



PROPERTY AND CASUALTY COMPANIES - ASSOCIATION EDITION

QUARTERLY STATEMENT

AS OF SEPTEMBER 30, 2025

OF THE CONDITION AND AFFAIRS OF THE

NARRAGANSETT BAY INSURANCE COMPANY

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

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

Country of Domicile United States of America

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

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

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

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

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

Internet Website Address www.nbic.com

Statutory Statement Contact Richard Camp 855-536-2744  
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OFFICERS

Chief Executive Officer Ernie Jose Garateix President Timothy Michael Moura

Chief Financial Officer Kirk Howard Lusk Secretary Kirk Howard Lusk

OTHER

DIRECTORS OR TRUSTEES

Ernie Jose Garateix Richard Alexander Widdicombe Pete Apostolou #  
Iriní Barlas Joseph Shanju Vattamattam

State of Rhode Island SS:

County of Providence

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

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

Subscribed and sworn to before me this a. Is this an original filing? ..... Yes [ X ] No [ ]  
day of b. If no, 1. State the amendment number.....  
2. Date filed .....  
3. Number of pages attached.....

STATEMENT AS OF SEPTEMBER 30, 2025 OF THE Narragansett Bay Insurance Company

ASSETS

	Current Statement Date			4 December 31 Prior Year Net Admitted Assets
	1 Assets	2 Nonadmitted Assets	3 Net Admitted Assets (Cols. 1 - 2)	
1. Bonds .....	216,453,030		216,453,030	211,082,938
2. Stocks:				
2.1 Preferred stocks .....			0	0
2.2 Common stocks .....	177,197		177,197	568,898
3. Mortgage loans on real estate:				
3.1 First liens .....			0	0
3.2 Other than first liens.....			0	0
4. Real estate:				
4.1 Properties occupied by the company (less \$ ..... encumbrances) .....			0	0
4.2 Properties held for the production of income (less \$ ..... encumbrances) .....			0	0
4.3 Properties held for sale (less \$ ..... encumbrances) .....			0	0
5. Cash (\$ ..... 14,584,177 ), cash equivalents (\$ ..... 98,032,923 ) and short-term investments (\$ ..... 10,745,990 ) .....	123,363,090		123,363,090	106,398,668
6. Contract loans (including \$ ..... premium notes) .....			0	0
7. Derivatives .....			0	0
8. Other invested assets .....	222,801	0	222,801	270,801
9. Receivables for securities .....			0	0
10. Securities lending reinvested collateral assets .....			0	0
11. Aggregate write-ins for invested assets .....	0	0	0	0
12. Subtotals, cash and invested assets (Lines 1 to 11) .....	340,216,118	0	340,216,118	318,321,305
13. Title plants less \$ ..... charged off (for Title insurers only) .....			0	0
14. Investment income due and accrued .....	1,803,304		1,803,304	1,840,434
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection .....	14,324,560	1,268,190	13,056,370	15,666,642
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (including \$ ..... earned but unbilled premiums) .....	37,722,938		37,722,938	38,774,140
15.3 Accrued retrospective premiums (\$ ..... ) and contracts subject to redetermination (\$ ..... ) .....			0	0
16. Reinsurance:				
16.1 Amounts recoverable from reinsurers .....	33,472,789		33,472,789	25,086,621
16.2 Funds held by or deposited with reinsured companies .....			0	0
16.3 Other amounts receivable under reinsurance contracts .....	3,619,825		3,619,825	3,813,958
17. Amounts receivable relating to uninsured plans .....			0	0
18.1 Current federal and foreign income tax recoverable and interest thereon ....	1,466,717		1,466,717	0
18.2 Net deferred tax asset .....	7,161,498	178,401	6,983,097	5,511,485
19. Guaranty funds receivable or on deposit .....			0	0
20. Electronic data processing equipment and software .....			0	0
21. Furniture and equipment, including health care delivery assets (\$ ..... ) .....			0	0
22. Net adjustment in assets and liabilities due to foreign exchange rates .....			0	0
23. Receivables from parent, subsidiaries and affiliates .....			0	4,275,858
24. Health care (\$ ..... ) and other amounts receivable .....			0	0
25. Aggregate write-ins for other than invested assets .....	2,363,690	0	2,363,690	2,132,451
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25) .....	442,151,439	1,446,591	440,704,848	415,422,894
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts .....			0	0
28. Total (Lines 26 and 27)	442,151,439	1,446,591	440,704,848	415,422,894
DETAILS OF WRITE-INS				
1101. ....			0	0
1102. ....			0	0
1103. ....			0	0
1198. Summary of remaining write-ins for Line 11 from overflow page .....	0	0	0	0
1199. Totals (Lines 1101 through 1103 plus 1198)(Line 11 above)	0	0	0	0
2501. EQUITY FROM POOLS AND ASSOCIATIONS .....	1,256,345		1,256,345	1,016,925
2502. EQUITY IN MA FAIRPLAN TRUST .....	1,107,345		1,107,345	1,115,526
2503. ....				
2598. Summary of remaining write-ins for Line 25 from overflow page .....	0	0	0	0
2599. Totals (Lines 2501 through 2503 plus 2598)(Line 25 above)	2,363,690	0	2,363,690	2,132,451

LIABILITIES, SURPLUS AND OTHER FUNDS

	1 Current Statement Date	2 December 31, Prior Year
1. Losses (current accident year \$ 35,690,803 )	69,347,036	62,339,452
2. Reinsurance payable on paid losses and loss adjustment expenses		0
3. Loss adjustment expenses	10,749,486	11,753,816
4. Commissions payable, contingent commissions and other similar charges	10,510,644	9,882,115
5. Other expenses (excluding taxes, licenses and fees)	273,373	174,291
6. Taxes, licenses and fees (excluding federal and foreign income taxes)	1,808,057	3,334,117
7.1 Current federal and foreign income taxes (including \$ on realized capital gains (losses))		150,419
7.2 Net deferred tax liability		
8. Borrowed money \$ and interest thereon \$		
9. Unearned premiums (after deducting unearned premiums for ceded reinsurance of \$ 253,112,173 and including warranty reserves of \$ and accrued accident and health experience rating refunds including \$ 0 for medical loss ratio rebate per the Public Health Service Act)	53,380,033	107,564,227
10. Advance premium	12,304,177	6,222,074
11. Dividends declared and unpaid:		
11.1 Stockholders		
11.2 Policyholders		
12. Ceded reinsurance premiums payable (net of ceding commissions)	205,885,556	139,987,944
13. Funds held by company under reinsurance treaties	15,890	15,890
14. Amounts withheld or retained by company for account of others		
15. Remittances and items not allocated	(15,727)	402,096
16. Provision for reinsurance (including \$ 600 certified)	744,600	744,600
17. Net adjustments in assets and liabilities due to foreign exchange rates		
18. Drafts outstanding		
19. Payable to parent, subsidiaries and affiliates	2,201,820	
20. Derivatives	0	0
21. Payable for securities		2,779,596
22. Payable for securities lending		
23. Liability for amounts held under uninsured plans		
24. Capital notes \$ and interest thereon \$		
25. Aggregate write-ins for liabilities	368,354	402,017
26. Total liabilities excluding protected cell liabilities (Lines 1 through 25)	367,573,299	345,752,654
27. Protected cell liabilities		
28. Total liabilities (Lines 26 and 27)	367,573,299	345,752,654
29. Aggregate write-ins for special surplus funds	0	0
30. Common capital stock	4,000,000	4,000,000
31. Preferred capital stock		
32. Aggregate write-ins for other than special surplus funds	0	0
33. Surplus notes		
34. Gross paid in and contributed surplus	108,007,995	108,007,995
35. Unassigned funds (surplus)	(38,876,444)	(42,337,754)
36. Less treasury stock, at cost:		
36.1 shares common (value included in Line 30 \$ )		
36.2 shares preferred (value included in Line 31 \$ )		
37. Surplus as regards policyholders (Lines 29 to 35, less 36)	73,131,551	69,670,241
38. Totals (Page 2, Line 28, Col. 3)	440,704,850	415,422,895
DETAILS OF WRITE-INS		
2501. AMOUNTS TO BE ESCHEATED	368,354	402,017
2502.		0
2503.		0
2598. Summary of remaining write-ins for Line 25 from overflow page	0	0
2599. Totals (Lines 2501 through 2503 plus 2598)(Line 25 above)	368,354	402,017
2901.		0
2902.		0
2903.		0
2998. Summary of remaining write-ins for Line 29 from overflow page	0	0
2999. Totals (Lines 2901 through 2903 plus 2998)(Line 29 above)	0	0
3201.		0
3202.		0
3203.		0
3298. Summary of remaining write-ins for Line 32 from overflow page	0	0
3299. Totals (Lines 3201 through 3203 plus 3298)(Line 32 above)	0	0

STATEMENT OF INCOME

	1 Current Year to Date	2 Prior Year to Date	3 Prior Year Ended December 31
UNDERWRITING INCOME			
1. Premiums earned:			
1.1 Direct (written \$ .....437,089,494 ) .....	431,754,031	401,780,078	542,549,491
1.2 Assumed (written \$ ..... ) .....			0
1.3 Ceded (written \$ .....352,433,836 ) .....	292,914,180	277,438,135	375,303,002
1.4 Net (written \$ .....84,655,658 ) .....	138,839,851	124,341,943	167,246,489
DEDUCTIONS:			
2. Losses incurred (current accident year \$ .....86,053,779 ): .....			
2.1 Direct .....	236,054,192	157,920,981	191,248,882
2.2 Assumed .....			0
2.3 Ceded .....	145,560,890	65,707,213	80,330,289
2.4 Net .....	90,493,302	92,213,768	110,918,593
3. Loss adjustment expenses incurred .....	13,975,121	17,910,836	22,955,012
4. Other underwriting expenses incurred .....	39,820,403	29,726,179	46,169,650
5. Aggregate write-ins for underwriting deductions .....	0	0	0
6. Total underwriting deductions (Lines 2 through 5) .....	144,288,826	139,850,783	180,043,255
7. Net income of protected cells .....			
8. Net underwriting gain (loss) (Line 1 minus Line 6 + Line 7) .....	(5,448,975)	(15,508,840)	(12,796,766)
INVESTMENT INCOME			
9. Net investment income earned .....	7,065,189	6,184,772	7,366,962
10. Net realized capital gains (losses) less capital gains tax of \$ .....	(9,785)	1,076	1,076
11. Net investment gain (loss) (Lines 9 + 10) .....	7,055,404	6,185,848	7,368,038
OTHER INCOME			
12. Net gain or (loss) from agents' or premium balances charged off (amount recovered \$ .....0 amount charged off \$ .....314,926 ) .....	(314,926)	(283,172)	(370,506)
13. Finance and service charges not included in premiums .....	2,892,499	2,181,579	3,123,649
14. Aggregate write-ins for miscellaneous income .....	30,880	49,365	66,690
15. Total other income (Lines 12 through 14) .....	2,608,453	1,947,772	2,819,833
16. Net income before dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Lines 8 + 11 + 15) .....	4,214,882	(7,375,220)	(2,608,895)
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) .....	4,214,882	(7,375,220)	(2,608,895)
19. Federal and foreign income taxes incurred .....	2,382,280	636,278	205,028
20. Net income (Line 18 minus Line 19)(to Line 22) .....	1,832,602	(8,011,498)	(2,813,923)
CAPITAL AND SURPLUS ACCOUNT			
21. Surplus as regards policyholders, December 31 prior year .....	69,670,238	72,413,540	72,413,539
22. Net income (from Line 20) .....	1,832,602	(8,011,498)	(2,813,923)
23. Net transfers (to) from Protected Cell accounts .....			
24. Change in net unrealized capital gains (losses) less capital gains tax of \$ .....		10,412	
25. Change in net unrealized foreign exchange capital gain (loss) .....			
26. Change in net deferred income tax .....	1,471,612	2,285,022	907,813
27. Change in nonadmitted assets .....	157,096	(417,094)	(661,791)
28. Change in provision for reinsurance .....			(175,400)
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 .....	0	0	0
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 .....			0
37. Aggregate write-ins for gains and losses in surplus .....	0	0	0
38. Change in surplus as regards policyholders (Lines 22 through 37) .....	3,461,310	(6,133,158)	(2,743,301)
39. Surplus as regards policyholders, as of statement date (Lines 21 plus 38) .....	73,131,548	66,280,382	69,670,238
DETAILS OF WRITE-INS			
0501. ....			0
0502. ....		0	0
0503. ....		0	0
0598. Summary of remaining write-ins for Line 5 from overflow page .....	0	0	0
0599. Totals (Lines 0501 through 0503 plus 0598)(Line 5 above) .....	0	0	0
1401. OTHER INCOME .....	30,880	49,365	66,690
1402. ....			0
1403. ....			
1498. Summary of remaining write-ins for Line 14 from overflow page .....	0	0	0
1499. Totals (Lines 1401 through 1403 plus 1498)(Line 14 above) .....	30,880	49,365	66,690
3701. ....			0
3702. ....			
3703. ....			
3798. Summary of remaining write-ins for Line 37 from overflow page .....	0	0	0
3799. Totals (Lines 3701 through 3703 plus 3798)(Line 37 above) .....	0	0	0

CASH FLOW

	1 Current Year To Date	2 Prior Year To Date	3 Prior Year Ended December 31
<b>Cash from Operations</b>			
1. Premiums collected net of reinsurance .....	160,516,721	177,570,544	200,268,346
2. Net investment income .....	6,935,085	5,456,970	6,437,048
3. Miscellaneous income .....	2,608,453	1,947,772	2,819,833
4. Total (Lines 1 to 3) .....	170,060,259	184,975,286	209,525,227
5. Benefit and loss related payments .....	91,871,886	81,318,264	98,649,428
6. Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts .....	0	0	0
7. Commissions, expenses paid and aggregate write-ins for deductions .....	55,598,303	47,538,766	66,390,763
8. Dividends paid to policyholders .....	0	0	0
9. Federal and foreign income taxes paid (recovered) net of \$ ..... tax on capital gains (losses) .....	3,999,416	0	(7,612,681)
10. Total (Lines 5 through 9) .....	151,469,605	128,857,030	157,427,510
11. Net cash from operations (Line 4 minus Line 10) .....	18,590,654	56,118,256	52,097,717
<b>Cash from Investments</b>			
12. Proceeds from investments sold, matured or repaid:			
12.1 Bonds .....	36,228,605	23,936,433	28,087,299
12.2 Stocks .....	391,702	0	3,838,428
12.3 Mortgage loans .....	0	0	0
12.4 Real estate .....	0	0	0
12.5 Other invested assets .....	48,000	90,000	108,000
12.6 Net gains or (losses) on cash, cash equivalents and short-term investments .....	0	0	0
12.7 Miscellaneous proceeds .....	0	3,496,355	4,779,596
12.8 Total investment proceeds (Lines 12.1 to 12.7) .....	36,668,307	27,522,788	36,813,323
13. Cost of investments acquired (long-term only):			
13.1 Bonds .....	41,441,249	80,405,798	87,132,625
13.2 Stocks .....	0	0	0
13.3 Mortgage loans .....	0	0	0
13.4 Real estate .....	0	0	0
13.5 Other invested assets .....	0	0	0
13.6 Miscellaneous applications .....	2,779,596	0	0
13.7 Total investments acquired (Lines 13.1 to 13.6) .....	44,220,845	80,405,798	87,132,625
14. Net increase/(decrease) in contract loans and premium notes .....	0	0	0
15. Net cash from investments (Line 12.8 minus Line 13.7 and Line 14) .....	(7,552,538)	(52,883,010)	(50,319,302)
<b>Cash from Financing and Miscellaneous Sources</b>			
16. Cash provided (applied):			
16.1 Surplus notes, capital notes .....	0	0	0
16.2 Capital and paid in surplus, less treasury stock .....	0	0	0
16.3 Borrowed funds .....	0	0	0
16.4 Net deposits on deposit-type contracts and other insurance liabilities .....	0	0	0
16.5 Dividends to stockholders .....	0	0	0
16.6 Other cash provided (applied) .....	5,926,307	19,942,563	18,312,763
17. Net cash from financing and miscellaneous sources (Line 16.1 through Line 16.4 minus Line 16.5 plus Line 16.6) .....	5,926,307	19,942,563	18,312,763
<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) .	16,964,422	23,177,808	20,091,179
19. Cash, cash equivalents and short-term investments:			
19.1 Beginning of year .....	106,398,667	86,307,488	86,307,488
19.2 End of period (Line 18 plus Line 19.1)	123,363,089	109,485,297	106,398,667

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

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1. Summary of Significant Accounting Practices

A. Accounting Practices

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

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

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

	SSAP #	F/S Page	F/S Line #	2025	2024
<u>NET INCOME (LOSS)</u>					
(1) Narragansett Bay Insurance Company state basis (Page 4, Line 20, Columns 1 & 2)		4	22	\$ 1,832,602	\$ (2,813,923)
(2) State Prescribed Practices that increase/(decrease) NAIC SAP:				-	-
(3) State Prescribed Practices that increase/(decrease) NAIC SAP:				\$ -	\$ -
(4) NAIC SAP (1-2-3=4)				\$ 1,832,602	\$ (2,813,923)
<u>SURPLUS</u>					
(5) Narragansett Bay Insurance Company state basis (Page 3, Line 37, Columns 1 & 2)		4	39	\$ 73,131,548	\$ 69,670,241
(6) State Prescribed Practices that increase/(decrease) NAIC SAP:				-	-
(7) State Prescribed Practices that increase/(decrease) NAIC SAP:				\$ -	\$ -
(8) NAIC SAP (5-6-7=8)				\$ 73,131,548	\$ 69,670,241

B. No Significant Changes

C. No Significant changes

1. No Significant changes

2. Bonds not backed by other loans are stated at amortized cost using the scientific interest method.

3. – 5. No Significant changes

6. Loan-backed securities are stated at amortized cost. The retrospective amortization adjustment method is used to value all loan-backed securities.

7. – 13. No Significant changes

D. NBIC does not have substantial doubt about its ability to continue as a going concern.

2. - 4. No significant changes.

5. Investments.

A. - C. No significant changes.

D. Loan-Backed Securities.

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

2. SSAP #43 Securities – N/A

3. NPV of cash flows is less than cost basis of securities – N/A

4. All impaired securities (fair value is less than cost or amortized cost) for which an other-than-temporary impairment has not been recognized in earnings as a realized loss:

- a. The aggregate amount of unrealized losses:

1. Less than 12 Months

2. 12 Months or Longer

\$ 12,782

\$ 574,430
- b. The aggregate related fair value of securities with unrealized losses:

1. Less than 12 Months

2. 12 Months or Longer

\$ 3,633,947

\$ 5,022,071

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

When the Company has determined that an other-than-temporary decline in the fair value of the security exists, the cost of the security is written down to its fair value and the unrealized loss at the time of the determination is charged to income through the recognition of a realized capital loss. There were no other than temporary charges recorded during the three months ended September 30, 2025.

- E. Dollar Repurchase Agreements and/or Securities Lending – N/A
- F. Repurchase Agreements Transactions Accounted for as Secured Borrowing – N/A
- G. Reverse Repurchase Agreements Transactions Accounted for as Secured Borrowing – N/A
- H. Repurchase Agreements Transactions Accounted for as a Sale – N/A
- I. Reverse Repurchase Agreements Transactions Accounted for as a Sale – N/A
- J. – L. No Significant changes
- M. Working Capital Finance Investments
1. Aggregate Working Capital Finance Investments (WCFI) Book/Adjusting Carrying Value by NAIC – N/A

2. Aggregate Maturity Distribution on the Underlying Working Capital Finance Programs – N/A

3. Events of Default of Working Capital Finance Investments – N/A
- N. Offsetting and Netting of Assets and Liabilities – N/A

6. – 7. No Significant Changes

8. Derivative Instruments – N/A

9. Income Taxes

A. The components of the net deferred tax asset/(liability) at September 30 are as follows:

1.	9/30/2025			12/31/2024			Change		
	Ordinary	Capital	Total	Ordinary	Capital	Total	Ordinary	Capital	Total
(a) Gross deferred tax assets	7,629,654	178,401	7,808,056	5,950,999	178,401	6,129,401	1,678,655	-	1,678,655
(b) Statutory valuation allowance adjustments	-	-	-	-	-	-	-	-	-
(c) Adjusted gross deferred tax assets (1a - 1b)	7,629,654	178,401	7,808,056	5,950,999	178,401	6,129,401	1,678,655	-	1,678,655
(d) Deferred Tax Assets Nonadmitted	-	178,401	178,401	-	178,401	178,401	-	0	0
(e) Subtotal Net Admitted Deferred Tax Asset (1c - 1d)	7,629,654	-	7,629,654	5,950,999	0	5,951,000	1,678,655	(0)	1,678,655
(f) Deferred Tax Liabilities	646,557	-	646,557	439,514	-	439,514	207,043	-	207,043
(g) Net admitted deferred tax asset/(Net Deferred Tax Liability) (1e - 1f)	6,983,097	-	6,983,097	5,511,485	0	5,511,485	1,471,612	(0)	1,471,612

2.

SSAP 101, paragraphs 11.a., 11.b., and 11.c.:	9/30/2025			12/31/2024			Change		
	Ordinary	Capital	Total	Ordinary	Capital	Total	Ordinary	Capital	Total
(a) Federal Income Taxes Paid in Prior Years Recoverable Through Loss Carrybacks	2,532,697	-	2,532,697	150,419	-	150,419	2,382,278	-	2,382,278
(b) Adjusted Gross Deferred Tax Assets Expected to be Realized (Excluding The Amount of Deferred Tax Assets From 2(a) above) After Application of the Threshold Limitation. (The Lesser of 2(b)1 and 2(b)2 Below)	5,007,354	-	5,007,354	5,723,356	-	5,723,356	(716,002)	-	(716,002)
1. Adjusted Gross Deferred Tax Assets Expected to be Realized Following the Balance Sheet Date	5,007,354	-	5,007,354	5,723,356	-	5,723,356	(716,002)	-	(716,002)
2. Adjusted Gross Deferred Tax Assets Allowed per Limitation Threshold			9,922,268			9,623,813			298,455
(c) Adjusted Gross Deferred Tax Assets (Excluding the Amount of Deferred Tax Assets From 2(a) and 2(b) above) Offset by Gross Deferred Tax Liabilities	89,603	-	89,603	77,225	-	77,225	12,378	-	12,378
(d) Deferred Tax Assets Admitted as the Result of Application of SSAP No. 101 Total (2(a) + 2(b) + 2(c))	7,629,654	-	7,629,654	5,950,999	-	5,951,000	1,678,655	-	1,678,654

3.

	2025	2024
	Percentage	Percentage
(a) Ratio Percentage Used to Determine Recovery Period and Threshold Limitation Amount	317%	308%
(b) Amount of Adjusted Capital and Surplus Used to Determine Recovery Period & Threshold Limitation in 2(b)2 Above	66,148,456	64,158,756

4.

	9/30/2025			12/31/2024			Change		
	Ordinary	Capital	Total %	Ordinary	Capital	Total	Ordinary	Capital	Total
Impact of Tax Planning Strategies									
(a) Determination of Adjusted Gross Deferred Tax Assets, By Tax Character as a Percentage	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0%	0%	0%
1. Adjusted Gross DTAs Amounts from Note 9A1(c)	7,629,654	178,401	7,808,056	5,950,999	178,401	6,129,401	1,678,655	-	1,678,655
2. Percentage of Adjusted Gross DTAs By Tax Character Attributable to the Impact of Tax Planning Strategies	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0%	0%	0%
3. Net Admitted Adjusted Gross DTAs Amount from Note 9A1(e)	7,629,654	-	7,629,654	5,950,999	0	5,951,000	1,678,655	(0)	1,678,655
4. Percentage of Net Admitted Adjusted Gross DTAs by Tax Character Admitted because of the Impact of Tax Planning Strategies	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0%	0%	0%
(b) Does the Company's tax-planning strategies include the use of reinsurance? Yes _____ No <u>  X  </u>									

B. Unrecognized DTLs  
Not applicable

C. Current Tax and Change in Deferred Tax

1. Current income tax:

1. Current income tax:	2025	2024	Change
(a) Federal	2,324,718	150,193	2,174,525
(b) Foreign			
(c) Subtotal	2,324,718	150,193	2,174,525
(d) Federal income tax on net capital gains	(2,055)	226	(2,281)
(e) Change in tax contingency reserve	-	-	-
(f) PY True Ups	59,615	54,610	5,005
Federal and foreign income taxes incurred	2,382,278	205,029	2,177,249



## 2. Deferred tax assets:

2. Deferred tax assets:	2025	2024	Change
(a) Ordinary:			
(1) Non-admitted asset	266,320	299,310	(32,990)
(2) Bond market discount adjustments, net	-	-	-
(3) Unearned Premiums	6,373,254	4,779,025	1,594,229
(4) Loss Discounting	943,909	813,512	130,397
(5) Accrued Expenses	46,171	59,152	(12,981)
(6) Fixed Assets	-	-	-
(7) Organizational Costs	-	-	-
(8) Charitable Contributions	-	-	-
(9) NOL Carryforward	-	-	-
(10) Tax Credits	-	-	-
(11) Deferred Policy fees	-	-	-
(12) Receivables non-admitted	-	-	-
(13) Other (including items <5% of total ordinary tax assets)	-	-	-
(14) Other assets - nonadmitted	-	-	-
(99) Subtotal	7,629,654	5,950,939	1,678,655
(b) Statutory valuation allowance adjustment	-	-	-
(c) Nonadmitted	-	-	-
(d) Admitted ordinary deferred tax assets (2a99-2b-2c)	7,629,654	5,950,939	1,678,655
(e) Capital			
(1) Investments	-	-	-
(2) Capital Loss Carryforward	-	-	-
(3) OTTI	-	-	-
(4) Passthrough Entities	-	-	-
(5) Unrealized Losses	178,401	178,401	0
(6) Other (including items <5% of total capital tax assets)	-	-	-
(99) Subtotal	178,401	178,401	0
(f) Statutory valuation allowance adjustment	-	-	-
(g) Nonadmitted	178,401	178,401	0
(h) Admitted capital deferred tax assets (2e99-2f-2g)	-	-	-
(i) Admitted deferred tax assets (2d+2h)	7,629,654	5,950,939	1,678,655

## 3. Deferred tax liabilities:

3. Deferred tax liabilities:	2025	2024	Change
(a) Ordinary:			
(1) Bond market discount adjustments, net	214,679	214,679	0
(2) Salvage & Subrogation	430,025	217,424	212,601
(3) Prepaid Expenses	1,853	7,411	(5,558)
(4) Deferred Revenue	-	-	-
(5) Fixed Assets	-	-	-
(6) Prepaid Reinsurance Premiums	-	-	-
(7)	-	-	-
(8)	-	-	-
(99) Subtotal	646,557	439,514	207,043
(b) Capital			
(1) Unrealized Gains	-	-	-
(2) MLP Basis	-	-	-
(3) Other (including items <5% of total capital tax liabilities)	-	-	-
(99) Subtotal	-	-	-
(c) Deferred tax liabilities (3a99+3b99)	646,557	439,514	207,043

## 4. Net deferred tax assets/liabilities (2i-3c)

6,983,097    5,511,485    1,471,612

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

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

	9/30/2025	Effective Tax Rate
Provision computed at statutory rate	\$885,125	21.0%
Permanent Differences	13	0.0%
Tax-exempt interest, net of pro-ration	(7,536)	-0.2%
Dividend-received-deduction, net of pro-ration	0	0.0%
Change in N/A Assets	32,990	0.8%
Change in unrealized gain(losses)	(0)	0.0%
Tax Rate change due to Carryback	0	0.0%
PY Federal tax adjustment	(1)	0.0%
Basis true-ups	0	0.0%
Other	75	0.0%
Totals	\$910,667	21.6%
Federal and foreign income taxes incurred	2,384,333	56.6%
Realized capital gains (losses) tax	(2,055)	0.0%
Change in net deferred income taxes	(1,471,612)	-34.9%
	\$910,666	21.7%

E. Operating Loss and Tax Credit Carryforwards

- (1) At September 30, 2025, the Company had unused operating and capital loss carryforwards available to offset against future taxable income.
- (2) The following is income tax expense for 2025 and 2024 that is available for recoupment in the event of future net losses:

Year	Amount
2025	\$2,322,663
2024	\$210,034

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

F. Consolidated Federal Income Tax Return

- (1) The Company’s federal income tax return is consolidated with the following entities:
- Heritage Insurance Holdings, Inc.  
Heritage Property & Casualty Insurance Company  
Osprey Re Ltd.  
Zephyr Insurance Company  
Zephyr Acquisition Company  
HI Holdings, Inc.  
NBIC Holdings, Inc.  
Pawtucket Insurance Company  
NBIC Service Company, Inc.  
NBIC Financial Holdings, Inc.
- (2) The method of allocation between the companies is subject to written agreement, approved by the Board of Directors, whereby allocation is made primarily on a separate return basis with current credit for any net operating losses or other items utilized in the consolidated tax return. Intercompany tax balances are settled when the return is filed.

G. Federal or foreign income tax loss contingencies

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

H. Repatriation Transition Tax (RTT)  
N/A

I. Alternative Minimum Tax credit  
N/A

10. No Significant Changes

11. Debt

A. No Significant Changes

B. FHLB (Federal Home Loan Bank) Agreements

1.The Company is a member of the FHLB of Boston; as of September 30, 2025, the Company has not conducted any borrowing with the FHLB.

2.FHLB Capital Stock

Aggregate Totals		1	2	3
		Total	General	Protected Cell
1	Current Year	2+3	Account	Accounts
(a)	Membership Stock-Class A	-		
(b)	Membership Stock-Class B	177,197	177,197	
(c)	Activity Stock			
(d)	Excess Stock	-		
(e)	Aggregate Total (a+b+c+d)	177,197	177,197	-
(f)	Actual or estimated Borrowing Capacity as Determined by the Insurer	-	-	-

3. Collateral pledged to FHLB – N/A

4. Borrowing from FHLB – N/A

12. Retirement Plans, Deferred Compensation, Postemployment Benefits and Compensated Absences and Other Post Retirement Benefit Plans – N/A

13. No Significant Changes

14. Liabilities, Contingencies and Assessments

A. – E. No Significant Changes

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

15. – 16. No Significant Changes

17. Sale, Transfer and Servicing of Financial Assets and Extinguishment of Liabilities – N/A

18. - 19. No significant changes.

20. Fair Value Measurements.

A. Asset and Liabilities Measured and Reported at Fair Value.

Description for each class of asset or liability	(Level 1)	(Level 2)	(Level 3)	(NAV)	Total
a. Assets at fair value					
Cash Equivalent (E-2)					
Exempt MM Mutual Fund	888,866	-	-	-	888,866
Other MM Mutual Fund	97,144,058	-	-	-	97,144,058
Total Cash Equivalent (E-2)	98,032,924	-	-	-	98,032,924
Separate account assets	-	-	-	-	-
Total assets at fair value	98,032,924	-	-	-	98,032,924
b. Liabilities at fair value					
Derivative liabilities	-	-	-	-	-
Total Liabilities at fair value	-	-	-	-	-

B. Other Fair Value Disclosures. – N/A

C. Fair Values for All Financial Instruments.

Type of Financial Instrument	Aggregate Fair Value	Admitted Assets	(Level 1)	(Level 2)	(Level 3)	Not Practical (Carrying Value)
Financial instruments – assets:						
Bonds	\$214,303,904	\$ 216,453,030	\$ 27,152,383	\$189,300,647	\$ -	\$ -
Common Stock	177,197	177,197	-	-	177,197	-
Other Invested Assets	222,802	222,802	-	-	222,802	-
Cash, cash equivalents and short-term investments	123,363,090	123,363,090	123,363,090	-	-	-
Total assets	\$ 338,066,993	\$ 340,216,119	\$150,515,473	\$ 189,300,647	\$ 399,999	\$ -

D. Not practicable to Estimate Fair Value – N/A

E. Nature and Risk of Investment Reported at NAV – N/A

21 - 22. No significant changes.

23. In order to limit the Company’s potential exposure to individual risks and catastrophic events, the Group purchases significant reinsurance from third party reinsurers. Purchasing reinsurance is an important part of the Company’s risk strategy, and premiums ceded to reinsurers is thus one of the Company’s largest costs. The Company has strong relationships with reinsurers, which it attributes to its management’s industry experience, disciplined underwriting, and claims management capabilities. For each of the twelve months beginning June 1, 2025 and 2024, the Group purchased catastrophe excess of loss reinsurance from the following sources: (i) the Florida Hurricane Catastrophe Fund, a state-mandated catastrophe fund (“FHCF”) which provides reinsurance for Florida personal residential and commercial residential admitted policies only, (ii) private reinsurers, all of which were rated “A-” or higher by A.M. Best Company, Inc. (“A.M. Best”) or Standard & Poor’s Financial Services LLC (“S&P”) or were fully collateralized, and (iii) the Company’s wholly-owned reinsurance subsidiary, Osprey Re Ltd. (“Osprey”). The Company also sponsored catastrophe bonds in 2025 and 2024 through Citrus Re Ltd. In addition to purchasing excess of loss catastrophe reinsurance, the Company also purchases quota share, property per risk and facultative reinsurance from reinsurers who are either rated “A-” or higher by A.M. Best Company, Inc. (“A.M. Best”) or Standard & Poor’s Financial Services LLC (“S&P”) or were fully collateralized. The Company’s quota share program limits its exposure on catastrophe and non-catastrophe losses and provides ceding commission income. The Company’s per risk programs limit its net exposure in the event of a severe non-catastrophe loss impacting a single location or risk. The Company also utilizes facultative reinsurance to supplement its per risk reinsurance program where the Company’s capacity needs dictate.

Purchasing a sufficient amount of reinsurance to cover catastrophic losses from single or multiple events or significant non-catastrophe losses is an important part of the Company’s risk strategy. Reinsurance involves transferring, or “ceding”, a portion of the risk exposure on policies the Company writes to another insurer, known as a reinsurer. To the extent that the Company’s reinsurers are unable to meet the obligations they assume under the Company’s reinsurance agreements, the Company remains liable for the entire insured loss.

The Company’s insurance regulators require all insurance companies, like us, to have a certain amount of capital and reinsurance coverage in order to cover losses and loss adjustment expenses upon the occurrence of a catastrophic event. The Company’s reinsurance program provides reinsurance in excess of its state regulator requirements, which are generally based on the probable maximum loss that it would incur from an individual catastrophic event estimated to occur once in every 100 years based on its portfolio of insured risks. The nature, severity and location of the event giving rise to such a probable maximum loss differs for each insurer depending on the insurer’s portfolio of insured risks, including, among other things, the geographic concentration of insured value within such portfolio. As a result, a particular catastrophic event could be a one-in-100-year loss event for one insurance company while having a greater or lesser probability of occurrence for another insurance company. The Company also purchases reinsurance coverage to protect against the potential for multiple catastrophic events occurring in the same year. The Company shares portions of its reinsurance program coverage among its insurance company affiliates.

**2025 - 2026 Reinsurance Program**  
Catastrophe Excess of Loss Reinsurance

Effective June 1, 2025, the Company entered into catastrophe excess of loss reinsurance agreements for 2025-2026 covering Heritage Property & Casualty Insurance Company (“Heritage P&C”), Zephyr Insurance Company (“Zephyr”) and Narragansett Bay Insurance Company (“NBIC”). As described above, the catastrophe reinsurance programs are allocated among traditional reinsurers, the Florida Hurricane Catastrophe Fund (“FHCF”), Citrus Re and Osprey Re. The FHCF covers Florida admitted market risks only and Heritage P&C elected to participate at 90.0% for the 2025 hurricane season. The Company’s affiliate Osprey Re will provide reinsurance for a portion of the Heritage P&C, NBIC and Zephyr programs. The Company’s third-party reinsurers are either rated “A-” or higher by A.M. Best or S&P or are fully collateralized, to reduce credit risk. Osprey Re and Citrus Re are fully collateralized programs.

The reinsurance program, which is segmented into layers of coverage, protects the Company for excess property catastrophe losses and loss adjustment expenses. The 2025-2026 reinsurance program provides first event coverage up to \$1.6 billion for Heritage P&C, first event coverage up to \$1.1 billion for NBIC, and first event coverage up to \$865.0 million for Zephyr. The Company’s first event retention in a 1 in 100-year event would include retention

for the respective insurance company as well as any retention by Osprey. The first event maximum retention up to a 1 in 100-year event for each insurance company subsidiary is as follows: Heritage P&C – \$50.0 million, of which \$50.0 million would be ceded to Osprey in a shared contract with NBIC and Zephyr; NBIC – \$39.3 million of which the entire amount would be ceded to Osprey in a shared contract with Heritage P&C and Zephyr; and Zephyr — \$50.0 million, of which \$50 million would be ceded to Osprey in a shared contract with Heritage P&C and NBIC.

The Company is responsible for all losses and loss adjustment expenses in excess of the Company's reinsurance program. For second or subsequent catastrophic events, the Company's total available coverage depends on the magnitude of the first event, as the Company may have coverage remaining from layers that were not previously fully exhausted. An aggregate of \$3.75 billion of limit is available in 2025, which includes reinstatement through the purchase of reinstatement premium protection. The amount of coverage, however, will be subject to the severity and frequency of such events.

Additionally, on December 31, 2024, the Company placed occurrence contracts for business underwritten by NBIC which covers all catastrophe losses excluding named storms which contracts expire December 31, 2025. One contract which is 55% placed has a \$15.0 million limit in excess of a retention of \$25.0 million while another contract provides the remaining 45% with a \$20.0 million limit in excess of a retention of \$20.0 million. Each contract has one reinstatement available.

#### Net Quota Share Reinsurance

The Company's Net Quota Share coverage is proportional reinsurance, which applies to business underwritten by NBIC, for which certain of the Company's other reinsurance (property catastrophe excess of loss and general excess of loss) inures to the quota share program. The amount and rate of ceding commissions slide, within a prescribed minimum and maximum, depending on loss performance. The Net Quota program has a term of one year. The Net Quota Share program which renewed on December 31, 2023 ceded 41% of the net premiums, with an occurrence limit of \$20.0 million for catastrophe losses, subject to certain aggregate loss limits that vary by reinsurer. The Net Quota Share program which renewed on December 31, 2024 ceded 46.0% of the net premiums, with an occurrence limit of \$20.0-\$25.0 million for catastrophe losses is in effect on the current year quota share program, subject to certain aggregate loss limits that vary by reinsurer.

#### Per Risk Coverage

For losses arising from business underwritten by Heritage P&C losses arising from commercial residential business underwritten by NBIC, and southeastern U.S. surplus lines business underwritten by NBIC, excluding losses from named storms, the Company purchased property per risk coverage. For the contract period from June 15, 2024 through June 30, 2025, which was 100% placed, the program covered losses and loss adjustment expenses in excess of \$1.5 million per claim. The limit recoverable for an individual loss is \$8.5 million and total limit for all losses is \$25.5 million. There are two reinstatements available with additional premium due based on the amount of the layer exhausted. For losses arising from commercial residential business underwritten by NBIC, the Company also purchased property per risk coverage for losses and loss adjustments expenses in excess of \$1.0 million per claim. The limit recovered for an individual loss is \$500,000 and total limit for all losses is \$1.5 million. This property per risk program was renewed for the period of July 1, 2025 through June 30, 2026, which was 100% placed. Under this new program, the limit recoverable for an individual loss in excess of \$2.0 million per claim is \$8.0 million and total limit for all losses is \$24.0 million. There are two reinstatements available with additional premium due based on the amount of the layer exhausted. For losses arising from commercial residential business underwritten by NBIC, the Company also purchased property per risk coverage for losses and loss adjustments expenses in excess of \$1 million per claim. The limit recovered for an individual loss is \$1.0 million and total limit for all losses is \$3.0 million.

In addition, the Company purchased facultative reinsurance for losses in excess of \$10.0 million for any properties it insured where the total insured value exceeded \$10.0 million. The maximum limit for this coverage is \$80.0 million. This coverage applies to losses arising from business underwritten by Heritage P&C and losses arising from commercial residential business underwritten by NBIC, excluding losses from named storms. The Company also purchased facultative reinsurance for losses underwritten by NBIC in excess of \$3.5 million.

#### General Excess of Loss

The Company's general excess of loss reinsurance protects personal residential multi-peril business underwritten by NBIC and Zephyr from single risk losses. For the contract period of July 1, 2024 through June 30, 2025, the coverage is \$2.5 million excess \$1.0 million for property losses and \$1.0 million excess \$1.0 million for casualty losses, and is 50.0% placed. For the contract period of July 1, 2025 through June 30, 2026, the coverage is \$2.5 million excess \$1.0 million for property losses and \$1.0 million excess \$1.0 million for casualty losses, and is 47.5% placed.

24. No Significant Changes
25. Reserves for losses and loss adjustment expenses as of December 31, 2024 were \$74.1 million. For the period ended September 30, 2025 \$38.4 million had been paid for incurred claims and claim adjustment expenses attributable to insured events of prior years. As of September 30, 2025, reserves remaining for prior accident years are \$39.6 million as a result of re-estimation of unpaid claims and claim adjustment expenses. There has been \$3.9 million unfavorable prior-year development from December 31, 2024 to September 30, 2025. Original estimates are increased or decreased as additional information becomes available. The Company does not issue retrospectively rated policies.
26. - 36. No significant changes.

STATEMENT AS OF SEPTEMBER 30, 2025 OF THE Narragansett Bay Insurance Company

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? .....

If yes, complete Schedule Y, Parts 1 and 1A.

Yes [ X ] No [ ]
- 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 [ X ] No [ ]
- 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. ....

001598665
- 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 the entity, NAIC Company Code, and state of domicile (use two letter state abbreviation) for any entity that has ceased to exist as a result of the merger or consolidation.
- |                |                   |                   |
|----------------|-------------------|-------------------|
| 1              | 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? .....

If yes, attach an explanation. ....

Yes [ ] No [ X ] N/A [ ]
- 6.1

State as of what date the latest financial examination of the reporting entity was made or is being made. ....

12/31/2021
- 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. ....

12/31/2021
- 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). ....

06/14/2023
- 6.4

By what department or departments?  
Rhode Island Department of Business Regulation - Insurance Division .....
- 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 [ ] N/A [ X ]
- 6.6

Have all of the recommendations within the latest financial examination report been complied with? .....

Yes [ X ] No [ ] N/A [ ]
- 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 (City, State)	FRB	OCC	FDIC	SEC

STATEMENT AS OF SEPTEMBER 30, 2025 OF THE Narragansett Bay Insurance Company

GENERAL INTERROGATORIES

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? .....  
(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.

Yes [ X ] No [ ]

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: .....\$ .....

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 [ X ]

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 [ X ]

14.2

If yes, please complete the following:

	1 Prior Year-End Book/Adjusted Carrying Value	2 Current Quarter Book/Adjusted Carrying Value
14.21 Bonds .....	\$ .....0	\$ .....
14.22 Preferred Stock .....	\$ .....0	\$ .....
14.23 Common Stock .....	\$ .....391,701	\$ .....0
14.24 Short-Term Investments .....	\$ .....0	\$ .....
14.25 Mortgage Loans on Real Estate .....	\$ .....0	\$ .....
14.26 All Other .....	\$ .....0	\$ .....
14.27 Total Investment in Parent, Subsidiaries and Affiliates (Subtotal Lines 14.21 to 14.26) .....	\$ .....391,701	\$ .....0
14.28 Total Investment in Parent included in Lines 14.21 to 14.26 above .....	\$ .....	\$ .....

15.1

Has the reporting entity entered into any hedging transactions reported on Schedule DB? .....

Yes [ ] No [ X ]

15.2

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

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. ....

\$ .....0

16.2

Total book/adjusted carrying value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2 .....

\$ .....0

16.3

Total payable for securities lending reported on the liability page. ....

\$ .....0

STATEMENT AS OF SEPTEMBER 30, 2025 OF THE Narragansett Bay Insurance Company

GENERAL INTERROGATORIES

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 [ X ] No [ ]
- 17.1 For all agreements that comply with the requirements of the NAIC Financial Condition Examiners Handbook, complete the following:

1 Name of Custodian(s)	2 Custodian Address
Bank of New York Mellon .....	BNY Mellon Asset Servicing 6023 Airport Road Oriskany, NY 13424 .....

- 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 Name(s)	2 Location(s)	3 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 [ X ]
- 17.4 If yes, give full information relating thereto:

1 Old Custodian	2 New Custodian	3 Date of Change	4 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. This includes both primary and sub-advisors. For assets that are managed internally by employees of the reporting entity, note as such. ["...that have access to the investment accounts"; "...handle securities"]

1 Name of Firm or Individual	2 Affiliation
Blackrock Investment Mgmt, LLC .....	U.....
Kirk Howard Lusk .....	I.....

- 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 [ X ] 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 [ X ] 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 Central Registration Depository Number	2 Name of Firm or Individual	3 Legal Entity Identifier (LEI)	4 Registered With	5 Investment Management Agreement (IMA) Filed
108928 .....	Blackrock Investment Mgmt, LLC .....	5493006MRTEZZ4S4CQ20 .....	U.S. Securities and Exchange Commission .....	DS.....

- 18.1 Have all the filing requirements of the Purposes and Procedures Manual of the NAIC Investment Analysis Office been followed? ..... Yes [ X ] 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:
- a. Documentation necessary to permit a full credit analysis of the security does not exist or an NAIC CRP credit rating for an FE or PL security is not available.
  - b. Issuer or obligor is current on all contracted interest and principal payments.
  - c. The insurer has an actual expectation of ultimate payment of all contracted interest and principal.
- Has the reporting entity self-designated 5GI securities? ..... Yes [ ] No [ X ]

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

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? .....  
If yes, attach an explanation.  
.....

Yes [ ] No [ X ] N/A [ ]
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? .....  
If yes, attach an explanation.  
.....

Yes [ ] No [ X ]
- 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:

			TOTAL DISCOUNT				DISCOUNT TAKEN DURING PERIOD			
1	2	3	4	5	6	7	8	9	10	11
Line of Business	Maximum Interest	Discount Rate	Unpaid Losses	Unpaid LAE	IBNR	TOTAL	Unpaid Losses	Unpaid LAE	IBNR	TOTAL
TOTAL			0	0	0	0	0	0	0	0

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 [ X ] No [ ]
- 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 [ ]

STATEMENT AS OF SEPTEMBER 30, 2025 OF THE Narragansett Bay Insurance Company

## SCHEDULE F - CEDED REINSURANCE

Showing All New Reinsurers - Current Year to Date

[illegible]

# NONE

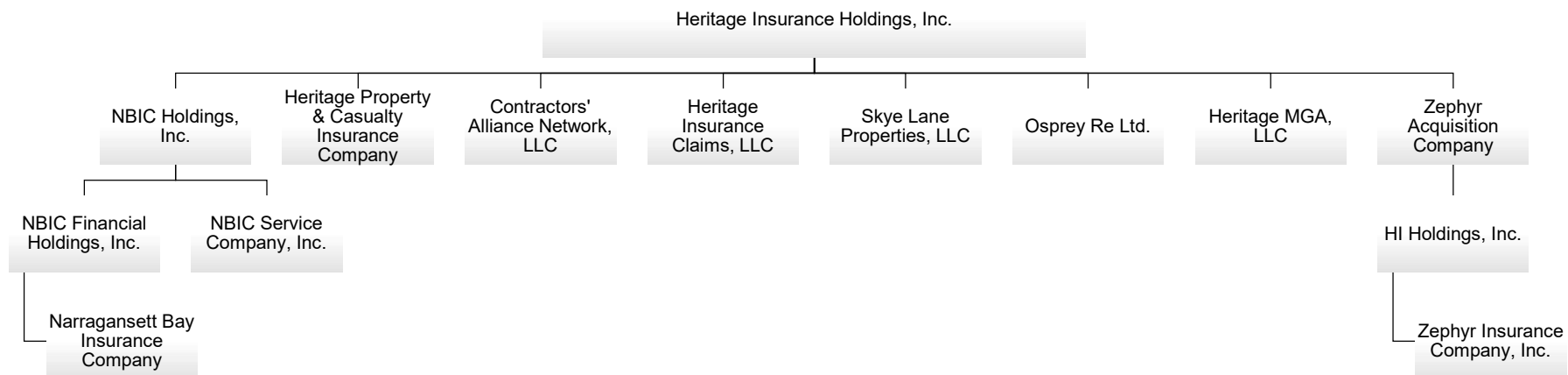
SCHEDULE T - EXHIBIT OF PREMIUMS WRITTEN

Current Year to Date - Allocated by States and Territories

		1 Active Status (a)	Direct Premiums Written		Direct Losses Paid (Deducting Salvage)		Direct Losses Unpaid	
			2 Current Year To Date	3 Prior Year To Date	4 Current Year To Date	5 Prior Year To Date	6 Current Year To Date	7 Prior Year To Date
States, etc.								
1.	Alabama .....	AL	N					
2.	Alaska .....	AK	N					
3.	Arizona .....	AZ	N					
4.	Arkansas .....	AR	N					
5.	California .....	CA	E	31,997,971	27,224,348	69,306,248	6,286,246	8,052,831
6.	Colorado .....	CO	N					
7.	Connecticut .....	CT	L	39,115,809	32,207,775	12,574,697	13,584,544	5,472,707
8.	Delaware .....	DE	L	4,150,280	3,254,392	2,686,429	509,399	548,661
9.	District of Columbia .....	DC	N					
10.	Florida .....	FL	E	4,739,065	6,793,270	2,163,000	604,498	831,256
11.	Georgia .....	GA	E					
12.	Hawaii .....	HI	E					
13.	Idaho .....	ID	N					
14.	Illinois .....	IL	N					
15.	Indiana .....	IN	N					
16.	Iowa .....	IA	N					
17.	Kansas .....	KS	N					
18.	Kentucky .....	KY	N					
19.	Louisiana .....	LA	N					
20.	Maine .....	ME	N					
21.	Maryland .....	MD	L	2,070,540	1,670,003	799,474	445,842	427,874
22.	Massachusetts .....	MA	L	51,182,930	51,924,549	13,230,030	15,745,172	7,427,012
23.	Michigan .....	MI	N					
24.	Minnesota .....	MN	N					
25.	Mississippi .....	MS	N			21,489		
26.	Missouri .....	MO	N					
27.	Montana .....	MT	N					
28.	Nebraska .....	NE	N					
29.	Nevada .....	NV	N					
30.	New Hampshire .....	NH	N					
31.	New Jersey .....	NJ	L	71,945,494	67,045,219	20,038,423	24,550,144	14,230,182
32.	New Mexico .....	NM	N					
33.	New York .....	NY	L	190,033,024	189,360,944	84,427,509	72,704,432	43,385,585
34.	North Carolina .....	NC	E					
35.	North Dakota .....	ND	N					
36.	Ohio .....	OH	N					
37.	Oklahoma .....	OK	N					
38.	Oregon .....	OR	N					
39.	Pennsylvania .....	PA	L					
40.	Rhode Island .....	RI	L	30,445,122	30,325,700	11,986,523	15,425,183	6,031,696
41.	South Carolina .....	SC	E	20,480	19,661			
42.	South Dakota .....	SD	N					
43.	Tennessee .....	TN	N					
44.	Texas .....	TX	N					
45.	Utah .....	UT	N					
46.	Vermont .....	VT	N					
47.	Virginia .....	VA	L	11,388,778	8,557,484	2,384,777	1,973,793	1,065,937
48.	Washington .....	WA	N					
49.	West Virginia .....	WV	N					
50.	Wisconsin .....	WI	N					
51.	Wyoming .....	WY	N					
52.	American Samoa .....	AS	N					
53.	Guam .....	GU	N					
54.	Puerto Rico .....	PR	N					
55.	U.S. Virgin Islands .....	VI	N					
56.	Northern Mariana Islands .....	MP	N					
57.	Canada .....	CAN	N					
58.	Aggregate Other Alien OT .....	XXX		0	0	0	0	0
59.	Totals	XXX		437,089,493	418,383,345	219,618,599	151,829,253	87,473,741
DETAILS OF WRITE-INS								
58001.	.....	XXX						
58002.	.....	XXX						
58003.	.....	XXX						
58998.	Summary of remaining write-ins for Line 58 from overflow page	XXX		0	0	0	0	0
58999.	Totals (Lines 58001 through 58003 plus 58998)(Line 58 above)	XXX		0	0	0	0	0

(a) Active Status Counts:

1. L - Licensed or Chartered - Licensed insurance carrier or domiciled RRG.....	9	4. Q - Qualified - Qualified or accredited reinsurer.....	0
2. R - Registered - Non-domiciled RRGs.....	0	5. D - Domestic Surplus Lines Insurer (DSLII) - Reporting entities authorized to write surplus lines in the state of domicile.....	0
3. E - Eligible - Reporting entities eligible or approved to write surplus lines in the state (other than their state of domicile - see DSLII).....	6	6. N - None of the above - Not allowed to write business in the state.....	42



STATEMENT AS OF SEPTEMBER 30, 2025 OF THE Narragansett Bay Insurance Company

## SCHEDULE Y

## PART 1A - DETAILS OF INSURANCE HOLDING COMPANY SYSTEM

[illegible]

Asterisk	Explanation

PART 1 - LOSS EXPERIENCE

Line of Business		Current Year to Date			4 Prior Year to Date Direct Loss Percentage
		1 Direct Premiums Earned	2 Direct Losses Incurred	3 Direct Loss Percentage	
1.	Fire .....	9,226,421	3,294,790	35.7	17.4
2.1	Allied Lines .....	9,239,292	3,706,063	40.1	44.3
2.2	Multiple peril crop .....			0.0	0.0
2.3	Federal flood .....			0.0	0.0
2.4	Private crop .....			0.0	0.0
2.5	Private flood .....	902,118	(402)	0.0	0.1
3.	Farmowners multiple peril .....			0.0	0.0
4.	Homeowners multiple peril .....	399,076,323	224,163,095	56.2	39.4
5.1	Commercial multiple peril (non-liability portion) .....	4,176,708	(126,909)	(3.0)	75.3
5.2	Commercial multiple peril (liability portion) .....			0.0	0.0
6.	Mortgage guaranty .....			0.0	0.0
8.	Ocean marine .....			0.0	0.0
9.1	Inland marine .....	2,271,054	397,726	17.5	16.2
9.2	Pet insurance .....			0.0	0.0
10.	Financial guaranty .....			0.0	0.0
11.1	Medical professional liability - occurrence .....			0.0	0.0
11.2	Medical professional liability - claims-made .....			0.0	0.0
12.	Earthquake .....	385,094		0.0	0.0
13.1	Comprehensive (hospital and medical) individual .....			0.0	0.0
13.2	Comprehensive (hospital and medical) group .....			0.0	0.0
14.	Credit accident and health .....			0.0	0.0
15.1	Vision only .....			0.0	0.0
15.2	Dental only .....			0.0	0.0
15.3	Disability income .....			0.0	0.0
15.4	Medicare supplement .....			0.0	0.0
15.5	Medicaid Title XIX .....			0.0	0.0
15.6	Medicare Title XVIII .....			0.0	0.0
15.7	Long-term care .....			0.0	0.0
15.8	Federal employees health benefits plan .....			0.0	0.0
15.9	Other health .....			0.0	0.0
16.	Workers' compensation .....			0.0	0.0
17.1	Other liability - occurrence .....	3,115,129	3,823,028	122.7	86.7
17.2	Other liability - claims-made .....			0.0	0.0
17.3	Excess workers' compensation .....			0.0	0.0
18.1	Products liability - occurrence .....			0.0	0.0
18.2	Products liability - claims-made .....			0.0	0.0
19.1	Private passenger auto no-fault (personal injury protection) .....			0.0	0.0
19.2	Other private passenger auto liability .....			0.0	0.0
19.3	Commercial auto no-fault (personal injury protection) .....			0.0	0.0
19.4	Other commercial auto liability .....			0.0	0.0
21.1	Private passenger auto physical damage .....			0.0	0.0
21.2	Commercial auto physical damage .....			0.0	0.0
22.	Aircraft (all perils) .....			0.0	0.0
23.	Fidelity .....			0.0	0.0
24.	Surety .....			0.0	0.0
26.	Burglary and theft .....			0.0	0.0
27.	Boiler and machinery .....	3,361,892	796,801	23.7	31.2
28.	Credit .....			0.0	0.0
29.	International .....			0.0	0.0
30.	Warranty .....			0.0	0.0
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 .....	0	0	0.0	0.0
35.	Totals	431,754,031	236,054,192	54.7	39.3
DETAILS OF WRITE-INS					
3401.	.....			0.0	0.0
3402.	.....			0.0	0.0
3403.	.....			0.0	0.0
3498.	Summary of remaining write-ins for Line 34 from overflow page .....	0	0	0.0	0.0
3499.	Totals (Lines 3401 through 3403 plus 3498)(Line 34 above)	0	0	0.0	0.0

PART 2 - DIRECT PREMIUMS WRITTEN

Line of Business		1 Current Quarter	2 Current Year to Date	3 Prior Year Year to Date
1.	Fire .....	2,699,886	8,588,439	8,840,128
2.1	Allied Lines .....	4,309,797	10,772,689	8,363,181
2.2	Multiple peril crop .....	0		
2.3	Federal flood .....	0		
2.4	Private crop .....	0		
2.5	Private flood .....	262,380	843,605	910,542
3.	Farmowners multiple peril .....	0		
4.	Homeowners multiple peril .....	146,362,451	403,447,594	388,056,686
5.1	Commercial multiple peril (non-liability portion) .....	1,183,578	4,544,222	2,639,592
5.2	Commercial multiple peril (liability portion) .....	0		
6.	Mortgage guaranty .....	0		
8.	Ocean marine .....	0		
9.1	Inland marine .....	785,424	2,138,465	2,522,410
9.2	Pet insurance .....	0		
10.	Financial guaranty .....	0		
11.1	Medical professional liability - occurrence .....	0		
11.2	Medical professional liability - claims-made .....	0		
12.	Earthquake .....	100,516	370,359	381,076
13.1	Comprehensive (hospital and medical) individual .....	0		
13.2	Comprehensive (hospital and medical) group .....	0		
14.	Credit accident and health .....	0		
15.1	Vision only .....	0		
15.2	Dental only .....	0		
15.3	Disability income .....	0		
15.4	Medicare supplement .....	0		
15.5	Medicaid Title XIX .....	0		
15.6	Medicare Title XVIII .....	0		
15.7	Long-term care .....	0		
15.8	Federal employees health benefits plan .....	0		
15.9	Other health .....	0		
16.	Workers' compensation .....	0		
17.1	Other liability - occurrence .....	1,117,493	3,145,446	3,164,696
17.2	Other liability - claims-made .....	0		
17.3	Excess workers' compensation .....	0		
18.1	Products liability - occurrence .....	0		
18.2	Products liability - claims-made .....	0		
19.1	Private passenger auto no-fault (personal injury protection) .....	0		
19.2	Other private passenger auto liability .....	0		
19.3	Commercial auto no-fault (personal injury protection) .....	0		
19.4	Other commercial auto liability .....	0		
21.1	Private passenger auto physical damage .....	0		
21.2	Commercial auto physical damage .....	0		
22.	Aircraft (all perils) .....	0		
23.	Fidelity .....	0		
24.	Surety .....	0		
26.	Burglary and theft .....	0		
27.	Boiler and machinery .....	1,157,592	3,238,675	3,505,033
28.	Credit .....	0		
29.	International .....	0		
30.	Warranty .....	0		
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 .....	0	0	0
35.	Totals	157,979,117	437,089,494	418,383,344
DETAILS OF WRITE-INS				
3401.	.....			0
3402.	.....			0
3403.	.....			0
3498.	Summary of remaining write-ins for Line 34 from overflow page .....	0	0	0
3499.	Totals (Lines 3401 through 3403 plus 3498)(Line 34 above)	0	0	0

STATEMENT AS OF SEPTEMBER 30, 2025 OF THE Narragansett Bay Insurance Company

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)	2025 Loss and LAE Payments on Claims Reported as of Prior Year-End	2025 Loss and LAE Payments on Claims Unreported as of Prior Year-End	Total 2025 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. 2022 + Prior .....	9,167	4,361	13,528	4,832	507	5,339	5,792	188	4,410	10,390	1,457	744	2,201
2. 2023 .....	4,885	9,924	14,809	4,399	412	4,811	2,760	444	7,368	10,572	2,274	(1,700)	574
3. Subtotals 2023 + Prior .....	14,052	14,285	28,337	9,231	919	10,150	8,552	632	11,778	20,962	3,731	(956)	2,775
4. 2024 .....	18,469	27,288	45,757	23,976	4,264	28,240	4,189	960	13,447	18,596	9,696	(8,617)	1,079
5. Subtotals 2024 + Prior .....	32,521	41,573	74,094	33,207	5,183	38,390	12,741	1,592	25,225	39,558	13,427	(9,573)	3,854
6. 2025 .....	XXX	XXX	XXX	XXX	60,075	60,075	XXX	15,024	25,515	40,539	XXX	XXX	XXX
7. Totals .....	32,521	41,573	74,094	33,207	65,258	98,465	12,741	16,616	50,740	80,097	13,427	(9,573)	3,854
8. Prior Year-End Surplus As Regards Policyholders	69,670										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. 41.3	2. (23.0)	3. 5.2
											Col. 13, Line 7 As a % of Col. 1 Line 8 4. 5.5		



STATEMENT AS OF SEPTEMBER 30, 2025 OF THE Narragansett Bay Insurance Company

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.

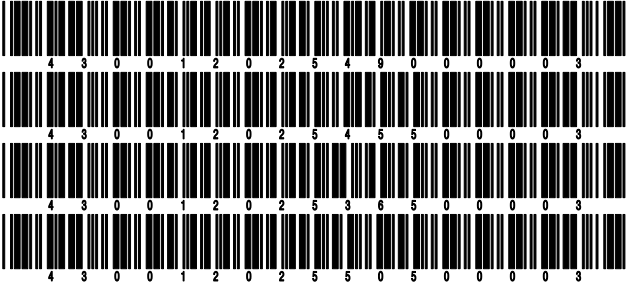
	Response
1. Will the Trusteed Surplus Statement be filed with the state of domicile and the NAIC with this statement? .....	NO
2. Will Supplement A to Schedule T (Medical Professional Liability Supplement) be filed with this statement? .....	NO
3. Will the Medicare Part D Coverage Supplement be filed 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

Explanations:

1.
2.
3.
4.

Bar Codes:

1. Trusteed Surplus Statement [Document Identifier 490]
2. Supplement A to Schedule T [Document Identifier 455]
3. Medicare Part D Coverage Supplement [Document Identifier 365]
4. Director and Officer Supplement [Document Identifier 505]



**NONE**

SCHEDULE A - VERIFICATION

Real Estate

	1	2
	Year to Date	Prior Year Ended 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)		

SCHEDULE B - VERIFICATION

Mortgage Loans

	1	2
	Year to Date	Prior Year Ended 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 paid 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)		

SCHEDULE BA - VERIFICATION

Other Long-Term Invested Assets

	1	2
	Year to Date	Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year .....	270,801	378,801
2. Cost of acquired:		
2.1 Actual cost at time of acquisition .....	0	
2.2 Additional investment made after acquisition .....	0	
3. Capitalized deferred interest and other .....	0	
4. Accrual of discount .....	0	
5. Unrealized valuation increase/(decrease) .....	0	
6. Total gain (loss) on disposals .....	0	
7. Deduct amounts received on disposals .....	48,000	108,000
8. Deduct amortization of premium, depreciation and proportional amortization .....	0	
9. Total foreign exchange change in book/adjusted carrying value .....	0	
10. Deduct current year's other than temporary impairment recognized .....	0	
11. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5+6-7-8+9-10) .....	222,801	270,801
12. Deduct total nonadmitted amounts .....	0	0
13. Statement value at end of current period (Line 11 minus Line 12)	222,801	270,801

SCHEDULE D - VERIFICATION

Bonds and Stocks

	1	2
	Year to Date	Prior Year Ended December 31
1. Book/adjusted carrying value of bonds and stocks, December 31 of prior year .....	211,651,835	156,307,946
2. Cost of bonds and stocks acquired .....	41,441,249	87,132,625
3. Accrual of discount .....	520,242	666,524
4. Unrealized valuation increase/(decrease) .....	0	0
5. Total gain (loss) on disposals .....	(9,785)	1,076
6. Deduct consideration for bonds and stocks disposed of .....	36,620,307	31,925,727
7. Deduct amortization of premium .....	353,008	530,608
8. Total foreign exchange change in book/adjusted carrying value .....	0	
9. Deduct current year's other than temporary impairment recognized .....	0	
10. Total investment income recognized as a result of prepayment penalties and/or acceleration fees .....	0	
11. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9+10) .....	216,630,227	211,651,835
12. Deduct total nonadmitted amounts .....	0	
13. Statement value at end of current period (Line 11 minus Line 12)	216,630,227	211,651,835

STATEMENT AS OF SEPTEMBER 30, 2025 OF THE Narragansett Bay Insurance Company

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 Book/Adjusted Carrying Value Beginning of Current Quarter	2 Acquisitions During Current Quarter	3 Dispositions During Current Quarter	4 Non-Trading Activity During Current Quarter	5 Book/Adjusted Carrying Value End of First Quarter	6 Book/Adjusted Carrying Value End of Second Quarter	7 Book/Adjusted Carrying Value End of Third Quarter	8 Book/Adjusted Carrying Value December 31 Prior Year
ISSUER CREDIT OBLIGATIONS (ICO)								
1. NAIC 1 (a) .....	174,167,575	8,878,818	13,269,767	4,200,301	172,907,717	174,167,575	173,976,927	178,221,537
2. NAIC 2 (a) .....	29,213,337	2,813,493	1,900,004	(4,144,050)	33,685,345	29,213,337	25,982,775	30,768,250
3. NAIC 3 (a) .....	0	0	0	0	0	0	0	0
4. NAIC 4 (a) .....	0	0	0	0	0	0	0	0
5. NAIC 5 (a) .....	0	0	0	0	0	0	0	0
6. NAIC 6 (a) .....	0	0	0	0	0	0	0	0
7. Total ICO	203,380,911	11,692,311	15,169,771	56,251	206,593,063	203,380,911	199,959,701	208,989,787
ASSET-BACKED SECURITIES (ABS)								
8. NAIC 1 .....	6,254,755	10,973,761	719,982	(15,206)	6,772,865	6,254,755	16,493,329	7,060,888
9. NAIC 2 .....	0	0	0	0	0	0	0	0
10. NAIC 3 .....	0	0	0	0	0	0	0	0
11. NAIC 4 .....	0	0	0	0	0	0	0	0
12. NAIC 5 .....	0	0	0	0	0	0	0	0
13. NAIC 6 .....	0	0	0	0	0	0	0	0
14. Total ABS	6,254,755	10,973,761	719,982	(15,206)	6,772,865	6,254,755	16,493,329	7,060,888
PREFERRED STOCK								
15. NAIC 1 .....	0	0	0	0	0	0	0	0
16. NAIC 2 .....	0	0	0	0	0	0	0	0
17. NAIC 3 .....	0	0	0	0	0	0	0	0
18. NAIC 4 .....	0	0	0	0	0	0	0	0
19. NAIC 5 .....	0	0	0	0	0	0	0	0
20. NAIC 6 .....	0	0	0	0	0	0	0	0
21. Total Preferred Stock .....	0	0	0	0	0	0	0	0
22. Total ICO, ABS & Preferred Stock	209,635,666	22,666,072	15,889,753	41,045	213,365,928	209,635,666	216,453,030	216,050,675

(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 \$ .....0 ; NAIC 2 \$ .....0 ; NAIC 3 \$ .....0 NAIC 4 \$ .....0 ; NAIC 5 \$ .....0 ; NAIC 6 \$ .....0

SCHEDULE DA - PART 1

Short-Term Investments

	1	2	3	4	5
	Book/Adjusted Carrying Value	Par Value	Actual Cost	Interest Collected Year-to-Date	Paid for Accrued Interest Year-to-Date
7709999999 Totals	10,745,989	xxx	10,500,000	182,207	0

SCHEDULE DA - VERIFICATION

Short-Term Investments

	1	2
	Year To Date	Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year .....	11,566,139	11,166,215
2. Cost of short-term investments acquired .....	3,179,851	399,924
3. Accrual of discount .....	0	0
4. Unrealized valuation increase/(decrease) .....	0	0
5. Total gain (loss) on disposals .....	0	0
6. Deduct consideration received on disposals .....	4,000,000	0
7. Deduct amortization of premium .....	0	0
8. Total foreign exchange change in book/adjusted carrying value .....	0	0
9. Deduct current year's other than temporary impairment recognized .....	0	0
10. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9) .....	10,745,990	11,566,139
11. Deduct total nonadmitted amounts .....	0	0
12. Statement value at end of current period (Line 10 minus Line 11)	10,745,990	11,566,139

Schedule DB - Part A - Verification - Options, Caps, Floors, Collars, Swaps and Forwards

**N O N E**

Schedule DB - Part B - Verification - Futures Contracts

**N O N E**

Schedule DB - Part C - Section 1 - Replication (Synthetic Asset) Transactions (RSATs) Open

**N O N E**

Schedule DB-Part C-Section 2-Reconciliation of Replication (Synthetic Asset) Transactions Open

**N O N E**

Schedule DB - Verification - Book/Adjusted Carrying Value, Fair Value and Potential Exposure of  
Derivatives

**N O N E**

SCHEDULE E - PART 2 - VERIFICATION

(Cash Equivalents)

	1	2
	Year To Date	Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year .....	96,714,095	37,698,733
2. Cost of cash equivalents acquired .....	140,254,271	155,743,736
3. Accrual of discount .....	64,556	421,627
4. Unrealized valuation increase/(decrease) .....	0	0
5. Total gain (loss) on disposals .....	0	0
6. Deduct consideration received on disposals .....	139,000,000	97,150,000
7. Deduct amortization of premium .....	0	0
8. Total foreign exchange change in book/adjusted carrying value .....	0	0
9. Deduct current year's other than temporary impairment recognized .....	0	0
10. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9) .....	98,032,923	96,714,095
11. Deduct total nonadmitted amounts .....	0	0
12. Statement value at end of current period (Line 10 minus Line 11)	98,032,923	96,714,095

Schedule A - Part 2 - Real Estate Acquired and Additions Made  
**N O N E**

Schedule A - Part 3 - Real Estate Disposed  
**N O N E**

Schedule B - Part 2 - Mortgage Loans Acquired and Additions Made  
**N O N E**

Schedule B - Part 3 - Mortgage Loans Disposed, Transferred or Repaid  
**N O N E**



STATEMENT AS OF SEPTEMBER 30, 2025 OF THE Narragansett Bay Insurance Company

## SCHEDULE BA - PART 2

Showing Other Long-Term Invested Assets ACQUIRED AND ADDITIONS MADE During the Current Quarter

[illegible]

## SCHEDULE BA - PART 3

Showing Other Long-Term Invested Assets DISPOSED, Transferred or Repaid During the Current Quarter

[illegible]

STATEMENT AS OF SEPTEMBER 30, 2025 OF THE Narragansett Bay Insurance Company

SCHEDULE D - PART 3

Show All Long-Term Bonds and Stock Acquired During the Current Quarter

1	2	3	4	5	6	7	8	9
CUSIP Identification	Description	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
059189-P2-0 .....	BALTIMORE MD .....	...07/24/2025 .....	Wells Fargo Securities, LLC .....	.....	1,080,190 .....	1,000,000 .....	0 .....	1.C FE .....
882724-3U-9 .....	TEXAS ST .....	...07/09/2025 .....	RAYMOND JAMES & ASSOCIATES .....	.....	500,000 .....	500,000 .....	0 .....	1.A FE .....
93974F-DK-6 .....	WASHINGTON STATE .....	...08/01/2025 .....	Wells Fargo Securities, LLC .....	.....	1,500,000 .....	1,500,000 .....	0 .....	1.B FE .....
0049999999. Subtotal - Issuer Credit Obligations - Municipal Bonds - General Obligations (Direct and Guaranteed)					3,080,190	3,000,000	0	XXX
047773-AB-2 .....	ATLANTA CITY .....	...08/06/2025 .....	RBC CAPITAL MARKETS .....	.....	1,000,000 .....	1,000,000 .....	0 .....	1.F FE .....
358776-4Z-2 .....	FRISCO TEX .....	...06/27/2025 .....	Wells Fargo Securities, LLC .....	.....	0 .....	0 .....	(3,667) .....	1.A FE .....
451174-AY-2 .....	IDAHO ENERGY RES AUTH TRANSMISSION FACS .....	...07/09/2025 .....	MERRILL LYNCH PIERCE FENNER & SMITH INC. ....	.....	1,225,000 .....	1,225,000 .....	0 .....	1.C FE .....
64990A-LN-3 .....	NEW YORK STATE DORMITORY AUTHORITY .....	...07/10/2025 .....	J P MORGAN SECURITIES .....	.....	267,886 .....	275,000 .....	3,456 .....	1.B FE .....
0059999999. Subtotal - Issuer Credit Obligations - Municipal Bonds - Special Revenues					2,492,886	2,500,000	(211)	XXX
08659D-AC-0 .....	BOARD OF TRUSTEES OF LELAND STANFORD JUN .....	...08/06/2025 .....	GOLDMAN .....	.....	1,500,000 .....	1,500,000 .....	0 .....	1.A FE .....
14040H-CT-0 .....	CAPITAL ONE FINANCIAL CORP .....	...07/03/2025 .....	MERRILL LYNCH PIERCE FENNER & SMITH INC. ....	.....	503,175 .....	500,000 .....	4,171 .....	2.B FE .....
172967-PA-3 .....	CITIGROUP INC .....	...07/03/2025 .....	J P MORGAN SECURITIES .....	.....	537,430 .....	500,000 .....	4,354 .....	1.G FE .....
404119-CO-0 .....	HCA INC .....	...07/03/2025 .....	MORGAN STANLEY & COMPANY .....	.....	767,858 .....	750,000 .....	4,125 .....	2.C FE .....
49456B-AX-9 .....	KINDER MORGAN INC .....	...07/03/2025 .....	MERRILL LYNCH PIERCE FENNER & SMITH INC. ....	.....	1,005,030 .....	1,000,000 .....	5,200 .....	2.B FE .....
828807-DU-8 .....	SIMON PROPERTY GROUP LP .....	...07/03/2025 .....	MERRILL LYNCH PIERCE FENNER & SMITH INC. ....	.....	1,040,330 .....	1,000,000 .....	18,181 .....	1.G FE .....
95000U-3W-1 .....	WELLS FARGO & CO .....	...07/03/2025 .....	MERRILL LYNCH PIERCE FENNER & SMITH INC. ....	.....	765,413 .....	750,000 .....	7,940 .....	1.E FE .....
0089999999. Subtotal - Issuer Credit Obligations - Corporate Bonds (Unaffiliated)					6,119,235	6,000,000	43,970	XXX
0489999999. Total - Issuer Credit Obligations (Unaffiliated)					11,692,311	11,500,000	43,759	XXX
0499999999. Total - Issuer Credit Obligations (Affiliated)					0	0	0	XXX
0509999997. Total - Issuer Credit Obligations - Part 3					11,692,311	11,500,000	43,759	XXX
0509999998. Total - Issuer Credit Obligations - Part 5					XXX	XXX	XXX	XXX
0509999999. Total - Issuer Credit Obligations					11,692,311	11,500,000	43,759	XXX
3132DW-EH-2 .....	FH SD8236 - RMBS .....	...09/09/2025 .....	TORONTO DOMINION SECS USA INC .....	.....	765,526 .....	832,872 .....	729 .....	1.A .....
3132DW-NX-7 .....	FH SD8506 - RMBS .....	...09/09/2025 .....	Various .....	.....	3,328,731 .....	3,314,984 .....	4,921 .....	1.A .....
3140QV-VC-5 .....	FN CB9610 - RMBS .....	...08/08/2025 .....	J P MORGAN SECURITIES .....	.....	1,444,221 .....	1,465,517 .....	2,035 .....	1.A .....
31418F-EB-9 .....	FN MA5529 - RMBS .....	...09/09/2025 .....	JPMORGAN CHASE BANK/CLEARANCE .....	.....	932,181 .....	956,084 .....	1,076 .....	1.A .....
31418F-MK-0 .....	FN MA5761 - RMBS .....	...09/09/2025 .....	Various .....	.....	3,497,606 .....	3,427,244 .....	5,550 .....	1.A .....
3142JC-AU-4 .....	FH RR0018 - RMBS .....	...08/14/2025 .....	J P MORGAN SECURITIES .....	.....	1,005,496 .....	983,971 .....	2,105 .....	1.A .....
1039999999. Subtotal - Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Agency Residential Mortgage-Backed Securities - Not/Partially Guaranteed (Not Exempt from RBC)					10,973,761	10,980,672	16,415	XXX
1889999999. Total - Asset-Backed Securities (Unaffiliated)					10,973,761	10,980,672	16,415	XXX
1899999999. Total - Asset-Backed Securities (Affiliated)					0	0	0	XXX
1909999997. Total - Asset-Backed Securities - Part 3					10,973,761	10,980,672	16,415	XXX
1909999998. Total - Asset-Backed Securities - Part 5					XXX	XXX	XXX	XXX
1909999999. Total - Asset-Backed Securities					10,973,761	10,980,672	16,415	XXX
2009999999. Total - Issuer Credit Obligations and Asset-Backed Securities					22,666,072	22,480,672	60,174	XXX
4509999997. Total - Preferred Stocks - Part 3					0	XXX	0	XXX
4509999998. Total - Preferred Stocks - Part 5					XXX	XXX	XXX	XXX
4509999999. Total - Preferred Stocks					0	XXX	0	XXX
5989999997. Total - Common Stocks - Part 3					0	XXX	0	XXX
5989999998. Total - Common Stocks - Part 5					XXX	XXX	XXX	XXX
5989999999. Total - Common Stocks					0	XXX	0	XXX
5999999999. Total - Preferred and Common Stocks					0	XXX	0	XXX
6009999999 - Totals					22,666,072	XXX	60,174	XXX

STATEMENT AS OF SEPTEMBER 30, 2025 OF THE Narragansett Bay Insurance Company

SCHEDULE D - PART 4

Show All Long-Term Bonds and Stock Sold, Redeemed or Otherwise Disposed of During the Current Quarter

1	2	3	4	5	6	7	8	9	Change In Book/Adjusted Carrying Value					15	16	17	18	19	20	21
									10	11	12	13	14							
CUSIP Ident-ification	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consid-eration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor-tization)/ Accretion	Current Year's Other Than Temporary Impairment Recogn-ized	Total Change in Book/ Adjusted Carrying Value (10 + 11 - 12)	Total Foreign Exchange Change in Book /Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Con-tractual Maturity Date	NAIC Desig-nation, NAIC Desig-nation Modifier and SVO Admini-strative Symbol
..91282C-FE-6	UNITED STATES TREASURY .....	..08/15/2025	Maturity @ 100.00 .....		..750,000	..750,000	..741,505	..748,134	.....0	.....1,866	.....0	.....1,866	.....0	..750,000	.....0	.....0	.....0	..23,438	08/15/2025	1.A .....
..91282C-FK-2	UNITED STATES TREASURY .....	..09/15/2025	Maturity @ 100.00 .....		..2,000,000	..2,000,000	..1,963,050	..1,990,888	.....0	.....9,112	.....0	.....9,112	.....0	..2,000,000	.....0	.....0	.....0	..70,000	09/15/2025	1.A .....
0019999999. Subtotal - Issuer Credit Obligations - U.S. Government Obligations (Exempt from RBC)					2,750,000	2,750,000	2,704,555	2,739,022	0	10,978	0	10,978	0	2,750,000	0	0	0	93,438	XXX	XXX
..3133ER-LN-9	FEDERAL FARM CREDIT BANKS FUNDING CORP .....	..07/18/2025	Call @ 100.00 .....		2,000,000	2,000,000	2,000,000	2,000,000	0	0	0	0	0	2,000,000	0	0	0	101,000	01/18/2028	1.A .....
0029999999. Subtotal - Issuer Credit Obligations - Other U.S. Government Obligations (Not Exempt from RBC)					2,000,000	2,000,000	2,000,000	2,000,000	0	0	0	0	0	2,000,000	0	0	0	101,000	XXX	XXX
..033162-JE-9	ANCHORAGE ALASKA .....	..07/09/2025	Call @ 100.00 .....		..20,000	..20,000	..20,000	..20,000	.....0	.....0	.....0	.....0	.....0	..20,000	.....0	.....0	.....0	.....175	09/01/2026	1.D FE .....
..212204-MB-4	CONTRA COSTA CALIF CUNTY COLLEGE DIST .....	..08/01/2025	Maturity @ 100.00 .....		..1,000,000	..1,000,000	..1,000,000	..1,000,000	.....0	.....0	.....0	.....0	.....0	..1,000,000	.....0	.....0	.....0	..41,410	08/01/2025	1.B FE .....
..592112-XA-9	METROPOLITAN GOVT NASHVILLE & DAVIDSON C .....	..07/01/2025	Call @ 100.00 .....		..70,000	..70,000	..70,000	..70,000	.....0	.....0	.....0	.....0	.....0	..70,000	.....0	.....0	.....0	..427	07/01/2025	1.C FE .....
..592112-XC-5	METROPOLITAN GOVT NASHVILLE & DAVIDSON C .....	..07/01/2025	Maturity @ 100.00 .....		..830,000	..830,000	..830,000	..830,000	.....0	.....0	.....0	.....0	.....0	..830,000	.....0	.....0	.....0	..5,063	07/01/2025	1.B FE .....
0049999999. Subtotal - Issuer Credit Obligations - Municipal Bonds - General Obligations (Direct and Guaranteed)					1,920,000	1,920,000	1,920,000	1,920,000	0	0	0	0	0	1,920,000	0	0	0	47,075	XXX	XXX
..546540-GR-5	LOUISIANA ST UNIV & AGRIC & MECHANICAL C .....	..07/01/2025	Maturity @ 100.00 .....		..600,000	..600,000	..600,000	..600,000	.....0	.....0	.....0	.....0	.....0	..600,000	.....0	.....0	.....0	..7,890	07/01/2025	1.C FE .....
..576004-GZ-2	MASSACHUSETTS (COMMONWEALTH OF) .....	..07/15/2025	Maturity @ 100.00 .....		..500,000	..500,000	..494,810	..498,968	.....0	.....1,032	.....0	.....1,032	.....0	..500,000	.....0	.....0	.....0	..18,350	07/15/2025	1. FE .....
..735389-RA-2	PORT SEATTLE WASH REV .....	..08/01/2025	Maturity @ 100.00 .....		..250,000	..250,000	..250,000	..250,000	.....0	.....0	.....0	.....0	.....0	..250,000	.....0	.....0	.....0	..2,840	08/01/2025	1.D FE .....
..876448-DX-6	TARRANT REGL WTR DIST TEX WTR TRANSMISSI .....	..09/01/2025	Maturity @ 100.00 .....		..1,000,000	..1,000,000	..1,000,000	..1,000,000	.....0	.....0	.....0	.....0	.....0	..1,000,000	.....0	.....0	.....0	..6,500	09/01/2025	1.A FE .....
0059999999. Subtotal - Issuer Credit Obligations - Municipal Bonds - Special Revenues					2,350,000	2,350,000	2,344,810	2,348,968	0	1,032	0	1,032	0	2,350,000	0	0	0	35,580	XXX	XXX
..025816-CY-3	AMERICAN EXPRESS CO .....	..07/01/2025	Call @ 100.00 .....		..750,000	..750,000	..743,648	..748,666	.....0	.....1,138	.....0	.....1,138	.....0	..749,804	.....0	.....196	.....196	..27,156	08/01/2025	1.G FE .....
..031162-DN-7	AMGEN INC .....	..09/30/2025	Call @ 100.00 .....		..750,000	..750,000	..749,963	..750,012	.....0	.....(8)	.....0	.....(8)	.....0	..750,004	.....0	.....(4)	.....(4)	..44,515	03/02/2026	2.A FE .....
..06051G-LA-5	BANK OF AMERICA CORP .....	..07/22/2025	Call @ 100.00 .....		..750,000	..750,000	..745,163	..747,308	.....0	.....2,692	.....0	.....2,692	.....0	..750,000	.....0	.....0	.....0	..36,203	07/22/2026	1.G FE .....
..126650-CL-2	CVS HEALTH CORP .....	..07/20/2025	Maturity @ 100.00 .....		..750,000	..750,000	..725,730	..744,880	.....0	.....5,120	.....0	.....5,120	.....0	..750,000	.....0	.....0	.....0	..29,063	07/20/2025	2.B FE .....
..20030N-CS-8	COMCAST CORP .....	..09/22/2025	Call @ 100.00 .....		..1,000,000	..1,000,000	..1,080,923	..1,010,281	.....0	.....(10,318)	.....0	.....(10,318)	.....0	..999,963	.....0	.....37	.....37	..36,976	10/15/2025	1.G FE .....
..46625H-MN-7	JPMORGAN CHASE & CO .....	..07/15/2025	Maturity @ 100.00 .....		..500,000	..500,000	..492,990	..498,609	.....0	.....1,391	.....0	.....1,391	.....0	..500,000	.....0	.....0	.....0	..19,500	07/15/2025	1.F FE .....
..617446-BC-6	MORGAN STANLEY .....	..07/23/2025	Maturity @ 100.00 .....		..750,000	..750,000	..741,780	..748,320	.....0	.....1,680	.....0	.....1,680	.....0	..750,000	.....0	.....0	.....0	..30,000	07/23/2025	1.G FE .....
..65473P-AK-1	NISOURCE INC .....	..08/15/2025	Maturity @ 100.00 .....		..400,000	..400,000	..399,068	..399,877	.....0	.....123	.....0	.....123	.....0	..400,000	.....0	.....0	.....0	..3,800	08/15/2025	2.A FE .....
..891140-CK-2	TORONTO-DOMINION BANK .....	..09/11/2025	Maturity @ 100.00 .....		..500,000	..500,000	..495,230	..499,157	.....0	.....843	.....0	.....843	.....0	..500,000	.....0	.....0	.....0	..3,750	09/11/2025	1.G FE .....
0089999999. Subtotal - Issuer Credit Obligations - Corporate Bonds (Unaffiliated)					6,150,000	6,150,000	6,174,493	6,147,109	0	2,662	0	2,662	0	6,149,771	0	229	229	230,963	XXX	XXX
0489999999. Total - Issuer Credit Obligations (Unaffiliated)					15,170,000	15,170,000	15,143,858	15,155,099	0	14,672	0	14,672	0	15,169,771	0	229	229	508,055	XXX	XXX
0499999999. Total - Issuer Credit Obligations (Affiliated)					0	0	0	0	0	0	0	0	0	0	0	0	0	0	XXX	XXX
0509999997. Total - Issuer Credit Obligations - Part 4					15,170,000	15,170,000	15,143,858	15,155,099	0	14,672	0	14,672	0	15,169,771	0	229	229	508,055	XXX	XXX
0509999998. Total - Issuer Credit Obligations - Part 5					XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
0509999999. Total - Issuer Credit Obligations					15,170,000	15,170,000	15,143,858	15,155,099	0	14,672	0	14,672	0	15,169,771	0	229	229	508,055	XXX	XXX
..36179R-D7-1	G2 MA2826 - RMBS .....	..09/01/2025	Paydown .....		..2,394	..2,394	..4,367	..2,589	.....0	.....(195)	.....0	.....(195)	.....0	..2,394	.....0	.....0	.....0	..56	05/20/2045	1.A .....
1019999999. Subtotal - Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Agency Residential Mortgage-Backed Securities - Guaranteed (Exempt from RBC)					2,394	2,394	4,367	2,589	0	(195)	0	(195)	0	2,394	0	0	0	56	XXX	XXX
..3128MA-BS-7	FH G07849 - RMBS .....	..09/01/2025	Paydown .....		..5,980	..5,980	..9,106	..6,201	.....0	.....(221)	.....0	.....(221)	.....0	..5,980	.....0	.....0	.....0	..139	05/01/2044	1.A .....
..3128MJ-YC-8	FH G08706 - RMBS .....	..09/01/2025	Paydown .....		..6,354	..6,354	..6,880	..6,354	.....0	.....(526)	.....0	.....(526)	.....0	..6,354	.....0	.....0	.....0	..150	05/01/2046	1.A .....
..3132DI-WX-7	FH S08506 - RMBS .....	..09/01/2025	Paydown .....		..17,378	..17,378	..17,397	..0	.....0	.....(19)	.....0	.....(19)	.....0	..17,378	.....0	.....0	.....0	..80	02/01/2055	1.A .....
..3132L7-F7-9	FH V81990 - RMBS .....	..09/01/2025	Paydown .....		..1,359	..1,359	..2,063	..1,469	.....0	.....(111)	.....0	.....(111)	.....0	..1,359	.....0	.....0	.....0	..35	10/01/2045	1.A .....
..3132OU-3B-7	FH Q37993 - RMBS .....	..09/01/2025	Paydown .....		..1,320	..1,320	..1,406	..1,429	.....0	.....(109)	.....0	.....(109)	.....0	..1,320	.....0	.....0	.....0	..35	12/01/2045	1.A .....
..3136A8-TC-4	FNR 2012-99 BD - CMO/RMBS .....	..09/01/2025	Paydown .....		..958	..958	..974	..962	.....0	.....(4)	.....0	.....(4)	.....0	..958	.....0	.....0	.....0	..13	08/25/2041	1.A .....
..3138EP-W5-9	FN AL6956 - RMBS .....	..09/01/2025	Paydown .....		..3,243	..3,243	..3,363	..3,380	.....0	.....(137)	.....0	.....(137)	.....0	..3,243	.....0	.....0	.....0	..74	06/01/2045	1.A .....
..3138ET-OZ-6	FN AL8219 - RMBS .....	..09/01/2025	Paydown .....		..4,873	..4,873	..5,236	..5,497	.....0	.....(624)	.....0	.....(624)	.....0	..4,873	.....0	.....0	.....0	..134	02/01/2046	1.A .....
..3138WB-PT-6	FN AS2233 - RMBS .....	..09/01/2025	Paydown .....		..18,971	..18,971	..20,089	..19,397	.....0	.....(426)	.....0	.....(426)	.....0	..18,971	.....0	.....0	.....0	..443	04/01/2029	1.A .....
..3138WE-C5-6	FN AS4591 - RMBS .....	..09/01/2025	Paydown .....		..3,035	..3,035	..3,284	..3,266	.....0	.....(231)	.....0	.....(231)	.....0	..3,035	.....0	.....0	.....0	..81	03/01/2045	1.A .....
..3138WF-3X-2	FN AS6213 - RMBS .....	..09/01/2025	Paydown .....		..7,401	..7,401	..7,885	..8,296	.....0	.....(895)	.....0	.....(895)	.....0	..7,401	.....0	.....0	.....0	..197	11/01/2045	1.A .....
..3138WJ-YB-8	FN AS8805 - RMBS .....	..09/01/2025	Paydown .....		..992	..992	..1,030	..1,045	.....0	.....(53)	.....0	.....(53)	.....0	..992	.....0	.....0	.....0	..23	02/01/2042	1.A .....
..3138WK-UN-3	FN AS9588 - RMBS .....	..09/01/2025	Paydown .....		..2,096	..2,096	..2,215	..2,259	.....0	.....(163)	.....0	.....(163)	.....0	..2,096	.....0	.....0	.....0	..58	05/01/2047	1.A .....
..3138Y9-SB-2	FN AX7742 - RMBS .....	..09/01/2025	Paydown .....		..858	..858	..1,445	..904	.....0	.....(46)	.....0	.....(46)	.....0	..858	.....0	.....0	.....0	..20	01/01/2045	1.A .....

STATEMENT AS OF SEPTEMBER 30, 2025 OF THE Narragansett Bay Insurance Company

SCHEDULE D - PART 4

Show All Long-Term Bonds and Stock Sold, Redeemed or Otherwise Disposed of During the Current Quarter

1	2	3	4	5	6	7	8	9	Change In Book/Adjusted Carrying Value					15	16	17	18	19	20	21
									10	11	12	13	14							
CUSIP Ident- ification	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consid- eration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other Than Temporary Impairment Recogn- ized	Total Change in Book/ Adjusted Carrying Value (10 + 11 - 12)	Total Foreign Exchange Change in Book /Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Con- tractual Maturity Date	NAIC Desig- nation, NAIC Desig- nation Modifier and SVO Admini- strative Symbol
..3138YM-Q2-8	FN A17672 - RMBS	09/01/2025	Paydown		743	743	780	803	0	(60)	0	(60)	0	743	0	0	0	17	04/01/2045	1.A
..3138YT-MQ-4	FN AZ2166 - RMBS	09/01/2025	Paydown		19,012	19,012	20,180	20,058	0	(1,045)	0	(1,045)	0	19,012	0	0	0	446	07/01/2045	1.A
..3139BS-RE-5	FNR 2010-137 CJ - CMO/RMBS	09/01/2025	Paydown		599	599	600	598	0	1	0	1	0	599	0	0	0	10	12/25/2025	1.A
..3140EU-4L-0	FN BC0826 - RMBS	09/01/2025	Paydown		3,056	3,056	3,282	3,402	0	(346)	0	(346)	0	3,056	0	0	0	81	04/01/2046	1.A
..3140GI-TY-9	FN BH7766 - RMBS	09/01/2025	Paydown		1,033	1,033	1,087	1,108	0	(75)	0	(75)	0	1,033	0	0	0	28	08/01/2047	1.A
..3140QV-VC-5	FN CB9610 - RMBS	09/01/2025	Paydown		2,320	2,320	2,286	0	0	34	0	34	0	2,320	0	0	0	10	12/01/2054	1.A
..3140XC-GF-9	FN FJ8297 - RMBS	09/01/2025	Paydown		37,410	37,410	39,521	39,549	0	(2,140)	0	(2,140)	0	37,410	0	0	0	752	12/01/2035	1.A
..31418D-4Y-5	FN MA4438 - RMBS	09/01/2025	Paydown		15,567	15,567	16,202	16,148	0	(581)	0	(581)	0	15,567	0	0	0	258	10/01/2051	1.A
..31418D-PD-8	FN MA4019 - RMBS	09/01/2025	Paydown		7,692	7,692	8,043	8,214	0	(522)	0	(522)	0	7,692	0	0	0	128	05/01/2050	1.A
..31418D-O5-4	FN MA4075 - RMBS	09/01/2025	Paydown		20,248	20,248	21,238	21,230	0	(982)	0	(982)	0	20,248	0	0	0	336	07/01/2035	1.A
..31418F-MK-0	FN MA5761 - RMBS	09/01/2025	Paydown		28,144	28,144	28,665	0	0	(521)	0	(521)	0	28,144	0	0	0	141	07/01/2055	1.A
..3142JC-AU-4	FH RR0018 - RMBS	09/01/2025	Paydown		26,337	26,337	26,913	0	0	(578)	0	(578)	0	26,337	0	0	0	121	08/01/2040	1.A
1039999999. Subtotal - Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Agency Residential Mortgage-Backed Securities - Not/Partially Guaranteed (Not Exempt from RBC)					236,980	236,979	250,970	172,094	0	(10,376)	0	(10,376)	0	236,979	0	0	0	3,808	XXX	XXX
..57419R-C8-6	COMMUNITY DEVELOPMENT ADMINISTRATION MAR	09/01/2025	Maturity @ 100.00		175,000	175,000	175,000	175,000	0	0	0	0	0	175,000	0	0	0	4,835	09/01/2025	1.B FE
..57419R-D6-9	COMMUNITY DEVELOPMENT ADMINISTRATION MAR	08/07/2025	Call @ 100.00		5,000	5,000	5,178	5,015	0	(15)	0	(15)	0	5,000	0	0	0	159	09/01/2047	1.B FE
1059999999. Subtotal - Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Non-Agency Residential Mortgage-Backed Securities (Unaffiliated)					180,000	180,000	180,178	180,015	0	(15)	0	(15)	0	180,000	0	0	0	4,995	XXX	XXX
..12593P-AW-2	COMM 2015-CCRE25 A4 - CMBS	07/11/2025	Paydown		174,074	174,074	180,527	174,343	0	(269)	0	(269)	0	174,074	0	0	0	3,817	08/12/2048	1.A FE
..95000A-AU-1	WFCM 2015-P2 A4 - CMBS	09/01/2025	Paydown		126,533	126,533	130,325	126,753	0	(219)	0	(219)	0	126,533	0	0	0	3,570	12/17/2048	1.A FE
1079999999. Subtotal - Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Non-Agency Commercial Mortgage-Backed Securities (Unaffiliated)					300,608	300,608	310,852	301,096	0	(488)	0	(488)	0	300,608	0	0	0	7,387	XXX	XXX
1889999999. Total - Asset-Backed Securities (Unaffiliated)					719,981	719,981	746,367	655,794	0	(11,074)	0	(11,074)	0	719,982	0	0	0	16,245	XXX	XXX
1899999999. Total - Asset-Backed Securities (Affiliated)					0	0	0	0	0	0	0	0	0	0	0	0	0	0	XXX	XXX
1909999997. Total - Asset-Backed Securities - Part 4					719,981	719,981	746,367	655,794	0	(11,074)	0	(11,074)	0	719,982	0	0	0	16,245	XXX	XXX
1909999998. Total - Asset-Backed Securities - Part 5					XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
1909999999. Total - Asset-Backed Securities					719,981	719,981	746,367	655,794	0	(11,074)	0	(11,074)	0	719,982	0	0	0	16,245	XXX	XXX
2009999999. Total - Issuer Credit Obligations and Asset-Backed Securities					15,889,981	15,889,981	15,890,225	15,810,893	0	3,598	0	3,598	0	15,889,753	0	229	229	524,300	XXX	XXX
4509999997. Total - Preferred Stocks - Part 4					0	XXX	0	0	0	0	0	0	0	0	0	0	0	0	XXX	XXX
4509999998. Total - Preferred Stocks - Part 5					XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
4509999999. Total - Preferred Stocks					0	XXX	0	0	0	0	0	0	0	0	0	0	0	0	XXX	XXX
5989999997. Total - Common Stocks - Part 4					0	XXX	0	0	0	0	0	0	0	0	0	0	0	0	XXX	XXX
5989999998. Total - Common Stocks - Part 5					XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
5989999999. Total - Common Stocks					0	XXX	0	0	0	0	0	0	0	0	0	0	0	0	XXX	XXX
5999999999. Total - Preferred and Common Stocks					0	XXX	0	0	0	0	0	0	0	0	0	0	0	0	XXX	XXX
6009999999 - Totals					15,889,981	XXX	15,890,225	15,810,893	0	3,598	0	3,598	0	15,889,753	0	229	229	524,300	XXX	XXX

Schedule DB - Part A - Section 1 - Options, Caps, Floors, Collars, Swaps and Forwards Open  
**N O N E**

Schedule DB - Part B - Section 1 - Futures Contracts Open  
**N O N E**

Schedule DB - Part B - Section 1B - Brokers with whom cash deposits have been made  
**N O N E**

Schedule DB - Part D - Section 1 - Counterparty Exposure for Derivative Instruments Open  
**N O N E**

Schedule DB - Part D-Section 2 - Collateral for Derivative Instruments Open - Pledged By  
**N O N E**

Schedule DB - Part D-Section 2 - Collateral for Derivative Instruments Open - Pledged To  
**N O N E**

Schedule DB - Part E - Derivatives Hedging Variable Annuity Guarantees  
**N O N E**

Schedule DL - Part 1 - Reinvested Collateral Assets Owned  
**N O N E**

Schedule DL - Part 2 - Reinvested Collateral Assets Owned  
**N O N E**

SCHEDULE E - PART 1 - CASH

Month End Depository Balances

1	2	3	4	5	Book Balance at End of Each Month During Current Quarter			9
					6	7	8	
					First Month	Second Month	Third Month	
Depository	Restricted Asset Code	Rate of Interest	Amount of Interest Received During Current Quarter	Amount of Interest Accrued at Current Statement Date				*
BNY Mellon ..... Oriskany, NY .....		0.000	0	0	12,651,343	3,293,045	6,049,393	XXX
Bank of Tampa ..... Tampa, FL .....		0.000	0	0	1,282,598	1,281,611	1,292,349	XXX
Region Bank ..... Safety Harbor, FL .....		0.000	0	0	(5,826,665)	(4,473,208)	7,242,435	XXX
0199998. Deposits in ... 0 depositories that do not exceed the allowable limit in any one depository (See instructions) - Open Depositories	XXX	XXX	0	0	0	0	0	XXX
0199999. Totals - Open Depositories	XXX	XXX	0	0	8,107,276	101,448	14,584,177	XXX
0299998. Deposits in ... 0 depositories that do not exceed the allowable limit in any one depository (See instructions) - Suspended Depositories	XXX	XXX	0	0	0	0	0	XXX
0299999. Totals - Suspended Depositories	XXX	XXX	0	0	0	0	0	XXX
0399999. Total Cash on Deposit	XXX	XXX	0	0	8,107,276	101,448	14,584,177	XXX
0499999. Cash in Company's Office	XXX	XXX	XXX	XXX	0	0	0	XXX
.....								
.....								
.....								
.....								
.....								
.....								
.....								
.....								
.....								
.....								
0599999. Total - Cash	XXX	XXX	0	0	8,107,276	101,448	14,584,177	XXX

## SCHEDULE E - PART 2 - CASH EQUIVALENTS

[illegible]