



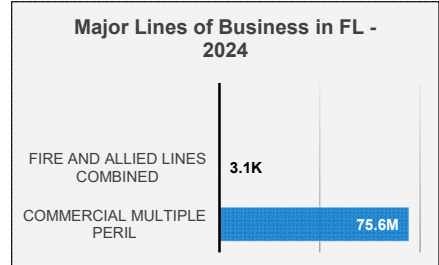
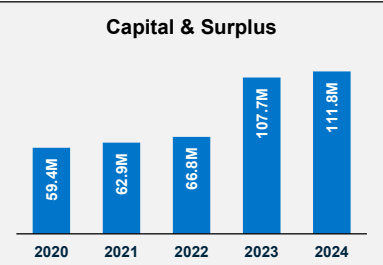
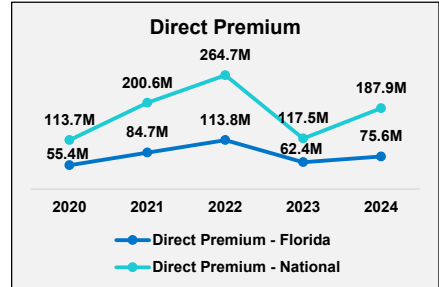
Velocity Specialty Insurance Company

F/K/A Independent Specialty Ins Co

Insurer Financial Report 2024 | Annual

FEIN: 34-0860093
 NAIC: 39640
 A.M.Best: A
 State of Domicile: Delaware
 Main Office: Nashville, TN
 Parent: Velocity HoldCo LLC
 Incorporation Date: 4/29/1959
 Website: www.velocityspecialty.com

Financial Highlights	2024	2023	% Change	2022	2021	2020
Total Admitted Assets	241,942,951	185,462,170	30.5%	95,479,541	85,827,249	77,620,711
Total Liabilities	130,170,281	77,784,781	67.3%	28,672,340	22,932,358	18,269,594
Capital & Surplus	111,772,670	107,677,389	3.8%	66,807,201	62,894,891	59,351,117
Premiums and Agent's Balances	48,656,880	45,787,182	6.3%	7,239,095	6,206,951	5,340,336
Losses	25,624,269	3,021,277	748.1%	3,314,348	2,207,667	1,781,175
Loss Adjustment Expenses	2,759,948	78,914	3397.4%	374,973	381,030	237,549
Underwriting Gain/Loss	(2,946,966)	(9,408,219)	68.7%	3,167,486	2,849,769	2,787,540
Net Income (Loss) After Tax	2,538,150	(5,045,788)	150.3%	3,540,915	2,944,028	3,327,491
Cash Flow from Operations	48,701,319	60,724	80101.1%	8,036,866	5,916,659	1,592,588
Unrealized Capital Gains (Losses)	317,779	(1,154,193)	127.5%	420,619	316,237	59,904
Gross Premium	187,905,975	105,764,300	77.7%	292,606,714	219,365,367	126,863,062
Net Premium	76,380,487	57,930,010	31.8%	27,743,358	18,647,930	13,033,569
Direct Premium - National	187,905,975	117,458,497	60.0%	264,664,101	200,645,691	113,687,625
Direct Premium - Florida	75,632,867	62,403,239	21.2%	113,823,237	84,748,207	55,421,733



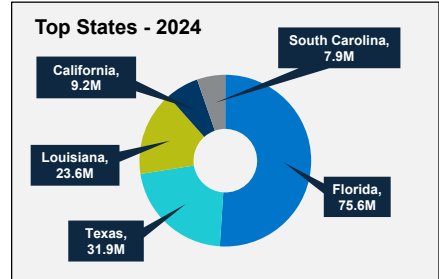
PAB: % of Policyholders Surplus	43.5%	42.5%	2.4%	10.8%	9.9%	9.0%
Gross Premium to Surplus Ratio (IRIS #1)	168.1%	98.2%	71.2%	438.0%	348.8%	213.8%
Net Premium to Surplus Ratio (IRIS #2)	68.3%	53.8%	27.0%	41.5%	29.6%	22.0%
% of Direct Premium in Florida	40.3%	53.1%	-24.2%	43.0%	42.2%	48.7%
Liabilities to Assets Ratio	53.8%	41.9%	28.3%	30.0%	26.7%	23.5%
Debt to Equity Ratio	116.5%	72.2%	61.2%	42.9%	36.5%	30.8%

Comments / Notes

- AM Best upgraded the credit rating from an A-u to an A on 5/29/2025.
- FL DPW increased 21.2% YOY.
- National DPW increased 60% YOY.
- IRIS ratio #10 is outside the usual range.

Combined Ratio	105%	177%	-40.9%	88%	83%	81%
Losses Incurred Ratio	45%	25%	79.6%	43%	37%	43%
Loss Expenses Incurred Ratio	6%	1%	513.4%	4%	6%	6%
Other U/W Exp. Incurred Ratio	54%	151%	-64.6%	41%	40%	32%

Reinsurers (Top 5)	Reinsurance Class	Reins. Authorization	Gross Recovery*	Over 120 Days Overdue
Berkshire Hathaway Inc.	US Unaffiliated	Authorized	245,141	(1123)
TowerBrook Cap Ptnrs LP	Voluntary Pools	Authorized	228,595	0
Everest Group	US Unaffiliated	Authorized	178,030	(200)
Markel Group	US Unaffiliated	Authorized	149,035	0
HDI Haftpflichtverband der Deu	Non-US Unaffiliated	Certified	129,197	(79)



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