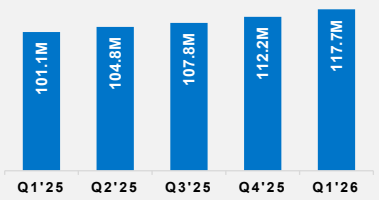
Dover Bay Specialty Insurance Company

Insurer Financial Report
2026 | Quarter 1

FEIN: 47-5431477
NAIC: 15894
A.M.Best: B++
State of Domicile: Illinois
Main Office: Bloomington, IL
Parent: State Farm Mutual Auto Ins
Incorporation Date: 10/16/2015
Website: www.statefarm.com

Capital & Surplus

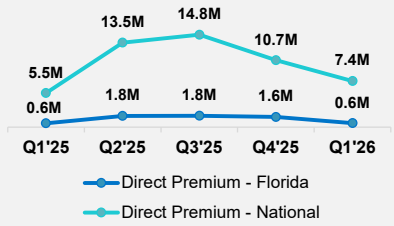


Comments / Notes

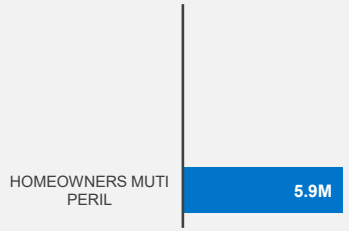
Financial Highlights	Q1 2026	Q1 2025	% Change	2025	2024	2023
Total Admitted Assets	142,110,971	122,124,559	16%	142,733,005	126,348,419	104,215,559
Total Liabilities	24,437,779	21,018,425	16%	30,540,976	30,852,068	28,495,244
Capital & Surplus	117,673,192	101,106,134	16%	112,192,029	95,496,351	75,720,316
Premiums and Agent's Balances	1,996,095	1,643,850	21%	3,971,742	2,624,448	3,009,396
Losses	1,843,117	1,708,009	8%	2,055,067	2,449,749	2,338,780
Loss Adjustment Expenses	522,172	231,371	126%	609,111	430,682	387,821
Underwriting Gain/Loss	5,866,818	5,929,163	-1%	17,197,877	16,281,185	(9,716,174)
Net Income (Loss) After Tax	5,370,981	5,582,989	-4%	19,070,797	16,598,546	(7,409,321)
Cash Flow from Operations	2,274,559	(2,024,334)	212%	18,470,538	16,405,718	(11,896,791)
Unrealized Capital Gains (Losses)	(283)	(354)	20%	(337)	807	(657)
Gross Premium	11,119,890	10,925,083	2%	44,493,955	44,578,456	44,137,565
Net Premium	8,276,736	7,920,738	4%	33,015,732	39,399,427	2,195,002
Direct Premium - National	7,384,561	5,452,725	35%	44,493,955	44,578,456	44,137,565
Direct Premium - Florida	644,656	613,870	5%	5,875,562	7,399,322	5,705,193
PAB: % of Policyholders Surplus	1.7%	1.6%	4%	3.5%	2.7%	4.0%
Gross Premium to Surplus Ratio	9.4%	10.8%	-13%	39.7%	46.7%	58.3%
Net Premium to Surplus Ratio	7.0%	7.8%	-10%	29.4%	41.3%	2.9%
% of Direct Premium in Florida	8.7%	11.3%	-22%	13.2%	16.6%	12.9%
Liabilities to Assets Ratio	17.2%	17.2%	0%	21.4%	24.4%	27.3%
Debt to Equity Ratio	20.8%	20.8%	0%	27.2%	32.3%	37.6%
Combined Ratio	N/A	N/A	0%	47%	52%	234%
Losses Incurred Ratio	N/A	N/A	0%	12%	22%	62%
Loss Expenses Incurred Ratio	N/A	N/A	0%	4%	4%	14%
Other U/W Exp. Incurred Ratio	N/A	N/A	0%	31%	25%	158%
# of IRIS Ratio(s) Outside Usual Range					2	

Reinsurers (Top 5 2025)	A.M. Best Rating	Reinsurance Class	Reins. Authorization	Gross Recovery*	Over 120 Days Overdue
Munich Reinsurance America Inc	A+	US Unaffiliated	Authorized	6,097	0
Renaissance Reinsurance Ltd.	A+	Non-US Unaffiliated	Authorized	4,690	0
Vermeer Reinsurance Ltd.	A	Non-US Unaffiliated	Unauthorized	2,814	0
Arch Reinsurance Ltd.	A+	Non-US Unaffiliated	Unauthorized	1,689	0
Aspen Bermuda Ltd.	A	Non-US Unaffiliated	Authorized	1,689	0

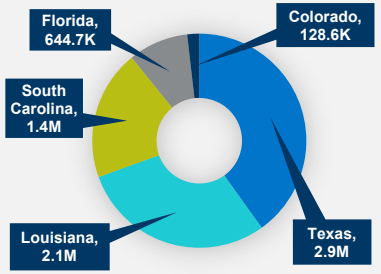
Direct Premium



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.