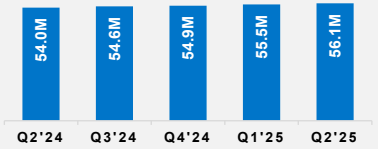
Intrepid Specialty Insurance Company

Insurer Financial Report
2025 | Quarter 2

FEIN: 87-3706605
NAIC: 17181
A.M.Best: A+
State of Domicile: Iowa
Main Office: Scottsdale, AZ
Parent: W.R. Berkley Corp
Incorporation Date: 11/10/2021
Website: www.berkley.com

Capital & Surplus



Comments / Notes

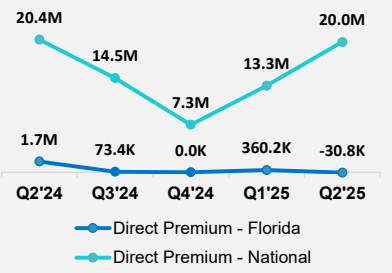
- Co cedes 100% of its premium to Berkley Insurance Company.

- FL Direct Premium decreased 86% YoY.

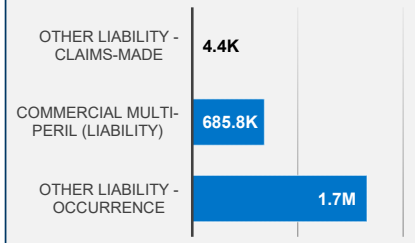
Financial Highlights	Q2 2025	Q2 2024	% Change	Q1 2025	2024	2023
Total Admitted Assets	87,926,261	82,510,359	7%	80,156,133	78,937,456	73,693,564
Total Liabilities	31,864,923	28,505,131	12%	24,667,503	24,018,925	20,708,038
Capital & Surplus	56,061,338	54,005,228	4%	55,488,629	54,918,531	52,985,526
Premiums and Agent's Balances	3,948,908	3,317,987	19%	4,131,930	3,939,960	3,498,887
Losses	0	0	0%	0	0	0
Loss Adjustment Expenses	0	0	0%	0	0	0
Underwriting Gain/Loss	0	0	0%	0	0	0
Net Income (Loss) After Tax	1,145,865	1,083,019	6%	562,099	2,196,308	1,807,277
Cash Flow from Operations	1,775,731	895,534	98%	935,355	2,086,556	1,381,372
Unrealized Capital Gains (Losses)	0	0	0%	0	0	0
Gross Premium	27,166,268	23,609,750	15%	13,249,212	51,885,186	46,198,367
Net Premium	0	0	0%	0	0	0
Direct Premium - National	33,366,176	30,115,038	11%	13,321,135	51,885,186	46,198,367
Direct Premium - Florida	329,330	2,409,968	-86%	360,172	2,483,394	3,069,692
PAB: % of Policyholders Surplus	7.0%	6.1%	15%	7.4%	7.2%	6.6%
Gross Premium to Surplus Ratio	48.5%	43.7%	11%	23.9%	94.5%	87.2%
Net Premium to Surplus Ratio	0.0%	0.0%	0%	0.0%	0.0%	0.0%
% of Direct Premium in Florida	1.0%	8.0%	-88%	2.7%	4.8%	6.6%
Liabilities to Assets Ratio	36.2%	34.5%	5%	30.8%	30.4%	28.1%
Debt to Equity Ratio	56.8%	52.8%	8%	44.5%	43.7%	39.1%
Combined Ratio	N/A	N/A	0%	N/A	0%	0%
Losses Incurred Ratio	N/A	N/A	0%	N/A	0%	0%
Loss Expenses Incurred Ratio	N/A	N/A	0%	N/A	0%	0%
Other U/W Exp. Incurred Ratio	N/A	N/A	0%	N/A	0%	0%
IRIS Ratio(s) Outside Usual Range	N/A	N/A	0%	N/A	None	N/A

Reinsurers (Top 5 2024)	A.M. Best Rating	Reinsurance Class	Reins. Authorization	Gross Recovery*	Over 120 Days Overdue
Berkley Insurance Co	A+	US Affiliated Pooling	Authorized	66,686	0

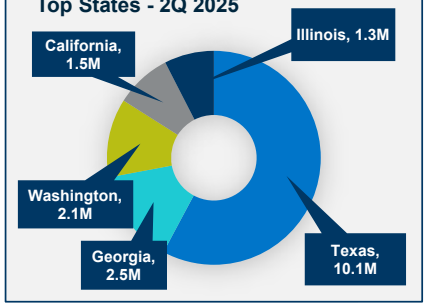
Direct Premium



Major Lines of Business in FL - 2024



Top States - 2Q 2025



* Data displayed in $000

NM: The value is outside of the meaningful range for this item.