



PROPERTY AND CASUALTY COMPANIES - ASSOCIATION EDITION

ANNUAL STATEMENT

FOR THE YEAR ENDED DECEMBER 31, 2021
OF THE CONDITION AND AFFAIRS OF THE

NARRAGANSETT BAY INSURANCE COMPANY

NAIC Group Code 4861 4861 NAIC Company Code 43001 Employer's ID Number 05-0394576
(Current) (Prior)

Organized under the Laws of Rhode Island, State of Domicile or Port of Entry RI
Country of Domicile United States of America

Incorporated/Organized 06/10/1981 Commenced Business 04/01/1982

Statutory Home Office 1301 Atwood Ave, Suite 316E, Johnston, RI, US 02919
(Street and Number) (City or Town, State, Country and Zip Code)

Main Administrative Office 1301 Atwood Ave, Suite 316E
(Street and Number)
Johnston, RI, US 02919, 401-725-5600
(City or Town, State, Country and Zip Code) (Area Code) (Telephone Number)

Mail Address P. O. Box 9950, Providence, RI, US 02940
(Street and Number or P.O. Box) (City or Town, State, Country and Zip Code)

Primary Location of Books and Records 1301 Atwood Ave, Suite 316E
(Street and Number)
Johnston, RI, US 02919, 401-725-5600
(City or Town, State, Country and Zip Code) (Area Code) (Telephone Number)

Internet Website Address www.nbic.com

Statutory Statement Contact Michael McNamara, 401-495-8925
(Name) (Area Code) (Telephone Number)
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(E-mail Address) (FAX Number)

OFFICERS

Chief Executive Officer Ernie Jose Garateix President Timothy Michael Moura
Chief Financial Officer Kirk Howard Lusk Secretary Kirk Howard Lusk

OTHER

DIRECTORS OR TRUSTEES

Ernie Jose Garateix Richard Alexander Widdicombe Vijay Shankarro Walvekar
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 2021 OF THE Narragansett Bay Insurance Company

ASSETS

	Current Year			Prior Year
	1 Assets	2 Nonadmitted Assets	3 Net Admitted Assets (Cols. 1 - 2)	4 Net Admitted Assets
1. Bonds (Schedule D)	129,507,617		129,507,617	102,286,257
2. Stocks (Schedule D):				
2.1 Preferred stocks	2,550,000		2,550,000	3,750,000
2.2 Common stocks	4,164,879		4,164,879	4,190,410
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 (\$82,192,807 , Schedule E - Part 1), cash equivalents (\$31,929,042 , Schedule E - Part 2) and short-term investments (\$10,715,021 , Schedule DA)	124,836,868		124,836,868	128,985,862
6. Contract loans (including \$ premium notes)			0	0
7. Derivatives (Schedule DB)			0	0
8. Other invested assets (Schedule BA)	1,488,833		1,488,833	2,000,000
9. Receivable 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)	262,548,197	0	262,548,197	241,212,529
13. Title plants less \$ charged off (for Title insurers only)			0	0
14. Investment income due and accrued	540,510		540,510	441,216
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection	8,634,095	702,672	7,931,423	7,320,719
15.2 Deferred premiums and agents' balances and installments booked but deferred and not yet due (including \$ earned but unbilled premiums)	31,204,758		31,204,758	29,639,267
15.3 Accrued retrospective premiums (\$) and contracts subject to redetermination (\$)			0	0
16. Reinsurance:				
16.1 Amounts recoverable from reinsurers	35,311,747		35,311,747	29,995,364
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	2,406,217		2,406,217	2,754,622
18.2 Net deferred tax asset	3,951,534	73,621	3,877,913	3,215,766
19. Guaranty funds receivable or on deposit			0	0
20. Electronic data processing equipment and software			0	0
21. Furniture and equipment, including health care delivery assets (\$)			0	0
22. Net adjustment in assets and liabilities due to foreign exchange rates			0	0
23. Receivables from parent, subsidiaries and affiliates			0	1,019,144
24. Health care (\$) and other amounts receivable			0	0
25. Aggregate write-ins for other than invested assets	4,087,819	131,354	3,956,465	4,219,244
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25)	348,684,877	907,647	347,777,230	319,817,871
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts			0	0
28. Total (Lines 26 and 27)	348,684,877	907,647	347,777,230	319,817,871
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 thru 1103 plus 1198)(Line 11 above)	0	0	0	0
2501. EQUITY FROM POOLS AND ASSOCIATIONS	3,956,465		3,956,465	4,219,244
2502. PREPAID OUTSIDE SERVICE COSTS	131,354	131,354	0	0
2503.				
2598. Summary of remaining write-ins for Line 25 from overflow page	0	0	0	0
2599. Totals (Lines 2501 thru 2503 plus 2598)(Line 25 above)	4,087,819	131,354	3,956,465	4,219,244

ANNUAL STATEMENT FOR THE YEAR 2021 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)	28,310,819	22,224,036
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)	7,687,762	6,872,290
4. Commissions payable, contingent commissions and other similar charges	10,108,713	9,734,316
5. Other expenses (excluding taxes, licenses and fees)	487,719	548,341
6. Taxes, licenses and fees (excluding federal and foreign income taxes)	2,174,446	945,645
7.1 Current federal and foreign income taxes (including \$ on realized capital gains (losses))		0
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 \$172,539,030 and including warranty reserves of \$ and accrued accident and health experience rating refunds including \$0 for medical loss ratio rebate per the Public Health Service Act)	73,086,867	55,015,851
10. Advance premium	8,425,620	5,795,974
11. Dividends declared and unpaid:		
11.1 Stockholders		0
11.2 Policyholders		0
12. Ceded reinsurance premiums payable (net of ceding commissions)	109,879,887	101,805,044
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	1,238
16. Provision for reinsurance (including \$6,088 certified) (Schedule F, Part 3, Column 78)	297,400	599,799
17. Net adjustments in assets and liabilities due to foreign exchange rates		0
18. Drafts outstanding		0
19. Payable to parent, subsidiaries and affiliates	4,365,493	0
20. Derivatives	0	0
21. Payable for securities	600,000	941,833
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	701,782	1,202,711
26. Total liabilities excluding protected cell liabilities (Lines 1 through 25)	246,143,636	205,702,968
27. Protected cell liabilities		0
28. Total liabilities (Lines 26 and 27)	246,143,636	205,702,968
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	0
34. Gross paid in and contributed surplus	88,007,995	88,007,995
35. Unassigned funds (surplus)	9,625,599	22,106,908
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)	101,633,594	114,114,903
38. TOTALS (Page 2, Line 28, Col. 3)	347,777,230	319,817,871
DETAILS OF WRITE-INS		
2501. AMOUNTS TO BE ESCHEATED	701,782	1,202,711
2502.		0
2503.		0
2598. Summary of remaining write-ins for Line 25 from overflow page	0	0
2599. Totals (Lines 2501 thru 2503 plus 2598)(Line 25 above)	701,782	1,202,711
2901.		0
2902.		0
2903.		0
2998. Summary of remaining write-ins for Line 29 from overflow page	0	0
2999. Totals (Lines 2901 thru 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 thru 3203 plus 3298)(Line 32 above)	0	0

ANNUAL STATEMENT FOR THE YEAR 2021 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).....	136,916,341	115,814,312
DEDUCTIONS:		
2. Losses incurred (Part 2, Line 35, Column 7).....	76,367,489	59,982,970
3. Loss adjustment expenses incurred (Part 3, Line 25, Column 1).....	16,833,743	12,726,929
4. Other underwriting expenses incurred (Part 3, Line 25, Column 2).....	60,723,118	50,949,207
5. Aggregate write-ins for underwriting deductions.....	0	0
6. Total underwriting deductions (Lines 2 through 5).....	153,924,350	123,659,106
7. Net income of protected cells.....		0
8. Net underwriting gain or (loss) (Line 1 minus Line 6 plus Line 7).....	(17,008,009)	(7,844,794)
INVESTMENT INCOME		
9. Net investment income earned (Exhibit of Net Investment Income, Line 17).....	433,266	508,985
10. Net realized capital gains or (losses) less capital gains tax of \$ (Exhibit of Capital Gains (Losses)).....	(52,820)	4,863,265
11. Net investment gain (loss) (Lines 9 + 10).....	380,446	5,372,250
OTHER INCOME		
12. Net gain (loss) from agents' or premium balances charged off (amount recovered \$0 amount charged off \$1,179,648).....	(1,179,648)	(774,291)
13. Finance and service charges not included in premiums.....	1,906,552	1,837,100
14. Aggregate write-ins for miscellaneous income.....	153,733	216,020
15. Total other income (Lines 12 through 14).....	880,637	1,278,829
16. Net income before dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Lines 8 + 11 + 15).....	(15,746,926)	(1,193,715)
17. Dividends to policyholders.....	0	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).....	(15,746,926)	(1,193,715)
19. Federal and foreign income taxes incurred.....	(2,437,343)	215,856
20. Net income (Line 18 minus Line 19)(to Line 22).....	(13,309,583)	(1,409,571)
CAPITAL AND SURPLUS ACCOUNT		
21. Surplus as regards policyholders, December 31 prior year (Page 4, Line 39, Column 2).....	114,114,903	102,223,876
22. Net income (from Line 20).....	(13,309,583)	(1,409,571)
23. Net transfers (to) from Protected Cell accounts.....		0
24. Change in net unrealized capital gains or (losses) less capital gains tax of \$(536,698).....	(536,698)	(66,049)
25. Change in net unrealized foreign exchange capital gain (loss).....		0
26. Change in net deferred income tax.....	735,767	689,230
27. Change in nonadmitted assets (Exhibit of Nonadmitted Assets, Line 28, Col. 3).....	326,804	(439,589)
28. Change in provision for reinsurance (Page 3, Line 16, Column 2 minus Column 1).....	302,399	8,117,006
29. Change in surplus notes.....		0
30. Surplus (contributed to) withdrawn from protected cells.....		0
31. Cumulative effect of changes in accounting principles.....		0
32. Capital changes:		
32.1 Paid in.....		0
32.2 Transferred from surplus (Stock Dividend).....		0
32.3 Transferred to surplus.....(to Line 22).....		0
33. Surplus adjustments:		
33.1 Paid in.....	0	5,000,000
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).....	(12,481,311)	11,891,027
39. Surplus as regards policyholders, December 31 current year (Line 21 plus Line 38) (Page 3, Line 37).....	101,633,592	114,114,903
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 thru 0503 plus 0598)(Line 5 above).....	0	0
1401. OTHER INCOME.....	153,733	216,020
1402.		0
1403.		0
1498. Summary of remaining write-ins for Line 14 from overflow page.....	0	0
1499. Totals (Lines 1401 thru 1403 plus 1498)(Line 14 above).....	153,733	216,020
3701.		0
3702.		0
3703.		0
3798. Summary of remaining write-ins for Line 37 from overflow page.....	0	0
3799. Totals (Lines 3701 thru 3703 plus 3798)(Line 37 above).....	0	0

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE Narragansett Bay Insurance Company

CASH FLOW

	1	2
	Current Year	Prior Year
Cash from Operations		
1. Premiums collected net of reinsurance	163,917,894	131,310,745
2. Net investment income	953,210	1,479,777
3. Miscellaneous income	880,637	1,278,829
4. Total (Lines 1 through 3)	165,751,741	134,069,351
5. Benefit and loss related payments	75,597,089	55,926,119
6. Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts	0	0
7. Commissions, expenses paid and aggregate write-ins for deductions	75,198,813	62,268,401
8. Dividends paid to policyholders	0	0
9. Federal and foreign income taxes paid (recovered) net of \$ tax on capital gains (losses)	(2,785,747)	3,135,519
10. Total (Lines 5 through 9)	148,010,155	121,330,039
11. Net cash from operations (Line 4 minus Line 10)	17,741,586	12,739,312
Cash from Investments		
12. Proceeds from investments sold, matured or repaid:		
12.1 Bonds	20,336,491	78,293,981
12.2 Stocks	1,200,000	0
12.3 Mortgage loans	0	0
12.4 Real estate	0	0
12.5 Other invested assets	0	0
12.6 Net gains or (losses) on cash, cash equivalents and short-term investments	0	(7,155)
12.7 Miscellaneous proceeds	0	941,833
12.8 Total investment proceeds (Lines 12.1 to 12.7)	21,536,491	79,228,659
13. Cost of investments acquired (long-term only):		
13.1 Bonds	48,229,909	74,536,362
13.2 Stocks	0	3,750,000
13.3 Mortgage loans	0	0
13.4 Real estate	0	0
13.5 Other invested assets	0	0
13.6 Miscellaneous applications	341,833	3,055
13.7 Total investments acquired (Lines 13.1 to 13.6)	48,571,742	78,289,417
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)	(27,035,252)	939,242
Cash from Financing and Miscellaneous Sources		
16. Cash provided (applied):		
16.1 Surplus notes, capital notes	0	0
16.2 Capital and paid in surplus, less treasury stock	0	5,000,000
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)	5,144,670	3,132,703
17. Net cash from financing and miscellaneous sources (Lines 16.1 to 16.4 minus Line 16.5 plus Line 16.6)	5,144,670	8,132,703
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)	(4,148,996)	21,811,257
19. Cash, cash equivalents and short-term investments:		
19.1 Beginning of year	128,985,863	107,174,606
19.2 End of period (Line 18 plus Line 19.1)	124,836,867	128,985,863

Note: Supplemental disclosures of cash flow information for non-cash transactions:

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ANNUAL STATEMENT FOR THE YEAR 2021 OF THE Narragansett Bay Insurance Company

UNDERWRITING AND INVESTMENT EXHIBIT

PART 1 - PREMIUMS EARNED

Line of Business		1 Net Premiums Written per Column 6, Part 1B	2 Unearned Premiums Dec. 31 Prior Year - per Col. 3, Last Year's Part 1	3 Unearned Premiums Dec. 31 Current Year - per Col. 5 Part 1A	4 Premiums Earned During Year (Cols. 1 + 2 - 3)
1.	Fire	6,669,979	2,025,070	3,164,343	5,530,706
2.	Allied lines	6,226,560	1,278,189	2,229,813	5,274,936
3.	Farmowners multiple peril	0	0	0	0
4.	Homeowners multiple peril	130,504,178	46,875,907	61,978,996	115,401,089
5.	Commercial multiple peril	1,556,605	319,763	637,118	1,239,250
6.	Mortgage guaranty	0	0	0	0
8.	Ocean marine	0	0	0	0
9.	Inland marine	2,167,061	778,093	977,849	1,967,305
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	223,887	84,182	113,082	194,987
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	1,835,611	633,460	862,596	1,606,475
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	5,803,480	3,021,183	3,123,070	5,701,593
28.	Credit	0	0	0	0
29.	International	0	0	0	0
30.	Warranty	0	0	0	0
31.	Reinsurance - nonproportional assumed property	0	0	0	0
32.	Reinsurance - nonproportional assumed liability	0	0	0	0
33.	Reinsurance - nonproportional assumed financial lines	0	0	0	0
34.	Aggregate write-ins for other lines of business	0	0	0	0
35.	TOTALS	154,987,361	55,015,847	73,086,867	136,916,341
DETAILS OF WRITE-INS					
3401.	.....		0		0
3402.	.....		0		0
3403.	.....		0		0
3498.	Summary of remaining write-ins for Line 34 from overflow page	0	0	0	0
3499.	Totals (Lines 3401 thru 3403 plus 3498)(Line 34 above)	0	0	0	0

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE Narragansett Bay Insurance Company

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	3,164,343				3,164,343
2.	Allied lines	2,229,813				2,229,813
3.	Farmowners multiple peril					0
4.	Homeowners multiple peril	61,978,996				61,978,996
5.	Commercial multiple peril	637,118				637,118
6.	Mortgage guaranty					0
8.	Ocean marine					0
9.	Inland marine	977,849				977,849
10.	Financial guaranty					0
11.1	Medical professional liability - occurrence					0
11.2	Medical professional liability - claims-made					0
12.	Earthquake	113,082				113,082
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	862,596				862,596
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	3,123,070				3,123,070
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	73,086,867	0	0	0	73,086,867
36.	Accrued retrospective premiums based on experience					
37.	Earned but unbilled premiums					
38.	Balance (Sum of Line 35 through 37)					73,086,867
DETAILS OF WRITE-INS						
3401.	.....				
3402.	.....				
3403.	.....				
3498.	Summary of remaining write-ins for Line 34 from overflow page	0	0	0	0	0
3499.	Totals (Lines 3401 thru 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 2021 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	12,569,490				5,899,511	6,669,979
2. Allied lines	12,455,554				6,228,994	6,226,560
3. Farmowners multiple peril	0					0
4. Homeowners multiple peril	416,697,827				286,193,649	130,504,178
5. Commercial multiple peril	2,831,570				1,274,965	1,556,605
6. Mortgage guaranty	0					0
8. Ocean marine	0					0
9. Inland marine	4,146,902				1,979,841	2,167,061
10. Financial guaranty	0					0
11.1 Medical professional liability - occurrence						0
11.2 Medical professional liability - claims-made						0
12. Earthquake	359,636				135,749	223,887
13. Group accident and health	0					0
14. Credit accident and health (group and individual)	0					0
15. Other accident and health	0					0
16. Workers' compensation	0					0
17.1 Other liability - occurrence	5,743,951				3,908,340	1,835,611
17.2 Other liability - claims-made	0					0
17.3 Excess workers' compensation	0					0
18.1 Products liability - occurrence						0
18.2 Products liability - claims-made						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	5,803,480				0	5,803,480
28. Credit	0					0
29. International	0					0
30. Warranty	0					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	460,608,410	0	0	0	305,621,049	154,987,361
DETAILS OF WRITE-INS						
3401.						
3402.						
3403.						
3498. Summary of remaining write-ins for Line 34 from overflow page	0	0	0	0	0	0
3499. Totals (Lines 3401 thru 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 reported on an annualized basis \$

ANNUAL STATEMENT FOR THE YEAR 2021 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	1,778,768		1,025,713	753,055	291,223	102,599	941,679	17.0
2. Allied lines	5,153,999		2,870,770	2,283,229	415,247	290,579	2,407,897	45.6
3. Farmowners multiple peril	0			0	0	0	0	0.0
4. Homeowners multiple peril	186,053,562		120,429,125	65,624,437	25,398,236	20,388,813	70,633,860	61.2
5. Commercial multiple peril	69,269		40,078	29,191	166,162	50,448	144,905	11.7
6. Mortgage guaranty	0			0	0	0	0	0.0
8. Ocean marine	0			0	0	0	0	0.0
9. Inland marine	757,768		441,776	315,992	133,474	173,492	275,974	14.0
10. Financial guaranty	0			0	0	0	0	0.0
11.1 Medical professional liability - occurrence	0			0	0	0	0	0.0
11.2 Medical professional liability - claims-made	0			0	0	0	0	0.0
12. Earthquake	0			0	0	0	0	0.0
13. Group accident and health	0			0	0	0	0	0.0
14. Credit accident and health (group and individual)	0			0	0	0	0	0.0
15. Other accident and health	0			0	0	0	0	0.0
16. Workers' compensation	0			0	0	0	0	0.0
17.1 Other liability - occurrence	989,749		715,808	273,941	1,805,160	1,077,117	1,001,984	62.4
17.2 Other liability - claims-made	0			0	0	0	0	0.0
17.3 Excess workers' compensation	0			0	0	0	0	0.0
18.1 Products liability - occurrence	0			0	0	0	0	0.0
18.2 Products liability - claims-made	0			0	0	0	0	0.0
19.1, 19.2 Private passenger auto liability	0			0	0	0	0	0.0
19.3, 19.4 Commercial auto liability	0			0	0	0	0	0.0
21. Auto physical damage	0			0	0	0	0	0.0
22. Aircraft (all perils)	0			0	0	0	0	0.0
23. Fidelity	0			0	0	0	0	0.0
24. Surety	0			0	0	0	0	0.0
26. Burglary and theft	0			0	0	0	0	0.0
27. Boiler and machinery	991,521		(9,337)	1,000,858	101,317	140,985	961,190	16.9
28. Credit	0			0	0	0	0	0.0
29. International	0			0	0	0	0	0.0
30. Warranty	0			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	195,794,636	0	125,513,933	70,280,703	28,310,819	22,224,033	76,367,489	55.8
DETAILS OF WRITE-INS								
3401.				0		0	0	
3402.				0		0	0	
3403.				0		0	0	
3498. Summary of remaining write-ins for Line 34 from overflow page	0	0	0	0	0	0	0	
3499. Totals (Lines 3401 thru 3403 plus 3498)(Line 34 above)	0	0	0	0	0	0	0	0.0

ANNUAL STATEMENT FOR THE YEAR 2021 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	513,657		256,645	257,012	126,923		92,712	291,223	45,722
2. Allied lines	491,080		257,924	233,156	394,122		212,031	415,247	112,815
3. Farmowners multiple peril				0				0	
4. Homeowners multiple peril	51,481,943		35,588,114	15,893,829	27,808,112		18,303,705	25,398,236	6,943,207
5. Commercial multiple peril	20,000		11,300	8,700	375,836		218,374	166,162	44,417
6. Mortgage guaranty				0				0	
8. Ocean marine				0				0	
9. Inland marine	236,878		137,142	99,736	80,351		46,613	133,474	17,899
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				0	
15. Other accident and health				0				(a) 0	
16. Workers' compensation				0				0	
17.1 Other liability - occurrence	1,502,048		788,838	713,210	4,722,140		3,630,190	1,805,160	514,400
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	37,899			37,899	64,721		1,303	101,317	9,302
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	54,283,505	0	37,039,963	17,243,542	33,572,205	0	22,504,928	28,310,819	7,687,762
DETAILS OF WRITE-INS									
3401.				0				0	
3402.				0				0	
3403.				0				0	
3498. Summary of remaining write-ins for Line 34 from overflow page	0	0	0	0	0	0	0	0	0
3499. Totals (Lines 3401 thru 3403 plus 3498)(Line 34 above)	0	0	0	0	0	0	0	0	0

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

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE Narragansett Bay Insurance Company

UNDERWRITING AND INVESTMENT EXHIBIT

PART 3 - EXPENSES

	1	2	3	4
	Loss Adjustment Expenses	Other Underwriting Expenses	Investment Expenses	Total
1. Claim adjustment services:				
1.1 Direct	20,348,226			20,348,226
1.2 Reinsurance assumed				0
1.3 Reinsurance ceded	11,626,818			11,626,818
1.4 Net claim adjustment service (1.1 + 1.2 - 1.3)	8,721,408	0	0	8,721,408
2. Commission and brokerage:				
2.1 Direct excluding contingent		67,440,104		67,440,104
2.2 Reinsurance assumed, excluding contingent				0
2.3 Reinsurance ceded, excluding contingent		62,732,585		62,732,585
2.4 Contingent - direct		4,847,423		4,847,423
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	9,554,942	0	9,554,942
3. Allowances to managers and agents				0
4. Advertising		300,034		300,034
5. Boards, bureaus and associations		1,296,389		1,296,389
6. Surveys and underwriting reports		9,577,021		9,577,021
7. Audit of assureds' records				0
8. Salary and related items:				
8.1 Salaries	5,324,516	14,754,722	172,807	20,252,045
8.2 Payroll taxes	356,749	989,650	9,393	1,355,792
9. Employee relations and welfare	672,618	1,907,186	14,607	2,594,411
10. Insurance	78,655	587,657	31,936	698,248
11. Directors' fees				0
12. Travel and travel items	46,025	319,122	1,220	366,367
13. Rent and rent items	298,037	876,341	6,733	1,181,111
14. Equipment	417,911	2,539,750	80,308	3,037,969
15. Cost or depreciation of EDP equipment and software	12,709	108,025	6,354	127,088
16. Printing and stationery	18,198	1,024,117	(205)	1,042,110
17. Postage, telephone and telegraph, exchange and express	203,367	3,098,657	5,208	3,307,232
18. Legal and auditing	109,796	464,124	23,678	597,598
19. Totals (Lines 3 to 18)	7,538,581	37,842,795	352,039	45,733,415
20. Taxes, licenses and fees:				
20.1 State and local insurance taxes deducting guaranty association credits of \$(234,837)		9,978,356		9,978,356
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)		(1,460,007)		(1,460,007)
20.5 Total taxes, licenses and fees (20.1 + 20.2 + 20.3 + 20.4)	0	8,518,349	0	8,518,349
21. Real estate expenses	233,786	1,982,629		2,216,415
22. Real estate taxes	6,145	54,746	562	61,453
23. Reimbursements by uninsured plans				0
24. Aggregate write-ins for miscellaneous expenses	333,823	2,769,657	1,215,211	4,318,691
25. Total expenses incurred	16,833,743	60,723,118	1,567,812 (a)	79,124,673
26. Less unpaid expenses - current year	7,687,762	12,770,877		20,458,639
27. Add unpaid expenses - prior year	6,872,290	11,228,302	0	18,100,592
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)	16,018,271	59,180,543	1,567,812	76,766,626
DETAILS OF WRITE-INS				
2401. Consulting Services	316,049	2,733,288	30,678	3,080,015
2402. Bank and Credit Card Service Charge			738,162	738,162
2403. Miscellaneous Expense	17,774	36,369	(384)	53,759
2498. Summary of remaining write-ins for Line 24 from overflow page	0	0	446,755	446,755
2499. Totals (Lines 2401 thru 2403 plus 2498)(Line 24 above)	333,823	2,769,657	1,215,211	4,318,691

(a) Includes management fees of \$ 45,766,188 to affiliates and \$ to non-affiliates.

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE Narragansett Bay Insurance Company

EXHIBIT OF NET INVESTMENT INCOME

	1 Collected During Year	2 Earned During Year
1. U.S. Government bonds	(a) 34,300	23,652
1.1 Bonds exempt from U.S. tax	(a) 10,852	9,902
1.2 Other bonds (unaffiliated)	(a) 1,548,446	1,660,309
1.3 Bonds of affiliates		
2.1 Preferred stocks (unaffiliated)	(b) 272,000	272,000
2.11 Preferred stocks of affiliates		
2.2 Common stocks (unaffiliated)		
2.21 Common stocks of affiliates		
3. Mortgage loans	(c)	
4. Real estate	(d)	
5. Contract loans		
6. Cash, cash equivalents and short-term investments	(e) 40,766	35,215
7. Derivative instruments	(f)	
8. Other invested assets		
9. Aggregate write-ins for investment income	0	0
10. Total gross investment income	1,906,364	2,001,078
11. Investment expenses		(g) 1,567,812
12. Investment taxes, licenses and fees, excluding federal income taxes		(g) 0
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)		1,567,812
17. Net investment income (Line 10 minus Line 16)		433,266
DETAILS OF WRITE-INS		
0901.		
0902.		
0903.		
0998. Summary of remaining write-ins for Line 9 from overflow page	0	0
0999. Totals (Lines 0901 thru 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 thru 1503 plus 1598) (Line 15, above)		0

- (a) Includes \$81,233 accrual of discount less \$700,472 amortization of premium and less \$96,722 paid for accrued interest on purchases.
- (b) Includes \$0 accrual of discount less \$0 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 \$1,203 accrual of discount less \$4,709 amortization of premium and less \$0 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 \$0 depreciation on real estate and \$ depreciation on other invested assets.

EXHIBIT OF CAPITAL GAINS (LOSSES)

	1	2	3	4	5
	Realized Gain (Loss) On Sales or Maturity	Other Realized Adjustments	Total Realized Capital Gain (Loss) (Columns 1 + 2)	Change in Unrealized Capital Gain (Loss)	Change in Unrealized Foreign Exchange Capital Gain (Loss)
1. U.S. Government bonds	0	0	0	0	0
1.1 Bonds exempt from U.S. tax					
1.2 Other bonds (unaffiliated)	(52,820)	0	(52,820)	0	0
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	(25,531)	0
3. Mortgage loans					
4. Real estate					
5. Contract loans					
6. Cash, cash equivalents and short-term investments					
7. Derivative instruments					
8. Other invested assets				(511,167)	0
9. Aggregate write-ins for capital gains (losses)	0	0	0	0	0
10. Total capital gains (losses)	(52,820)	0	(52,820)	(536,698)	0
DETAILS OF WRITE-INS					
0901.					
0902.					
0903.					
0998. Summary of remaining write-ins for Line 9 from overflow page	0	0	0	0	0
0999. Totals (Lines 0901 thru 0903 plus 0998) (Line 9, above)	0	0	0	0	0

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE Narragansett Bay Insurance Company

EXHIBIT OF NON-ADMITTED 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
2. Stocks (Schedule D):			
2.1 Preferred stocks		0	0
2.2 Common stocks		0	0
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		0	0
4.2 Properties held for the production of income		0	0
4.3 Properties held for sale		0	0
5. Cash (Schedule E - Part 1), cash equivalents (Schedule E - Part 2) and short-term investments (Schedule DA)		0	0
6. Contract loans		0	0
7. Derivatives (Schedule DB)		0	0
8. Other invested assets (Schedule BA)		0	0
9. Receivables for securities		0	0
10. Securities lending reinvested collateral assets (Schedule DL)		0	0
11. Aggregate write-ins for invested assets	131,353	129,535	(1,818)
12. Subtotals, cash and invested assets (Lines 1 to 11)	131,353	129,535	(1,818)
13. Title plants (for Title insurers only)		0	0
14. Investment income due and accrued		0	0
15. Premiums and considerations:			
15.1 Uncollected premiums and agents' balances in the course of collection	702,672	1,104,915	402,243
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due		0	0
15.3 Accrued retrospective premiums and contracts subject to redetermination		0	0
16. Reinsurance:			
16.1 Amounts recoverable from reinsurers		0	0
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		0	0
18.2 Net deferred tax asset	73,621	0	(73,621)
19. Guaranty funds receivable or on deposit		0	0
20. Electronic data processing equipment and software		0	0
21. Furniture and equipment, including health care delivery assets		0	0
22. Net adjustment in assets and liabilities due to foreign exchange rates		0	0
23. Receivables from parent, subsidiaries and affiliates		0	0
24. Health care and other amounts receivable		0	0
25. Aggregate write-ins for other than invested assets	0	0	0
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25)	907,646	1,234,450	326,804
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts		0	0
28. Total (Lines 26 and 27)	907,646	1,234,450	326,804
DETAILS OF WRITE-INS			
1101. PREPAID	131,353	129,535	(1,818)
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 thru 1103 plus 1198)(Line 11 above)	131,353	129,535	(1,818)
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 thru 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 #	2021	2020
<u>NET INCOME (LOSS)</u>					
(1) Narragansett Bay Insurance Company state basis (Page 4, Line 20, Columns 1 & 2)	00	4	20	\$ (13,309,583)	\$ (1,409,570)
(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)				\$ (13,309,583)	\$ (1,409,570)
<u>SURPLUS</u>					
(5) Narragansett Bay Insurance Company state basis (Page 3, Line 37, Columns 1 & 2)	00	3	37	\$ 101,633,594	\$ 114,114,903
(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)				\$ 101,633,594	\$ 114,114,903

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, 2021 and 2020.

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) All impaired securities (fair value is less than cost of amortized cost) for which an other-than-temporary impairment has not been recognized in earnings as a realized loss (including securities with a recognized other-than-temporary impairment interest related declines when a non-recognized interest related impairment remains):

a. The aggregate amount of unrealized losses:

1.	Less than 12 Months	\$	89,517
2.	12 Months or Longer	\$	0

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

1.	Less than 12 Months	\$	4,728,822
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, 2021 and 2020.

- 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, 2021.

- (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					0	0	0
b. Collateral held under security lending agreements					0	0	0
c. Subject to repurchase agreements					0	0	0
d. Subject to reverse repurchase agreements					0	0	0
e. Subject to dollar repurchase agreements					0	0	0
f. Subject to dollar reverse repurchase agreements					0	0	0
g. Placed under option contracts					0	0	0
h. Letter stock or securities restricted as to sale - excluding FHLB capital stock					0	0	0
i. FHLB capital stock	76,600				76,600	76,600	0
j. On deposit with states	1,105,762				1,105,762	1,121,175	(15,413)
k. On deposit with other regulatory bodies					0	0	0
l. Pledged collateral to FHLB (including assets backing funding agreements)					0	0	0
m. Pledged as collateral not captured in other categories					0	0	0
n. Other restricted assets					0	0	0
o. Total Restricted Assets	1,182,362	0	0	0	1,182,362	1,197,775	(15,413)

Restricted Asset Category	Current Year			
	8 Total Nonadmitted Restricted	9 Total Admitted Restricted (5 minus 8)	Percentage	
			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		0	0.000	0.000
b. Collateral held under security lending agreements		0	0.000	0.000
c. Subject to repurchase agreements		0	0.000	0.000
d. Subject to reverse repurchase agreements		0	0.000	0.000
e. Subject to dollar repurchase agreements		0	0.000	0.000
f. Subject to dollar reverse repurchase agreements		0	0.000	0.000
g. Placed under option contracts		0	0.000	0.000
h. Letter stock or securities restricted as to sale - excluding FHLB capital stock		0	0.000	0.000
i. FHLB capital stock		76,600	0.022	0.022
j. On deposit with states		1,105,762	0.317	0.318
k. On deposit with other regulatory bodies		0	0.000	0.000
l. Pledged collateral to FHLB (including assets backing funding agreements)		0	0.000	0.000
m. Pledged as collateral not captured in other categories		0	0.000	0.000
n. Other restricted assets		0	0.000	0.000
o. Total Restricted Assets	0	1,182,362	0.339	0.340

(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 6
(2) Aggregate Amount of Investment Income 85,961

R. Reporting Entity's Share of Cash Pool by Asset Type

	<u>Cash Pool by Asset Type</u>	<u>Percent Share</u>
(1)	Cash	65.8%
(2)	Cash Equivalents	25.6%
(3)	Short-term Investments	8.6%
(4)	Total	100.0%

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, 2021.

8. Derivative Instruments

N/A

9. Income Taxes

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

	12/31/2021			December 31, 2020			Change		
	Ordinary	Capital	Total	Ordinary	Capital	Total	Ordinary	Capital	Total
(a) Gross deferred tax assets	4,136,400	107,398	4,243,799	3,413,271	-	3,413,271	723,129	107,398	830,52
(b) Statutory valuation allowance adjustments	-	-	-	-	-	-	-	-	-
(c) Adjusted gross deferred tax assets (1a - 1b)	4,136,400	107,398	4,243,799	3,413,271	-	3,413,271	723,129	107,398	830,52
(d) Deferred Tax Assets Nonadmitted	-	73,621	73,621	-	-	-	-	73,621	73,62
(e) Subtotal Net Admitted Deferred Tax Asset (1c - 1d)	4,136,400	33,777	4,170,177	3,413,271	-	3,413,271	723,129	33,777	756,90
(f) Deferred Tax Liabilities	258,488	33,777	292,265	197,505	-	197,505	60,983	33,777	94,76
(g) Net admitted deferred tax asset/(Net Deferred Tax Liability) (1e - 1f)	3,877,913	-	3,877,913	3,215,766	-	3,215,766	662,147	-	662,14

	12/31/2021			December 31, 2020			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	214,253	-	214,253	410,417	-	410,417	(196,164)	-	(196,16
(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)	3,877,549	-	3,877,549	2,945,724	-	2,945,724	931,824	-	931,82
1. Adjusted Gross Deferred Tax Assets Expected to be Realized Following the Balance Sheet Date	3,877,549	-	3,877,549	2,945,724	-	2,945,724	931,824	-	931,82
2. Adjusted Gross Deferred Tax Assets Allowed per Limitation Threshold			14,616,833			15,423,452			(806,61
(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	44,599	33,777	78,376	57,130	-	57,130	(12,532)	33,777	21,24
(d) Deferred Tax Assets Admitted as the Result of Application of SSAP No. 101 Total 2(a) + 2(b) + 2(c)	4,136,400	33,777	4,170,177	3,413,272	-	3,413,272	723,129	33,777	756,90

	2021		2020	
	Percentage	Percentage	Percentage	Percentage
(a) Ratio Percentage Used to Determine Recovery Period and Threshold Limitation Amount	405%	380%		
(b) Amount of Adjusted Capital and Surplus Used to Determine Recovery Period & Threshold Limitation in 2(b)2 Above	97,445,550	102,823,017		

	December 31, 2021			December 31, 2020			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)	4,136,400	107,398	4,243,799	3,413,272	-	3,413,272	723,129	107,398	830,52
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)	4,136,400	33,777	4,170,177	3,413,272	-	3,413,272	723,129	33,777	756,90
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 <input checked="" type="checkbox"/> X _____								

B. Unrecognized DTLs
Not applicable

C. Current Tax and Change in Deferred Tax

1. Current income tax:

1. Current income tax:	2021	2020	Change
(a) Federal	(2,395,125)	(775,908)	(1,619,217)
(b) Foreign			
(c) Subtotal	(2,395,125)	(775,908)	(1,619,217)
(d) Federal income tax on net capital gains	(11,092)	1,021,286	(1,032,378)
(e) Change in tax contingency reserve	-	-	-
(f) PY True Ups	(31,125)	(29,522)	(1,603)
Federal and foreign income taxes incurred	(2,437,342)	215,856	(2,653,198)

2. Deferred tax assets:

2. Deferred tax assets:	2021	2020	Change
(a) Ordinary:			
(1) Non-admitted asset	175,145	420,329	(245,183)
(2) Bond market discount adjustments, net	-	-	-
(3) Unearned Premiums	3,423,524	2,554,097	869,428
(4) Loss Discounting	432,997	344,159	88,838
(5) Accrued Expenses	104,734	94,688	10,046
(6) Fixed Assets	-	-	-
(7) Organizational Costs	-	-	-
(8) Charitable Contributions	-	-	-
(9) NOL Carryforward	-	-	-
(10) Tax Credits	-	-	-
(11) Deferred Policy fees	-	-	-
(12) Receivables non-admitted	-	-	-
(13) Other (including items <5% of total ordinary tax assets)	-	-	-
(14) Other assets – nonadmitted	-	-	-
(99) Subtotal	4,136,400	3,413,272	723,129
(b) Statutory valuation allowance adjustment	-	-	-
(c) Nonadmitted	-	-	-
(d) Admitted ordinary deferred tax assets (2a99-2b-2c)	4,136,400	3,413,272	723,129
(e) Capital			
(1) Investments	-	-	-
(2) Capital Loss Carryforward	-	-	-
(3) OTTI	-	-	-
(4) Passthrough Entities	-	-	-
(5) Unrealized Losses	107,398	-	107,398
(6) Other (including items <5% of total capital tax assets)	-	-	-
(99) Subtotal	107,398	-	107,398
(f) Statutory valuation allowance adjustment	-	-	-
(g) Nonadmitted	73,621	-	73,621
(h) Admitted capital deferred tax assets (2e99-2f-2g)	33,777	-	33,777
(i) Admitted deferred tax assets (2d+2h)	4,170,177	3,413,272	756,906

3. Deferred tax liabilities:

3. Deferred tax liabilities:	2021	2020	Change
(a) Ordinary:			
(1) Bond market discount adjustments, net	4,487	6,116	(1,629)
(2) Salvage & Subrogation	224,357	154,335	70,022
(3) Prepaid Expenses	29,643	37,054	(7,411)
(4) Deferred Revenue	-	-	-
(5) Fixed Assets	-	-	-
(6) Prepaid Reinsurance Premiums	-	-	-
(7)	-	-	-
(8)	-	-	-
(99) Subtotal	258,488	197,505	60,983
(b) Capital			
(1) Unrealized Gains	-	-	-
(2) MLP Basis	33,777	-	33,777
(3) Other (including items <5% of total capital tax liabilities)	-	-	-
(99) Subtotal	33,777	-	33,777
(c) Deferred tax liabilities (3a99+3b99)	292,265	197,505	94,760

4. Net deferred tax assets/liabilities (2i-3c) 3,877,913 3,215,766 662,146

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

The significant items causing a difference between the statutory federal income tax rate and the company's effective income tax rate are as follows:

	12/31/2021	Effective Tax Rate
Provision computed at statutory rate	(\$3,306,854)	21.0%
Permanent Differences	683	0.0%
Tax-exempt interest, net of pro-ration	(1,559)	0.0%
Dividend-received-deduction, net of pro-ration	0	0.0%
Change in N/A Assets	245,183	-1.6%
Change in unrealized gain(losses)	(107,398)	0.7%
Tax Rate change due to Carryback	0	0.0%
PY Federal tax adjustment	(3,164)	0.0%
Basis true-ups	0	0.0%
Other	0	0.0%
Totals	(\$3,173,109)	20.2%
Federal and foreign income taxes incurred	(2,426,250)	15.4%
Realized capital gains (losses) tax	(11,092)	0.1%
Change in net deferred income taxes	(735,768)	4.7%
	(\$3,173,110)	20.2%

E. Operating Loss and Tax Credit Carryforwards

(1) At December 31, 2021, the Company did not have any unused operating loss carryforwards available to offset against future taxable income. At December 31, 2021, the company had unused capital loss carryforwards available to offset against future taxable income.

(2) The following is income tax expense for 2021 and 2020 that is available for recoupment in the event of future net losses:

Year	Amount
2021	\$0
2020	\$214,253

(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 federal income tax return is consolidated with the following entities:

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

(2) 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.

H. Repatriation Transition Tax (RTT)

N/A

I. Alternative Minimum Tax credit

N/A

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

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

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

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

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

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

Effective December 31, 2020, the Company received additional contributed capital of \$5.0 million from NBIC Financial Holdings, Inc. The contribution was originally funded by NBIC Service Company. and passed through NBIC Financial Holdings, Inc. to NBIC.

As of December 31, 2021, the Company owes Heritage Insurance Holdings, Inc \$209,942 for amounts related to shared invoices among the Heritage group.

D. As of December 31, 2021, the Company owed its affiliate, NBIC Service Company, Inc. \$4,155,552 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 2021 and 2020 the Company paid \$28.9 million and \$26.2 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

O. SCA and SSAP No. 48 Entity Loss Tracking
The Company has no share of losses in an SCA or SSAP No.48 entity.

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 31,2021, 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	76,600.00	76,600.00	
(c) Activity Stock			
(d) Excess Stock	-		
(e) Aggregate Total (a+b+c+d)	<u>76,600.00</u>	<u>76,600.00</u>	<u>-</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, 2021 and 2020.

B. The Company has no preferred stock outstanding at December 31, 2021 and 2020.

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, 2021 and 2020.
- 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 either unaffiliated common stocks and bonds. In 2021, unassigned funds/surplus has decreased by unrealized losses of \$27,105 related to the Company's investment in its affiliate, Pawtucket Insurance Company.

- 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 \$498,731 at December 31, 2021. 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 \$2,174,446 at December 31, 2021. 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, 2021 and 2020.

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

Description for each class of asset or liability	(Level 1)	(Level 2)	(Level 3)	(NAV)	Total
a. Assets at fair value					
Cash Equivalent (E-2)					
Exempt MM Mutual Fund	31,318,067	-	-	-	31,318,067
Other MM Mutual Fund	610,973	-	-	-	610,973
Total Cash Equivalent (E-2)	31,929,040	-	-	-	31,929,040
Preferred Stock (D-2.1)					
Indust. & Misc.	-	-	2,550,000	-	2,550,000
Total Preferred Stock (D-2.1)	-	-	2,550,000	-	2,550,000
Separate account assets	-	-	-	-	-
Total assets at fair value	31,929,040	-	2,550,000	-	34,479,040
b. Liabilities at fair value					
Derivative liabilities	-	-	-	-	-
Total Liabilities at fair value	-	-	-	-	-

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)	(Level2)	(Level 3)	Not Practical (Carrying Value)
Financial instruments – assets:						
Bonds	\$ 129,507,617	\$ 129,507,617	\$ -	\$ 129,507,617	\$ -	\$ -
Common stock	4,164,879	4,164,879	-	-	4,164,879	-
Preferred Stock	2,550,000	2,550,000	-	-	2,550,000	-
Other Invested Asset	1,488,833	1,488,833	-	-	1,488,833	-
Cash, cash equivalents and short-term investments	124,836,869	124,836,869	124,836,869	-	-	-
Total assets	\$ 262,548,198	\$ 262,548,198	\$ 124,836,869	\$ 129,507,617	\$ 8,203,712	\$ -

D. N/A

E. N/A

21. Other Items

A. Unusual or Infrequent Items
N/A

B. Troubled Debt Restructuring: Debtors
N/A

C. Other Disclosures

The Company is required to maintain security deposits with various state insurance departments. The security deposits had a carrying value of \$1,105,762 and \$1,121,175 at December 31, 2021 and 2020, respectively.

D. Business Interruption Insurance Recoveries
N/A

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

F. Subprime-Mortgage-Related Risk Exposure

The Company had no subprime mortgage risk exposure during the years ended December 31, 2021 and 2020.

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	10,477,880
22-2005057	26921	EVEREST REINS CO	24,173,890
13-6108721	26433	HARCO NATL INS CO	26,327,675
95-2769232	27847	INSURANCE CO OF THE WEST	9,318,737
04-1543470	23043	LIBERTY MUTUAL INSURANCE CO	6,065,934
13-4924125	10227	MUNICH REINS AMER INC	28,413,591
47-0698507	23680	ODYSSEY REINS CO	27,900,086
75-1444207	30058	SCOR REINS CO	3,279,480
13-2997499	38776	THIRD POINT RE LTD	9,340,099
AA-5324100	00000	THIRD POINT RE CAT LTD	10,243,792
			<u>155,541,164</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	-	-	\$ 172,539,030	\$ 62,732,585	\$ 172,539,030	\$ 62,732,585
c. Total	\$ -	\$ -	\$ 172,539,030	\$ 62,732,585	\$ 172,539,030	\$ 62,732,585
d. Direct Unearned Premium Reserve			<u>\$ 245,625,896</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, 2021 and 2020.

E. Commutation of Ceded Reinsurance

There were no reinsurance treaties commuted in 2021 and in 2020.

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
- K. Reinsurance Credit
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, 2021 and 2020 include favorable loss development on prior accident years of \$8,205,000 and \$1,403,000, 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 [X] No []
If yes, complete Schedule Y, Parts 1, 1A, 2 and 3.
- 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 [X] 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 [X] 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. 001598665
- 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 [X]
- 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 [X]
- 3.6 Have all of the recommendations within the latest financial examination report been complied with? Yes [X] 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 [X] No []
4.12 renewals? Yes [] No [X]
- 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 [X]
4.22 renewals? Yes [] No [X]
- 5.1 Has the reporting entity been a party to a merger or consolidation during the period covered by this statement? Yes [] No [X]
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 [X]
- 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 [X]
- 7.2 If yes,
7.21 State the percentage of foreign control; %
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 or government, manager or attorney in fact).

1 Nationality	2 Type of Entity

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE Narragansett Bay Insurance Company

GENERAL INTERROGATORIES

- 8.1 Is the company a subsidiary of a depository institution holding company (DIHC) or a DIHC itself, regulated by the Federal Reserve Board? Yes [] No [X]
- 8.2 If the response to 8.1 is yes, please identify the name of the DIHC.
.....
- 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 below the names and location (city and state of the main office) of any affiliates regulated by a federal 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

- 8.5 Is the reporting entity a depository institution holding company with significant insurance operations as defined by the Board of Governors of Federal Reserve System or a subsidiary of the reporting entity? Yes [] No [X]
- 8.6 If response to 8.5 is no, is the reporting entity a company or subsidiary of a company that has otherwise been made subject to the Federal Reserve Board's capital rule? Yes [] No [X] N/A []
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 involved
- 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 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: \$
- 24.1 Does the insurer utilize third parties to pay agent commissions in which the amounts advanced by the third parties are not settled in full within 90 days? Yes [] No [X]
- 24.2 If the response to 24.1 is yes, identify the third-party that pays the agents and whether they are a related party.

Name of Third-Party	Is the Third-Party Agent a Related Party (Yes/No)

INVESTMENT

- 25.01 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 25.03)..... Yes [X] No []

GENERAL INTERROGATORIES

- 25.02 If no, give full and complete information relating thereto
.....
- 25.03 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)
.....
- 25.04 For the reporting entity's securities lending program, report amount of collateral for conforming programs as outlined in the Risk-Based Capital Instructions. \$
- 25.05 For the reporting entity's securities lending program, report amount of collateral for other programs. \$
- 25.06 Does your securities lending program require 102% (domestic securities) and 105% (foreign securities) from the counterparty at the outset of the contract? Yes [] No [] N/A [X]
- 25.07 Does the reporting entity non-admit when the collateral received from the counterparty falls below 100%? Yes [] No [] N/A [X]
- 25.08 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 [] N/A [X]
- 25.09 For the reporting entity's securities lending program state the amount of the following as of December 31 of the current year:
- 25.091 Total fair value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2. \$ 0
- 25.092 Total book adjusted/carrying value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2. \$ 0
- 25.093 Total payable for securities lending reported on the liability page. \$ 0

- 26.1 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 25.03). Yes [X] No []
- 26.2 If yes, state the amount thereof at December 31 of the current year:
- 26.21 Subject to repurchase agreements \$
- 26.22 Subject to reverse repurchase agreements \$
- 26.23 Subject to dollar repurchase agreements \$
- 26.24 Subject to reverse dollar repurchase agreements \$
- 26.25 Placed under option agreements \$
- 26.26 Letter stock or securities restricted as to sale - excluding FHLB Capital Stock \$
- 26.27 FHLB Capital Stock \$ 76,600
- 26.28 On deposit with states \$ 1,105,762
- 26.29 On deposit with other regulatory bodies \$
- 26.30 Pledged as collateral - excluding collateral pledged to an FHLB \$
- 26.31 Pledged as collateral to FHLB - including assets backing funding agreements \$
- 26.32 Other \$

26.3 For category (26.26) provide the following:

1 Nature of Restriction	2 Description	3 Amount

- 27.1 Does the reporting entity have any hedging transactions reported on Schedule DB? Yes [] No [X]
- 27.2 If yes, has a comprehensive description of the hedging program been made available to the domiciliary state? Yes [] No [] N/A [X]
If no, attach a description with this statement.

LINES 27.3 through 27.5: FOR LIFE/FRATERNAL REPORTING ENTITIES ONLY:

- 27.3 Does the reporting entity utilize derivatives to hedge variable annuity guarantees subject to fluctuations as a result of interest rate sensitivity? .. Yes [] No [X]
- 27.4 If the response to 27.3 is YES, does the reporting entity utilize:
- 27.41 Special accounting provision of SSAP No. 108 Yes [] No []
- 27.42 Permitted accounting practice Yes [] No []
- 27.43 Other accounting guidance Yes [] No []
- 27.5 By responding YES to 27.41 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.
- 28.1 Were any preferred stocks or bonds owned as of December 31 of the current year mandatorily convertible into equity, or, at the option of the issuer, convertible into equity? Yes [] No [X]
- 28.2 If yes, state the amount thereof at December 31 of the current year. \$
29. Excluding items in Schedule E - Part 3 - Special Deposits, real estate, mortgage loans and investments held physically in the reporting entity's offices, vaults or safety deposit boxes, were all stocks, bonds and other securities, owned throughout the current year held pursuant to a custodial agreement with a qualified bank or trust company in accordance with Section 1, III - General Examination Considerations, F. Outsourcing of Critical Functions, Custodial or Safekeeping Agreements of the NAIC Financial Condition Examiners Handbook?..... Yes [X] No []

29.01 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

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE Narragansett Bay Insurance Company
GENERAL INTERROGATORIES

29.02 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)

29.03 Have there been any changes, including name changes, in the custodian(s) identified in 29.01 during the current year?..... Yes [] No [X]
 29.04 If yes, give full and complete information relating thereto:

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

29.05 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.....

29.0597 For those firms/individuals listed in the table for Question 29.05, 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 []

29.0598 For firms/individuals unaffiliated with the reporting entity (i.e. designated with a "U") listed in the table for Question 29.05, does the total assets under management aggregate to more than 50% of the reporting entity's invested assets?..... Yes [X] No []

29.06 For those firms or individuals listed in the table for 29.05 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	

30.1 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]

30.2 If yes, complete the following schedule:

1 CUSIP #	2 Name of Mutual Fund	3 Book/Adjusted Carrying Value
30.2999 - Total		0

30.3 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

31. 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	2	3
	Statement (Admitted) Value	Fair Value	Excess of Statement over Fair Value (-), or Fair Value over Statement (+)
31.1 Bonds	129,507,617	128,363,836	(1,143,781)
31.2 Preferred stocks	2,550,000	2,550,000	0
31.3 Totals	132,057,617	130,913,836	(1,143,781)

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

Fair Values were obtained using various independent pricing services

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

32.2 If the answer to 32.1 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 [X] No []

32.3 If the answer to 32.2 is no, describe the reporting entity's process for determining a reliable pricing source for purposes of disclosure of fair value for Schedule D:

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

33.2 If no, list exceptions:

34. 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]

35. 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 a 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]

36. 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 [X]

37. 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 nonaffiliate, 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 37.a - 37.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 [] N/A [X]

GENERAL INTERROGATORIES

OTHER

38.1 Amount of payments to trade associations, service organizations and statistical or rating bureaus, if any?\$264,469

38.2 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
American Property Casualty Insurance Association	101,007
Insurance Services Office, Inc.	108,204
.....	

39.1 Amount of payments for legal expenses, if any?\$66,311

39.2 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.	40,260
.....	

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

40.2 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 AND 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. \$ _____

1.3 What portion of Item (1.2) is not reported on the Medicare Supplement Insurance Experience Exhibit? \$ _____
 1.31 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:	
1.61 Total premium earned	\$	0
1.62 Total incurred claims	\$	0
1.63 Number of covered lives		0
All years prior to most current three years		
1.64 Total premium earned	\$	0
1.65 Total incurred claims	\$	0
1.66 Number of covered lives		0

1.7 Group policies:

	Most current three years:	
1.71 Total premium earned	\$	0
1.72 Total incurred claims	\$	0
1.73 Number of covered lives		0
All years prior to most current three years		
1.74 Total premium earned	\$	0
1.75 Total incurred claims	\$	0
1.76 Number of covered lives		0

2. Health Test:

	1 Current Year	2 Prior Year
2.1 Premium Numerator		0
2.2 Premium Denominator	136,916,341	115,814,312
2.3 Premium Ratio (2.1/2.2)	0.000	0.000
2.4 Reserve Numerator	0	0
2.5 Reserve Denominator	109,085,448	84,112,177
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:

3.21 Participating policies	\$	
3.22 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:

5.21 Out of Attorney's-in-fact compensation.....	Yes []	No []	N/A []
5.22 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 AND 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 a concentration 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 this 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 ratio 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 AND 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 which 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 the 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):\$ 1,325,000
- 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.15
- 14.1 Is the company 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 AND 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 [X]

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 [X]

18.2 If yes, please provide the amount of custodial funds held as of the reporting date.\$

18.3 Do you act as an administrator for health savings accounts? Yes [] No [X]

18.4 If yes, please provide the balance of 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 [X] 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 2021 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 2021	2 2020	3 2019	4 2018	5 2017
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)	5,743,951	4,398,497	3,242,070	2,311,794	2,111,003
2. Property lines (Lines 1, 2, 9, 12, 21 & 26)	29,531,582	21,399,872	14,723,074	9,411,134	7,520,547
3. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27)	425,332,877	374,616,213	338,350,921	327,890,962	321,870,373
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)	460,608,410	400,414,582	356,316,065	339,613,890	331,501,923
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)	1,835,611	1,531,323	913,178	251,248	202,465
8. Property lines (Lines 1, 2, 9, 12, 21 & 26)	15,287,487	9,576,958	6,409,615	5,065,930	1,725,393
9. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27)	137,864,263	115,820,567	102,177,008	58,787,760	45,255,043
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)	154,987,361	126,928,848	109,499,801	64,104,938	47,182,901
Statement of Income (Page 4)					
13. Net underwriting gain (loss) (Line 8)	(17,008,009)	(7,844,794)	(8,586,724)	(6,409,511)	20,343,448
14. Net investment gain or (loss) (Line 11)	380,446	5,372,250	4,000,813	3,448,399	2,637,531
15. Total other income (Line 15)	880,637	1,278,829	2,225,159	2,987,646	5,562,079
16. Dividends to policyholders (Line 17)	0	0	0	0	0
17. Federal and foreign income taxes incurred (Line 19)	(2,437,343)	215,856	128,009	3,650,479	2,622,249
18. Net income (Line 20)	(13,309,583)	(1,409,571)	(2,488,761)	(3,623,945)	25,920,809
Balance Sheet Lines (Pages 2 and 3)					
19. Total admitted assets excluding protected cell business (Page 2, Line 26, Col. 3)	347,777,230	319,817,871	292,709,207	278,154,101	227,267,575
20. Premiums and considerations (Page 2, Col. 3)					
20.1 In course of collection (Line 15.1)	7,931,423	7,320,719	18,943,703	6,244,083	6,216,967
20.2 Deferred and not yet due (Line 15.2)	31,204,758	29,639,267	12,927,893	21,128,997	22,192,664
20.3 Accrued retrospective premiums (Line 15.3)	0	0	0	0	0
21. Total liabilities excluding protected cell business (Page 3, Line 26)	246,143,636	205,702,968	190,485,331	165,160,997	116,162,656
22. Losses (Page 3, Line 1)	28,310,819	22,224,036	21,588,973	15,955,920	11,234,402
23. Loss adjustment expenses (Page 3, Line 3)	7,687,762	6,872,290	6,894,041	6,552,281	5,454,214
24. Unearned premiums (Page 3, Line 9)	73,086,867	55,015,851	43,901,315	30,663,681	41,048,341
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)	101,633,594	114,114,903	102,223,876	112,993,104	111,104,919
Cash Flow (Page 5)					
27. Net cash from operations (Line 11)	17,741,586	12,739,311	16,976,465	33,206,611	17,575,506
Risk-Based Capital Analysis					
28. Total adjusted capital	101,633,594	114,114,903	102,223,876	112,993,104	111,104,919
29. Authorized control level risk-based capital	24,046,897	30,334,378	27,040,353	29,504,476	25,557,749
Percentage Distribution of Cash, Cash Equivalents and Invested Assets (Page 2, Col. 3) (Line divided by Page 2, Line 12, Col. 3) x100.0					
30. Bonds (Line 1)	49.3	42.4	47.3	45.8	66.2
31. Stocks (Lines 2.1 & 2.2)	2.6	3.3	2.0	2.1	1.8
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)	47.5	53.5	49.8	52.1	31.9
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)	0.6	0.8	0.9	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 (Schedule D, Summary, Line 12, Col. 1)	0	0	0	0	0
43. Affiliated preferred stocks (Schedule D, Summary, Line 18, Col. 1)	0	0	0	0	0
44. Affiliated common stocks (Schedule D, Summary, Line 24, Col. 1)	4,088,279	4,113,810	4,169,133	4,105,615	2,667,389
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	4,088,279	4,113,810	4,169,133	4,105,615	2,667,389
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)	4.0	3.6	4.1	3.6	2.4

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE Narragansett Bay Insurance Company

FIVE-YEAR HISTORICAL DATA

(Continued)

	1 2021	2 2020	3 2019	4 2018	5 2017
Capital and Surplus Accounts (Page 4)					
51. Net unrealized capital gains (losses) (Line 24)	(536,698)	(66,049)	58,696	1,438,226	1,008,441
52. Dividends to stockholders (Line 35)		0	0	0	0
53. Change in surplus as regards policyholders for the year (Line 38)	(12,481,311)	11,891,028	(10,769,228)	1,888,185	21,741,300
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)	989,749	902,696	3,457,218	161,378	878,240
55. Property lines (Lines 1, 2, 9, 12, 21 & 26)	7,690,535	6,568,225	4,678,370	3,591,788	2,500,956
56. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27)	187,114,352	177,553,856	143,741,677	159,129,936	110,524,918
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)	195,794,636	185,024,777	151,877,265	162,883,102	113,904,114
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)	273,941	123,043	625,240	145,071	276,700
61. Property lines (Lines 1, 2, 9, 12, 21 & 26)	3,352,276	2,526,990	1,626,109	1,215,171	899,267
62. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27)	66,654,486	56,697,873	40,022,659	33,418,636	18,351,992
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)	70,280,703	59,347,906	42,274,008	34,778,878	19,527,959
Operating Percentages (Page 4) (Line 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)	55.8	51.8	49.8	53.0	29.8
68. Loss expenses incurred (Line 3)	12.3	11.0	11.9	14.5	17.8
69. Other underwriting expenses incurred (Line 4)	44.4	44.0	47.3	41.1	9.2
70. Net underwriting gain (loss) (Line 8)	(12.4)	(6.8)	(8.9)	(8.6)	43.2
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)	38.6	39.1	39.5	43.1	(2.6)
72. Losses and loss expenses incurred to premiums earned (Page 4, Lines 2 + 3 divided by Page 4, Line 1 x 100.0)	68.1	62.8	61.6	67.5	47.6
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)	152.5	111.2	107.1	56.7	42.5
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)	(8,205)	(1,403)	(2,237)	(995)	(1,840)
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)	(7.2)	(1.4)	(2.0)	(0.9)	(2.1)
Two Year Loss Development (\$000 omitted)					
76. Development in estimated losses and loss expenses incurred two years before the current year and prior year (Schedule P, Part 2 - Summary, Line 12, Col. 12)	(6,434)	(1,742)	(2,867)	(2,864)	(4,205)
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)	(6.3)	(1.5)	(2.6)	(3.2)	(7.1)

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

ANNUAL STATEMENT FOR THE YEAR 2021 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						10 Salvage and Subrogation Received	11 Total Net Paid Cols (4 - 5 + 6 - 7 + 8 - 9)	12 Number of Claims Reported Direct and Assumed
	1	2	3	Loss Payments		Defense and Cost Containment Payments		Adjusting and Other Payments				
				4	5	6	7	8	9			
1. Prior	XXX	XXX	XXX	0	0	0	0	0	0	0	0	XXX
2. 2012	146,626	88,610	58,016	176,899	132,589	26,011	17,344	8,400	0	1,646	61,377	XXX
3. 2013	184,235	135,712	48,523	61,946	40,918	6,305	3,963	1,830	0	1,503	25,200	XXX
4. 2014	218,161	154,148	64,013	77,744	54,829	8,329	5,614	4,770	0	1,777	30,400	XXX
5. 2015	258,645	187,851	70,794	133,783	101,167	12,327	8,623	6,767	0	1,910	43,087	XXX
6. 2016	292,722	226,821	65,901	115,408	89,383	9,235	6,597	5,832	0	1,565	34,495	XXX
7. 2017	319,483	272,382	47,101	112,126	96,740	8,530	6,662	6,443	0	1,839	23,697	XXX
8. 2018	229,167	196,250	32,917	170,276	132,171	13,758	9,824	6,994	0	2,704	49,033	XXX
9. 2019	346,585	250,322	96,263	137,693	94,112	12,563	7,760	5,385	0	1,074	53,769	XXX
10. 2020	373,320	257,509	115,811	185,859	128,588	18,654	12,446	6,711	0	1,805	70,190	XXX
11. 2021	429,664	292,747	136,917	148,456	88,015	14,226	8,161	6,231	0	365	72,737	XXX
12. Totals	XXX	XXX	XXX	1,320,190	958,512	129,938	86,994	59,363	0	16,188	463,985	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. Prior	0	0	0	0	0	0	0	0	0	0	0	XXX	
2. 2012	0	0	9	8	75	73	3	3	2	0	0	5	XXX
3. 2013	493	224	27	25	19	3	0	0	13	0	0	300	XXX
4. 2014	25	7	0	0	13	4	37	0	2	0	0	66	XXX
5. 2015	669	639	49	46	26	10	4	4	19	0	0	68	XXX
6. 2016	1,408	1,019	79	75	238	188	6	5	45	0	0	489	XXX
7. 2017	1,506	1,230	324	322	283	230	52	39	55	0	0	399	XXX
8. 2018	6,172	5,527	1,129	1,067	620	467	218	168	206	0	0	1,116	XXX
9. 2019	5,142	3,152	2,113	1,558	806	495	920	595	222	0	0	3,403	XXX
10. 2020	7,514	4,886	6,456	4,676	1,101	663	1,680	1,129	421	0	0	5,818	XXX
11. 2021	31,356	20,355	23,383	14,728	1,280	734	6,217	3,662	1,576	0	0	24,333	XXX
12. Totals	54,285	37,039	33,569	22,505	4,461	2,867	9,137	5,605	2,561	0	0	35,997	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. Prior	XXX	XXX	XXX	XXX	XXX	XXX	0	0	XXX	0	0
2. 2012	211,399	150,017	61,382	144.2	169.3	105.8	0	0		1	4
3. 2013	70,633	45,133	25,500	38.3	33.3	52.6	0	0		271	29
4. 2014	90,920	60,454	30,466	41.7	39.2	47.6	0	0		18	48
5. 2015	153,644	110,489	43,155	59.4	58.8	61.0	0	0		33	35
6. 2016	132,251	97,267	34,984	45.2	42.9	53.1	0	0		393	96
7. 2017	129,319	105,223	24,096	40.5	38.6	51.2	0	0		278	121
8. 2018	199,373	149,224	50,149	87.0	76.0	152.3	0	0		707	409
9. 2019	164,844	107,672	57,172	47.6	43.0	59.4	0	0		2,545	858
10. 2020	228,396	152,388	76,008	61.2	59.2	65.6	0	0		4,408	1,410
11. 2021	232,725	135,655	97,070	54.2	46.3	70.9	0	0		19,656	4,677
12. Totals	XXX	XXX	XXX	XXX	XXX	XXX	0	0	XXX	28,310	7,687

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 2021 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 2012	2 2013	3 2014	4 2015	5 2016	6 2017	7 2018	8 2019	9 2020	10 2021	11 One Year	12 Two Year
1. Prior	2,683	2,679	3,511	2,876	2,584	2,480	2,256	2,232	2,229	2,229	0	(3)
2. 2012	48,175	51,778	53,051	52,364	52,482	52,884	52,772	53,030	53,011	52,980	(31)	(50)
3. 2013	XXX	24,152	25,664	25,757	25,076	23,817	23,787	23,869	23,630	23,657	27	(212)
4. 2014	XXX	XXX	27,969	28,391	27,213	26,561	26,134	25,626	25,546	25,694	148	68
5. 2015	XXX	XXX	XXX	38,130	37,845	37,570	37,048	36,542	36,658	36,369	(289)	(173)
6. 2016	XXX	XXX	XXX	XXX	30,024	30,071	30,362	29,158	29,326	29,107	(219)	(51)
7. 2017	XXX	XXX	XXX	XXX	XXX	17,578	17,606	17,639	18,059	17,598	(461)	(41)
8. 2018	XXX	XXX	XXX	XXX	XXX	XXX	45,307	44,942	45,072	42,949	(2,123)	(1,993)
9. 2019	XXX	XXX	XXX	XXX	XXX	XXX	XXX	55,544	53,646	51,565	(2,081)	(3,979)
10. 2020	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	72,052	68,876	(3,176)	XXX
11. 2021	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	89,263	XXX	XXX
12. Totals											(8,205)	(6,434)

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 Number of Claims Closed With Loss Payment	12 Number of Claims Closed Without Loss Payment
	1 2012	2 2013	3 2014	4 2015	5 2016	6 2017	7 2018	8 2019	9 2020	10 2021		
1. Prior	000	816	1,715	2,311	2,249	2,219	2,251	2,229	2,229	2,229	XXX	XXX
2. 2012	42,427	49,422	49,873	50,558	50,879	51,735	52,317	52,718	52,937	52,977	XXX	XXX
3. 2013	XXX	17,146	21,693	23,175	22,325	22,898	23,107	23,275	23,331	23,370	XXX	XXX
4. 2014	XXX	XXX	21,324	24,144	22,115	24,088	25,292	25,425	25,403	25,630	XXX	XXX
5. 2015	XXX	XXX	XXX	27,608	32,387	34,484	35,191	35,894	36,214	36,320	XXX	XXX
6. 2016	XXX	XXX	XXX	XXX	24,908	27,115	27,616	27,896	28,116	28,663	XXX	XXX
7. 2017	XXX	XXX	XXX	XXX	XXX	14,395	15,944	16,670	17,010	17,254	XXX	XXX
8. 2018	XXX	XXX	XXX	XXX	XXX	XXX	33,839	40,916	41,534	42,039	XXX	XXX
9. 2019	XXX	XXX	XXX	XXX	XXX	XXX	XXX	37,858	47,550	48,384	XXX	XXX
10. 2020	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	54,344	63,479	XXX	XXX
11. 2021	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	66,506	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 2012	2 2013	3 2014	4 2015	5 2016	6 2017	7 2018	8 2019	9 2020	10 2021
1. Prior	1,137	258	570	245	59	8	5	1	0	0
2. 2012	3,670	819	1,759	289	66	84	6	2	1	1
3. 2013	XXX	3,248	2,200	1,359	1,003	303	43	9	3	2
4. 2014	XXX	XXX	3,929	2,544	2,697	917	458	94	12	37
5. 2015	XXX	XXX	XXX	5,565	3,180	1,175	518	13	19	3
6. 2016	XXX	XXX	XXX	XXX	3,978	1,844	994	138	32	5
7. 2017	XXX	XXX	XXX	XXX	XXX	2,508	866	179	122	15
8. 2018	XXX	XXX	XXX	XXX	XXX	XXX	5,911	2,391	1,125	112
9. 2019	XXX	XXX	XXX	XXX	XXX	XXX	XXX	10,187	3,021	880
10. 2020	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	8,389	2,331
11. 2021	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	11,210

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE Narragansett Bay Insurance Company

SCHEDULE T - EXHIBIT OF PREMIUMS WRITTEN

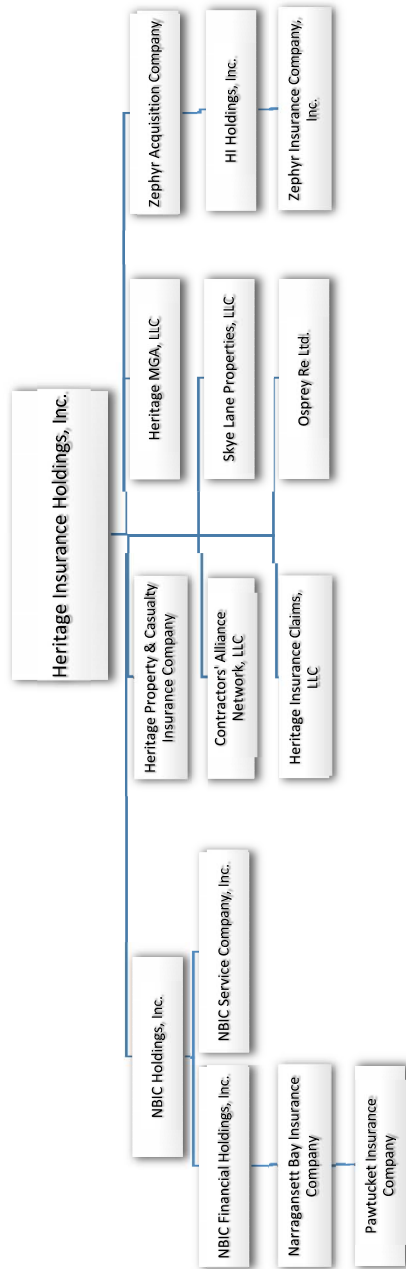
Allocated by States and Territories

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 Premiums Written for Federal Purchasing Groups (Included in Column 2)
		2 Direct Premiums Written	3 Direct Premiums Earned						
1. Alabama	AL	N							
2. Alaska	AK	N							
3. Arizona	AZ	N							
4. Arkansas	AR	N							
5. California	CA	E	6,208,902	4,435,324	0	1,106,056	1,513,357	412,264	80,650
6. Colorado	CO	N							
7. Connecticut	CT	L	36,090,270	30,768,718	0	12,526,750	13,767,259	5,191,794	182,730
8. Delaware	DE	L	1,761,734	875,217	0	66,674	69,138	2,465	3,120
9. District of Columbia	DC	N							
10. Florida	FL	E	889,974	501,232	0	20,114	48,715	28,601	552
11. Georgia	GA	N							
12. Hawaii	HI	N							
13. Idaho	ID	N							
14. Illinois	IL	N							
15. Indiana	IN	N							
16. Iowa	IA	N							
17. Kansas	KS	N							
18. Kentucky	KY	N							
19. Louisiana	LA	N							
20. Maine	ME	N							
21. Maryland	MD	L	918,945	499,210	0	8,415	119,505	111,090	855
22. Massachusetts	MA	L	73,705,943	71,254,110	0	25,550,640	26,914,182	11,077,172	322,030
23. Michigan	MI	N							
24. Minnesota	MN	N							
25. Mississippi	MS	N							
26. Missouri	MO	N							
27. Montana	MT	N							
28. Nebraska	NE	N							
29. Nevada	NV	N							
30. New Hampshire	NH	N							
31. New Jersey	NJ	L	83,126,577	78,258,831	0	38,128,201	35,927,991	13,734,117	154,005
32. New Mexico	NM	N							
33. New York	NY	L	214,603,330	204,897,147	0	101,484,536	94,447,263	47,868,098	958,445
34. North Carolina	NC	N							
35. North Dakota	ND	N							
36. Ohio	OH	N							
37. Oklahoma	OK	N							
38. Oregon	OR	N							
39. Pennsylvania	PA	L							
40. Rhode Island	RI	L	37,237,071	33,708,385	0	15,290,379	13,722,130	7,999,627	185,435
41. South Carolina	SC	N							
42. South Dakota	SD	N							
43. Tennessee	TN	N							
44. Texas	TX	N							
45. Utah	UT	N							
46. Vermont	VT	N							
47. Virginia	VA	L	6,065,664	4,465,528	0	1,612,871	2,614,195	1,430,483	18,730
48. Washington	WA	N							
49. West Virginia	WV	N							
50. Wisconsin	WI	N							
51. Wyoming	WY	N							
52. American Samoa	AS	N							
53. Guam	GU	N							
54. Puerto Rico	PR	N							
55. U.S. Virgin Islands	VI	N							
56. Northern Mariana Islands	MP	N							
57. Canada	CAN	N							
58. Aggregate other alien	OT	XXX	0	0	0	0	0	0	0
59. Totals	XXX	460,608,410	429,663,702	0	195,794,636	189,143,735	87,855,711	1,906,552	0
DETAILS OF WRITE-INS									
58001.	XXX								
58002.	XXX								
58003.	XXX								
58998. Summary 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 plus 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 (DSLI) - 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.



OVERFLOW PAGE FOR WRITE-INS

Additional Write-ins for Underwriting and Investment Exhibit Part 3 Line 24

	1	2	3	4
	Loss Adjustment Expenses	Other Underwriting Expenses	Investment Expenses	Total
2404. Investment Fees			446,755	446,755
2497. Summary of remaining write-ins for Line 24 from overflow page	0	0	446,755	446,755