



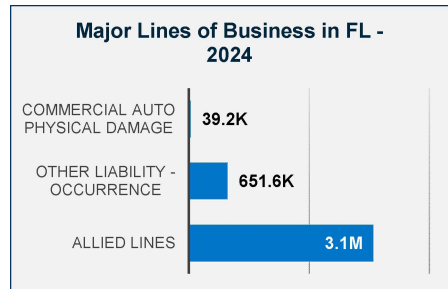
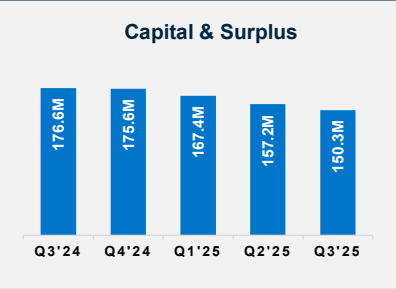
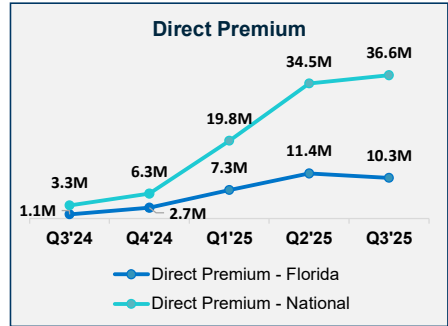
Dellwood Specialty Insurance Company

F/K/A Lannisport Marine & General Ins

Insurer Financial Report
2025 | Quarter 3

FEIN: 88-2705205
NAIC: 17332
A.M.Best: A-
State of Domicile: Arizona
Main Office: Scottsdale, AZ
Parent: Dellwood Insurance Group
Incorporation Date: 6/7/2022
Website: www.dellwood.com

Financial Highlights	Q3 2025	Q3 2024	% Change	Q2 2025	Q1 2025	2024
Total Admitted Assets	235,206,740	184,058,124	28%	222,459,249	198,084,450	187,431,697
Total Liabilities	84,939,556	7,437,315	1042%	65,245,589	30,705,765	11,824,087
Capital & Surplus	150,267,184	176,620,809	-15%	157,213,660	167,378,685	175,607,610
Premiums and Agent's Balances	25,160,232	2,306,205	991%	19,467,387	9,879,594	4,517,287
Losses	21,748,547	178,999	12050%	12,871,695	4,910,787	1,415,749
Loss Adjustment Expenses	1,317,963	0	0%	663,028	310,514	68,696
Underwriting Gain/Loss	(31,276,428)	(1,690,561)	-1750%	(22,313,808)	(9,980,817)	(4,878,765)
Net Income (Loss) After Tax	(25,222,018)	593,313	-4351%	(18,231,790)	(8,032,453)	4,769
Cash Flow from Operations	25,813,167	1,211,200	2031%	17,729,229	5,863,111	5,379,794
Unrealized Capital Gains (Losses)	0	0	0%	0	0	0
Gross Premium	44,641,016	325,526	13614%	20,372,817	6,166,129	12,690,342
Net Premium	26,013,527	(540,767)	4910%	12,525,823	3,868,925	8,106,462
Direct Premium - National	90,852,858	3,328,902	2629%	54,302,079	19,842,526	9,666,795
Direct Premium - Florida	29,045,623	1,050,952	2664%	18,714,148	7,269,905	3,763,002



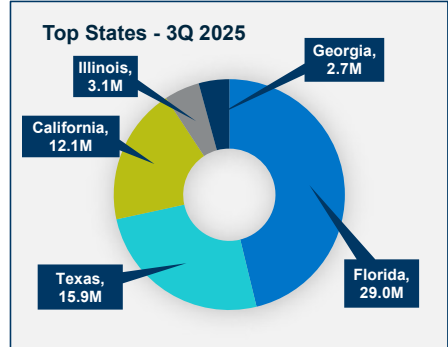
PAB: % of Policyholders Surplus	16.7%	1.3%	1182%	12.4%	5.9%	2.6%
Gross Premium to Surplus Ratio	29.7%	0.2%	16019%	13.0%	3.7%	7.2%
Net Premium to Surplus Ratio	17.3%	-0.3%	5754%	8.0%	2.3%	4.6%
% of Direct Premium in Florida	32.0%	31.6%	1%	34.5%	36.6%	38.9%
Liabilities to Assets Ratio	36.1%	4.0%	794%	29.3%	15.5%	6.3%
Debt to Equity Ratio	56.5%	4.2%	1242%	41.5%	18.3%	6.7%

Comments / Notes

- June 3, 2024: Co. received \$160M capital contribution from its parent company.

Combined Ratio	N/A	N/A	0%	N/A	N/A	NM
Losses Incurred Ratio	N/A	N/A	0%	N/A	N/A	NM
Loss Expenses Incurred Ratio	N/A	N/A	0%	N/A	N/A	NM
Other U/W Exp. Incurred Ratio	N/A	N/A	0%	N/A	N/A	NM
IRIS Ratio(s) Outside Usual Range	N/A	N/A	0%	N/A	N/A	#3, 7

Reinsurers (Top 5 2024)	A.M. Best Rating	Reinsurance Class	Reins. Authorization	Gross Recovery*	Over 120 Days Overdue
Groupe Covéa - Société de Group	N/A	Non-US Unaffiliated	Recip Jurisdict	824	0
Central Mutual Insurance Co.	A	US Unaffiliated	Authorized	804	0
Starr International Co.	N/A	US Unaffiliated	Authorized	602	0
Berkshire Hathaway Inc.	N/A	US Unaffiliated	Authorized	38	0
Convex Group Ltd.	N/A	Non-US Unaffiliated	Recip Jurisdict	27	0



* Data displayed in \$000

NM: The value is outside of the meaningful range for this item.