

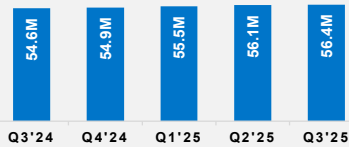


# Intrepid Specialty Insurance Company

Insurer Financial Report  
2025 | Quarter 3

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

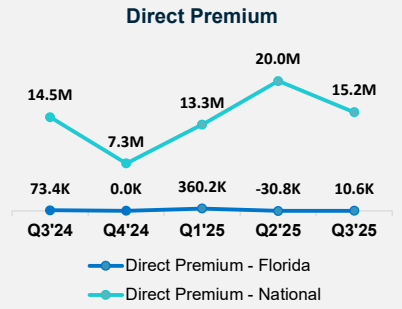
- Co cedes 100% of its premium to Berkley Insurance Company.
- FL DPW decreased 86% YoY.

Financial Highlights	Q3 2025	Q3 2024	% Change	Q2 2025	Q1 2025	2024
Total Admitted Assets	90,613,887	84,672,669	7%	87,926,261	80,156,133	78,937,456
Total Liabilities	34,222,362	30,101,768	14%	31,864,923	24,667,503	24,018,925
Capital & Surplus	56,391,524	54,570,901	3%	56,061,338	55,488,629	54,918,531
Premiums and Agent's Balances	4,739,551	4,434,766	7%	3,948,908	4,131,930	3,939,960
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	1,683,583	1,618,053	4%	1,145,865	562,099	2,196,308
Cash Flow from Operations	2,905,047	1,617,051	80%	1,775,731	935,355	2,086,556
Unrealized Capital Gains (Losses)	0	0	0%	0	0	0
Gross Premium	41,162,558	36,694,911	12%	27,166,268	13,249,212	51,885,186
Net Premium	0	0	0%	0	0	0
Direct Premium - National	48,613,013	44,582,778	9%	33,366,176	13,321,135	51,885,186
Direct Premium - Florida	339,965	2,483,355	-86%	329,330	360,172	2,483,394

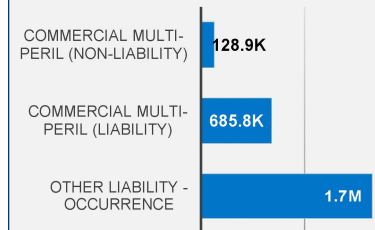
PAB: % of Policyholders Surplus	8.4%	8.1%	3%	7.0%	7.4%	7.2%
Gross Premium to Surplus Ratio	73.0%	67.2%	9%	48.5%	23.9%	94.5%
Net Premium to Surplus Ratio	0.0%	0.0%	0%	0.0%	0.0%	0.0%
% of Direct Premium in Florida	0.7%	5.6%	-87%	1.0%	2.7%	4.8%
Liabilities to Assets Ratio	37.8%	35.6%	6%	36.2%	30.8%	30.4%
Debt to Equity Ratio	60.7%	55.2%	10%	56.8%	44.5%	43.7%

Combined Ratio	N/A	N/A	0%	N/A	N/A	0%
Losses Incurred Ratio	N/A	N/A	0%	N/A	N/A	0%
Loss Expenses Incurred Ratio	N/A	N/A	0%	N/A	N/A	0%
Other U/W Exp. Incurred Ratio	N/A	N/A	0%	N/A	N/A	0%
IRIS Ratio(s) Outside Usual Range	N/A	N/A	0%	N/A	N/A	None

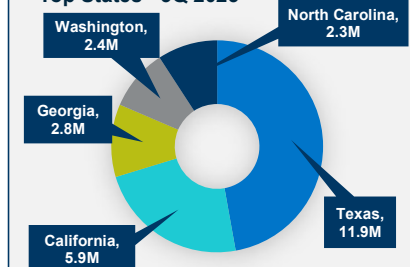
Reinsurers (Top 5 2024)	A.M. Best Rating	Reinsurance Class	Reins. Authorization	Gross Recovery*	Over 120 Days Overdue
Berkley Insurance Co	A+	US Affiliated Pooling	Authorized	66,686	0



### Major Lines of Business in FL - 2024



### Top States - 3Q 2025



\* Data displayed in \$000

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