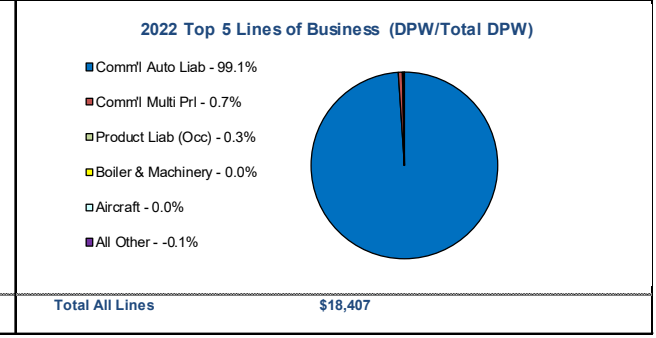
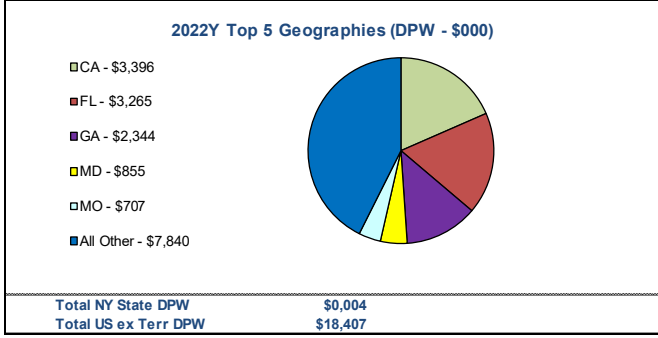
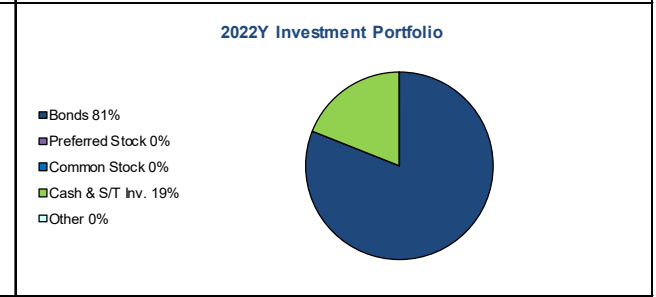
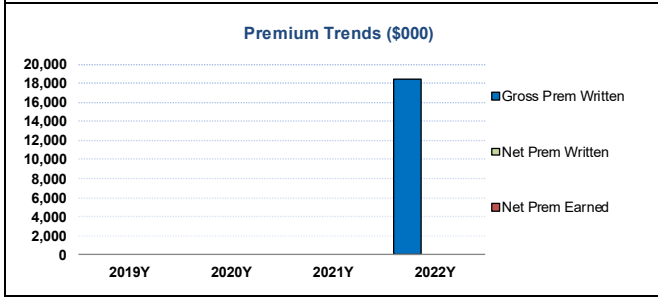
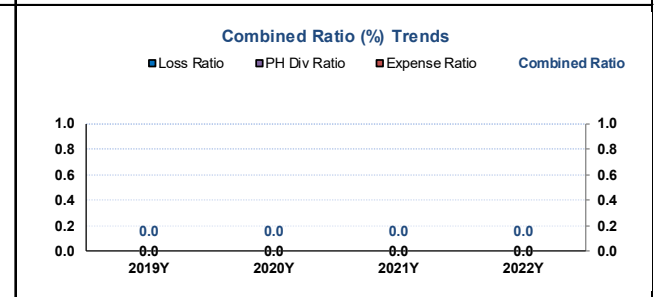
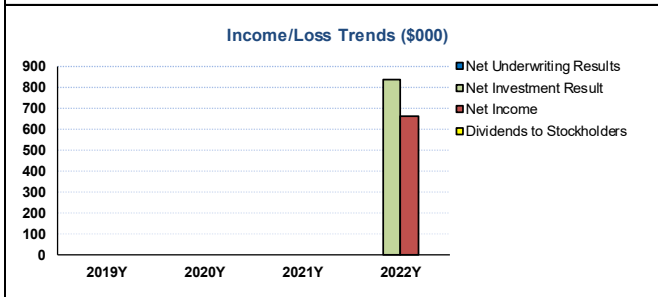




**INTREPID SPECIALTY INSURANCE COMPANY, NAIC #17181
W.R. BERKLEY CORPORATION**

Dollars in 000

	2019Y	2020Y	2021Y	2022Y		2019Y	2020Y	2021Y	2022Y
Total Assets	NA	NA	50,500	63,526	RBC Ratio (%)	NA	NA	64,724.5	15,393.7
Total Liabilities	NA	NA	0	12,327	2yr Res Development	NA	NA	0	0
Policyholder Surplus	NA	NA	50,500	51,200	2yr Dev/ Surplus	NA	NA	NA	NA
Cash & Invested Assets	NA	NA	50,500	51,127	Affiliated Common Stck	NA	NA	0	0
Cash & Invested Assets/ Total Assets	NA	NA	100.0%	80.5%	Affiliated CS / Surplus	NA	NA	0.0%	0.0%
Net Cash from Operations	NA	NA	0	465	Net Reins Recoverable	NA	NA	0	4,680
Loss & LAE Reserves	NA	NA	0	0	Net Reins Rec / Surplus	NA	NA	0.0%	9.1%
Loss & LAE Reserves/Surplus	NA	NA	0.0%	0.0%	AMB / S&P Ratings	NA	NA	A+ / NR	A+ / NR



Total NY State DPW	\$0,004
Total US ex Terr DPW	\$18,407

Total All Lines	\$18,407
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**Top 5 Reinsurers for Intrepid Specialty Ins Co. by Gross Recoverables
Period: 2022Y**

Dollars in 000

Reinsurer	Reinsurance Class	Reins Authorized Status	Gross Recov	Over 120 Days Overdue
1 - Berkley Insurance Company	US Affiliated Pooling	Authorized	16,226	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: - Moody's: #OUTSIDE SUBSCRIPTION Fitch: - AM Best - P&C: -
Website:	www.berkley.com	
President :	William Robert Berkley Jr.	
Ticker Symbol:	NYSE: WRB	
2022 Form 10-K:	https://www.sec.gov/ix?doc=/Archives/edgar/data/11544/000001154423000004/wrb-	

Highlights (\$000)	2019Y	2020Y	2021Y	2022Y
Total Assets	26,662,144	28,606,913	32,086,414	33,815,103
Total Policy Reserves	16,239,756	17,857,621	20,238,048	22,308,877
Total Debt	2,856,617	2,928,977	3,475,797	3,041,282
Total Other Liabilities	1,060,699	1,026,233	1,172,389	1,173,652
Sep Account Liabilities	0	0	0	0
Total Liabilities	20,543,802	22,281,116	25,418,684	27,046,942
Total Equity	6,118,342	6,325,797	6,667,730	6,768,161
Total Liab & Equity	26,662,144	28,606,913	32,086,414	33,815,103
Book Value / Share (\$)	22.08	23.66	25.09	25.51
Reserves / Investments & Cash (x)	0.83	0.86	0.85	0.92
Reserves / Liabilities (x)	0.79	0.80	0.80	0.82
Reserves / Equity (x)	2.65	2.82	3.04	3.30
Debt / Equity (x)	0.47	0.46	0.52	0.45
Dec. 31 Closing Price (\$)	46.07	44.28	54.93	72.57
Net Income (\$)	683,985	532,985	1,031,015	1,384,954
Basic EPS (\$)	2.39	1.89	3.69	4.99
Investment Yield (%)	3.99	3.43	3.41	4.12
Ratios (%)				
Loss Ratio	62.30	64.50	61.10	61.30
Expense Ratio	31.50	30.40	28.50	28.00
PH Dividend Ratio	0.00	0.00	0.00	0.00
Combined Ratio	93.80	94.90	89.60	89.30

Company Description and Notes

Industries:

Geography:

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. It was initially capitalized with approximately \$51M in surplus. Intrepid Specialty formation was to provide an 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), a publicly traded property and casualty insurance holding company. BIC was formerly known as Signet Star Reinsurance Company and changed to its current name in December 2000.

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 year 2021 and 2022, Intrepid Specialty net reinsurance recoverable was nil as the company has not written any business.

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 2019 through 2022, respectively, the group was rated by AM Best and S&P as 'A+/A+'.

SUBSEQUENT NOTE WORTHY OBSERVATIONS

Revised November 2023

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.