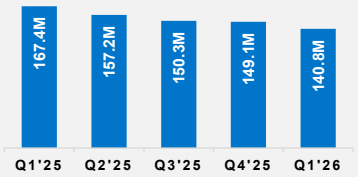
Dellwood Specialty Insurance Company

F/K/A Lannisport Marine & General Ins

Insurer Financial Report
2026 | Quarter 1

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

Capital & Surplus



Comments / Notes

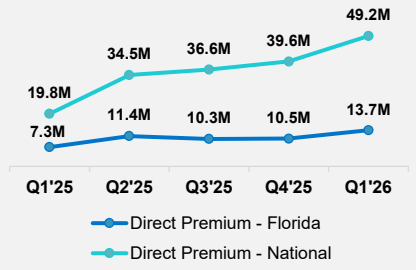
Financial Highlights	Q1 2026	Q1 2025	% Change	2025	2024	2023
Total Admitted Assets	257,906,678	198,084,450	30%	252,112,985	187,431,697	15,630,796
Total Liabilities	117,072,941	30,705,765	281%	103,009,005	11,824,087	27,955
Capital & Surplus	140,833,737	167,378,685	-16%	149,103,980	175,607,610	15,602,841
Premiums and Agent's Balances	24,744,501	9,879,594	150%	28,653,054	4,517,287	0
Losses	33,271,218	4,910,787	578%	27,392,932	1,415,749	0
Loss Adjustment Expenses	9,755,247	310,514	3042%	7,549,792	68,696	0
Underwriting Gain/Loss	(9,542,526)	(9,980,817)	4%	(34,256,062)	(4,878,765)	(64,038)
Net Income (Loss) After Tax	(6,930,930)	(8,032,453)	14%	(25,804,471)	4,769	311,181
Cash Flow from Operations	10,350,851	5,863,111	77%	39,094,723	5,379,794	318,173
Unrealized Capital Gains (Losses)	0	0	0%	0	0	0
Gross Premium	38,223,039	6,166,129	520%	143,880,671	12,690,342	0
Net Premium	18,828,959	3,868,925	387%	78,065,535	8,106,462	0
Direct Premium - National	49,238,644	19,842,526	148%	130,466,000	9,666,795	0
Direct Premium - Florida	13,670,148	7,269,905	88%	39,557,384	3,763,002	0

PAB: % of Policyholders Surplus	17.6%	5.9%	198%	19.2%	2.6%	0.0%
Gross Premium to Surplus Ratio	27.1%	3.7%	637%	96.5%	7.2%	0.0%
Net Premium to Surplus Ratio	13.4%	2.3%	478%	52.4%	4.6%	0.0%
% of Direct Premium in Florida	27.8%	36.6%	-24%	30.3%	38.9%	0.0%
Liabilities to Assets Ratio	45.4%	15.5%	193%	40.9%	6.3%	0.2%
Debt to Equity Ratio	83.1%	18.3%	353%	69.1%	6.7%	0.2%

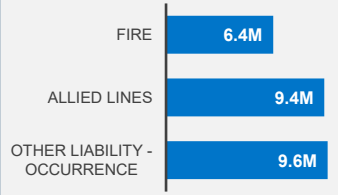
Combined Ratio	N/A	N/A	0%	177%	NM	0%
Losses Incurred Ratio	N/A	N/A	0%	70%	NM	0%
Loss Expenses Incurred Ratio	N/A	N/A	0%	20%	NM	0%
Other U/W Exp. Incurred Ratio	N/A	N/A	0%	87%	NM	0%
# of IRIS Ratios Outside Usual Range				4	2	

Reinsurers (Top 5 2025)	A.M. Best Rating	Reinsurance Class	Reins. Authorization	Gross Recovery*	Over 120 Days Overdue

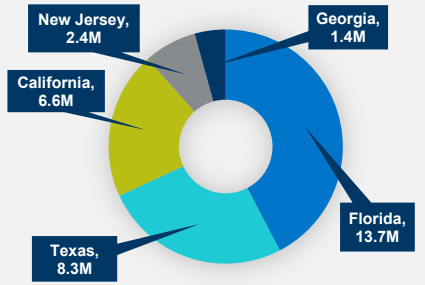
Direct Premium



Major Lines of Business in FL - 2025



Top States - 1Q 2026



* Data displayed in $000

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