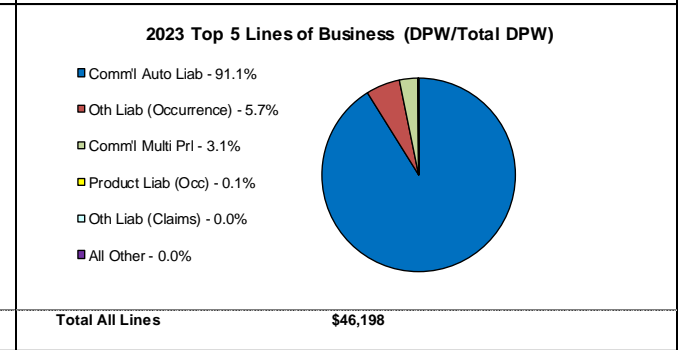
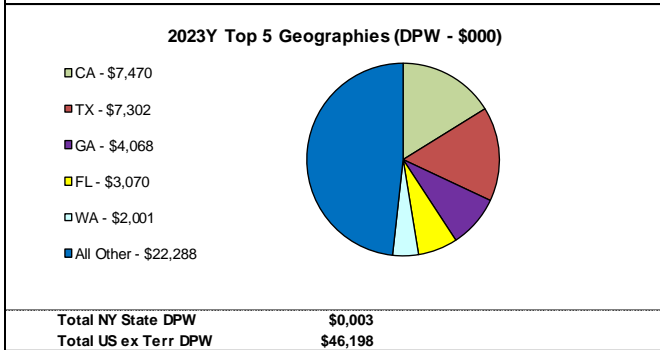
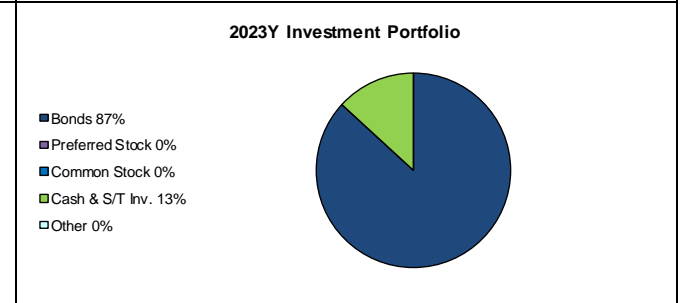
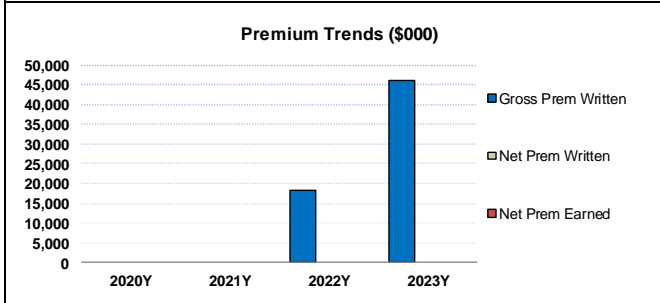
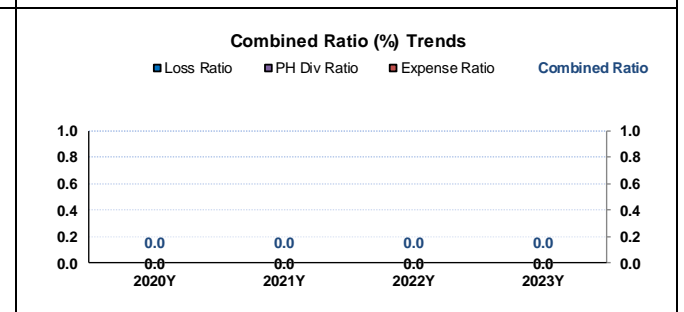
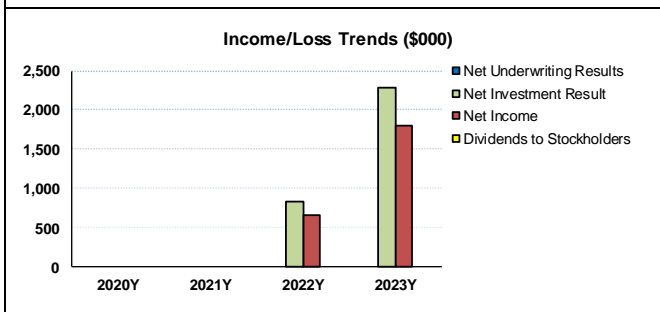




**INTREPID SPECIALTY INSURANCE COMPANY, NAIC #17181
W.R. BERKLEY CORPORATION**

Dollars in 000

	2020Y	2021Y	2022Y	2023Y		2020Y	2021Y	2022Y	2023Y
Total Assets	NA	50,500	63,526	73,694	RBC Ratio (%)	NA	64,724.5	15,393.7	17,667.3
Total Liabilities	NA	0	12,327	20,708	2yr Res Development	NA	0	0	0
Policyholder Surplus	NA	50,500	51,200	52,986	2yr Dev / Surplus	NA	NA	NA	0.0%
Cash & Invested Assets	NA	50,500	51,127	52,835	Affiliated Common Stck	NA	0	0	0
Cash & Invested Assets/ Total Assets	NA	100.0%	80.5%	71.7%	Affiliated CS / Surplus	NA	0.0%	0.0%	0.0%
Net Cash from Operations	NA	0	465	1,381	Net Reins Recoverable	NA	0	4,680	29,851
Loss & LAE Reserves	NA	0	0	0	Net Reins Rec / Surplus	NA	0.0%	9.1%	56.3%
Loss & LAE Reserves/Surplus	NA	0.0%	0.0%	0.0%	AMB / S&P Ratings		A+ / A+	A+ / A+	A+ / A+



TOP 5 REINSURERS FOR INTREPID SPECIALTY INS CO. BY GROSS RECOVERABLES

PERIOD: 2023Y

Dollars in 000

Reinsurer	Reinsurance Class	Reins Authorized Status	Gross Recov	Over 120 Days Overdue
1 - Berkley Insurance Company	US Affiliated Pooling	Authorized	47,858	0
2 - -	-	-	-	-
3 - -	-	-	-	-
4 - -	-	-	-	-
5 - -	-	-	-	-

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ULTIMATE PARENT – W.R. Berkley Corporation

Corporate Profile		Financial Strength Ratings	
Address:	W. R. Berkley Corporation 475 Steamboat Road Greenw ich, CT, 06830	S&P Global:	-
Website:	www.berkley.com	Moody's:	#OUTSIDE SUBSCRIPTION
President :	William Robert Berkley Jr.	Fitch:	-
Ticker Symbol:	NYSE: WRB	AM Best - P&C:	-
SEC Filing:	10-K		

Highlights (\$000)	2020Y	2021Y	2022Y	2023Y
Total Assets	28,606,913	32,086,414	33,861,099	37,202,015
Total Policy Reserves	17,857,621	20,238,048	22,308,877	24,661,978
Total Debt	2,928,977	3,475,797	3,041,282	3,055,662
Total Other Liabilities	1,026,233	1,172,389	1,208,002	1,341,314
Sep Account Liabilities	0	0	0	0
Total Liabilities	22,281,116	25,418,684	27,092,938	29,732,778
Total Equity	6,325,797	6,667,730	6,768,161	7,469,237
Total Liab & Equity	28,606,913	32,086,414	33,861,099	37,202,015
Book Value / Share (\$)	23.66	25.09	25.51	29.06
Reserves / Investments & Cash (x)	0.86	0.85	0.92	0.93
Reserves / Liabilities (x)	0.80	0.80	0.82	0.83
Reserves / Equity (x)	2.82	3.04	3.30	3.30
Debt / Equity (x)	0.46	0.52	0.45	0.41
Dec. 31 Closing Price (\$)	44.28	54.93	72.57	70.72
Net Income (\$)	532,985	1,031,015	1,384,954	1,383,846
Basic EPS (\$)	1.89	3.69	4.99	5.10
Investment Yield (%)	3.43	3.41	4.12	4.38
Ratios (%)				
Loss Ratio	64.50	61.10	61.30	61.30
Expense Ratio	30.40	28.50	28.00	28.40
PH Dividend Ratio	0.00	0.00	0.00	0.00
Combined Ratio	94.90	89.60	89.30	89.70

HISTORY

Intrepid Specialty Insurance Company (Intrepid Specialty) was incorporated in the State of Iowa in November 2021 and received its certificate of authority in December 2021. Intrepid Specialty was formed to provide excess and surplus (E&S) lines coverage to complement operations of its existing affiliate, Intrepid Insurance Company (IIC). IIC is an Iowa-domiciled carrier licensed and admitted in 50 states and the District of Columbia. Both IIC and Intrepid Specialty are direct, wholly owned subsidiaries of Berkley Insurance Company (BIC), a Delaware corporation, and indirect, wholly owned subsidiaries of W. R. Berkley Corporation (WRBC). As of December 31, 2023, the company is a Delaware domestic surplus lines insurer, and operated on a non-admitted basis in all fifty (50) states, the District of Columbia and Puerto Rico.

REINSURANCE

Intrepid Specialty is a participant in an intercompany pooling agreement including twenty-two (22) affiliates, with BIC pool lead, retaining 100%. Intrepid Specialty cedes 100% of its premiums to BIC but does not receive a share of the pool's combined results. As a result of the pooling agreement, no values are reported for net premiums written or earned, underwriting income, and the various combined ratio trends. As such, the financial strength of the company is heavily dependent upon the credit risk of Berkley, as well as investment risk of its own investment portfolio, managed in common by Berkley. For the years 2021 through 2023, respectively, Intrepid Specialty net reinsurance recoverable was \$nil, \$5M, and \$30M, representing 0%, 9%, and 56% of company surplus.

HOLDING COMPANY

Founded 1967, with headquarters in Greenwich, CT, by William R. Berkley, the W. R. Berkley Corporation is an insurance holding company that is among the largest commercial lines writers in the United States and operates worldwide in two segments of the property casualty business: Insurance and Reinsurance & Mono-line Excess. AM Best collectively rates thirty-two (32) insurance subsidiaries of the W.R. Berkley Group, including Admiral Insurance. For the years 2020 through 2023, respectively, the group was rated by AM Best and S&P as 'A+/A+'.

SUBSEQUENT NOTEWORTHY OBSERVATIONS

Updated April 2024

Important Information Regarding Financial Summaries

This financial summary contains information helpful to New York excess lines brokers in meeting their non-delegable duty to use "due care" in the selection of a financially secure excess line insurer. Definitions of the financial terms used in the summaries appear as pop-up boxes when hovering your mouse over the corresponding text. For additional guidance on assessing insurance company financial statements, please reference "ELANY COMPLIANCE ADVISOR: FUNDAMENTALS OF INSURANCE COMPANY FINANCIAL ANALYSIS".

The Excess Line Association of New York has compiled the insurance company financial information from the Annual Statutory Financial Statements. All ratios, charts, and graphs are based on the compiled information. We have made every effort to ensure all information transcribed for these pages is correct. However, the Excess Line Association of New York cannot attest to the accuracy of data provided by its sources, nor do we make any warranties, either expressed or implied, regarding the accuracy or completeness of information presented in this document. We assume no responsibility for loss or damage resulting from the use of this information.