



PROPERTY AND CASUALTY COMPANIES - ASSOCIATION EDITION

ANNUAL STATEMENT

FOR THE YEAR ENDED DECEMBER 31, 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 (Area Code) (Telephone Number)
(City or Town, State, Country and Zip Code)

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 (Area Code) (Telephone Number)
(City or Town, State, Country and Zip Code)

Internet Website Address www.nbic.com

Statutory Statement Contact Richard Camp, 855-536-2744
(Name) (Area Code) (Telephone Number)
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(E-mail Address) (FAX Number)

OFFICERS

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

OTHER

DIRECTORS OR TRUSTEES

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

State of Rhode Island SS
County of Providence

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

Ernie Jose Garateix
Chief Executive Officer

Kirk Howard Lusk
Chief Financial Officer

Timothy Michael Moura
President

Subscribed and sworn to before me this _____ day of _____

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

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Narragansett Bay Insurance Company

ASSETS

	Current Year			Prior Year
	1 Assets	2 Nonadmitted Assets	3 Net Admitted Assets (Cols. 1 - 2)	4 Net Admitted Assets
1. Bonds (Schedule D)	220,437,341		220,437,341	211,082,938
2. Stocks (Schedule D):				
2.1 Preferred stocks			0	0
2.2 Common stocks	177,197		177,197	568,898
3. Mortgage loans on real estate (Schedule B):				
3.1 First liens			0	0
3.2 Other than first liens			0	0
4. Real estate (Schedule A):				
4.1 Properties occupied by the company (less \$ encumbrances)			0	0
4.2 Properties held for the production of income (less \$ encumbrances)			0	0
4.3 Properties held for sale (less \$ encumbrances)			0	0
5. Cash (\$ 42,144,516 , Schedule E - Part 1), cash equivalents (\$ 77,318,788 , Schedule E - Part 2) and short-term investments (\$ 0 , Schedule DA)	119,463,306		119,463,306	106,398,668
6. Contract loans (including \$ premium notes)			0	0
7. Derivatives (Schedule DB)			0	0
8. Other invested assets (Schedule BA)	222,801	0	222,801	270,801
9. Receivable for securities			0	0
10. Securities lending reinvested collateral assets (Schedule DL)			0	0
11. Aggregate write-ins for invested assets	0	0	0	0
12. Subtotals, cash and invested assets (Lines 1 to 11)	340,300,645	0	340,300,645	318,321,305
13. Title plants less \$ charged off (for Title insurers only)			0	0
14. Investment income due and accrued	2,158,263		2,158,263	1,840,434
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection	17,700,348	1,385,329	16,315,019	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	20,553,669		20,553,669	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			0	0
18.2 Net deferred tax asset	6,142,076	178,401	5,963,675	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	2,419,968	0	2,419,968	2,132,451
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25)	430,617,732	1,563,730	429,054,002	415,422,894
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts			0	0
28. Total (Lines 26 and 27)	430,617,732	1,563,730	429,054,002	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	2,419,968		2,419,968	1,016,925
2502. PREPAID OUTSIDE SERVICE COSTS			0	0
2503. EQUITY IN MA FAIRPLAN TRUST	0		0	1,115,526
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)	2,419,968	0	2,419,968	2,132,451

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Narragansett Bay Insurance Company

LIABILITIES, SURPLUS AND OTHER FUNDS

	1 Current Year	2 Prior Year
1. Losses (Part 2A, Line 35, Column 8)	67,382,885	62,339,452
2. Reinsurance payable on paid losses and loss adjustment expenses (Schedule F, Part 1, Column 6)	0	0
3. Loss adjustment expenses (Part 2A, Line 35, Column 9)	11,119,414	11,753,816
4. Commissions payable, contingent commissions and other similar charges	10,316,803	9,882,115
5. Other expenses (excluding taxes, licenses and fees)	183,442	174,291
6. Taxes, licenses and fees (excluding federal and foreign income taxes)	3,980,810	3,334,117
7.1 Current federal and foreign income taxes (including \$ on realized capital gains (losses))	2,331,402	150,419
7.2 Net deferred tax liability		
8. Borrowed money \$ and interest thereon \$		
9. Unearned premiums (Part 1A, Line 38, Column 5) (after deducting unearned premiums for ceded reinsurance of \$ 194,585,500 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)	115,287,415	107,564,227
10. Advance premium	10,594,068	6,222,074
11. Dividends declared and unpaid:		
11.1 Stockholders		
11.2 Policyholders		
12. Ceded reinsurance premiums payable (net of ceding commissions)	116,965,965	139,987,944
13. Funds held by company under reinsurance treaties (Schedule F, Part 3, Column 20)	0	15,890
14. Amounts withheld or retained by company for account of others		
15. Remittances and items not allocated	127,635	402,096
16. Provision for reinsurance (including \$0 certified) (Schedule F, Part 3, Column 78)	534,348	744,600
17. Net adjustments in assets and liabilities due to foreign exchange rates		
18. Drafts outstanding		
19. Payable to parent, subsidiaries and affiliates	631,286	
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	1,102,492	402,017
26. Total liabilities excluding protected cell liabilities (Lines 1 through 25)	340,557,965	345,752,654
27. Protected cell liabilities		
28. Total liabilities (Lines 26 and 27)	340,557,965	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)	(23,511,958)	(42,337,754)
36. Less treasury stock, at cost:		
36.1 shares common (value included in Line 30 \$)	0	
36.2 shares preferred (value included in Line 31 \$)		
37. Surplus as regards policyholders (Lines 29 to 35, less 36) (Page 4, Line 39)	88,496,037	69,670,241
38. TOTALS (Page 2, Line 28, Col. 3)	429,054,002	415,422,895
DETAILS OF WRITE-INS		
2501. AMOUNTS TO BE ESCHEATED	1,086,602	402,017
2502. FUNDS HELD UNDER REINSURANCE TREATY	15,890	0
2503.		0
2598. Summary of remaining write-ins for Line 25 from overflow page	0	0
2599. Totals (Lines 2501 through 2503 plus 2598)(Line 25 above)	1,102,492	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

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Narragansett Bay Insurance Company

STATEMENT OF INCOME

	1 Current Year	2 Prior Year
UNDERWRITING INCOME		
1. Premiums earned (Part 1, Line 35, Column 4).....	189,850,760	167,246,489
DEDUCTIONS:		
2. Losses incurred (Part 2, Line 35, Column 7)	113,512,695	110,918,593
3. Loss adjustment expenses incurred (Part 3, Line 25, Column 1)	18,963,154	22,955,012
4. Other underwriting expenses incurred (Part 3, Line 25, Column 2)	46,534,524	46,169,650
5. Aggregate write-ins for underwriting deductions	0	0
6. Total underwriting deductions (Lines 2 through 5)	179,010,373	180,043,255
7. Net income of protected cells		
8. Net underwriting gain (loss) (Line 1 minus Line 6 plus Line 7)	10,840,387	(12,796,766)
INVESTMENT INCOME		
9. Net investment income earned (Exhibit of Net Investment Income, Line 17)	9,122,363	7,366,962
10. Net realized capital gains (losses) less capital gains tax of \$0 (Exhibit of Capital Gains (Losses))	(7,873)	1,076
11. Net investment gain (loss) (Lines 9 + 10)	9,114,490	7,368,038
OTHER INCOME		
12. Net gain (loss) from agents' or premium balances charged off (amount recovered \$ (370,641) amount charged off \$)	(370,641)	(370,506)
13. Finance and service charges not included in premiums	3,878,868	3,123,649
14. Aggregate write-ins for miscellaneous income	50,730	66,690
15. Total other income (Lines 12 through 14)	3,558,957	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)	23,513,834	(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)	23,513,834	(2,608,895)
19. Federal and foreign income taxes incurred	5,390,434	205,028
20. Net income (Line 18 minus Line 19)(to Line 22)	18,123,400	(2,813,923)
CAPITAL AND SURPLUS ACCOUNT		
21. Surplus as regards policyholders, December 31 prior year (Page 4, Line 39, Column 2)	69,670,238	72,413,539
22. Net income (from Line 20)	18,123,400	(2,813,923)
23. Net transfers (to) from Protected Cell accounts		
24. Change in net unrealized capital gains or (losses) less capital gains tax of \$		
25. Change in net unrealized foreign exchange capital gain (loss)		
26. Change in net deferred income tax	452,190	907,813
27. Change in nonadmitted assets (Exhibit of Nonadmitted Assets, Line 28, Col. 3)	39,957	(661,791)
28. Change in provision for reinsurance (Page 3, Line 16, Column 2 minus Column 1)	210,252	(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
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 (Page 3, Lines 36.1 and 36.2, Column 2 minus Column 1)	0	0
37. Aggregate write-ins for gains and losses in surplus	0	0
38. Change in surplus as regards policyholders for the year (Lines 22 through 37)	18,825,799	(2,743,301)
39. Surplus as regards policyholders, December 31 current year (Line 21 plus Line 38) (Page 3, Line 37)	88,496,037	69,670,238
DETAILS OF WRITE-INS		
0501.		0
0502.		0
0503.		0
0598. Summary of remaining write-ins for Line 5 from overflow page	0	0
0599. Totals (Lines 0501 through 0503 plus 0598)(Line 5 above)	0	0
1401. OTHER INCOME	50,730	66,690
1402.		0
1403.		
1498. Summary of remaining write-ins for Line 14 from overflow page	0	0
1499. Totals (Lines 1401 through 1403 plus 1498)(Line 14 above)	50,730	66,690
3701.		0
3702.		
3703.		
3798. Summary of remaining write-ins for Line 37 from overflow page	0	0
3799. Totals (Lines 3701 through 3703 plus 3798)(Line 37 above)	0	0

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Narragansett Bay Insurance Company

CASH FLOW

	1	2
	Current Year	Prior Year
Cash from Operations		
1. Premiums collected net of reinsurance	179,429,524	200,268,346
2. Net investment income	8,598,509	6,437,048
3. Miscellaneous income	3,558,957	2,819,833
4. Total (Lines 1 through 3)	191,586,990	209,525,227
5. Benefit and loss related payments	103,936,310	98,649,428
6. Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts	0	0
7. Commissions, expenses paid and aggregate write-ins for deductions	65,041,548	66,390,763
8. Dividends paid to policyholders	0	0
9. Federal and foreign income taxes paid (recovered) net of \$ tax on capital gains (losses)	3,209,451	(7,612,681)
10. Total (Lines 5 through 9)	172,187,309	157,427,510
11. Net cash from operations (Line 4 minus Line 10)	19,399,681	52,097,717
Cash from Investments		
12. Proceeds from investments sold, matured or repaid:		
12.1 Bonds	41,106,826	28,087,299
12.2 Stocks	391,701	3,838,428
12.3 Mortgage loans	0	0
12.4 Real estate	0	0
12.5 Other invested assets	48,000	108,000
12.6 Net gains or (losses) on cash, cash equivalents and short-term investments	0	0
12.7 Miscellaneous proceeds	0	4,779,596
12.8 Total investment proceeds (Lines 12.1 to 12.7)	41,546,527	36,813,323
13. Cost of investments acquired (long-term only exclude cash equivalents and short-term investments):		
13.1 Bonds	50,263,078	87,132,625
13.2 Stocks	0	0
13.3 Mortgage loans	0	0
13.4 Real estate	0	0
13.5 Other invested assets	0	0
13.6 Miscellaneous applications	2,779,596	0
13.7 Total investments acquired (Lines 13.1 to 13.6)	53,042,674	87,132,625
14. Net increase/(decrease) in contract loans and premium notes	0	0
15. Net cash from investments (Line 12.8 minus Line 13.7 minus Line 14)	(11,496,146)	(50,319,302)
Cash from Financing and Miscellaneous Sources		
16. Cash provided (applied):		
16.1 Surplus notes, capital notes	0	0
16.2 Capital and paid in surplus, less treasury stock	0	0
16.3 Borrowed funds	0	0
16.4 Net deposits on deposit-type contracts and other insurance liabilities	0	0
16.5 Dividends to stockholders	0	0
16.6 Other cash provided (applied)	5,161,105	18,312,763
17. Net cash from financing and miscellaneous sources (Lines 16.1 to 16.4 minus Line 16.5 plus Line 16.6)	5,161,105	18,312,763
RECONCILIATION OF CASH, CASH EQUIVALENTS AND SHORT-TERM INVESTMENTS		
18. Net change in cash, cash equivalents and short-term investments (Line 11, plus Lines 15 and 17)	13,064,639	20,091,179
19. Cash, cash equivalents and short-term investments:		
19.1 Beginning of year	106,398,667	86,307,488
19.2 End of period (Line 18 plus Line 19.1)	119,463,306	106,398,667

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

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ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Narragansett Bay Insurance Company

UNDERWRITING AND INVESTMENT EXHIBIT

PART 1 - PREMIUMS EARNED

Line of Business	1	2	3	4
	Net Premiums Written per Column 6, Part 1B	Unearned Premiums Dec. 31 Prior Year - per Col. 3, Last Year's Part 1	Unearned Premiums Dec. 31 Current Year - per Col. 5 Part 1A	Premiums Earned During Year (Cols. 1 + 2 - 3)
1. Fire	8,049,441	3,589,178	3,683,141	7,955,478
2.1 Allied lines	11,162,143	3,462,410	5,619,158	9,005,395
2.2 Multiple peril crop	0			0
2.3 Federal flood	0			0
2.4 Private crop	0			0
2.5 Private flood	234,812	69,833	121,647	182,998
3. Farmowners multiple peril	0			0
4. Homeowners multiple peril	165,043,929	94,977,352	99,563,748	160,457,533
5.1 Commercial multiple peril (non-liability portion)	4,933,107	1,339,580	2,225,659	4,047,028
5.2 Commercial multiple peril (liability portion)	0			0
6. Mortgage guaranty	0			0
8. Ocean marine	0			0
9.1 Inland marine	1,814,293	871,302	792,715	1,892,880
9.2 Pet insurance plans	0			0
10. Financial guaranty	0			0
11.1 Medical professional liability - occurrence	0			0
11.2 Medical professional liability - claims-made	0			0
12. Earthquake	405,220	200,835	192,210	413,845
13.1 Comprehensive (hospital and medical) individual	0			0
13.2 Comprehensive (hospital and medical) group	0			0
14. Credit accident and health (group and individual)	0			0
15.1 Vision only	0			0
15.2 Dental only	0			0
15.3 Disability income	0			0
15.4 Medicare supplement	0			0
15.5 Medicaid Title XIX	0			0
15.6 Medicare Title XVIII	0			0
15.7 Long-term care	0			0
15.8 Federal employees health benefits plan	0			0
15.9 Other health	0			0
16. Workers' compensation	0			0
17.1 Other liability - occurrence	1,567,090	665,672	804,723	1,428,039
17.2 Other liability - claims-made	0			0
17.3 Excess workers' compensation	0			0
18.1 Products liability - occurrence	0			0
18.2 Products liability - claims-made	0			0
19.1 Private passenger auto no-fault (personal injury protection)	0			0
19.2 Other private passenger auto liability.....	0			0
19.3 Commercial auto no-fault (personal injury protection)	0			0
19.4 Other commercial auto liability.....	0			0
21.1 Private passenger auto physical damage	0			0
21.2 Commercial auto physical damage	0			0
22. Aircraft (all perils)	0			0
23. Fidelity	0			0
24. Surety	0			0
26. Burglary and theft	0			0
27. Boiler and machinery	4,363,913	2,388,065	2,284,414	4,467,564
28. Credit	0			0
29. International	0			0
30. Warranty	0			0
31. Reinsurance - nonproportional assumed property	0			0
32. Reinsurance - nonproportional assumed liability	0			0
33. Reinsurance - nonproportional assumed financial lines	0			0
34. Aggregate write-ins for other lines of business	0	0	0	0
35. TOTALS	197,573,948	107,564,227	115,287,415	189,850,760
DETAILS OF WRITE-INS				
3401.		0		0
3402.		0		0
3403.		0		0
3498. Summary of remaining write-ins for Line 34 from overflow page	0	0	0	0
3499. Totals (Lines 3401 through 3403 plus 3498)(Line 34 above)	0	0	0	0

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Narragansett Bay Insurance Company

UNDERWRITING AND INVESTMENT EXHIBIT

PART 1A - RECAPITULATION OF ALL PREMIUMS

Line of Business	1 Amount Unearned (Running One Year or Less from Date of Policy) (a)	2 Amount Unearned (Running More Than One Year from Date of Policy) (a)	3 Earned But Unbilled Premium	4 Reserve for Rate Credits and Retrospective Adjustments Based on Experience	5 Total Reserve for Unearned Premiums Cols. 1 + 2 + 3 + 4
1. Fire	3,683,141				3,683,141
2.1 Allied lines	5,619,158				5,619,158
2.2 Multiple peril crop					0
2.3 Federal flood					0
2.4 Private crop					0
2.5 Private flood	121,647				121,647
3. Farmowners multiple peril					0
4. Homeowners multiple peril	99,563,748				99,563,748
5.1 Commercial multiple peril (non-liability portion)	2,225,659				2,225,659
5.2 Commercial multiple peril (liability portion)					0
6. Mortgage guaranty					0
8. Ocean marine					0
9.1 Inland marine	792,715				792,715
9.2 Pet insurance plans					0
10. Financial guaranty					0
11.1 Medical professional liability - occurrence					0
11.2 Medical professional liability - claims-made					0
12. Earthquake	192,210				192,210
13.1 Comprehensive (hospital and medical) individual					0
13.2 Comprehensive (hospital and medical) group					0
14. Credit accident and health (group and individual)					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	804,723				804,723
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	2,284,414				2,284,414
28. Credit					0
29. International					0
30. Warranty					0
31. Reinsurance - nonproportional assumed property					0
32. Reinsurance - nonproportional assumed liability					0
33. Reinsurance - nonproportional assumed financial lines					0
34. Aggregate write-ins for other lines of business	0	0	0	0	0
35. TOTALS	115,287,415	0	0	0	115,287,415
36. Accrued retrospective premiums based on experience					0
37. Earned but unbilled premiums					0
38. Balance (Sum of Line 35 through 37)					115,287,415
DETAILS OF WRITE-INS					
3401.					
3402.					
3403.					
3498. Summary of remaining write-ins for Line 34 from overflow page	0	0	0	0	0
3499. Totals (Lines 3401 through 3403 plus 3498)(Line 34 above)	0	0	0	0	0

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

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Narragansett Bay Insurance Company

UNDERWRITING AND INVESTMENT EXHIBIT

PART 1B - PREMIUMS WRITTEN

Line of Business	1 Direct Business (a)	Reinsurance Assumed		Reinsurance Ceded		6 Net Premiums Written Cols. 1+2+3-4-5
		2 From Affiliates	3 From Non-Affiliates	4 To Affiliates	5 To Non-Affiliates	
1. Fire	11,958,517				3,909,076	8,049,441
2.1 Allied lines	16,347,422				5,185,279	11,162,143
2.2 Multiple peril crop	0					0
2.3 Federal flood	0					0
2.4 Private crop	0					0
2.5 Private flood	1,147,928				913,116	234,812
3. Farmowners multiple peril	0					0
4. Homeowners multiple peril	540,189,120				375,145,191	165,043,929
5.1 Commercial multiple peril (non-liability portion)	7,251,555				2,318,448	4,933,107
5.2 Commercial multiple peril (liability portion)	0					0
6. Mortgage guaranty	0					0
8. Ocean marine	0					0
9.1 Inland marine	2,723,996				909,703	1,814,293
9.2 Pet insurance plans	0					0
10. Financial guaranty	0					0
11.1 Medical professional liability - occurrence	0					0
11.2 Medical professional liability - claims- made	0					0
12. Earthquake	508,566				103,346	405,220
13.1 Comprehensive (hospital and medical) individual	0					0
13.2 Comprehensive (hospital and medical) group	0					0
14. Credit accident and health (group and individual)	0					0
15.1 Vision only	0					0
15.2 Dental only	0					0
15.3 Disability income	0					0
15.4 Medicare supplement	0					0
15.5 Medicaid Title XIX	0					0
15.6 Medicare Title XVIII	0					0
15.7 Long-term care	0					0
15.8 Federal employees health benefits plan	0					0
15.9 Other health	0					0
16. Workers' compensation	0					0
17.1 Other liability - occurrence	4,375,520				2,808,430	1,567,090
17.2 Other liability - claims-made	0					0
17.3 Excess workers' compensation	0					0
18.1 Products liability - occurrence	0					0
18.2 Products liability - claims-made	0					0
19.1 Private passenger auto no-fault (personal injury protection)	0					0
19.2 Other private passenger auto liability.....	0					0
19.3 Commercial auto no-fault (personal injury protection)	0					0
19.4 Other commercial auto liability.....	0					0
21.1 Private passenger auto physical damage	0					0
21.2 Commercial auto physical damage	0					0
22. Aircraft (all perils)	0					0
23. Fidelity	0					0
24. Surety	0					0
26. Burglary and theft	0					0
27. Boiler and machinery	4,363,913					4,363,913
28. Credit	0					0
29. International	0					0
30. Warranty	0					0
31. Reinsurance - nonproportional assumed property	XXX					0
32. Reinsurance - nonproportional assumed liability	XXX					0
33. Reinsurance - nonproportional assumed financial lines	XXX					0
34. Aggregate write-ins for other lines of business	0	0	0	0	0	0
35. TOTALS	588,866,537	0	0	0	391,292,589	197,573,948
DETAILS OF WRITE-INS						
3401.						
3402.						
3403.						
3498. Summary of remaining write-ins for Line 34 from overflow page	0	0	0	0	0	0
3499. Totals (Lines 3401 through 3403 plus 3498)(Line 34 above)	0	0	0	0	0	0

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

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

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

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Narragansett Bay Insurance Company

UNDERWRITING AND INVESTMENT EXHIBIT

PART 2 - LOSSES PAID AND INCURRED

Line of Business	Losses Paid Less Salvage				5 Net Losses Unpaid Current Year (Part 2A, Col. 8)	6 Net Losses Unpaid Prior Year	7 Losses Incurred Current Year (Cols. 4 + 5 - 6)	8 Percentage of Losses Incurred (Col. 7, Part 2) to Premiums Earned (Col. 4, Part 1)
	1 Direct Business	2 Reinsurance Assumed	3 Reinsurance Recovered	4 Net Payments (Cols. 1 + 2 - 3)				
1. Fire	5,271,660		2,320,945	2,950,715	1,141,631	1,035,698	3,056,648	38.4
2.1 Allied lines	4,899,649		2,115,897	2,783,752	696,099	758,630	2,721,221	30.2
2.2 Multiple peril crop	0		0	0	0	0	0	0.0
2.3 Federal flood	0		0	0	0	0	0	0.0
2.4 Private crop	0		0	0	0	0	0	0.0
2.5 Private flood	0		0	0	0	203	(203)	(0.1)
3. Farmowners multiple peril	0		0	0	0	0	0	0.0
4. Homeowners multiple peril	250,560,786		150,130,709	100,430,077	59,228,125	55,705,894	103,952,308	64.8
5.1 Commercial multiple peril (non-liability portion)	105,803		60,393	45,410	1,076,245	983,558	138,097	3.4
5.2 Commercial multiple peril (liability portion)	0		0	0	0	0	0	0.0
6. Mortgage guaranty	0		0	0	0	0	0	0.0
8. Ocean marine	0		0	0	0	0	0	0.0
9.1 Inland marine	450,788		136,112	314,676	62,651	37,290	340,037	18.0
9.2 Pet insurance plans	0		0	0	0	0	0	0.0
10. Financial guaranty	0		0	0	0	0	0	0.0
11.1 Medical professional liability - occurrence	0		0	0	0	0	0	0.0
11.2 Medical professional liability - claims-made	0		0	0	0	0	0	0.0
12. Earthquake	0		0	0	0	0	0	0.0
13.1 Comprehensive (hospital and medical) individual	0		0	0	0	0	0	0.0
13.2 Comprehensive (hospital and medical) group	0		0	0	0	0	0	0.0
14. Credit accident and health (group and individual)	0		0	0	0	0	0	0.0
15.1 Vision only	0		0	0	0	0	0	0.0
15.2 Dental only	0		0	0	0	0	0	0.0
15.3 Disability income	0		0	0	0	0	0	0.0
15.4 Medicare supplement	0		0	0	0	0	0	0.0
15.5 Medicaid Title XIX	0		0	0	0	0	0	0.0
15.6 Medicare Title XVIII	0		0	0	0	0	0	0.0
15.7 Long-term care	0		0	0	0	0	0	0.0
15.8 Federal employees health benefits plan	0		0	0	0	0	0	0.0
15.9 Other health	0		0	0	0	0	0	0.0
16. Workers' compensation	0		0	0	0	0	0	0.0
17.1 Other liability - occurrence	4,233,254		3,272,470	960,784	4,890,518	3,574,886	2,276,416	159.4
17.2 Other liability - claims-made	0		0	0	0	0	0	0.0
17.3 Excess workers' compensation	0		0	0	0	0	0	0.0
18.1 Products liability - occurrence	0		0	0	0	0	0	0.0
18.2 Products liability - claims-made	0		0	0	0	0	0	0.0
19.1 Private passenger auto no-fault (personal injury protection)	0		0	0	0	0	0	0.0
19.2 Other private passenger auto liability	0		0	0	0	0	0	0.0
19.3 Commercial auto no-fault (personal injury protection)	0		0	0	0	0	0	0.0
19.4 Other commercial auto liability	0		0	0	0	0	0	0.0
21.1 Private passenger auto physical damage	0		0	0	0	0	0	0.0
21.2 Commercial auto physical damage	0		0	0	0	0	0	0.0
22. Aircraft (all perils)	0		0	0	0	0	0	0.0
23. Fidelity	0		0	0	0	0	0	0.0
24. Surety	0		0	0	0	0	0	0.0
26. Burglary and theft	0		0	0	0	0	0	0.0
27. Boiler and machinery	983,848		0	983,848	287,616	243,293	1,028,171	23.0
28. Credit	0		0	0	0	0	0	0.0
29. International	0		0	0	0	0	0	0.0
30. Warranty	0		0	0	0	0	0	0.0
31. Reinsurance - nonproportional assumed property	XXX		0	0	0	0	0	0.0
32. Reinsurance - nonproportional assumed liability	XXX		0	0	0	0	0	0.0
33. Reinsurance - nonproportional assumed financial lines	XXX		0	0	0	0	0	0.0
34. Aggregate write-ins for other lines of business	0	0	0	0	0	0	0	0.0
35. TOTALS	266,505,788	0	158,036,526	108,469,262	67,382,885	62,339,452	113,512,695	59.8
DETAILS OF WRITE-INS								
3401.				0		0	0	
3402.				0		0	0	
3403.				0		0	0	
3498. Summary of remaining write-ins for Line 34 from overflow page	0	0	0	0	0	0	0	
3499. Totals (Lines 3401 through 3403 plus 3498)(Line 34 above)	0	0	0	0	0	0	0	0.0

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Narragansett Bay Insurance Company

UNDERWRITING AND INVESTMENT EXHIBIT

PART 2A - UNPAID LOSSES AND LOSS ADJUSTMENT EXPENSES

Line of Business	Reported Losses				Incurred But Not Reported			8 Net Losses Unpaid (Cols. 4 + 5 + 6 - 7)	9 Net Unpaid Loss Adjustment Expenses
	1 Direct	2 Reinsurance Assumed	3 Deduct Reinsurance Recoverable	4 Net Losses Excl. Incurred But Not Reported (Cols. 1 + 2 - 3)	5 Direct	6 Reinsurance Assumed	7 Reinsurance Ceded		
1. Fire	979,384		435,941	543,443	1,106,036		507,848	1,141,631	122,703
2.1 Allied lines	330,728		134,523	196,205	912,472		412,578	696,099	131,508
2.2 Multiple peril crop				0				0	0
2.3 Federal flood				0				0	0
2.4 Private crop				0				0	0
2.5 Private flood				0				0	0
3. Farmowners multiple peril				0				0	0
4. Homeowners multiple peril	51,580,123		26,095,641	25,484,482	64,625,796		30,882,153	59,228,125	9,535,784
5.1 Commercial multiple peril (non-liability portion)	45,000		20,700	24,300	2,056,481		1,004,536	1,076,245	202,696
5.2 Commercial multiple peril (liability portion)				0				0	0
6. Mortgage guaranty				0				0	0
8. Ocean marine				0				0	0
9.1 Inland marine	46,863		21,885	24,978	70,490		32,817	62,651	4,895
9.2 Pet insurance plans				0				0	0
10. Financial guaranty				0				0	0
11.1 Medical professional liability - occurrence				0				0	0
11.2 Medical professional liability - claims-made				0				0	0
12. Earthquake				0				0	0
13.1 Comprehensive (hospital and medical) individual				0				(a) 0	0
13.2 Comprehensive (hospital and medical) group				0				(a) 0	0
14. Credit accident and health (group and individual)				0				0	0
15.1 Vision only				0				(a) 0	0
15.2 Dental only				0				(a) 0	0
15.3 Disability income				0				(a) 0	0
15.4 Medicare supplement				0				(a) 0	0
15.5 Medicaid Title XIX				0				(a) 0	0
15.6 Medicare Title XVIII				0				(a) 0	0
15.7 Long-term care				0				(a) 0	0
15.8 Federal employees health benefits plan				0				(a) 0	0
15.9 Other health				0				(a) 0	0
16. Workers' compensation				0				0	0
17.1 Other liability - occurrence	4,312,537		2,481,430	1,831,107	8,852,348		5,792,937	4,890,518	1,111,712
17.2 Other liability - claims-made				0				0	0
17.3 Excess workers' compensation				0				0	0
18.1 Products liability - occurrence				0				0	0
18.2 Products liability - claims-made				0				0	0
19.1 Private passenger auto no-fault (personal injury protection)				0				0	0
19.2 Other private passenger auto liability				0				0	0
19.3 Commercial auto no-fault (personal injury protection)				0				0	0
19.4 Other commercial auto liability				0				0	0
21.1 Private passenger auto physical damage				0				0	0
21.2 Commercial auto physical damage				0				0	0
22. Aircraft (all perils)				0				0	0
23. Fidelity				0				0	0
24. Surety				0				0	0
26. Burglary and theft				0				0	0
27. Boiler and machinery	209,179			209,179	79,275		838	287,616	10,116
28. Credit				0				0	0
29. International				0				0	0
30. Warranty				0				0	0
31. Reinsurance - nonproportional assumed property	XXX			0	XXX			0	0
32. Reinsurance - nonproportional assumed liability	XXX			0	XXX			0	0
33. Reinsurance - nonproportional assumed financial lines	XXX			0	XXX			0	0
34. Aggregate write-ins for other lines of business	0	0	0	0	0	0	0	0	0
35. TOTALS	57,503,814	0	29,190,120	28,313,694	77,702,898	0	38,633,707	67,382,885	11,119,414
DETAILS OF WRITE-INS									
3401.				0				0	0
3402.				0				0	0
3403.				0				0	0
3498. Summary of remaining write-ins for Line 34 from overflow page	0	0	0	0	0	0	0	0	0
3499. Totals (Lines 3401 through 3403 plus 3498)(Line 34 above)	0	0	0	0	0	0	0	0	0

(a) Including \$ for present value of life indemnity claims reported in Lines 13 and 15.

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Narragansett Bay Insurance Company

UNDERWRITING AND INVESTMENT EXHIBIT

PART 3 - EXPENSES

	1	2	3	4
	Loss Adjustment Expenses	Other Underwriting Expenses	Investment Expenses	Total
1. Claim adjustment services:				
1.1 Direct	12,535,402			12,535,402
1.2 Reinsurance assumed				0
1.3 Reinsurance ceded	5,137,124			5,137,124
1.4 Net claim adjustment service (1.1 + 1.2 - 1.3)	7,398,278	0	0	7,398,278
2. Commission and brokerage:				
2.1 Direct excluding contingent		78,225,685		78,225,685
2.2 Reinsurance assumed, excluding contingent				0
2.3 Reinsurance ceded, excluding contingent		87,878,009		87,878,009
2.4 Contingent - direct		5,127,926		5,127,926
2.5 Contingent - reinsurance assumed				0
2.6 Contingent - reinsurance ceded				0
2.7 Policy and membership fees				0
2.8 Net commission and brokerage (2.1 + 2.2 - 2.3 + 2.4 + 2.5 - 2.6 + 2.7) ..	0	(4,524,398)	0	(4,524,398)
3. Allowances to managers and agents				0
4. Advertising		165,067		165,067
5. Boards, bureaus and associations		1,018,700		1,018,700
6. Surveys and underwriting reports		11,177,732		11,177,732
7. Audit of assureds' records				0
8. Salary and related items:				
8.1 Salaries	4,807,956	9,371,478	532,886	14,712,320
8.2 Payroll taxes	413,448	605,769	39,061	1,058,278
9. Employee relations and welfare	2,170,148	(568,091)	534,072	2,136,129
10. Insurance	63,625	117,099	37,875	218,599
11. Directors' fees				0
12. Travel and travel items	158,700	334,746	12,095	505,541
13. Rent and rent items	120,450	786,009	12,045	918,504
14. Equipment	1,832,673	5,383,003	64,543	7,280,219
15. Cost or depreciation of EDP equipment and software	151,494	126,392	99,511	377,397
16. Printing and stationery	7,132	370,891	483	378,506
17. Postage, telephone and telegraph, exchange and express	176,808	1,694,529	8,759	1,880,096
18. Legal and auditing	220,704	132,326	112,832	465,862
19. Totals (Lines 3 to 18)	10,123,138	30,715,650	1,454,162	42,292,950
20. Taxes, licenses and fees:				
20.1 State and local insurance taxes deducting guaranty association credits of \$		11,845,370		11,845,370
20.2 Insurance department licenses and fees		1,001,921		1,001,921
20.3 Gross guaranty association assessments		7,747		7,747
20.4 All other (excluding federal and foreign income and real estate)		1,947,721		1,947,721
20.5 Total taxes, licenses and fees (20.1 + 20.2 + 20.3 + 20.4)	0	14,802,759	0	14,802,759
21. Real estate expenses	1,089,627	1,767,995		2,857,622
22. Real estate taxes	38,275	31,933	25,141	95,349
23. Reimbursements by uninsured plans				0
24. Aggregate write-ins for miscellaneous expenses	313,836	3,740,585	574,438	4,628,859
25. Total expenses incurred	18,963,154	46,534,524	2,053,741	(a) 67,551,419
26. Less unpaid expenses - current year	11,119,414			11,119,414
27. Add unpaid expenses - prior year	11,753,816	12,274,997		24,028,813
28. Amounts receivable relating to uninsured plans, prior year				0
29. Amounts receivable relating to uninsured plans, current year				0
30. TOTAL EXPENSES PAID (Lines 25 - 26 + 27 - 28 + 29)	19,597,556	58,809,521	2,053,741	80,460,818
DETAILS OF WRITE-INS				
2401. Consulting Services	303,465	3,708,208	42,181	4,053,854
2402. Bank and Credit Card Service Charges			105,012	105,012
2403. Miscellaneous Expense	10,371	32,377	436	43,184
2498. Summary of remaining write-ins for Line 24 from overflow page	0	0	426,809	426,809
2499. Totals (Lines 2401 through 2403 plus 2498)(Line 24 above)	313,836	3,740,585	574,438	4,628,859

(a) Includes management fees of \$ to affiliates and \$ to non-affiliates.

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Narragansett Bay Insurance Company

EXHIBIT OF NET INVESTMENT INCOME

		1	2
		Collected During Year	Earned During Year
1.	U.S. Government bonds	(a) 1,284,518	..... 1,245,529
1.1	Bonds exempt from U.S. tax	(a) 63,548	..... 61,188
1.2	Other bonds (unaffiliated)	(a) 5,913,951	..... 6,336,105
1.3	Bonds of affiliates	(a) 0	..... 0
2.1	Preferred stocks (unaffiliated)	(b) 0	..... 0
2.11	Preferred stocks of affiliates	(b) 0	..... 0
2.2	Common stocks (unaffiliated) .....	..... 0	..... 0
2.21	Common stocks of affiliates .....	..... 0	..... 0
3.	Mortgage loans	(c) 0	..... 0
4.	Real estate	(d) 0	..... 0
5.	Contract loans .....	..... 0	..... 0
6.	Cash, cash equivalents and short-term investments	(e) 3,533,282	..... 3,533,282
7.	Derivative instruments	(f) 0	..... 0
8.	Other invested assets .....	..... 0	..... 0
9.	Aggregate write-ins for investment income .....	..... 0	..... 0
10.	Total gross investment income	10,795,299	11,176,104
11.	Investment expenses		(g) 2,053,741
12.	Investment taxes, licenses and fees, excluding federal income taxes		(g)
13.	Interest expense		(h) 0
14.	Depreciation on real estate and other invested assets		(i) 0
15.	Aggregate write-ins for deductions from investment income .....		..... 0
16.	Total deductions (Lines 11 through 15)		2,053,741
17.	Net investment income (Line 10 minus Line 16)		9,122,363
DETAILS OF WRITE-INS			
0901.	.....	
0902.	.....	
0903.	.....	
0998.	Summary of remaining write-ins for Line 9 from overflow page		
0999.	Totals (Lines 0901 through 0903 plus 0998) (Line 9, above)		
1501.	.....	
1502.	.....	
1503.	.....	
1598.	Summary of remaining write-ins for Line 15 from overflow page		
1599.	Totals (Lines 1501 through 1503 plus 1598) (Line 15, above)		

- (a) Includes \$684,270 accrual of discount less \$478,245 amortization of premium and less \$219,222 paid for accrued interest on purchases.
- (b) Includes \$ accrual of discount less \$ amortization of premium and less \$ paid for accrued dividends on purchases.
- (c) Includes \$ accrual of discount less \$ amortization of premium and less \$0 paid for accrued interest on purchases.
- (d) Includes \$0 for company's occupancy of its own buildings; and excludes \$0 interest on encumbrances.
- (e) Includes \$64,556 accrual of discount less \$0 amortization of premium and less \$0 paid for accrued interest on purchases.
- (f) Includes \$0 accrual of discount less \$0 amortization of premium.
- (g) Includes \$0 investment expenses and \$0 investment taxes, licenses and fees, excluding federal income taxes, attributable to segregated and Separate Accounts.
- (h) Includes \$0 interest on surplus notes and \$0 interest on capital notes.
- (i) Includes \$ depreciation on real estate and \$0 depreciation on other invested assets.

EXHIBIT OF CAPITAL GAINS (LOSSES)

		1	2	3	4	5
		Realized Gain (Loss) On Sales or Maturity	Other Realized Adjustments	Total Realized Capital Gain (Loss) (Columns 1 + 2)	Change in Unrealized Capital Gain (Loss)	Change in Unrealized Foreign Exchange Capital Gain (Loss)
1.	U.S. Government bonds					
1.1	Bonds exempt from U.S. tax	0	0	0	0	0
1.2	Other bonds (unaffiliated)	(7,873)	0	(7,873)	0	0
1.3	Bonds of affiliates					
2.1	Preferred stocks (unaffiliated)					
2.11	Preferred stocks of affiliates					
2.2	Common stocks (unaffiliated)					
2.21	Common stocks of affiliates					
3.	Mortgage loans					
4.	Real estate			0	0	
5.	Contract loans	0	0	0	0	0
6.	Cash, cash equivalents and short-term investments	0	0	0	0	0
7.	Derivative instruments	0	0	0	0	0
8.	Other invested assets					
9.	Aggregate write-ins for capital gains (losses)					
10.	Total capital gains (losses)	(7,873)	0	(7,873)	0	0
DETAILS OF WRITE-INS						
0901.	.....				
0902.	.....				
0903.	.....				
0998.	Summary of remaining write-ins for Line 9 from overflow page					
0999.	Totals (Lines 0901 through 0903 plus 0998) (Line 9, above)					

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Narragansett Bay Insurance Company

EXHIBIT OF NON-ADMITTED ASSETS

	1	2	3
	Current Year Total Nonadmitted Assets	Prior Year Total Nonadmitted Assets	Change in Total Nonadmitted Assets (Col. 2 - Col. 1)
1. Bonds (Schedule D)			0
2. Stocks (Schedule D):			
2.1 Preferred stocks			0
2.2 Common stocks			0
3. Mortgage loans on real estate (Schedule B):			
3.1 First liens			0
3.2 Other than first liens.....			0
4. Real estate (Schedule A):			
4.1 Properties occupied by the company			0
4.2 Properties held for the production of income.....			0
4.3 Properties held for sale			0
5. Cash (Schedule E - Part 1), cash equivalents (Schedule E - Part 2) and short-term investments (Schedule DA)			0
6. Contract loans			0
7. Derivatives (Schedule DB)			0
8. Other invested assets (Schedule BA)	0	0	0
9. Receivables for securities			0
10. Securities lending reinvested collateral assets (Schedule DL)			0
11. Aggregate write-ins for invested assets	0	131,354	131,354
12. Subtotals, cash and invested assets (Lines 1 to 11)	0	131,354	131,354
13. Title plants (for Title insurers only)			0
14. Investment income due and accrued			0
15. Premiums and considerations:			
15.1 Uncollected premiums and agents' balances in the course of collection	1,385,329	1,293,932	(91,397)
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due ..			0
15.3 Accrued retrospective premiums and contracts subject to redetermination			0
16. Reinsurance:			
16.1 Amounts recoverable from reinsurers			0
16.2 Funds held by or deposited with reinsured companies			0
16.3 Other amounts receivable under reinsurance contracts			0
17. Amounts receivable relating to uninsured plans			0
18.1 Current federal and foreign income tax recoverable and interest thereon			0
18.2 Net deferred tax asset	178,401	178,401	0
19. Guaranty funds receivable or on deposit			0
20. Electronic data processing equipment and software			0
21. Furniture and equipment, including health care delivery assets			0
22. Net adjustment in assets and liabilities due to foreign exchange rates			0
23. Receivables from parent, subsidiaries and affiliates			0
24. Health care and other amounts receivable			0
25. Aggregate write-ins for other-than-invested assets	0	0	0
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25)	1,563,730	1,603,687	39,957
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts			0
28. Total (Lines 26 and 27)	1,563,730	1,603,687	39,957
DETAILS OF WRITE-INS			
1101. Prepaid Expenses	0	131,354	131,354
1102.		0	0
1103.		0	0
1198. Summary of remaining write-ins for Line 11 from overflow page	0	0	0
1199. Totals (Lines 1101 through 1103 plus 1198)(Line 11 above)	0	131,354	131,354
2501.		0	0
2502.		0	0
2503.		0	0
2598. Summary of remaining write-ins for Line 25 from overflow page	0	0	0
2599. Totals (Lines 2501 through 2503 plus 2598)(Line 25 above)	0	0	0

Notes to the Financial Statements

1. Summary of Significant Accounting Policies and Going Concern

A. Accounting Practices

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

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

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

	SSAP #	F/S Page	F/S Line #	2025	2024
Net Income					
(1) State basis (Page 4, Line 20, Columns 1 & 2).....	XXX	XXX	XXX	\$..... 18,123,400	\$..... (2,813,923)
(2) State prescribed practices that are an increase / (decrease) from NAIC SAP:					
(3) State permitted practices that are an increase / (decrease) from NAIC SAP:					
(4) NAIC SAP (1-2-3=4).....	XXX	XXX	XXX	\$..... 18,123,400	\$..... (2,813,923)
Surplus					
(5) State basis (Page 3, Line 37, Columns 1 & 2).....	XXX	XXX	XXX	\$..... 88,496,037	\$..... 69,670,241
(6) State prescribed practices that are an increase / (decrease) from NAIC SAP:					
(7) State permitted practices that are an increase / (decrease) from NAIC SAP:					
(8) NAIC SAP (5-6-7=8).....	XXX	XXX	XXX	\$..... 88,496,037	\$..... 69,670,241

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

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

C. Accounting Policy

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

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

In addition, the Company uses the following accounting policies:

- (1) Short-term investments are stated at amortized costs.
- (2) Bonds not backed by other loans are stated at amortized cost using the scientific interest method.
- (3) Unaffiliated common stocks are stated at market value.
- (4) Preferred stocks are stated at market value.
- (5) Mortgage loans - Not Applicable
- (6) Loan-backed securities are stated at amortized cost. The retrospective amortization adjustment method is used to value all loan-backed securities.
- (7) Investments in uncombined subsidiaries controlled and affiliated companies in which the Company had an interest of 20% or more are carried on the equity basis.
- (8) Investments in joint ventures, partnerships and limited liability companies - Not Applicable
- (9) Derivatives - Not Applicable
- (10) Investment income as a factor in the premium deficiency calculation - Not Applicable
- (11) Unpaid losses and loss adjustment expenses include an amount determined from individual case estimates and loss reports and an amount, based on past experience, for losses incurred but not reported. Such liabilities are necessarily based on assumptions and estimates and while management believes the amount is adequate, the ultimate liability may be in excess of or less than the amount provided. The methods for making such estimates and for establishing the resulting liabilities are continually reviewed and any adjustments are reflected in the period determined.
- (12) The Company has not modified its capitalization policy from the prior period.

Notes to the Financial Statements

1. Summary of Significant Accounting Policies and Going Concern (Continued)

(13) Pharmaceutical rebate receivables - Not Applicable

D. Going Concern

Managements review and analysis of relevant conditions and events indicate that there is a lack of substantial doubt about the Company's ability to continue as a going concern.

2. Accounting Changes and Corrections of Errors - Not Applicable

3. Business Combinations and Goodwill - Not Applicable

4. Discontinued Operations - Not Applicable

5. Investments

A. Mortgage Loans, including Mezzanine Real Estate Loans - Not Applicable

B. Debt Restructuring - Not Applicable

C. Reverse Mortgages - Not Applicable

D. Asset-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) Asset-backed securities with a recognized other-than-temporary impairment (OTTI) - Not Applicable

(3) Securities held that were other-than-temporarily impaired due to the present value of cash flows expected to be collected was less than the amortized cost of securities - Not Applicable

(4) All impaired securities for which an OTTI has not been recognized in earnings as a realized loss

(including securities with a recognized other-than-temporary impairment interest related declines when a non-recognized interest related impairment remains):

a. Aggregate amount of unrealized losses

1.	Less than 12 months	\$	
2.	12 months or longer		525,531

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

1.	Less than 12 months	\$	
2.	12 months or longer		4,748,075

(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 year ended December 31, 2025.

E. Dollar Repurchase Agreements and/or Securities Lending Transactions - Not Applicable

F. Repurchase Agreements Transactions Accounted for as Secured Borrowing - Not Applicable

G. Reverse Repurchase Agreements Transactions Accounted for as Secured Borrowing - Not Applicable

H. Repurchase Agreements Transactions Accounted for as a Sale - Not Applicable

I. Reverse Repurchase Agreements Transactions Accounted for as a Sale - Not Applicable

J. Real Estate - Not Applicable

K. Investments in Tax Credit Structures (tax credit investments) - Not Applicable

L. Restricted Assets

In accordance with revisions to SSAP No. 1, effective in 2013, the following tables disclose quantitative information about the Company's restricted assets by category of restricted asset for the year ended December 31, 2025.

Notes to the Financial Statements

5. Investments (Continued)

(1) Restricted assets (including pledged)

Restricted Asset Category	Gross (Admitted & Nonadmitted) Restricted						
	Current Year						
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
	Total General Account (G/A)	G/A Supporting Protected Cell Account Activity	Total Protected Cell Account Restricted Assets	Protected Cell Account Assets Supporting G/A Activity	Total (1 + 3)	Total From Prior Year	Increase / (Decrease) (5 - 6)
a. Subject to contractual obligation for which liability is not shown	\$						
b. Collateral held under security lending agreements							
c. Subject to repurchase agreements							
d. Subject to reverse repurchase agreements							
e. Subject to dollar repurchase agreements							
f. Subject to dollar reverse repurchase agreements							
g. Placed under option contracts							
h. Letter stock or securities restricted as to sale - excluding FHLB capital stock							
i. FHLB capital stock		177,197			177,197	177,197	-
j. On deposit with states		1,596,451			1,596,451	1,172,949	423,502
k. On deposit with other regulatory bodies							
l. Pledged as collateral to FHLB (including assets backing funding agreements)							
m. Pledged as collateral not captured in other categories							
n. Other restricted assets							
o. Collateral assets received and on balance sheet							
p. Assets held under modco reinsurance agreements							
q. Assets held under funds withheld reinsurance agreements							
r. Total restricted assets (Sum of a through q)	\$	1,773,648			1,773,648	1,350,146	423,502

Restricted Asset Category	Current Year						
	(8)	(9)	(10)	(11)	(12)	(13)	(14)
	Total Nonadmitted Restricted	Total Admitted Restricted (5 - 8)	Gross (Admitted & Nonadmitted) Restricted to Total Assets, %	Admitted Restricted to Total Admitted Assets, %	Amount Reported in General Interrogatories	Difference from Note and GI	GI Ref
a. Subject to contractual obligation for which liability is not shown	\$				XXX	XXX	XXX
b. Collateral held under security lending agreements							25.04+25.05
c. Subject to repurchase agreements							26.21
d. Subject to reverse repurchase agreements							26.22
e. Subject to dollar repurchase agreements							26.23
f. Subject to dollar reverse repurchase agreements							26.24
g. Placed under option contracts							26.25
h. Letter stock or securities restricted as to sale - excluding FHLB capital stock							26.26
i. FHLB capital stock		177,197	0.041	0.041	177,197	-	26.27
j. On deposit with states		1,596,451	0.371	0.372	1,596,451	-	26.28
k. On deposit with other regulatory bodies							26.29
l. Pledged as collateral to FHLB (including assets backing funding agreements)							26.31
m. Pledged as collateral not captured in other categories							26.30
n. Other restricted assets							26.32
o. Collateral assets received and on balance sheet					XXX	XXX	XXX
p. Assets held under modco reinsurance agreements					XXX	XXX	XXX
q. Assets held under funds withheld reinsurance agreements					XXX	XXX	XXX
r. Total restricted assets (Sum of a through q)	\$	1,773,648	0.412 %	0.413 %	XXX	XXX	XXX

Explanation for differences between the Note and general interrogatories:

GI Reference	Difference between Note and GI (Per Column 13 above)	Explanation
25.04+25.05	\$	
26.21		
26.22		
26.23		
26.24		
26.25		
26.26		
26.27	-	
26.28	-	
26.29		
26.31		
26.30		
26.32		

- (2) Detail of assets pledged as collateral not captured in other categories (contracts that share similar characteristics, such as reinsurance (excluding Modco/FWH) and derivatives, are reported in the aggregate) - Not Applicable
- (3) Detail of other restricted assets (contracts that share similar characteristics, such as reinsurance (excluding Modco/FWH) and derivatives, are reported in the aggregate) - Not Applicable
- (4) Collateral received and assets held under Modco/Funds Withheld (FWH) reinsurance agreements reflected as assets within the reporting entity's financial statements - Not Applicable

Notes to the Financial Statements

5. Investments (Continued)

(5) Assets held as collateral or under modified coinsurance (Modco) or funds withheld reinsurance (FWH) agreements that have been pledged for another purpose specific to the insurance reporting entity (not for the benefit of the reinsurer)

	(1)	(2)	(3)
	Collateral Held	Modco	FWH
a. Securities lending	\$	\$	\$
b. Repo/repurchase agreements			
c. Placed under option contracts			
d. On deposit with states			
e. On deposit with other regulatory bodies			
f. Pledged as collateral to FHLB (including assets backing funding agreements)			
g. Pledged as collateral not captured in other categories			
h. Total (a+b+c+d+e+f+g)	\$	\$	\$

- M. Working Capital Finance Investments - Not Applicable
- N. Offsetting and Netting of Assets and Liabilities - Not Applicable
- O. 5GI Securities - Not Applicable
- P. Short Sales - Not Applicable
- Q. Prepayment Penalty and Acceleration Fees - Not Applicable
- R. Reporting Entity's Share of Cash Pool by Asset Type - Not Applicable
- S. Aggregate Collateral Loans by Qualifying Investment Collateral - Not Applicable

6. Joint Ventures, Partnerships and Limited Liability Companies - Not Applicable

7. Investment Income

A. Due and Accrued Income Excluded from Surplus

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

B. Total Amount Excluded - Not Applicable

C. The gross, nonadmitted and admitted amounts for interest income due and accrued

Interest Income Due and Accrued	Amount
1. Gross	\$ 5,351,231
2. Nonadmitted	\$
3. Admitted	\$ 5,351,231

D. The aggregate deferred interest - Not Applicable

E. The cumulative amounts of paid-in-kind (PIK) interest included in the current principal balance - Not Applicable

8. Derivative Instruments - Not Applicable

9. Income Taxes

A. Components of the net deferred tax asset/(liability)

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

(1) Change between years by tax character

	2025			2024			Change		
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
	Ordinary	Capital	Total (Col 1+2)	Ordinary	Capital	Total (Col 4+5)	Ordinary (Col 1-4)	Capital (Col 2-5)	Total (Col 7+8)
(a) Gross deferred tax assets	\$ 6,565,279	\$ 178,401	\$ 6,743,680	\$ 5,950,999	\$ 178,401	\$ 6,129,400	\$ 614,280	\$ -	\$ 614,280
(b) Statutory valuation allowance adjustments									
(c) Adjusted gross deferred tax assets (1a - 1b)	6,565,279	178,401	6,743,680	5,950,999	178,401	6,129,400	614,280	-	614,280
(d) Deferred tax assets nonadmitted		178,401	178,401		178,401	178,401			-
(e) Subtotal net admitted deferred tax asset (1c - 1d)	\$ 6,565,279	\$ -	\$ 6,565,279	\$ 5,950,999	\$ -	\$ 5,950,999	\$ 614,280	\$ -	\$ 614,280
(f) Deferred tax liabilities	601,605		601,605	439,514		439,514	162,091		162,091
(g) Net admitted deferred tax asset/(net deferred tax liability) (1e - 1f)	\$ 5,963,674	\$ -	\$ 5,963,674	\$ 5,511,485	\$ -	\$ 5,511,485	\$ 452,189	\$ -	\$ 452,189

Notes to the Financial Statements

9. Income Taxes (Continued)

(2) Admission calculation components SSAP No. 101

	2025			2024			Change		
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
	Ordinary	Capital	Total (Col 1+2)	Ordinary	Capital	Total (Col 4+5)	Ordinary (Col 1-4)	Capital (Col 2-5)	Total (Col 7+8)
(a) Federal income taxes paid in prior years recoverable through loss carrybacks	\$ 5,540,852	\$	\$ 5,540,852	\$ 150,419	\$	\$ 150,419	\$ 5,390,433	\$	\$ 5,390,433
(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 (lesser of 2(b)1 and 2(b)2 below)	945,198		945,198	5,723,356		5,723,356	(4,778,158)		(4,778,158)
1. Adjusted gross deferred tax assets expected to be realized following the balance sheet date	945,198		945,198	5,723,356		5,723,356	(4,778,158)		(4,778,158)
2. Adjusted gross deferred tax assets allowed per limitation threshold	XXX	XXX		XXX	XXX	9,650,236	XXX	XXX	(9,650,236)
(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	79,230		79,230	77,225		77,225	2,005		2,005
(d) Deferred tax assets admitted as the result of application of SSAP No. 101. Total (2(a) + 2(b) + 2(c))	\$ 6,565,280	\$	\$ 6,565,280	\$ 5,951,000	\$	\$ 5,951,000	\$ 614,280	\$	\$ 614,280

(3) Ratio used as basis of admissibility

	2025	2024
(a) Ratio percentage used to determine recovery period and threshold limitation amount	394.000 %	307.000 %
(b) Amount of adjusted capital and surplus used to determine recovery period and threshold limitation in 2(b)2 above	\$ 82,322,115	\$ 64,158,756

(4) Impact of tax-planning strategies

(a) Determination of adjusted gross deferred tax assets and net admitted deferred tax assets, by tax character as a percentage

	2025		2024		Change	
	(1)	(2)	(3)	(4)	(5)	(6)
	Ordinary	Capital	Ordinary	Capital	Ordinary (Col 1-3)	Capital (Col 2-4)
1. Adjusted gross DTAs amount from Note 9A1(c)	\$ 6,565,279	\$ 178,401	\$ 5,950,999	\$ 178,401	\$ 614,280	\$ -
2. Percentage of adjusted gross DTAs by tax character attributable to the impact of tax planning strategies	%	%	%	%	%	%
3. Net admitted adjusted gross DTAs amount from Note 9A1(e)	\$ 6,565,279	\$ -	\$ 5,950,999	\$ -	\$ 614,280	\$ -
4. Percentage of net admitted adjusted gross DTAs by tax character admitted because of the impact of tax planning strategies	%	%	%	%	%	%

(b) Use of reinsurance-related tax-planning strategies

Does the company's tax-planning strategies include the use of reinsurance? NO

B. Regarding deferred tax liabilities that are not recognized - Not Applicable

C. Major components of current income taxes incurred

Current income taxes incurred consist of the following major components:	(1)	(2)	(3)
	2025	2024	Change (Col 1-2)
1. Current Income Tax			
(a) Federal	\$ 5,332,471	\$ 150,193	\$ 5,182,278
(b) Foreign			
(c) Subtotal (1a+1b)	\$ 5,332,471	\$ 150,193	\$ 5,182,278
(d) Federal income tax on net capital gains	(1,653)	226	(1,879)
(e) Utilization of capital loss carry-forwards			
(f) Other	59,615	54,610	5,005
(g) Federal and foreign income taxes incurred (1c+1d+1e+1f)	\$ 5,390,433	\$ 205,029	\$ 5,185,404

Notes to the Financial Statements

9. Income Taxes (Continued)

	(1)	(2)	(3)
	2025	2024	Change (Col 1-2)
2. Deferred Tax Assets			
(a) Ordinary			
(1) Discounting of unpaid losses	\$ 925,122	\$ 813,512	\$ 111,610
(2) Unearned premium reserve	5,287,022	4,779,025	507,997
(3) Policyholder reserves			
(4) Investments			
(5) Deferred acquisition costs			
(6) Policyholder dividends accrual			
(7) Fixed assets			
(8) Compensation and benefits accrual			
(9) Pension accrual			
(10) Receivables - nonadmitted	290,919	299,310	(8,391)
(11) Net operating loss carry-forward			
(12) Tax credit carry-forward			
(13) Other	62,216	59,152	3,064
(99) Subtotal (Sum of 2a1 through 2a13)	<u>\$ 6,565,279</u>	<u>\$ 5,950,999</u>	<u>\$ 614,280</u>
(b) Statutory valuation allowance adjustment			
(c) Nonadmitted			
(d) Admitted ordinary deferred tax assets (2a99 - 2b - 2c)	<u>\$ 6,565,279</u>	<u>\$ 5,950,999</u>	<u>\$ 614,280</u>
(e) Capital			
(1) Investments	\$	\$	\$
(2) Net capital loss carry-forward			
(3) Real estate			
(4) Other	178,401	178,401	-
(99) Subtotal (2e1+2e2+2e3+2e4)	<u>\$ 178,401</u>	<u>\$ 178,401</u>	<u>\$ -</u>
(f) Statutory valuation allowance adjustment			
(g) Nonadmitted	178,401	178,401	-
(h) Admitted capital deferred tax assets (2e99 - 2f - 2g)	-	-	-
(i) Admitted deferred tax assets (2d + 2h)	<u>\$ 6,565,279</u>	<u>\$ 5,950,999</u>	<u>\$ 614,280</u>
	(1)	(2)	(3)
	2025	2024	Change (Col 1-2)
3. Deferred Tax Liabilities			
(a) Ordinary			
(1) Investments	\$ 236,073	\$ 214,679	\$ 21,394
(2) Fixed assets			
(3) Deferred and uncollected premium			
(4) Policyholder reserves			
(5) Other	365,532	224,835	140,697
(99) Subtotal (3a1+3a2+3a3+3a4+3a5)	<u>\$ 601,605</u>	<u>\$ 439,514</u>	<u>\$ 162,091</u>
(b) Capital			
(1) Investments	\$	\$	\$
(2) Real estate			
(3) Other			
(99) Subtotal (3b1+3b2+3b3)	<u>\$</u>	<u>\$</u>	<u>\$</u>
(c) Deferred tax liabilities (3a99 + 3b99)	<u>\$ 601,605</u>	<u>\$ 439,514</u>	<u>\$ 162,091</u>
4. Net deferred tax assets/liabilities (2i - 3c)	<u>\$ 5,963,674</u>	<u>\$ 5,511,485</u>	<u>\$ 452,189</u>

D. Among the more significant book to tax adjustments

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

Notes to the Financial Statements

9. Income Taxes (Continued)

	2025	Effective Tax Rate
Provision computed at statutory rate	\$ 4,937,905	21.000 %
Permanent Differences	1,010	0.004 %
Tax-exempt interest, net of pro-ration	(9,637)	-0.041 %
Dividend-received-deduction, net of pro-ration	-	-
Change in N/A Assets	8,391	0.036 %
Change in unrealized gain(losses)	-	-
Tax Rate change due to Carryback	-	-
PY Federal tax adjustment	-	-
Basis true-ups	-	-
Other	575	0.002 %
Total	\$ 4,938,244	21.001 %

	2025	Effective Tax Rate
Federal and Foreign income taxes incurred	\$ 5,392,087	22.932 %
Realized capital gains (losses) tax	(1,653)	-0.007 %
Change in net deferred income taxes	(452,189)	-1.923 %
Total statutory income taxes	\$ 4,938,245	21.001 %

E. Operating loss and tax credit carryforwards

- (1) Unused loss carryforwards available - Not Applicable
- (2) Income tax expense available for recoupment

The following is income tax expense for 2025 and 2024 that is available for recoupment in the event of future net losses:

	Total
2023	\$ -
2024	210,034
2025	5,330,818

- (3) Deposits admitted under IRS Code Section 6603 - Not Applicable

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 - Not Applicable

H. Repatriation Transition Tax (RTT) - Not Applicable

I. Alternative Minimum Tax (AMT) Credit - Not Applicable

Notes to the Financial Statements

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

A. The Company is part of a holding company system whose ultimate controlling entity is Heritage Insurance Holdings, Inc. (the Parent Company), a Delaware corporation. In this holding company system there are two additional insurance companies, Heritage Property and Casualty Insurance Company and Zephyr Insurance Company Inc., and an offshore captive cell, Osprey Re Ltd. Osprey Re Ltd writes reinsurance coverage for the Company. The Parent Company also owns a managing general agency, Heritage MGA, LLC., which writes premiums and adjusts claims on behalf of the Company. The Parent Company owns additional holding companies formed for acquisition purposes and servicing entities. One servicing entity, Contractors Alliance Network, LLC. (CAN) also provides claim services for the Company as well as water mitigation, mold remediation, fire restoration, repair, and management services under the terms an intercompany service agreement.

On February 6, 2025, the Parent Company sold its subsidiary, Pawtucket Insurance Company, to an unaffiliated entity. There was no gain or loss recognized in relation to this transaction and Pawtucket Insurance Company had no assets or liabilities at the time of the sale.

B. During 2025 and 2024 the Company paid CAN \$3,400,000 and \$5,900,000, respectively, for allocated loss adjustment expenses on behalf of the Company.

C. Transactions with related party who are not reported on Schedule Y - Not Applicable

D. The Company has the following amounts due (to) from related parties at December 31:

	2025		2024
Heritage Property and Casualty Insurance Company	\$ 6,615	\$	63,086
Heritage MGA, LLC	(227,827)		4,065,014
NBIC Service Company, Inc.	(410,068)		157,847
Pawtucket Insurance Company			(10,089)
Total	<u>\$ (631,280)</u>	\$	<u>4,275,858</u>

E. The Company entered into an Administrative Services Agreement with NBIC Service Company Inc., and NBIC Holdings Inc. The Company reimburses these affiliated entities for costs directly related to the business of the Company. The allocation policies were designed to be fair and equitable to all parties. The Company participates in a Tax Sharing Agreement with the Parent Company and its affiliates.

F. Guarantees or Contingencies - Not Applicable

G. Nature of Relationships that Could Affect Operations - Not Applicable

H. Amount Deducted for Investment in Upstream Company - Not Applicable

I. Detail of Investments in Affiliates Greater Than 10% of Admitted Assets - Not Applicable

J. Write-Down for Impairments of Investments in Subsidiary Controlled or Affiliated Companies - Not Applicable

K. Foreign Subsidiary Value Using CARVM - Not Applicable

L. Downstream Holding Company Value Using Look-Through Method - Not Applicable

M. All SCA Investments - Not Applicable

N. Investment in Insurance SCAs - Not Applicable

O. SCA and SSAP No. 48 Entity Loss Tracking - Not Applicable

11. Debt

A. Debt, Including Capital Notes - Not Applicable

B. FHLB (Federal Home Loan Bank) Agreements

(1) The Company is a member of the FHLB of Boston. As of December 31, 2025, the Company has not conducted any borrowing with the FHLB.

Notes to the Financial Statements

11. Debt (Continued)

- (2) FHLB capital stock
 - (a) Aggregate totals

	(1) Total (2+3)	(2) General Account	(3) Protected Cell Accounts
1. Current Year			
(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	\$ -	XXX	XXX
2. Prior Year-End			
(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	\$	XXX	XXX

- (b) Membership stock (Class A and B) eligible and not eligible for redemption

	(1) Current Year Total (2+3+4+5+6)	(2) Not Eligible for Redemption	Eligible for Redemption			
			(3) Less Than 6 Months	(4) 6 Months to Less Than 1 Year	(5) 1 to Less Than 3 Years	(6) 3 to 5 Years
Membership Stock						
1. Class A	\$	\$	\$	\$	\$	\$
2. Class B	\$ 177,197	\$ 177,197	\$	\$	\$	\$

- (3) Collateral pledged to FHLB - Not Applicable

- (4) Borrowing from FHLB - Not Applicable

C. Unused commitments and lines of credit for financing arrangements:

	Current Year		Prior Year	
	Unused Commitments	Unused Lines of Credit	Unused Commitments	Unused Lines of Credit
Short-Term (contracts terminating in 12 months or less)	\$	\$	\$	\$
Long-Term (contracts terminating in more than 12 months)				
Total	\$	\$	\$	\$

12. Retirement Plans, Deferred Compensation, Postemployment Benefits and Compensated Absences and Other Postretirement Benefit Plans - Not Applicable

13. Capital and Surplus, Dividend Restrictions and Quasi-Reorganizations

- A. The Company had 1,000,000 shares of \$4 par value common stock authorized, issued and outstanding at December 31, 2025 and 2024.
- B. Dividend Rate of Preferred Stock - Not Applicable
- C. The Company may pay dividends without prior approval of the Rhode Island (state of domicile) Department of Business Regulation ("DBR") except as required under Rhode Island law. Notification to the DBR prior to paying dividends, however, is required.
- D. Ordinary Dividends - Not Applicable
- E. Within the limits described above (see Note 13 (3)), there are no restrictions placed on the portion of profits that may be paid as ordinary dividends.
- F. Surplus Restrictions - Not Applicable
- G. Surplus Advances - Not Applicable
- H. Stock Held for Special Purposes - Not Applicable
- I. Changes in Special Surplus Funds - Not Applicable
- J. Unassigned Funds (Surplus)

The Company's unassigned funds/surplus has not been reduced by \$770,234 in cumulative unrealized losses related to investments in either unaffiliated common stocks and bonds.
- K. Company-Issued Surplus Debentures or Similar Obligations - Not Applicable
- L. Impact of Any Restatement Due to Prior Quasi-Reorganizations - Not Applicable

Notes to the Financial Statements

13. Capital and Surplus, Dividend Restrictions and Quasi-Reorganizations (Continued)

M. Effective Date(s) of Quasi-Reorganizations in the Prior 10 Years - Not Applicable

14. Liabilities, Contingencies and Assessments

- A. Contingent Commitments - Not Applicable
- B. Assessments

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

The Company has accrued a liability for guaranty funds of \$0 and \$281,677 at December 31, 2025 and 2024, respectively. The amount recorded represents management’s best estimate based on guaranty fund rate information received from states in which the Company writes business and the direct written premiums written in those states.

The Company has accrued a liability for other taxes, licenses, fees and assessments of \$525,392 and \$3,052,440 at December 31, 2025 and 2024, respectively. The amount recorded represents management’s best estimate based on assessment rate information received from states in which the Company writes business and the direct written premiums written in those states.

- (1) Not Applicable
- (2) Assets (Liabilities) recognized from paid and accrued premium tax offsets and policy surcharges - Not Applicable
- (3) Guaranty fund liabilities and assets related to long-term care insolvencies - Not Applicable

- C. Gain Contingencies - Not Applicable
- D. Claims Related Extra Contractual Obligation and Bad Faith Losses Stemming from Lawsuits - Not Applicable
- E. Product Warranties - Not Applicable
- F. Joint and Several Liabilities - Not Applicable
- G. All Other Contingencies

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

15. Leases - None

16. Information About Financial Instruments With Off-Balance-Sheet Risk And Financial Instruments With Concentrations of Credit Risk - Not Applicable

17. Sale, Transfer and Servicing of Financial Assets and Extinguishments of Liabilities - Not Applicable

18. Gain or Loss to the Reporting Entity from Uninsured Plans and the Uninsured Portion of Partially Insured Plans - Not Applicable

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

Name and Address of Managing General Agent or Third Party Administration	FEIN Number	Exclusive Contract	Types of Business Written	Type of Authority Granted	Total Direct Premium Written / Produced By
Heritage MGA, LLC	46-0614061	YES	Excess and Surplus Lines	C,U,CA,P	\$ 48,212,000
Total					\$ 48,212,000

20. Fair Value Measurements

A. Fair Value Measurement

Asset and Liabilities Measured and Reported at Fair Value

- (1) Fair value measurements at reporting date

Description for each class of asset or liability	Level 1	Level 2	Level 3	Net Asset Value (NAV)	Total
a. Assets at fair value					
Cash Equivalents	\$ 77,318,789			\$ 77,318,789	\$ 77,318,789
Common Stock			177,197	177,197	177,197
Other Assets			222,802	222,802	222,802
Total assets at fair value/NAV	\$ 77,318,789		\$ 399,999	\$ 77,718,788	\$ 77,718,788
b. Liabilities at fair value					
Total liabilities at fair value					

- (2) Fair value measurements in Level 3 of the fair value hierarchy - Not Applicable
 - (3) Policy on transfers into and out of Level 3 - Not Applicable
 - (4) The fair values of common stock and other assets are based upon their initial cost basis since there are no active markets for these assets.
 - (5) Derivatives - Not Applicable
- B. Other Fair Value Disclosures - Not Applicable

Notes to the Financial Statements

20. Fair Value Measurements (Continued)

C. Fair Values or NAV for All Financial Instruments

Type of Financial Instrument	Aggregate Fair Value	Admitted Assets	Level 1	Level 2	Level 3	Net Asset Value (NAV)	Not Practicable (Carrying Value)
Bonds	\$ 218,949,409	\$ 220,437,341		\$ 218,949,409			
Common Stock	177,197	177,197			177,197		
Other Invest Assets	222,802	222,802			222,802		
Cash, cash equivalents and short-term investments	124,653,317	124,653,317	124,653,317				

D. Not Practicable to Estimate Fair Value - Not Applicable

E. Nature and Risk of Investments Reported at NAV - Not Applicable

21. Other Items

- A. Unusual or Infrequent Items - Not Applicable
- B. Troubled Debt Restructuring - Not Applicable
- C. Other Disclosures - Not Applicable
- D. Business Interruption Insurance Recoveries - Not Applicable
- E. State and Federal Tax Credits - Not Applicable
- F. Subprime-Mortgage-Related Risk Exposure - Not Applicable
- G. Insurance-Linked Securities (ILS) Contracts

The Company is the cedent in catastrophe excess of loss reinsurance contracts associated with catastrophe bonds issued by a special purpose vehicle.

	Number of Outstanding ILS Contracts	Aggregate Maximum Proceeds
--	-------------------------------------	----------------------------

Management of Risk Related To:

1. Directly Written Insurance Risks

- a. ILS Contracts as Issuer \$
- b. ILS Contracts as Ceding Insurer
- c. ILS Contracts as Counterparty

2. Assumed Insurance Risks

- a. ILS Contracts as Issuer \$
- b. ILS Contracts as Ceding Insurer
- c. ILS Contracts as Counterparty

H. The Amount That Could Be Realized on Life Insurance Where the Reporting Entity is Owner and Beneficiary or Has Otherwise Obtained Rights to Control the Policy - Not Applicable

22. Events Subsequent

Subsequent events were evaluated through March 1, 2026 with no items noted meriting disclosure.

23. Reinsurance

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.

Notes to the Financial Statements

23. Reinsurance (Continued)

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

Notes to the Financial Statements

23. Reinsurance (Continued)

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.

A. Unsecured Reinsurance Recoverables

Net reinsurance recoverable exceeding 3% of surplus include:

Individual Reinsurers with Unsecured Reinsurance Recoverables Exceeding 3% of Policyholder Surplus

Individual Reinsurers Who Are Not Members of a Group

ID Number	Reinsurer Name	Unsecured Amount
CR-1340125	Hannover Rück SE	\$ 6,446,000
AA-3770492	Topsail Reinsurance SPC, Ltd	7,523,000
95-2769232	Insurance Co of the West	9,243,000
35-2293075	Endurance Assurance Corporation	23,774,000
13-4924125	Munich Reinsurance America Inc	29,013,000
47-0698507	Odyssey Reinsurance Company	46,103,000

B. Reinsurance Recoverable in Dispute - Not Applicable

C. Reinsurance Assumed and Ceded

(1) Maximum amount of return commission that would have been due reinsurers if all of the company's reinsurance was canceled or if the company's insurance assumed was canceled

	Assumed Reinsurance		Ceded Reinsurance		Net	
	Premium Reserve	Commission Equity	Premium Reserve	Commission Equity	Premium Reserve	Commission Equity
a. Affiliates	\$	\$	\$ 13,232,500	\$	\$ (13,232,500)	\$
b. All other			181,353,000	49,101,000	(181,353,000)	(49,101,000)
c. Total (a+b)	\$	\$	\$ 194,585,500	\$ 49,101,000	\$ (194,585,500)	\$ (49,101,000)
d. Direct unearned premium reserve			\$ 309,873,000			

(2) The additional or return commission, predicated on loss experience or on any other form of profit-sharing arrangements in this statement as a result of existing contractual arrangements is accrued as follows:

Reinsurance

	Direct	Assumed	Ceded	Net
a. Contingent commission	\$	\$	\$	\$
b. Sliding scale adjustments			(8,577,000)	8,577,000
c. Other profit commission arrangements				
d. Total (a+b+c)	\$	\$	\$ (8,577,000)	\$ 8,577,000

(3) Risks attributed to each of the company's protected cells - Not Applicable

D. Uncollectible Reinsurance - Not Applicable

E. Commutation of Ceded Reinsurance - Not Applicable

F. Retroactive Reinsurance - Not Applicable

G. Reinsurance Accounted for as a Deposit - Not Applicable

H. Disclosures for the Transfer of Property and Casualty Run-Off Agreements - Not Applicable

I. Certified Reinsurer Rating Downgraded or Status Subject to Revocation - Not Applicable

J. Reinsurance Agreements Qualifying for Reinsurer Aggregation - Not Applicable

K. Reinsurance Credit - Not Applicable

24. Retrospectively Rated Contracts & Contracts Subject to Redetermination - Not Applicable

Notes to the Financial Statements

25. Changes in Incurred Losses and Loss Adjustment Expenses

A. Reasons for Changes in the Provision for Incurred Loss and Loss Adjustment Expenses Attributable to Insured Events of Prior Years

(in thousands)	12/31/2025	12/31/2024
Loss and loss adjustment expense liability at January 1	\$ 74,093	\$ 64,992
Incurred related to current year	132,259	130,405
Incurred related to prior year	216	3,469
Total incurred	132,475	133,874
Paid related to current year	85,029	85,178
Paid related to prior year	43,039	39,595
Total paid	128,068	124,773
Loss and loss adjustment expenses liability at December 31	\$ 78,500	\$ 74,093

During the Company's December 31, 2025 assessment of loss reserves, the ultimate losses for non-Cat events were adjusted downward based upon attritional loss development for the most recent accident year. These results were partially offset by additional net development in Cat events from previous years. This resulted in a net positive development for prior years of \$216,000.

B. Significant Changes in Methodologies and Assumptions Used in Calculating the Liability for Unpaid Losses and Loss Adjustment Expenses - Not Applicable

26. Intercompany Pooling Arrangements - Not Applicable

27. Structured Settlements - Not Applicable

28. Health Care Receivables - Not Applicable

29. Participating Policies - Not Applicable

30. Premium Deficiency Reserves

1. Liability carried for premium deficiency reserves:..... \$.....
2. Date of the most recent evaluation of this liability:..... 12/31/2025.....
3. Was anticipated investment income utilized in the calculation?..... No.....

31. High Deductibles - Not Applicable

32. Discounting of Liabilities For Unpaid Losses or Unpaid Loss Adjustment Expenses - Not Applicable

33. Asbestos/Environmental Reserves - Not Applicable

34. Subscriber Savings Accounts - Not Applicable

35. Multiple Peril Crop Insurance - Not Applicable

36. Financial Guaranty Insurance - Not Applicable

GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES GENERAL

- 1.1 Is the reporting entity a member of an Insurance Holding Company System consisting of two or more affiliated persons, one or more of which is an insurer? Yes [X] No []
If yes, complete Schedule Y, Parts 1, 1A, 2 and 3.
- 1.2 If yes, did the reporting entity register and file with its domiciliary State Insurance Commissioner, Director or Superintendent or with such regulatory official of the state of domicile of the principal insurer in the Holding Company System, a registration statement providing disclosure substantially similar to the standards adopted by the National Association of Insurance Commissioners (NAIC) in its Model Insurance Holding Company System Regulatory Act and model regulations pertaining thereto, or is the reporting entity subject to standards and disclosure requirements substantially similar to those required by such Act and regulations? Yes [X] No [] N/A []
- 1.3 State Regulating? RHODE ISLAND
- 1.4 Is the reporting entity publicly traded or a member of a publicly traded group? Yes [X] No []
- 1.5 If the response to 1.4 is yes, provide the CIK (Central Index Key) code issued by the SEC for the entity/group. 001598665
- 2.1 Has any change been made during the year of this statement in the charter, by-laws, articles of incorporation, or deed of settlement of the reporting entity? Yes [] No [X]
- 2.2 If yes, date of change:
- 3.1 State as of what date the latest financial examination of the reporting entity was made or is being made. 12/31/2021
- 3.2 State the as of date that the latest financial examination report became available from either the state of domicile or the reporting entity. This date should be the date of the examined balance sheet and not the date the report was completed or released. 12/31/2021
- 3.3 State as of what date the latest financial examination report became available to other states or the public from either the state of domicile or the reporting entity. This is the release date or completion date of the examination report and not the date of the examination (balance sheet date). 06/14/2023
- 3.4 By what department or departments?
Rhode Island Department of Business Regulation - Insurance Division
- 3.5 Have all financial statement adjustments within the latest financial examination report been accounted for in a subsequent financial statement filed with Departments? Yes [] No [] N/A [X]
- 3.6 Have all of the recommendations within the latest financial examination report been complied with? Yes [X] No [] N/A []
- 4.1 During the period covered by this statement, did any agent, broker, sales representative, non-affiliated sales/service organization or any combination thereof under common control (other than salaried employees of the reporting entity) receive credit or commissions for or control a substantial part (more than 20 percent of any major line of business measured on direct premiums) of:
4.11 sales of new business? Yes [] No [X]
4.12 renewals? Yes [X] No []
- 4.2 During the period covered by this statement, did any sales/service organization owned in whole or in part by the reporting entity or an affiliate, receive credit or commissions for or control a substantial part (more than 20 percent of any major line of business measured on direct premiums) of:
4.21 sales of new business? Yes [] No [X]
4.22 renewals? Yes [] No [X]
- 5.1 Has the reporting entity been a party to a merger or consolidation during the period covered by this statement? Yes [] No []
If yes, complete and file the merger history data file with the NAIC.
- 5.2 If yes, provide the name of the entity, NAIC company code, and state of domicile (use two letter state abbreviation) for any entity that has ceased to exist as a result of the merger or consolidation.

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

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

1 Nationality	2 Type of Entity

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Narragansett Bay Insurance Company

GENERAL INTERROGATORIES

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

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

- 8.5 Is the reporting entity a depository institution holding company with significant insurance operations as defined by the Board of Governors of Federal Reserve System or a subsidiary of the depository institution holding company? Yes [] No [X]
- 8.6 If response to 8.5 is no, is the reporting entity a company or subsidiary of a company that has otherwise been made subject to the Federal Reserve Board's capital rule? Yes [] No [X] N/A []
- 9. What is the name and address of the independent certified public accountant or accounting firm retained to conduct the annual audit?
PLANTE MORAN, 1111 MICHIGAN AVENUE, SUITE 100, EAST LANSING, MI 48823
- 10.1 Has the insurer been granted any exemptions to the prohibited non-audit services provided by the certified independent public accountant requirements as allowed in Section 7H of the Annual Financial Reporting Model Regulation (Model Audit Rule), or substantially similar state law or regulation? Yes [] No [X]
- 10.2 If the response to 10.1 is yes, provide information related to this exemption:
.....
- 10.3 Has the insurer been granted any exemptions related to the other requirements of the Annual Financial Reporting Model Regulation as allowed for in Section 18A of the Model Regulation, or substantially similar state law or regulation? Yes [] No [X]
- 10.4 If the response to 10.3 is yes, provide information related to this exemption:
.....
- 10.5 Has the reporting entity established an Audit Committee in compliance with the domiciliary state insurance laws? Yes [X] No [] N/A []
- 10.6 If the response to 10.5 is no or n/a, please explain.
.....
- 11. What is the name, address and affiliation (officer/employee of the reporting entity or actuary/consultant associated with an actuarial consulting firm) of the individual providing the statement of actuarial opinion/certification?
Arlene Richardson, MILLIMAN INC, 201 EDGEWATER DR, Suite 289, WAKEFIELD, MA 01880
- 12.1 Does the reporting entity own any securities of a real estate holding company or otherwise hold real estate indirectly? Yes [] No [X]
 - 12.11 Name of real estate holding company ...
 - 12.12 Number of parcels involved
 - 12.13 Total book/adjusted carrying value \$
- 12.2 If yes, provide explanation
.....
- 13. **FOR UNITED STATES BRANCHES OF ALIEN REPORTING ENTITIES ONLY:**
- 13.1 What changes have been made during the year in the United States manager or the United States trustees of the reporting entity?
.....
- 13.2 Does this statement contain all business transacted for the reporting entity through its United States Branch on risks wherever located? Yes [] No []
- 13.3 Have there been any changes made to any of the trust indentures during the year? Yes [] No []
- 13.4 If answer to (13.3) is yes, has the domiciliary or entry state approved the changes? Yes [] No [] N/A []
- 14.1 Are the senior officers (principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions) of the reporting entity subject to a code of ethics, which includes the following standards? Yes [X] No []
 - a. Honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;
 - b. Full, fair, accurate, timely and understandable disclosure in the periodic reports required to be filed by the reporting entity;
 - c. Compliance with applicable governmental laws, rules and regulations;
 - d. The prompt internal reporting of violations to an appropriate person or persons identified in the code; and
 - e. Accountability for adherence to the code.
- 14.11 If the response to 14.1 is No, please explain:
.....
- 14.2 Has the code of ethics for senior managers been amended? Yes [] No [X]
- 14.21 If the response to 14.2 is yes, provide information related to amendment(s).
.....
- 14.3 Have any provisions of the code of ethics been waived for any of the specified officers? Yes [] No [X]
- 14.31 If the response to 14.3 is yes, provide the nature of any waiver(s).
.....

GENERAL INTERROGATORIES

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

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

BOARD OF DIRECTORS

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

FINANCIAL

19. Has this statement been prepared using a basis of accounting other than Statutory Accounting Principles (e.g., Generally Accepted Accounting Principles)? Yes [] No [X]
- 20.1 Total amount loaned during the year (inclusive of Separate Accounts, exclusive of policy loans):
- 20.11 To directors or other officers.....\$
 - 20.12 To stockholders not officers.....\$
 - 20.13 Trustees, supreme or grand (Fraternal Only) \$
- 20.2 Total amount of loans outstanding at the end of year (inclusive of Separate Accounts, exclusive of policy loans):
- 20.21 To directors or other officers.....\$
 - 20.22 To stockholders not officers.....\$
 - 20.23 Trustees, supreme or grand (Fraternal Only) \$
- 21.1 Were any assets reported in this statement subject to a contractual obligation to transfer to another party without the liability for such obligation being reported in the statement? Yes [] No [X]
- 21.2 If yes, state the amount thereof at December 31 of the current year:
- 21.21 Rented from others.....\$
 - 21.22 Borrowed from others.....\$
 - 21.23 Leased from others\$
 - 21.24 Other\$
- 22.1 Does this statement include payments for assessments as described in the Annual Statement Instructions other than guaranty fund or guaranty association assessments? Yes [] No [X]
- 22.2 If answer is yes:
- 22.21 Amount paid as losses or risk adjustment \$
 - 22.22 Amount paid as expenses\$
 - 22.23 Other amounts paid\$
- 23.1 Does the reporting entity report any amounts due from parent, subsidiaries or affiliates on Page 2 of this statement? Yes [X] No []
- 23.2 If yes, indicate any amounts receivable from parent included in the Page 2 amount: \$ 631,280
- 24.1 Does the insurer utilize third parties to pay agent commissions in which the amounts advanced by the third parties are not settled in full within 90 days? Yes [] No [X]
- 24.2 If the response to 24.1 is yes, identify the third-party that pays the agents and whether they are a related party.

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

INVESTMENT

- 25.01 Were all the stocks, bonds and other securities owned December 31 of current year, over which the reporting entity has exclusive control, in the actual possession of the reporting entity on said date? (other than securities lending programs addressed in 25.03)..... Yes [X] No []

GENERAL INTERROGATORIES

- 25.02 If no, give full and complete information, relating thereto
.....
- 25.03 For securities lending programs, provide a description of the program including value for collateral and amount of loaned securities, and whether collateral is carried on or off-balance sheet. (an alternative is to reference Note 17 where this information is also provided)
.....
- 25.04 For the reporting entity's securities lending program, report amount of collateral for conforming programs as outlined in the Risk-Based Capital Instructions. \$
- 25.05 For the reporting entity's securities lending program, report amount of collateral for other programs. \$
- 25.06 Does your securities lending program require 102% (domestic securities) and 105% (foreign securities) from the counterparty at the outset of the contract? Yes [] No [] N/A [X]
- 25.07 Does the reporting entity non-admit when the collateral received from the counterparty falls below 100%? Yes [] No [] N/A [X]
- 25.08 Does the reporting entity or the reporting entity's securities lending agent utilize the Master Securities lending Agreement (MSLA) to conduct securities lending? Yes [] No [] N/A [X]
- 25.09 For the reporting entity's securities lending program state the amount of the following as of December 31 of the current year:
- 25.091 Total fair value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2 \$ 0
- 25.092 Total book/adjusted carrying value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2 \$ 0
- 25.093 Total payable for securities lending reported on the liability page \$ 0

- 26.1 Were any of the stocks, bonds or other assets of the reporting entity owned at December 31 of the current year not exclusively under the control of the reporting entity or has the reporting entity sold or transferred any assets subject to a put option contract that is currently in force? (Exclude securities subject to Interrogatory 21.1 and 25.03). Yes [X] No []
- 26.2 If yes, state the amount thereof at December 31 of the current year:
- 26.21 Subject to repurchase agreements \$ 0
- 26.22 Subject to reverse repurchase agreements \$ 0
- 26.23 Subject to dollar repurchase agreements \$ 0
- 26.24 Subject to reverse dollar repurchase agreements \$ 0
- 26.25 Placed under option agreements \$ 0
- 26.26 Letter stock or securities restricted as to sale - excluding FHLB Capital Stock \$ 0
- 26.27 FHLB Capital Stock \$ 177,197
- 26.28 On deposit with states \$ 1,596,451
- 26.29 On deposit with other regulatory bodies \$ 0
- 26.30 Pledged as collateral - excluding collateral pledged to an FHLB \$ 0
- 26.31 Pledged as collateral to FHLB - including assets backing funding agreements \$ 0
- 26.32 Other \$ 0

26.3 For category (26.26) provide the following:

1 Nature of Restriction	2 Description	3 Amount

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

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

- 27.3 Does the reporting entity utilize derivatives to hedge variable annuity guarantees subject to fluctuations as a result of interest rate sensitivity? Yes [] No [X]
- 27.4 If the response to 27.3 is YES, does the reporting entity utilize:
- 27.41 Special accounting provision of SSAP No. 108 Yes [] No []
- 27.42 Permitted accounting practice Yes [] No []
- 27.43 Other accounting guidance Yes [] No []
- 27.5 By responding YES to 27.41 regarding utilizing the special accounting provisions of SSAP No. 108, the reporting entity attests to the following: Yes [] No []
- The reporting entity has obtained explicit approval from the domiciliary state.
 - Hedging strategy subject to the special accounting provisions is consistent with the requirements of VM-21.
 - Actuarial certification has been obtained which indicates that the hedging strategy is incorporated within the establishment of VM-21 reserves and provides the impact of the hedging strategy within the Actuarial Guideline Conditional Tail Expectation Amount.
 - Financial Officer Certification has been obtained which indicates that the hedging strategy meets the definition of a Clearly Defined Hedging Strategy within VM-21 and that the Clearly Defined Hedging Strategy is the hedging strategy being used by the company in its actual day-to-day risk mitigation efforts.
- 28.1 Were any preferred stocks or bonds owned as of December 31 of the current year mandatorily convertible into equity, or, at the option of the issuer, convertible into equity? Yes [] No [X]
- 28.2 If yes, state the amount thereof at December 31 of the current year. \$
29. Excluding items in Schedule E, Part 3 - Special Deposits, real estate, mortgage loans and investments held physically in the reporting entity's offices, vaults or safety deposit boxes, were all stocks, bonds and other securities, owned throughout the current year held pursuant to a custodial agreement with a qualified bank or trust company in accordance with Section 1, III - General Examination Considerations, F. Outsourcing of Critical Functions, Custodial or Safekeeping Agreements of the NAIC Financial Condition Examiners Handbook? Yes [X] No []

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

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

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Narragansett Bay Insurance Company
GENERAL INTERROGATORIES

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

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

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

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

29.05 Investment management – Identify all investment advisors, investment managers, broker/dealers, including individuals that have the authority to make investment decisions on behalf of the reporting entity. 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.....

29.0597 For those firms/individuals listed in the table for Question 29.05, do any firms/individuals unaffiliated with the reporting entity (i.e., designated with a "U") manage more than 10% of the reporting entity's invested assets?..... Yes [X] No [] N/A []

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

29.06 For those firms or individuals listed in the table for 29.05 with an affiliation code of "A" (affiliated) or "U" (unaffiliated), provide the information for the table below.

1 Central Registration Depository Number	2 Name of Firm or Individual	3 Registered With	4 Investment Management Agreement (IMA) Filed
108928	BlackRock Investment Mgmt, LLC .....	.....	.....

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

30.2 If yes, complete the following schedule:

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

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

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

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Narragansett Bay Insurance Company
GENERAL INTERROGATORIES

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

	1	2	3
	Statement (Admitted) Value	Fair Value	Excess of Statement over Fair Value (-), or Fair Value over Statement (+)
31.1 Issuer Credit Obligations	220,437,341	218,949,409	(1,487,932)
31.2 Asset-Backed Securities	0	0	0
31.3 Preferred stocks	0		0
31.4 Totals	220,437,341	218,949,409	(1,487,932)

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

Fair Values were obtained using various independent pricing services

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

32.2 If the answer to 32.1 is yes, does the reporting entity have a copy of the broker's or custodian's pricing policy (hard copy or electronic copy) for all brokers or custodians used as a pricing source? Yes [X] No []

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

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

33.2 If no, list exceptions:

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

- a. Documentation necessary to permit a full credit analysis of the security does not exist or an NAIC CRP credit rating for an FE or PL security is not available.
- b. Issuer or obligor is current on all contracted interest and principal payments.
- c. The insurer has an actual expectation of ultimate payment of all contracted interest and principal.

Has the reporting entity self-designated 5GI securities? Yes [] No [X]

35. By self-designating PLGI securities, the reporting entity is certifying its compliance with the requirements as specified in the Purposes and Procedures Manual of the NAIC Investment Analysis Office (P&P Manual) for private letter rating (PLR) securities and the following elements of each self-designated PLGI security:

- a. The security was either:
 - i. issued prior to January 1, 2018 (which is exempt from PLR filing requirements pursuant to the P&P Manual), or
 - ii. issued from January 1, 2018 to December 31, 2021 and subject to a confidentiality agreement executed prior to January 1, 2022 which confidentiality agreement remains in force, for which an insurance company cannot provide a copy of a private letter rating rationale report to the SVO due to confidentiality or other contractual reasons ("waived submission PLR securities").
- b. The reporting entity is holding capital commensurate with the NAIC Designation and NAIC Designation Category reported for the security.
- c. The NAIC Designation and NAIC Designation Category were 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, dated during the financial statement year, held by the insurer and available for examination by state insurance regulators.
- d. Other than for waived submission PLR securities, defined above, on or after January 1, 2024 for any PLR securities issued on or after January 1, 2022, if the reporting entity is not permitted to share this private credit rating or the private rating letter rationale report of the PL security with the SVO, it certifies that it is reporting it as an NAIC 5.B GI and may not assign any other self-designation.

Has the reporting entity self-designated PLGI to securities, all of which meet the above requirement and as specified in the P&P Manual? Yes [] No [X]

36. By assigning FE to a Schedule BA non-registered private fund, the reporting entity is certifying the following elements of each self-designated FE fund:

- a. The shares were purchased prior to January 1, 2019.
- b. The reporting entity is holding capital commensurate with the NAIC Designation reported for the security.
- c. The security had a public credit rating(s) with annual surveillance assigned by an NAIC CRP in its legal capacity as an NRSRO prior to January 1, 2019.
- d. The fund only or predominantly holds bonds in its portfolio.
- e. The current reported NAIC Designation was derived from the public credit rating(s) with annual surveillance assigned by an NAIC CRP in its legal capacity as an NRSRO.
- f. The public credit rating(s) with annual surveillance assigned by an NAIC CRP has not lapsed.

Has the reporting entity assigned FE to Schedule BA non-registered private funds that complied with the above criteria? Yes [] No [X]

37. By rolling/renewing short-term or cash equivalent investments with continued reporting on Schedule DA, Part 1 or Schedule E Part 2 (identified through a code (%) in those investment schedules), the reporting entity is certifying to the following:

- a. The investment is a liquid asset that can be terminated by the reporting entity on the current maturity date.
- b. If the investment is with a nonrelated party or nonaffiliate, then it reflects an arms-length transaction with renewal completed at the discretion of all involved parties.
- c. If the investment is with a related party or affiliate, then the reporting entity has completed robust re-underwriting of the transaction for which documentation is available for regulator review.
- d. Short-term and cash equivalent investments that have been renewed/rolled from the prior period that do not meet the criteria in 37.a - 37.c are reported as long-term investments.

Has the reporting entity rolled/renewed short-term or cash equivalent investments in accordance with these criteria? Yes [] No [] N/A [X]

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Narragansett Bay Insurance Company
GENERAL INTERROGATORIES

38.1 Does the reporting entity directly hold cryptocurrencies? Yes [] No [X]

38.2 If the response to 38.1 is yes, on what schedule are they reported?

39.1 Does the reporting entity directly or indirectly accept cryptocurrencies as payments for premiums on policies? Yes [] No [X]

39.2 If the response to 39.1 is yes, are the cryptocurrencies held directly or are they immediately converted to U.S. dollars?
 39.21 Held directly Yes [] No []
 39.22 Immediately converted to U.S. dollars Yes [] No []

39.3 If the response to 38.1 or 39.1 is yes, list all cryptocurrencies accepted for payments of premiums or that are held directly.

1	2	3
Name of Cryptocurrency	Immediately Converted to USD, Directly Held, or Both	Accepted for Payment of Premiums

OTHER

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

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

1	2
Name	Amount Paid

41.1 Amount of payments for legal expenses, if any? \$

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

1	2
Name	Amount Paid

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

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

1	2
Name	Amount Paid

GENERAL INTERROGATORIES

PART 2 - PROPERTY AND CASUALTY INTERROGATORIES

1.1 Does the reporting entity have any direct Medicare Supplement Insurance in force? Yes [] No [X]

1.2 If yes, indicate premium earned on U. S. business only. \$ _____

1.3 What portion of Item (1.2) is not reported on the Medicare Supplement Insurance Experience Exhibit? \$ _____
 1.31 Reason for excluding

1.4 Indicate amount of earned premium attributable to Canadian and/or Other Alien not included in Item (1.2) above. \$ _____

1.5 Indicate total incurred claims on all Medicare Supplement insurance. \$ _____ 0

1.6 Individual policies:

	Most current three years:	
1.61 Total premium earned	\$	0
1.62 Total incurred claims	\$	0
1.63 Number of covered lives		0
All years prior to most current three years:		
1.64 Total premium earned	\$	0
1.65 Total incurred claims	\$	0
1.66 Number of covered lives		0

1.7 Group policies:

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

2. Health Test:

	1 Current Year	2 Prior Year
2.1 Premium Numerator		
2.2 Premium Denominator	189,850,760	167,246,489
2.3 Premium Ratio (2.1/2.2)	0.000	0.000
2.4 Reserve Numerator		
2.5 Reserve Denominator	193,789,714	181,657,495
2.6 Reserve Ratio (2.4/2.5)	0.000	0.000

3.1 Did the reporting entity issue participating policies during the calendar year? Yes [] No [X]

3.2 If yes, provide the amount of premium written for participating and/or non-participating policies during the calendar year:

3.21 Participating policies	\$
3.22 Non-participating policies	\$

4. For mutual reporting Entities and Reciprocal Exchanges only:

4.1 Does the reporting entity issue assessable policies? Yes [] No []

4.2 Does the reporting entity issue non-assessable policies? Yes [] No []

4.3 If assessable policies are issued, what is the extent of the contingent liability of the policyholders? % _____

4.4 Total amount of assessments paid or ordered to be paid during the year on deposit notes or contingent premiums. \$ _____

5. For Reciprocal Exchanges Only:

5.1 Does the Exchange appoint local agents? Yes [] No []

5.2 If yes, is the commission paid:

5.21 Out of Attorney's-in-fact compensation.....	Yes []	No []	N/A []
5.22 As a direct expense of the exchange.....	Yes []	No []	N/A []

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

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

5.5 If yes, give full information

GENERAL INTERROGATORIES

PART 2 - PROPERTY AND CASUALTY INTERROGATORIES

- 6.1 What provision has this reporting entity made to protect itself from an excessive loss in the event of a catastrophe under a workers' compensation contract issued without limit of loss?
.....
- 6.2 Describe the method used to estimate this reporting entity's probable maximum insurance loss, and identify the type of insured exposures comprising that probable maximum loss, the locations of concentrations of those exposures and the external resources (such as consulting firms or computer software models), if any, used in the estimation process:
.....
- 6.3 What provision has this reporting entity made (such as a catastrophic reinsurance program) to protect itself from an excessive loss arising from the types and concentrations of insured exposures comprising its probable maximum property insurance loss?
.....
- 6.4 Does the reporting entity carry catastrophe reinsurance protection for at least one reinstatement, in an amount sufficient to cover its estimated probable maximum loss attributable to a single loss event or occurrence? Yes [X] No []
- 6.5 If no, describe any arrangements or mechanisms employed by the reporting entity to supplement its catastrophe reinsurance program or to hedge its exposure to unreinsured catastrophic loss
.....
- 7.1 Has this reporting entity reinsured any risk with any other entity under a quota share reinsurance contract that includes a provision that would limit the reinsurer's losses below the stated quota share percentage (e.g., a deductible, a loss ratio corridor, a loss cap, an aggregate limit or any similar provisions)? Yes [] No [X]
- 7.2 If yes, indicate the number of reinsurance contracts containing such provisions. 5
- 7.3 If yes, does the amount of reinsurance credit taken reflect the reduction in quota share coverage caused by any applicable limiting provision(s)? Yes [X] No []
- 8.1 Has this reporting entity reinsured any risk with any other entity and agreed to release such entity from liability, in whole or in part, from any loss that may occur on this risk, or portion thereof, reinsured? Yes [] No [X]
- 8.2 If yes, give full information
.....
- 9.1 Has the reporting entity ceded any risk under any reinsurance contract (or under multiple contracts with the same reinsurer or its affiliates) for which during the period covered by the statement: (i) it recorded a positive or negative underwriting result greater than 5% of prior year-end surplus as regards policyholders or it reported calendar year written premium ceded or year-end loss and loss expense reserves ceded greater than 5% of prior year-end surplus as regards policyholders; (ii) it accounted for that contract as reinsurance and not as a deposit; and (iii) the contract(s) contain one or more of the following features or other features that would have similar results:
(a) A contract term longer than two years and the contract is noncancellable by the reporting entity during the contract term;
(b) A limited or conditional cancellation provision under which cancellation triggers an obligation by the reporting entity, or an affiliate of the reporting entity, to enter into a new reinsurance contract with the reinsurer, or an affiliate of the reinsurer;
(c) Aggregate stop loss reinsurance coverage;
(d) A unilateral right by either party (or both parties) to commute the reinsurance contract, whether conditional or not, except for such provisions which are only triggered by a decline in the credit status of the other party;
(e) A provision permitting reporting of losses, or payment of losses, less frequently than on a quarterly basis (unless there is no activity during the period); or
(f) Payment schedule, accumulating retentions from multiple years or any features inherently designed to delay timing of the reimbursement to the ceding entity. Yes [] No [X]
- 9.2 Has the reporting entity during the period covered by the statement ceded any risk under any reinsurance contract (or under multiple contracts with the same reinsurer or its affiliates), for which, during the period covered by the statement, it recorded a positive or negative underwriting result greater than 5% of prior year-end surplus as regards policyholders or it reported calendar year written premium ceded or year-end loss and loss expense reserves ceded greater than 5% of prior year-end surplus as regards policyholders; excluding cessions to approved pooling arrangements or to captive insurance companies that are directly or indirectly controlling, controlled by, or under common control with (i) one or more unaffiliated policyholders of the reporting entity, or (ii) an association of which one or more unaffiliated policyholders of the reporting entity is a member where:
(a) The written premium ceded to the reinsurer by the reporting entity or its affiliates represents fifty percent (50%) or more of the entire direct and assumed premium written by the reinsurer based on its most recently available financial statement; or
(b) Twenty-five percent (25%) or more of the written premium ceded to the reinsurer has been retroceded back to the reporting entity or its affiliates in a separate reinsurance contract. Yes [] No [X]
- 9.3 If yes to 9.1 or 9.2, please provide the following information in the Reinsurance Summary Supplemental Filing for General Interrogatory 9:
(a) The aggregate financial statement impact gross of all such ceded reinsurance contracts on the balance sheet and statement of income;
(b) A summary of the reinsurance contract terms and indicate whether it applies to the contracts meeting the criteria in 9.1 or 9.2; and
(c) A brief discussion of management's principle objectives in entering into the reinsurance contract including the economic purpose to be achieved.
- 9.4 Except for transactions meeting the requirements of paragraph 36 of SSAP No. 62 - Property and Casualty Reinsurance, has the reporting entity ceded any risk under any reinsurance contract (or multiple contracts with the same reinsurer or its affiliates) during the period covered by the financial statement, and either:
(a) Accounted for that contract as reinsurance (either prospective or retroactive) under statutory accounting principles ("SAP") and as a deposit under generally accepted accounting principles ("GAAP"); or
(b) Accounted for that contract as reinsurance under GAAP and as a deposit under SAP? Yes [] No [X]
- 9.5 If yes to 9.4, explain in the Reinsurance Summary Supplemental Filing for General Interrogatory 9 (Section D) why the contract(s) is treated differently for GAAP and SAP.
- 9.6 The reporting entity is exempt from the Reinsurance Attestation Supplement under one or more of the following criteria:
(a) The entity does not utilize reinsurance; or, Yes [] No [X]
(b) The entity only engages in a 100% quota share contract with an affiliate and the affiliated or lead company has filed an attestation supplement; or Yes [] No [X]
(c) The entity has no external cessions and only participates in an intercompany pool and the affiliated or lead company has filed an attestation supplement. Yes [] No [X]
10. If the reporting entity has assumed risks from another entity, there should be charged on account of such reinsurances a reserve equal to that which the original entity would have been required to charge had it retained the risks. Has this been done? Yes [] No [] N/A [X]

GENERAL INTERROGATORIES

PART 2 - PROPERTY AND CASUALTY INTERROGATORIES

- 11.1 Has the reporting entity guaranteed policies issued by any other entity and now in force? Yes [] No [X]
- 11.2 If yes, give full information
.....
- 12.1 If the reporting entity recorded accrued retrospective premiums on insurance contracts on Line 15.3 of the asset schedule, Page 2, state the amount of corresponding liabilities recorded for:
- 12.11 Unpaid losses \$
- 12.12 Unpaid underwriting expenses (including loss adjustment expenses) \$
- 12.2 Of the amount on Line 15.3, Page 2, state the amount which is secured by letters of credit, collateral and other funds. \$ _____
- 12.3 If the reporting entity underwrites commercial insurance risks, such as workers' compensation, are premium notes or promissory notes accepted from its insureds covering unpaid premiums and/or unpaid losses? Yes [] No [] N/A [X]
- 12.4 If yes, provide the range of interest rates charged under such notes during the period covered by this statement:
- 12.41 From %
- 12.42 To..... %
- 12.5 Are letters of credit or collateral and other funds received from insureds being utilized by the reporting entity to secure premium notes or promissory notes taken by a reporting entity, or to secure any of the reporting entity's reported direct unpaid loss reserves, including unpaid losses under loss deductible features of commercial policies? Yes [] No [X]
- 12.6 If yes, state the amount thereof at December 31 of the current year:
- 12.61 Letters of Credit \$
- 12.62 Collateral and other funds..... \$
- 13.1 Largest net aggregate amount insured in any one risk (excluding workers' compensation): \$ 2,312,500
- 13.2 Does any reinsurance contract considered in the calculation of this amount include an aggregate limit of recovery without also including a reinstatement provision? Yes [] No [X]
- 13.3 State the number of reinsurance contracts (excluding individual facultative risk certificates, but including facultative programs, automatic facilities or facultative obligatory contracts) considered in the calculation of the amount. 10
- 14.1 Is the company a cedant in a multiple cedant reinsurance contract? Yes [X] No []
- 14.2 If yes, please describe the method of allocating and recording reinsurance among the cedants:
Reinsurance Programs include Zephyr Insurance Company, Inc. and Heritage Insurance Company, affiliates of the Company. Allocation method used AAL share selection based on AIR and RMS modeling.
- 14.3 If the answer to 14.1 is yes, are the methods described in item 14.2 entirely contained in the respective multiple cedant reinsurance contracts? Yes [] No [X]
- 14.4 If the answer to 14.3 is no, are all the methods described in 14.2 entirely contained in written agreements? Yes [] No [X]
- 14.5 If the answer to 14.4 is no, please explain:
Amounts are allocated using AAL share selection based on AIR and RMS modeling
- 15.1 Has the reporting entity guaranteed any financed premium accounts? Yes [] No [X]
- 15.2 If yes, give full information
.....
- 16.1 Does the reporting entity write any warranty business? Yes [] No [X]
If yes, disclose the following information for each of the following types of warranty coverage:

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

* Disclose type of coverage:
.....

- 17.1 Does the reporting entity include amounts recoverable on unauthorized reinsurance in Schedule F - Part 3 that is exempt from the statutory provision for unauthorized reinsurance? Yes [] No [X]

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

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

GENERAL INTERROGATORIES

PART 2 - PROPERTY AND CASUALTY INTERROGATORIES

- 18.1 Do you act as a custodian for health savings accounts? Yes [] No [X]
- 18.2 If yes, please provide the amount of custodial funds held as of the reporting date. \$
- 18.3 Do you act as an administrator for health savings accounts? Yes [] No [X]
- 18.4 If yes, please provide the balance of funds administered as of the reporting date. \$
19. Is the reporting entity licensed or chartered, registered, qualified, eligible or writing business in at least two states? Yes [X] No []
- 19.1 If no, does the reporting entity assume reinsurance business that covers risks residing in at least one state other than the state of domicile of the reporting entity? Yes [] No []

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Narragansett Bay Insurance Company

FIVE-YEAR HISTORICAL DATA

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

	1 2025	2 2024	3 2023	4 2022	5 2021
Gross Premiums Written (Page 8, Part 1B Cols. 1, 2 & 3)					
1. Liability lines (Lines 11, 16, 17, 18 & 19)	4,375,520	4,240,283	4,921,516	5,551,336	5,743,951
2. Property lines (Lines 1, 2, 9, 12, 21 & 26)	32,686,429	29,123,884	29,570,773	28,470,413	29,531,582
3. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27)	551,804,588	534,141,636	487,809,549	484,298,349	425,332,877
4. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34)	0	0	0	0	0
5. Nonproportional reinsurance lines (Lines 31, 32 & 33)	0	0	0	0	0
6. Total (Line 35)	588,866,537	567,505,803	522,301,838	518,320,098	460,608,410
Net Premiums Written (Page 8, Part 1B, Col. 6)					
7. Liability lines (Lines 11, 16, 17, 18 & 19)	1,567,090	1,507,353	2,245,827	1,683,907	1,835,611
8. Property lines (Lines 1, 2, 9, 12, 21 & 26)	21,665,909	18,433,070	19,976,127	15,316,963	15,287,487
9. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27)	174,340,949	164,909,570	121,548,728	135,723,080	137,864,263
10. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34)	0	0	0	0	0
11. Nonproportional reinsurance lines (Lines 31, 32 & 33)	0	0	0	0	0
12. Total (Line 35)	197,573,948	184,849,993	143,770,682	152,723,950	154,987,361
Statement of Income (Page 4)					
13. Net underwriting gain (loss) (Line 8)	10,840,387	(12,796,766)	(48,048,097)	(24,483,473)	(17,008,009)
14. Net investment gain (loss) (Line 11)	9,114,490	7,368,038	6,188,194	2,370,853	380,446
15. Total other income (Line 15)	3,558,957	2,819,833	1,692,932	499,304	880,637
16. Dividends to policyholders (Line 17)					0
17. Federal and foreign income taxes incurred (Line 19)	5,390,434	205,028	(7,806,835)	(4,425,168)	(2,437,343)
18. Net income (Line 20)	18,123,400	(2,813,923)	(32,360,136)	(17,188,148)	(13,309,583)
Balance Sheet Lines (Pages 2 and 3)					
19. Total admitted assets excluding protected cell business (Page 2, Line 26, Col. 3)	429,054,002	415,422,894	369,097,500	382,846,374	347,777,230
20. Premiums and considerations (Page 2, Col. 3)					
20.1 In course of collection (Line 15.1)	16,315,019	15,666,642	17,661,450	9,605,718	7,931,423
20.2 Deferred and not yet due (Line 15.2)	37,722,938	38,774,140	34,340,556	33,830,538	31,204,758
20.3 Accrued retrospective premiums (Line 15.3)	0	0	0	0	0
21. Total liabilities excluding protected cell business (Page 3, Line 26)	340,557,965	345,752,654	296,683,961	293,274,034	246,143,636
22. Losses (Page 3, Line 1)	67,382,885	62,339,452	54,975,063	45,772,388	28,310,819
23. Loss adjustment expenses (Page 3, Line 3)	11,119,414	11,753,816	10,017,240	8,580,422	7,687,762
24. Unearned premiums (Page 3, Line 9)	115,287,415	107,564,227	89,960,723	71,771,758	73,086,867
25. Capital paid up (Page 3, Lines 30 & 31)	4,000,000	4,000,000	4,000,000	4,000,000	4,000,000
26. Surplus as regards policyholders (Page 3, Line 37)	88,496,037	69,670,241	72,413,539	89,572,341	101,633,594
Cash Flow (Page 5)					
27. Net cash from operations (Line 11)	19,399,681	52,097,717	(42,128,231)	31,021,748	17,741,586
Risk-Based Capital Analysis					
28. Total adjusted capital	88,496,037	69,670,241	72,413,539	89,572,341	101,633,594
29. Authorized control level risk-based capital	21,448,579	20,871,666	17,258,521	22,571,101	24,046,897
Percentage Distribution of Cash, Cash Equivalents and Invested Assets (Page 2, Col. 3) (Line divided by Page 2, Line 12, Col. 3) x100.0					
30. Bonds (Line 1)	64.8	66.3	62.0	58.8	49.3
31. Stocks (Lines 2.1 & 2.2)	0.1	0.2	1.8	1.5	2.6
32. Mortgage loans on real estate (Lines 3.1 and 3.2)	0.0	0.0	0.0	0.0	0.0
33. Real estate (Lines 4.1, 4.2 & 4.3)	0.0	0.0	0.0	0.0	0.0
34. Cash, cash equivalents and short-term investments (Line 5)	35.1	33.4	35.2	38.4	47.5
35. Contract loans (Line 6)	0.0	0.0	0.0	0.0	0.0
36. Derivatives (Line 7)	0.0	0.0	0.0	0.0	0.0
37. Other invested assets (Line 8)	0.1	0.1	0.2	0.4	0.6
38. Receivables for securities (Line 9)	0.0	0.0	0.8	0.8	0.0
39. Securities lending reinvested collateral assets (Line 10)	0.0	0.0	0.0	0.0	0.0
40. Aggregate write-ins for invested assets (Line 11)	0.0	0.0	0.0	0.0	0.0
41. Cash, cash equivalents and invested assets (Line 12)	100.0	100.0	100.0	100.0	100.0
Investments in Parent, Subsidiaries and Affiliates					
42. Affiliated bonds (Schedule D, Summary, Line 9 + 15, Col. 1)	0				0
43. Affiliated preferred stocks (Schedule D, Summary, Line 22, Col. 1)					0
44. Affiliated common stocks (Schedule D, Summary, Line 28, Col. 1)		391,701	4,230,129	4,095,208	4,088,279
45. Affiliated mortgage loans on real estate					
46. All other affiliated					
47. Total of above Lines 42 to 46	0	391,701	4,230,129	4,095,208	4,088,279
48. Total Investment in Parent included in Lines 42 to 46 above					
49. Percentage of investments in parent, subsidiaries and affiliates to surplus as regards policyholders (Line 47 above divided by Page 3, Col. 1, Line 37 x 100.0)	0.0	0.6	5.8	4.6	4.0

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Narragansett Bay Insurance Company

FIVE-YEAR HISTORICAL DATA

(Continued)

	1 2025	2 2024	3 2023	4 2022	5 2021
Capital and Surplus Accounts (Page 4)					
50. Net unrealized capital gains (losses) (Line 24)			(203,110)	6,851	(536,698)
51. Dividends to stockholders (Line 35)					
52. Change in surplus as regards policyholders for the year (Line 38)	18,825,799	(2,743,301)	(17,158,801)	(12,061,252)	(12,481,311)
Gross Losses Paid (Page 9, Part 2, Cols. 1 & 2)					
53. Liability lines (Lines 11.1, 11.2, 16, 17.1, 17.2, 17.3, 18.1, 18.2, 19.1, 19.2 & 19.3, 19.4)	4,233,254	5,347,274	1,375,008	2,225,435	989,749
54. Property lines (Lines 1, 2, 9, 12, 21 & 26)	10,622,097	6,922,028	11,559,340	10,821,480	7,690,535
55. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27)	251,650,437	179,261,770	232,031,002	201,690,266	187,114,352
56. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34)	0	0	0	0	0
57. Nonproportional reinsurance lines (Lines 31, 32 & 33)	0	0	0	0	0
58. Total (Line 35)	266,505,788	191,531,072	244,965,350	214,737,181	195,794,636
Net Losses Paid (Page 9, Part 2, Col. 4)					
59. Liability lines (Lines 11, 16, 17, 18 & 19)	960,784	1,243,870	411,477	599,640	273,941
60. Property lines (Lines 1, 2, 9, 12, 21 & 26)	6,049,143	3,933,174	4,792,658	4,873,103	3,352,276
61. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27)	101,459,335	98,377,160	95,969,649	80,886,826	66,654,486
62. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34)	0	0	0	0	0
63. Nonproportional reinsurance lines (Lines 31, 32 & 33)	0	0	0	0	0
64. Total (Line 35)	108,469,262	103,554,204	101,173,784	86,359,569	70,280,703
Operating Percentages (Page 4) (Line divided by Page 4, Line 1) x 100.0					
65. Premiums earned (Line 1)	100.0	100.0	100.0	100.0	100.0
66. Losses incurred (Line 2)	59.8	66.3	87.9	67.4	55.8
67. Loss expenses incurred (Line 3)	10.0	13.7	16.2	11.7	12.3
68. Other underwriting expenses incurred (Line 4)	24.5	27.6	34.1	36.8	44.4
69. Net underwriting gain (loss) (Line 8)	5.7	(7.7)	(38.3)	(15.9)	(12.4)
Other Percentages					
70. Other underwriting expenses to net premiums written (Page 4, Lines 4 + 5 - 15 divided by Page 8, Part 1B, Col. 6, Line 35 x 100.0)	21.8	23.5	28.6	36.8	38.6
71. Losses and loss expenses incurred to premiums earned (Page 4, Lines 2 + 3 divided by Page 4, Line 1 x 100.0)	69.8	80.0	104.1	79.1	68.1
72. Net premiums written to policyholders' surplus (Page 8, Part 1B, Col. 6, Line 35 divided by Page 3, Line 37, Col. 1 x 100.0)	223.3	265.3	198.5	170.5	152.5
One Year Loss Development (\$000 omitted)					
73. Development in estimated losses and loss expenses incurred prior to current year (Schedule P - Part 2 - Summary, Line 12, Col. 11)	(1,037)	654	94	1,756	(8,205)
74. Percent of development of losses and loss expenses incurred to policyholders' surplus of prior year end (Line 73 above divided by Page 4, Line 21, Col. 1 x 100.0).....	(1.5)	0.9	0.1	1.7	(7.2)
Two Year Loss Development (\$000 omitted)					
75. Development in estimated losses and loss expenses incurred two years before the current year and prior year (Schedule P, Part 2 - Summary, Line 12, Col. 12)	319	1,496	1,362	(9,097)	(6,434)
76. Percent of development of losses and loss expenses incurred to reported policyholders' surplus of second prior year end (Line 75 above divided by Page 4, Line 21, Col. 2 x 100.0)	0.4	1.7	1.3	(8.0)	(6.3)

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

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Narragansett Bay Insurance Company
SCHEDULE P - ANALYSIS OF LOSSES AND LOSS EXPENSES
SCHEDULE P - PART 1 - SUMMARY

(\$000 OMITTED)

Years in Which Premiums Were Earned and Losses Were Incurred	Premiums Earned			Loss and Loss Expense Payments						10 Salvage and Subrogation Received	11 Total Net Paid Cols (4 - 5 + 6 - 7 + 8 - 9)	12 Number of Claims Reported Direct and Assumed
	1 Direct and Assumed	2 Ceded	3 Net (1 - 2)	Loss Payments		Defense and Cost Containment Payments		Adjusting and Other Payments				
				4 Direct and Assumed	5 Ceded	6 Direct and Assumed	7 Ceded	8 Direct and Assumed	9 Ceded			
1. Prior.....	XXX	XXX	XXX	139	(498)	24	8	7	0	0	660	XXX
2. 2016.....	292,722	226,821	65,901	116,929	90,617	9,630	6,950	5,913	0	1,605	34,905	XXX
3. 2017.....	319,483	272,382	47,101	112,841	97,298	8,755	6,832	6,486	0	1,898	23,952	XXX
4. 2018.....	229,167	196,250	32,917	177,536	138,473	14,624	10,540	7,362	0	3,225	50,509	XXX
5. 2019.....	346,585	250,322	96,263	143,790	98,028	13,580	8,384	5,706	0	1,493	56,664	XXX
6. 2020.....	373,320	257,509	115,811	202,082	141,741	20,674	13,907	7,536	0	3,240	74,644	XXX
7. 2021.....	429,664	292,747	136,917	211,670	129,825	20,408	11,739	9,236	0	4,044	99,750	XXX
8. 2022.....	490,209	336,170	154,039	243,945	145,165	18,844	10,991	10,697	0	3,112	117,330	XXX
9. 2023.....	519,838	394,256	125,582	219,423	117,232	17,516	8,492	9,667	0	3,572	120,882	XXX
10. 2024.....	542,549	375,303	167,246	161,509	63,527	15,407	6,157	8,516	0	633	115,748	XXX
11. 2025.....	580,150	390,299	189,851	197,038	125,395	8,721	3,760	8,427	0	3,682	85,031	XXX
12. Totals	XXX	XXX	XXX	1,786,902	1,146,803	148,183	87,760	79,553	0	26,504	780,075	XXX

	Losses Unpaid				Defense and Cost Containment Unpaid				Adjusting and Other Unpaid		23 Salvage and Subrogation Anticipated	24 Total Net Losses and Expenses Unpaid	25 Number of Claims Outstanding Direct and Assumed
	Case Basis		Bulk + IBNR		Case Basis		Bulk + IBNR		Adjusting and Other Unpaid				
	13 Direct and Assumed	14 Ceded	15 Direct and Assumed	16 Ceded	17 Direct and Assumed	18 Ceded	19 Direct and Assumed	20 Ceded	21 Direct and Assumed	22 Ceded			
1. Prior.....	500	608	0	0	3	4	0	0	15	0	0	(94)	2
2. 2016.....	645	660	3	3	11	14	1	1	19	0	0	1	9
3. 2017.....	75	59	10	10	4	3	11	8	3	0	0	23	2
4. 2018.....	525	517	40	38	16	12	22	19	17	0	0	34	2
5. 2019.....	560	292	307	250	108	62	56	36	30	0	0	421	10
6. 2020.....	2,553	1,852	741	555	157	113	128	85	109	0	0	1,083	19
7. 2021.....	3,663	2,159	1,094	794	287	167	254	156	159	0	0	2,181	33
8. 2022.....	4,778	2,607	6,683	4,345	778	406	295	179	384	0	0	5,381	82
9. 2023.....	4,857	2,599	8,899	4,793	737	347	944	468	479	0	0	7,709	71
10. 2024.....	5,543	2,293	15,792	6,848	1,038	416	1,702	704	725	0	0	14,539	122
11. 2025.....	33,805	15,545	44,135	20,999	2,012	913	3,997	1,759	2,491	0	0	47,224	735
12. Totals	57,504	29,191	77,704	38,635	5,151	2,457	7,410	3,415	4,431	0	0	78,502	1,087

	Total Losses and Loss Expenses Incurred			Loss and Loss Expense Percentage (Incurred /Premiums Earned)			Nontabular Discount		34 Inter-Company Pooling Participation Percentage	Net Balance Sheet Reserves After Discount	
	26 Direct and Assumed	27 Ceded	28 Net	29 Direct and Assumed	30 Ceded	31 Net	32 Loss	33 Loss Expense		35 Losses Unpaid	36 Loss Expenses Unpaid
1. Prior.....	XXX	XXX	XXX	XXX	XXX	XXX	0	0	XXX	(108)	14
2. 2016.....	133,151	98,245	34,906	45.5	43.3	53.0	0	0		(15)	16
3. 2017.....	128,185	104,210	23,975	40.1	38.3	50.9	0	0		16	7
4. 2018.....	200,142	149,599	50,543	87.3	76.2	153.5	0	0		10	24
5. 2019.....	164,137	107,052	57,085	47.4	42.8	59.3	0	0		325	96
6. 2020.....	233,980	158,253	75,727	62.7	61.5	65.4	0	0		887	196
7. 2021.....	246,771	144,840	101,931	57.4	49.5	74.4	0	0		1,804	377
8. 2022.....	286,404	163,693	122,711	58.4	48.7	79.7	0	0		4,509	872
9. 2023.....	262,522	133,931	128,591	50.5	34.0	102.4	0	0		6,364	1,345
10. 2024.....	210,232	79,945	130,287	38.7	21.3	77.9	0	0		12,194	2,345
11. 2025.....	300,626	168,371	132,255	51.8	43.1	69.7	0	0		41,396	5,828
12. Totals	XXX	XXX	XXX	XXX	XXX	XXX	0	0	XXX	67,382	11,120

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

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Narragansett Bay Insurance Company

SCHEDULE P - PART 2 - SUMMARY

Years in Which Losses Were Incurred	INCURRED NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END (\$000 OMITTED)										DEVELOPMENT	
	1 2016	2 2017	3 2018	4 2019	5 2020	6 2021	7 2022	8 2023	9 2024	10 2025	11 One Year	12 Two Year
1. Prior.....	15,245	13,357	12,042	11,344	11,119	10,974	10,965	10,774	10,763	11,402	639	628
2. 2016.....	30,024	30,071	30,362	29,158	29,326	29,107	29,079	29,042	29,058	28,974	(84)	(68)
3. 2017.....	XXX	17,578	17,606	17,639	18,059	17,598	17,525	17,552	17,512	17,486	(26)	(66)
4. 2018.....	XXX	XXX	45,307	44,942	45,072	42,949	42,980	43,135	43,107	43,164	57	29
5. 2019.....	XXX	XXX	XXX	55,544	53,646	51,565	51,343	51,258	51,607	51,349	(258)	91
6. 2020.....	XXX	XXX	XXX	XXX	72,052	68,876	68,285	67,731	67,970	68,082	112	351
7. 2021.....	XXX	XXX	XXX	XXX	XXX	89,263	91,911	92,202	92,785	92,536	(249)	334
8. 2022.....	XXX	XXX	XXX	XXX	XXX	XXX	109,623	110,111	110,405	111,630	1,225	1,519
9. 2023.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	120,944	120,196	118,445	(1,751)	(2,499)
10. 2024.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	121,748	121,046	(702)	XXX
11. 2025.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	121,337	XXX	XXX
12. Totals											(1,037)	319

SCHEDULE P - PART 3 - SUMMARY

Years in Which Losses Were Incurred	CUMULATIVE PAID NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END (\$000 OMITTED)										11 Number of Claims Closed With Loss Payment	12 Number of Claims Closed Without Loss Payment
	1 2016	2 2017	3 2018	4 2019	5 2020	6 2021	7 2022	8 2023	9 2024	10 2025		
1. Prior.....	000	5,469	8,203	9,586	10,159	10,571	10,743	10,845	10,858	11,511	XXX	XXX
2. 2016.....	24,908	27,115	27,616	27,896	28,116	28,663	28,728	28,887	28,917	28,992	XXX	XXX
3. 2017.....	XXX	14,395	15,944	16,670	17,010	17,254	17,376	17,402	17,462	17,466	XXX	XXX
4. 2018.....	XXX	XXX	33,839	40,916	41,534	42,039	42,801	43,128	43,070	43,147	XXX	XXX
5. 2019.....	XXX	XXX	XXX	37,858	47,550	48,384	49,733	50,359	50,751	50,958	XXX	XXX
6. 2020.....	XXX	XXX	XXX	XXX	54,344	63,479	65,001	65,484	66,559	67,108	XXX	XXX
7. 2021.....	XXX	XXX	XXX	XXX	XXX	66,506	84,386	87,080	89,023	90,514	XXX	XXX
8. 2022.....	XXX	XXX	XXX	XXX	XXX	XXX	71,884	100,178	103,770	106,633	XXX	XXX
9. 2023.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	77,531	105,956	111,215	XXX	XXX
10. 2024.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	78,515	107,232	XXX	XXX
11. 2025.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	76,604	XXX	XXX

SCHEDULE P - PART 4 - SUMMARY

Years in Which Losses Were Incurred	BULK AND IBNR RESERVES ON NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END (\$000 OMITTED)									
	1 2016	2 2017	3 2018	4 2019	5 2020	6 2021	7 2022	8 2023	9 2024	10 2025
1. Prior.....	7,005	2,487	1,030	119	35	43	33	2	0	0
2. 2016.....	3,978	1,844	994	138	32	5	5	1	1	0
3. 2017.....	XXX	2,508	866	179	122	15	17	13	6	3
4. 2018.....	XXX	XXX	5,911	2,391	1,125	112	37	17	44	5
5. 2019.....	XXX	XXX	XXX	10,187	3,021	880	397	101	246	77
6. 2020.....	XXX	XXX	XXX	XXX	8,389	2,331	1,095	590	255	229
7. 2021.....	XXX	XXX	XXX	XXX	XXX	11,210	3,428	985	700	398
8. 2022.....	XXX	XXX	XXX	XXX	XXX	XXX	17,919	4,983	2,375	2,454
9. 2023.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	22,604	9,390	4,582
10. 2024.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	24,830	9,942
11. 2025.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	25,374

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Narragansett Bay Insurance Company

SCHEDULE T - EXHIBIT OF PREMIUMS WRITTEN

Allocated by States and Territories

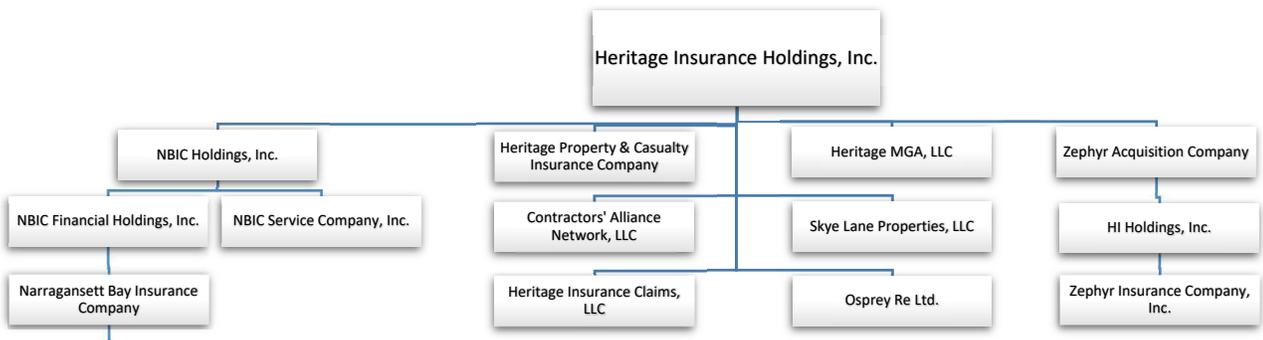
States, Etc.	1 Active Status (a)	Gross Premiums, Including Policy and Membership Fees, Less Return Premiums and Premiums on Policies Not Taken		4 Dividends Paid or Credited to Policyholders on Direct Business	5 Direct Losses Paid (Deducting Salvage)	6 Direct Losses Incurred	7 Direct Losses Unpaid	8 Finance and Service Charges Not Included in Premiums	9 Direct Premiums Written for Federal Purchasing Groups (Included in Column 2)
		2 Direct Premiums Written	3 Direct Premiums Earned						
1. Alabama	AL	N							
2. Alaska	AK	N							
3. Arizona	AZ	N							
4. Arkansas	AR	N							
5. California	CA	E	42,355,787	41,380,942	0	74,162,949	80,329,979	12,307,099	
6. Colorado	CO	N							
7. Connecticut	CT	L	53,129,104	48,105,727	0	16,138,615	15,132,711	8,618,932	
8. Delaware	DE	L	5,934,370	4,949,940	0	3,219,253	2,386,542	267,406	
9. District of Columbia	DC	N							
10. Florida	FL	E	5,836,211	7,286,004	0	2,832,133	764,796	748,149	
11. Georgia	GA	E							
12. Hawaii	HI	E	8,749	1,582	0	0	0	0	
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	2,592,682	2,482,702	0	1,142,926	1,585,976	550,352	
22. Massachusetts	MA	L	68,554,160	69,793,380	0	17,263,217	19,216,522	12,080,401	
23. Michigan	MI	N							
24. Minnesota	MN	N							
25. Mississippi	MS	N							
26. Missouri	MO	N							
27. Montana	MT	N							
28. Nebraska	NE	N							
29. Nevada	NV	N							
30. New Hampshire	NH	N							
31. New Jersey	NJ	L	97,414,339	96,273,560	0	27,386,010	29,894,514	22,469,446	
32. New Mexico	NM	N							
33. New York	NY	L	257,696,655	255,713,728	0	106,112,456	106,826,856	66,268,162	
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	40,228,217	40,609,416	0	15,212,495	14,676,075	8,643,018	
41. South Carolina	SC	E	20,480	47,123	0	0	0	0	
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	15,095,783	13,505,869	0	3,035,734	4,946,299	3,253,747	
48. Washington	WA	N							
49. West Virginia	WV	N							
50. Wisconsin	WI	N							
51. Wyoming	WY	N							
52. American Samoa	AS	N							
53. Guam	GU	N							
54. Puerto Rico	PR	N							
55. U.S. Virgin Islands	VI	N							
56. Northern Mariana Islands	MP	N							
57. Canada	CAN	N							
58. Aggregate other alien	OT	XXX	0	0	0	0	0	0	0
59. Totals	XXX	588,866,537	580,149,973	0	266,505,788	275,760,270	135,206,712	0	0
DETAILS OF WRITE-INS									
58001.	XXX								
58002.	XXX								
58003.	XXX								
58998. Summary of remaining write-ins for Line 58 from overflow page	XXX	0	0	0	0	0	0	0	0
58999. Totals (Lines 58001 through 58003 plus 58998)(Line 58 above)	XXX	0	0	0	0	0	0	0	0

(a) Active Status Counts:

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

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

Based on exposure state



OVERFLOW PAGE FOR WRITE-INS

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

	1	2	3	4
	Loss Adjustment Expenses	Other Underwriting Expenses	Investment Expenses	Total
2404. Investment Fees			426,809	426,809
2497. Summary of remaining write-ins for Line 24 from overflow page	0	0	426,809	426,809