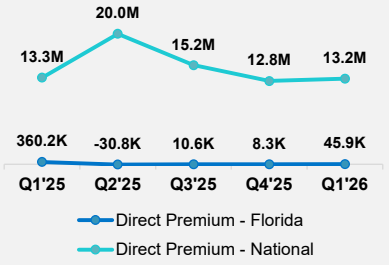
Intrepid Specialty Insurance Company

Insurer Financial Report
2026 | Quarter 1

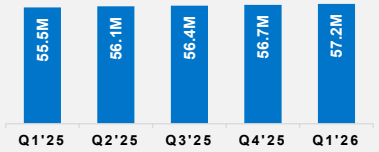
FEIN: 87-3706605
NAIC: 17181
A.M.Best: A+
State of Domicile: Iowa
Main Office: Scottsdale, AZ
Parent: Berkley Insurance Company
Incorporation Date: 11/10/2021
Website: www.berkley.com

Financial Highlights	Q1 2026	Q1 2025	% Change	2025	2024	2023
Total Admitted Assets	89,980,546	80,156,133	12%	89,413,302	78,937,456	73,693,564
Total Liabilities	32,775,965	24,667,503	33%	32,678,593	24,018,925	20,708,038
Capital & Surplus	57,204,581	55,488,629	3%	56,734,709	54,918,531	52,985,526
Premiums and Agent's Balances	5,567,958	4,131,930	35%	4,625,049	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	543,533	562,099	-3%	2,226,371	2,196,308	1,807,277
Cash Flow from Operations	1,114,837	935,355	19%	3,147,652	2,086,556	1,381,372
Unrealized Capital Gains (Losses)	0	0	0%	0	0	0
Gross Premium	14,238,121	13,249,212	7%	61,425,614	51,885,186	46,198,367
Net Premium	0	0	0%	0	0	0
Direct Premium - National	13,168,298	13,321,135	-1%	61,425,614	51,885,186	46,198,367
Direct Premium - Florida	45,946	360,172	-87%	348,215	2,483,394	3,069,692
PAB: % of Policyholders Surplus	9.7%	7.4%	31%	8.2%	7.2%	6.6%
Gross Premium to Surplus Ratio	24.9%	23.9%	4%	108.3%	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	0.3%	2.7%	-87%	0.6%	4.8%	6.6%
Liabilities to Assets Ratio	36.4%	30.8%	18%	36.5%	30.4%	28.1%
Debt to Equity Ratio	57.3%	44.5%	29%	57.6%	43.7%	39.1%
Combined Ratio	N/A	N/A	0%	0%	0%	0%
Losses Incurred Ratio	N/A	N/A	0%	0%	0%	0%
Loss Expenses Incurred Ratio	N/A	N/A	0%	0%	0%	0%
Other U/W Exp. Incurred Ratio	N/A	N/A	0%	0%	0%	0%
# of IRIS Ratio(s) Outside Usual Range						

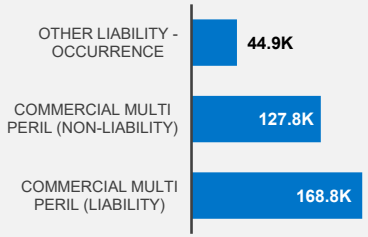
Direct Premium



Capital & Surplus



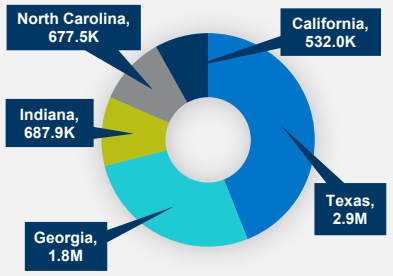
Major Lines of Business in FL 2025



Comments / Notes

- Co cedes 100% of its loss and loss adjustment expense reserves to Berkley Insurance Company.
- FL DPW decreased 87% YoY.

Top States - 1Q 2026



Reinsurers (Top 5 2025)	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.