

Industry Veterans Launch Excess and Surplus Property and Casualty Company, Dellwood Insurance Group, With Over \$250 Million in Capital

NEW YORK, March 7, 2024 – Insurance industry executives Michael Price and Kean Driscoll today announced the formation of Dellwood Insurance Group, a new nationwide excess and surplus lines (E&S) insurance holding company dedicated exclusively to wholesale brokers with an emphasis on small and middle enterprise (SME) risks. Dellwood is backed by blue-chip companies including RenaissanceRe, PartnerRe, Starr Insurance, and Central Insurance, as well as prominent individual investors including Dominic Addesso, David Delaney, VJ Dowling, Jim Hays, and principals from Stone Point Capital.

Mr. Addesso will serve as the company’s Non-Executive Chairman. Commenting on Dellwood’s formation, Addesso stated that, “Both Michael and Kean have proven track records building profitable underwriting businesses and successfully managing through varying market cycles. They are extremely well-respected in the P&C industry and the investor group is excited to back them in this venture.”

Michael Price, Dellwood’s CEO, stated that, “The P&C industry is at an inflection point, and we are poised to actively participate in the most attractive insurance market conditions in over 20 years. Having access to the intellectual and financial firepower of our strategic investors will serve us and our broker partners well as we navigate the challenging E&S marketplace.”

The E&S market has doubled in size since 2018 driven by heightened CAT activity and social and economic inflation. Kean Driscoll, Dellwood’s President and Chief Underwriting Officer added, “The inflationary elements of the insurance cycle affect all businesses large and small. However, the SME segment is particularly challenging for our wholesale partners. Dellwood’s purpose-built underwriting platform will lead with a full suite of insurance products for the SME commercial market. We are confident that these capabilities matched with disciplined underwriting will appeal to wholesale brokers, who need alternative approaches, particularly for smaller, hard-to-place risks.”

Price added, “Competing in the SME segment of the E&S market requires rapid response and strong service capabilities. Our early investment in technology will streamline the underwriting and claims processes to drive profitable growth, operating efficiencies, exceptional service to our broker partners and customers, and a world-class experience for our colleagues.”

Howden Tiger Capital Markets & Advisory served as Dellwood’s financial advisor and Foley & Lardner served as Dellwood’s legal advisor.

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