



ANNUAL STATEMENT
For the Year Ended December 31, 2020
OF THE CONDITION AND AFFAIRS OF THE
NARRAGANSETT BAY INSURANCE COMPANY

NAIC Group Code 04861, 04861 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 1301 Atwood Ave, Suite 316E, Johnston, RI, US 02919
Main Administrative Office 1301 Atwood Ave, Suite 316E, Johnston, RI, US 02919 401-725-5600
Mail Address P. O. Box 9950, Providence, RI, US 02940
Primary Location of Books and Records 1301 Atwood Ave, Suite 316E, Johnston, RI, US 02919 401-725-5600
Internet Web Site Address www.nbic.com
Statutory Statement Contact Michael McNamara 401-495-8925
mmcnamara@nbic.com 401-495-8914

OFFICERS

Table with 4 columns: Name, Title, Name, Title. Includes Ernie Jose Garateix #, Timothy Michael Moura, Kirk Howard Lusk, and Chief Financial Officer.

OTHER OFFICERS

Empty line for other officers.

DIRECTORS OR TRUSTEES

Table with 4 columns: Name, Name, Name, Name. Includes Ernie Jose Garateix #, Richard Alexander Widdicombe, Vijay Shankarro Walvekar, Shannon Elizabeth Lucas, James Alfred Masiello, Irini Barlas, Joseph Shanju Vattamattam.

State of Rhode Island

ss

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.

Ernie Jose Garateix
Chief Executive Officer

Kirk Howard Lusk
Chief Financial Officer

Timothy Michael Moura
President

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 2020 OF THE NARRAGANSETT BAY INSURANCE COMPANY

ASSETS

	Current Year			Prior Year
	1	2	3	4
	Assets	Nonadmitted Assets	Net Admitted Assets (Cols. 1 - 2)	Net Admitted Assets
1. Bonds (Schedule D).....	102,286,257		102,286,257	101,840,226
2. Stocks (Schedule D):				
2.1 Preferred stocks	3,750,000		3,750,000	.0
2.2 Common stocks	4,190,410		4,190,410	4,245,733
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 (\$67,813,520 , Schedule E-Part 1), cash equivalents (\$49,837,156 , Schedule E-Part 2) and short-term investments (\$11,335,186 , Schedule DA).....	128,985,862		128,985,862	107,174,604
6. Contract loans (including \$ premium notes).....			.0	.0
7. Derivatives (Schedule DB).....	.0		.0	.0
8. Other invested assets (Schedule BA)	2,000,000		2,000,000	2,000,000
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)	241,212,529	.0	241,212,529	215,260,563
13. Title plants less \$ charged off (for Title insurers only).....			.0	.0
14. Investment income due and accrued	441,216		441,216	752,908
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection	8,425,634	1,104,915	7,320,719	18,943,703
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (including \$ earned but unbilled premiums).....	29,639,267		29,639,267	12,927,893
15.3 Accrued retrospective premiums (\$) and contracts subject to redetermination (\$ ..... ) .....			.0	.0
16. Reinsurance:				
16.1 Amounts recoverable from reinsurers	29,995,364		29,995,364	37,765,933
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	2,754,622		2,754,622	.0
18.2 Net deferred tax asset.....	3,215,766		3,215,766	2,526,536
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	1,019,144		1,019,144	840,389
24. Health care (\$) and other amounts receivable.....			.0	.0
25. Aggregate write-ins for other-than-invested assets	4,348,780	129,535	4,219,245	3,691,281
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25).....	321,052,322	1,234,450	319,817,871	292,709,207
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts.....			.0	.0
28. Total (Lines 26 and 27)	321,052,322	1,234,450	319,817,871	292,709,207
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.....			.0	.0
2502. FEE INCOME RECEIVABLE.....			.0	.0
2503. EQUITY FROM POOLS AND ASSOCIATIONS.....	4,219,244		4,219,244	3,165,105
2598. Summary of remaining write-ins for Line 25 from overflow page	129,535	129,535	.0	526,176
2599. Totals (Lines 2501 through 2503 plus 2598) (Line 25 above)	4,348,780	129,535	4,219,245	3,691,281

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE NARRAGANSETT BAY INSURANCE COMPANY

LIABILITIES, SURPLUS AND OTHER FUNDS

	1 Current Year	2 Prior Year
1. Losses (Part 2A, Line 35, Column 8)	22,224,036	21,588,973
2. Reinsurance payable on paid losses and loss adjustment expenses (Schedule F, Part 1, Column 6)	0	0
3. Loss adjustment expenses (Part 2A, Line 35, Column 9)	6,872,290	6,894,041
4. Commissions payable, contingent commissions and other similar charges	9,734,316	8,396,616
5. Other expenses (excluding taxes, licenses and fees)	548,341	324,801
6. Taxes, licenses and fees (excluding federal and foreign income taxes)	945,645	1,077,400
7.1 Current federal and foreign income taxes (including \$ on realized capital gains (losses))		165,041
7.2 Net deferred tax liability		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 \$159,665,340 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)	55,015,851	43,901,315
10. Advance premium	5,795,974	5,340,210
11. Dividends declared and unpaid:		
11.1 Stockholders		0
11.2 Policyholders		0
12. Ceded reinsurance premiums payable (net of ceding commissions)	101,805,044	92,309,358
13. Funds held by company under reinsurance treaties (Schedule F, Part 3, Column 20)	15,890	15,890
14. Amounts withheld or retained by company for account of others		0
15. Remittances and items not allocated	1,238	5,548
16. Provision for reinsurance (including \$ certified) (Schedule F, Part 3, Column 78)	599,799	8,716,805
17. Net adjustments in assets and liabilities due to foreign exchange rates		0
18. Drafts outstanding		0
19. Payable to parent, subsidiaries and affiliates		732,902
20. Derivatives	0	0
21. Payable for securities	941,833	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	1,202,711	1,016,432
26. Total liabilities excluding protected cell liabilities (Lines 1 through 25)	205,702,968	190,485,331
27. Protected cell liabilities		0
28. Total liabilities (Lines 26 and 27)	205,702,968	190,485,331
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	88,007,995	83,007,995
35. Unassigned funds (surplus)	22,106,908	15,215,881
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)	114,114,903	102,223,876
38. Totals (Page 2, Line 28, Col. 3)	319,817,872	292,709,207
DETAILS OF WRITE-INS		
2501. AMOUNTS TO BE ESCHEATED	1,202,711	1,016,432
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)	1,202,711	1,016,432
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

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE NARRAGANSETT BAY INSURANCE COMPANY

STATEMENT OF INCOME

	1 Current Year	2 Prior Year
UNDERWRITING INCOME		
1. Premiums earned (Part 1, Line 35, Column 4)	115,814,312	96,262,167
DEDUCTIONS:		
2. Losses incurred (Part 2, Line 35, Column 7)	59,982,970	47,907,061
3. Loss adjustment expenses incurred (Part 3, Line 25, Column 1)	12,726,929	11,420,994
4. Other underwriting expenses incurred (Part 3, Line 25, Column 2)	50,949,207	45,520,836
5. Aggregate write-ins for underwriting deductions	0	0
6. Total underwriting deductions (Lines 2 through 5)	123,659,106	104,848,891
7. Net income of protected cells		0
8. Net underwriting gain (loss) (Line 1 minus Line 6 plus Line 7)	(7,844,794)	(8,586,724)
INVESTMENT INCOME		
9. Net investment income earned (Exhibit of Net Investment Income, Line 17)	508,985	3,584,149
10. Net realized capital gains (losses) less capital gains tax of \$ (Exhibit of Capital Gains (Losses))	4,863,265	416,664
11. Net investment gain (loss) (Lines 9 + 10)	5,372,250	4,000,813
OTHER INCOME		
12. Net gain (loss) from agents' or premium balances charged off (amount recovered \$ amount charged off \$)	(774,291)	(838,566)
13. Finance and service charges not included in premiums	1,837,100	1,550,755
14. Aggregate write-ins for miscellaneous income	216,020	1,512,970
15. Total other income (Lines 12 through 14)	1,278,829	2,225,159
16. Net income before dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Lines 8 + 11 + 15)	(1,193,714)	(2,360,751)
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)	(1,193,714)	(2,360,751)
19. Federal and foreign income taxes incurred	215,856	128,009
20. Net income (Line 18 minus Line 19) (to Line 22)	(1,409,570)	(2,488,760)
CAPITAL AND SURPLUS ACCOUNT		
21. Surplus as regards policyholders, December 31 prior year (Page 4, Line 39, Column 2)	102,223,876	112,993,104
22. Net income (from Line 20)	(1,409,570)	(2,488,760)
23. Net transfers (to) from Protected Cell accounts		0
24. Change in net unrealized capital gains or (losses) less capital gains tax of \$	(66,049)	58,696
25. Change in net unrealized foreign exchange capital gain (loss)		0
26. Change in net deferred income tax	689,230	716,526
27. Change in nonadmitted assets (Exhibit of Nonadmitted Assets, Line 28, Col. 3)	(439,589)	(348,885)
28. Change in provision for reinsurance (Page 3, Line 16, Column 2 minus Column 1)	8,117,006	(8,706,805)
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	0
32.2 Transferred from surplus (Stock Dividend)		0
32.3 Transferred to surplus		0
33. Surplus adjustments:		
33.1 Paid in	5,000,000	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	0	0
38. Change in surplus as regards policyholders for the year (Lines 22 through 37)	11,891,028	(10,769,228)
39. Surplus as regards policyholders, December 31 current year (Line 21 plus Line 38) (Page 3, Line 37)	114,114,904	102,223,876
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		1,512,970
1402. OTHER INCOME	216,020	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)	216,020	1,512,970
3701. PRIOR YEAR TAX ADJUSTMENT		0
3702. Schedule F Penalty & Other Adj.		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)	0	0

CASH FLOW

	1 Current Year	2 Prior Year
Cash from Operations		
1. Premiums collected net of reinsurance.....	131,310,745	103,242,859
2. Net investment income.....	1,479,777	3,912,909
3. Miscellaneous income.....	1,278,829	2,225,159
4. Total (Lines 1 through 3).....	134,069,351	109,380,927
5. Benefit and loss related payments.....	55,926,119	42,746,224
6. Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts.....	0	0
7. Commissions, expenses paid and aggregate write-ins for deductions.....	62,268,401	56,572,037
8. Dividends paid to policyholders.....	0	0
9. Federal and foreign income taxes paid (recovered) net of \$ tax on capital gains (losses).....	3,135,519	(6,913,799)
10. Total (Lines 5 through 9).....	121,330,040	92,404,462
11. Net cash from operations (Line 4 minus Line 10).....	12,739,311	16,976,465
Cash from Investments		
12. Proceeds from investments sold, matured or repaid:		
12.1 Bonds.....	78,293,981	28,807,046
12.2 Stocks.....	0	0
12.3 Mortgage loans.....	0	0
12.4 Real estate.....	0	0
12.5 Other invested assets.....	0	10,523,525
12.6 Net gains or (losses) on cash, cash equivalents and short-term investments.....	(7,155)	(6,182,084)
12.7 Miscellaneous proceeds.....	941,833	6,182,363
12.8 Total investment proceeds (Lines 12.1 to 12.7).....	79,228,659	39,330,850
13. Cost of investments acquired (long-term only):		
13.1 Bonds.....	74,536,362	40,974,347
13.2 Stocks.....	3,750,000	76,600
13.3 Mortgage loans.....	0	0
13.4 Real estate.....	0	0
13.5 Other invested assets.....	0	12,000,000
13.6 Miscellaneous applications.....	3,055	4,822
13.7 Total investments acquired (Lines 13.1 to 13.6).....	78,289,417	53,055,769
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).....	939,242	(13,724,920)
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.....	5,000,000	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).....	3,132,703	1,120,937
17. Net cash from financing and miscellaneous sources (Lines 16.1 to 16.4 minus Line 16.5 plus Line 16.6).....	8,132,703	1,120,937
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).....	21,811,256	4,372,482
19. Cash, cash equivalents and short-term investments:		
19.1 Beginning of year.....	107,174,606	102,802,124
19.2 End of year (Line 18 plus Line 19.1).....	128,985,862	107,174,606

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	4,166,639	1,250,894	2,025,070	3,392,463
2.	Allied lines	3,466,294	1,605,723	1,278,189	3,793,828
3.	Farmowners multiple peril	0	0	0	0
4.	Homeowners multiple peril	109,907,472	38,104,399	46,875,909	101,135,962
5.	Commercial multiple peril	750,913	274,455	319,763	705,605
6.	Mortgage guaranty	0	0	0	0
8.	Ocean marine	0	0	0	0
9.	Inland marine	1,810,878	878,373	778,094	1,911,157
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	133,147	51,014	84,182	99,979
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	1,531,323	442,645	633,460	1,340,508
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	5,162,182	1,293,812	3,021,184	3,434,810
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	126,928,848	43,901,315	55,015,851	115,814,312
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	2,025,070				2,025,070
2. Allied lines	1,278,189				1,278,189
3. Farmowners multiple peril					0
4. Homeowners multiple peril	46,875,909				46,875,909
5. Commercial multiple peril	319,763				319,763
6. Mortgage guaranty					0
8. Ocean marine					0
9. Inland marine	778,094				778,094
10. Financial guaranty					0
11.1 Medical professional liability-occurrence					0
11.2 Medical professional liability-claims-made					0
12. Earthquake	84,182				84,182
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				0
17.1 Other liability-occurrence	633,460				633,460
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	3,021,184				3,021,184
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	55,015,851	0	0	0	55,015,851
36. Accrued retrospective premiums based on experience					
37. Earned but unbilled premiums					
38. Balance (Sum of Lines 35 through 37)					55,015,851
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.

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE NARRAGANSETT BAY INSURANCE COMPANY

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	8,196,509		0	0	4,029,870	4,166,639
2. Allied lines	9,296,975				5,830,681	3,466,294
3. Farmowners multiple peril						0
4. Homeowners multiple peril	368,025,676		0	6,933,685	251,184,519	109,907,472
5. Commercial multiple peril	1,411,675				660,762	750,913
6. Mortgage guaranty						0
8. Ocean marine						0
9. Inland marine	3,654,312				1,843,434	1,810,878
10. Financial guaranty						0
11.1 Medical professional liability-occurrence						0
11.2 Medical professional liability-claims-made						0
12. Earthquake	252,076				118,929	133,147
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	4,398,497		0		2,867,174	1,531,323
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	5,178,862				16,680	5,162,182
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	400,414,582	0	0	6,933,685	266,552,049	126,928,848
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 2020 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	2,078,676		1,453,365	625,311	102,599	207,327	520,582	15.3
2. Allied lines	3,660,922		2,116,098	1,544,824	290,579	237,427	1,597,975	42.1
3. Farmowners multiple peril				0	0	0	0	0.0
4. Homeowners multiple peril	175,952,542		120,047,880	55,904,661	20,388,816	19,822,571	56,470,906	55.8
5. Commercial multiple peril	564,181		338,794	225,387	50,448	30,451	245,384	34.8
6. Mortgage guaranty				0	0	0	0	0.0
8. Ocean marine				0	0	0	0	0.0
9. Inland marine	828,627		471,772	356,856	173,492	162,646	367,701	19.2
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	902,696		779,652	123,043	1,077,119	1,010,492	189,670	14.1
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	1,037,133		469,308	567,825	140,985	118,059	590,751	17.2
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	185,024,777	0	125,676,870	59,347,907	22,224,036	21,588,973	59,982,970	51.8
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 2020 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	693,765		579,576	114,190	177,655		189,246	102,599	42,814
2. Allied lines	411,733		244,291	167,443	335,313		212,177	290,579	59,113
3. Farmowners multiple peril				.0				.0	
4. Homeowners multiple peril	55,090,433		43,520,165	11,570,269	32,223,908		23,405,361	20,388,816	6,314,117
5. Commercial multiple peril	13,500		8,000	5,500	104,618		59,671	50,448	10,076
6. Mortgage guaranty				.0				.0	
8. Ocean marine				.0				.0	
9. Inland marine	318,604		187,313	131,291	101,771		59,570	173,492	19,082
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	1,106,528		660,846	445,682	3,745,570		3,114,134	1,077,119	420,398
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	66,776		1,400	65,376	116,436		40,827	140,985	6,690
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	57,701,339	0	45,201,589	12,499,750	36,805,272	0	27,080,985	22,224,036	6,872,290
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	19,972,389			19,972,389
1.2 Reinsurance assumed				0
1.3 Reinsurance ceded	13,555,739			13,555,739
1.4 Net claim adjustment services (1.1 + 1.2 - 1.3)	6,416,650	0	0	6,416,650
2. Commission and brokerage:				
2.1 Direct, excluding contingent		60,921,534		60,921,534
2.2 Reinsurance assumed, excluding contingent				0
2.3 Reinsurance ceded, excluding contingent		59,070,148		59,070,148
2.4 Contingent-direct		5,077,283		5,077,283
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	6,928,669	0	6,928,669
3. Allowances to manager and agents				0
4. Advertising		267,860		267,860
5. Boards, bureaus and associations		2,337,635		2,337,635
6. Surveys and underwriting reports		6,544,982		6,544,982
7. Audit of assureds' records				0
8. Salary and related items:				
8.1 Salaries	4,193,736	13,075,444	833,459	18,102,639
8.2 Payroll taxes	272,179	888,392	81,443	1,242,014
9. Employee relations and welfare	449,414	1,464,795	99,720	2,013,929
10. Insurance	31,544	268,439	66,987	366,970
11. Directors' fees				0
12. Travel and travel items	42,646	383,235	33,344	459,225
13. Rent and rent items	145,126	739,125	153,711	1,037,962
14. Equipment	383,466	2,018,608	219,116	2,621,190
15. Cost or depreciation of EDP equipment and software	11,925	83,477	23,851	119,253
16. Printing and stationery	30,840	790,892	22,575	844,307
17. Postage, telephone and telegraph, exchange and express	135,714	2,041,263	17,712	2,194,689
18. Legal and auditing	67,589	497,754	125,778	691,121
19. Totals (Lines 3 to 18)	5,764,179	31,401,901	1,677,696	38,843,776
20. Taxes, licenses and fees:				
20.1 State and local insurance taxes deducting guaranty association credits of \$		8,233,722		8,233,722
20.2 Insurance department licenses and fees				0
20.3 Gross guaranty association assessments				0
20.4 All other (excluding federal and foreign income and real estate)		(266,748)		(266,748)
20.5 Total taxes, licenses and fees (20.1 + 20.2 + 20.3 + 20.4)	0	7,966,974	0	7,966,974
21. Real estate expenses	256,569	1,561,330		1,817,899
22. Real estate taxes	9,580	86,216		95,796
23. Reimbursements by uninsured plans				0
24. Aggregate write-ins for miscellaneous expenses	279,951	3,004,117	672,734	3,956,802
25. Total expenses incurred	12,726,929	50,949,207	2,350,430	66,026,566
26. Less unpaid expenses-current year	6,872,290	11,228,302		18,100,592
27. Add unpaid expenses-prior year	6,894,041	9,798,817		16,692,858
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)	12,748,680	49,519,722	2,350,430	64,618,832
DETAILS OF WRITE-INS				
2401. CONSULTING SERVICES	240,379	2,708,629	210,443	3,159,451
2402. BANK AND CREDIT CARD SERVICE CHARGES			354,452	354,452
2403. MISCELLANEOUS EXPENSE	39,572	295,488	14,941	350,001
2498. Summary of remaining write-ins for Line 24 from overflow page	0	0	92,898	92,898
2499. Totals (Lines 2401 through 2403 plus 2498) (Line 24 above)	279,951	3,004,117	672,734	3,956,802

(a) Includes management fees of \$ 39,699,822 to affiliates and \$ to non-affiliates.

EXHIBIT OF NET INVESTMENT INCOME

	1 Collected During Year	2 Earned During Year
1. U.S. Government bonds	(a) 40,263	48,317
1.1 Bonds exempt from U.S. tax	(a) 22,220	22,882
1.2 Other bonds (unaffiliated)	(a) 2,410,290	2,132,807
1.3 Bonds of affiliates	(a) 0	0
2.1 Preferred stocks (unaffiliated)	(b) 250,000	250,000
2.11 Preferred stocks of affiliates	(b) 0	0
2.2 Common stocks (unaffiliated)	0	0
2.21 Common stocks of affiliates	0	0
3. Mortgage loans	(c)	
4. Real estate	(d)	
5. Contract loans		
6. Cash, cash equivalents and short-term investments	(e) 235,203	405,408
7. Derivative instruments	(f)	
8. Other invested assets		
9. Aggregate write-ins for investment income	0	0
10. Total gross investment income	2,957,977	2,859,415
11. Investment expenses		(g) 2,350,430
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)		2,350,430
17. Net investment income (Line 10 minus Line 16)		508,985
DETAILS OF WRITE-INS		
0901. OTHER INTEREST INCOME		
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	0
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 \$ 18,349 accrual of discount less \$ 677,449 amortization of premium and less \$ 171,996 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 \$ 57,681 accrual of discount less \$ 3,200 amortization of premium and less \$ 10,820 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	62,327		62,327		
1.1 Bonds exempt from U.S. tax	72,961		72,961		
1.2 Other bonds (unaffiliated)	4,724,773		4,724,773		
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	(55,323)	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	3,205		3,205	(10,360)	0
7. Derivative instruments	0	0	0	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)	4,863,265	0	4,863,265	(65,683)	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	129,535	171,109	41,574
12. Subtotals, cash and invested assets (Lines 1 to 11)	129,535	171,109	41,574
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.....	1,104,915	623,752	(481,163)
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	0	0
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	0	0	0
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25).....	1,234,450	794,861	(439,589)
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts.....	0	0	0
28. Total (Lines 26 and 27)	1,234,450	794,861	(439,589)
DETAILS OF WRITE-INS			
1101. PREPAID.....	129,535	171,109	41,574
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)	129,535	171,109	41,574
2501.		0	0
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)	0	0	0

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 #	2020	2019
<u>NET INCOME (LOSS)</u>					
(1) Narragansett Bay Insurance Company state basis (Page 4, Line 20, Columns 1 & 2)	00	4	20	\$ (1,409,570)	\$ (2,488,760)
(2) State Prescribed Practices that are an increase/(decrease) from NAIC SAP:					
(3) State Prescribed Practices that are an increase/(decrease) from NAIC SAP:	00	-	-	\$ -	\$ -
(4) NAIC SAP (1-2-3=4)				\$ (1,409,570)	\$ (2,488,760)
<u>SURPLUS</u>					
(5) Narragansett Bay Insurance Company state basis (Page 3, Line 37, Columns 1 & 2)	00	3	37	\$ 114,114,904	\$ 102,223,876
(6) State Prescribed Practices that are an increase/(decrease) from NAIC SAP:	00	-	-	-	-
(7) State Prescribed Practices that are an increase/(decrease) from NAIC SAP:	00	-	-	\$ -	\$ -
(8) NAIC SAP (5-6-7=8)				\$ 114,114,904	\$ 102,223,876

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 are stated at market value.
- (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) Investment income as a factor in premium deficiency calc
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, 2020 and 2019.

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) SSAP #43 Securities
N/A

(3) NPV of cash flows is less than cost basis of securities
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, 2020:

a. The aggregate amount of unrealized losses:

1.	Less than 12 Months	\$	(3,064)
2.	12 Months or Longer	\$	(0)

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

1.	Less than 12 Months	\$	1,546,038
2.	12 Months or Longer	\$	0

- (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, 2020 and 2019.

- 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, 2020.

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

Restricted Asset Category	Gross (Admitted & Nonadmitted) Restricted						
	Current Year					6 Total From Prior Year	7 Increase/ (Decrease) (5 minus 6)
	1 Total General Account (G/A)	2 G/A Supporting Protected Cell Account Activity (a)	3 Total Protected Cell Account Restricted Assets	4 Protected Cell Account Assets Supporting G/A Activity (b)	5 Total (1 plus 3)		
a. Subject to contractual obligation for which liability is not shown	\$	\$	\$	\$	\$	\$	\$
b. Collateral held under security lending agreements							
c. Subject to repurchase agreements							
d. Subject to reverse repurchase agreements							
e. Subject to dollar repurchase agreements							
f. Subject to dollar reverse repurchase agreements							
g. Placed under option contracts							
h. Letter stock or securities restricted as to sale – excluding FHLB capital stock							
i. FHLB capital stock	76,600				76,600		76,600
j. On deposit with states	1,121,175				1,121,175	1,323,135	(201,961)
k. On deposit with other regulatory bodies							
l. Pledged as collateral to FHLB (including assets backing funding agreements)							
m. Pledged as collateral not captured in other categories							
n. Other restricted assets							
o. Total Restricted Assets	\$ 1,197,775	\$	\$	\$	\$ 1,197,775	\$ 1,323,135	\$ (125,361)

Restricted Asset Category	Current Year			
	8	9	Percentage	
	Total Nonadmitted Restricted	Total Admitted Restricted (5 minus 8)	10 Gross (Admitted & Nonadmitted) Restricted to Total Assets (c)	11 Admitted Restricted to Total Admitted Assets (d)
a. Subject to contractual obligation for which liability is not shown	\$	\$	%	%
b. Collateral held under security lending agreements				
c. Subject to repurchase agreements				
d. Subject to reverse repurchase agreements				
e. Subject to dollar repurchase agreements				
f. Subject to dollar reverse repurchase agreements				
g. Placed under option contracts				
h. Letter stock or securities restricted as to sale – excluding FHLB capital stock				
i. FHLB capital stock		76,600	0.0	0.0
j. On deposit with states		1,121,175	0.3	0.4
k. On deposit with other regulatory bodies				
l. Pledged as collateral to FHLB (including assets backing funding agreements)				
m. Pledged as collateral not captured in other categories				
n. Other restricted assets				
o. Total Restricted Assets	\$	\$ 1,197,775	0.4 %	0.4 %

(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. 5GI Securities
N/A

P. Short Sales
N/A

Q. Prepayment Penalty and Acceleration Fees
(1) Number Of CUSIPs 4
(2) Aggregate Amount of Investment Income 43,666

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, 2020.

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:

1	12/31/2020			December 31, 2019			Change		
	Ordinary	Capital	Total	Ordinary	Capital	Total	Ordinary	Capital	Total
(a) Gross deferred tax assets	3,413,271.61	-	3,413,272	2,722,215	-	2,722,215	691,057	-	691,057
(b) Statutory valuation allowance adjustments	0.00	-	-	-	-	-	-	-	-
(c) Adjusted gross deferred tax assets (1a - 1b)	3,413,271.61	-	3,413,272	2,722,215	-	2,722,215	691,057	-	691,057
(d) Deferred Tax Assets Nonadmitted	0.00	-	-	-	-	-	-	-	-
(e) Subtotal Net Admitted Deferred Tax Asset (1c - 1d)	3,413,271.61	-	3,413,272	2,722,215	-	2,722,215	691,057	-	691,057
(f) Deferred Tax Liabilities	197,505.26	-	197,505	195,679	-	195,679	1,826	-	1,826
(g) Net admitted deferred tax asset/(Net Deferred Tax Liability) (1e - 1f)	3,215,766.35	-	3,215,766	2,526,536	-	2,526,536	689,230	-	689,230

2	12/31/2020			December 31, 2019			Change		
	Ordinary	Capital	Total	Ordinary	Capital	Total	Ordinary	Capital	Total
SSAP 101, paragraphs 11.a., 11.b., and 11.c.:									
(a) Federal Income Taxes Paid in Prior Years Recoverable Through Loss Carrybacks	410,417.00	-	410,417	2,597,517	-	2,597,517	(2,187,100)	-	(2,187,100)
(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)	2,945,724.28	-	2,945,724	58,775	-	58,775	2,886,949	-	2,886,949
1. Adjusted Gross Deferred Tax Assets Expected to be Realized Following the Balance Sheet Date	2,945,724.28	-	2,945,724	58,775	-	58,775	2,886,949	-	2,886,949
2. Adjusted Gross Deferred Tax Assets Allowed per Limitation Threshold			15,423,452			14,952,341			471,111
(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	57,130.33	-	57,130	65,923	-	65,923	(8,793)	-	(8,793)
(d) Deferred Tax Assets Admitted as the Result of Application of SSAP No. 101 Total 2(a) + 2(b) + 2(c)	3,413,271.61	-	3,413,272	2,722,215	-	2,722,215	691,057	-	691,057

3		2020	2019
		Percentage	Percentage
(a)	Ratio Percentage Used to Determine Recovery Period and Threshold Limitation Amount	380%	338%
(b)	Amount of Adjusted Capital and Surplus Used to Determine Recovery Period & Threshold Limitation in 2(b)2 Above	102,823,017	99,682,272

4	12/31/2020			December 31, 2019			Change		
	Ordinary	Capital	Total %	Ordinary	Capital	Total	Ordinary	Capital	Total
Impact of Tax Planning Strategies									
(a) Determination of Adjusted Gross Deferred Tax Assets, By Tax Character as a Percentage	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0%	0%	0%
1. Adjusted Gross DTAs Amounts from Note 9A1(c)	3,413,271.61	-	3,413,272	2,722,215	-	2,722,215	691,057	-	691,057
2. Percentage of Adjusted Gross DTAs By Tax Character Attributable to the Impact of Tax Planning Strategies	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0%	0%	0%
3. Net Admitted Adjusted Gross DTAs Amount from Note 9A1(e)	3,413,272	-	3,413,272	2,722,215	-	2,722,215	691,057	-	691,057
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%	0.0%	0.0%	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. Current income tax:

1. Current income tax:	2020	2019	Change
(a) Federal	-775,907.69	165,039	(940,947)
(b) Foreign			
(c) Subtotal	-775,907.69	165,039	(940,947)
(d) Federal income tax on net capital gains	1,021,285.69	-	1,021,286
(e) Change in tax contingency reserve	0.00	-	-
(f) PY True Ups	-29,522.22	(37,030)	7,508
Federal and foreign income taxes incurred	215,855.78	128,009	87,847

2. Deferred tax assets:

	2020	2019	Change
2. Deferred tax assets:			
(a) Ordinary:			
(1) Non-admitted asset	420,328.65	166,921	253,408
(2) Bond market discount adjustments, net	0.00	-	-
(3) Unearned Premiums	2,554,096.68	2,068,361	485,735
(4) Loss Discounting	344,158.59	397,128	(52,970)
(5) Accrued Expenses	94,687.69	89,804	4,884
(6) Fixed Assets	0.00	-	-
(7) Organizational Costs	0.00	-	-
(8) Charitable Contributions	0.00	-	-
(9) NOL Carryforward	0.00	-	-
(10) Tax Credits	0.00	-	-
(11) Deferred Policy fees	0.00	-	-
(12) Receivables non-admitted	0.00	-	-
(13) Other (including items <5% of total ordinary tax assets)	0.00	-	-
(14) Other assets – nonadmitted	-	-	-
(99) Subtotal	3,413,272	2,722,215	691,057
(b) Statutory valuation allowance adjustment	-	-	-
(c) Nonadmitted	-	-	-
(d) Admitted ordinary deferred tax assets (2a99-2b-2c)	3,413,272	2,722,215	691,057
(e) Capital			
(1) Investments	-	-	-
(2) Capital Loss Carryforward	-	-	-
(3) OTTI	-	-	-
(4) Passthrough Entities	-	-	-
(5) Unrealized Losses	-	-	-
(6) Other (including items <5% of total capital tax assets)	-	-	-
(99) Subtotal	-	-	-
(f) Statutory valuation allowance adjustment	-	-	-
(g) Nonadmitted	-	-	-
(h) Admitted capital deferred tax assets (2e99-2f-2g)	-	-	-
(i) Admitted deferred tax assets (2d+2h)	3,413,272	2,722,215	691,057

3. Deferred tax liabilities:

3. Deferred tax liabilities:	2020	2019	Change
(a) Ordinary:			
(1) Bond market discount adjustments, net	6,115.62	9,014	(2,898)
(2) Salvage & Subrogation	154,335.30	142,199	12,136
(3) Prepaid Expenses	37,054.34	44,465	(7,411)
(4) Deferred Revenue	0.00	-	-
(5) Fixed Assets	0.00	-	-
(6) Prepaid Reinsurance Premiums	0.00	-	-
(7)	-	-	-
(8)	-	-	-
(99) Subtotal	197,505	195,679	1,827
(b) Capital			
(1) Unrealized Gains	-	-	-
(2)	-	-	-
(3) Other (including items <5% of total capital tax liabilities)	-	-	-
(99) Subtotal	-	-	-
(c) Deferred tax liabilities (3a99+3b99)	197,505	195,679	1,827

4. Net deferred tax assets/liabilities (2i-3c) 3,215,766 2,526,536 689,230

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

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

	12/31/2020	Effective Tax Rate
Provision computed at statutory rate	(\$247,516)	21.0%
Permanent Differences	235	0.0%
Tax-exempt interest, net of pro-ration	(3,604)	0.3%
Dividend-received-deduction, net of pro-ration	0	0.0%
Change in N/A Assets	(253,408)	21.5%
Change in unrealized gain(losses)	0	0.0%
Tax Rate change due to Carryback	0	0.0%
PY Federal tax adjustment	30,918	-2.6%
Basis true-ups	0	0.0%
Other	0	0.0%
Totals	<u>(\$473,374)</u>	<u>40.2%</u>
Federal and foreign income taxes incurred	(805,430)	68.3%
Realized capital gains (losses) tax	1,021,286	-86.6%
Change in net deferred income taxes	(689,230)	58.5%
	<u>(\$473,374)</u>	<u>40.2%</u>

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

- (1) At December 31, 2020, the Company did not have any unused operating loss carry-forwards available to offset against future taxable income.
- (2) The following is income tax expense for 2020 and 2019 that is available for recoupment in the event of future net losses:

Year	Amount
2020	\$245,378
2019	\$165,039

- (3) The Company did not have any protective tax deposits under Section 6603 of the Internal Revenue Code.

F. Consolidated Federal Income Tax Return

- (1) The Company's 2020 federal income tax return will be consolidated with the following entities:

Heritage Insurance Holdings, Inc.
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.
Narragansett Bay Insurance Company
Pawtucket Insurance Company
NBIC Service Company, Inc.
NBIC Financial Holdings, Inc.

- (2) The method of allocation between the companies is subject to written agreement, approved by the Board of Directors, whereby allocation is made primarily on a separate return basis with current credit for any net operating losses or other items utilized in the consolidated tax return. Intercompany tax balances are settled when the return is filed.

G. Federal or foreign income tax loss contingencies

The Company has no tax loss contingencies for which it is reasonably possible that the total liability will significantly increase within twelve months of the reporting date.

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.

As of December 31, 2020, the Company owes Heritage Insurance Holdings, Inc \$656,508 for amounts related to shared invoices among the Heritage group.

As of December 31, 2020, a \$5 million capital contribution was made to NBIC from NBIC Holdings, Inc.

- D. As of December 31, 2020, the Company owed its affiliate, NBIC Service Company, Inc. \$3,324,349 for amounts related to an expense sharing agreement between the Company and Service Company, Inc.

E. 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.

The Company has an agreement with an affiliate, Contractors’ Alliance Network that assists in managing the Company’s claims vendor network. During 2020 and 2019 the Company paid \$26.2 million and \$14.3 million, respectively, for allocated loss adjustment expenses on behalf of the Company as well as water mitigation, mold remediation, fire restoration, repair, and management services under the terms of the agreement.

F. Guarantees or Contingencies for Related Parties

N/A

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 2018, PIC sold its buildings and land to NBIC Service Company, Inc. NBIC Service Company sold former PIC buildings and land to an outside third party during 2020.

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

A. Debt - Capital Notes

N/A

B. FHLB (Federal Home Loan Bank) Agreements

1. The Company is a member of the FHLB of Boston; as of December 31, 2020, the Company has not conducted any borrowing with the FHLB.

2. FHLB Capital Stock

Aggregate Totals		1	2	3
		Total	General	Protected Cell
1	Current Year	2+3	Account	Accounts
(a)	Membership Stock - Class A	-		
(b)	Membership Stock - Class B	76,600	76,600	
(c)	Activity Stock	-		
(d)	Excess Stock	-		
(e)	Aggregate Total (a+b+c+d)	<u>76,600</u>	<u>76,600</u>	-
(f)	Actual or estimated Borrowing Capacity as Determined by the Insurer	-	-	-

3. Collateral pledged to FHLB

N/A

4. Borrowing from FHLB

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

A. The Company had 1,000,000 shares of \$4 par value common stock authorized, issued and outstanding at December 31, 2020 and 2019.

B. The Company has no preferred stock outstanding at December 31, 2020 and 2019.

C. 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.

D. The Company made no dividend payments during the years ended December 31, 2020 and 2019.

E. 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.

F. Restrictions on Unassigned Funds (Surplus)

N/A

G. Mutual Surplus Advances

N/A

H. Stock Held for Special Purposes

N/A

I. Changes in Special Surplus Funds

N/A

J. Changes in Unassigned Funds

The Company’s unassigned funds/surplus has not been reduced by cumulative unrealized losses related to investments in both unaffiliated common stocks and bonds. In 2020, unassigned funds/surplus has decreased by unrealized losses of \$55,323 related to the Company’s investment in its affiliate, PIC.

K. Surplus Notes

N/A

L. Quasi Reorganizations
N/A

M. 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 \$450,893 at December 31, 2020. 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 \$945,645 at December 31, 2020. 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 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, 2020 and 2019.

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	\$ 21,645,787	\$ -	\$ -	\$ 21,645,787	\$ -
Total assets at fair value	\$ 21,645,787	\$ -	\$ -	\$ 21,645,787	\$ -

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	\$ 104,286,256	\$ 102,286,256	\$ -	\$ 104,286,256	\$ -	\$ -
Common stock	4,190,410	4,190,410	-	-	4,190,410	-
Preferred Stock	3,750,000	3,750,000	3,750,000	-	-	-
Cash, cash equivalents and short-term investments	128,985,862	128,985,862	128,985,862	-	-	-
Total assets	\$ 241,212,528	\$ 239,212,528	\$ 132,735,862	\$ 104,286,256	\$ 4,190,410	\$ -

D. N/A

21. Other Items

A. COVID-19 Update

We are currently monitoring the short and long-term impacts of COVID-19. During 2020, we saw virtually no impact to our business. As a residential property insurer, we view our business as relatively insulated from a short-term economic slowdown, as property owners and renters generally view our products as a necessity. While we acknowledge uncertainties associated with the future economic conditions, we do not expect a material impact to our business going forward. We will continue to monitor economic conditions and in the case of a prolonged economic slowdown as a result of COVID-19, will take the necessary actions to mitigate any negative impacts to our business, operations or financial results.

A. Troubled Debt Restructuring: Debtors
N/A

B. Other Disclosures

The Company is required to maintain security deposits with various state insurance departments. The security deposits had a carrying value of \$1,197,775 and \$1,323,135 at December 31, 2020 and 2019, respectively.

C. Business Interruption Insurance Recoveries
N/A

D. State Transferable and Non-Transferable Tax Credits
N/A

E. Subprime-Mortgage-Related Risk Exposure

The Company had no subprime mortgage risk exposure during the years ended December 31, 2020 and 2019.

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

H. Amount realized on Life Insurance where reporting entity is owner and beneficiary
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 Recoverables
06-0237820	20699	ACE PROP & CAS INS CO	12,854,611
22-2005057	26921	EVEREST REINS CO	19,992,307
13-6108721	26433	HARCO NATL INS CO	22,909,078
95-2769232	27847	INSURANCE CO OF THE WEST	6,131,077
13-4924125	10227	MUNICH REINS AMER INC	25,235,694
47-0698507	23680	ODYSSEY REINS CO	22,830,987
75-1444207	30058	SCOR REINS CO	11,162,570
AA3191224	00000	THIRD POINT RE CAT LTD	14,140,263
			<u>135,256,587</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	-	-	\$ 159,665,340	\$ 59,070,148	\$ 159,665,340	\$ 59,070,148
c. Total	\$ -	\$ -	\$ 159,665,340	\$ 59,070,148	\$ 159,665,340	\$ 59,070,148
d. Direct Unearned Premium Reserve			<u>\$ 214,681,192</u>			

(2) Commissions predicated on profit sharing arrangements:

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

(3) N/A

D. Uncollectible Reinsurance

The Company had no significant write-offs of uncollectible reinsurance balances during the years ended December 31, 2020 and 2019.

E. Commutation of Ceded Reinsurance

There were no reinsurance treaties commuted in 2020 and in 2019.

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, 2020 and 2019 include favorable loss development on prior accident years of \$1,403,243 and \$1,741,666, 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.....
- 1.4 Is the reporting entity publicly traded or a member of a publicly traded group? Yes No
- 1.5 If the response to 1.4 is yes, provide the CIK (Central Index Key) code issued by the SEC for the entity/group. 0001598665.....
- 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.12/31/2018
- 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.12/31/2018
- 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).04/27/2020
- 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
 If yes, complete and file the merger history data file with the NAIC.
- 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?
 PLANTE MORAN, 1111 MICHIGAN AVENUE, SUITE 100, EAST LANSING, MI 48823.....
- 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?
 Arlene Richardson, MILLIMAN INC, 201 EDGEWATER DR, Suite 289, 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 []
- 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 securities 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 For the reporting entity's securities lending program, report amount of collateral for conforming programs as outlined in the Risk-Based Capital Instructions. \$.....
- 24.05 For the reporting entity's securities lending program, report amount of collateral for other programs. \$.....
- 24.06 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]
- 24.07 Does the reporting entity non-admit when the collateral received from the counterparty falls below 100%? Yes [] No [] NA [X]
- 24.08 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]

GENERAL INTERROGATORIES

24.09 For the reporting entity's securities lending program, state the amount of the following as of December 31 of the current year:

24.091	Total fair value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2	\$.....0
24.092	Total book adjusted/carrying value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2	\$.....0
24.093	Total payable for securities lending reported on the liability page	\$.....0

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 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	\$.....76,600
25.28	On deposit with states	\$.....1,121,175
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

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

LINES 26.3 through 26.5: FOR LIFE/FRATERNAL REPORTING ENTITIES ONLY:

26.3 Does the reporting entity utilize derivatives to hedge variable annuity guarantees subject to fluctuations as a result of interest rate sensitivity? Yes No

26.4 If the response to 26.3 is YES, does the reporting entity utilize:

26.41	Special accounting provision of SSAP No. 108	Yes <input type="checkbox"/> No <input type="checkbox"/>
26.42	Permitted accounting practice	Yes <input type="checkbox"/> No <input type="checkbox"/>
26.43	Other accounting guidance	Yes <input type="checkbox"/> No <input type="checkbox"/>

26.5 By responding YES to 26.41 regarding utilizing the special accounting provisions of SSAP No. 108, the reporting entity attests to the following: Yes No

- The reporting entity has obtained explicit approval from the domiciliary state.
- Hedging strategy subject to the special accounting provisions is consistent with the requirements of VM-21.
- Actuarial certification has been obtained which indicates that the hedging strategy is incorporated within the establishment of VM-21 reserves and provides the impact of the hedging strategy within the Actuarial Guideline Conditional Tail Expectation Amount.
- Financial Officer Certification has been obtained which indicates that the hedging strategy meets the definition of a Clearly Defined Hedging Strategy within VM-21 and that the Clearly Defined Hedging Strategy is the hedging strategy being used by the company in its actual day-to-day risk mitigation efforts.

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

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 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.....

GENERAL INTERROGATORIES

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

Yes [] No [X]

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

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
BlackRock Investment Mgmt, LLC.....	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 invested 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 invested 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
108928.....	BlackRock Investment Mgmt, LLC.....	5493006MRTEZZ4S4CQ20.....	U.S. Security and Exchange Commission.....	

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

GENERAL INTERROGATORIES

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.....	103,436,239	105,264,945	1,828,705
30.2 Preferred Stocks.....	3,750,000	3,750,000	0
30.3 Totals	107,186,239	109,014,945	1,828,705

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

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:

33. By self-designating 5GI securities, the reporting entity is certifying the following elements of each self-designated 5GI security:
 a. Documentation necessary to permit a full credit analysis of the security does not exist or an NAIC CRP credit rating for an FE or PL security is not available.
 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 5GI securities? Yes [] No [X]

34. By self-designating PLGI securities, the reporting entity is certifying the following elements of each self-designated PLGI security:
 a. The security was purchased prior to January 1, 2018.
 b. The reporting entity is holding capital commensurate with the NAIC Designation reported for the security.
 c. The NAIC Designation was derived from the credit rating assigned by an NAIC CRP in its legal capacity as an NRSRO which is shown on a current private letter rating held by the insurer and available for examination by state insurance regulators.
 d. The reporting entity is not permitted to share this credit rating of the PL security with the SVO.
 Has the reporting entity self-designated PLGI securities? Yes [] No [X]

35. By assigning FE to a Schedule BA non-registered private fund, the reporting entity is certifying the following elements of each self-designated FE fund:
 a. The shares were purchased prior to January 1, 2019.
 b. The reporting entity is holding capital commensurate with the NAIC Designation reported for the security.
 c. The security had a public credit rating(s) with annual surveillance assigned by an NAIC CRP in its legal capacity as an NRSRO prior to January 1, 2019.
 d. The fund only or predominantly holds bonds in its portfolio.
 e. The current reported NAIC Designation was derived from the public credit rating(s) with annual surveillance assigned by an NAIC CRP in its legal capacity as an NRSRO.
 f. The public credit rating(s) with annual surveillance assigned by an NAIC CRP has not lapsed.
 Has the reporting entity assigned FE to Schedule BA non-registered private funds that complied with the above criteria? Yes [] No []

36. By rolling/renewing short-term or cash equivalent investments with continued reporting on Schedule DA, Part 1 or Schedule E Part 2 (identified through a code (%) in those investment schedules), the reporting entity is certifying to the following:
 a. The investment is a liquid asset that can be terminated by the reporting entity on the current maturity date.
 b. If the investment is with a nonrelated party or nonaffiliated then it reflects an arms-length transaction with renewal completed at the discretion of all involved parties.
 c. If the investment is with a related party or affiliate, then the reporting entity has completed robust re-underwriting of the transaction for which documentation is available for regulator review.
 d. Short-term and cash equivalent investments that have been renewed/rolled from the prior period that do not meet the criteria in 36.a -36.c are reported as long-term investments.
 Has the reporting entity rolled/renewed short-term or cash equivalent investments in accordance with these criteria? Yes [] No [] NA []

OTHER

37.1 Amount of payments to trade associations, service organizations and statistical or rating bureaus, if any? \$862,419

37.2 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
Insurance Services Office, Inc.....	\$.....240,082

GENERAL INTERROGATORIES

38.1 Amount of payments for legal expenses, if any?

\$113,360

38.2 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
Greenberg Traurig, P.A.....	\$.....61,902
Nixon Peabody.....	\$.....33,851

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

39.2 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	\$115,814,312	\$	.....96,262,167
2.3	Premium Ratio (2.1/2.2)	.....0.000		.....0.000
2.4	Reserve Numerator	\$0	\$	.....0
2.5	Reserve Denominator	\$84,112,178	\$	.....72,384,329
2.6	Reserve Ratio (2.4/2.5)	.....0.000		.....0.000

3.1 Did the reporting entity issue participating policies during the calendar year? Yes [] No [X]
 3.2 If yes, provide the amount of premium written for participating and/or non-participating policies during the calendar year:

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 models its PML using AIR's Touchstone catastrophe loss modeling software. Additional loss runs are completed in RMS RiskLink. All loss exposures are personal and commercial residential, with concentrations in coastal areas.....
- 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?.....
 The company protects itself from an excessive loss through the use of a comprehensive catastrophe reinsurance program and quota share treaties. The reinsurance program is designed to provide protection from both severity and frequency of catastrophic events.....
- 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 uninsured catastrophic loss
 The majority of catastrophe reinsurance is reinstatable for the second event.....
- 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..... 7
- 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 36 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 [] No [X]
- 12.6 If yes, state the amount thereof at December 31 of current year:
 12.61 Letters of Credit..... \$
 12.62 Collateral and other funds..... \$
- 13.1 Largest net aggregate amount insured in any one risk (excluding workers' compensation): \$750,000
- 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.11
- 14.1 Is the reporting entity a cedant in a multiple cedant reinsurance contract?..... Yes [X] No []
 14.2 If yes, please describe the method of allocating and recording reinsurance among the cedants:
 Proportional to modeled loss in each layer.....
- 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 [X] 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 is exempt from the statutory provision for unauthorized reinsurance? Yes [] No []

Incurred but not reported losses on contracts in force prior to July 1, 1984, and not subsequently renewed are exempt from the statutory provision for unauthorized reinsurance. Provide the following information for this exemption:

- 17.11 Gross amount of unauthorized reinsurance in Schedule F – Part 3 exempt from the statutory provision for unauthorized reinsurance..... \$.....
- 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..... \$.....

18.1 Do you act as a custodian for health savings accounts? Yes [] No []

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 []

18.4 If yes, please provide the balance of the funds administered as of the reporting date. \$.....

19. Is the reporting entity licensed or chartered, registered, qualified, eligible or writing business in at least two states? Yes [] No []

19.1 If no, does the reporting entity assume reinsurance business that covers risks residing in at least one state other than the state of domicile of the reporting entity? Yes [] No []

ANNUAL STATEMENT FOR THE YEAR 2020 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 2020	2 2019	3 2018	4 2017	5 2016
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)	4,398,497	3,242,070	2,311,794	2,111,003	2,057,012
2. Property lines (Lines 1, 2, 9, 12, 21 & 26)	21,399,872	14,723,074	9,411,134	7,520,547	7,474,527
3. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27)	374,616,213	338,350,921	327,890,962	321,870,373	297,090,005
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)	400,414,582	356,316,065	339,613,890	331,501,924	306,621,544
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)	1,531,323	913,178	251,248	202,465	43,997
8. Property lines (Lines 1, 2, 9, 12, 21 & 26)	9,576,958	6,409,615	5,065,930	1,725,393	2,385,336
9. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27)	115,820,567	102,177,008	58,787,760	45,255,043	49,206,311
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)	126,928,848	109,499,801	64,104,938	47,182,901	51,635,644
Statement of Income (Page 4)					
13. Net underwriting gain (loss) (Line 8)	(7,844,794)	(8,586,724)	(6,409,511)	20,343,448	26,717,019
14. Net investment gain (loss) (Line 11)	5,372,250	4,000,813	3,448,399	2,637,531	2,211,544
15. Total other income (Line 15)	1,278,829	2,225,159	2,987,646	5,562,079	4,801,428
16. Dividends to policyholders (Line 17)	0	0	0	0	0
17. Federal and foreign income taxes incurred (Line 19)	215,856	128,009	3,650,479	2,622,249	1,445,193
18. Net income (Line 20)	(1,409,570)	(2,488,760)	(3,623,946)	25,920,809	32,284,798
Balance Sheet Lines (Pages 2 and 3)					
19. Total admitted assets excluding protected cell business (Page 2, Line 26, Col. 3)	319,817,871	292,709,207	278,154,101	227,267,575	225,323,286
20. Premiums and considerations (Page 2, Col. 3)					
20.1 In course of collection (Line 15.1)	7,320,719	18,943,703	6,244,083	6,216,967	6,180,244
20.2 Deferred and not yet due (Line 15.2)	29,639,267	12,927,893	21,128,997	22,192,664	21,562,034
20.3 Accrued retrospective premiums (Line 15.3)	0	0	0	0	0
21. Total liabilities excluding protected cell business (Page 3, Line 26)	205,702,968	190,485,331	165,160,997	116,162,656	135,959,667
22. Losses (Page 3, Line 1)	22,224,036	21,588,973	15,955,920	11,234,402	16,720,770
23. Loss adjustment expenses (Page 3, Line 3)	6,872,290	6,894,041	6,552,281	5,454,214	6,320,143
24. Unearned premiums (Page 3, Line 9)	55,015,851	43,901,315	30,663,681	41,048,341	40,966,571
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)	114,114,903	102,223,876	112,993,104	111,104,919	89,363,619
Cash Flow (Page 5)					
27. Net cash from operations (Line 11)	12,739,311	16,976,465	33,206,611	17,575,506	29,984,145
Risk-Based Capital Analysis					
28. Total adjusted capital	114,114,903	102,223,876	112,993,104	111,104,919	89,363,619
29. Authorized control level risk-based capital	30,334,378	27,040,353	29,504,476	25,557,749	11,294,494
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)	42.4	47.3	45.8	66.2	66.5
31. Stocks (Lines 2.1 & 2.2)	3.3	2.0	2.1	1.8	1.1
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)	53.5	49.8	52.1	31.9	32.3
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)	0.8	0.9	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)	4,113,810	4,169,133	4,105,615	2,667,389	1,667,421
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	4,113,810	4,169,133	4,105,615	2,667,389	1,667,421
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)	3.6	4.1	3.6	2.4	1.9

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE NARRAGANSETT BAY INSURANCE COMPANY

FIVE-YEAR HISTORICAL DATA

(Continued)

	1 2020	2 2019	3 2018	4 2017	5 2016
Capital and Surplus Accounts (Page 4)					
51. Net unrealized capital gains (losses) (Line 24)	(66,049)	58,696	1,438,226	1,008,441	1,658,938
52. Dividends to stockholders (Line 35)	0	0	0	0	0
53. Change in surplus as regards policyholders for the year (Line 38)	11,891,028	(10,769,228)	1,888,185	21,741,300	30,104,878
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)	902,696	3,457,218	161,378	878,240	288,305
55. Property lines (Lines 1, 2, 9, 12, 21 & 26)	6,568,225	4,678,370	3,591,788	2,500,956	2,119,881
56. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27)	177,553,856	143,741,677	159,129,936	110,524,918	100,820,616
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)	185,024,777	151,877,265	162,883,102	113,904,114	103,228,802
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)	123,043	625,240	145,071	276,700	85,321
61. Property lines (Lines 1, 2, 9, 12, 21 & 26)	2,526,990	1,626,109	1,215,171	899,267	795,935
62. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27)	56,697,873	40,022,659	33,418,636	18,351,992	23,420,885
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)	59,347,907	42,274,008	34,778,878	19,527,959	24,302,141
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)	51.8	49.8	53.0	29.8	36.8
68. Loss expenses incurred (Line 3)	11.0	11.9	14.5	17.8	15.6
69. Other underwriting expenses incurred (Line 4)	44.0	47.3	41.1	9.2	7.0
70. Net underwriting gain (loss) (Line 8)	(6.8)	(8.9)	(8.6)	43.2	40.5
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)	39.1	39.5	43.1	(2.6)	(0.3)
72. Losses and loss expenses incurred to premiums earned (Page 4, Lines 2 + 3 divided by Page 4, Line 1 x 100.0)	62.8	61.6	67.5	47.6	52.4
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)	111.2	107.1	56.7	42.5	57.8
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)	(1,403)	(2,237)	(995)	(1,840)	(2,317)
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)	(1.4)	(2.0)	(0.9)	(2.1)	(3.9)
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)	(1,742)	(2,867)	(2,864)	(4,205)	(2,841)
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)	(1.5)	(2.6)	(3.2)	(7.1)	(6.0)

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

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE NARRAGANSETT BAY INSURANCE COMPANY

**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							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		10 Salvage and Subrogation Received		11 Total Net Paid (Cols. 4 - 5 + 6 - 7 + 8 - 9)
				4 Direct and Assumed	5 Ceded	6 Direct and Assumed	7 Ceded	8 Direct and Assumed	9 Ceded			
1. Prior	XXX	XXX	XXX	0	0	0	0	0	0	0	0	XXX
2. 2011	83,366	23,561	59,805	33,909	954	3,912	170	2,659	0	468	39,356	XXX
3. 2012	146,626	88,610	58,016	176,864	132,582	25,974	17,320	8,397	0	1,645	61,334	XXX
4. 2013	184,236	135,712	48,524	61,946	40,940	6,266	3,941	1,829	0	1,504	25,160	XXX
5. 2014	218,161	154,149	64,012	77,768	55,045	8,304	5,625	4,758	0	1,461	30,160	XXX
6. 2015	258,645	187,852	70,793	132,853	100,337	12,251	8,553	6,730	0	1,906	42,944	XXX
7. 2016	292,723	226,820	65,903	114,027	88,492	9,071	6,490	5,763	0	1,341	33,880	XXX
8. 2017	319,483	272,381	47,101	111,218	96,039	8,356	6,525	6,394	0	1,615	23,403	XXX
9. 2018	229,167	196,250	32,916	168,663	130,879	13,190	9,441	6,894	0	2,269	48,427	XXX
10. 2019	346,584	250,322	96,262	134,661	91,681	11,842	7,272	5,226	0	660	52,776	XXX
11. 2020	373,319	257,509	115,809	146,395	97,005	14,442	9,488	4,979	0	134	59,323	XXX
12. Totals	XXX	XXX	XXX	1,158,305	833,954	113,608	74,825	53,627	0	13,005	416,762	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	7	7	0	0	1	1	0	0	0	1	XXX
3.	35	0	18	17	37	36	7	6	2	0	0	39	XXX
4.	440	170	36	34	20	7	1	0	12	0	0	297	XXX
5.	118	31	1	1	27	6	63	51	5	0	0	125	XXX
6.	1,519	1,205	66	62	85	54	72	56	41	0	0	405	XXX
7.	2,486	1,776	142	134	381	289	112	87	74	0	0	909	XXX
8.	3,095	2,746	680	613	490	400	421	365	111	0	0	674	XXX
9.	6,692	5,343	3,944	3,180	864	635	1,178	818	301	0	0	3,004	XXX
10.	6,593	4,671	8,414	6,168	945	585	2,167	1,392	429	0	0	5,732	XXX
11.	36,723	29,258	23,498	16,865	1,468	993	5,155	3,400	1,582	0	0	17,912	XXX
12.	57,701	45,200	36,805	27,081	4,318	3,004	9,177	6,176	2,558	0	0	29,098	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.	40,489	1,132	39,357	48.6	4.8	65.8	0	0		0	0
3.	211,335	149,961	61,373	144.1	169.2	105.8	0	0		36	4
4.	70,549	45,092	25,457	38.3	33.2	52.5	0	0		272	25
5.	91,044	60,759	30,285	41.7	39.4	47.3	0	0		87	38
6.	153,617	110,268	43,349	59.4	58.7	61.2	0	0		317	88
7.	132,056	97,268	34,788	45.1	42.9	52.8	0	0		717	192
8.	130,765	106,688	24,077	40.9	39.2	51.1	0	0		416	258
9.	201,726	150,295	51,432	88.0	76.6	156.2	0	0		2,113	891
10.	170,277	111,769	58,508	49.1	44.7	60.8	0	0		4,167	1,565
11.	234,243	157,008	77,235	62.7	61.0	66.7	0	0		14,099	3,812
12.	XXX	XXX	XXX	XXX	XXX	XXX	0	0	XXX	22,226	6,872

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 2020 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	
	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	One Year	Two Year	
1. Prior	1,500	1,340	1,731	1,840	1,840	1,843	1,835	1,620	1,614	1,613	0	(7)	
2. 2011	35,433	37,424	37,029	37,752	37,117	36,822	36,726	36,717	36,698	36,697	(1)	(20)	
3. 2012	XXX	48,175	51,778	53,051	52,364	52,482	52,884	52,772	53,030	53,011	(18)	240	
4. 2013	XXX	XXX	24,152	25,664	25,757	25,076	23,817	23,787	23,869	23,630	(239)	(157)	
5. 2014	XXX	XXX	XXX	27,969	28,391	27,213	26,561	26,134	25,626	25,546	(80)	(588)	
6. 2015	XXX	XXX	XXX	XXX	38,130	37,845	37,570	37,048	36,542	36,658	116	(390)	
7. 2016	XXX	XXX	XXX	XXX	XXX	30,024	30,071	30,362	29,158	29,326	168	(1,036)	
8. 2017	XXX	XXX	XXX	XXX	XXX	XXX	17,578	17,606	17,639	18,059	420	453	
9. 2018	XXX	XXX	XXX	XXX	XXX	XXX	XXX	45,307	44,942	45,072	129	(235)	
10. 2019	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	55,544	53,646	(1,898)	XXX	
11. 2020	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	72,052	XXX	XXX	
											12. Totals	(1,403)	(1,742)

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
	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020		
1. Prior	000	506	944	1,250	1,592	1,619	1,617	1,619	1,613	1,613	XXX	XXX
2. 2011	28,767	35,575	35,953	36,546	36,800	36,711	36,683	36,713	36,697	36,697	XXX	XXX
3. 2012	XXX	42,427	49,422	49,873	50,558	50,879	51,735	52,317	52,718	52,937	XXX	XXX
4. 2013	XXX	XXX	17,146	21,693	23,175	22,325	22,898	23,107	23,275	23,331	XXX	XXX
5. 2014	XXX	XXX	XXX	21,324	24,144	22,115	24,088	25,292	25,425	25,403	XXX	XXX
6. 2015	XXX	XXX	XXX	XXX	27,608	32,387	34,484	35,191	35,894	36,214	XXX	XXX
7. 2016	XXX	XXX	XXX	XXX	XXX	24,908	27,115	27,616	27,896	28,116	XXX	XXX
8. 2017	XXX	XXX	XXX	XXX	XXX	XXX	14,395	15,944	16,670	17,010	XXX	XXX
9. 2018	XXX	XXX	XXX	XXX	XXX	XXX	XXX	33,839	40,916	41,534	XXX	XXX
10. 2019	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	37,858	47,550	XXX	XXX
11. 2020	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	54,344	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
	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
1. Prior	591	228	17	0	25	8	2	1	0	0
2. 2011	2,091	909	241	570	220	51	6	4	1	0
3. 2012	XXX	3,670	819	1,759	289	66	84	6	2	1
4. 2013	XXX	XXX	3,248	2,200	1,359	1,003	303	43	9	3
5. 2014	XXX	XXX	XXX	3,929	2,544	2,697	917	458	94	12
6. 2015	XXX	XXX	XXX	XXX	5,565	3,180	1,175	518	13	19
7. 2016	XXX	XXX	XXX	XXX	XXX	3,978	1,844	994	138	32
8. 2017	XXX	XXX	XXX	XXX	XXX	XXX	2,508	866	179	122
9. 2018	XXX	XXX	XXX	XXX	XXX	XXX	XXX	5,911	2,391	1,125
10. 2019	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	10,187	3,021
11. 2020	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	8,389

SCHEDULE T - EXHIBIT OF PREMIUMS WRITTEN

Allocated By States And Territories

States, etc.	1 Active Status (a)	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	.0
2. Alaska	AK N	.0	.0	.0	.0	.0	.0	.0	.0
3. Arizona	AZ N	.0	.0	.0	.0	.0	.0	.0	.0
4. Arkansas	AR N	.0	.0	.0	.0	.0	.0	.0	.0
5. California	CA E	2,257,346	568,674	.0	21,025	25,988	4,963	30,960	.0
6. Colorado	CO N	.0	.0	.0	.0	.0	.0	.0	.0
7. Connecticut	CT L	24,303,046	17,087,580	.0	7,909,930	9,868,561	3,951,284	124,215	.0
8. Delaware	DE L	132,812	11,887	.0	.0	.0	.0	220	.0
9. Dist. Columbia	DC N	.0	.0	.0	.0	.0	.0	.0	.0
10. Florida	FL E	3,690	10	.0	.0	.0	.0	.35	.0
11. Georgia	GA N	.0	.0	.0	.0	.0	.0	.0	.0
12. Hawaii	HI N	.0	.0	.0	.0	.0	.0	.0	.0
13. Idaho	ID N	.0	.0	.0	.0	.0	.0	.0	.0
14. Illinois	IL N	.0	.0	.0	.0	.0	.0	.0	.0
15. Indiana	IN N	.0	.0	.0	.0	.0	.0	.0	.0
16. Iowa	IA N	.0	.0	.0	.0	.0	.0	.0	.0
17. Kansas	KS N	.0	.0	.0	.0	.0	.0	.0	.0
18. Kentucky	KY N	.0	.0	.0	.0	.0	.0	.0	.0
19. Louisiana	LA N	.0	.0	.0	.0	.0	.0	.0	.0
20. Maine	ME N	.0	.0	.0	.0	.0	.0	.0	.0
21. Maryland	MD L	36,820	4,750	.0	.0	.0	.0	10	.0
22. Massachusetts	MA L	69,348,073	65,863,647	.0	17,069,645	15,605,321	9,713,631	359,415	.0
23. Michigan	MI N	.0	.0	.0	.0	.0	.0	.0	.0
24. Minnesota	MN N	.0	.0	.0	.0	.0	.0	.0	.0
25. Mississippi	MS N	.0	.0	.0	.0	.0	.0	.0	.0
26. Missouri	MO N	.0	.0	.0	.0	.0	.0	.0	.0
27. Montana	MT N	.0	.0	.0	.0	.0	.0	.0	.0
28. Nebraska	NE N	.0	.0	.0	.0	.0	.0	.0	.0
29. Nevada	NV N	.0	.0	.0	.0	.0	.0	.0	.0
30. New Hampshire	NH N	.0	.0	.0	.0	.0	.0	.0	.0
31. New Jersey	NJ L	75,148,746	72,816,783	.0	36,861,098	35,659,696	15,934,327	182,891	.0
32. New Mexico	NM N	.0	.0	.0	.0	.0	.0	.0	.0
33. New York	NY L	196,055,541	188,380,471	.0	110,809,536	118,723,826	54,905,372	971,791	.0
34. No. Carolina	NC N	.0	.0	.0	.0	.0	.0	.0	.0
35. No. Dakota	ND N	.0	.0	.0	.0	.0	.0	.0	.0
36. Ohio	OH N	.0	.0	.0	.0	.0	.0	.0	.0
37. Oklahoma	OK N	.0	.0	.0	.0	.0	.0	.0	.0
38. Oregon	OR N	.0	.0	.0	.0	.0	.0	.0	.0
39. Pennsylvania	PA L	.0	.0	.0	.0	.0	.0	.0	.0
40. Rhode Island	RI L	30,463,102	27,240,886	.0	11,977,019	13,214,405	9,567,875	160,968	.0
41. So. Carolina	SC N	.0	.0	.0	.0	.0	.0	.0	.0
42. So. Dakota	SD N	.0	.0	.0	.0	.0	.0	.0	.0
43. Tennessee	TN N	.0	.0	.0	.0	.0	.0	.0	.0
44. Texas	TX N	.0	.0	.0	.0	.0	.0	.0	.0
45. Utah	UT N	.0	.0	.0	.0	.0	.0	.0	.0
46. Vermont	VT N	.0	.0	.0	.0	.0	.0	.0	.0
47. Virginia	VA L	2,665,403	1,343,929	.0	376,524	734,937	429,159	6,595	.0
48. Washington	WA N	.0	.0	.0	.0	.0	.0	.0	.0
49. West Virginia	WV N	.0	.0	.0	.0	.0	.0	.0	.0
50. Wisconsin	WI N	.0	.0	.0	.0	.0	.0	.0	.0
51. Wyoming	WY N	.0	.0	.0	.0	.0	.0	.0	.0
52. American Samoa	AS N	.0	.0	.0	.0	.0	.0	.0	.0
53. Guam	GU N	.0	.0	.0	.0	.0	.0	.0	.0
54. Puerto Rico	PR N	.0	.0	.0	.0	.0	.0	.0	.0
55. U.S. Virgin Islands	VI N	.0	.0	.0	.0	.0	.0	.0	.0
56. Northern Mariana Islands	MP N	.0	.0	.0	.0	.0	.0	.0	.0
57. Canada	CAN N	.0	.0	.0	.0	.0	.0	.0	.0
58. Aggregate other alien	OT XXX	.0	.0	.0	.0	.0	.0	.0	.0
59. Totals	XXX	400,414,581	373,318,618	0	185,024,777	193,832,735	94,506,611	1,837,100	0
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	.0
58999. Totals (Lines 58001 through 58003 + 58998) (Line 58 above)	XXX	0	0	0	0	0	0	0	0

(a) Active Status Counts

L – Licensed or Chartered – Licensed insurance carrier or domiciled RRG 9 R – Registered – Non-domiciled RRGs 0
 E – Eligible – Reporting entities eligible or approved to write surplus lines in the state (other than their state of domicile – See DSLI) 2 Q – Qualified – Qualified or accredited reinsurer 0
 D – Domestic Surplus Lines Insurer (DSLII) – Reporting entities authorized to write surplus lines in the state of domicile 0 N – None of the above – Not allowed to write business in the state 46

(b) Explanation of basis of allocation of premiums by states, etc.

Premium is allocated to the state in which the risks are domiciled.

