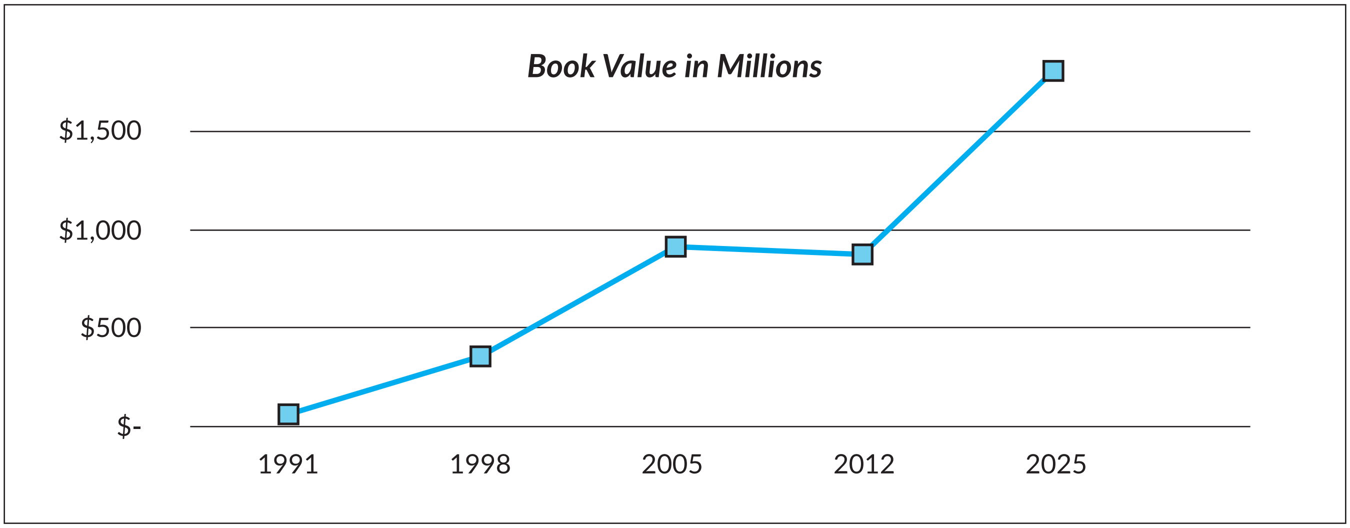
IAT Insurance Group

Financial Highlights

Founded in 1991 by the Peter R. Kellogg family with just $11.5 million of GAAP equity (“Book Value”), IAT Insurance Group is one of the largest privately held insurers with a Book Value of $1.8+ billion at the end of 2025. The company has remained focused on steady growth and has produced an industry leading 16% compound annual return since inception. The entire growth in Book Value since 1991 has been derived from operations and the return on the investment portfolio.



Over the past two years, IAT has experienced its best two years of operating performance in its history.

Scan for details on IAT Insurance Group

Visit iatinsurancegroup.com for more

Reinsurance | Commercial Transportation | Excess & Surplus | Homeowners | Inland Marine | Management Liability | Surety

All Dollar Amounts in Thousands

Balance Sheets

	2025	2024
Cash and short-term investments	**$ 475,029**	$ 334,537
Bonds at fair value	**1,503,202**	1,365,029
Stocks at fair value	**1,465,887**	1,128,065
Other invested assets	**189,040**	359,895
Total cash and invested assets	**3,633,159**	3,187,526
Other assets	**1,058,741**	1,133,886
Total assets	**$ 4,691,901**	$ 4,321,412
Total liabilities	**$ 2,807,515**	$ 2,718,762
Shareholders' equity	**1,884,386**	1,602,650
Total liabilities and shareholders' equity	**$ 4,691,901**	$ 4,321,412

Operating Highlights

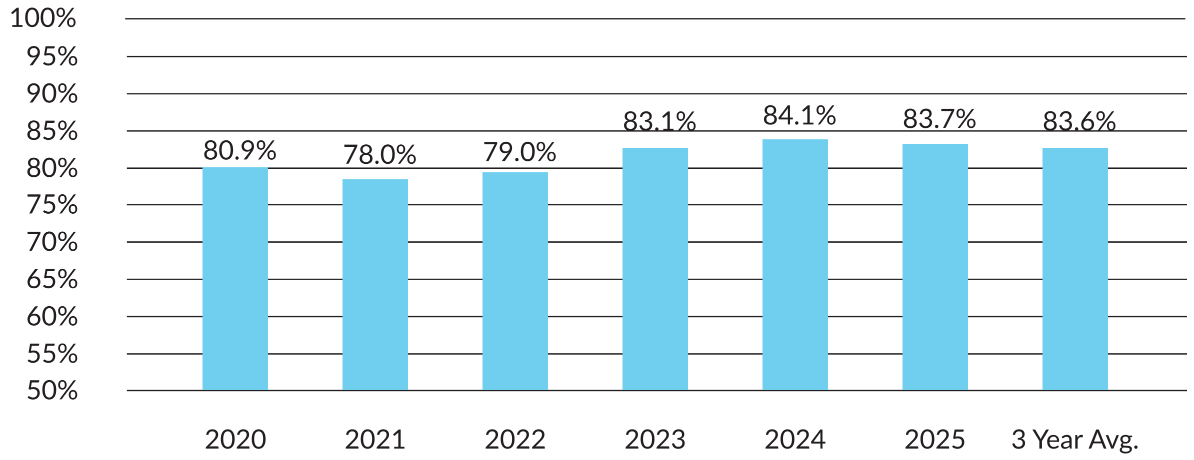
Gross written premiums	**$ 2,102,801**	$ 2,145,717
Net earned premiums	**$ 1,488,870**	$ 1,479,155
Net income	**$ 396,678**	$ 231,509

- IAT's investment strategy is a mix of fixed income and equity-based investments; our long-term goal is an investment allocation of 60% cash and fixed income and 40% equities/other. Despite the potential for equity market volatility, our investment strategy has worked to our advantage and has contributed to our Book Value growth.
- In 2025, IAT's GAAP equity increased 17.6%.

IAT Surety

IAT acquired International Fidelity Insurance Company in 2018, significantly expanding the Surety group's financial resources. As of December 2025, Harco National Insurance Company had more than 10x the treasury listing capacity (113.5 million at December 31, 2025) than the business had prior to the acquisition by IAT. Our Surety business is written through Harco National Insurance Company, and IAT is committed to providing financial support to ensure that its writing companies remain well-capitalized. IAT Surety provides single bonds and aggregate support of $75 Million/ $150 Million respectively. The company can extend beyond these limits when circumstances allow.

Combined Ratios for IAT Surety



A copy of IAT Insurance Group's audited financial statements is available upon request.