



ANNUAL STATEMENT
For the Year Ended December 31, 2017
OF THE CONDITION AND AFFAIRS OF THE
NARRAGANSETT BAY INSURANCE COMPANY

NAIC Group Code 04861, 0497 NAIC Company Code 43001 Employer's ID Number 05-0394576
Organized under the Laws of Rhode Island, State of Domicile or Port of Entry Rhode Island
Country of Domicile United States
Incorporated/Organized 06/10/1981 Commenced Business 04/01/1982
Statutory Home Office 25 Maple Street, Pawtucket, RI, US 02860-2104
Main Administrative Office 25 Maple Street, Pawtucket, RI, US 02860-2104 401-725-5600
Mail Address P. O. Box 820, Pawtucket, RI, US 02862-0820
Primary Location of Books and Records 25 Maple Street, Pawtucket, RI, US 02860-2104 401-725-5600
Internet Web Site Address www.nbic.com
Statutory Statement Contact Laura Leigh Jones, 401-495-6014
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OFFICERS

Table with 4 columns: Name, Title, Name, Title. Rows include Todd Christopher Hart (Chief Executive Officer), Kirk Howard Lusk (Chief Financial Officer), Timothy Michael Moura # (President), Kirk Howard Lusk # (Secretary).

OTHER OFFICERS

Empty line for other officers.

DIRECTORS OR TRUSTEES

Table with 4 columns: Name #, Name #, Name #, Name #. Rows include Bruce Thomas Lucas #, Trifon Houvardas #, Richard Alexander Widdicombe #, Vijay Shankarrao Walvekar #, Shannon Elizabeth Lucas #, James Alfred Masiello #, Irini Barlas #.

State of RHODE ISLAND

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County of PROVIDENCE

The officers of this reporting entity, being duly sworn, each depose and say that they are the described officers of said reporting entity, and that on the reporting period stated above, all of the herein described assets were the absolute property of the said reporting entity, free and clear from any liens or claims thereon, except as herein stated, and that this statement, together with related exhibits, schedules and explanations therein contained, annexed or referred to, is a full and true statement of all the assets and liabilities and of the condition and affairs of the said reporting entity as of the reporting period stated above, and of its income and deductions therefrom for the period ended, and have been completed in accordance with the NAIC Annual Statement Instructions and Accounting Practices and Procedures manual except to the extent that: (1) state law may differ; or, (2) that state rules or regulations require differences in reporting not related to accounting practices and procedures, according to the best of their information, knowledge and belief, respectively. Furthermore, the scope of this attestation by the described officers also includes the related corresponding electronic filing with the NAIC, when required, that is an exact copy (except for formatting differences due to electronic filing) of the enclosed statement. The electronic filing may be requested by various regulators in lieu of or in addition to the enclosed statement.

Timothy Michael Moura
President

Kirk Howard Lusk
Secretary

Kirk Howard Lusk
Treasurer

Subscribed and sworn to before me
this day of

- a. Is this an original filing? Yes [X] No []
b. If no:
1. State the amendment number
2. Date filed
3. Number of pages attached

ANNUAL STATEMENT FOR THE YEAR 2017 OF THE NARRAGANSETT BAY INSURANCE COMPANY

ASSETS

	Current Year			Prior Year
	1 Assets	2 Nonadmitted Assets	3 Net Admitted Assets (Cols. 1 - 2)	4 Net Admitted Assets
1. Bonds (Schedule D).....	97,252,979		97,252,979	99,324,252
2. Stocks (Schedule D):				
2.1 Preferred stocks	0		0	0
2.2 Common stocks	2,667,389		2,667,389	1,667,421
3. Mortgage loans on real estate (Schedule B):				
3.1 First liens			0	0
3.2 Other than first liens			0	0
4. Real estate (Schedule A):				
4.1 Properties occupied by the company (less \$ encumbrances).....			0	0
4.2 Properties held for the production of income (less \$ encumbrances)			0	0
4.3 Properties held for sale (less \$ encumbrances)			0	0
5. Cash (\$41,456,640 , Schedule E-Part 1), cash equivalents (\$5,423,044 , Schedule E-Part 2) and short-term investments (\$0 , Schedule DA).....	46,879,684		46,879,684	48,263,293
6. Contract loans (including \$ premium notes).....			0	0
7. Derivatives (Schedule DB).....	0		0	0
8. Other invested assets (Schedule BA)	0		0	0
9. Receivables for securities			0	0
10. Securities lending reinvested collateral assets (Schedule DL).....			0	0
11. Aggregate write-ins for invested assets	0	0	0	0
12. Subtotals, cash and invested assets (Lines 1 to 11)	146,800,052	0	146,800,052	149,254,966
13. Title plants less \$ charged off (for Title insurers only).....			0	0
14. Investment income due and accrued	575,736		575,736	577,472
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection	6,445,793	228,826	6,216,967	6,180,244
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (including \$ earned but unbilled premiums).....	22,192,664		22,192,664	21,562,034
15.3 Accrued retrospective premiums (\$) and contracts subject to redetermination (\$)			0	0
16. Reinsurance:				
16.1 Amounts recoverable from reinsurers	24,014,970		24,014,970	38,568,802
16.2 Funds held by or deposited with reinsured companies			0	0
16.3 Other amounts receivable under reinsurance contracts			0	0
17. Amounts receivable relating to uninsured plans			0	0
18.1 Current federal and foreign income tax recoverable and interest thereon	4,864,276		4,864,276	0
18.2 Net deferred tax asset.....			0	3,745,202
19. Guaranty funds receivable or on deposit			0	0
20. Electronic data processing equipment and software.....			0	0
21. Furniture and equipment, including health care delivery assets (\$)			0	0
22. Net adjustment in assets and liabilities due to foreign exchange rates			0	0
23. Receivables from parent, subsidiaries and affiliates			0	0
24. Health care (\$) and other amounts receivable.....			0	0
25. Aggregate write-ins for other-than-invested assets	23,298,183	695,273	22,602,910	5,434,566
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25).....	228,191,674	924,099	227,267,575	225,323,286
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts.....			0	0
28. Total (Lines 26 and 27)	228,191,674	924,099	227,267,575	225,323,286
DETAILS OF WRITE-INS				
1101.			0	0
1102.			0	0
1103.			0	0
1198. Summary of remaining write-ins for Line 11 from overflow page	0	0	0	0
1199. Totals (Lines 1101 through 1103 plus 1198) (Line 11 above)	0	0	0	0
2501. PREPAID REINSURANCE PREMIUMS.....	19,077,921		19,077,921	
2502. PREPAID OUTSIDE SERVICE COSTS.....	695,273	695,273		0
2503. FEE INCOME RECEIVABLE.....			0	1,543,322
2598. Summary of remaining write-ins for Line 25 from overflow page	3,524,989	0	3,524,989	3,891,244
2599. Totals (Lines 2501 through 2503 plus 2598) (Line 25 above)	23,298,183	695,273	22,602,910	5,434,566

LIABILITIES, SURPLUS AND OTHER FUNDS

	1 Current Year	2 Prior Year
1. Losses (Part 2A, Line 35, Column 8)	11,234,402	16,720,770
2. Reinsurance payable on paid losses and loss adjustment expenses (Schedule F, Part 1, Column 6)		0
3. Loss adjustment expenses (Part 2A, Line 35, Column 9)	5,454,214	6,320,143
4. Commissions payable, contingent commissions and other similar charges	7,125,955	7,458,226
5. Other expenses (excluding taxes, licenses and fees)	426,323	598,334
6. Taxes, licenses and fees (excluding federal and foreign income taxes)	897,374	2,142,645
7.1 Current federal and foreign income taxes (including \$ on realized capital gains (losses))		1,704,654
7.2 Net deferred tax liability	1,779,765	0
8. Borrowed money \$ and interest thereon \$		0
9. Unearned premiums (Part 1A, Line 38, Column 5) (after deducting unearned premiums for ceded reinsurance of \$131,451,087 and including warranty reserves of \$ and accrued accident and health experience rating refunds including \$ for medical loss ratio rebate per the Public Health Service Act)	41,048,341	40,966,571
10. Advance premium	4,416,583	4,670,754
11. Dividends declared and unpaid:		
11.1 Stockholders		0
11.2 Policyholders		0
12. Ceded reinsurance premiums payable (net of ceding commissions)	40,587,783	54,099,097
13. Funds held by company under reinsurance treaties (Schedule F, Part 3, Column 19)	15,890	54,468
14. Amounts withheld or retained by company for account of others		0
15. Remittances and items not allocated		0
16. Provision for reinsurance (including \$ certified) (Schedule F, Part 8)	0	4,000
17. Net adjustments in assets and liabilities due to foreign exchange rates		0
18. Drafts outstanding		0
19. Payable to parent, subsidiaries and affiliates	2,530,191	1,104,673
20. Derivatives	0	0
21. Payable for securities		0
22. Payable for securities lending		0
23. Liability for amounts held under uninsured plans		0
24. Capital notes \$ and interest thereon \$		0
25. Aggregate write-ins for liabilities	645,835	115,332
26. Total liabilities excluding protected cell liabilities (Lines 1 through 25)	116,162,656	135,959,667
27. Protected cell liabilities		0
28. Total liabilities (Lines 26 and 27)	116,162,656	135,959,667
29. Aggregate write-ins for special surplus funds	0	0
30. Common capital stock	4,000,000	4,000,000
31. Preferred capital stock		0
32. Aggregate write-ins for other-than-special surplus funds	0	0
33. Surplus notes		0
34. Gross paid in and contributed surplus	83,007,995	83,007,995
35. Unassigned funds (surplus)	24,096,924	2,355,624
36. Less treasury stock, at cost:		
36.1 shares common (value included in Line 30 \$)		0
36.2 shares preferred (value included in Line 31 \$)		0
37. Surplus as regards policyholders (Lines 29 to 35, less 36) (Page 4, Line 39)	111,104,919	89,363,619
38. Totals (Page 2, Line 28, Col. 3)	227,267,575	225,323,286
DETAILS OF WRITE-INS		
2501. AMOUNTS TO BE ESCHEATED	645,835	115,332
2502.		0
2503.		0
2598. Summary of remaining write-ins for Line 25 from overflow page	0	0
2599. Totals (Lines 2501 through 2503 plus 2598) (Line 25 above)	645,835	115,332
2901.		0
2902.		0
2903.		0
2998. Summary of remaining write-ins for Line 29 from overflow page	0	0
2999. Totals (Lines 2901 through 2903 plus 2998) (Line 29 above)	0	0
3201.		0
3202.		0
3203.		0
3298. Summary of remaining write-ins for Line 32 from overflow page	0	0
3299. Totals (Lines 3201 through 3203 plus 3298) (Line 32 above)	0	0

STATEMENT OF INCOME

	1 Current Year	2 Prior Year
UNDERWRITING INCOME		
1. Premiums earned (Part 1, Line 35, Column 4)	47,101,131	65,902,834
DEDUCTIONS:		
2. Losses incurred (Part 2, Line 35, Column 7)	14,041,591	24,273,969
3. Loss adjustment expenses incurred (Part 3, Line 25, Column 1)	8,366,838	10,274,663
4. Other underwriting expenses incurred (Part 3, Line 25, Column 2)	4,349,255	4,637,183
5. Aggregate write-ins for underwriting deductions	0	0
6. Total underwriting deductions (Lines 2 through 5)	26,757,684	39,185,815
7. Net income of protected cells		0
8. Net underwriting gain (loss) (Line 1 minus Line 6 plus Line 7)	20,343,448	26,717,019
INVESTMENT INCOME		
9. Net investment income earned (Exhibit of Net Investment Income, Line 17)	2,612,126	2,198,200
10. Net realized capital gains (losses) less capital gains tax of \$	25,405	13,344
11. Net investment gain (loss) (Lines 9 + 10)	2,637,531	2,211,544
OTHER INCOME		
12. Net gain (loss) from agents' or premium balances charged off (amount recovered \$	(728,631)	(656,313)
13. Finance and service charges not included in premiums	1,575,957	1,633,753
14. Aggregate write-ins for miscellaneous income	4,714,753	3,823,988
15. Total other income (Lines 12 through 14)	5,562,079	4,801,428
16. Net income before dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Lines 8 + 11 + 15)	28,543,058	33,729,991
17. Dividends to policyholders		0
18. Net income, after dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Line 16 minus Line 17)	28,543,058	33,729,991
19. Federal and foreign income taxes incurred	8,249,479	1,445,193
20. Net income (Line 18 minus Line 19) (to Line 22)	20,293,579	32,284,798
CAPITAL AND SURPLUS ACCOUNT		
21. Surplus as regards policyholders, December 31 prior year (Page 4, Line 39, Column 2)	89,363,619	59,258,741
22. Net income (from Line 20)	20,293,579	32,284,798
23. Net transfers (to) from Protected Cell accounts		0
24. Change in net unrealized capital gains or (losses) less capital gains tax of \$	1,008,441	1,658,938
25. Change in net unrealized foreign exchange capital gain (loss)		0
26. Change in net deferred income tax		(10,597,213)
27. Change in nonadmitted assets (Exhibit of Nonadmitted Assets, Line 28, Col. 3)	(389,900)	6,589,355
28. Change in provision for reinsurance (Page 3, Line 16, Column 2 minus Column 1)	4,000	169,000
29. Change in surplus notes		0
30. Surplus (contributed to) withdrawn from protected cells		0
31. Cumulative effect of changes in accounting principles		0
32. Capital changes:		
32.1 Paid in		0
32.2 Transferred from surplus (Stock Dividend)		0
32.3 Transferred to surplus		0
33. Surplus adjustments:		
33.1 Paid in		0
33.2 Transferred to capital (Stock Dividend)		0
33.3 Transferred from capital		0
34. Net remittances from or (to) Home Office		0
35. Dividends to stockholders		0
36. Change in treasury stock (Page 3, Lines 36.1 and 36.2, Column 2 minus Column 1)	0	0
37. Aggregate write-ins for gains and losses in surplus	825,181	0
38. Change in surplus as regards policyholders for the year (Lines 22 through 37)	21,741,300	30,104,878
39. Surplus as regards policyholders, December 31 current year (Line 21 plus Line 38) (Page 3, Line 37)	111,104,919	89,363,619
DETAILS OF WRITE-INS		
0501.		0
0502.		0
0503.		0
0598. Summary of remaining write-ins for Line 5 from overflow page	0	0
0599. Totals (Lines 0501 through 0503 plus 0598) (Line 5 above)	0	0
1401. FEE INCOME	4,493,988	3,823,988
1402. OTHER INCOME	220,765	0
1403.		0
1498. Summary of remaining write-ins for Line 14 from overflow page	0	0
1499. Totals (Lines 1401 through 1403 plus 1498) (Line 14 above)	4,714,753	3,823,988
3701. PRIOR YEAR TAX ADJUSTMENT	825,181	0
3702.		0
3703.		0
3798. Summary of remaining write-ins for Line 37 from overflow page	0	0
3799. Totals (Lines 3701 through 3703 plus 3798) (Line 37 above)	825,181	0

CASH FLOW

	1 Current Year	2 Prior Year
Cash from Operations		
1. Premiums collected net of reinsurance.....	32,762,689	73,490,017
2. Net investment income.....	3,120,389	2,482,078
3. Miscellaneous income.....	5,562,079	4,801,428
4. Total (Lines 1 through 3).....	41,445,158	80,773,523
5. Benefit and loss related payments.....	4,974,127	36,503,585
6. Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts.....	0	0
7. Commissions, expenses paid and aggregate write-ins for deductions.....	15,331,575	14,111,085
8. Dividends paid to policyholders.....	0	0
9. Federal and foreign income taxes paid (recovered) net of \$ tax on capital gains (losses).....	9,191,180	174,708
10. Total (Lines 5 through 9).....	29,496,882	50,789,378
11. Net cash from operations (Line 4 minus Line 10).....	11,948,276	29,984,145
Cash from Investments		
12. Proceeds from investments sold, matured or repaid:		
12.1 Bonds.....	19,534,669	12,424,972
12.2 Stocks.....	0	0
12.3 Mortgage loans.....	0	0
12.4 Real estate.....	0	0
12.5 Other invested assets.....	0	0
12.6 Net gains or (losses) on cash, cash equivalents and short-term investments.....	(19)	0
12.7 Miscellaneous proceeds.....	0	0
12.8 Total investment proceeds (Lines 12.1 to 12.7).....	19,534,650	12,424,972
13. Cost of investments acquired (long-term only):		
13.1 Bonds.....	17,936,007	45,009,797
13.2 Stocks.....	0	0
13.3 Mortgage loans.....	0	0
13.4 Real estate.....	0	0
13.5 Other invested assets.....	0	0
13.6 Miscellaneous applications.....	0	0
13.7 Total investments acquired (Lines 13.1 to 13.6).....	17,936,007	45,009,797
14. Net increase (decrease) in contract loans and premium notes.....	0	0
15. Net cash from investments (Line 12.8 minus Line 13.7 minus Line 14).....	1,598,643	(32,584,825)
Cash from Financing and Miscellaneous Sources		
16. Cash provided (applied):		
16.1 Surplus notes, capital notes.....	0	0
16.2 Capital and paid in surplus, less treasury stock.....	0	0
16.3 Borrowed funds.....	0	0
16.4 Net deposits on deposit-type contracts and other insurance liabilities.....	0	0
16.5 Dividends to stockholders.....	0	0
16.6 Other cash provided (applied).....	(14,930,528)	(4,376,580)
17. Net cash from financing and miscellaneous sources (Lines 16.1 to 16.4 minus Line 16.5 plus Line 16.6).....	(14,930,528)	(4,376,580)
RECONCILIATION OF CASH, CASH EQUIVALENTS AND SHORT-TERM INVESTMENTS		
18. Net change in cash, cash equivalents and short-term investments (Line 11, plus Lines 15 and 17).....	(1,383,609)	(6,977,260)
19. Cash, cash equivalents and short-term investments:		
19.1 Beginning of year.....	48,263,293	55,240,553
19.2 End of year (Line 18 plus Line 19.1).....	46,879,684	48,263,293

UNDERWRITING AND INVESTMENT EXHIBIT

PART 1 - PREMIUMS EARNED

Line of Business		1	2	3	4
		Net Premiums Written per Column 6, Part 1B	Unearned Premiums Dec. 31 Prior Year - per Col. 3, Last Year's Part 1	Unearned Premiums Dec. 31 Current Year - per Col. 5 Part 1A	Premiums Earned During Year (Cols. 1 + 2 - 3)
1.	Fire	426,566	288,691	215,643	499,614
2.	Allied lines	642,559	602,393	463,170	781,782
3.	Farmowners multiple peril	0	0	0	0
4.	Homeowners multiple peril	44,533,780	39,022,326	39,463,318	44,092,788
5.	Commercial multiple peril	0	0	0	0
6.	Mortgage guaranty	0	0	0	0
8.	Ocean marine	0	0	0	0
9.	Inland marine	624,281	535,389	384,526	775,144
10.	Financial guaranty	0	0	0	0
11.1	Medical professional liability-occurrence	0	0	0	0
11.2	Medical professional liability-claims-made	0	0	0	0
12.	Earthquake	31,987	28,910	20,925	39,972
13.	Group accident and health	0	0	0	0
14.	Credit accident and health (group and individual)	0	0	0	0
15.	Other accident and health	0	0	0	0
16.	Workers' compensation	0	0	0	0
17.1	Other liability-occurrence	202,465	130,813	115,040	218,238
17.2	Other liability-claims-made	0	0	0	0
17.3	Excess workers' compensation	0	0	0	0
18.1	Products liability-occurrence	0	0	0	0
18.2	Products liability-claims-made	0	0	0	0
19.1,19.2	Private passenger auto liability	0	0	0	0
19.3,19.4	Commercial auto liability	0	0	0	0
21.	Auto physical damage	0	0	0	0
22.	Aircraft (all perils)	0	0	0	0
23.	Fidelity	0	0	0	0
24.	Surety	0	0	0	0
26.	Burglary and theft	0	0	0	0
27.	Boiler and machinery	721,263	358,049	385,719	693,593
28.	Credit	0	0	0	0
29.	International	0	0	0	0
30.	Warranty	0	0	0	0
31.	Reinsurance-nonproportional assumed property	0	0	0	0
32.	Reinsurance-nonproportional assumed liability	0	0	0	0
33.	Reinsurance-nonproportional assumed financial lines	0	0	0	0
34.	Aggregate write-ins for other lines of business	0	0	0	0
35.	TOTALS	47,182,901	40,966,571	41,048,341	47,101,131
DETAILS OF WRITE-INS					
3401.	.....	0	0	0	0
3402.	.....	0	0	0	0
3403.	.....	0	0	0	0
3498.	Sum. of remaining write-ins for Line 34 from overflow page	0	0	0	0
3499.	Totals (Lines 3401 through 3403 plus 3498) (Line 34 above)	0	0	0	0

UNDERWRITING AND INVESTMENT EXHIBIT

PART 1A - RECAPITULATION OF ALL PREMIUMS

Line of Business	1 Amount Unearned (Running One Year or Less from Date of Policy) (a)	2 Amount Unearned (Running More Than One Year from Date of Policy) (a)	3 Earned but Unbilled Premium	4 Reserve for Rate Credits and Retrospective Adjustments Based on Experience	5 Total Reserve for Unearned Premiums Cols. 1 + 2 + 3 + 4
1. Fire	215,643				215,643
2. Allied lines	463,170				463,170
3. Farmowners multiple peril					0
4. Homeowners multiple peril	39,463,318				39,463,318
5. Commercial multiple peril					0
6. Mortgage guaranty					0
8. Ocean marine					0
9. Inland marine	384,526				384,526
10. Financial guaranty					0
11.1 Medical professional liability-occurrence					0
11.2 Medical professional liability-claims-made					0
12. Earthquake	20,925				20,925
13. Group accident and health					0
14. Credit accident and health (group and individual)					0
15. Other accident and health					0
16. Workers' compensation					0
17.1 Other liability-occurrence	115,040				115,040
17.2 Other liability-claims-made					0
17.3 Excess workers' compensation					0
18.1 Products liability-occurrence					0
18.2 Products liability-claims-made					0
19.1,19.2 Private passenger auto liability					0
19.3,19.4 Commercial auto liability					0
21. Auto physical damage					0
22. Aircraft (all perils)					0
23. Fidelity					0
24. Surety					0
26. Burglary and theft					0
27. Boiler and machinery	385,719				385,719
28. Credit					0
29. International					0
30. Warranty					0
31. Reinsurance-nonproportional assumed property					0
32. Reinsurance-nonproportional assumed liability					0
33. Reinsurance-nonproportional assumed financial lines					0
34. Aggregate write-ins for other lines of business	0	0	0	0	0
35. TOTALS	41,048,341	0	0	0	41,048,341
36. Accrued retrospective premiums based on experience					
37. Earned but unbilled premiums					
38. Balance (Sum of Lines 35 through 37)					41,048,341
DETAILS OF WRITE-INS					
3401.					0
3402.					0
3403.					0
3498. Sum. of remaining write-ins for Line 34 from overflow page	0	0	0	0	0
3499. Totals (Lines 3401 through 3403 plus 3498) (Line 34 above)	0	0	0	0	0

(a) State here basis of computation used in each case.

UNDERWRITING AND INVESTMENT EXHIBIT

PART 1B - PREMIUMS WRITTEN

Line of Business	1 Direct Business (a)	Reinsurance Assumed		Reinsurance Ceded		6 Net Premiums Written Cols. 1 + 2 + 3 - 4 - 5
		2 From Affiliates	3 From Non-Affiliates	4 To Affiliates	5 To Non-Affiliates	
1. Fire	1,235,900				809,334	426,566
2. Allied lines	2,586,215				1,943,656	642,559
3. Farmowners multiple peril						0
4. Homeowners multiple peril	316,464,793				271,931,013	44,533,780
5. Commercial multiple peril						0
6. Mortgage guaranty						0
8. Ocean marine						0
9. Inland marine	3,516,886				2,892,605	624,281
10. Financial guaranty						0
11.1 Medical professional liability-occurrence						0
11.2 Medical professional liability-claims-made						0
12. Earthquake	181,547				149,560	31,987
13. Group accident and health						0
14. Credit accident and health (group and individual)						0
15. Other accident and health						0
16. Workers' compensation						0
17.1 Other liability-occurrence	2,111,003	0			1,908,538	202,465
17.2 Other liability-claims-made						0
17.3 Excess workers' compensation						0
18.1 Products liability-occurrence						0
18.2 Products liability-claims-made						0
19.1,19.2 Private passenger auto liability						0
19.3,19.4 Commercial auto liability						0
21. Auto physical damage						0
22. Aircraft (all perils)						0
23. Fidelity						0
24. Surety						0
26. Burglary and theft						0
27. Boiler and machinery	5,405,580				4,684,317	721,263
28. Credit						0
29. International						0
30. Warranty						0
31. Reinsurance-nonproportional assumed property	XXX					0
32. Reinsurance-nonproportional assumed liability	XXX					0
33. Reinsurance-nonproportional assumed financial lines	XXX					0
34. Aggregate write-ins for other lines of business	0	0	0	0	0	0
35. TOTALS	331,501,924	0	0	0	284,319,022	47,182,901
DETAILS OF WRITE-INS						
3401.						0
3402.						0
3403.						0
3498. Sum. of remaining write-ins for Line 34 from overflow page	0	0	0	0	0	0
3499. Totals (Lines 3401 through 3403 plus 3498) (Line 34 above)	0	0	0	0	0	0

(a) Does the company's direct premiums written include premiums recorded on an installment basis? Yes [] No [X]

If yes: 1. The amount of such installment premiums \$

2. Amount at which such installment premiums would have been reported had they been recorded on an annualized basis \$

ANNUAL STATEMENT FOR THE YEAR 2017 OF THE NARRAGANSETT BAY INSURANCE COMPANY

UNDERWRITING AND INVESTMENT EXHIBIT

PART 2 - LOSSES PAID AND INCURRED

Line of Business	Losses Paid Less Salvage				5 Net Losses Unpaid Current Year (Part 2A, Col. 8)	6 Net Losses Unpaid Prior Year	7 Losses Incurred Current Year (Cols. 4 + 5 - 6)	8 Percentage of Losses Incurred (Col. 7, Part 2) to Premiums Earned (Col. 4, Part 1)
	1 Direct Business	2 Reinsurance Assumed	3 Reinsurance Recovered	4 Net Payments (Cols. 1 + 2 - 3)				
1. Fire	523,964		250,281	273,683	103,536	120,894	256,326	51.3
2. Allied lines	876,247		538,500	337,747	86,015	128,513	295,249	37.8
3. Farmowners multiple peril				0	0	0	0	0.0
4. Homeowners multiple peril	109,536,889		91,131,125	18,405,764	10,370,009	15,455,255	13,320,518	30.2
5. Commercial multiple peril				0	0	0	0	0.0
6. Mortgage guaranty				0	0	0	0	0.0
8. Ocean marine				0	0	0	0	0.0
9. Inland marine	1,100,745		812,907	287,837	81,226	149,906	219,157	28.3
10. Financial guaranty				0	0	0	0	0.0
11.1 Medical professional liability-occurrence				0	0	0	0	0.0
11.2 Medical professional liability-claims-made				0	0	0	0	0.0
12. Earthquake				0	0	0	0	0.0
13. Group accident and health				0	0	0	0	0.0
14. Credit accident and health (group and individual)				0	0	0	0	0.0
15. Other accident and health				0	0	0	0	0.0
16. Workers' compensation				0	0	0	0	0.0
17.1 Other liability-occurrence	878,240		601,540	276,700	593,616	866,203	4,113	1.9
17.2 Other liability-claims-made				0	0	0	0	0.0
17.3 Excess workers' compensation				0	0	0	0	0.0
18.1 Products liability-occurrence				0	0	0	0	0.0
18.2 Products liability-claims-made				0	0	0	0	0.0
19.1,19.2 Private passenger auto liability				0	0	0	0	0.0
19.3,19.4 Commercial auto liability				0	0	0	0	0.0
21. Auto physical damage				0	0	0	0	0.0
22. Aircraft (all perils)				0	0	0	0	0.0
23. Fidelity				0	0	0	0	0.0
24. Surety				0	0	0	0	0.0
26. Burglary and theft				0	0	0	0	0.0
27. Boiler and machinery	988,029		1,041,801	(53,772)	0	0	(53,772)	(7.8)
28. Credit				0	0	0	0	0.0
29. International				0	0	0	0	0.0
30. Warranty				0	0	0	0	0.0
31. Reinsurance-nonproportional assumed property	XXX			0	0	0	0	0.0
32. Reinsurance-nonproportional assumed liability	XXX			0	0	0	0	0.0
33. Reinsurance-nonproportional assumed financial lines	XXX			0	0	0	0	0.0
34. Aggregate write-ins for other lines of business	0	0	0	0	0	0	0	0.0
35. TOTALS	113,904,114	0	94,376,155	19,527,959	11,234,402	16,720,770	14,041,591	29.8
DETAILS OF WRITE-INS								
3401.				0	0	0	0	0.0
3402.				0	0	0	0	0.0
3403.				0	0	0	0	0.0
3498. Sum. of remaining write-ins for Line 34 from overflow page	0	0	0	0	0	0	0	0.0
3499. Totals (Lines 3401 through 3403 + 3498) (Line 34 above)	0	0	0	0	0	0	0	0.0

ANNUAL STATEMENT FOR THE YEAR 2017 OF THE NARRAGANSETT BAY INSURANCE COMPANY

UNDERWRITING AND INVESTMENT EXHIBIT
PART 2A - UNPAID LOSSES AND LOSS ADJUSTMENT EXPENSES

Line of Business	Reported Losses				Incurred But Not Reported			8 Net Losses Unpaid (Cols. 4 + 5 + 6 - 7)	9 Net Unpaid Loss Adjustment Expenses
	1 Direct	2 Reinsurance Assumed	3 Deduct Reinsurance Recoverable	4 Net Losses Excl. Incurred But Not Reported (Cols. 1 + 2 - 3)	5 Direct	6 Reinsurance Assumed	7 Reinsurance Ceded		
1. Fire	191,384		114,188	77,197	80,169		53,830	103,536	7,184
2. Allied lines	91,997		50,870	41,127	184,695		139,808	86,015	9,266
3. Farmowners multiple peril				0				0	
4. Homeowners multiple peril	39,047,831		33,683,221	5,364,610	37,791,666		32,786,267	10,370,009	5,297,558
5. Commercial multiple peril				0				0	
6. Mortgage guaranty				0				0	
8. Ocean marine				0				0	
9. Inland marine	268,296		211,129	57,167	93,750		69,691	81,226	1,459
10. Financial guaranty				0				0	
11.1 Medical professional liability-occurrence				0				0	
11.2 Medical professional liability-claims-made				0				0	
12. Earthquake				0				0	
13. Group accident and health				0				(a) 0	
14. Credit accident and health (group and individual)				0				(a) 0	
15. Other accident and health				0				(a) 0	
16. Workers' compensation				0				0	
17.1 Other liability-occurrence	969,632		638,888	330,744	2,002,784		1,739,913	593,616	138,747
17.2 Other liability-claims-made				0				0	
17.3 Excess workers' compensation				0				0	
18.1 Products liability-occurrence				0				0	
18.2 Products liability-claims-made				0				0	
19.1,19.2 Private passenger auto liability				0				0	
19.3,19.4 Commercial auto liability				0				0	
21. Auto physical damage				0				0	
22. Aircraft (all perils)				0				0	
23. Fidelity				0				0	
24. Surety				0				0	
26. Burglary and theft				0				0	
27. Boiler and machinery	70,600		70,600	0	170,948		170,948	0	
28. Credit				0				0	
29. International				0				0	
30. Warranty				0				0	
31. Reinsurance-nonproportional assumed property	XXX			0	XXX			0	
32. Reinsurance-nonproportional assumed liability	XXX			0	XXX			0	
33. Reinsurance-nonproportional assumed financial lines	XXX			0	XXX			0	
34. Aggregate write-ins for other lines of business	0	0	0	0	0	0	0	0	0
35. TOTALS	40,639,741	0	34,768,895	5,870,846	40,324,013	0	34,960,457	11,234,402	5,454,214
DETAILS OF WRITE-INS									
3401.				0				0	
3402.				0				0	
3403.				0				0	
3498. Sum. of remaining write-ins for Line 34 from overflow page	0	0	0	0	0	0	0	0	0
3499. Totals (Lines 3401 through 3403 + 3498) (Line 34 above)	0	0	0	0	0	0	0	0	0

(a) Including \$ for present value of life indemnity claims.

UNDERWRITING AND INVESTMENT EXHIBIT

PART 3 - EXPENSES

	1 Loss Adjustment Expenses	2 Other Underwriting Expenses	3 Investment Expenses	4 Total
1. Claim adjustment services:				
1.1 Direct	10,071,562			10,071,562
1.2 Reinsurance assumed				0
1.3 Reinsurance ceded	8,375,698			8,375,698
1.4 Net claim adjustment services (1.1 + 1.2 - 1.3)	1,695,864	0	0	1,695,864
2. Commission and brokerage:				
2.1 Direct, excluding contingent		47,327,555		47,327,555
2.2 Reinsurance assumed, excluding contingent		0		0
2.3 Reinsurance ceded, excluding contingent		86,282,167		86,282,167
2.4 Contingent-direct		4,071,147		4,071,147
2.5 Contingent-reinsurance assumed				0
2.6 Contingent-reinsurance ceded				0
2.7 Policy and membership fees				0
2.8 Net commission and brokerage (2.1 + 2.2 - 2.3 + 2.4 + 2.5 - 2.6 + 2.7)	0	(34,883,465)	0	(34,883,465)
3. Allowances to manager and agents				0
4. Advertising		184,564		184,564
5. Boards, bureaus and associations	44,773	1,511,629		1,556,402
6. Surveys and underwriting reports		3,237,951		3,237,951
7. Audit of assureds' records				0
8. Salary and related items:				
8.1 Salaries	3,948,330	13,929,498		17,877,828
8.2 Payroll taxes	220,053	756,372		976,425
9. Employee relations and welfare	533,713	1,797,497		2,331,210
10. Insurance	80,813	310,556		391,369
11. Directors' fees				0
12. Travel and travel items	137,984	651,192		789,176
13. Rent and rent items	238,172	915,272		1,153,444
14. Equipment	464,690	1,451,752		1,916,442
15. Cost or depreciation of EDP equipment and software	93,154	357,981		451,135
16. Printing and stationery	27,156	876,678		903,834
17. Postage, telephone and telegraph, exchange and express	75,269	1,171,776		1,247,045
18. Legal and auditing	191,875	751,106		942,981
19. Totals (Lines 3 to 18)	6,055,982	27,903,824	0	33,959,806
20. Taxes, licenses and fees:				
20.1 State and local insurance taxes deducting guaranty association credits of \$		7,437,675		7,437,675
20.2 Insurance department licenses and fees	79,962	307,286		387,248
20.3 Gross guaranty association assessments		430,718		430,718
20.4 All other (excluding federal and foreign income and real estate)		(465,725)		(465,725)
20.5 Total taxes, licenses and fees (20.1 + 20.2 + 20.3 + 20.4)	79,962	7,709,954	0	7,789,916
21. Real estate expenses				0
22. Real estate taxes				0
23. Reimbursements by uninsured plans				0
24. Aggregate write-ins for miscellaneous expenses	535,030	3,618,942	248,877	4,402,849
25. Total expenses incurred	8,366,838	4,349,255	248,877	(a) 12,964,970
26. Less unpaid expenses-current year	5,454,214	8,449,652	0	13,903,866
27. Add unpaid expenses-prior year	6,320,143	10,199,205	0	16,519,348
28. Amounts receivable relating to uninsured plans, prior year	0	0	0	0
29. Amounts receivable relating to uninsured plans, current year				0
30. TOTAL EXPENSES PAID (Lines 25 - 26 + 27 - 28 + 29)	9,232,767	6,098,808	248,877	15,580,452
DETAILS OF WRITE-INS				
2401. CONSULTING SERVICES	522,093	1,948,708		2,470,801
2402. BANK AND CREDIT CARD SERVICE CHARGES		1,591,829		1,591,829
2403. MISCELLANEOUS EXPENSE	12,937	78,405		91,342
2498. Summary of remaining write-ins for Line 24 from overflow page	0	0	248,877	248,877
2499. Totals (Lines 2401 through 2403 plus 2498) (Line 24 above)	535,030	3,618,942	248,877	4,402,849

(a) Includes management fees of \$ 32,942,039 to affiliates and \$ 0 to non-affiliates.

EXHIBIT OF NET INVESTMENT INCOME

	1 Collected During Year	2 Earned During Year
1. U.S. Government bonds	(a) 70,250	67,019
1.1 Bonds exempt from U.S. tax	(a) 17,653	6,598
1.2 Other bonds (unaffiliated)	(a) 2,369,996	2,397,905
1.3 Bonds of affiliates	(a) 0	
2.1 Preferred stocks (unaffiliated)	(b) 0	
2.11 Preferred stocks of affiliates	(b) 0	
2.2 Common stocks (unaffiliated)	0	
2.21 Common stocks of affiliates	0	
3. Mortgage loans	(c)	
4. Real estate	(d)	
5. Contract loans		
6. Cash, cash equivalents and short-term investments	(e) 278,123	278,123
7. Derivative instruments	(f)	
8. Other invested assets		
9. Aggregate write-ins for investment income	0	111,359
10. Total gross investment income	2,736,022	2,861,003
11. Investment expenses		(g) 248,877
12. Investment taxes, licenses and fees, excluding federal income taxes		(g)
13. Interest expense		(h)
14. Depreciation on real estate and other invested assets		(i)
15. Aggregate write-ins for deductions from investment income		0
16. Total deductions (Lines 11 through 15)		248,877
17. Net investment income (Line 10 minus Line 16)		2,612,126
DETAILS OF WRITE-INS		
0901. OTHER INTEREST INCOME		111,359
0902.		
0903.		
0998. Summary of remaining write-ins for Line 9 from overflow page	0	0
0999. Totals (Lines 0901 through 0903 plus 0998) (Line 9 above)	0	111,359
1501.		
1502.		
1503.		
1598. Summary of remaining write-ins for Line 15 from overflow page		0
1599. Totals (Lines 1501 through 1503 plus 1598) (Line 15 above)		0

- (a) Includes \$ 15,350 accrual of discount less \$ 521,878 amortization of premium and less \$ 19,836 paid for accrued interest on purchases.
- (b) Includes \$ accrual of discount less \$ amortization of premium and less \$ 0 paid for accrued dividends on purchases.
- (c) Includes \$ 0 accrual of discount less \$ 0 amortization of premium and less \$ paid for accrued interest on purchases.
- (d) Includes \$ for company's occupancy of its own buildings; and excludes \$ interest on encumbrances.
- (e) Includes \$ 8,561 accrual of discount less \$ amortization of premium and less \$ paid for accrued interest on purchases.
- (f) Includes \$ accrual of discount less \$ amortization of premium.
- (g) Includes \$ investment expenses and \$ investment taxes, licenses and fees, excluding federal income taxes, attributable to segregated and Separate Accounts.
- (h) Includes \$ interest on surplus notes and \$ interest on capital notes.
- (i) Includes \$ depreciation on real estate and \$ depreciation on other invested assets.

EXHIBIT OF CAPITAL GAINS (LOSSES)

	1 Realized Gain (Loss) On Sales or Maturity	2 Other Realized Adjustments	3 Total Realized Capital Gain (Loss) (Columns 1 + 2)	4 Change in Unrealized Capital Gain (Loss)	5 Change in Unrealized Foreign Exchange Capital Gain (Loss)
1. U.S. Government bonds	(1,488)		(1,488)		
1.1 Bonds exempt from U.S. tax			0		
1.2 Other bonds (unaffiliated)	26,903		26,903	8,483	
1.3 Bonds of affiliates	0	0	0	0	0
2.1 Preferred stocks (unaffiliated)	0	0	0	0	0
2.11 Preferred stocks of affiliates	0	0	0	0	0
2.2 Common stocks (unaffiliated)	0	0	0	0	0
2.21 Common stocks of affiliates	0	0	0	999,968	0
3. Mortgage loans	0	0	0	0	0
4. Real estate	0	0	0	0	0
5. Contract loans	0	0	0	0	0
6. Cash, cash equivalents and short-term investments	(9)		(9)	(10)	0
7. Derivative instruments	0		0		
8. Other invested assets	0	0	0	0	0
9. Aggregate write-ins for capital gains (losses)	0	0	0	0	0
10. Total capital gains (losses)	25,405	0	25,405	1,008,441	0
DETAILS OF WRITE-INS					
0901.			0		
0902.			0		
0903.			0		
0998. Summary of remaining write-ins for Line 9 from overflow page	0	0	0	0	0
0999. Totals (Lines 0901 through 0903 plus 0998) (Line 9 above)	0	0	0	0	0

EXHIBIT OF NONADMITTED ASSETS

	1	2	3
	Current Year Total Nonadmitted Assets	Prior Year Total Nonadmitted Assets	Change in Total Nonadmitted Assets (Col. 2 - Col. 1)
1. Bonds (Schedule D).....	.0	.0	.0
2. Stocks (Schedule D):			
2.1 Preferred stocks .....	.0	.0	.0
2.2 Common stocks .....	.0	.0	.0
3. Mortgage loans on real estate (Schedule B):			
3.1 First liens .....	.0	.0	.0
3.2 Other than first liens .....	.0	.0	.0
4. Real estate (Schedule A):			
4.1 Properties occupied by the company .....	.0	.0	.0
4.2 Properties held for the production of income.....	.0	.0	.0
4.3 Properties held for sale .....	.0	.0	.0
5. Cash (Schedule E-Part 1), cash equivalents (Schedule E-Part 2) and short-term investments (Schedule DA).....	.0	.0	.0
6. Contract loans .....	.0	.0	.0
7. Derivatives (Schedule DB).....	.0	.0	.0
8. Other invested assets (Schedule BA) .....	.0	.0	.0
9. Receivables for securities .....	.0	.0	.0
10. Securities lending reinvested collateral assets (Schedule DL).....	.0	.0	.0
11. Aggregate write-ins for invested assets .....	.0	.0	.0
12. Subtotals, cash and invested assets (Lines 1 to 11) .....	.0	.0	.0
13. Title plants (for Title insurers only).....	.0	.0	.0
14. Investment income due and accrued .....	.0	.0	.0
15. Premiums and considerations:			
15.1 Uncollected premiums and agents' balances in the course of collection.....	228,826	241,452	12,626
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due.....	.0	.0	.0
15.3 Accrued retrospective premiums and contracts subject to redetermination .....	.0	.0	.0
16. Reinsurance:			
16.1 Amounts recoverable from reinsurers .....	.0	.0	.0
16.2 Funds held by or deposited with reinsured companies .....	.0	.0	.0
16.3 Other amounts receivable under reinsurance contracts .....	.0	.0	.0
17. Amounts receivable relating to uninsured plans .....	.0	.0	.0
18.1 Current federal and foreign income tax recoverable and interest thereon .....	.0	.0	.0
18.2 Net deferred tax asset.....	.0	102,262	102,262
19. Guaranty funds receivable or on deposit .....	.0	.0	.0
20. Electronic data processing equipment and software.....	.0	.0	.0
21. Furniture and equipment, including health care delivery assets .....	.0	.0	.0
22. Net adjustment in assets and liabilities due to foreign exchange rates .....	.0	.0	.0
23. Receivables from parent, subsidiaries and affiliates .....	.0	.0	.0
24. Health care and other amounts receivable.....	.0	.0	.0
25. Aggregate write-ins for other-than-invested assets	695,273	190,485	(504,788)
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25).....	924,099	534,199	(389,900)
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts.....	0	0	0
28. Total (Lines 26 and 27)	924,099	534,199	(389,900)
DETAILS OF WRITE-INS			
1101. ....		.0	.0
1102. ....		.0	.0
1103. ....		.0	.0
1198. Summary of remaining write-ins for Line 11 from overflow page .....	.0	.0	.0
1199. Totals (Lines 1101 through 1103 plus 1198) (Line 11 above)	0	0	0
2501. PREPAID OUTSIDE SERVICE COSTS.....	695,273	190,485	(504,788)
2502. ....		.0	.0
2503. ....		.0	.0
2598. Summary of remaining write-ins for Line 25 from overflow page .....	.0	.0	.0
2599. Totals (Lines 2501 through 2503 plus 2598) (Line 25 above)	695,273	190,485	(504,788)

1. Summary of Significant Accounting Practices

A. Accounting Practices

The accompanying financial statements of Narragansett Bay Insurance Company (the “Company” or “NBIC”) are presented on the basis of accounting practices prescribed or permitted by the Rhode Island Insurance Department.

The Rhode Island Insurance Department recognizes only statutory accounting practices prescribed or permitted by the State of Rhode Island for determining and reporting the financial condition and results of operations of an insurance company, and for determining its solvency under the Rhode Island Insurance Law. The National Association of Insurance Commissioners' (“NAIC”) *Accounting Practices and Procedures Manual* (“NAIC SAP”) has been adopted as a component of prescribed or permitted practices by the State of Rhode Island.

A reconciliation of the Company’s surplus between the practice permitted by the Rhode Island Department and the NAIC SAP is shown below:

	SSAP #	F/S Page	F/S Line #	2017	2016
<u>NET INCOME (LOSS)</u>					
(1) Narragansett Bay Insurance Company state basis (Page 4, Line 20, Columns 1 & 2)				\$ 20,293,579	\$ 32,284,798
(2) State Prescribed Practices that are an increase/(decrease) from NAIC SAP:				-	-
(3) State Prescribed Practices that are an increase/(decrease) from NAIC SAP:				\$ -	\$ -
(4) NAIC SAP (1-2-3=4)				<u>\$ 20,293,579</u>	<u>\$ 32,284,798</u>
<u>SURPLUS</u>					
(5) Narragansett Bay Insurance Company state basis (Page 3, Line 37, Columns 1 & 2)				\$ 111,104,919	\$ 89,363,619
(6) State Prescribed Practices that are an increase/(decrease) from NAIC SAP:				-	-
(7) State Prescribed Practices that are an increase/(decrease) from NAIC SAP:				\$ -	\$ -
(8) NAIC SAP (5-6-7=8)				<u>\$ 111,104,919</u>	<u>\$ 89,363,619</u>

B. Use of Estimates in the Preparation of the Financial Statements

The preparation of financial statements in conformity with Statutory Accounting Principles (“SAP”) requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities. It also requires disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the period. Actual results could differ from those estimates.

C. Accounting Policy

Premiums are earned over the terms of the related insurance policies and reinsurance contracts. Unearned premium reserves are established to cover the unexpired portion of premiums written. Such reserves are computed by pro rata methods for direct business and are based on reports received from ceding companies for reinsurance assumed and contract terms for reinsurance ceded.

Expenses incurred in connection with acquiring new insurance business, including such acquisition costs as sales commissions, are charged to operations as incurred. Expenses incurred are reduced for ceding allowances received or receivable.

In addition, the Company uses the following accounting policies:

- (1) Short-term investments are stated at amortized costs.
- (2) Bonds not backed by other loans are stated at amortized cost using the scientific interest method.
- (3) Unaffiliated common stocks are stated at market value.
- (4) Preferred stocks
N/A
- (5) Mortgage loans on real estate
N/A
- (6) Loan-backed securities are stated at amortized cost. The retrospective amortization adjustment method is used to value all loan-backed securities.
- (7) Investments in uncombined subsidiaries controlled and affiliated companies in which the Company had an interest of 20% or more are carried on the equity basis.

(8) Investments in joint ventures, partnerships and limited liability companies

N/A

(9) Derivatives

N/A

(10) N/A

(11) Unpaid losses and loss adjustment expenses include an amount determined from individual case estimates and loss reports and an amount, based on past experience, for losses incurred but not reported. Such liabilities are necessarily based on assumptions and estimates and while management believes the amount is adequate, the ultimate liability may be in excess of or less than the amount provided. The methods for making such estimates and for establishing the resulting liabilities are continually reviewed and any adjustments are reflected in the period determined.

(12) The Company has not modified its capitalization policy from the prior period.

(13) Method used to estimate pharmaceutical rebate receivables

N/A

D. Going Concern

N/A

2. Accounting Changes and Corrections of Errors

N/A

3. Business Combinations and Goodwill

The Company had no unamortized goodwill and did not participate in a business combination during the years ended December 31, 2017 and 2016.

A. Statutory Purchase Method

N/A

B. Statutory Merger

N/A

C. Impairment Loss

N/A

4. Discontinued Operations

N/A

5. Investments

A. Mortgage Loans, including Mezzanine Real Estate Loans

N/A

B. Troubled Debt Restructuring for Creditors

N/A

C. Reverse Mortgages

N/A

D. Loan-Backed Securities

(1) Prepayments assumptions for Mortgage-Backed Securities, Collateralized Mortgage Obligations and Other Structured Securities were generated using a purchased prepayment model. The prepayment model uses a number of factors to estimate prepayment activity including the time of year (seasonality), current levels or interest rates (refinancing incentive), economic activity (including housing turnover) and term and age of the underlying collateral (burnout, seasoning).

(2) N/A

(3) N/A

(4) The fair value and gross unrealized losses by length of time that individual security within the Company's portfolio had been in continuous unrealized loss position were as follows at December 31, 2017:

a. The aggregate amount of unrealized losses:

1.	Less than 12 Months	\$	(133,791)
2.	12 Months or Longer	\$	(401,055)

b. The aggregate related fair value of securities with unrealized losses:

1.	Less than 12 Months	\$	27,617,546
2.	12 Months or Longer	\$	14,348,386

- (5) The Company routinely assesses whether declines in fair value of its investments represent impairments that are other than temporary. There are several factors that are considered in the assessment of a security, which include: (a) the time period during which there has been a significant decline below cost; (b) the extent of the decline below cost; (c) The Company's intent and ability to hold the security; (d) the potential for the security to recover in value; (e) an analysis of the financial condition of the issuer; and (f) an analysis of the collateral structure and credit support of the security, if applicable.

When the Company has determined that an other than temporary decline in the fair value of the security exists, the cost of the security is written down to its fair value and the unrealized loss at the time of the determination is charged to income through the recognition of a realized capital loss. There were no other than temporary charges recorded during the years ended December 31, 2017 and 2016.

- E. Dollar Repurchase Agreements and/or Securities Lending Transactions
N/A
- F. Repurchase Agreements Transactions Accounted for as Secured Borrowing
N/A
- G. Reverse Repurchase Agreements Transactions Accounted for as Secured Borrowing
N/A
- H. Repurchase Agreements Transactions Accounted for as a Sale
N/A
- I. Reverse Repurchase Agreements Transactions Accounted for as a Sale
N/A
- J. Real Estate
N/A
- K. Low Income Housing Tax Credits (LIHTC)
N/A

L. Restricted Assets

In accordance with revisions to SSAP No. 1, effective in 2013, the following tables disclose quantitative information about the Company's restricted assets by category of restricted asset for the year ended December 31, 2017.

(1) Restricted assets (including pledged) summarized by restricted asset category

Restricted Asset Category	Gross (Admitted & Nonadmitted) Restricted							Current Year			
	Current Year					6	7	8	9	Percentage	
	1	2	3	4	5					10	11
	Total General Account (G/A)	G/A Supporting Protected Cell Account Activity (a)	Total Protected Cell Account Restricted Assets	Protected Cell Account Assets Supporting G/A Activity (b)	Total (1 plus 3)	Total From Prior Year	Increase/ (Decrease) (5 minus 6)	Total Nonadmitted Restricted	Total Current Year Admitted Restricted	Gross Restricted to Total Assets	Admitted Restricted to Total Admitted Assets
a. Subject to contractual obligation for which liability is not shown	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0.0%	0.0%
b. Collateral held under security lending agreements	-	-	-	-	-	-	-	-	-	0.0%	0.0%
c. Subject to repurchase agreements	-	-	-	-	-	-	-	-	-	0.0%	0.0%
d. Subject to reverse repurchase agreements	-	-	-	-	-	-	-	-	-	0.0%	0.0%
e. Subject to dollar repurchase agreements	-	-	-	-	-	-	-	-	-	0.0%	0.0%
f. Subject to dollar reverse repurchase agreements	-	-	-	-	-	-	-	-	-	0.0%	0.0%
g. Placed under option contracts	-	-	-	-	-	-	-	-	-	0.0%	0.0%
h. Letter stock or securities restricted as to sale - excluding FHLB capital stock	-	-	-	-	-	-	-	-	-	0.0%	0.0%
i. FHLB capital stock	-	-	-	-	-	-	-	-	-	0.0%	0.0%
j. On deposit with states	601,992	-	-	-	601,992	601,568	424	-	601,992	0.3%	0.3%
k. On deposit with other regulatory bodies	-	-	-	-	-	-	-	-	-	0.0%	0.0%
l. Pledged collateral to FHLB (including assets backing funding agreements)	-	-	-	-	-	-	-	-	-	0.0%	0.0%
m. Pledged as collateral not captured in other categories	-	-	-	-	-	-	-	-	-	0.0%	0.0%
n. Other restricted assets	-	-	-	-	-	-	-	-	-	0.0%	0.0%
o. Total Restricted Assets	\$ 601,992	\$ -	\$ -	\$ -	\$ 601,992	\$ 601,568	\$ 424	\$ -	\$ 601,992	0.3%	0.3%

(a) Subset of column 1

(b) Subset of column 3

(c) Column 5 divided by Asset Page, Column 1, Line 28

(d) Column 9 divided by Asset Page, Column 3, Line 28

(2) Detail of Assets Pledged as Collateral Not Captured in Other Categories
N/A

(3) Detail of Other Restricted
N/A

(4) Collateral Received and Reflected as Assets Within the Financial Statements
N/A

M. Working Capital Finance Investments

(1) Aggregate Working Capital Finance Investments (WCFI) Book/Adjusting Carrying Value by NAIC Designation:
N/A

(2) Aggregate Maturity Distribution on the Underlying Working Capital Finance Programs:
N/A

(3) Events of Default of Working Capital Finance Investments
N/A

N. Offsetting and Netting of Assets and Liabilities
N/A

O. Structured Notes

Cusip Identification	Actual Cost	Fair Value	Book/Adjusted Carrying Value	Mortgage-Referenced Security (YES/NO)
053015AD5	\$ 1,270,688	\$ 1,253,213	\$ 1,262,200	NO
Total	\$ 1,270,688	\$ 1,253,213	\$ 1,262,200	

P. 5* Securities
N/A

Q. Short Sales
N/A

R. Prepayment Penalty and Acceleration Fees
N/A

6. Joint Ventures, Partnerships and Limited Liability Companies

A. Detail for Those Greater than 10% of Admitted Assets
N/A

B. Write-downs for Impairments
N/A

7. Investment Income

A. Due and Accrued Investment Income

The Company non-admits investment income due and accrued if amounts are over 90 days past due.

B. Amounts Non-Admitted

No investment income due and accrued was excluded from surplus as of December 31, 2017.

8. Derivative Instruments
N/A

9. Income Taxes

A. The components of the net deferred tax asset (DTA) or deferred tax liability (DTL) at December 31 are as follows:

	12/31/2017			12/31/2016			Change		
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
	Ordinary	Capital	(Col 1+2) Total	Ordinary	Capital	(Col 4+5) Total	(Col 1+4) Ordinary	(Col 2-5) Capital	(Col 7+8) Total
1									
(a) Gross Deferred Tax Assets	2,455,260	0	2,455,260	3,853,822	0	3,853,822	(1,398,562)	0	(1,398,562)
(b) Statutory Valuation Allowance Adjustments	0	0	0	0	0	0	0	0	0
(c) Adjusted Gross Deferred Tax Assets (1a-1b)	2,455,260	0	2,455,260	3,853,822	0	3,853,822	(1,398,562)	0	(1,398,562)
(d) Deferred Tax Assets Nonadmitted	0	0	0	(102,262)	0	(102,262)	102,262	0	102,262
(e) Subtotal Net Admitted Deferred Tax Asset (1c-1d)	2,455,260	0	2,455,260	3,751,560	0	3,751,560	(1,296,300)	0	(1,296,300)
(f) Deferred Tax Liabilities	(4,235,025)	0	(4,235,025)	(6,358)	0	(6,358)	(4,228,667)	0	(4,228,667)
(g) Net Admitted Deferred Tax Assets/ (Net Deferred Tax Liabilities) (1e-1f)	(1,779,765)	0	(1,779,765)	3,745,202	0	3,745,202	(5,524,967)	0	(5,524,967)
2									
Admission Calculation Components SSAP No. 101									
(a) Federal Income Taxes Paid In Prior Years Recoverable Through Loss Carrybacks.	1,573,349	0	1,573,349	0	0	0	1,573,349	0	1,573,349
(b) Adjusted Gross Deferred Tax Assets Expected To Be Realized (Excluding The Amount Of Deferred Tax Assets From 2(a) above) After Application of the Threshold Limitation. (The Lesser of 2(b)1 and 2(b)2 Below).	833,583	0	833,583	0	0	0	833,583	0	833,583
1. Adjusted Gross Deferred Tax Assets Expected to be Realized Following the Balance Sheet Date.	833,583	0	833,583	3,745,202		3,745,202	(2,911,619)		(2,911,619)
2. Adjusted Gross Deferred Tax Assets Allowed per Limitation Threshold.	17,258,411	0	17,258,411	12,842,763	0	12,842,763	4,416,648	0	4,416,648
Lesser of (b)1 or (b)2.	833,583		833,583	3,745,202		3,745,202	(2,911,619)		(2,911,619)
(c) Adjusted Gross Deferred Tax Assets (Excluding The Amount Of Deferred Tax Assets From 2(a) and 2(b) above) Offset by Gross Deferred Tax Liabilities	48,328	0	48,328	6,358	0	6,358	41,970	0	41,970
(d) Deferred Tax Assets Admitted as the result of application of SSAP No. 101 Total (2(a)+2(b)+2(c))	2,455,260	0	2,455,260	3,751,560	0	3,751,560	(1,296,300)	0	(1,296,300)

3		2017	2016
(a) Ratio Percentage Used to Determine Recovery Period and Threshold Limitation in 2(b)1 above.		984%	816%
(b) Amount of Adjusted Capital And Surplus Used To Determine Recovery Period and Threshold Limitation In 2(b)2 above		\$ 111,104,919	\$ 89,363,619

	12/31/2017		12/31/2016		Change	
	(1)	(2)	(3)	(4)	(5)	(6)
	Ordinary Percentage	Capital Percentage	Ordinary Percentage	Capital Percentage	Total Ordinary Percentage	Total Capital Percentage
4 Impact of Tax-Planning Strategies						
(a) Determination of Adjusted Gross Deferred Tax Assets, By Tax Character as a Percentage						
1. Adjusted Gross DTAs Amounts from Note 9A 1(c)	0%	0%	0%	0%	0%	0%
2. Percentage of Adjusted Gross DTAs By Tax Character Attributable to the Impact of Tax Planning Strategies	0%	0%	0%	0%		0%
3. Net Admitted Adjusted Gross DTAs Amount from Note Note 9A 1(e)	2,455,260	-	3,751,560		(1,296,300)	-
4. Percentage of Net Admitted Adjusted Gross DTAs by Tax Character Admitted because of the Impact of Tax Planning Strategies	0%	0%	0%	0%	0%	0%
(b) Does the Company's tax-planning strategies include the use of reinsurance?			Yes _____ No <u>X</u> _____			

B. Deferred tax liabilities are not recognized for the following amounts:
N/A

C. Current Tax and Change in Deferred Tax

	(1) 12/31/2017	(2) 12/31/2016	(3) Col 1-2 Change	
1	Current Income Tax			
(a)	Federal	1,414,946	1,445,193	(30,247)
(b)	Foreign	0	0	0
(c)	Subtotal	1,414,946	1,445,193	(30,247)
(d)	Federal income tax on net capital gains	0	0	0
(e)	Utilization of capital loss carry-forwards	0	0	0
(f)	Other	382,122	0	382,122
(g)	Federal and foreign income taxes incurred	1,797,068	1,445,193	351,875
2	Deferred Tax Assets:			
(a)	Ordinary			
(1)	Discounting of unpaid losses	161,092	362,066	(200,974)
(2)	Unearned premium reserve	1,909,527	3,194,613	(1,285,086)
(3)	Policyholder reserves	0	0	0
(4)	Investments	0	0	0
(5)	Deferred acquisition costs	0	0	0
(6)	Policyholder dividends accrual	0	0	0
(7)	Fixed assets	0	0	0
(8)	Compensation and benefits accrual	0	0	0
(9)	Pension accrual	0	0	0
(10)	Receivables - nonadmitted	194,061	154,147	39,914
(11)	Net operating loss carry-forward	100,130	0	100,130
(12)	Tax credit carry-forward	0	0	0
(13)	Other (including items <5% of total ordinary tax assets)	90,451	142,996	(52,545)
(99)	Subtotal	2,455,261	3,853,822	(1,398,561)
(b)	Statutory valuation allowance adjustment	0	0	0
(c)	Non admitted	0	(102,262)	102,262
(d)	Admitted ordinary deferred tax assets (2a99-2b-2c)	2,455,261	3,751,560	(1,296,299)
(e)	Capital:			
(1)	Investments	0	0	0
(2)	Net capital loss carry-forward	0	0	0
(3)	Real estate	0	0	0
(4)	Other (including items <5% of total capital tax assets)	0	0	0
(99)	Subtotal	0	0	0
(f)	Statutory valuation allowance adjustment	0	0	0
(g)	Non admitted	0	0	0
(h)	Admitted capital deferred tax assets (2e99-2f-2g)	0	0	0
(i)	Admitted deferred tax assets (2d+2h)	2,455,261	3,751,560	(1,296,299)
3	Deferred Tax Liabilities:			
(a)	Ordinary			
(1)	Investments	6,063	6,358	(295)
(2)	Salvage & Subrogation	117,605	0	117,605
(3)	Deferred and uncollected premium	0	0	0
(4)	Policyholder reserves	0	0	0
(5)	Other (including items <5% of total ordinary tax liabilities)	4,111,358	0	4,111,358
(99)	Subtotal	4,235,026	6,358	4,228,668
(b)	Capital:			
(1)	Investments	0	0	0
(2)	Real estate	0	0	0
(3)	Other (including items <5% of total capital tax liabilities)	0	0	0
(99)	Subtotal	0	0	0
(c)	Deferred tax liabilities (3a99+3b99)	4,235,026	6,358	4,228,668
4	Net deferred tax assets/liabilities (2i-3c)	(1,779,765)	3,745,202	(5,524,967)

D. Reconciliation of Federal Income Tax Rate to Actual Effective Rate

Among the more significant book to tax adjustments were the following:

	12/31/2017 Amount	Effective Tax Rate
Provision computed at statutory rate	\$ 9,990,070.30	35.0%
Permanent Differences	5,551.00	0.0%
Tax-exempt interest, net of pro-ration	(1,962.74)	0.0%
Dividend-received-deduction, net of pro-ration	(3,111.89)	0.0%
Change in N/A Assets	(169,287.65)	-0.6%
Impact of tax rate change	(1,186,509.73)	-4.2%
PY Federal tax adjustment	(1,210,452.95)	-4.2%
Total	<u>\$ 7,424,296.35</u>	<u>26.0%</u>
Federal and foreign income taxes incurred	\$ 1,797,068.00	6.3%
Tax on capital gains(losses)	-	0.0%
Change in net deferred taxes	5,627,228.49	19.7%
Total statutory taxes	<u>\$ 7,424,296.49</u>	<u>26.0%</u>

E. Operating Loss and Tax Credit Carryforwards and Protective Tax Deposits

- (1) At December 31, 2017, there are no operating loss carry-forwards or net capital loss carry-forwards available for tax purposes. In addition, there is no alternative minimum tax credit carryover available.
- (2) The following is income tax expense for 2016 and 2017 that is available for recoupment in the event of future net losses:

Year	Amount
2017	\$ 2,622,249
2016	\$ -

- (3) The Company had no admitted deposits under Section 6603 of the Internal Revenue Service Code during the years ended December 31, 2017 and 2016 Consolidated Federal Income Tax Return.

The Company believes it is reasonably possible that the liability related to any federal or foreign tax loss contingencies may significantly increase within the next 12 months. However, an estimate of the reasonably possible increase cannot be made at this time.

F. Consolidated Federal Income Tax Return

- (1) The Company's 2017 federal income tax return will be consolidated with the following entities:

Heritage Insurance Holdings, Inc.
Heritage Property & Casualty Insurance Company
Heritage MGA, LLC
Contractors' Alliance Network, LLC
First Access Insurance Group, LLC
Osprey Re Ltd.
Skye Lane Properties, LLC
Zephyr Insurance Company
Zephyr Acquisition Company
HI Holdings, Inc.
NBIC Holdings, Inc.
Pawtucket Insurance Company
NBIC Service Company, Inc.
NBIC Financial Holdings, Inc.

- (2) Allocation is based upon separate return calculations.

G. Federal or foreign income tax loss contingencies
N/A

10. Information Concerning Parent, Subsidiaries, Affiliates and Other Related Parties

- A.- C. The Company had been capitalized through a \$200 million funding agreement between Blackstone Financial Group, Inc. ("BFG") (ultimate parent company of the group) and an outside investment group. During 2008, Blackstone Financial Group, Inc. changed its name to NBIC Financial Holdings, Inc. and later to NBIC Holdings, Inc. ("NBICHI").

The Company received additional capital contributions from NBIC Financial Holdings, Inc. in the form of cash in the amount of \$11.0 million, \$12.0 million, \$10.0 million and \$9.0 million during 2012, 2011, 2010 and 2009, respectively.

On April 2, 2013, the Company received an additional \$2.5 million capital contribution from NBIC Financial Holdings, Inc. in the form of cash. The amount was recorded in the December 31, 2012 statutory balance sheet as gross paid in and contributed surplus. Correspondingly, \$2.5 million was recorded in the December 31, 2012 balance sheet as receivable from parent, subsidiaries and affiliates.

On November 12, 2015, the Company contributed additional capital of \$1.5 million to Pawtucket Insurance Company ("PIC"). The contribution was originally funded by NBIC Service Company and passed through NBIC to PIC.

Effective November 30, 2017, Heritage Insurance Holdings, Inc. acquired 100% of the issued and outstanding shares of NBICHI.

- D. As of December 31, 2017, the Company owed its affiliate, NBIC Service Company, Inc. \$2,530,191 for amounts related to an expense sharing agreement between the Company, Pawtucket Insurance Company (“PIC”), NBIC Service Company, Inc. and NBICHI.
- E. Guarantees or Contingencies for Related Parties
N/A
- F. Management, Service Contracts, Cost Sharing Arrangements

The Company has an Administrative Services arrangement with NBIC Service Company Inc., NBICHI and PIC. The Company reimburses these affiliated entities for costs directly related to the business of the Company. The allocation policies were designed to be fair and equitable to all parties.
- G. See Note 10 A., B., & C. and 10 I.
- H. Value of an Upstream Intermediate Entity
N/A
- I. Investment in an SCA that exceeds 10% of admitted assets

In accordance with NAIC SAP, NBIC has reported the investment in its 100% owned insurance subsidiary, PIC, at the statutory surplus value of that subsidiary. However, effective September 30, 2006, PIC, with the explicit permission of the Rhode Island Insurance Department, records its buildings and land at fair market value instead of at depreciated cost required by NAIC SAP. This permitted practice, however, does not extend to the value of PIC as recorded by NBIC. NBIC, therefore, continues to record its investment in PIC as an amount equal to PIC’s statutory surplus on an NAIC SAP basis. During 2017, PIC sold its buildings and land to NBIC Service Company, Inc.
- J. Write down for Impairment of Investments in SCA Entities
N/A
- K. Investment in Foreign Insurance Subsidiary
N/A
- L. Investment in Downstream Non Insurance Holding Company
N/A
- M. SCA Investments
N/A
- N. Investment in an Insurance SCA
N/A
11. Debt
N/A
12. Retirement Plans, Deferred Compensation, Postemployment Benefits and Compensated Absences and Other Post Retirement Benefit Plans
N/A
13. Capital and Surplus, Dividend Restrictions and Quasi-Reorganizations
- (1) The Company had 1,000,000 shares of \$1 par value common stock authorized, issued and outstanding at December 31, 2017 and 2016.
 - (2) The Company has no preferred stock outstanding at December 31, 2017 and 2016.
 - (3) The Company may pay dividends without prior approval of the Rhode Island (state of domicile) Department of Business Regulation (“DBR”) except as required under Rhode Island law. Prior notification to the DBR prior to paying dividends, however, is required.
 - (4) The Company made no dividend payments during the years ended December 31, 2017 and 2016.
 - (5) Within the limits described above (see Note 13 (3)), there are no restrictions placed on the portion of profits that may be paid as ordinary dividends.
 - (6) Restrictions on Unassigned Funds (Surplus)
N/A
 - (7) Mutual Surplus Advances
N/A
 - (8) Stock Held for Special Purposes
N/A
 - (9) Changes in Special Surplus Funds
N/A

(10) Changes in Unassigned Funds

The Company's unassigned funds/surplus has been reduced by \$0 cumulative unrealized losses related to investments in both unaffiliated common stocks and bonds. Unassigned funds/surplus has increased by cumulative unrealized gains of \$5,675,384 related to the Company's investment in its affiliate, PIC.

(11) Surplus Notes

N/A

(12) Quasi Reorganizations

N/A

(13) Effective Date of Quasi Reorganizations

N/A

14. Liabilities, Contingencies and Assessments

A. Contingent Commitments

None

B. Assessments

The Company is subject to guaranty fund assessments by states in which it writes business. Most assessments are recorded either at the time the assessments are levied or in the case of premium-based assessments, at the time premiums are written.

The Company has accrued a liability for guaranty fund of \$430,718 at December 31, 2017. The amount recorded represents management's best estimate based on guaranty fund rate information received from states in which the Company writes business and the direct written premiums written in those states.

The Company has accrued a liability for other taxes, licenses, fees and assessments of \$103,282 at December 31, 2017. The amount recorded represents management's best estimate based on assessment rate information received from states in which the Company writes business and the direct written premiums written in those states.

C. Gain Contingencies

N/A

D. Claims Related Extra Contractual Obligation and Bad Faith Losses Stemming from Lawsuits

N/A

E. Product Warranties

N/A

F. Joint and Several Liabilities

N/A

G. All Other Contingencies

The Company is subject to litigation in the ordinary course of business. Management does not believe that the eventual outcome of any such pending litigation is likely to have a material effect on the Company's financial condition or business.

15. Leases

A. Lessee Operating Lease

The Company incurs no significant lease expense.

B. Lessor Leases

The Company has no leasing agreements as a lessor.

16. Information about Financial Instruments with Off-Balance Sheet Risk and Financial Instruments with Concentrations of Credit Risks

N/A

17. Sale, Transfer and Servicing of Financial Assets and Extinguishment of Liabilities

A. Transfers of Receivables Reported as Sales

N/A

B. Transfers and Servicing of Financial Assets

N/A

C. Wash Sales

The Company had no wash sales during the years ended December 31, 2017 and 2016.

18. Gain or Loss to the Reporting Entity from Uninsured A & H Plans and the Uninsured portion of Partially Insured plans.

A. ASO Plans

N/A

B. ASC Plans
N/A

C. Medicare or Similarly Structured Cost Based Reimbursement Contract
N/A

19. Direct Premium Written/Produced by Managing General Agents/Third Party Administrators
N/A

20. Fair Value Measurements

A. Asset and Liabilities Measured and Reported at Fair Value

Type of Financial Instrument	(Level 1)	(Level 2)	(Level 3)	Total	Net Asset Value (NAV) Included in Level 2
Financial instruments – assets:					
Other money market mutual fund	\$ 102,062	\$ -	\$ -	\$ 102,062	\$ -
Total assets at fair value	\$ 102,062	\$ -	\$ -	\$ 102,062	\$ -

B. Other Fair Value Disclosures
N/A

C. Fair Values for All Financial Instruments

Type of Financial Instrument	Aggregate Fair Value	Admitted Assets	(Level 1)	(Level 2)	(Level 3)	Not Practical (Carrying Value)
Financial instruments – assets:						
Bonds	\$ 97,147,626	\$ 97,252,979	\$ -	\$ 97,147,626	\$ -	\$ -
Common stock - Affiliated	2,667,389	2,667,389	-	-	2,667,389	-
Cash, cash equivalents and short-term investments	46,879,684	46,879,684	46,879,684	-	-	-
Total assets	\$ 146,694,699	\$ 146,800,052	\$ 46,879,684	\$ 97,147,626	\$ 2,667,389	\$ -

D. N/A

21. Other Items

A. Unusual or Infrequent Events
N/A

B. Troubled Debt Restructuring: Debtors
N/A

C. Other Disclosures

The Company is required to maintain security deposits with various state insurance departments. The security deposits had a carrying value of \$601,992 and \$601,568 at December 31, 2017 and 2016, respectively.

D. Business Interruption Insurance Recoveries
N/A

E. State Transferable and Non Transferable Tax Credits
N/A

F. Subprime-Mortgage-Related Risk Exposure

The Company had no subprime mortgage risk exposure during the years ended December 31, 2017 and 2016.

G. Insurance-Linked Securities (ILS) Contracts
N/A

22. Events Subsequent
N/A

23. Reinsurance

A. Unsecured Reinsurance Recoverables

Net reinsurance recoverables exceeding 3% of surplus include:

FEIN	NAIC#	Reinsurer	Net Recoverable
22-2005057	26921	Everest Reinsurance Co	\$ 34,608,000
95-2371728	22667	Ace America Insurance Co	26,348,000
AA-3194139	00000	Catlin Insurance Co. Ltd	18,634,000
47-0574325	32603	Axis Specialty Ltd	13,250,000
13-1675535	25364	SCOR Re Co	13,213,000
23-1641984	10219	QBE Reinsurance Corporation	12,565,000
13-4924125	10227	Munich Reins Amer Inc	11,014,000
06-0237820	20699	ACE Prop & Cas Ins. Co	8,418,000
AA-3194161	00000	Berkley Insurance Co.	7,476,000
AA-3770280	00000	Greenlight Reinsurance Ltd	6,961,000
13-2918573	42439	The Toa Reinsurance Company Of America	6,585,000
30-0703280	15529	Tokio Millennium Re	5,308,000
47-0698507	23680	Odyssey Reinsurance Company	4,966,000
AA-5420050	00000	Korean Reinsurance Company	3,638,000
13-2918573	42439	Partner Reinsurance	2,965,000
AA-3194122	00000	DaVinci Reinsurance Limited	2,730,000
13-3031176	38636	Swiss Reinsurance America Corp	2,725,000
			<u>\$ 181,404,000</u>

B. Reinsurance Recoverable in Dispute

N/A

C. Reinsurance Assumed and Ceded:

(1)

	Assumed Reinsurance		Ceded Reinsurance		Net	
	Premium Reserve	Commission Equity	Premium Reserve	Commission Equity	Premium Reserve	Commission Equity
a. Affiliates	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
b. All other	-	-	131,451,087	64,060,508	131,451,087	64,060,508
c. Total	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 131,451,087</u>	<u>\$ 64,060,508</u>	<u>\$ 131,451,087</u>	<u>\$ 64,060,508</u>
d. Direct Unearned Premium Reserve			<u>\$ 172,499,429</u>			

(2) Commissions predicated on profit sharing arrangements:

	Direct	Assumed	Ceded	Net
a. Contingent commission	\$ -	\$ -	\$ 14,470	\$ 14,470
b. Sliding scale adjustments	-	-	-	-
c. Other profit commission arrangements	-	-	-	-
d. Total	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 14,470</u>	<u>\$ 14,470</u>

(3) N/A

D. Uncollectible Reinsurance

The Company had no significant write-offs of uncollectible reinsurance balances during the years ended December 31, 2017 and 2016.

E. Commutation of Ceded Reinsurance

There was no reinsurance treaties commuted in 2017. During 2016, the Company commuted ceded reinsurance treaties with the reinsurers listed below. The effect of the commutations is shown by Income Statement classification and by reinsurer.

a. Losses incurred	\$ 5,306,691
b. Loss adjustment expenses incurred	1,213,313
c. Premiums earned	-
d. Other income/(expense)	(4,272,377)
Total	<u>\$ 2,247,627</u>
e. Company:	
Swiss Reinsurance Corp	\$ 1,130,134
Axis Specialty Ltd	477,259
Third Point Reinsurance Co	296,230
Tokio Millenium Re AG	277,377
Scor Global P&C	66,627
Total	<u>\$ 2,247,627</u>

F. Retroactive Reinsurance

N/A

G. Reinsurance Accounted for as a Deposit

N/A

- H. Disclosures for the Transfer of Property and Casualty Run-Off Agreements
N/A
- I. Certified Reinsurer Rating Downgraded or Status Subject to Revocation
N/A
- J. Reinsurance Agreements Qualifying for Reinsurer Aggregation
N/A
- 24. Retrospectively Rated Contracts & Contracts Subject to Redetermination
N/A
- 25. Changes in Incurred Losses and Loss Adjustment Expenses

The Company's net incurred loss and loss adjustment expenses for the years ended December 31, 2017 and 2016 includes favorable loss development on prior accident years of \$2,443,914 and \$1,959,478, respectively. Original ultimate loss and loss adjustment expense estimates are increased or decreased over time as additional information becomes known regarding individual claims.
- 26. Intercompany Pooling Arrangements
N/A
- 27. Structured Settlements
N/A
- 28. Health Care Receivables
N/A
- 29. Participating Policies
N/A
- 30. Premium Deficiency Reserves
N/A
- 31. High Deductibles
N/A
- 32. Discounting of Liabilities for Unpaid Losses or Unpaid Loss Adjustment Expenses
N/A
- 33. Asbestos/Environmental Reserves
N/A
- 34. Subscriber Savings Accounts
N/A
- 35. Multiple Peril Crop Insurance
N/A
- 36. Financial Guaranty Insurance
N/A

GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES

GENERAL

- 1.1 Is the reporting entity a member of an Insurance Holding Company System consisting of two or more affiliated persons, one or more of which is an insurer? Yes No
 If yes, complete Schedule Y, Parts 1, 1A and 2.
- 1.2 If yes, did the reporting entity register and file with its domiciliary State Insurance Commissioner, Director or Superintendent or with such regulatory official of the state of domicile of the principal insurer in the Holding Company System, a registration statement providing disclosure substantially similar to the standards adopted by the National Association of Insurance Commissioners (NAIC) in its Model Insurance Holding Company System Regulatory Act and model regulations pertaining thereto, or is the reporting entity subject to standards and disclosure requirements substantially similar to those required by such Act and regulations? Yes No N/A
- 1.3 State Regulating? RHODE ISLAND.....
- 2.1 Has any change been made during the year of this statement in the charter, by-laws, articles of incorporation, or deed of settlement of the reporting entity? Yes No
- 2.2 If yes, date of change:
- 3.1 State as of what date the latest financial examination of the reporting entity was made or is being made.12/31/2013
- 3.2 State the as of date that the latest financial examination report became available from either the state of domicile or the reporting entity. This date should be the date of the examined balance sheet and not the date the report was completed or released.12/31/2013
- 3.3 State as of what date the latest financial examination report became available to other states or the public from either the state of domicile or the reporting entity. This is the release date or completion date of the examination report and not the date of the examination (balance sheet date).05/07/2015
- 3.4 By what department or departments? RHODE ISLAND DEPARTMENT OF BUSINESS REGULATION - INSURANCE DIVISION.....
- 3.5 Have all financial statement adjustments within the latest financial examination report been accounted for in a subsequent financial statement filed with Departments? Yes No N/A
- 3.6 Have all of the recommendations within the latest financial examination report been complied with? Yes No N/A
- 4.1 During the period covered by this statement, did any agent, broker, sales representative, non-affiliated sales/service organization or any combination thereof under common control (other than salaried employees of the reporting entity) receive credit or commissions for or control a substantial part (more than 20 percent of any major line of business measured on direct premiums) of:
 4.11 sales of new business? Yes No
 4.12 renewals? Yes No
- 4.2 During the period covered by this statement, did any sales/service organization owned in whole or in part by the reporting entity or an affiliate, receive credit or commissions for or control a substantial part (more than 20 percent of any major line of business measured on direct premiums) of:
 4.21 sales of new business? Yes No
 4.22 renewals? Yes No
- 5.1 Has the reporting entity been a party to a merger or consolidation during the period covered by this statement? Yes No
- 5.2 If yes, provide the name of the entity, NAIC company code, and state of domicile (use two letter state abbreviation) for any entity that has ceased to exist as a result of the merger or consolidation.

1 Name of Entity	2 NAIC Company Code	3 State of Domicile
.....
.....
.....
.....
.....

- 6.1 Has the reporting entity had any Certificates of Authority, licenses or registrations (including corporate registration, if applicable) suspended or revoked by any governmental entity during the reporting period? Yes No
- 6.2 If yes, give full information
- 7.1 Does any foreign (non-United States) person or entity directly or indirectly control 10% or more of the reporting entity? Yes No
- 7.2 If yes,
 7.21 State the percentage of foreign control0.0
 7.22 State the nationality(s) of the foreign person(s) or entity(s); or if the entity is a mutual or reciprocal, the nationality of its manager or attorney-in-fact and identify the type of entity(s) (e.g., individual, corporation, government, manager or attorney-in-fact).

1 Nationality	2 Type of Entity
.....
.....
.....
.....
.....

GENERAL INTERROGATORIES

- 8.1 Is the company a subsidiary of a bank holding company regulated by the Federal Reserve Board? Yes [] No [X]
- 8.2 If response to 8.1 is yes, please identify the name of the bank holding company.
- 8.3 Is the company affiliated with one or more banks, thrifts or securities firms? Yes [] No [X]
- 8.4 If response to 8.3 is yes, please provide the names and locations (city and state of the main office) of any affiliates regulated by a federal financial regulatory services agency [i.e. the Federal Reserve Board (FRB), the Office of the Comptroller of the Currency (OCC), the Federal Deposit Insurance Corporation (FDIC) and the Securities Exchange Commission (SEC)] and identify the affiliate's primary federal regulator.

1 Affiliate Name	2 Location (City, State)	3 FRB	4 OCC	5 FDIC	6 SEC

9. What is the name and address of the independent certified public accountant or accounting firm retained to conduct the annual audit?
GRANT THORTON LLP, 90 STATE HOUSE SQUARE, 10TH FLOOR, HARTFORD, CT 06103.....
- 10.1 Has the insurer been granted any exemptions to the prohibited non-audit services provided by the certified independent public accountant requirements as allowed in Section 7H of the Annual Financial Reporting Model Regulation (Model Audit Rule), or substantially similar state law or regulation? Yes [] No [X]
- 10.2 If the response to 10.1 is yes, provide information related to this exemption:
- 10.3 Has the insurer been granted any exemptions related to the other requirements of the Annual Financial Reporting Model Regulation as allowed for in Section 18A of the Model Regulation, or substantially similar state law or regulation? Yes [] No [X]
- 10.4 If the response to 10.3 is yes, provide information related to this exemption:
- 10.5 Has the reporting entity established an Audit Committee in compliance with the domiciliary state insurance laws? Yes [X] No [] N/A []
- 10.6 If the response to 10.5 is no or n/a, please explain
11. What is the name, address and affiliation (officer/employee of the reporting entity or actuary/consultant associated with an actuarial consulting firm) of the individual providing the statement of actuarial opinion/certification?
JOEL S. CHANSKY, MILLIMAN INC, 289 EDGEWATER DR, WAKEFIELD, MA 01880.....
- 12.1 Does the reporting entity own any securities of a real estate holding company or otherwise hold real estate indirectly? Yes [] No [X]
- 12.11 Name of real estate holding company

12.12 Number of parcels involved0

12.13 Total book/adjusted carrying value \$.....
- 12.2 If yes, provide explanation
13. FOR UNITED STATES BRANCHES OF ALIEN REPORTING ENTITIES ONLY:
- 13.1 What changes have been made during the year in the United States manager or the United States trustees of the reporting entity?
- 13.2 Does this statement contain all business transacted for the reporting entity through its United States Branch on risks wherever located? Yes [] No []
- 13.3 Have there been any changes made to any of the trust indentures during the year? Yes [] No []
- 13.4 If answer to (13.3) is yes, has the domiciliary or entry state approved the changes? Yes [] No [] N/A [X]
- 14.1 Are the senior officers (principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions) of the reporting entity subject to a code of ethics, which includes the following standards? Yes [X] No []
- a. Honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;

b. Full, fair, accurate, timely and understandable disclosure in the periodic reports required to be filed by the reporting entity;

c. Compliance with applicable governmental laws, rules and regulations;

d. The prompt internal reporting of violations to an appropriate person or persons identified in the code; and

e. Accountability for adherence to the code.
- 14.11 If the response to 14.1 is no, please explain:
- 14.2 Has the code of ethics for senior managers been amended? Yes [] No [X]
- 14.21 If the response to 14.2 is yes, provide information related to amendment(s)
- 14.3 Have any provisions of the code of ethics been waived for any of the specified officers? Yes [] No [X]
- 14.31 If the response to 14.3 is yes, provide the nature of any waiver(s).

GENERAL INTERROGATORIES

- 15.1 Is the reporting entity the beneficiary of a Letter of Credit that is unrelated to reinsurance where the issuing or confirming bank is not on the SVO Bank List? Yes [] No [X]
- 15.2 If the response to 15.1 is yes, indicate the American Bankers Association (ABA) Routing Number and the name of the issuing or confirming bank of the Letter of Credit and describe the circumstances in which the Letter of Credit is triggered.

1 American Bankers Association (ABA) Routing Number	2 Issuing or Confirming Bank Name	3 Circumstances That Can Trigger the Letter of Credit	4 Amount
.....
.....
.....

BOARD OF DIRECTORS

16. Is the purchase or sale of all investments of the reporting entity passed upon either by the board of directors or a subordinate committee thereof? Yes [X] No []
17. Does the reporting entity keep a complete permanent record of the proceedings of its board of directors and all subordinate committees thereof? Yes [X] No []
18. Has the reporting entity an established procedure for disclosure to its board of directors or trustees of any material interest or affiliation on the part of any of its officers, directors, trustees or responsible employees that is in conflict or is likely to conflict with the official duties of such person? Yes [X] No []

FINANCIAL

19. Has this statement been prepared using a basis of accounting other than Statutory Accounting Principles (e.g., Generally Accepted Accounting Principles)? Yes [] No [X]
- 20.1 Total amount loaned during the year (inclusive of Separate Accounts, exclusive of policy loans):
- 20.11 To directors or other officers \$.....
 - 20.12 To stockholders not officers \$.....
 - 20.13 Trustees, supreme or grand (Fraternal only) \$.....
- 20.2 Total amount of loans outstanding at the end of year (inclusive of Separate Accounts, exclusive of policy loans):
- 20.21 To directors or other officers \$.....
 - 20.22 To stockholders not officers \$.....
 - 20.23 Trustees, supreme or grand (Fraternal only) \$.....
- 21.1 Were any assets reported in this statement subject to a contractual obligation to transfer to another party without the liability for such obligation being reported in the statement? Yes [] No [X]
- 21.2 If yes, state the amount thereof at December 31 of the current year:
- 21.21 Rented from others \$.....
 - 21.22 Borrowed from others \$.....
 - 21.23 Leased from others \$.....
 - 21.24 Other \$.....
- 22.1 Does this statement include payments for assessments as described in the *Annual Statement Instructions* other than guaranty fund or guaranty association assessments? Yes [] No [X]
- 22.2 If answer is yes:
- 22.21 Amount paid as losses or risk adjustment \$.....
 - 22.22 Amount paid as expenses \$.....
 - 22.23 Other amounts paid \$.....
- 23.1 Does the reporting entity report any amounts due from parent, subsidiaries or affiliates on Page 2 of this statement? Yes [] No [X]
- 23.2 If yes, indicate any amounts receivable from parent included in the Page 2 amount: \$.....

INVESTMENT

- 24.01 Were all the stocks, bonds and other securities owned December 31 of current year, over which the reporting entity has exclusive control, in the actual possession of the reporting entity on said date? (other than securities lending programs addressed in 24.03) Yes [X] No []
- 24.02 If no, give full and complete information, relating thereto
- 24.03 For security lending programs, provide a description of the program including value for collateral and amount of loaned securities, and whether collateral is carried on or off-balance sheet. (an alternative is to reference Note 17 where this information is also provided)
- 24.04 Does the company's security lending program meet the requirements for a conforming program as outlined in the Risk-Based Capital Instructions? Yes [] No [] NA [X]
- 24.05 If answer to 24.04 is yes, report amount of collateral for conforming programs. \$.....
- 24.06 If answer to 24.04 is no, report amount of collateral for other programs. \$.....
- 24.07 Does your securities lending program require 102% (domestic securities) and 105% (foreign securities) from the counterparty at the outset of the contract? Yes [] No [] NA [X]
- 24.08 Does the reporting entity non-admit when the collateral received from the counterparty falls below 100%? Yes [] No [] NA [X]
- 24.09 Does the reporting entity or the reporting entity's securities lending agent utilize the Master Securities Lending Agreement (MSLA) to conduct securities lending? Yes [] No [] NA [X]
- 24.10 For the reporting entity's security lending program, state the amount of the following as of December 31 of the current year:
- 24.101 Total fair value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2 \$.....0
 - 24.102 Total book adjusted/carrying value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2 \$.....0
 - 24.103 Total payable for securities lending reported on the liability page \$.....0

GENERAL INTERROGATORIES

25.1 Were any of the stocks, bonds or other assets of the reporting entity owned at December 31 of the current year not exclusively under the control of the reporting entity or has the reporting entity sold or transferred any assets subject to a put option contract that is currently in force? (Exclude securities subject to Interrogatory 21.1 and 24.03). Yes [X] No []

25.2 If yes, state the amount thereof at December 31 of the current year:

25.21 Subject to repurchase agreements	\$
25.22 Subject to reverse repurchase agreements	\$
25.23 Subject to dollar repurchase agreements	\$
25.24 Subject to reverse dollar repurchase agreements	\$
25.25 Placed under option agreements	\$
25.26 Letter stock or securities restricted as to sale – excluding FHLB Capital Stock	\$
25.27 FHLB Capital Stock	\$
25.28 On deposit with states	\$601,992
25.29 On deposit with other regulatory bodies	\$
25.30 Pledged as collateral – excluding collateral pledged to an FHLB	\$
25.31 Pledged as collateral to FHLB – including assets backing funding agreements	\$
25.32 Other	\$

25.3 For category (25.26) provide the following:

1 Nature of Restriction	2 Description	3 Amount

26.1 Does the reporting entity have any hedging transactions reported on Schedule DB? Yes [] No [X]

26.2 If yes, has a comprehensive description of the hedging program been made available to the domiciliary state? Yes [] No [] N/A [X]
If no, attach a description with this statement.

27.1 Were any preferred stocks or bonds owned as of December 31 of the current year mandatorily convertible into equity, or, at the option of the issuer, convertible into equity? Yes [] No [X]

27.2 If yes, state the amount thereof at December 31 of the current year. \$

28. Excluding items in Schedule E – Part 3 – Special Deposits, real estate, mortgage loans and investments held physically in the reporting entity's offices, vaults or safety deposit boxes, were all stocks, bonds and other securities, owned throughout the current year held pursuant to a custodial agreement with a qualified bank or trust company in accordance with Section 1, III – General Examination Considerations, F. Outsourcing of Critical Functions, Custodial or Safekeeping agreements of the NAIC *Financial Condition Examiners Handbook*? Yes [X] No []

28.01 For agreements that comply with the requirements of the NAIC *Financial Condition Examiners Handbook*, complete the following:

1 Name of Custodian(s)	2 Custodian's Address
BANK OF AMERICA.....	100 WESTMINSTER STREET, PROVIDENCE, RI 02903.....

28.02 For all agreements that do not comply with the requirements of the NAIC *Financial Condition Examiners Handbook*, provide the name, location and a complete explanation:

1 Name(s)	2 Location(s)	3 Complete Explanation(s)

28.03 Have there been any changes, including name changes, in the custodian(s) identified in 28.01 during the current year? Yes [] No [X]

28.04 If yes, give full and complete information relating thereto:

1 Old Custodian	2 New Custodian	3 Date of Change	4 Reason

GENERAL INTERROGATORIES

28.05 Investment management – Identify all investment advisors, investment managers, broker/dealers, including individuals that have the authority to make investment decisions on behalf of the reporting entity. For assets that are managed internally by employees of the reporting entity, note as such. [“...that have access to the investment accounts”; “...handle securities”]

1 Name of Firm or Individual	2 Affiliation
NEW ENGLAND ASSET MANAGEMENT.....	U.....
KIRK HOWARD LUSK.....	I.....

28.0597 For those firms/individuals listed in the table for Question 28.05, do any firms/individuals unaffiliated with the reporting entity (i.e., designated with a “U”) manage more than 10% of the reporting entity’s assets? Yes [X] No []

28.0598 For firms/individuals unaffiliated with the reporting entity (i.e., designated with a “U”) listed in the table for Question 28.05, does the total assets under management aggregate to more than 50% of the reporting entity’s assets? Yes [X] No []

28.06 For those firms or individuals listed in the table for 28.05 with an affiliation code of “A” (affiliated) or “U” (unaffiliated), provide the information for the table below.

1 Central Registration Depository Number	2 Name of Firm or Individual	3 Legal Entity Identifier (LEI)	4 Registered With	5 Investment Management Agreement (IMA) Filed
105900.....	New England Asset Management...	KUR85E5PS4GQFZTFC130.....	SEC.....	NO.....

29.1 Does the reporting entity have any diversified mutual funds reported in Schedule D - Part 2 (diversified according to the Securities and Exchange Commission (SEC) in the Investment Company Act of 1940 [Section 5 (b) (1)])? Yes [] No [X]

29.2 If yes, complete the following schedule:

1 CUSIP #	2 Name of Mutual Fund	3 Book/Adjusted Carrying Value
.....
.....
.....
29.2999 TOTAL		0

29.3 For each mutual fund listed in the table above, complete the following schedule:

1 Name of Mutual Fund (from above table)	2 Name of Significant Holding of the Mutual Fund	3 Amount of Mutual Fund’s Book/Adjusted Carrying Value Attributable to the Holding	4 Date of Valuation
.....
.....
.....

30. Provide the following information for all short-term and long-term bonds and all preferred stocks. Do not substitute amortized value or statement value for fair value.

	1 Statement (Admitted) Value	2 Fair Value	3 Excess of Statement over Fair Value (-), or Fair Value over Statement (+)
30.1 Bonds.....	100,402,679	100,297,327	(105,352)
30.2 Preferred Stocks.....	0		0
30.3 Totals	100,402,679	100,297,327	(105,352)

30.4 Describe the sources or methods utilized in determining the fair values:

FAIR VALUES ARE BASED ON VALUES EITHER PUBLISHED BY THE SVO OR FROM AN INDEPENDENT PRICING VENDOR SUCH AS: ICE DATA SERVICES, ICE BOFAML INDICES, BLOOMBERG, MARKIT OR PRICING DIRECT IF NEITHER IS AVAILABLE, A PRICE MAY BE OBTAINED FROM A BROKER. ST AND CASH EQUIVALENTS ARE VALUED AT AMORTIZED COST.....

31.1 Was the rate used to calculate fair value determined by a broker or custodian for any of the securities in Schedule D? Yes [] No [X]

31.2 If the answer to 31.1 is yes, does the reporting entity have a copy of the broker’s or custodian’s pricing policy (hard copy or electronic copy) for all brokers or custodians used as a pricing source? Yes [] No []

31.3 If the answer to 31.2 is no, describe the reporting entity’s process for determining a reliable pricing source for purposes of disclosure of fair value for Schedule D:

32.1 Have all the filing requirements of the *Purposes and Procedures Manual of the NAIC Investment Analysis Office* been followed? Yes [X] No []

32.2 If no, list exceptions:

GENERAL INTERROGATORIES

33. By self-designating 5*GI securities, the reporting entity is certifying the following elements of each self-designated 5*GI security:
- a. Documentation necessary to permit a full credit analysis of the security does not exist.
 - b. Issuer or obligor is current on all contracted interest and principal payments.
 - c. The insurer has an actual expectation of ultimate payment of all contracted interest and principal.

Has the reporting entity self-designated 5*GI securities?

Yes [] No []

OTHER

34.1 Amount of payments to trade associations, service organizations and statistical or rating bureaus, if any? \$832,175

34.2 List the name of the organization and the amount paid if any such payment represented 25% or more of the total payments to trade associations, service organizations and statistical or rating bureaus during the period covered by this statement.

1 Name	2 Amount Paid
ISO PARTICIPATION PLUS.....	\$.....293,177
MASS FIRE & HAZARD MATERIALS ASSESSMENT.....	\$.....295,889

35.1 Amount of payments for legal expenses, if any? \$102,573

35.2 List the name of the firm and the amount paid if any such payment represented 25% or more of the total payments for legal expenses during the period covered by this statement.

1 Name	2 Amount Paid
NIXON PEABODY LLP.....	\$.....84,015

36.1 Amount of payments for expenditures in connection with matters before legislative bodies, officers or departments of government, if any? \$

36.2 List the name of the firm and the amount paid if any such payment represented 25% or more of the total payment expenditures in connection with matters before legislative bodies, officers or departments of government during the period covered by this statement.

1 Name	2 Amount Paid
.....	\$.....
.....	\$.....
.....	\$.....

GENERAL INTERROGATORIES
PART 2 - PROPERTY & CASUALTY INTERROGATORIES

1.1 Does the reporting entity have any direct Medicare Supplement Insurance in force? Yes [] No [X]
 1.2 If yes, indicate premium earned on U. S. business only. \$0
 1.3 What portion of Item (1.2) is not reported on the Medicare Supplement Insurance Experience Exhibit? \$

1.3.1 Reason for excluding

1.4 Indicate amount of earned premium attributable to Canadian and/or Other Alien not included in Item (1.2) above. \$
 1.5 Indicate total incurred claims on all Medicare Supplement insurance. \$0

1.6 Individual policies:

Most current three years:

1.6.1 Total premium earned \$0
 1.6.2 Total incurred claims \$0
 1.6.3 Number of covered lives

All years prior to most current three years:

1.6.4 Total premium earned \$0
 1.6.5 Total incurred claims \$0
 1.6.6 Number of covered lives

1.7 Group policies:

Most current three years:

1.7.1 Total premium earned \$0
 1.7.2 Total incurred claims \$0
 1.7.3 Number of covered lives

All years prior to most current three years:

1.7.4 Total premium earned \$0
 1.7.5 Total incurred claims \$0
 1.7.6 Number of covered lives

2. Health Test:

		1		2
		Current Year		Prior Year
2.1	Premium Numerator	\$0	\$	.....0
2.2	Premium Denominator	\$47,101,131	\$	.....65,902,834
2.3	Premium Ratio (2.1/2.2)	.....0.000		.....0.000
2.4	Reserve Numerator	\$0	\$	.....0
2.5	Reserve Denominator	\$57,736,957	\$	.....64,007,484
2.6	Reserve Ratio (2.4/2.5)	.....0.000		.....0.000

3.1 Does the reporting entity issue both participating and non-participating policies? Yes [] No [X]

3.2 If yes, state the amount of calendar year premiums written on:

3.2.1 Participating policies \$
 3.2.2 Non-participating policies \$

4. For Mutual reporting entities and Reciprocal Exchanges only:

4.1 Does the reporting entity issue assessable policies?..... Yes [] No []
 4.2 Does the reporting entity issue non-assessable policies?..... Yes [] No []
 4.3 If assessable policies are issued, what is the extent of the contingent liability of the policyholders?..... %
 4.4 Total amount of assessments paid or ordered to be paid during the year on deposit notes or contingent premiums. \$

5. For Reciprocal Exchanges Only:

5.1 Does the exchange appoint local agents?..... Yes [] No []
 5.2 If yes, is the commission paid:
 5.2.1 Out of Attorney's-in-fact compensation..... Yes [] No [] N/A []
 5.2.2 As a direct expense of the exchange..... Yes [] No [] N/A []

5.3 What expenses of the Exchange are not paid out of the compensation of the Attorney-in-fact?

5.4 Has any Attorney-in-fact compensation, contingent on fulfillment of certain conditions, been deferred?..... Yes [] No []

5.5 If yes, give full information

GENERAL INTERROGATORIES
PART 2 - PROPERTY & CASUALTY INTERROGATORIES

- 6.1 What provision has this reporting entity made to protect itself from an excessive loss in the event of a catastrophe under a workers' compensation contract issued without limit of loss:
 THE COMPANY DOES NOT ISSUE WORKERS COMPENSATION INSURANCE.....
- 6.2 Describe the method used to estimate this reporting entity's probable maximum insurance loss, and identify the type of insured exposures comprising that probable maximum loss, the locations of concentrations of those exposures and the external resources (such as consulting firms or computer software models), if any, used in the estimation process:
 THE COMPANY CALCULATES THE PML BY STATE USING RMS/AIR IN THE ESTIMATION PROCESS.....
- 6.3 What provision has this reporting entity made (such as a catastrophic reinsurance program) to protect itself from an excessive loss arising from the types and concentrations of insured exposures comprising its probable maximum property insurance loss?.....
 CATASTROPHE EXCESS OF LOSS AND QS TREATIES.....
- 6.4 Does the reporting entity carry catastrophe reinsurance protection for at least one reinstatement, in an amount sufficient to cover its estimated probable maximum loss attributable to a single loss event or occurrence?..... Yes [] No [X]
- 6.5 If no, describe any arrangements or mechanisms employed by the reporting entity to supplement its catastrophe reinsurance program or to hedge its exposure to unreinsured catastrophic loss
 REINSURANCE PROGRAM COVERS FULL 1:100 PML IN A SINGLE OCCURRENCE AND HAS REINSTATEMENT COVER FOR SECOND EVENT UP TO A PML OF 1:50 @100% AND 1:100 @ 63.75%.....
- 7.1 Has the reporting entity reinsured any risk with any other entity under a quota share reinsurance contract that includes a provision that would limit the reinsurer's losses below the stated quota share percentage (e.g., a deductible, a loss ratio corridor, a loss cap, an aggregate limit or any similar provisions)?..... Yes [X] No []
- 7.2 If yes, indicate the number of reinsurance contracts containing such provisions.....15
- 7.3 If yes, does the amount of reinsurance credit taken reflect the reduction in quota share coverage caused by any applicable limiting provision(s)?..... Yes [X] No []
- 8.1 Has this reporting entity reinsured any risk with any other entity and agreed to release such entity from liability, in whole or in part, from any loss that may occur on this risk, or portion thereof, reinsured?..... Yes [] No [X]
- 8.2 If yes, give full information
- 9.1 Has the reporting entity ceded any risk under any reinsurance contract (or under multiple contracts with the same reinsurer or its affiliates) for which during the period covered by the statement: (i) it recorded a positive or negative underwriting result greater than 5% of prior year-end surplus as regards policyholders or it reported calendar year written premium ceded or year-end loss and loss expense reserves ceded greater than 5% of prior year-end surplus as regards policyholders; (ii) it accounted for that contract as reinsurance and not as a deposit; and (iii) the contract(s) contain one or more of the following features or other features that would have similar results:
 (a) A contract term longer than two years and the contract is noncancellable by the reporting entity during the contract term;
 (b) A limited or conditional cancellation provision under which cancellation triggers an obligation by the reporting entity, or an affiliate of the reporting entity, to enter into a new reinsurance contract with the reinsurer, or an affiliate of the reinsurer;
 (c) Aggregate stop loss reinsurance coverage;
 (d) A unilateral right by either party (or both parties) to commute the reinsurance contract, whether conditional or not, except for such provisions which are only triggered by a decline in the credit status of the other party;
 (e) A provision permitting reporting of losses, or payment of losses, less frequently than on a quarterly basis (unless there is no activity during the period); or
 (f) Payment schedule, accumulating retentions from multiple years or any features inherently designed to delay timing of the reimbursement to the ceding entity..... Yes [] No [X]
- 9.2 Has the reporting entity during the period covered by the statement ceded any risk under any reinsurance contract (or under multiple contracts with the same reinsurer or its affiliates), for which, during the period covered by the statement, it recorded a positive or negative underwriting result greater than 5% of prior year-end surplus as regards policyholders or it reported calendar year written premium ceded or year-end loss and loss expense reserves ceded greater than 5% of prior year-end surplus as regards policyholders; excluding cessions to approved pooling arrangements or to captive insurance companies that are directly or indirectly controlling, controlled by, or under common control with (i) one or more unaffiliated policyholders of the reporting entity, or (ii) an association of which one or more unaffiliated policyholders of the reporting entity is a member where:
 (a) The written premium ceded to the reinsurer by the reporting entity or its affiliates represents fifty percent (50%) or more of the entire direct and assumed premium written by the reinsurer based on its most recently available financial statement; or
 (b) Twenty-five percent (25%) or more of the written premium ceded to the reinsurer has been retroceded back to the reporting entity or its affiliates in a separate reinsurance contract. Yes [] No [X]
- 9.3 If yes to 9.1 or 9.2, please provide the following information in the Reinsurance Summary Supplemental Filing for General Interrogatory 9:
 (a) The aggregate financial statement impact gross of all such ceded reinsurance contracts on the balance sheet and statement of income;
 (b) A summary of the reinsurance contract terms and indicate whether it applies to the contracts meeting the criteria in 9.1 or 9.2; and
 (c) A brief discussion of management's principle objectives in entering into the reinsurance contract including the economic purpose to be achieved.
- 9.4 Except for transactions meeting the requirements of paragraph 31 of *SSAP No. 62R - Property and Casualty Reinsurance*, has the reporting entity ceded any risk under any reinsurance contract (or multiple contracts with the same reinsurer or its affiliates) during the period covered by the financial statement, and either:
 (a) Accounted for that contract as reinsurance (either prospective or retroactive) under statutory accounting principles ("SAP") and as a deposit under generally accepted accounting principles ("GAAP"); or
 (b) Accounted for that contract as reinsurance under GAAP and as a deposit under SAP? Yes [] No [X]
- 9.5 If yes to 9.4, explain in the Reinsurance Summary Supplemental Filing for General Interrogatory 9 (Section D) why the contract(s) is treated differently for GAAP and SAP.
- 9.6 The reporting entity is exempt from the Reinsurance Attestation Supplement under one or more of the following criteria:
 (a) The entity does not utilize reinsurance; or, Yes [] No [X]
 (b) The entity only engages in a 100% quota share contract with an affiliate and the affiliated or lead company has filed an attestation supplement; or Yes [] No [X]
 (c) The entity has no external cessions and only participates in an intercompany pool and the affiliated or lead company has filed an attestation supplement. Yes [] No [X]
10. If the reporting entity has assumed risks from another entity, there should be charged on account of such reinsurances a reserve equal to that which the original entity would have been required to charge had it retained the risks. Has this been done? Yes [] No [] N/A [X]

GENERAL INTERROGATORIES
PART 2 - PROPERTY & CASUALTY INTERROGATORIES

- 11.1 Has the reporting entity guaranteed policies issued by any other entity and now in force:..... Yes [] No [X]
 11.2 If yes, give full information
- 12.1 If the reporting entity recorded accrued retrospective premiums on insurance contracts on Line 15.3 of the asset schedule, Page 2, state the amount of corresponding liabilities recorded for:
 12.11 Unpaid losses..... \$
 12.12 Unpaid underwriting expenses (including loss adjustment expenses)..... \$
- 12.2 Of the amount on Line 15.3, Page 2, state the amount that is secured by letters of credit, collateral and other funds?..... \$
- 12.3 If the reporting entity underwrites commercial insurance risks, such as workers' compensation, are premium notes or promissory notes accepted from its insureds covering unpaid premiums and/or unpaid losses? Yes [] No [] N/A [X]
- 12.4 If yes, provide the range of interest rates charged under such notes during the period covered by this statement:
 12.41 From..... %
 12.42 To..... %
- 12.5 Are letters of credit or collateral and other funds received from insureds being utilized by the reporting entity to secure premium notes or promissory notes taken by a reporting entity, or to secure any of the reporting entity's reported direct unpaid loss reserves, including unpaid losses under loss deductible features of commercial policies? Yes [X] No []
- 12.6 If yes, state the amount thereof at December 31 of current year:
 12.61 Letters of Credit..... \$ 33,292,000
 12.62 Collateral and other funds..... \$ 15,890
- 13.1 Largest net aggregate amount insured in any one risk (excluding workers' compensation): \$
- 13.2 Does any reinsurance contract considered in the calculation of this amount include an aggregate limit of recovery without also including a reinstatement provision? Yes [] No [X]
- 13.3 State the number of reinsurance contracts (excluding individual facultative risk certificates, but including facultative programs, automatic facilities or facultative obligatory contracts) considered in the calculation of the amount. 4
- 14.1 Is the reporting entity a cedant in a multiple cedant reinsurance contract?..... Yes [] No [X]
 14.2 If yes, please describe the method of allocating and recording reinsurance among the cedants:
- 14.3 If the answer to 14.1 is yes, are the methods described in item 14.2 entirely contained in the respective multiple cedant reinsurance contracts?..... Yes [] No []
- 14.4 If the answer to 14.3 is no, are all the methods described in 14.2 entirely contained in written agreements?..... Yes [] No []
- 14.5 If the answer to 14.4 is no, please explain:
- 15.1 Has the reporting entity guaranteed any financed premium accounts?..... Yes [] No [X]
 15.2 If yes, give full information
- 16.1 Does the reporting entity write any warranty business? Yes [] No [X]
 If yes, disclose the following information for each of the following types of warranty coverage:

	1 Direct Losses Incurred	2 Direct Losses Unpaid	3 Direct Written Premium	4 Direct Premium Unearned	5 Direct Premium Earned
16.11 Home	\$	\$	\$	\$	\$
16.12 Products	\$	\$	\$	\$	\$
16.13 Automobile	\$	\$	\$	\$	\$
16.14 Other*	\$	\$	\$	\$	\$

* Disclose type of coverage:

GENERAL INTERROGATORIES
PART 2 - PROPERTY & CASUALTY INTERROGATORIES

17.1 Does the reporting entity include amounts recoverable on unauthorized reinsurance in Schedule F – Part 3 that it excludes from Schedule F – Part 5. Yes [] No [X]

Incurred but not reported losses on contracts in force prior to July 1, 1984, and not subsequently renewed are exempt from inclusion in Schedule F – Part 5. Provide the following information for this exemption:

- 17.11 Gross amount of unauthorized reinsurance in Schedule F – Part 3 excluded from Schedule F – Part 5..... \$.....
- 17.12 Unfunded portion of Interrogatory 17.11..... \$.....
- 17.13 Paid losses and loss adjustment expenses portion of Interrogatory 17.11 \$.....
- 17.14 Case reserves portion of Interrogatory 17.11..... \$.....
- 17.15 Incurred but not reported portion of Interrogatory 17.11..... \$.....
- 17.16 Unearned premium portion of Interrogatory 17.11..... \$.....
- 17.17 Contingent commission portion of Interrogatory 17.11..... \$.....

Provide the following information for all other amounts included in Schedule F – Part 3 and excluded from Schedule F – Part 5, not included above.

- 17.18 Gross amount of unauthorized reinsurance in Schedule F – Part 3 excluded from Schedule F – Part 5..... \$.....
- 17.19 Unfunded portion of Interrogatory 17.18..... \$.....
- 17.20 Paid losses and loss adjustment expenses portion of Interrogatory 17.18 \$.....
- 17.21 Case reserves portion of Interrogatory 17.18..... \$.....
- 17.22 Incurred but not reported portion of Interrogatory 17.18..... \$.....
- 17.23 Unearned premium portion of Interrogatory 17.18..... \$.....
- 17.24 Contingent commission portion of Interrogatory 17.18..... \$.....

- 18.1 Do you act as a custodian for health savings accounts? Yes [] No [X]
- 18.2 If yes, please provide the amount of custodial funds held as of the reporting date. \$.....
- 18.3 Do you act as an administrator for health savings accounts? Yes [] No [X]
- 18.4 If yes, please provide the balance of the funds administered as of the reporting date. \$.....

ANNUAL STATEMENT FOR THE YEAR 2017 OF THE NARRAGANSETT BAY INSURANCE COMPANY

FIVE-YEAR HISTORICAL DATA

Show amounts in whole dollars only, no cents; show percentages to one decimal place, i.e., 17.6.

	1 2017	2 2016	3 2015	4 2014	5 2013
Gross Premiums Written (Page 8, Part 1B, Cols. 1, 2 & 3)					
1. Liability lines (Lines 11.1, 11.2, 16, 17.1, 17.2, 17.3, 18.1, 18.2, 19.1, 19.2 & 19.3, 19.4)	2,111,003	2,057,012	1,954,192	1,851,321	1,858,559
2. Property lines (Lines 1, 2, 9, 12, 21 & 26)	7,520,547	7,474,527	7,005,882	6,496,348	6,407,166
3. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27)	321,870,373	297,090,005	269,057,565	231,928,053	192,313,542
4. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34)	0	0	0	0	0
5. Nonproportional reinsurance lines (Lines 31, 32 & 33)	0	0	0	0	0
6. Total (Line 35)	331,501,924	306,621,544	278,017,639	240,275,722	200,579,267
Net Premiums Written (Page 8, Part 1B, Col. 6)					
7. Liability lines (Lines 11.1, 11.2, 16, 17.1, 17.2, 17.3, 18.1, 18.2, 19.1, 19.2 & 19.3, 19.4)	202,465	43,997	641,854	321,249	333,331
8. Property lines (Lines 1, 2, 9, 12, 21 & 26)	1,725,393	2,385,336	2,691,418	3,291,925	2,767,328
9. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27)	45,255,043	49,206,311	75,022,366	66,502,965	52,129,688
10. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34)	0	0	0	0	0
11. Nonproportional reinsurance lines (Lines 31, 32 & 33)	0	0	0	0	0
12. Total (Line 35)	47,182,901	51,635,644	78,355,638	70,116,139	55,230,347
Statement of Income (Page 4)					
13. Net underwriting gain (loss) (Line 8)	20,343,448	26,717,019	8,748,366	1,810,941	(1,142,595)
14. Net investment gain (loss) (Line 11)	2,637,531	2,211,544	1,562,461	1,020,851	3,420,500
15. Total other income (Line 15)	5,562,079	4,801,428	3,812,347	2,492,495	3,140,841
16. Dividends to policyholders (Line 17)	0	0	0	0	0
17. Federal and foreign income taxes incurred (Line 19)	8,249,479	1,445,193	4,292,079	384,656	0
18. Net income (Line 20)	20,293,579	32,284,798	9,831,095	4,939,631	5,418,746
Balance Sheet Lines (Pages 2 and 3)					
19. Total admitted assets excluding protected cell business (Page 2, Line 26, Col. 3)	227,267,575	225,323,286	187,145,913	138,941,675	112,626,250
20. Premiums and considerations (Page 2, Col. 3)					
20.1 In course of collection (Line 15.1)	6,216,967	6,180,244	5,495,317	4,896,211	4,494,921
20.2 Deferred and not yet due (Line 15.2)	22,192,664	21,562,034	20,161,196	18,472,600	20,176,151
20.3 Accrued retrospective premiums (Line 15.3)	0	0	0	0	0
21. Total liabilities excluding protected cell business (Page 3, Line 26)	116,162,656	135,959,667	127,887,172	91,346,370	70,720,141
22. Losses (Page 3, Line 1)	11,234,402	16,720,770	16,748,941	10,963,829	9,085,516
23. Loss adjustment expenses (Page 3, Line 3)	5,454,214	6,320,143	5,268,751	7,111,824	3,823,218
24. Unearned premiums (Page 3, Line 9)	41,048,341	40,966,571	55,233,761	47,671,277	41,567,168
25. Capital paid up (Page 3, Lines 30 & 31)	4,000,000	4,000,000	4,000,000	4,000,000	4,000,000
26. Surplus as regards policyholders (Page 3, Line 37)	111,104,919	89,363,619	59,258,741	47,595,305	41,906,109
Cash Flow (Page 5)					
27. Net cash from operations (Line 11)	11,948,276	29,984,145	20,613,627	28,286,854	(8,988,350)
Risk-Based Capital Analysis					
28. Total adjusted capital	111,104,919	89,363,619	59,258,741	47,595,305	41,906,109
29. Authorized control level risk-based capital	25,557,749	11,294,494	10,947,997	12,156,238	9,640,330
Percentage Distribution of Cash, Cash Equivalents and Invested Assets (Page 2, Col. 3)(Item divided by Page 2, Line 12, Col. 3) x 100.0					
30. Bonds (Line 1)	66.2	66.5	54.9	68.6	65.7
31. Stocks (Lines 2.1 & 2.2)	1.8	1.1	0.0	0.0	0.0
32. Mortgage loans on real estate (Lines 3.1 and 3.2)	0.0	0.0	0.0	0.0	0.0
33. Real estate (Lines 4.1, 4.2 & 4.3)	0.0	0.0	0.0	0.0	0.0
34. Cash, cash equivalents and short-term investments (Line 5)	31.9	32.3	45.1	31.4	34.3
35. Contract loans (Line 6)	0.0	0.0	0.0	0.0	0.0
36. Derivatives (Line 7)	0.0	0.0	0.0	0.0	0.0
37. Other invested assets (Line 8)	0.0	0.0	0.0	0.0	0.0
38. Receivables for securities (Line 9)	0.0	0.0	0.0	0.0	0.0
39. Securities lending reinvested collateral assets (Line 10)	0.0	0.0	0.0	0.0	0.0
40. Aggregate write-ins for invested assets (Line 11)	0.0	0.0	0.0	0.0	0.0
41. Cash, cash equivalents and invested assets (Line 12)	100.0	100.0	100.0	100.0	100.0
Investments in Parent, Subsidiaries and Affiliates					
42. Affiliated bonds, (Sch. D, Summary, Line 12, Col. 1)	0	0	0	0	0
43. Affiliated preferred stocks (Sch. D, Summary, Line 18, Col. 1)	0	0	0	0	0
44. Affiliated common stocks (Sch. D, Summary, Line 24, Col. 1)	2,667,389	1,667,421	0	0	0
45. Affiliated short-term investments (subtotals included in Schedule DA Verification, Col. 5, Line 10)	0	0	0	0	0
46. Affiliated mortgage loans on real estate	0	0	0	0	0
47. All other affiliated	0	0	0	0	0
48. Total of above Lines 42 to 47	2,667,389	1,667,421	0	0	0
49. Total Investment in parent included in Lines 42 to 47 above	0	0	0	0	0
50. Percentage of investments in parent, subsidiaries and affiliates to surplus as regards policyholders (Line 48 above divided by Page 3, Col. 1, Line 37 x 100.0)	2.4	1.9	0.0	0.0	0.0

FIVE-YEAR HISTORICAL DATA

(Continued)

	1 2017	2 2016	3 2015	4 2014	5 2013
Capital and Surplus Accounts (Page 4)					
51. Net unrealized capital gains (losses) (Line 24)	1,008,441	1,658,938	0	0	0
52. Dividends to stockholders (Line 35)	0	0	0	0	0
53. Change in surplus as regards policyholders for the year (Line 38)	21,741,300	30,104,878	11,663,436	5,689,203	8,934,553
Gross Losses Paid (Page 9, Part 2, Cols. 1 & 2)					
54. Liability lines (Lines 11.1, 11.2, 16, 17.1, 17.2, 17.3, 18.1, 18.2, 19.1, 19.2 & 19.3, 19.4)	878,240	288,305	176,410	1,140,502	42,152
55. Property lines (Lines 1, 2, 9, 12, 21 & 26)	2,500,956	2,119,881	2,611,959	1,855,165	1,931,610
56. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27)	110,524,918	100,820,616	119,918,447	75,931,970	132,869,222
57. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34)	0	0	0	0	0
58. Nonproportional reinsurance lines (Lines 31, 32 & 33)	0	0	0	0	0
59. Total (Line 35)	113,904,114	103,228,802	122,706,816	78,927,637	134,842,984
Net Losses Paid (Page 9, Part 2, Col. 4)					
60. Liability lines (Lines 11.1, 11.2, 16, 17.1, 17.2, 17.3, 18.1, 18.2, 19.1, 19.2 & 19.3, 19.4)	276,700	85,321	134,910	162,377	(26,833)
61. Property lines (Lines 1, 2, 9, 12, 21 & 26)	899,267	795,935	918,066	1,023,380	1,010,724
62. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27)	18,351,992	23,420,885	28,122,322	23,891,348	20,111,958
63. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34)	0	0	0	0	0
64. Nonproportional reinsurance lines (Lines 31, 32 & 33)	0	0	0	0	0
65. Total (Line 35)	19,527,959	24,302,141	29,175,297	25,077,105	21,095,849
Operating Percentages (Page 4) (Item divided by Page 4, Line 1) x 100.0					
66. Premiums earned (Line 1)	100.0	100.0	100.0	100.0	100.0
67. Losses incurred (Line 2)	29.8	36.8	49.4	42.1	46.2
68. Loss expenses incurred (Line 3)	17.8	15.6	10.7	16.1	17.9
69. Other underwriting expenses incurred (Line 4)	9.2	7.0	27.5	38.9	38.3
70. Net underwriting gain (loss) (Line 8)	43.2	40.5	12.4	2.8	(2.4)
Other Percentages					
71. Other underwriting expenses to net premiums written (Page 4, Lines 4 + 5 - 15 divided by Page 8, Part 1B, Col. 6, Line 35 x 100.0)	(2.6)	(0.3)	20.0	32.0	27.9
72. Losses and loss expenses incurred to premiums earned (Page 4, Lines 2 + 3 divided by Page 4, Line 1 x 100.0)	47.6	52.4	60.1	58.2	64.1
73. Net premiums written to policyholders' surplus (Page 8, Part 1B, Col. 6, Line 35 divided by Page 3, Line 37, Col. 1 x 100.0)	42.5	57.8	132.2	147.3	131.8
One Year Loss Development (\$000 omitted)					
74. Development in estimated losses and loss expenses incurred prior to current year (Schedule P, Part 2-Summary, Line 12, Col. 11)	(1,840)	(2,317)	(808)	3,617	3,600
75. Percent of development of losses and loss expenses incurred to policyholders' surplus of prior year end (Line 74 above divided by Page 4, Line 21, Col. 1 x 100.0)	(2.1)	(3.9)	(1.7)	8.6	10.9
Two Year Loss Development (\$000 omitted)					
76. Development in estimated losses and loss expenses incurred 2 years before the current year and prior year (Schedule P, Part 2 - Summary, Line 12, Col. 12)	(4,205)	(2,841)	2,387	5,705	1,827
77. Percent of development of losses and loss expenses incurred to reported policyholders' surplus of second prior year end (Line 76 above divided by Page 4, Line 21, Col. 2 x 100.0)	(7.1)	(6.0)	5.7	17.3	4.1

NOTE: If a party to a merger, have the two most recent years of this exhibit been restated due to a merger in compliance with the disclosure requirements of SSAP No. 3 - Accounting Changes and Correction of Errors?

Yes [] No []

If no, please explain

SCHEDULE P - ANALYSIS OF LOSSES AND LOSS EXPENSES
SCHEDULE P - PART 1 - SUMMARY

(\$000 Omitted)

Years in Which Premiums Were Earned and Losses Were Incurred	Premiums Earned			Loss and Loss Expense Payments							10 Salvage and Subrogation Received	11 Total Net Paid (Cols. 4 - 5 + 6 - 7 + 8 - 9)	12 Number of Claims Reported Direct and Assumed
	1 Direct and Assumed	2 Ceded	3 Net (Cols. 1 - 2)	Loss Payments		Defense and Cost Containment Payments		Adjusting and Other Payments					
				4 Direct and Assumed	5 Ceded	6 Direct and Assumed	7 Ceded	8 Direct and Assumed	9 Ceded				
1. Prior	XXX	XXX	XXX	1	0	0	0	0	0	0	1	XXX	
2. 2008	9,390	3,378	6,012	1,502	176	179	22	90	0	64	1,573	XXX	
3. 2009	19,748	9,233	10,515	2,954	185	443	25	466	0	131	3,653	XXX	
4. 2010	43,561	14,664	28,897	12,695	2,721	1,726	367	1,468	0	83	12,801	XXX	
5. 2011	83,366	23,561	59,805	33,883	942	3,911	169	2,660	0	468	39,343	XXX	
6. 2012	146,626	88,610	58,016	175,435	132,146	25,516	17,071	8,370	0	1,624	60,105	XXX	
7. 2013	184,236	135,712	48,524	62,001	41,297	6,027	3,834	1,825	0	1,253	24,723	XXX	
8. 2014	218,161	154,149	64,012	75,893	54,321	7,859	5,343	4,750	0	1,282	28,838	XXX	
9. 2015	258,645	187,852	70,793	127,404	96,221	10,975	7,674	6,572	0	1,405	41,057	XXX	
10. 2016	292,723	226,820	65,903	105,735	80,650	6,722	4,693	5,435	0	1,098	32,550	XXX	
11. 2017	319,483	272,381	47,101	78,163	64,979	5,223	4,012	5,748	0	447	20,143	XXX	
12. Totals	XXX	XXX	XXX	675,665	473,637	68,582	43,208	37,384	0	7,856	264,785	XXX	

	Losses Unpaid				Defense and Cost Containment Unpaid				Adjusting and Other Unpaid		23 Salvage and Subrogation Anticipated	24 Total Net Losses and Expenses Unpaid	25 Number of Claims Outstanding Direct and Assumed
	Case Basis		Bulk + IBNR		Case Basis		Bulk + IBNR		21 Direct and Assumed	22 Ceded			
	13 Direct and Assumed	14 Ceded	15 Direct and Assumed	16 Ceded	17 Direct and Assumed	18 Ceded	19 Direct and Assumed	20 Ceded					
1.	0	0	0	0	0	0	0	0	0	0	0	0	XXX
2.	0	0	0	0	0	0	0	0	0	0	0	0	XXX
3.	1	0	0	0	3	0	0	0	0	0	0	4	XXX
4.	200	0	6	5	13	0	6	5	5	0	0	219	XXX
5.	30	0	20	16	7	0	5	3	2	0	0	45	XXX
6.	1,671	734	189	125	281	152	66	47	48	0	0	1,197	XXX
7.	594	77	385	180	107	6	114	17	33	0	0	953	XXX
8.	2,199	891	1,576	902	402	155	491	249	132	0	0	2,604	XXX
9.	5,494	3,861	5,094	4,212	730	452	971	677	354	0	0	3,440	XXX
10.	5,852	5,015	9,574	8,119	950	675	1,420	1,031	556	0	0	3,513	XXX
11.	24,600	24,191	23,479	21,402	1,611	1,345	2,732	2,301	1,531	0	0	4,715	XXX
12.	40,640	34,769	40,324	34,960	4,103	2,785	5,806	4,330	2,661	0	0	16,689	XXX

	Total Losses and Loss Expenses Incurred			Loss and Loss Expense Percentage (Incurred/Premiums Earned)			Nontabular Discount		34 Inter-Company Pooling Participation Percentage	Net Balance Sheet Reserves After Discount	
	26 Direct and Assumed	27 Ceded	28 Net	29 Direct and Assumed	30 Ceded	31 Net	32 Loss	33 Loss Expense		35 Losses Unpaid	36 Loss Expenses Unpaid
1.	XXX	XXX	XXX	XXX	XXX	XXX	0	0	XXX	0	0
2.	1,771	198	1,573	18.9	5.9	26.2	0	0		0	0
3.	3,867	210	3,657	19.6	2.3	34.8	0	0		1	3
4.	16,118	3,098	13,020	37.0	21.1	45.1	0	0		201	18
5.	40,517	1,130	39,388	48.6	4.8	65.9	0	0		35	11
6.	211,576	150,274	61,302	144.3	169.6	105.7	0	0		1,000	197
7.	71,086	45,411	25,676	38.6	33.5	52.9	0	0		721	231
8.	93,303	61,860	31,443	42.8	40.1	49.1	0	0		1,983	621
9.	157,593	113,097	44,496	60.9	60.2	62.9	0	0		2,515	925
10.	136,244	100,182	36,062	46.5	44.2	54.7	0	0		2,292	1,220
11.	143,089	118,231	24,857	44.8	43.4	52.8	0	0		2,486	2,229
12.	XXX	XXX	XXX	XXX	XXX	XXX	0	0	XXX	11,234	5,454

Note: Parts 2 and 4 are gross of all discounting, including tabular discounting. Part 1 is gross of only nontabular discounting, which is reported in Columns 32 and 33 of Part 1. The tabular discount, if any, is reported in the Notes to Financial Statements, which will reconcile Part 1 with Parts 2 and 4.

ANNUAL STATEMENT FOR THE YEAR 2017 OF THE NARRAGANSETT BAY INSURANCE COMPANY

SCHEDULE P - PART 2 - SUMMARY

Years in Which Losses Were Incurred	INCURRED NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END (\$000 OMITTED)										DEVELOPMENT		
	1	2	3	4	5	6	7	8	9	10	11	12	
	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	One Year	Two Year	
1. Prior	207	268	226	212	212	225	213	213	213	214	1	1	
2. 2008	1,796	1,502	1,478	1,576	1,485	1,485	1,485	1,485	1,484	1,483	(2)	(2)	
3. 2009	XXX	3,664	3,069	3,095	3,160	3,205	3,205	3,196	3,187	3,191	4	(4)	
4. 2010	XXX	XXX	11,607	11,217	11,083	11,417	11,538	11,547	11,559	11,547	(11)	0	
5. 2011	XXX	XXX	XXX	35,433	37,424	37,029	37,752	37,117	36,822	36,726	(96)	(391)	
6. 2012	XXX	XXX	XXX	XXX	48,175	51,778	53,051	52,364	52,482	52,884	401	520	
7. 2013	XXX	XXX	XXX	XXX	XXX	24,152	25,664	25,757	25,076	23,817	(1,259)	(1,939)	
8. 2014	XXX	XXX	XXX	XXX	XXX	XXX	27,969	28,391	27,213	26,561	(652)	(1,830)	
9. 2015	XXX	XXX	XXX	XXX	XXX	XXX	XXX	38,130	37,845	37,570	(274)	(559)	
10. 2016	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	30,024	30,071	47	XXX	
11. 2017	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	17,578	XXX	XXX	
											12. Totals	(1,840)	(4,205)

SCHEDULE P - PART 3 - SUMMARY

Years in Which Losses Were Incurred	CUMULATIVE PAID NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END (\$000 OMITTED)										11	12
	1	2	3	4	5	6	7	8	9	10	Number of Claims Closed With Loss Payment	Number of Claims Closed Without Loss Payment
	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017		
1. Prior	000	109	212	212	212	212	213	213	213	214	XXX	XXX
2. 2008	1,047	1,335	1,319	1,406	1,484	1,483	1,484	1,484	1,484	1,483	XXX	XXX
3. 2009	XXX	1,794	2,778	2,788	2,992	3,058	3,128	3,186	3,186	3,188	XXX	XXX
4. 2010	XXX	XXX	8,589	10,194	10,418	10,792	11,024	11,309	11,336	11,333	XXX	XXX
5. 2011	XXX	XXX	XXX	28,767	35,575	35,953	36,546	36,800	36,711	36,683	XXX	XXX
6. 2012	XXX	XXX	XXX	XXX	42,427	49,422	49,873	50,558	50,879	51,735	XXX	XXX
7. 2013	XXX	XXX	XXX	XXX	XXX	17,146	21,693	23,175	22,325	22,898	XXX	XXX
8. 2014	XXX	XXX	XXX	XXX	XXX	XXX	21,324	24,144	22,115	24,088	XXX	XXX
9. 2015	XXX	XXX	XXX	XXX	XXX	XXX	XXX	27,608	32,387	34,484	XXX	XXX
10. 2016	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	24,908	27,115	XXX	XXX
11. 2017	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	14,395	XXX	XXX

SCHEDULE P - PART 4 - SUMMARY

Years in Which Losses Were Incurred	BULK AND IBNR RESERVES ON NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END (\$000 OMITTED)									
	1	2	3	4	5	6	7	8	9	10
	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
1. Prior	46	41	14	0	0	4	0	0	0	0
2. 2008	357	93	27	17	0	0	0	0	0	0
3. 2009	XXX	765	100	60	20	(3)	0	3	1	0
4. 2010	XXX	XXX	1,285	514	208	16	0	22	7	2
5. 2011	XXX	XXX	XXX	2,091	909	241	570	220	51	6
6. 2012	XXX	XXX	XXX	XXX	3,670	819	1,759	289	66	84
7. 2013	XXX	XXX	XXX	XXX	XXX	3,248	2,200	1,359	1,003	303
8. 2014	XXX	XXX	XXX	XXX	XXX	XXX	3,929	2,544	2,697	917
9. 2015	XXX	XXX	XXX	XXX	XXX	XXX	XXX	5,565	3,180	1,175
10. 2016	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	3,978	1,844
11. 2017	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	2,508

SCHEDULE T - EXHIBIT OF PREMIUMS WRITTEN

Allocated By States And Territories

States, etc.	1 Active Status	Gross Premiums, Including Policy and Membership Fees Less Return Premiums and Premiums on Policies Not Taken		4 Dividends Paid or Credited to Policyholders on Direct Business	5 Direct Losses Paid (Deducting Salvage)	6 Direct Losses Incurred	7 Direct Losses Unpaid	8 Finance and Service Charges Not Included in Premiums	9 Direct Premium Written for Federal Purchasing Groups (Included in Col. 2)
		2 Direct Premiums Written	3 Direct Premiums Earned						
1. Alabama	AL	N	.0	.0	.0	.0	.0	.0	.0
2. Alaska	AK	N	.0	.0	.0	.0	.0	.0	.0
3. Arizona	AZ	N	.0	.0	.0	.0	.0	.0	.0
4. Arkansas	AR	N	.0	.0	.0	.0	.0	.0	.0
5. California	CA	N	.0	.0	.0	.0	.0	.0	.0
6. Colorado	CO	N	.0	.0	.0	.0	.0	.0	.0
7. Connecticut	CT	L	4,101,210	2,027,063	.0	580,168	926,248	346,080	11,878
8. Delaware	DE	N	.0	.0	.0	.0	.0	.0	.0
9. Dist. Columbia	DC	N	.0	.0	.0	.0	.0	.0	.0
10. Florida	FL	N	.0	.0	.0	.0	.0	.0	.0
11. Georgia	GA	N	.0	.0	.0	.0	.0	.0	.0
12. Hawaii	HI	N	.0	.0	.0	.0	.0	.0	.0
13. Idaho	ID	N	.0	.0	.0	.0	.0	.0	.0
14. Illinois	IL	N	.0	.0	.0	.0	.0	.0	.0
15. Indiana	IN	N	.0	.0	.0	.0	.0	.0	.0
16. Iowa	IA	N	.0	.0	.0	.0	.0	.0	.0
17. Kansas	KS	N	.0	.0	.0	.0	.0	.0	.0
18. Kentucky	KY	N	.0	.0	.0	.0	.0	.0	.0
19. Louisiana	LA	N	.0	.0	.0	.0	.0	.0	.0
20. Maine	ME	N	.0	.0	.0	.0	.0	.0	.0
21. Maryland	MD	N	.0	.0	.0	.0	.0	.0	.0
22. Massachusetts	MA	L	56,742,126	54,467,962	.0	16,564,218	12,420,732	9,965,459	308,870
23. Michigan	MI	N	.0	.0	.0	.0	.0	.0	.0
24. Minnesota	MN	N	.0	.0	.0	.0	.0	.0	.0
25. Mississippi	MS	N	.0	.0	.0	.0	.0	.0	.0
26. Missouri	MO	N	.0	.0	.0	.0	.0	.0	.0
27. Montana	MT	N	.0	.0	.0	.0	.0	.0	.0
28. Nebraska	NE	N	.0	.0	.0	.0	.0	.0	.0
29. Nevada	NV	N	.0	.0	.0	.0	.0	.0	.0
30. New Hampshire	NH	N	.0	.0	.0	.0	.0	.0	.0
31. New Jersey	NJ	L	71,786,380	70,282,959	.0	24,482,113	25,989,705	16,204,243	298,010
32. New Mexico	NM	N	.0	.0	.0	.0	.0	.0	.0
33. New York	NY	L	178,751,963	172,818,552	.0	65,922,029	77,045,627	48,012,728	832,084
34. No. Carolina	NC	N	.0	.0	.0	.0	.0	.0	.0
35. No. Dakota	ND	N	.0	.0	.0	.0	.0	.0	.0
36. Ohio	OH	N	.0	.0	.0	.0	.0	.0	.0
37. Oklahoma	OK	N	.0	.0	.0	.0	.0	.0	.0
38. Oregon	OR	N	.0	.0	.0	.0	.0	.0	.0
39. Pennsylvania	PA	L	.0	.0	.0	.0	.0	.0	.0
40. Rhode Island	RI	L	20,120,245	19,885,999	.0	6,355,586	7,617,311	6,435,246	125,115
41. So. Carolina	SC	N	.0	.0	.0	.0	.0	.0	.0
42. So. Dakota	SD	N	.0	.0	.0	.0	.0	.0	.0
43. Tennessee	TN	N	.0	.0	.0	.0	.0	.0	.0
44. Texas	TX	N	.0	.0	.0	.0	.0	.0	.0
45. Utah	UT	N	.0	.0	.0	.0	.0	.0	.0
46. Vermont	VT	N	.0	.0	.0	.0	.0	.0	.0
47. Virginia	VA	N	.0	.0	.0	.0	.0	.0	.0
48. Washington	WA	N	.0	.0	.0	.0	.0	.0	.0
49. West Virginia	WV	N	.0	.0	.0	.0	.0	.0	.0
50. Wisconsin	WI	N	.0	.0	.0	.0	.0	.0	.0
51. Wyoming	WY	N	.0	.0	.0	.0	.0	.0	.0
52. American Samoa	AS	N	.0	.0	.0	.0	.0	.0	.0
53. Guam	GU	N	.0	.0	.0	.0	.0	.0	.0
54. Puerto Rico	PR	N	.0	.0	.0	.0	.0	.0	.0
55. U.S. Virgin Islands	VI	N	.0	.0	.0	.0	.0	.0	.0
56. Northern Mariana Islands	MP	N	.0	.0	.0	.0	.0	.0	.0
57. Canada	CAN	N	.0	.0	.0	.0	.0	.0	.0
58. Aggregate other alien	OT	XXX	.0	.0	.0	.0	.0	.0	.0
59. Totals	(a) 6		331,501,924	319,482,535	0	113,904,114	123,999,623	80,963,756	1,575,957
DETAILS OF WRITE-INS									
58001.	XXX								
58002.	XXX								
58003.	XXX								
58998. Sum. of remaining write-ins for Line 58 from overflow page	XXX		.0	.0	.0	.0	.0	.0	.0
58999. Totals (Lines 58001 through 58003 + 58998) (Line 58 above)	XXX		0	0	0	0	0	0	0

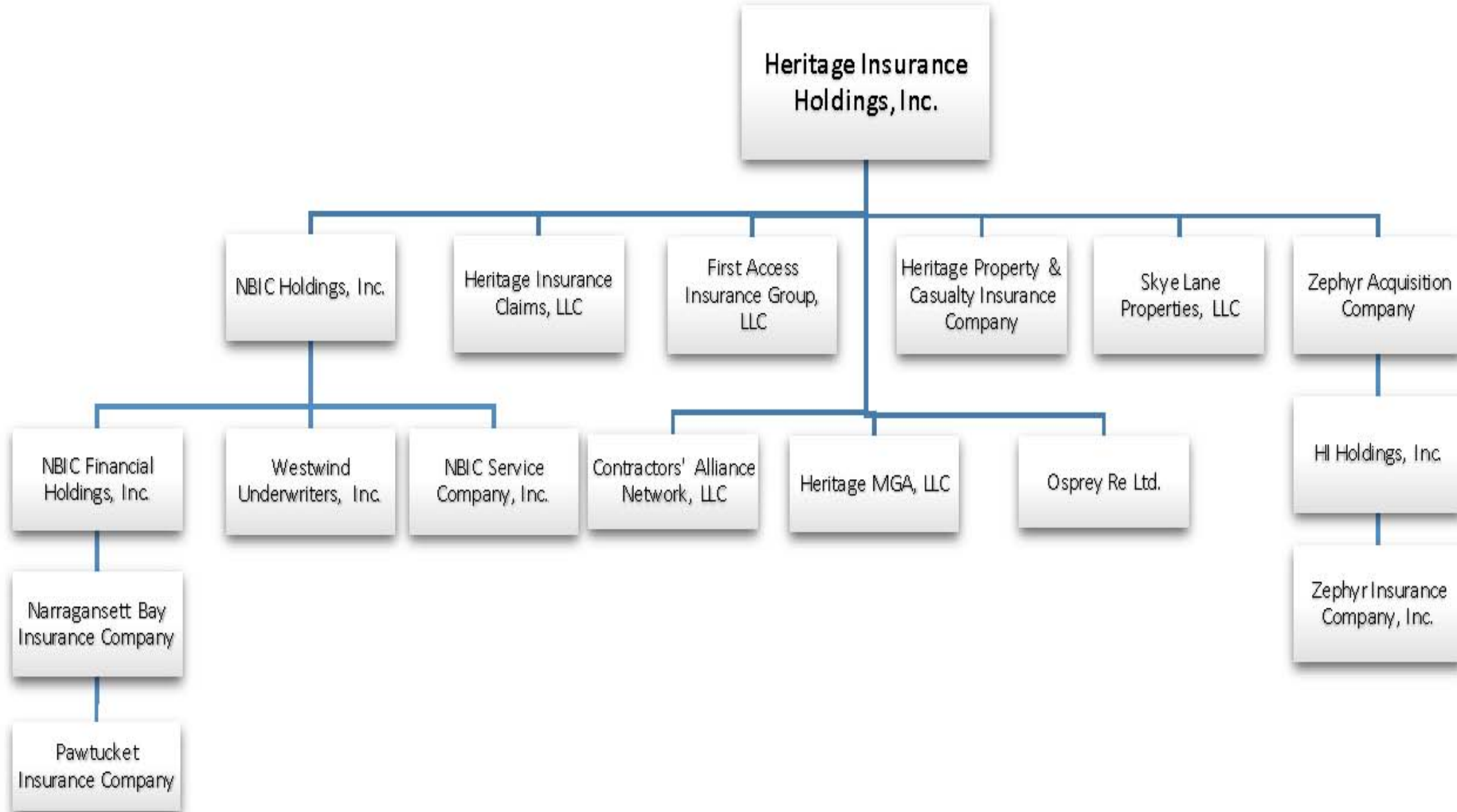
(L) Licensed or Chartered - Licensed Insurance Carrier or Domiciled RRG; (R) Registered - Non-domiciled RRGs; (Q) Qualified - Qualified or Accredited Reinsurer; (E) Eligible - Reporting Entities eligible or approved to write Surplus Lines in the state (other than their state of domicile - see DSLI); (D) DSLI - Domestic Surplus Lines Insurer (DSLI) - Reporting entities authorized to write Surplus Lines in the state of domicile; (N) None of the above - Not allowed to write business in the state.

Explanation of basis of allocation of premiums by states, etc.

LOCATION OF RISK

(a) Insert the number of D and L responses except for Canada and Other Alien

SCHEDULE Y - INFORMATION CONCERNING ACTIVITIES OF INSURER MEMBERS OF A HOLDING COMPANY GROUP
PART 1 - ORGANIZATIONAL CHART



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