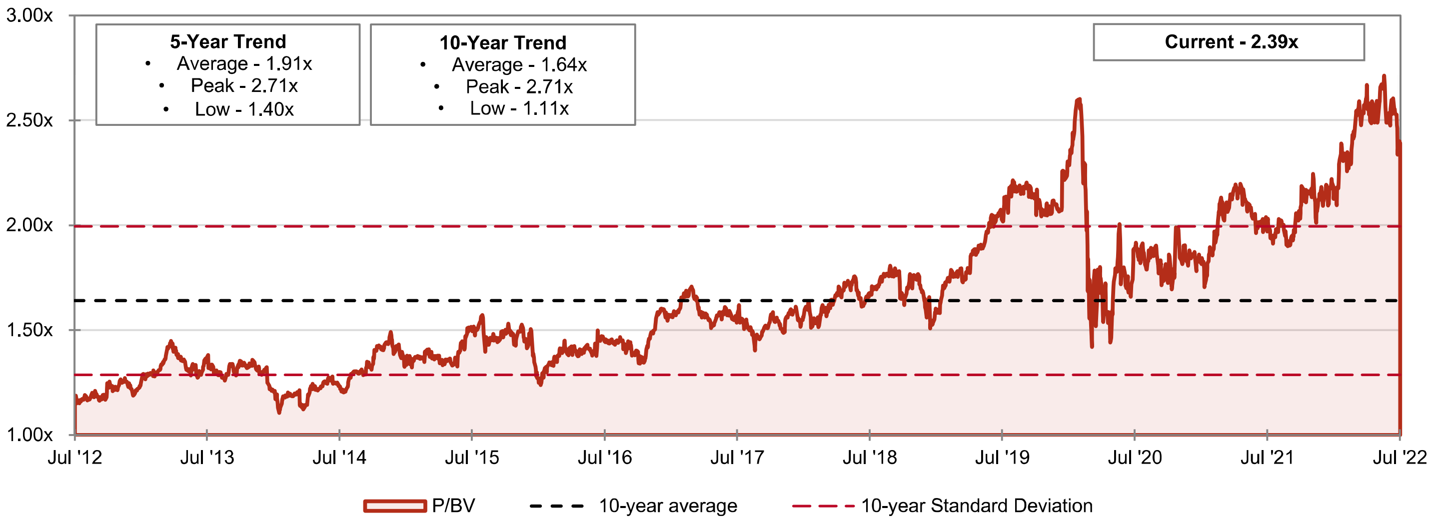
($ in millions, except as noted)	Current 2022E	Current 2023E	Current 2024E	Prior 2022E	Prior 2023E	Prior 2024E	Absolute Change 2022E	Absolute Change 2023E	Absolute Change 2024E	Percentage Change 2022E	Percentage Change 2023E	Percentage Change 2024E
Summary												
Insurance	995.8	1,150.2	1,317.1	970.8	1,153.3	1,330.8	24.9	(3.1)	(13.7)	2.6%	(0.3%)	(1.0%)
Reinsurance & Monoline Excess	127.2	156.7	166.7	130.4	154.6	166.2	(3.2)	2.0	0.5	(2.4%)	1.3%	0.3%
Underwriting Income	**1,123.0**	**1,306.9**	**1,483.8**	**1,101.2**	**1,307.9**	**1,497.0**	**21.7**	**(1.0)**	**(13.2)**	**2.0%**	**(0.1%)**	**(0.9%)**
Net Investment Income	675.0	830.2	1,004.1	599.5	753.0	920.5	75.5	77.2	83.6	12.6%	10.3%	9.1%
Corporate & Other Ex. Realized Gains/(Losses)	(316.2)	(419.7)	(458.4)	(348.3)	(400.4)	(450.0)	32.1	(19.2)	(8.4)	(9.2%)	4.8%	1.9%
Pre-Tax Operating Income	**1,481.7**	**1,717.4**	**2,029.5**	**1,352.5**	**1,660.4**	**1,967.5**	**129.3**	**57.0**	**62.0**	**9.6%**	**3.4%**	**3.1%**
Taxes	(293.1)	(360.7)	(426.2)	(268.1)	(348.7)	(413.2)	(25.0)	(12.0)	(13.0)	9.3%	3.4%	3.1%
Noncontrolling Interest	(3.8)	(2.5)	(2.5)	(4.3)	(2.5)	(2.5)	0.5	0.0	0.0	(11.2%)	0.0%	0.0%
Adjusted After-Tax Operating Income	**1,184.8**	**1,354.3**	**1,600.8**	**1,080.1**	**1,309.3**	**1,551.8**	**104.7**	**45.0**	**49.0**	**9.7%**	**3.4%**	**3.2%**
Operating EPS	**$4.25**	**$4.90**	**$5.85**	**$3.88**	**$4.75**	**$5.70**	**$0.37**	**$0.15**	**$0.15**	**9.4%**	**3.1%**	**2.7%**
YoY Change in Operating EPS	*24.8%*	*15.5%*	*19.4%*	*14.0%*	*22.5%*	*19.9%*	10.7%	(7.1%)	(0.5%)	-	-	-
Tax Rate	19.8%	21.0%	21.0%	19.8%	21.0%	21.0%	(4bps)	+0bps	+0bps	(0.2%)	0.0%	0.0%
GAAP Book Value per Share	**$26.41**	**$31.01**	**$36.68**	**$27.93**	**$32.36**	**$37.83**	**($1.51)**	**($1.35)**	**($1.15)**	**(5.4%)**	**(4.2%)**	**(3.0%)**
Operating Return on Equity	**17.6%**	**18.0%**	**18.3%**	**15.4%**	**16.6%**	**17.1%**	**2.2%**	**1.4%**	**1.2%**	**14.0%**	**8.3%**	**6.8%**
Net Income ROE	20.8%	20.8%	21.0%	21.6%	19.2%	19.6%	(82bps)	+169bps	+142bps	(3.8%)	8.8%	7.2%
Revenues												
Gross premiums written	12,312.4	14,334.2	15,440.3	12,411.4	14,246.5	15,285.7	(98.9)	87.8	154.6	(0.8%)	0.6%	1.0%
y/y change	15.1%	16.4%	7.7%	16.0%	14.8%	7.3%	(0.9%)	1.6%	0.4%	-	-	-
Net premiums written	10,288.9	11,865.5	12,834.9	10,280.4	11,788.7	12,702.6	8.5	76.8	132.3	0.1%	0.7%	1.0%
y/y change	16.1%	15.3%	8.2%	16.0%	14.7%	7.8%	0.1%	0.7%	0.4%	-	-	-
Net premiums earned	**9,578.8**	**11,059.3**	**12,340.5**	**9,560.7**	**11,013.9**	**12,234.6**	**18.1**	**45.3**	**105.8**	**0.2%**	**0.4%**	**0.9%**
y/y change	18.2%	15.5%	11.6%	17.9%	15.2%	11.1%	0.2%	0.3%	0.5%	-	-	-
Net investment income	**675.0**	**830.2**	**1,004.1**	**599.5**	**753.0**	**920.5**	**75.5**	**77.2**	**83.6**	**12.6%**	**10.3%**	**9.1%**
y/y change	0.5%	23.0%	20.9%	(10.7%)	25.6%	22.3%	11.2%	(2.6%)	(1.3%)	-	-	-
Total revenues	**11,090.5**	**12,566.8**	**14,018.2**	**11,169.0**	**12,444.2**	**13,828.7**	**(78.4)**	**122.6**	**189.4**	**(0.7%)**	**1.0%**	**1.4%**
Underwriting Profitability												
Loss Ratio	60.2%	59.9%	59.5%	60.0%	59.6%	59.3%	+0.2pts	+0.2pts	+0.2pts	0.3%	0.4%	0.4%
Expense Ratio	28.1%	28.3%	28.5%	28.4%	28.5%	28.5%	(0.4pts)	(0.2pts)	(0.0pts)	(1.4%)	(0.6%)	(0.1%)
Combined Ratio	**88.3%**	**88.2%**	**88.0%**	**88.5%**	**88.1%**	**87.8%**	**(0.2pts)**	**+0.1pts**	**+0.2pts**	**(0.2%)**	**0.1%**	**0.2%**
Cats Points on Combined Ratio	1.9%	1.8%	1.7%	1.8%	1.8%	1.8%	+0.0pts	(0.0pts)	(0.0pts)	2.0%	(0.4%)	(0.9%)
PYD Points on Combined Ratio	(0.0%)	0.1%	0.1%	0.0%	0.1%	0.1%	(0.0pts)	(0.0pts)	(0.0pts)	(499.2%)	(0.4%)	(0.9%)
Underlying Loss Ratio	***58.4%***	***58.0%***	***57.6%***	***58.2%***	***57.8%***	***57.4%***	***+0.2pts***	***+0.2pts***	***+0.2pts***	***0.3%***	***0.4%***	***0.4%***
Underlying Combined Ratio	***86.4%***	***86.3%***	***86.1%***	***86.7%***	***86.3%***	***85.9%***	***(0.2pts)***	***+0.1pts***	***+0.2pts***	***(0.3%)***	***0.1%***	***0.3%***
Catastrophe Losses ($)	177.8	194.4	215.4	173.9	194.4	215.4	3.9	0.0	0.0	2.2%	0.0%	0.0%
Reserve Development ($)	(2.0)	12.0	12.0	0.5	12.0	12.0	(2.5)	0.0	0.0	(500.0%)	0.0%	0.0%
Capital Return												
Common Dividends	235.1	104.8	103.5	230.7	104.6	103.3	4.4	0.2	0.2	0.0	0.0	0.0
Share Repurchases	100.0	240.0	240.0	150.0	240.0	240.0	(50.0)	0.0	0.0	(0.3)	0.0	0.0
Total Capital Return	**335.1**	**344.8**	**343.5**	**380.7**	**344.6**	**343.3**	**(45.6)**	**0.2**	**0.2**	**(0.1)**	**0.0**	**0.0**
Total Payout Ratio (% of Operating Income)	28.3%	25.5%	21.5%	35.2%	26.3%	22.1%	(7.0%)	(0.9%)	(0.7%)	-	-	-

Source: Company reports and Wells Fargo Securities, LLC estimates

Valuation

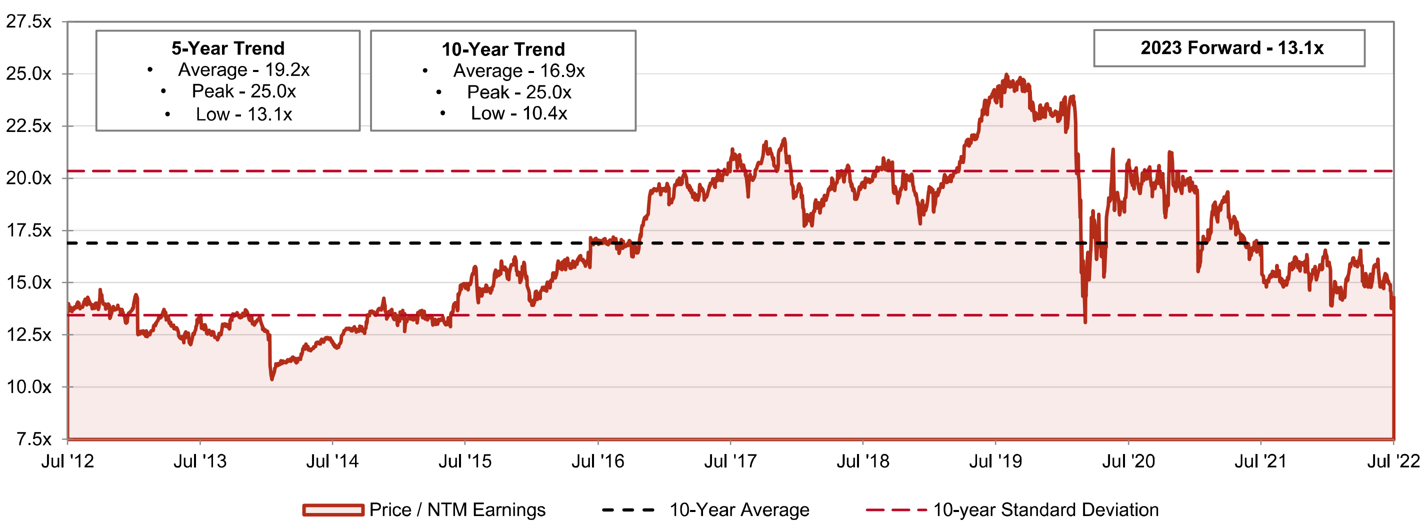
Current Valuation. WRB currently trades at 2.39x Q2 2022 book value, which compares to the 5-year and 10-year average multiples of 1.91x and 1.64x, respectively. The 5-year minimum is 1.40x and 10-year minimum is 1.11x. The 5-year and 10-year max is 2.71x, which occurred in April 2021 as the stock reached new highs. We note that unrealized losses driven by higher interest rates and credit spreads have served to suppress book value growth somewhat, and when excluding AOCI, WRB shares are trading at just over 2.2x adjusted Q2 book. On a P/E basis, WRB is trading at 13.1x our 2023 EPS estimate, which compares favorably to the 5-year and 10-year average multiples of 19.2x and 16.9x, respectively. It is also at the 5-year minimum, which was also 13.1x (during the low point of the pandemic) but above the 10-year minimum is 10.4x. The 5-year and 10-year max is 25.0x.

Exhibit 6 - WRB Historical P/BV



Source: Company reports, Factset, and Wells Fargo Securities, LLC estimates

Exhibit 7 - WRB Historical P/E



Source: Company reports, Factset, and Wells Fargo Securities, LLC estimates

Exhibit 8 - WRB Consolidated Earnings Model

$ in millions, except per share data	Q1 2021	Q2 2021	Q3 2021	Q4 2021	2021	Q1 2022	Q2 2022	Q3 2022E	Q4 2022E	2022E	Q1 2023E	Q2 2023E	Q3 2023E	Q4 2023E	2023E	Q1 2024E	Q2 2024E	Q3 2024E	Q4 2024E	2024E
Summary																				
Insurance	150.9	174.4	194.6	229.2	749.2	243.4	233.2	244.6	274.6	995.8	274.9	267.9	289.3	318.1	1,150.2	318.8	309.0	334.7	354.6	1,317.1
Reinsurance & Monoline Excess	30.9	27.9	4.2	32.1	95.1	30.3	35.0	19.9	41.9	127.2	52.9	42.6	19.9	41.2	156.7	56.7	45.8	20.3	43.9	166.7
Underwriting Income	**181.7**	**202.3**	**198.8**	**261.4**	**844.3**	**273.7**	**268.2**	**264.6**	**316.5**	**1,123.0**	**327.8**	**310.5**	**309.3**	**359.3**	**1,306.9**	**375.5**	**354.8**	**355.0**	**398.5**	**1,483.8**
Net Investment Income	158.6	168.2	179.9	165.0	671.6	173.5	171.6	147.4	182.5	675.0	192.3	202.3	212.6	223.1	830.2	234.0	245.1	256.6	268.4	1,004.1
Corporate & Other Ex. Realized Gains/(Losses)	(77.5)	(93.8)	(65.2)	(84.1)	(320.7)	(75.8)	(45.6)	(96.2)	(98.5)	(316.2)	(99.2)	(104.4)	(107.3)	(108.7)	(419.7)	(115.0)	(112.9)	(114.7)	(115.8)	(458.4)
Pre-Tax Operating Income	**262.8**	**276.7**	**313.5**	**342.3**	**1,195.2**	**371.4**	**394.1**	**315.7**	**400.5**	**1,481.7**	**420.8**	**408.4**	**414.5**	**473.7**	**1,717.4**	**494.4**	**487.0**	**496.9**	**551.1**	**2,029.5**
Tax Rate	22.4%	20.7%	19.4%	17.0%	19.6%	16.7%	20.5%	21.0%	21.0%	19.8%	21.0%	21.0%	21.0%	21.0%	21.0%	21.0%	21.0%	21.0%	21.0%	21.0%
Taxes	(58.8)	(57.2)	(60.7)	(58.1)	(234.8)	(62.1)	(80.6)	(66.3)	(84.1)	(293.1)	(88.4)	(85.8)	(87.1)	(99.5)	(360.7)	(103.8)	(102.3)	(104.4)	(115.7)	(426.2)
Noncontrolling Interest	(2.2)	(0.4)	(6.0)	0.1	(8.5)	(2.4)	(0.1)	(0.6)	(0.6)	(3.8)	(0.6)	(0.6)	(0.6)	(0.6)	(2.5)	(0.6)	(0.6)	(0.6)	(0.6)	(2.5)
Adjusted After-Tax Operating Income	**201.8**	**219.1**	**246.7**	**284.3**	**951.9**	**306.9**	**313.4**	**248.8**	**315.8**	**1,184.8**	**331.8**	**322.0**	**326.9**	**373.6**	**1,354.3**	**390.0**	**384.1**	**391.9**	**434.8**	**1,600.8**
Operating EPS	**$0.72**	**$0.78**	**$0.88**	**$1.02**	**$3.40**	**$1.10**	**$1.12**	**$0.89**	**$1.13**	**$4.25**	**$1.20**	**$1.16**	**$1.19**	**$1.36**	**$4.90**	**$1.42**	**$1.41**	**$1.44**	**$1.60**	**$5.85**
YoY Change in After-Tax Operating Income	52.1%	1796.3%	103.6%	64.3%	117.1%	52.1%	43.0%	0.8%	11.1%	24.5%	8.1%	2.8%	31.4%	18.3%	14.3%	17.5%	19.3%	19.9%	16.4%	18.2%
YoY Change in Operating EPS	**55.0%**	**1803.9%**	**104.7%**	**65.6%**	**119.8%**	**52.7%**	**43.6%**	**1.2%**	**11.1%**	**24.8%**	**8.7%**	**3.8%**	**33.0%**	**19.8%**	**15.5%**	**19.0%**	**20.8%**	**21.4%**	**17.8%**	**19.4%**
Consensus EPS	$0.54	$0.67	$0.63	$0.83	$2.67	$0.95	$0.86	$0.88	$1.08	$3.77	$1.10	$1.07	$1.09	$1.26	$4.52	$1.32	$1.27	$1.22	$1.44	$5.25
WFS Estimate versus Consensus								1.8%	5.0%	12.7%	8.9%	8.5%	8.4%	8.1%	8.5%	7.5%	11.1%	17.7%	11.4%	11.6%
Premiums																				
YoY Change in Gross Premiums Written	11.4%	24.8%	23.2%	24.5%	20.9%	15.1%	14.7%	15.6%	14.9%	15.1%	15.2%	19.4%	15.4%	15.6%	16.4%	8.0%	7.0%	7.6%	8.2%	7.7%
YoY Change in Premiums Earned	**9.4%**	**17.6%**	**19.0%**	**21.5%**	**17.0%**	**21.6%**	**19.6%**	**17.4%**	**14.8%**	**18.2%**	**16.4%**	**15.1%**	**15.2%**	**15.3%**	**15.5%**	**14.4%**	**12.6%**	**10.7%**	**9.0%**	**11.6%**
Investment Income (Pre-Tax)																				
Core Portfolio	100.6	103.0	103.4	107.0	413.9	112.3	133.6	140.2	148.8	534.9	157.6	166.7	176.1	185.7	686.1	195.5	205.6	216.0	226.7	843.9
Investment Funds	38.9	61.3	69.3	50.5	220.0	52.0	33.9	4.3	21.9	112.1	22.5	23.2	23.8	24.5	94.0	25.2	25.8	26.6	27.3	104.9
Arbitrage Trading Account	19.1	3.9	7.2	7.5	37.7	9.2	4.1	2.9	11.8	28.0	12.1	12.4	12.7	13.0	50.1	13.3	13.7	14.0	14.4	55.3
Total Pre-Tax Net Investment Income	**158.6**	**168.2**	**179.9**	**165.0**	**671.6**	**173.5**	**171.6**	**147.4**	**182.5**	**675.0**	**192.3**	**202.3**	**212.6**	**223.1**	**830.2**	**234.0**	**245.1**	**256.6**	**268.4**	**1,004.1**
Total Pre-Tax NII Annualized Yield	**2.91%**	**3.03%**	**3.15%**	**2.81%**	**2.98%**	**2.93%**	**2.91%**	**2.48%**	**3.03%**	**2.83%**	**3.13%**	**3.24%**	**3.35%**	**3.45%**	**3.29%**	**3.56%**	**3.67%**	**3.77%**	**3.88%**	**3.72%**
Margins																				
Loss Ratio	60.6%	61.0%	62.4%	60.4%	61.1%	59.5%	60.9%	61.0%	59.4%	60.2%	59.3%	60.4%	60.6%	59.2%	59.9%	59.0%	59.9%	60.1%	58.9%	59.5%
Expense Ratio	29.5%	28.7%	28.0%	27.8%	28.5%	28.3%	27.7%	28.1%	28.1%	28.1%	28.2%	28.2%	28.4%	28.5%	28.3%	28.4%	28.4%	28.5%	28.6%	28.5%
Combined Ratio	**90.1%**	**89.7%**	**90.4%**	**88.2%**	**89.6%**	**87.8%**	**88.6%**	**89.2%**	**87.5%**	**88.3%**	**87.5%**	**88.6%**	**89.0%**	**87.7%**	**88.2%**	**87.5%**	**88.4%**	**88.6%**	**87.5%**	**88.0%**
YoY Change in Loss Ratio (Favorable)	(4.8%)	(6.6%)	(1.3%)	(0.9%)	(3.4%)	(1.1%)	(0.1%)	(1.3%)	(1.0%)	(0.9%)	(0.2%)	(0.5%)	(0.5%)	(0.2%)	(0.4%)	(0.3%)	(0.4%)	(0.5%)	(0.3%)	(0.4%)
YoY Change in Expense Ratio (Favorable)	(1.9%)	(2.3%)	(1.9%)	(1.8%)	(2.0%)	(1.2%)	(1.0%)	0.1%	0.3%	(0.4%)	(0.1%)	0.5%	0.3%	0.4%	0.3%	0.3%	0.3%	0.0%	0.1%	0.2%
YoY Change in Combined Ratio (Favorable)	**(6.8%)**	**(8.9%)**	**(3.2%)**	**(2.7%)**	**(5.4%)**	**(2.3%)**	**(1.1%)**	**(1.2%)**	**(0.7%)**	**(1.3%)**	**(0.3%)**	**(0.1%)**	**(0.2%)**	**0.2%**	**(0.1%)**	**(0.0%)**	**(0.2%)**	**(0.4%)**	**(0.2%)**	**(0.2%)**
Catastrophe Losses ($)	**35.8**	**44.0**	**73.8**	**48.5**	**202.0**	**28.8**	**57.9**	**59.7**	**31.4**	**177.8**	**33.4**	**57.8**	**65.4**	**37.8**	**194.4**	**39.4**	**62.8**	**70.4**	**42.8**	**215.4**
Cats Points on Combined Ratio	1.9%	2.2%	3.5%	2.2%	2.5%	1.3%	2.5%	2.4%	1.2%	1.9%	1.3%	2.1%	2.3%	1.3%	1.8%	1.3%	2.1%	2.3%	1.3%	1.7%
Reserve Development ($)	**(3.0)**	**(0.5)**	**(1.5)**	**(2.5)**	**(7.0)**	**(1.0)**	**(2.0)**	**0.5**	**0.5**	**(2.0)**	**3.0**	**3.0**	**3.0**	**3.0**	**12.0**	**3.0**	**3.0**	**3.0**	**3.0**	**12.0**
PYD Points on Combined Ratio	(0.2%)	(0.0%)	(0.1%)	(0.1%)	(0.1%)	(0.0%)	(0.1%)	0.0%	0.0%	(0.0%)	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%
Adjusted Margins																				
Underlying Loss Ratio	58.9%	58.8%	58.9%	58.3%	58.7%	58.3%	58.5%	58.6%	58.1%	58.4%	57.9%	58.1%	58.1%	57.8%	58.0%	57.6%	57.8%	57.8%	57.4%	57.6%
Underlying Combined Ratio	**88.4%**	**87.5%**	**86.9%**	**86.1%**	**87.2%**	**86.6%**	**86.2%**	**86.7%**	**86.2%**	**86.4%**	**86.1%**	**86.3%**	**86.6%**	**86.3%**	**86.3%**	**86.0%**	**86.2%**	**86.2%**	**86.0%**	**86.1%**
YoY Change in Loss Ratio (Favorable)	(2.2%)	(0.4%)	(0.9%)	(0.9%)	(1.1%)	(0.5%)	(0.3%)	(0.3%)	(0.2%)	(0.3%)	(0.4%)	(0.4%)	(0.4%)	(0.3%)	(0.4%)	(0.3%)	(0.3%)	(0.4%)	(0.3%)	(0.3%)
YoY Change in Combined Ratio (Favorable)	**(4.1%)**	**(2.7%)**	**(2.8%)**	**(2.7%)**	**(3.1%)**	**(1.8%)**	**(1.3%)**	**(0.2%)**	**0.2%**	**(0.7%)**	**(0.5%)**	**0.1%**	**(0.1%)**	**0.1%**	**(0.1%)**	**(0.0%)**	**(0.1%)**	**(0.3%)**	**(0.3%)**	**(0.2%)**
Book Value and Return on Equity																				
GAAP Book Value per Share	**$24.11**	**$24.72**	**$25.09**	**$25.09**	**$25.09**	**$25.89**	**$24.56**	**$25.34**	**$26.41**	**$26.41**	**$27.52**	**$28.61**	**$29.72**	**$31.01**	**$31.01**	**$32.38**	**$33.73**	**$35.12**	**$36.68**	**$36.68**
Operating Return on Equity	**12.7%**	**13.5%**	**14.9%**	**17.1%**	**14.6%**	**18.2%**	**18.8%**	**15.0%**	**18.5%**	**17.6%**	**18.7%**	**17.5%**	**17.1%**	**18.8%**	**18.0%**	**18.9%**	**17.9%**	**17.6%**	**18.8%**	**18.3%**
Share Count																				
Ending Common Shares	266.1	266.1	265.0	265.2	265.2	265.2	265.3	264.9	264.1	264.1	263.3	262.4	261.5	260.7	260.7	259.9	259.1	258.3	257.5	257.5
Weighted Average Diluted Shares	**280.2**	**280.7**	**280.1**	**278.5**	**279.7**	**279.2**	**279.5**	**279.1**	**278.4**	**279.0**	**277.5**	**276.7**	**275.8**	**275.0**	**276.2**	**274.1**	**273.3**	**272.5**	**271.7**	**273.4**
Capital Return to Shareholders																				
Common Dividends	21.0	112.0	23.1	199.6	355.7	23.0	159.2	26.5	26.4	235.1	26.3	26.2	26.2	26.1	104.8	26.0	25.9	25.8	25.7	103.5
Share Repurchases	30.0	0.0	92.7	0.0	122.7	0.0	0.0	50.0	50.0	100.0	60.0	60.0	60.0	60.0	240.0	60.0	60.0	60.0	60.0	240.0
Total Capital Returned	**51.0**	**112.0**	**115.8**	**199.6**	**478.4**	**23.0**	**159.2**	**76.5**	**76.4**	**335.1**	**86.3**	**86.2**	**86.2**	**86.1**	**344.8**	**86.0**	**85.9**	**85.8**	**85.7**	**343.5**
Dividend Payout Ratio	10.4%	51.1%	9.4%	70.2%	37.4%	7.5%	50.8%	10.6%	8.4%	19.8%	7.9%	8.1%	8.0%	7.0%	7.7%	6.7%	6.7%	6.6%	5.9%	6.5%
Share Repurchase Payout Ratio	14.9%	0.0%	37.6%	0.0%	12.9%	0.0%	0.0%	20.1%	15.8%	8.4%	18.1%	18.6%	18.4%	16.1%	17.7%	15.4%	15.6%	15.3%	13.8%	15.0%
Total Payout Ratio (% of Operating Income)	**25.3%**	**51.1%**	**47.0%**	**70.2%**	**50.3%**	**7.5%**	**50.8%**	**30.7%**	**24.2%**	**28.3%**	**26.0%**	**26.8%**	**26.4%**	**23.0%**	**25.5%**	**22.1%**	**22.4%**	**21.9%**	**19.7%**	**21.5%**
Equity Rollforward and Leverage																				
Beginning GAAP Equity	6,310.8	6,414.6	6,578.3	6,648.4	6,310.8	6,653.0	6,864.5	6,514.5	6,711.8	6,653.0	6,976.1	7,246.6	7,507.4	7,773.1	6,976.1	8,085.6	8,414.5	8,737.8	9,068.9	8,085.6
Net Income	229.5	237.2	261.3	294.4	1,022.5	590.6	179.3	273.8	340.8	1,384.5	356.8	347.0	351.9	398.6	1,454.3	415.0	409.1	416.9	459.8	1,700.8
Common Dividends	(21.0)	(112.0)	(23.1)	(199.6)	(355.7)	(23.0)	(159.2)	(26.5)	(26.4)	(235.1)	(26.3)	(26.2)	(26.2)	(26.1)	(104.8)	(26.0)	(25.9)	(25.8)	(25.7)	(103.5)
Share Repurchases	(30.0)	0.0	(92.7)	0.0	(122.7)	0.0	0.0	(50.0)	(50.0)	(100.0)	(60.0)	(60.0)	(60.0)	(60.0)	(240.0)	(60.0)	(60.0)	(60.0)	(60.0)	(240.0)
Change in AOCI	(86.1)	25.8	(68.4)	(91.1)	(219.8)	(367.3)	(380.8)	0.0	0.0	(748.0)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other	11.4	12.6	(6.9)	0.8	17.9	11.1	10.6	(0.0)	0.0	21.7	(0.0)	0.0	(0.0)	(0.0)	(0.0)	0.0	(0.0)	(0.0)	(0.0)	0.0
Ending GAAP Equity	**6,414.6**	**6,578.3**	**6,648.4**	**6,653.0**	**6,653.0**	**6,864.5**	**6,514.5**	**6,711.8**	**6,976.1**	**6,976.1**	**7,246.6**	**7,507.4**	**7,773.1**	**8,085.6**	**8,085.6**	**8,414.5**	**8,737.8**	**9,068.9**	**9,442.9**	**9,442.9**
Leverage																				
Debt/Capital	34.0%	30.7%	32.9%	32.9%	32.9%	29.3%	30.4%	29.7%	28.9%	28.9%	28.2%	27.4%	26.8%	26.0%	26.0%	25.2%	24.5%	23.8%	23.1%	23.1%

Source: Company reports, FactSet, and Wells Fargo Securities, LLC estimates

Investment Thesis, Valuation and Risks

W.R. Berkley Corporation (WRB)

Investment Thesis

We have an Overweight rating on shares of WRB. We believe that WRB is positioned to continue to see a healthy level of rate increases in 2022 which should translate into a good level of premium growth and underlying margin improvement, and we do not believe this is currently reflected in consensus expectations.

Target Price Valuation for WRB: $83.00 from $81.00

Our price target of $83 is based on a 2.7x multiple of our year-end 2023 book value estimate. Our price target also represents a ~17.0x multiple against our 2023 EPS estimate. The 17x is a premium to the standard commercial players given that WRB is showing better growth. Further, it is a discount to its peak historical multiples, further supporting the choice of multiple in our view.

Risks to Our Price Target and Rating for WRB

Risks to achieving our price target include a slowdown in the firming pricing environment, a spike in inflation resulting in higher loss costs and underlying margins falling short of expectations, adverse reserve development, and a high level of catastrophe and/or Covid-19 losses.

Required Disclosures

I, Elyse Greenspan, certify that:
1) All views expressed in this research report accurately reflect my personal views about any and all of the subject securities or issuers discussed; and

2) No part of my compensation was, is, or will be, directly or indirectly, related to the specific recommendations or views expressed by me in this research report.

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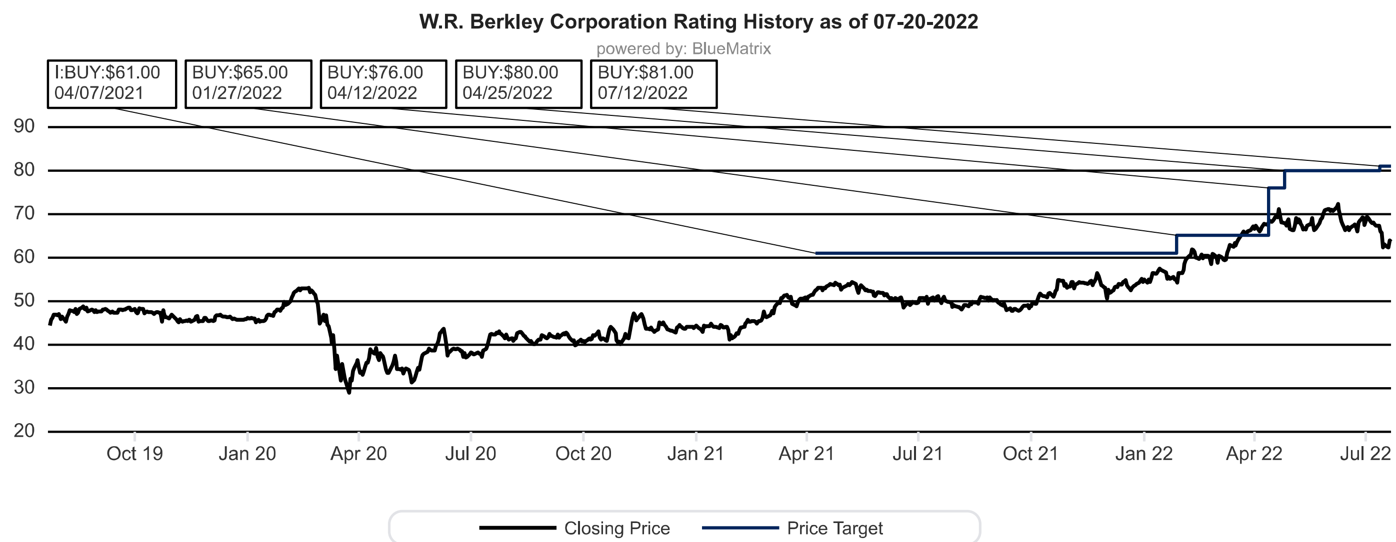

Initiation (I); Drop Coverage (D); Overweight (BUY); Equal Weight (HOLD); Underweight (SELL); Suspended (SR); Not Rated (NR); No Estimate (NE)

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1=Overweight: Total return on stock expected to be 10%+ over the next 12 months. BUY

2=Equal Weight: Total return on stock expected to be -10% to +10% over the next 12 months. HOLD

3=Underweight: Total return on stock expected to lag the Overweight- and Equal Weight-rated stocks within the analyst's coverage universe over the next 12 months. SELL

As of July 20, 2022
55.3% of companies covered by Wells Fargo Securities, LLC Equity Research are rated Overweight.
36.7% of companies covered by Wells Fargo Securities, LLC Equity Research are rated Equal Weight.
8.0% of companies covered by Wells Fargo Securities, LLC Equity Research are rated Underweight.
Wells Fargo Securities, LLC has provided investment banking services for 46.4% of its Equity Research Overweight-rated companies.
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