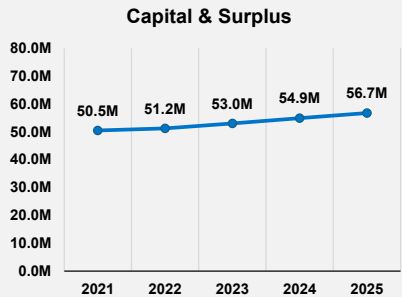




Intrepid Specialty Insurance Company

Insurer Financial Report
2025 | Annual

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

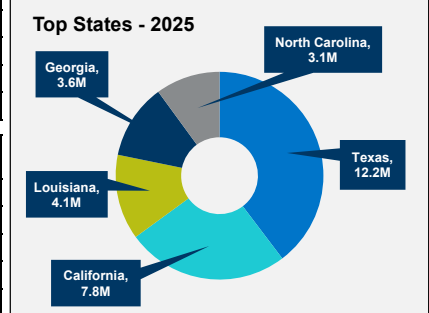
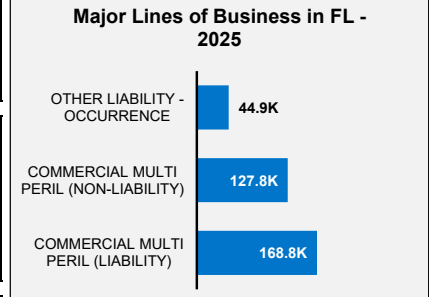
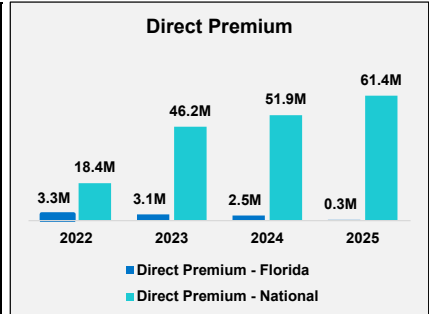


Comments / Notes

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

Financial Highlights	2025	2024	% Change	2023	2022	2021
Total Admitted Assets	89,413,302	78,937,456	13.3%	73,693,564	63,526,319	50,500,000
Total Liabilities	32,678,593	24,018,925	36.1%	20,708,038	12,326,762	0
Capital & Surplus	56,734,709	54,918,531	3.3%	52,985,526	51,199,557	50,500,000
Premiums and Agent's Balances	4,625,049	3,939,960	17.4%	3,498,887	12,281,420	0
Losses	0	0	N/A	0	0	0
Loss Adjustment Expenses	0	0	N/A	0	0	0
Underwriting Gain/Loss	0	0	N/A	0	0	0
Net Income (Loss) After Tax	2,226,371	2,196,308	1.4%	1,807,277	658,262	0
Cash Flow from Operations	3,147,652	2,086,556	50.9%	1,381,372	464,760	0
Unrealized Capital Gains (Losses)	0	0	N/A	0	0	0
Gross Premium	61,425,614	51,885,186	18.4%	46,198,367	18,406,519	0
Net Premium	0	0	N/A	0	0	0
Direct Premium - National	61,425,614	51,885,186	18.4%	46,198,367	18,406,519	0
Direct Premium - Florida	348,215	2,483,394	-86.0%	3,069,692	3,265,304	0
PAB: % of Policyholders Surplus	8.2%	7.2%	13.6%	6.6%	24.0%	0.0%
Gross Premium to Surplus Ratio (IRIS #1)	108.3%	94.5%	14.6%	87.2%	36.0%	0.0%
Net Premium to Surplus Ratio (IRIS #2)	0.0%	0.0%	N/A	0.0%	0.0%	0.0%
% of Direct Premium in Florida	0.6%	4.8%	-88.2%	6.6%	17.7%	0.0%
Liabilities to Assets Ratio	36.5%	30.4%	20.1%	28.1%	19.4%	0.0%
Debt to Equity Ratio	57.6%	43.7%	31.7%	39.1%	24.1%	0.0%
Combined Ratio	0%	0%	0.0%	0%	0%	0%
Losses Incurred Ratio	0%	0%	0.0%	0%	0%	0%
Loss Expenses Incurred Ratio	0%	0%	0.0%	0%	0%	0%
Other U/W Exp. Incurred Ratio	0%	0%	0.0%	0%	0%	0%
# of IRIS Ratios Outside Usual Range						

Reinsurers (Top 5)	A.M. Best Rating	Reinsurance Class	Reins. Authorization	Gross Recovery*	Over 120 Days Overdue
Berkley Insurance Co	A+	US Affiliated Pooling	Authorized	90,193	0



* Data displayed in \$000
NM: The value is outside of the meaningful range for this item.