

**QUARTERLY STATEMENT**

OF THE

**Rhode Island Automobile Insurance Plan**

**2023**

OF

**Johnston**

IN THE STATE OF

**Rhode Island**

TO THE

**INSURANCE DEPARTMENT**

OF THE

**STATE OF Rhode Island**

AS OF

**SEPTEMBER 30, 2023**

PROPERTY AND CASUALTY

**2023**



# QUARTERLY STATEMENT

AS OF SEPTEMBER 30, 2023  
OF THE CONDITION AND AFFAIRS OF THE

## Rhode Island Automobile Insurance Plan

NAIC Group Code 00000 (Current Period) , 00000 (Prior Period) NAIC Company Code 16428 Employer's ID Number 13-6194674

Organized under the Laws of Rhode Island , State of Domicile or Port of Entry Rhode Island

Country of Domicile United States

Incorporated/Organized 10/01/1968 Commenced Business 10/01/1978

Statutory Home Office 302 Central Avenue (Street and Number) , Johnston, RI, USA 02919 (City or Town, State, Country and Zip Code)

Main Administrative Office 302 Central Avenue (Street and Number) Johnston, RI, USA 02919 (City or Town, State, Country and Zip Code) 401-946-2310 (Area Code) (Telephone Number)

Mail Address P.O. Box 6530 (Street and Number or P.O. Box) Providence, RI, USA 02940-6530 (City or Town, State, Country and Zip Code)

Primary Location of Books and Records 302 Central Avenue (Street and Number) Johnston, RI, USA 02919 (City or Town, State, Country and Zip Code) 401-946-2310 (Area Code) (Telephone Number)

Internet Web Site Address www.aipso.com/plansites/rhodeisland

Statutory Statement Contact Tracy Walsh, AINS, CIA (Name) 401-528-1324 (Area Code) (Telephone Number) (Extension)  
Tracy.Walsh@aipso.com (E-Mail Address) 401-528-1409 (Fax Number)

### OFFICERS

| Name                          | Title               | Name | Title |
|-------------------------------|---------------------|------|-------|
| <u>Tracy Walsh, AINS, CIA</u> | <u>Plan Manager</u> |      |       |

### OTHER OFFICERS

|  |  |  |  |
|--|--|--|--|
|  |  |  |  |
|--|--|--|--|

### DIRECTORS OR TRUSTEES

|                                      |                                       |  |                          |
|--------------------------------------|---------------------------------------|--|--------------------------|
| <u>Allstate Insurance Company</u>    | <u>Amica Mutual Insurance Company</u> | <u>Farmers Insurance</u>                   | <u>GEICO</u>             |
| <u>Nationwide Mutual Ins Company</u> | <u>Progressive Insurance Company</u>  | <u>State Farm Mutual Insurance Company</u> | <u>Michele Calabrese</u> |
| <u>Delmar Condinho</u>               | <u>Bruce Messier</u>                  | <u>Ernest Shaghalian</u>                   | <u>Charles Reilly</u>    |
| <u>Kim Raymond</u>                   |                                       |  |                          |

State of Rhode Island

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.

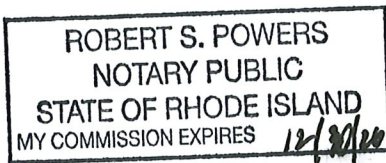
Tracy Walsh  
Tracy Walsh, AINS, CIA  
Plan Manager

Subscribed and sworn to before me this 14th day of NOVEMBER, 2023

[Signature]

a. Is this an original filing? Yes  No

b. If no:  
1. State the amendment number \_\_\_\_\_  
2. Date filed \_\_\_\_\_  
3. Number of pages attached \_\_\_\_\_



STATEMENT AS OF SEPTEMBER 30, 2023 OF THE Rhode Island Automobile Insurance Plan

**ASSETS**

|   | Current Statement Date |                         |   | 4<br>December 31<br>Prior Year Net<br>Admitted Assets |
|---|------------------------|-------------------------|---|---|
|   | 1<br>Assets            | 2<br>Nonadmitted Assets | 3<br>Net Admitted Assets<br>(Cols. 1 - 2) |   |
| 1. Bonds .....  | 6,000,000              |                         | 6,000,000                                 | 8,002,840   |
| 2. Stocks:  |                        |                         |   |   |
| 2.1 Preferred stocks .....  |                        |                         |   |   |
| 2.2 Common stocks .....   |                        |                         |   |   |
| 3. Mortgage loans on real estate:   |                        |                         |   |   |
| 3.1 First liens .....   |                        |                         |   |   |
| 3.2 Other than first liens .....  |                        |                         |   |   |
| 4. Real estate:   |                        |                         |   |   |
| 4.1 Properties occupied by the company (less<br>\$ .....0 encumbrances).....  |                        |                         |   |   |
| 4.2 Properties held for the production of income<br>(less \$ .....0 encumbrances).....  |                        |                         |   |   |
| 4.3 Properties held for sale (less<br>\$ .....0 encumbrances).....  |                        |                         |   |   |
| 5. Cash (\$ .....987,982 ),<br>cash equivalents (\$ .....8,550,742 )<br>and short-term investments (\$ .....0 ).....  | 9,538,724              |                         | 9,538,724                                 | 7,305,100   |
| 6. Contract loans (including \$ .....0 premium notes).....  |                        |                         |   |   |
| 7. Derivatives .....  |                        |                         |   |   |
| 8. Other invested assets .....  |                        |                         |   |   |
| 9. Receivables for securities .....   |                        |                         |   |   |
| 10. Securities lending reinvested collateral assets.....  |                        |                         |   |   |
| 11. Aggregate write-ins for invested assets .....   |                        |                         |   |   |
| 12. Subtotals, cash and invested assets (Lines 1 to 11) .....   | 15,538,724             |                         | 15,538,724                                | 15,307,940  |
| 13. Title plants less \$ .....0 charged off (for Title insurers<br>only).....   |                        |                         |   |   |
| 14. Investment income due and accrued .....   | 57,971                 |                         | 57,971                                    | 17,062  |
| 15. Premiums and considerations:  |                        |                         |   |   |
| 15.1 Uncollected premiums and agents' balances in the course of<br>collection .....   | 1,403,776              | 19,963                  | 1,383,813                                 | 614,900   |
| 15.2 Deferred premiums, agents' balances and installments booked but<br>deferred and not yet due (including \$ .....0 earned<br>but unbilled premiums)..... | 3,693,154              | 685                     | 3,692,469                                 | 3,373,506   |
| 15.3 Accrued retrospective premiums (\$ .....0 ) and<br>contracts subject to redetermination (\$ .....0 ).....  |                        |                         |   |   |
| 16. Reinsurance:  |                        |                         |   |   |
| 16.1 Amounts recoverable from reinsurers .....  |                        |                         |   |   |
| 16.2 Funds held by or deposited with reinsured companies .....  |                        |                         |   |   |
| 16.3 Other amounts receivable under reinsurance contracts .....   |                        |                         |   |   |
| 17. Amounts receivable relating to uninsured plans .....  |                        |                         |   |   |
| 18.1 Current federal and foreign income tax recoverable and interest thereon .....  |                        |                         |   |   |
| 18.2 Net deferred tax asset.....  |                        |                         |   |   |
| 19. Guaranty funds receivable or on deposit .....   |                        |                         |   |   |
| 20. Electronic data processing equipment and software.....  |                        |                         |   |   |
| 21. Furniture and equipment, including health care delivery assets<br>(\$ .....0 ).....   |                        |                         |   |   |
| 22. Net adjustment in assets and liabilities due to foreign exchange rates .....  |                        |                         |   |   |
| 23. Receivables from parent, subsidiaries and affiliates .....  |                        |                         |   |   |
| 24. Health care (\$ .....0 ) and other amounts receivable.....  |                        |                         |   |   |
| 25. Aggregate write-ins for other-than-invested assets .....  | 571,849                | 1,233                   | 570,616                                   | 84,245  |
| 26. Total assets excluding Separate Accounts, Segregated Accounts and<br>Protected Cell Accounts (Lines 12 to 25).....                                      | 21,265,474             | 21,881                  | 21,243,593                                | 19,397,653  |
| 27. From Separate Accounts, Segregated Accounts and Protected<br>Cell Accounts.....   |                        |                         |   |   |
| 28. Total (Lines 26 and 27)   | 21,265,474             | 21,881                  | 21,243,593                                | 19,397,653  |
| <b>DETAILS OF WRITE-INS</b>   |                        |                         |   |   |
| 1101. ....  |                        |                         |   |   |
| 1102. ....  |                        |                         |   |   |
| 1103. ....  |                        |                         |   |   |
| 1198. Summary of remaining write-ins for Line 11 from overflow page .....   |                        |                         |   |   |
| 1199. Totals (Lines 1101 through 1103 plus 1198) (Line 11 above)  |                        |                         |   |   |
| 2501. Accounts Receivable - Member Companies.....   | 459,382                |                         | 459,382                                   |   |
| 2502. Accounts Receivable - Credit Cards.....   | 106,237                |                         | 106,237                                   | 76,119  |
| 2503. Accounts Receivable -Salvage /Subrogation.....  |                        |                         |   |   |
| 2598. Summary of remaining write-ins for Line 25 from overflow page .....   | 6,230                  | 1,233                   | 4,997                                     | 8,126   |
| 2599. Totals (Lines 2501 through 2503 plus 2598) (Line 25 above)  | 571,849                | 1,233                   | 570,616                                   | 84,245  |

STATEMENT AS OF SEPTEMBER 30, 2023 OF THE Rhode Island Automobile Insurance Plan

LIABILITIES, SURPLUS AND OTHER FUNDS

|   | 1<br>Current<br>Statement Date | 2<br>December 31,<br>Prior Year |
|---|--------------------------------|---------------------------------|
| 1. Losses (current accident year \$ 6,752,102 )   | 12,217,821                     | 10,022,171                      |
| 2. Reinsurance payable on paid losses and loss adjustment expenses  |                                |                                 |
| 3. Loss adjustment expenses   | 514,237                        | 587,991                         |
| 4. Commissions payable, contingent commissions and other similar charges  | 135,543                        | 72,608                          |
| 5. Other expenses (excluding taxes, licenses and fees)  | 904,286                        | 1,003,661                       |
| 6. Taxes, licenses and fees (excluding federal and foreign income taxes)  |                                |                                 |
| 7.1 Current federal and foreign income taxes (including \$ 0 on realized capital gains (losses))  |                                |                                 |
| 7.2 Net deferred tax liability  |                                |                                 |
| 8. Borrowed money \$ 0 and interest thereon \$ 0  |                                |                                 |
| 9. Unearned premiums (after deducting unearned premiums for ceded reinsurance of \$ 0 and including warranty reserves of \$ 0 and accrued accident and health experience rating refunds including \$ 0 for medical loss ratio rebate per the Public Health Service Act) | 6,473,394                      | 5,245,303                       |
| 10. Advance premium   | 15,381                         | 8,361                           |
| 11. Dividends declared and unpaid:  |                                |                                 |
| 11.1 Stockholders   |                                |                                 |
| 11.2 Policyholders  |                                |                                 |
| 12. Ceded reinsurance premiums payable (net of ceding commissions)  |                                |                                 |
| 13. Funds held by company under reinsurance treaties  |                                |                                 |
| 14. Amounts withheld or retained by company for account of others   |                                |                                 |
| 15. Remittances and items not allocated   |                                |                                 |
| 16. Provision for reinsurance (including \$ 0 certified)  |                                |                                 |
| 17. Net adjustments in assets and liabilities due to foreign exchange rates   |                                |                                 |
| 18. Drafts outstanding  |                                |                                 |
| 19. Payable to parent, subsidiaries and affiliates  |                                |                                 |
| 20. Derivatives   |                                |                                 |
| 21. Payable for securities  |                                |                                 |
| 22. Payable for securities lending  |                                |                                 |
| 23. Liability for amounts held under uninsured plans  |                                |                                 |
| 24. Capital notes \$ 0 and interest thereon \$ 0  |                                |                                 |
| 25. Aggregate write-ins for liabilities   | 1,832,284                      | 1,238,554                       |
| 26. Total liabilities excluding protected cell liabilities (Lines 1 through 25)   | 22,092,946                     | 18,178,649                      |
| 27. Protected cell liabilities  |                                |                                 |
| 28. Total liabilities (Lines 26 and 27)   | 22,092,946                     | 18,178,649                      |
| 29. Aggregate write-ins for special surplus funds   |                                |                                 |
| 30. Common capital stock  |                                |                                 |
| 31. Preferred capital stock   |                                |                                 |
| 32. Aggregate write-ins for other than special surplus funds  |                                |                                 |
| 33. Surplus notes   |                                |                                 |
| 34. Gross paid in and contributed surplus   |                                |                                 |
| 35. Unassigned funds (surplus)  | (849,353)                      | 1,219,004                       |
| 36. Less treasury stock, at cost:   |                                |                                 |
| 36.1 0 shares common (value included in Line 30 \$ 0 )  |                                |                                 |
| 36.2 0 shares preferred (value included in Line 31 \$ 0 )   |                                |                                 |
| 37. Surplus as regards policyholders (Lines 29 to 35, less 36)  | (849,353)                      | 1,219,004                       |
| 38. Totals (Page 2, Line 28, Col. 3)  | 21,243,593                     | 19,397,653                      |
| <b>DETAILS OF WRITE-INS</b>   |                                |                                 |
| 2501. Escheat   | 69,740                         | 52,596                          |
| 2502. Premium Deficiency Reserve  | 1,739,227                      | 580,179                         |
| 2503. Outstanding Claim Payments  |                                |                                 |
| 2598. Summary of remaining write-ins for Line 25 from overflow page   | 23,317                         | 605,779                         |
| 2599. Totals (Lines 2501 through 2503 plus 2598) (Line 25 above)  | 1,832,284                      | 1,238,554                       |
| 2901. ....  |                                |                                 |
| 2902. ....  |                                |                                 |
| 2903. ....  |                                |                                 |
| 2998. Summary of remaining write-ins for Line 29 from overflow page   |                                |                                 |
| 2999. Totals (Lines 2901 through 2903 plus 2998) (Line 29 above)  |                                |                                 |
| 3201. ....  |                                |                                 |
| 3202. ....  |                                |                                 |
| 3203. ....  |                                |                                 |
| 3298. Summary of remaining write-ins for Line 32 from overflow page   |                                |                                 |
| 3299. Totals (Lines 3201 through 3203 plus 3298) (Line 32 above)  |                                |                                 |

## STATEMENT OF INCOME

|   | 1<br>Current Year<br>to Date | 2<br>Prior Year<br>to Date | 3<br>Prior Year Ended<br>December 31 |
|---|------------------------------|----------------------------|--------------------------------------|
| <b>UNDERWRITING INCOME</b>  |                              |                            |                                      |
| 1. Premiums earned:   |                              |                            |                                      |
| 1.1 Direct (written \$ 9,322,453 )  | 8,094,362                    | 7,857,991                  | 10,393,629                           |
| 1.2 Assumed (written \$ 0 )   |                              |                            |                                      |
| 1.3 Ceded (written \$ 0 )   |                              |                            |                                      |
| 1.4 Net (written \$ 9,322,453 )   | 8,094,362                    | 7,857,991                  | 10,393,629                           |
| DEDUCTIONS:   |                              |                            |                                      |
| 2. Losses incurred (current accident year \$ 9,358,321 ):   |                              |                            |                                      |
| 2.1 Direct  | 8,989,326                    | 7,123,883                  | 10,448,275                           |
| 2.2 Assumed   |                              |                            |                                      |
| 2.3 Ceded   |                              |                            |                                      |
| 2.4 Net   | 8,989,326                    | 7,123,883                  | 10,448,275                           |
| 3. Loss adjustment expenses incurred  | 980,300                      | 1,165,402                  | 1,496,767                            |
| 4. Other underwriting expenses incurred   | 3,979,838                    | 3,784,762                  | 4,831,593                            |
| 5. Aggregate write-ins for underwriting deductions  | 1,159,048                    | (231,905)                  | (163,457)                            |
| 6. Total underwriting deductions (Lines 2 through 5)  | 15,108,512                   | 11,842,142                 | 16,613,178                           |
| 7. Net income of protected cells  |                              |                            |                                      |
| 8. Net underwriting gain (loss) (Line 1 minus Line 6 + Line 7)  | (7,014,150)                  | (3,984,151)                | (6,219,549)                          |
| <b>INVESTMENT INCOME</b>  |                              |                            |                                      |
| 9. Net investment income earned   | 375,320                      | 117,358                    | 218,428                              |
| 10. Net realized capital gains (losses) less capital gains tax of \$ 0  |                              |                            |                                      |
| 11. Net investment gain (loss) (Lines 9 + 10)   | 375,320                      | 117,358                    | 218,428                              |
| <b>OTHER INCOME</b>   |                              |                            |                                      |
| 12. Net gain or (loss) from agents' or premium balances charged off<br>(amount recovered \$ 0 amount charged off \$ 7,354 )                             | (7,354)                      | (17,803)                   | (12,842)                             |
| 13. Finance and service charges not included in premiums  |                              |                            |                                      |
| 14. Aggregate write-ins for miscellaneous income  | 144,625                      | 167,186                    | 417,340                              |
| 15. Total other income (Lines 12 through 14)  | 137,271                      | 149,383                    | 404,498                              |
| 16. Net income before dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Lines 8 + 11 + 15)     | (6,501,559)                  | (3,717,410)                | (5,596,623)                          |
| 17. Dividends to policyholders  |                              |                            |                                      |
| 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) | (6,501,559)                  | (3,717,410)                | (5,596,623)                          |
| 19. Federal and foreign income taxes incurred   |                              |                            |                                      |
| 20. Net income (Line 18 minus Line 19)(to Line 22)  | (6,501,559)                  | (3,717,410)                | (5,596,623)                          |
| <b>CAPITAL AND SURPLUS ACCOUNT</b>  |                              |                            |                                      |
| 21. Surplus as regards policyholders, December 31 prior year  | 1,219,004                    | 2,397,369                  | 2,397,369                            |
| 22. Net income (from Line 20)   | (6,501,559)                  | (3,717,410)                | (5,596,623)                          |
| 23. Net transfers (to) from Protected Cell accounts   |                              |                            |                                      |
| 24. Change in net unrealized capital gains or (losses) less capital gains tax of \$ 0   |                              |                            |                                      |
| 25. Change in net unrealized foreign exchange capital gain (loss)   |                              |                            |                                      |
| 26. Change in net deferred income tax   |                              |                            |                                      |
| 27. Change in nonadmitted assets  | (764)                        | 26,478                     | 26,880                               |
| 28. Change in provision for reinsurance   |                              |                            |                                      |
| 29. Change in surplus notes   |                              |                            |                                      |
| 30. Surplus (contributed to) withdrawn from protected cells   |                              |                            |                                      |
| 31. Cumulative effect of changes in accounting principles   |                              |                            |                                      |
| 32. Capital changes:  |                              |                            |                                      |
| 32.1 Paid in  |                              |                            |                                      |
| 32.2 Transferred from surplus (Stock Dividend)  |                              |                            |                                      |
| 32.3 Transferred to surplus   |                              |                            |                                      |
| 33. Surplus adjustments:  |                              |                            |                                      |
| 33.1 Paid in  | 4,433,966                    | 5,039,968                  | 4,391,377                            |
| 33.2 Transferred to capital (Stock Dividend)  |                              |                            |                                      |
| 33.3 Transferred from capital   |                              |                            |                                      |
| 34. Net remittances from or (to) Home Office  |                              |                            |                                      |
| 35. Dividends to stockholders   |                              |                            |                                      |
| 36. Change in treasury stock  |                              |                            |                                      |
| 37. Aggregate write-ins for gains and losses in surplus   |                              |                            |                                      |
| 38. Change in surplus as regards policyholders (Lines 22 through 37)  | (2,068,357)                  | 1,349,036                  | (1,178,366)                          |
| 39. Surplus as regards policyholders, as of statement date (Lines 21 plus 38)   | (849,353)                    | 3,746,405                  | 1,219,004                            |
| <b>DETAILS OF WRITE-INS</b>   |                              |                            |                                      |
| 0501. Premium Deficiency Reserve Change   | 1,159,048                    | (231,905)                  | (163,457)                            |
| 0502.   |                              |                            |                                      |
| 0503.   |                              |                            |                                      |
| 0598. Summary of remaining write-ins for Line 5 from overflow page  |                              |                            |                                      |
| 0599. TOTALS (Lines 0501 through 0503 plus 0598) (Line 5 above)   | 1,159,048                    | (231,905)                  | (163,457)                            |
| 1401. Misc. Income  | 144,625                      | 167,186                    | 417,340                              |
| 1402.   |                              |                            |                                      |
| 1403.   |                              |                            |                                      |
| 1498. Summary of remaining write-ins for Line 14 from overflow page   |                              |                            |                                      |
| 1499. TOTALS (Lines 1401 through 1403 plus 1498) (Line 14 above)  | 144,625                      | 167,186                    | 417,340                              |
| 3701.   |                              |                            |                                      |
| 3702.   |                              |                            |                                      |
| 3703.   |                              |                            |                                      |
| 3798. Summary of remaining write-ins for Line 37 from overflow page   |                              |                            |                                      |
| 3799. TOTALS (Lines 3701 through 3703 plus 3798) (Line 37 above)  |                              |                            |                                      |

STATEMENT AS OF SEPTEMBER 30, 2023 OF THE Rhode Island Automobile Insurance Plan

**CASH FLOW**

|   | 1<br>Current Year<br>To Date | 2<br>Prior Year<br>To Date | 3<br>Prior Year Ended<br>December 31 |
|---|------------------------------|----------------------------|--------------------------------------|
| <b>Cash from Operations</b>   |                              |                            |                                      |
| 1. Premiums collected net of reinsurance.....   | 8,239,317                    | 7,666,534                  | 10,186,112                           |
| 2. Net investment income .....  | 336,250                      | 59,580                     | 209,649                              |
| 3. Miscellaneous income .....   | 137,271                      | 149,383                    | 404,498                              |
| 4. Total (Lines 1 to 3) .....   | 8,712,838                    | 7,875,497                  | 10,800,259                           |
| 5. Benefit and loss related payments .....  | 6,793,676                    | 7,521,857                  | 10,108,261                           |
| 6. Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts.....                             |                              |                            |                                      |
| 7. Commissions, expenses paid and aggregate write-ins for deductions .....  | 6,229,380                    | 4,706,433                  | 6,064,034                            |
| 8. Dividends paid to policyholders .....  |                              |                            |                                      |
| 9. Federal and foreign income taxes paid (recovered) net of \$ .....0 tax on capital gains (losses).....                |                              |                            |                                      |
| 10. Total (Lines 5 through 9) .....   | 13,023,056                   | 12,228,290                 | 16,172,295                           |
| 11. Net cash from operations (Line 4 minus Line 10) .....   | (4,310,218)                  | (4,352,793)                | (5,372,036)                          |
| <b>Cash from Investments</b>  |                              |                            |                                      |
| 12. Proceeds from investments sold, matured or repaid:  |                              |                            |                                      |
| 12.1 Bonds .....  | 2,001,000                    | 3,900,000                  | 3,900,000                            |
| 12.2 Stocks .....   |                              |                            |                                      |
| 12.3 Mortgage loans .....   |                              |                            |                                      |
| 12.4 Real estate .....  |                              |                            |                                      |
| 12.5 Other invested assets .....  |                              |                            |                                      |
| 12.6 Net gains or (losses) on cash, cash equivalents and short-term investments .....                                   |                              |                            |                                      |
| 12.7 Miscellaneous proceeds .....   |                              |                            |                                      |
| 12.8 Total investment proceeds (Lines 12.1 to 12.7) .....   | 2,001,000                    | 3,900,000                  | 3,900,000                            |
| 13. Cost of investments acquired (long-term only):  |                              |                            |                                      |
| 13.1 Bonds .....  |                              | 6,000,000                  | 6,000,000                            |
| 13.2 Stocks .....   |                              |                            |                                      |
| 13.3 Mortgage loans .....   |                              |                            |                                      |
| 13.4 Real estate .....  |                              |                            |                                      |
| 13.5 Other invested assets .....  |                              |                            |                                      |
| 13.6 Miscellaneous applications .....   |                              |                            |                                      |
| 13.7 Total investments acquired (Lines 13.1 to 13.6) .....  |                              | 6,000,000                  | 6,000,000                            |
| 14. Net increase (or decrease) in contract loans and premium notes .....  |                              |                            |                                      |
| 15. Net cash from investments (Line 12.8 minus Line 13.7 and Line 14) .....   | 2,001,000                    | (2,100,000)                | (2,100,000)                          |
| <b>Cash from Financing and Miscellaneous Sources</b>  |                              |                            |                                      |
| 16. Cash provided (applied):  |                              |                            |                                      |
| 16.1 Surplus notes, capital notes .....   |                              |                            |                                      |
| 16.2 Capital and paid in surplus, less treasury stock.....  | 4,433,966                    | 5,039,970                  |                                      |
| 16.3 Borrowed funds .....   |                              |                            |                                      |
| 16.4 Net deposits on deposit-type contracts and other insurance liabilities .....                                       |                              |                            |                                      |
| 16.5 Dividends to stockholders .....  |                              |                            |                                      |
| 16.6 Other cash provided (applied).....   | 108,876                      | (5,891,060)                | (364,966)                            |
| 17. Net cash from financing and miscellaneous sources (Line 16.1 through Line 16.4 minus Line 16.5 plus Line 16.6)..... | 4,542,842                    | (851,090)                  | (364,966)                            |
| <b>RECONCILIATION OF CASH, CASH EQUIVALENTS AND SHORT-TERM INVESTMENTS</b>  |                              |                            |                                      |
| 18. Net change in cash, cash equivalents and short-term investments (Line 11, plus Lines 15 and 17) .....               | 2,233,624                    | (7,303,883)                | (7,837,002)                          |
| 19. Cash, cash equivalents and short-term investments:  |                              |                            |                                      |
| 19.1 Beginning of year.....   | 7,305,100                    | 15,142,102                 | 15,142,102                           |
| 19.2 End of period (Line 18 plus Line 19.1) .....   | 9,538,724                    | 7,838,219                  | 7,305,100                            |

**RHODE ISLAND AUTOMOBILE INSURANCE PLAN**  
**Notes to Financial Statements**  
**September 30, 2023**

**Note 1 – Summary of Significant Accounting Policies and Going Concern**

A. Accounting Practices

The accompanying financial statements have been prepared in accordance with accounting practices prescribed or permitted by the State of Rhode Island and Providence Plantations Department of Business Regulation - Insurance Division (Division). The State of Rhode Island requires insurance companies domiciled in the state to prepare their statutory financial statement in accordance with the National Association of Insurance Commissioner' (NAIC) Accounting Practices and Procedures Manual.

The Rhode Island Automobile Insurance Plan's (referred to as the Plan) primary responsibility is to provide automobile insurance to qualified applicants unable to procure such insurance through ordinary methods. Plan was granted a Certificate of Authority in October 2018 and started writing private passenger automobile insurance on January 1, 2019. Prior to this, the Plan used a Service Center approach to handle the residual market policies and assigned them to various insurance companies that write within the state. The residual market is funded by the creation of a pooling mechanism and, through assessments, is funded by all member insurers in the state.

The Board of Governors has appointed AIPSO to act as Central Processor to perform accounting and statistical functions for the Plan for which it is charged a service fee. Assessments are remitted to AIPSO as Central Processor when due. Every insurer authorized to write automobile liability or physical damage insurance in the state shall be a member of the Plan and shall subscribe to and be bound by the rules and regulations adopted pursuant thereto. AIP members will record the assessments on their books as boards and bureaus expense. Each member company will report to AIPSO as Central Processor any credits or exception premium that would be netted with NAIC annual statement premium as required by the state Plan of Operation.

AIPSO maintains separate general ledger records to account for the AIP business. They have a chart of accounts, ledgers, and necessary support to clearly control the policy and claim services reported. The Plan maintains detail records for the private passenger policies written after January 1, 2019.

Differences between Rhode Island prescribed practices and NAIC statutory accounting practices (NAIC SAP) follow:

|   | SSAP # | F/S Page | F/S Line # | 2023          | 2022          |
|---|--------|----------|------------|---------------|---------------|
| Company state basis (Page 4, Line 20, Columns 1 & 2)                    | XXX    | XXX      | XXX        | (\$6,501,559) | (\$5,596,623) |
| State Prescribed Practices that is an increase/(decrease) from NAIC SAP |        |          |            |               |               |
| State Permitted Practices that is an increase/(decrease) from NAIC SAP  |        |          |            |               |               |
| NAIC SAP (1-2-3=4)  | XXX    | XXX      | XXX        | (6,501,559)   | (5,596,623)   |
|   |        |          |            |               |               |
|   | SSAP # | F/S Page | F/S Line # | 2023          | 2022          |
| Company state basis (Page 3, Line 37 Columns 1 & 2)                     | XXX    | XXX      | XXX        | \$849,353     | 1,219,004     |
| State Prescribed Practices that is an increase/(decrease) from NAIC SAP |        |          |            |               |               |
| State Permitted Practices that is an increase/(decrease) from NAIC SAP  |        |          |            |               |               |
| NAIC SAP (5-6-7=8)  | XXX    | XXX      | XXX        | 849,353       | 1,219,004     |

B. Use of Estimates

No change

C. Accounting Policies

No change

D. Going Concern

Based upon its evaluation of relevant conditions and events, management does not have substantial doubt about the Plan's ability to continue as a going concern.

**Note 2 – Accounting Changes and Corrections of Errors**

Not applicable

**Note 3 – Business Combinations and Goodwill**

Not applicable

**Note 4 – Discontinued Operations**

Not applicable

**RHODE ISLAND AUTOMOBILE INSURANCE PLAN**  
**Notes to Financial Statements**  
**September 30, 2023**

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**Note 5 – Investments**

A-Q. Not applicable

**Note 6 – Joint Ventures, Partnerships and Limited Liability Companies**

Not applicable

**Note 7 – Investment Income**

A-B. Not applicable

**Note 8 – Derivative Instruments**

Not applicable

**Note 9 – Income Taxes**

A-I The Plan is a tax exempt- organization as described in Section 501(c)(6) of the Internal Revenue Code (the Code) and is generally exempt from income taxes pursuant to Section 501(a) of the Code. Based on the structure of the Plan described in note 1, if the Plan was determined to be a taxable entity, there would be no impact to the financial statements, as the Plan is operating in a net loss position and a full valuation allowance would be recorded. The Plan is required to assess certain and uncertain tax positions and has determined that there were no uncertain positions that are material to the financial statements.

**Note 10 – Information Concerning Parent, Subsidiaries, Affiliates and Other Related Parties**

A-C. Not applicable

D. Amounts Due to or from Related Parties

Pension Plan

No material change.

E. Guarantees or Undertakings for Related Parties

Not applicable

F. Management, Service Contracts, Cost Sharing Arrangements

No material change.

G-O. Not applicable

**Note 11 – Debt**

Not applicable

**Note 12 – Retirement Plans, Deferred Compensation, Postemployment Benefits and Compensated Absences and Other Postretirement Benefit Plans**

Not applicable

**Note 13 – Capital and Surplus, Dividend Restrictions and Quasi-Reorganizations**

1-9 Not applicable

10 Changes in Unassigned Funds

The portion of Unassigned Funds (Surplus) represented by cumulative unrealized capital gains is \$0.

11-13 Not applicable

**Note 14 – Liabilities, Contingencies and Assessments**

Not applicable

**Note 15 – Leases**

No Change



**RHODE ISLAND AUTOMOBILE INSURANCE PLAN**  
**Notes to Financial Statements**  
**September 30, 2023**

**Note 16 – Information about Financial Instruments with Off-Balance Sheet Risk and Financial Instruments With Concentrations of Credit Risk**

Not applicable

**Note 17 – Sale, Transfer and Servicing of Financial Assets and Extinguishments of Liabilities**

Not applicable

**Note 18 – Gain or Loss to the Reporting Entity from Uninsured Plans and the Uninsured Portion of Partially Insured Plans**

Not applicable

**Note 19 – Direct Premium Written/Produced by Managing General Agents/Third Party Administrators**

Not applicable

**Note 20 – Fair Value Measurements**

A. Inputs Used for Assets and Liabilities Measured and Reported at Fair Value

The use of different assumptions or valuation methodologies may have a material impact on the estimated fair value amounts. The valuation techniques are based on observable and unobservable pricing inputs.

Observable inputs reflect market data obtained from Plan’s independent sources based on trades of securities, while unobservable inputs reflect market assumptions. These inputs comprise the following fair value hierarchy:

Level 1 – Observable inputs in the form of quoted prices for identical instruments in active markets.

Level 2 – Observable inputs other than Level 1 prices, such as quoted prices for similar assets or liabilities, quoted prices in markets that are not active or other inputs that are observable or can be derived from observable market data for substantially the full term of the assets or liabilities.

Level 3 – One or more unobservable inputs that are supported by little or no market activity and are significant to the fair value of the assets and liabilities. Level 3 assets and liabilities include financial instruments whose value is determined using internal models, as well as instruments for which the determination of fair value requires significant management judgment or estimation.

The level in the fair value hierarchy within which a fair measurement in its entirety falls is based on the lowest level input that is significant to the fair value measurement in its entirety.

The carrying amount of cash and cash equivalents are level 2 prices as they approximate fair value.

| Asset at Fair Value                               | Level 1 | Level 2 | Level 3 | Total |
|---|---------|---------|---------|-------|
| Bonds and asset back securities                   | -       | -       | -       | -     |
| Bonds – issuer obligations                        | -       | -       | -       | -     |
| Multi class commercial mortgage-backed securities | -       | -       | -       | -     |
| Total bonds and asset-backed securities           | -       | -       | -       | -     |
| Total assets at fair value                        | -       | -       | -       | -     |

1-5 Not applicable

B. Other Fair Value Disclosures

Not applicable

C. Fair Values for All Financial Instrument by Levels 1, 2 and 3

| Type of Financial Instrument                      | Fair Value | Admitted Value | Level 1   | Level 2   | Level 3 |
|---|------------|----------------|-----------|-----------|---------|
| Bonds   | 5,974,836  | 6,000,000      | -         | 5,974,836 | -       |
| Common stocks                                     | -          | -              | -         | -         | -       |
| Cash, cash equivalents and short-term investments | 9,538,724  | 9,538,724      | 9,538,724 | -         | -       |
| Total assets at Fair Value                        | 15,513,560 | 15,538,724     | 9,538,724 | 5,974,836 | -       |

D. Not Practicable to Estimate Fair Value

**RHODE ISLAND AUTOMOBILE INSURANCE PLAN**  
**Notes to Financial Statements**  
**September 30, 2023**

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Not applicable

**Note 21 – Other Items**

Not applicable

**Note 22 – Events Subsequent**

Subsequent events have been considered through May 14, 2023 for these statutory financial statements which are to be issued May 15, 2023. There were no events occurring after the end of the year that merited recognition or disclosure in these statements.

**Note 23 – Reinsurance**

Not applicable

**Note 24 – Retrospectively Rated Contracts & Contracts Subject to Redetermination**

Not applicable

**Note 25 – Changes in Incurred Losses and Loss Adjustment Expenses**

A. Changes in Incurred Losses and Loss Adjustment Expenses

Activity in the liability for loss reserves is summarized as follows:

|  |    |                           |
|--|----|---------------------------|
| Unpaid Losses and LAE at the beginning of the year | \$ | <u>2023</u><br>10,610,162 |
| Incurred related to:                               |    |                           |
| Current year                                       |    | 9,940,209                 |
| Prior years  |    | 29,417                    |
| Total incurred                                     |    | <u>9,969,626</u>          |
| Paid related to:                                   |    |                           |
| Current year                                       |    | 2,733,837                 |
| Prior years  |    | 5,113,893                 |
| Total paid   |    | <u>7,847,730</u>          |
| Unpaid Losses and LAE at end of year:              | \$ | <u>12,732,058</u>         |

B. Significant Changes in Methodologies and Assumptions

Not applicable

**Note 26 – Intercompany Pooling Arrangements**

Not applicable

**Note 27 – Structured Settlements**

Not applicable

**Note 28 – Health Care Receivables**

Not applicable

**Note 29 – Participating Policies**

Not applicable

**Note 30 – Premium Deficiency Reserves**

The Plan determined that a premium deficiency reserve was required as of March 31, 2023.

|   |                    |
|---|--------------------|
| 1. Liability carried for premium deficiency reserves              | <u>\$1,739,277</u> |
| 2. Date of the most recent evaluation of this liability           | <u>09/30/23</u>    |
| 3. Was anticipated investment income utilized in the calculation? | <u>Yes</u>         |

**RHODE ISLAND AUTOMOBILE INSURANCE PLAN**  
**Notes to Financial Statements**  
**September 30, 2023**

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**Note 31 – High Deductibles**

Not applicable

**Note 32 – Discounting of Liabilities for Unpaid Losses and Unpaid Loss Adjustment Expenses**

Not applicable

**Note 33 – Asbestos/Environmental Reserves**

Not applicable

**Note 34 – Subscriber Savings Accounts**

Not applicable

**Note 35 – Multiple Peril Crop Insurance**

Not applicable

**Note 36 – Financial Guaranty Insurance**

Not applicable

# GENERAL INTERROGATORIES

## PART 1 - COMMON INTERROGATORIES

### GENERAL

- 1.1 Did the reporting entity experience any material transactions requiring the filing of Disclosure of Material Transactions with the State of Domicile, as required by the Model Act? ..... Yes [ ] No [X]
- 1.2 If yes, has the report been filed with the domiciliary state? ..... Yes [ ] No [ ]
- 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 Is the reporting entity a member of an Insurance Holding Company System consisting of two or more affiliated persons, one or more of which is an insurer? ..... Yes [ ] No [X]  
If yes, complete Schedule Y, Parts 1 and 1A.
- 3.2 Have there been any substantial changes in the organizational chart since the prior quarter end? ..... Yes [ ] No [X]
- 3.3 If the response to 3.2 is yes, provide a brief description of those changes.  
.....
- 3.4 Is the reporting entity publicly traded or a member of a publicly traded group? ..... Yes [ ] No [X]
- 3.5 If the response to 3.4 is yes, provide the CIK (Central Index Key) code issued by the SEC for the entity/group.....
- 4.1 Has the reporting entity been a party to a merger or consolidation during the period covered by this statement? ..... Yes [ ] No [X]
- 4.2 If yes, provide the name of 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              | 2                 | 3                 |
|----------------|-------------------|-------------------|
| Name of Entity | NAIC Company Code | State of Domicile |
|                |                   |                   |

5. If the reporting entity is subject to a management agreement, including third-party administrator(s), managing general agent(s), attorney-in-fact, or similar agreement, have there been any significant changes regarding the terms of the agreement or principals involved? ..... Yes [ ] No [X] NA [ ]  
If yes, attach an explanation.
- 6.1 State as of what date the latest financial examination of the reporting entity was made or is being made. ....
- 6.2 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. ....
- 6.3 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). ....
- 6.4 By what department or departments? .....
- 6.5 Have all financial statement adjustments within the latest financial examination report been accounted for in a subsequent financial statement filed with Departments? ..... Yes [ ] No [ ] NA [X]
- 6.6 Have all of the recommendations within the latest financial examination report been complied with? ..... Yes [ ] No [ ] NA [X]
- 7.1 Has this 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]
- 7.2 If yes, give full information: .....
- 8.1 Is the company a subsidiary of a bank holding company regulated by the Federal Reserve Board?..... Yes [ ] No [X]
- 8.2 If response to 8.1 is yes, please identify the name of the bank holding company.  
.....
- 8.3 Is the company affiliated with one or more banks, thrifts or securities firms?..... Yes [ ] No [X]
- 8.4 If response to 8.3 is yes, please provide 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              | 2                         | 3   | 4   | 5    | 6   |
|----------------|---------------------------|-----|-----|------|-----|
| Affiliate Name | Location<br>(City, State) | FRB | OCC | FDIC | SEC |
|                |                           |     |     |      |     |

- 9.1 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.
- 9.11 If the response to 9.1 is No, please explain:  
.....
- 9.2 Has the code of ethics for senior managers been amended? ..... Yes [ ] No [X]
- 9.21 If the response to 9.2 is Yes, provide information related to amendment(s).  
.....
- 9.3 Have any provisions of the code of ethics been waived for any of the specified officers? ..... Yes [ ] No [X]
- 9.31 If the response to 9.3 is Yes, provide the nature of any waiver(s).  
.....

### FINANCIAL

- 10.1 Does the reporting entity report any amounts due from parent, subsidiaries or affiliates on Page 2 of this statement?..... Yes [ ] No [X]
- 10.2 If yes, indicate any amounts receivable from parent included in the Page 2 amount:..... \$ .....

# GENERAL INTERROGATORIES

## INVESTMENT

11.1 Were any of the stocks, bonds, or other assets of the reporting entity loaned, placed under option agreement, or otherwise made available for use by another person? (Exclude securities under securities lending agreements.) ..... Yes  No

11.2 If yes, give full and complete information relating thereto:  
.....

12. Amount of real estate and mortgages held in other invested assets in Schedule BA: ..... \$ .....

13. Amount of real estate and mortgages held in short-term investments: ..... \$ .....

14.1 Does the reporting entity have any investments in parent, subsidiaries and affiliates? ..... Yes  No

14.2 If yes, please complete the following:

|  | 1<br>Prior Year-End<br>Book/Adjusted<br>Carrying Value | 2<br>Current Quarter<br>Book/Adjusted<br>Carrying Value |
|--|--|---|
| 14.21 Bonds .....  | \$ .....   | \$ .....  |
| 14.22 Preferred Stock .....  | \$ .....   | \$ .....  |
| 14.23 Common Stock .....   | \$ .....   | \$ .....  |
| 14.24 Short-Term Investments .....   | \$ .....   | \$ .....  |
| 14.25 Mortgage Loans on Real Estate .....  | \$ .....   | \$ .....  |
| 14.26 All Other .....  | \$ .....   | \$ .....  |
| 14.27 Total Investment in Parent, Subsidiaries and Affiliates<br>(Subtotal Lines 14.21 to 14.26) ..... | \$ .....   | \$ .....  |
| 14.28 Total Investment in Parent included in Lines 14.21 to 14.26<br>above .....                       | \$ .....   | \$ .....  |

15.1 Has the reporting entity entered into any hedging transactions reported on Schedule DB? ..... Yes  No

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

16. For the reporting entity's security lending program, state the amount of the following as of the current statement date:

|  |          |
|--|----------|
| 16.1 Total fair value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2                   | \$ ..... |
| 16.2 Total book/adjusted carrying value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2 | \$ ..... |
| 16.3 Total payable for securities lending reported on the liability page                                       | \$ ..... |

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

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

| 1<br>Name of Custodian(s)  | 2<br>Custodian Address                             |
|----------------------------|--|
| BANK OF AMERICA .....      | 1 BRYANT PARK, 4TH FLOOR, NEW YORK, NY 10036 ..... |
| Fidelity Investments ..... | 500 Salem Street, Smithfield, RI 02917 .....       |

17.2 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<br>Name(s) | 2<br>Location(s) | 3<br>Complete Explanation(s) |
|--------------|------------------|------------------------------|
|              |                  |                              |

17.3 Have there been any changes, including name changes, in the custodian(s) identified in 17.1 during the current quarter? ..... Yes  No

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

| 1<br>Old Custodian | 2<br>New Custodian | 3<br>Date of Change | 4<br>Reason |
|--------------------|--------------------|---------------------|-------------|
|                    |                    |                     |             |

17.5 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<br>Name of Firm or Individual | 2<br>Affiliation |
|---------------------------------|------------------|
| Stephen Mooney .....            | U .....          |

17.5097 For those firms/individuals listed in the table for Question 17.5, 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  No

17.5098 For firms/individuals unaffiliated with the reporting entity (i.e., designated with a “U”) listed in the table for Question 17.5, does the total assets under management aggregate to more than 50% of the reporting entity's invested assets? ..... Yes  No

17.6 For those firms or individuals listed in the table for 17.5 with an affiliation code of “A” (affiliated) or “U” (unaffiliated), provide the information for the table below.

| 1<br>Central Registration<br>Depository Number | 2<br>Name of Firm or<br>Individual | 3<br>Legal Entity<br>Identifier (LEI) | 4<br>Registered With | 5<br>Investment Management<br>Agreement (IMA) Filed |
|--|------------------------------------|---------------------------------------|----------------------|---|
| 4033668 .....                                  | Stephen Mooney .....               | 549300HN4UKV1E2R3U73 .....            | US-DE .....          |   |

18.1 Have all the filing requirements of the *Purposes and Procedures Manual of the NAIC Investment Analysis Office* been followed? ..... Yes  No

18.2 If no, list exceptions:  
.....

19. By self-designating 5GI securities, the reporting entity is certifying the following elements for each self-designated 5GI security:

- 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.
- Issuer or obligor is current on all contracted interest and principal payments.
- 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

20. By self-designating PLGI securities, the reporting entity is certifying the following elements of each self-designated PLGI security:

- The security was purchased prior to January 1, 2018.
- The reporting entity is holding capital commensurate with the NAIC Designation reported for the security.

## GENERAL INTERROGATORIES

- 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]

21. 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]

## GENERAL INTERROGATORIES

### PART 2 - PROPERTY & CASUALTY INTERROGATORIES

1. If the reporting entity is a member of a pooling arrangement, did the agreement or the reporting entity's participation change? ..... Yes [ ] No [ ] NA [X]  
 If yes, attach an explanation.

2. Has the reporting entity reinsured any risk with any other reporting entity and agreed to release such entity from liability, in whole or in part, from any loss that may occur on the risk, or portion thereof, reinsured? ..... Yes [ ] No [X]  
 If yes, attach an explanation.

3.1 Have any of the reporting entity's primary reinsurance contracts been canceled? ..... Yes [ ] No [X]

3.2 If yes, give full and complete information thereto.  
 .....

4.1 Are any of the liabilities for unpaid losses and loss adjustment expenses other than certain workers' compensation tabular reserves (see *Annual Statement Instructions* pertaining to disclosure of discounting for definition of "tabular reserves,") discounted at a rate of interest greater than zero? ..... Yes [ ] No [X]

4.2 If yes, complete the following schedule:

| 1<br>Line of Business | 2<br>Maximum Interest | 3<br>Discount Rate | TOTAL DISCOUNT     |                 |           |            | DISCOUNT TAKEN DURING PERIOD |                 |            |             |
|-----------------------|-----------------------|--------------------|--------------------|-----------------|-----------|------------|------------------------------|-----------------|------------|-------------|
|                       |                       |                    | 4<br>Unpaid Losses | 5<br>Unpaid LAE | 6<br>IBNR | 7<br>TOTAL | 8<br>Unpaid Losses           | 9<br>Unpaid LAE | 10<br>IBNR | 11<br>TOTAL |
|                       |                       |                    |                    |                 |           |            |                              |                 |            |             |
|                       |                       |                    |                    |                 |           |            |                              |                 |            |             |
|                       |                       |                    |                    |                 |           |            |                              |                 |            |             |
|                       |                       |                    |                    |                 |           |            |                              |                 |            |             |
|                       |                       |                    |                    |                 |           |            |                              |                 |            |             |
|                       |                       |                    |                    |                 |           |            |                              |                 |            |             |
|                       |                       |                    |                    |                 |           |            |                              |                 |            |             |
|                       |                       |                    |                    |                 |           |            |                              |                 |            |             |
| TOTAL                 |                       |                    |                    |                 |           |            |                              |                 |            |             |

5. Operating Percentages:  
 5.1 A&H loss percent ..... %  
 5.2 A&H cost containment percent ..... %  
 5.3 A&H expense percent excluding cost containment expenses ..... %

6.1 Do you act as a custodian for health savings accounts? ..... Yes [ ] No [X]

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

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

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

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

7.1 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 [X]

**SCHEDULE F - CEDED REINSURANCE**

Showing All New Reinsurers - Current Year to Date

| 1<br>NAIC<br>Company Code | 2<br>ID Number | 3<br>Name of Reinsurer | 4<br>Domiciliary Jurisdiction | 5<br>Type of Reinsurer | 6<br>Certified<br>Reinsurer Rating<br>(1 through 6) | 7<br>Effective Date<br>of Certified<br>Reinsurer Rating |
|---------------------------|----------------|------------------------|-------------------------------|------------------------|---|---|
| <p><b>NONE</b></p>        |                |                        |                               |                        |   |   |



STATEMENT AS OF SEPTEMBER 30, 2023 OF THE Rhode Island Automobile Insurance Plan

**SCHEDULE T - EXHIBIT OF PREMIUMS WRITTEN**

Current Year to Date – Allocated by States and Territories

| States, etc.  | 1<br>Active Status (a) | Direct Premiums Written   |                         | Direct Losses Paid (Deducting Salvage) |                         | Direct Losses Unpaid      |                         |
|---|------------------------|---------------------------|-------------------------|--|-------------------------|---------------------------|-------------------------|
|   |                        | 2<br>Current Year To Date | 3<br>Prior Year To Date | 4<br>Current Year To Date              | 5<br>Prior Year To Date | 6<br>Current Year To Date | 7<br>Prior Year To Date |
| 1. Alabama  | AL                     | N                         |                         |  |                         |                           |                         |
| 2. Alaska   | AK                     | N                         |                         |  |                         |                           |                         |
| 3. Arizona  | AZ                     | N                         |                         |  |                         |                           |                         |
| 4. Arkansas   | AR                     | N                         |                         |  |                         |                           |                         |
| 5. California   | CA                     | N                         |                         |  |                         |                           |                         |
| 6. Colorado   | CO                     | N                         |                         |  |                         |                           |                         |
| 7. Connecticut  | CT                     | N                         |                         |  |                         |                           |                         |
| 8. Delaware   | DE                     | N                         |                         |  |                         |                           |                         |
| 9. Dist. Columbia   | DC                     | N                         |                         |  |                         |                           |                         |
| 10. Florida   | FL                     | N                         |                         |  |                         |                           |                         |
| 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                     | N                         |                         |  |                         |                           |                         |
| 22. Massachusetts   | MA                     | N                         |                         |  |                         |                           |                         |
| 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                     | N                         |                         |  |                         |                           |                         |
| 32. New Mexico  | NM                     | N                         |                         |  |                         |                           |                         |
| 33. New York  | NY                     | N                         |                         |  |                         |                           |                         |
| 34. No. Carolina  | NC                     | N                         |                         |  |                         |                           |                         |
| 35. No. Dakota  | ND                     | N                         |                         |  |                         |                           |                         |
| 36. Ohio  | OH                     | N                         |                         |  |                         |                           |                         |
| 37. Oklahoma  | OK                     | N                         |                         |  |                         |                           |                         |
| 38. Oregon  | OR                     | N                         |                         |  |                         |                           |                         |
| 39. Pennsylvania  | PA                     | N                         |                         |  |                         |                           |                         |
| 40. Rhode Island  | RI                     | L                         | 9,322,453               | 7,649,903                              | 6,793,676               | 7,521,858                 | 12,732,059              |
| 41. So. Carolina  | SC                     | N                         |                         |  |                         |                           |                         |
| 42. So. Dakota  | SD                     | N                         |                         |  |                         |                           |                         |
| 43. Tennessee   | TN                     | N                         |                         |  |                         |                           |                         |
| 44. Texas   | TX                     | N                         |                         |  |                         |                           |                         |
| 45. Utah  | UT                     | N                         |                         |  |                         |                           |                         |
| 46. Vermont   | VT                     | N                         |                         |  |                         |                           |                         |
| 47. Virginia  | VA                     | N                         |                         |  |                         |                           |                         |
| 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                       |                         |  |                         |                           |                         |
| 59. Totals  | XXX                    |                           | 9,322,453               | 7,649,903                              | 6,793,676               | 7,521,858                 | 12,732,059              |
| <b>DETAILS OF WRITE-INS</b>   |                        |                           |                         |  |                         |                           |                         |
| 58001.  | XXX                    |                           |                         |  |                         |                           |                         |
| 58002.  | XXX                    |                           |                         |  |                         |                           |                         |
| 58003.  | XXX                    |                           |                         |  |                         |                           |                         |
| 58998. Summary of remaining write-ins for Line 58 from overflow page. | XXX                    |                           |                         |  |                         |                           |                         |
| 58999. TOTALS (Lines 58001 through 58003 plus 58998) (Line 58 above)  | XXX                    |                           |                         |  |                         |                           |                         |

(a) Active Status Counts

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

Schedule Y - Part 1

**NONE**

Schedule Y - Part 1A

**NONE**

**PART 1 - LOSS EXPERIENCE**

| Line of Business  | Current Year to Date        |                             |                             | 4<br>Prior Year to Date Direct Loss Percentage |
|---|-----------------------------|-----------------------------|-----------------------------|--|
|   | 1<br>Direct Premiums Earned | 2<br>Direct Losses Incurred | 3<br>Direct Loss Percentage |  |
| 1. Fire   |                             |                             |                             |  |
| 2.1 Allied lines  |                             |                             |                             |  |
| 2.2 Multiple peril crop   |                             |                             |                             |  |
| 2.3 Federal flood   |                             |                             |                             |  |
| 2.4 Private crop  |                             |                             |                             |  |
| 2.5 Private flood   |                             |                             |                             |  |
| 3. Farmowners multiple peril                                      |                             |                             |                             |  |
| 4. Homeowners multiple peril                                      |                             |                             |                             |  |
| 5.1 Commercial multiple peril (non-liability portion)             |                             |                             |                             |  |
| 5.2 Commercial multiple peril (liability portion)                 |                             |                             |                             |  |
| 6. Mortgage guaranty  |                             |                             |                             |  |
| 8. Ocean marine   |                             |                             |                             |  |
| 9. Inland marine  |                             |                             |                             |  |
| 10. Financial guaranty  |                             |                             |                             |  |
| 11.1 Medical professional liability -occurrence                   |                             |                             |                             |  |
| 11.2 Medical professional liability -claims made                  |                             |                             |                             |  |
| 12. Earthquake  |                             |                             |                             |  |
| 13.1 Comprehensive (hospital and medical) individual              |                             |                             |                             |  |
| 13.2 Comprehensive (hospital and medical) group                   |                             |                             |                             |  |
| 14. Credit accident and health                                    |                             |                             |                             |  |
| 15.1 Vision only  |                             |                             |                             |  |
| 15.2 Dental only  |                             |                             |                             |  |
| 15.3 Disability income  |                             |                             |                             |  |
| 15.4 Medicare supplement  |                             |                             |                             |  |
| 15.5 Medicaid Title XIX   |                             |                             |                             |  |
| 15.6 Medicare Title XVIII   |                             |                             |                             |  |
| 15.7 Long-term care   |                             |                             |                             |  |
| 15.8 Federal employees health benefits plan                       |                             |                             |                             |  |
| 15.9 Other health   |                             |                             |                             |  |
| 16. Workers' compensation   |                             |                             |                             |  |
| 17.1 Other liability occurrence                                   |                             |                             |                             |  |
| 17.2 Other liability-claims made                                  |                             |                             |                             |  |
| 17.3 Excess Workers' Compensation                                 |                             |                             |                             |  |
| 18.1 Products liability-occurrence                                |                             |                             |                             |  |
| 18.2 Products liability-claims made                               |                             |                             |                             |  |
| 19.1 Private passenger auto no-fault (personal injury protection) |                             |                             |                             |  |
| 19.2 Other private passenger auto liability                       | 7,942,333                   | 8,933,699                   | 112.5                       | 91.6   |
| 19.3 Commercial auto no-fault (personal injury protection)        |                             |                             |                             |  |
| 19.4 Other commercial auto liability                              |                             |                             |                             |  |
| 21.1 Private passenger auto physical damage                       | 152,029                     | 55,627                      | 36.6                        | 8.4  |
| 21.2 Commercial auto physical damage                              |                             |                             |                             |  |
| 22. Aircraft (all perils)   |                             |                             |                             |  |
| 23. Fidelity  |                             |                             |                             |  |
| 24. Surety  |                             |                             |                             |  |
| 26. Burglary and theft  |                             |                             |                             |  |
| 27. Boiler and machinery  |                             |                             |                             |  |
| 28. Credit  |                             |                             |                             |  |
| 29. International   |                             |                             |                             |  |
| 30. Warranty  |                             |                             |                             |  |
| 31. Reinsurance - Nonproportional Assumed Property                | XXX                         | XXX                         | XXX                         | XXX  |
| 32. Reinsurance - Nonproportional Assumed Liability               | XXX                         | XXX                         | XXX                         | XXX  |
| 33. Reinsurance - Nonproportional Assumed Financial Lines         | XXX                         | XXX                         | XXX                         | XXX  |
| 34. Aggregate write-ins for other lines of business               |                             |                             |                             |  |
| 35. TOTALS  | 8,094,362                   | 8,989,326                   | 111.1                       | 90.7   |
| <b>DETAILS OF WRITE-INS</b>                                       |                             |                             |                             |  |
| 3401.   |                             |                             |                             |  |
| 3402.   |                             |                             |                             |  |
| 3403.   |                             |                             |                             |  |
| 3498. Sum. of remaining write-ins for Line 34 from overflow page  |                             |                             |                             |  |
| 3499. Totals (Lines 3401 through 3403 plus 3498) (Line 34)        |                             |                             |                             |  |

**PART 2 - DIRECT PREMIUMS WRITTEN**

| Line of Business            |  | 1<br>Current<br>Quarter | 2<br>Current<br>Year to Date | 3<br>Prior Year<br>Year to Date |
|-----------------------------|--|-------------------------|------------------------------|---------------------------------|
| 1.                          | Fire .....   |                         |                              |                                 |
| 2.1                         | Allied lines .....   |                         |                              |                                 |
| 2.2                         | Multiple peril crop .....  |                         |                              |                                 |
| 2.3                         | Federal flood .....  |                         |                              |                                 |
| 2.4                         | Private crop .....   |                         |                              |                                 |
| 2.5                         | Private flood .....  |                         |                              |                                 |
| 3.                          | Farmowners multiple peril .....                                    |                         |                              |                                 |
| 4.                          | Homeowners multiple peril .....                                    |                         |                              |                                 |
| 5.1                         | Commercial multiple peril (non-liability portion) .....            |                         |                              |                                 |
| 5.2                         | Commercial multiple peril (liability portion) .....                |                         |                              |                                 |
| 6.                          | Mortgage guaranty .....  |                         |                              |                                 |
| 8.                          | Ocean marine .....   |                         |                              |                                 |
| 9.                          | Inland marine .....  |                         |                              |                                 |
| 10.                         | Financial guaranty .....   |                         |                              |                                 |
| 11.1                        | Medical professional liability-occurrence .....                    |                         |                              |                                 |
| 11.2                        | Medical professional liability-claims made .....                   |                         |                              |                                 |
| 12.                         | Earthquake .....   |                         |                              |                                 |
| 13.1                        | Comprehensive (hospital and medical) individual .....              |                         |                              |                                 |
| 13.2                        | Comprehensive (hospital and medical) group .....                   |                         |                              |                                 |
| 14.                         | Credit accident and health .....                                   |                         |                              |                                 |
| 15.1                        | Vision only .....  |                         |                              |                                 |
| 15.2                        | Dental only .....  |                         |                              |                                 |
| 15.3                        | Disability income .....  |                         |                              |                                 |
| 15.4                        | Medicare supplement .....  |                         |                              |                                 |
| 15.5                        | Medicaid Title XIX .....   |                         |                              |                                 |
| 15.6                        | Medicare Title XVIII .....   |                         |                              |                                 |
| 15.7                        | Long-term care .....   |                         |                              |                                 |
| 15.8                        | Federal employee health benefits plan .....                        |                         |                              |                                 |
| 15.9                        | Other health .....   |                         |                              |                                 |
| 16.                         | Workers' compensation .....  |                         |                              |                                 |
| 17.1                        | Other liability occurrence .....                                   |                         |                              |                                 |
| 17.2                        | Other liability-claims made .....                                  |                         |                              |                                 |
| 17.3                        | Excess Workers' Compensation .....                                 |                         |                              |                                 |
| 18.1                        | Products liability-occurrence .....                                |                         |                              |                                 |
| 18.2                        | Products liability-claims made .....                               |                         |                              |                                 |
| 19.1                        | Private passenger auto no-fault (personal injury protection) ..... |                         |                              |                                 |
| 19.2                        | Other private passenger auto liability .....                       | 3,560,692               | 9,104,484                    | 7,546,776                       |
| 19.3                        | Commercial auto no-fault (personal injury protection) .....        |                         |                              |                                 |
| 19.4                        | Other commercial auto liability .....                              |                         |                              |                                 |
| 21.1                        | Private passenger auto physical damage .....                       | 85,257                  | 217,969                      | 103,127                         |
| 21.2                        | Commercial auto physical damage .....                              |                         |                              |                                 |
| 22.                         | Aircraft (all perils) .....  |                         |                              |                                 |
| 23.                         | Fidelity .....   |                         |                              |                                 |
| 24.                         | Surety .....   |                         |                              |                                 |
| 26.                         | Burglary and theft .....   |                         |                              |                                 |
| 27.                         | Boiler and machinery .....   |                         |                              |                                 |
| 28.                         | Credit .....   |                         |                              |                                 |
| 29.                         | International .....  |                         |                              |                                 |
| 30.                         | Warranty .....   |                         |                              |                                 |
| 31.                         | Reinsurance - Nonproportional Assumed Property .....               | XXX                     | XXX                          | XXX                             |
| 32.                         | Reinsurance - Nonproportional Assumed Liability .....              | XXX                     | XXX                          | XXX                             |
| 33.                         | Reinsurance - Nonproportional Assumed Financial Lines .....        | XXX                     | XXX                          | XXX                             |
| 34.                         | Aggregate write-ins for other lines of business .....              |                         |                              |                                 |
| 35.                         | <b>TOTALS</b>  | <b>3,645,949</b>        | <b>9,322,453</b>             | <b>7,649,903</b>                |
| <b>DETAILS OF WRITE-INS</b> |  |                         |                              |                                 |
| 3401.                       | .....  |                         |                              |                                 |
| 3402.                       | .....  |                         |                              |                                 |
| 3403.                       | .....  |                         |                              |                                 |
| 3498.                       | Sum. of remaining write-ins for Line 34 from overflow page .....   |                         |                              |                                 |
| 3499.                       | Totals (Lines 3401 through 3403 plus 3498) (Line 34)               |                         |                              |                                 |

STATEMENT AS OF SEPTEMBER 30, 2023 OF THE Rhode Island Automobile Insurance Plan

PART 3 (000 omitted)

LOSS AND LOSS ADJUSTMENT EXPENSE RESERVES SCHEDULE

|   | 1   | 2   | 3  | 4  | 5  | 6  | 7   | 8  | 9                                    | 10  | 11   | 12   | 13  |
|---|---|---|--|--|--|--|---|--|--------------------------------------|---|--|--|---|
| Years in Which Losses Occurred                      | Prior Year-End Known Case Loss and LAE Reserves | Prior Year-End IBNR Loss and LAE Reserves | Total Prior Year-End Loss and LAE Reserves (Cols. 1 + 2) | 2023 Loss and LAE Payments on Claims Reported as of Prior Year-End | 2023 Loss and LAE Payments on Claims Unreported as of Prior Year-End | Total 2023 Loss and LAE Payments (Cols. 4 + 5) | Q.S. Date Known Case Loss and LAE Reserves on Claims Reported and Open as of Prior Year End | Q.S. Date Known Case Loss and LAE Reserves on Claims Reported or Reopened Subsequent to Prior Year End | Q.S. Date IBNR Loss and LAE Reserves | Total Q.S. Loss and LAE Reserves (Cols.7 + 8 + 9) | Prior Year-End Known Case Loss and LAE Reserves Developed (Savings)/ Deficiency (Cols. 4 + 7 minus Col. 1) | Prior Year-End IBNR Loss and LAE Reserves Developed (Savings)/ Deficiency (Cols. 5 + 8 + 9 minus Col. 2) | Prior Year-End Total Loss and LAE Reserve Developed (Savings)/ Deficiency (Cols. 11 + 12) |
| 1. 2020 + Prior                                     | .753  | .777                                      | 1,530  | 282  | .87  | .369   | .215  | .15  | .657                                 | .887  | (256)  | (18)   | (274)   |
| 2. 2021   | 1,348   | 1,317                                     | 2,665  | 721  | .117   | .838   | .747  | .10  | .500                                 | 1,257   | .120   | (690)  | (570)   |
| 3. Subtotals 2021 + prior                           | 2,101   | 2,094                                     | 4,195  | 1,003  | .204   | 1,207  | .962  | .25  | 1,157                                | 2,144   | (136)  | (708)  | (844)   |
| 4. 2022   | 4,345   | 2,070                                     | 6,415  | 2,288  | 1,270  | 3,558  | 2,096   | 477  | 1,263                                | 3,836   | 39   | .940   | .979  |
| 5. Subtotals 2022 + prior                           | 6,446   | 4,164                                     | 10,610   | 3,291  | 1,474  | 4,765  | 3,058   | 502  | 2,420                                | 5,980   | (97)   | .232   | .135  |
| 6. 2023   | XXX   | XXX                                       | XXX  | XXX  | 3,083  | 3,083  | XXX   | 3,072  | 3,680                                | 6,752   | XXX  | XXX  | XXX   |
| 7. Totals   | 6,446   | 4,164                                     | 10,610   | 3,291  | 4,557  | 7,848  | 3,058   | 3,574  | 6,100                                | 12,732  | (97)   | 232  | 135   |
| 8. Prior Year-End Surplus As Regards Policy-holders | 1,219   |   |  |  |  |  |   |  |                                      |   |  |  |   |
|   |   |   |  |  |  |  |   |  |                                      |   | Col. 11, Line 7 As % of Col. 1, Line 7   | Col. 12, Line 7 As % of Col. 2, Line 7   | Col. 13, Line 7 As % of Col. 3, Line 7  |
|   |   |   |  |  |  |  |   |  |                                      |   | 1. (1.5)   | 2. 5.6   | 3. 1.3  |
|   |   |   |  |  |  |  |   |  |                                      |   |  |  | Col. 13, Line 7 Line 8  |
|   |   |   |  |  |  |  |   |  |                                      |   |  |  | 4. 11.1   |

## SUPPLEMENTAL EXHIBITS AND SCHEDULES INTERROGATORIES

The following supplemental reports are required to be filed as part of your statement filing. However, in the event that your company does not transact the type of business for which the special report must be filed, your response of **NO** to the specific interrogatory will be accepted in lieu of filing a "NONE" report and a bar code will be printed below. If the supplement is required of your company but is not being filed for whatever reason enter **SEE EXPLANATION** and provide an explanation following the interrogatory questions.





- |  | <u>Response</u> |
|--|-----------------|
| 1. Will the Trusteed Surplus Statement be filed with the state of domicile and the NAIC with this statement?                         | .....NO.....    |
| 2. Will Supplement A to Schedule T (Medical Professional Liability Supplement) be filed with this statement?                         | .....NO.....    |
| 3. Will the Medicare Part D Coverage Supplement be filed with the state of domicile and the NAIC with this statement?                | .....NO.....    |
| 4. Will the Director and Officer Insurance Coverage Supplement be filed with the state of domicile and the NAIC with this statement? | .....NO.....    |

**AUGUST FILING**

- |   |               |
|---|---------------|
| 5. Will the regulator-only (non-public) Communication of Internal Control Related Matters Noted in Audit be filed with the state of domicile and electronically with the NAIC (as a regulator-only non-public document) by August 1? The response for 1st and 3rd quarters should be N/A. A NO response resulting with a bar code is only appropriate in the 2nd quarter. | .....N/A..... |
|---|---------------|

**Explanation:**

**Bar Code:**

- |    |  |
|----|--|
| 1. | <br>1 6 4 2 8 2 0 2 3 4 9 0 0 0 0 0 3   |
| 2. | <br>1 6 4 2 8 2 0 2 3 4 5 5 0 0 0 0 3 |
| 3. | <br>1 6 4 2 8 2 0 2 3 3 6 5 0 0 0 0 3 |
| 4. | <br>1 6 4 2 8 2 0 2 3 5 0 5 0 0 0 0 3 |

**OVERFLOW PAGE FOR WRITE-INS**

PQ002 Additional Aggregate Lines for Page 02 Line 25.

\*ASSETS

|   | 1      | 2                  | 3                                    | 4  |
|---|--------|--------------------|--------------------------------------|--|
|   | Assets | Nonadmitted Assets | Net Admitted Assets<br>(Cols. 1 - 2) | December 31 Prior<br>Year Net Admitted<br>Assets |
| 2504. Accounts Receivable - Other.....                        |        |                    |                                      | 4,556  |
| 2505. Commissions Receivable.....                             | 6,230  | 1,233              | 4,997                                | 3,570  |
| 2597. Summary of remaining write-ins for Line 25 from Page 02 | 6,230  | 1,233              | 4,997                                | 8,126  |

PQ003 Additional Aggregate Lines for Page 03 Line 25.

\*LIAB

|   | 1                         | 2                          |
|---|---------------------------|----------------------------|
|   | Current<br>Statement Date | December 31,<br>Prior Year |
| 2504. Premiums Pending Refund.....                            | 23,317                    | 19,665                     |
| 2505. Advanced Assessments.....                               |                           |                            |
| 2506. Assessment Due from Member Companies.....               |                           | 586,114                    |
| 2597. Summary of remaining write-ins for Line 25 from Page 03 | 23,317                    | 605,779                    |

## SCHEDULE A – VERIFICATION

### Real Estate

|  | 1<br>Year To Date | 2<br>Prior Year Ended<br>December 31 |
|--|-------------------|--------------------------------------|
| 1. Book/adjusted carrying value, December 31 of prior year .....                           |                   |                                      |
| 2. Cost of acquired:   |                   |                                      |
| 2.1 Actual cost at time of acquisition .....   |                   |                                      |
| 2.2 Additional investment made after acquisition .....                                     |                   |                                      |
| 3. Current year change in encumbrances .....   |                   |                                      |
| 4. Total gain (loss) on disposals .....  |                   |                                      |
| 5. Deduct amounts received on disposals .....  |                   |                                      |
| 6. Total foreign exchange change in book/adjusted carrying value .....                     |                   |                                      |
| 7. Deduct current year's other-than-temporary impairment recognized .....                  |                   |                                      |
| 8. Deduct current year's depreciation .....  |                   |                                      |
| 9. Book/adjusted carrying value at the end of current period (Lines 1+2+3+4-5+6-7-8) ..... |                   |                                      |
| 10. Deduct total nonadmitted amounts .....   |                   |                                      |
| 11. Statement value at end of current period (Line 9 minus Line 10)                        |                   |                                      |

NONE

## SCHEDULE B – VERIFICATION

### Mortgage Loans

|   | 1<br>Year To Date | 2<br>Prior Year Ended<br>December 31 |
|---|-------------------|--------------------------------------|
| 1. Book value/recorded investment excluding accrued interest, December 31 of prior year .....                             |                   |                                      |
| 2. Cost of acquired:  |                   |                                      |
| 2.1 Actual cost at time of acquisition .....  |                   |                                      |
| 2.2 Additional investment made after acquisition .....  |                   |                                      |
| 3. Capitalized deferred interest and other .....  |                   |                                      |
| 4. Accrual of discount .....  |                   |                                      |
| 5. Unrealized valuation increase (decrease) .....   |                   |                                      |
| 6. Total gain (loss) on disposals .....   |                   |                                      |
| 7. Deduct amounts received on disposals .....   |                   |                                      |
| 8. Deduct amortization of premium and mortgage interest points and commitment fees .....                                  |                   |                                      |
| 9. Total foreign exchange change in book value/recorded investment excluding accrued interest .....                       |                   |                                      |
| 10. Deduct current year's other-than-temporary impairment recognized .....  |                   |                                      |
| 11. Book value/recorded investment excluding accrued interest at end of current period (Lines 1+2+3+4+5+6-7-8+9-10) ..... |                   |                                      |
| 12. Total valuation allowance .....   |                   |                                      |
| 13. Subtotal (Line 11 plus Line 12) .....   |                   |                                      |
| 14. Deduct total nonadmitted amounts .....  |                   |                                      |
| 15. Statement value at end of current period (Line 13 minus Line 14)  |                   |                                      |

NONE

## SCHEDULE BA – VERIFICATION

### Other Long-Term Invested Assets

|  | 1<br>Year To Date | 2<br>Prior Year Ended<br>December 31 |
|--|-------------------|--------------------------------------|
| 1. Book/adjusted carrying value, December 31 of prior year .....                             |                   |                                      |
| 2. Cost of acquired:   |                   |                                      |
| 2.1 Actual cost at time of acquisition .....   |                   |                                      |
| 2.2 Additional investment made after acquisition .....                                       |                   |                                      |
| 3. Capitalized deferred interest and other .....   |                   |                                      |
| 4. Accrual of discount .....   |                   |                                      |
| 5. Unrealized valuation increase (decrease) .....  |                   |                                      |
| 6. Total gain (loss) on disposals .....  |                   |                                      |
| 7. Deduct amounts received on disposals .....  |                   |                                      |
| 8. Deduct amortization of premium and depreciation .....                                     |                   |                                      |
| 9. Total foreign exchange change in book/adjusted carrying value .....                       |                   |                                      |
| 10. Deduct current year's other-than-temporary impairment recognized .....                   |                   |                                      |
| 11. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5+6-7+8+9-10) ..... |                   |                                      |
| 12. Deduct total nonadmitted amounts .....   |                   |                                      |
| 13. Statement value at end of current period (Line 11 minus Line 12)                         |                   |                                      |

NONE

## SCHEDULE D – VERIFICATION

### Bonds and Stocks

|   | 1<br>Year To Date | 2<br>Prior Year Ended<br>December 31 |
|---|-------------------|--------------------------------------|
| 1. Book/adjusted carrying value of bonds and stocks, December 31 of prior year .....                      | 8,002,840         | 5,908,081                            |
| 2. Cost of bonds and stocks acquired .....  |                   | 6,000,000                            |
| 3. Accrual of discount .....  | 336               | 797                                  |
| 4. Unrealized valuation increase (decrease) .....   |                   |                                      |
| 5. Total gain (loss) on disposals .....   |                   |                                      |
| 6. Deduct consideration for bonds and stocks disposed of .....  | 2,001,000         | 3,900,000                            |
| 7. Deduct amortization of premium .....   | 2,175             | 6,038                                |
| 8. Total foreign exchange change in book/adjusted carrying value .....                                    |                   |                                      |
| 9. Deduct current year's other-than-temporary impairment recognized .....                                 |                   |                                      |
| 10. Total investment income recognized as a result of prepayment penalties and/or acceleration fees ..... |                   |                                      |
| 11. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9+10) .....              | 6,000,000         | 8,002,840                            |
| 12. Deduct total nonadmitted amounts .....  |                   |                                      |
| 13. Statement value at end of current period (Line 11 minus Line 12)                                      | 6,000,000         | 8,002,840                            |



STATEMENT AS OF SEPTEMBER 30, 2023 OF THE Rhode Island Automobile Insurance Plan

**SCHEDULE D - PART 1B**

Showing the Acquisitions, Dispositions and Non-Trading Activity  
During the Current Quarter for all Bonds and Preferred Stock by NAIC Designation

| NAIC Designation                  | 1<br>Book/Adjusted<br>Carrying Value<br>Beginning of<br>Current Quarter | 2<br>Acquisitions<br>During<br>Current Quarter | 3<br>Dispositions<br>During<br>Current Quarter | 4<br>Non-Trading<br>Activity<br>During<br>Current Quarter | 5<br>Book/Adjusted<br>Carrying Value<br>End of<br>First Quarter | 6<br>Book/Adjusted<br>Carrying Value<br>End of<br>Second Quarter | 7<br>Book/Adjusted<br>Carrying Value<br>End of<br>Third Quarter | 8<br>Book/Adjusted<br>Carrying Value<br>December 31<br>Prior Year |
|-----------------------------------|---|--|--|---|---|--|---|---|
| <b>BONDS</b>                      |   |  |  |   |   |  |   |   |
| 1. NAIC 1 (a).....                | 6,000,000   |  |  |   | 8,001,531   | 6,000,000  | 6,000,000   | 8,002,840   |
| 2. NAIC 2 (a).....                |   |  |  |   |   |  |   |   |
| 3. NAIC 3 (a).....                |   |  |  |   |   |  |   |   |
| 4. NAIC 4 (a).....                |   |  |  |   |   |  |   |   |
| 5. NAIC 5 (a).....                |   |  |  |   |   |  |   |   |
| 6. NAIC 6 (a).....                |   |  |  |   |   |  |   |   |
| 7. Total Bonds                    | 6,000,000   |  |  |   | 8,001,531   | 6,000,000  | 6,000,000   | 8,002,840   |
| <b>PREFERRED STOCK</b>            |   |  |  |   |   |  |   |   |
| 8. NAIC 1.....                    |   |  |  |   |   |  |   |   |
| 9. NAIC 2.....                    |   |  |  |   |   |  |   |   |
| 10. NAIC 3.....                   |   |  |  |   |   |  |   |   |
| 11. NAIC 4.....                   |   |  |  |   |   |  |   |   |
| 12. NAIC 5.....                   |   |  |  |   |   |  |   |   |
| 13. NAIC 6.....                   |   |  |  |   |   |  |   |   |
| 14. Total Preferred Stock.....    |   |  |  |   |   |  |   |   |
| 15. Total Bonds & Preferred Stock | 6,000,000   |  |  |   | 8,001,531   | 6,000,000  | 6,000,000   | 8,002,840   |

(a) Book/Adjusted Carrying Value column for the end of the current reporting period includes the following amount of short-term and cash equivalent bonds by NAIC designation: NAIC 1 \$ ..... ; NAIC 2 \$ ..... ;  
NAIC 3 \$ ..... ; NAIC 4 \$ ..... ; NAIC 5 \$ ..... ; NAIC 6 \$ .....

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Schedule DA - Part 1

**NONE**

Schedule DA - Verification

**NONE**

Schedule DB - Part A - Verification

**NONE**

Schedule DB - Part B - Verification

**NONE**

Schedule DB - Part C - Section 1

**NONE**

Schedule DB - Part C - Section 2

**NONE**

Schedule DB - Verification

**NONE**

## SCHEDULE E – PART 2 – VERIFICATION

(Cash Equivalents)

|   | 1<br>Year To<br>Date | 2<br>Prior Year<br>Ended December 31 |
|---|----------------------|--------------------------------------|
| 1. Book/adjusted carrying value, December 31 of prior year.....                           | 7,449,485            | 15,147,386                           |
| 2. Cost of cash equivalents acquired .....  | 1,101,257            | (7,697,901)                          |
| 3. Accrual of discount .....  |                      |                                      |
| 4. Unrealized valuation increase (decrease) .....   |                      |                                      |
| 5. Total gain (loss) on disposals.....  |                      |                                      |
| 6. Deduct consideration received on disposals .....                                       |                      |                                      |
| 7. Deduct amortization of premium .....   |                      |                                      |
| 8. Total foreign exchange change in book/adjusted carrying value .....                    |                      |                                      |
| 9. Deduct current year's other-than-temporary impairment recognized .....                 |                      |                                      |
| 10. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9) ..... | 8,550,742            | 7,449,485                            |
| 11. Deduct total nonadmitted amounts .....  |                      |                                      |
| 12. Statement value at end of current period (Line 10 minus Line 11)                      | 8,550,742            | 7,449,485                            |

Schedule A - Part 2

**NONE**

Schedule A - Part 3

**NONE**

Schedule B - Part 2

**NONE**

Schedule B - Part 3

**NONE**

Schedule BA - Part 2

**NONE**

Schedule BA - Part 3

**NONE**

Schedule D - Part 3

**NONE**

Schedule D - Part 4

**NONE**

Schedule DB - Part A - Section 1

**NONE**

Schedule DB - Part B - Section 1

**NONE**

Schedule DB - Part D - Section 1

**NONE**

Schedule DB - Part D - Section 2

**NONE**

Schedule DB - Part E

**NONE**

Schedule DL - Part 1

**NONE**

Schedule DL - Part 2

**NONE**



STATEMENT AS OF SEPTEMBER 30, 2023 OF THE Rhode Island Automobile Insurance Plan

SCHEDULE E - PART 2 - CASH EQUIVALENTS

Show Investments Owned End of Current Quarter

| 1  | 2           | 3    | 4             | 5                | 6             | 7                            | 8                                | 9                           |
|--|-------------|------|---------------|------------------|---------------|------------------------------|----------------------------------|-----------------------------|
| CUSIP  | Description | Code | Date Acquired | Rate of Interest | Maturity Date | Book/Adjusted Carrying Value | Amount of Interest Due & Accrued | Amount Received During Year |
| Bonds - U.S. Governments - Issuer Obligations  |             |      |               |                  |               |                              |                                  |                             |
| Bonds - U.S. Governments - Residential Mortgage-Backed Securities  |             |      |               |                  |               |                              |                                  |                             |
| Bonds - U.S. Governments - Commercial Mortgage-Backed Securities   |             |      |               |                  |               |                              |                                  |                             |
| Bonds - U.S. Governments - Other Loan-Backed and Structured Securities   |             |      |               |                  |               |                              |                                  |                             |
| Bonds - All Other Governments - Issuer Obligations   |             |      |               |                  |               |                              |                                  |                             |
| Bonds - All Other Governments - Residential Mortgage-Backed Securities   |             |      |               |                  |               |                              |                                  |                             |
| Bonds - All Other Governments - Commercial Mortgage-Backed Securities  |             |      |               |                  |               |                              |                                  |                             |
| Bonds - All Other Governments - Other Loan-Backed and Structured Securities  |             |      |               |                  |               |                              |                                  |                             |
| Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed) - Issuer Obligations  |             |      |               |                  |               |                              |                                  |                             |
| Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed) - Residential Mortgage-Backed Securities  |             |      |               |                  |               |                              |                                  |                             |
| Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed) - Commercial Mortgage-Backed Securities   |             |      |               |                  |               |                              |                                  |                             |
| Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed) - Other Loan-Backed and Structured Securities   |             |      |               |                  |               |                              |                                  |                             |
| Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed) - Issuer Obligations  |             |      |               |                  |               |                              |                                  |                             |
| Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed) - Residential Mortgage-Backed Securities  |             |      |               |                  |               |                              |                                  |                             |
| Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed) - Commercial Mortgage-Backed Securities   |             |      |               |                  |               |                              |                                  |                             |
| Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed) - Other Loan-Backed and Structured Securities   |             |      |               |                  |               |                              |                                  |                             |
| Bonds - U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions - Issuer Obligations                          |             |      |               |                  |               |                              |                                  |                             |
| Bonds - U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions - Residential Mortgage-Backed Securities      |             |      |               |                  |               |                              |                                  |                             |
| Bonds - U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions - Commercial Mortgage-Backed Securities       |             |      |               |                  |               |                              |                                  |                             |
| Bonds - U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions - Other Loan-Backed and Structured Securities |             |      |               |                  |               |                              |                                  |                             |
| Bonds - Industrial and Miscellaneous (Unaffiliated) - Issuer Obligations   |             |      |               |                  |               |                              |                                  |                             |
| Bonds - Industrial and Miscellaneous (Unaffiliated) - Residential Mortgage-Backed Securities   |             |      |               |                  |               |                              |                                  |                             |
| Bonds - Industrial and Miscellaneous (Unaffiliated) - Commercial Mortgage-Backed Securities  |             |      |               |                  |               |                              |                                  |                             |
| Bonds - Industrial and Miscellaneous (Unaffiliated) - Other Loan-Backed and Structured Securities  |             |      |               |                  |               |                              |                                  |                             |
| Bonds - Hybrid Securities - Issuer Obligations   |             |      |               |                  |               |                              |                                  |                             |
| Bonds - Hybrid Securities - Residential Mortgage-Backed Securities   |             |      |               |                  |               |                              |                                  |                             |
| Bonds - Hybrid Securities - Commercial Mortgage-Backed Securities  |             |      |               |                  |               |                              |                                  |                             |
| Bonds - Hybrid Securities - Other Loan-Backed and Structured Securities  |             |      |               |                  |               |                              |                                  |                             |
| Bonds - Parent, Subsidiaries and Affiliates Bonds - Issuer Obligations   |             |      |               |                  |               |                              |                                  |                             |
| Bonds - Parent, Subsidiaries and Affiliates Bonds - Residential Mortgage-Backed Securities   |             |      |               |                  |               |                              |                                  |                             |
| Bonds - Parent, Subsidiaries and Affiliates Bonds - Commercial Mortgage-Backed Securities  |             |      |               |                  |               |                              |                                  |                             |
| Bonds - Parent, Subsidiaries and Affiliates Bonds - Other Loan-Backed and Structured Securities  |             |      |               |                  |               |                              |                                  |                             |
| Bonds - Parent, Subsidiaries and Affiliates Bonds - Affiliated Bank Loans - Issued   |             |      |               |                  |               |                              |                                  |                             |
| Bonds - Parent, Subsidiaries and Affiliates Bonds - Affiliated Bank Loans - Acquired   |             |      |               |                  |               |                              |                                  |                             |
| Bonds - SVO Identified Funds - Exchange Traded Funds - as Identified by the SVO  |             |      |               |                  |               |                              |                                  |                             |
| Bonds - Unaffiliated Bank Loans - Unaffiliated Bank Loans - Issued   |             |      |               |                  |               |                              |                                  |                             |
| Bonds - Unaffiliated Bank Loans - Unaffiliated Bank Loans - Acquired   |             |      |               |                  |               |                              |                                  |                             |
| Sweep Accounts   |             |      |               |                  |               |                              |                                  |                             |
| Exempt Money Market Mutual Funds - as Identified by SVO  |             |      |               |                  |               |                              |                                  |                             |
| Bank of America- Liquid Asset Trust  |             |      |               |                  | XXX           | 2,766,147                    |                                  | 38,469                      |
| Fidelity Investments   |             |      |               |                  | XXX           | 5,784,595                    |                                  | 203,821                     |
| 8209999999 - Exempt Money Market Mutual Funds - as Identified by SVO   |             |      |               |                  |               | 8,550,742                    |                                  | 242,290                     |
| All Other Money Market Mutual Funds  |             |      |               |                  |               |                              |                                  |                             |
| Qualified Cash Pools Under SSAP No. 2R   |             |      |               |                  |               |                              |                                  |                             |
| Other Cash Equivalents   |             |      |               |                  |               |                              |                                  |                             |
| 8609999999 Total Cash Equivalents  |             |      |               |                  |               | 8,550,742                    |                                  | 242,290                     |

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