



ANNUAL STATEMENT
For the Year Ended December 31, 2016
OF THE CONDITION AND AFFAIRS OF THE
PAWTUCKET INSURANCE COMPANY

NAIC Group Code 0497, 0497 NAIC Company Code 14931 Employer's ID Number 05-0197250
Organized under the Laws of Rhode Island, State of Domicile or Port of Entry Rhode Island
Country of Domicile United States
Incorporated/Organized 06/19/1848 Commenced Business 02/10/1849
Statutory Home Office 25 Maple Street, Pawtucket, RI, US 02860-2104
Main Administrative Office 25 Maple Street, Pawtucket, RI, US 02860-2104 401-725-5600
Mail Address P. O. Box 820, Pawtucket, RI, US 02862-0820
Primary Location of Books and Records 25 Maple Street, Pawtucket, RI, US 02860-2104 401-725-5600
Internet Web Site Address www.pawtucketinsurance.com
Statutory Statement Contact Laura Leigh Jones, 401-495-6014
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OFFICERS

Table with 4 columns: Name, Title, Name, Title. Rows include Todd Christopher Hart (Chief Executive Officer), Kirk Howard Lusk (Chief Financial Officer), Stewart Horner Steffey Jr. (Founder & Executive Chairman), and Stephen Donald Zubiago (Secretary).

OTHER OFFICERS

Empty line for other officers.

DIRECTORS OR TRUSTEES

Table with 4 columns: Name, Name, Name, Name. Rows include Stewart Horner Steffey Jr., Kristin Kelly Gilbert, Arnold Larry Chavkin, Todd Christopher Hart, Alex Anatol Fridlyand, Dale Stephen Hammond, and Srdjan Vukovic.

State of RHODE ISLAND

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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.

Todd Christopher Hart
Chief Executive Officer

Kirk Howard Lusk
Chief Financial Officer

Stephen Donald Zubiago
Secretary

Subscribed and sworn to before me
this day of

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

**ANNUAL STATEMENT FOR THE YEAR 2016 OF THE PAWTUCKET 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).....	246,010		246,010	302,427
2. Stocks (Schedule D):				
2.1 Preferred stocks .....	.0		.0	.0
2.2 Common stocks .....	.0		.0	.0
3. Mortgage loans on real estate (Schedule B):				
3.1 First liens .....			.0	.0
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	1,782,500
4.3 Properties held for sale (less \$ ..... encumbrances) .....	1,725,000		1,725,000	.0
5. Cash (\$ .....4,542,405 , Schedule E-Part 1), cash equivalents (\$ .....0 , Schedule E-Part 2) and short-term investments (\$ .....471,893 , Schedule DA).....	5,014,298		5,014,298	4,568,630
6. Contract loans (including \$ ..... premium notes).....			.0	.0
7. Derivatives (Schedule DB).....	.0		.0	.0
8. Other invested assets (Schedule BA) .....	.0		.0	.0
9. Receivables for securities .....			.0	.0
10. Securities lending reinvested collateral assets (Schedule DL).....			.0	.0
11. Aggregate write-ins for invested assets .....	.0	.0	.0	.0
12. Subtotals, cash and invested assets (Lines 1 to 11) .....	6,985,308	.0	6,985,308	6,653,557
13. Title plants less \$ ..... charged off (for Title insurers only).....			.0	.0
14. Investment income due and accrued .....	653		653	242
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection .....			.0	.0
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (including \$ ..... earned but unbilled premiums).....			.0	.0
15.3 Accrued retrospective premiums (\$ ..... ) and contracts subject to redetermination (\$ ..... ) .....			.0	.0
16. Reinsurance:				
16.1 Amounts recoverable from reinsurers .....			.0	.0
16.2 Funds held by or deposited with reinsured companies .....			.0	.0
16.3 Other amounts receivable under reinsurance contracts .....			.0	.0
17. Amounts receivable relating to uninsured plans .....			.0	.0
18.1 Current federal and foreign income tax recoverable and interest thereon .....			.0	.0
18.2 Net deferred tax asset.....	3,035,874	3,035,874	.0	.0
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 .....	181,983		181,983	263,329
24. Health care (\$ ..... ) and other amounts receivable.....			.0	.0
25. Aggregate write-ins for other-than-invested assets .....	3,964,186	3,958,184	6,002	6,002
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25).....	14,168,004	6,994,058	7,173,946	6,923,130
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts.....			.0	.0
28. Total (Lines 26 and 27)	14,168,004	6,994,058	7,173,946	6,923,130
<b>DETAILS OF WRITE-INS</b>				
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. PENSION ASSET.....	3,958,184	3,958,184	.0	.0
2502. OTHER RECEIVABLES.....	6,002		6,002	6,002
2503. ....			.0	.0
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) .....	3,964,186	3,958,184	6,002	6,002

LIABILITIES, SURPLUS AND OTHER FUNDS

	1 Current Year	2 Prior Year
1. Losses (Part 2A, Line 35, Column 8) .....	173,747	183,748
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) .....	154,725	142,469
4. Commissions payable, contingent commissions and other similar charges .....	0	0
5. Other expenses (excluding taxes, licenses and fees) .....	3,763,965	4,209,490
6. Taxes, licenses and fees (excluding federal and foreign income taxes) .....	0	0
7.1 Current federal and foreign income taxes (including \$ ..... on realized capital gains (losses)) .....	0	0
7.2 Net deferred tax liability .....	0	0
8. Borrowed money \$ ..... and interest thereon \$ .....	0	0
9. Unearned premiums (Part 1A, Line 38, Column 5) (after deducting unearned premiums for ceded reinsurance of \$ ..... and including warranty reserves of \$ ..... and accrued accident and health experience rating refunds including \$ ..... for medical loss ratio rebate per the Public Health Service Act) .....	0	0
10. Advance premium .....	0	0
11. Dividends declared and unpaid:		
11.1 Stockholders .....	0	0
11.2 Policyholders .....	0	0
12. Ceded reinsurance premiums payable (net of ceding commissions) .....	0	0
13. Funds held by company under reinsurance treaties (Schedule F, Part 3, Column 19) .....	0	0
14. Amounts withheld or retained by company for account of others .....	0	0
15. Remittances and items not allocated .....	0	0
16. Provision for reinsurance (including \$ ..... certified) (Schedule F, Part 8) .....	0	0
17. Net adjustments in assets and liabilities due to foreign exchange rates .....	0	0
18. Drafts outstanding .....	0	0
19. Payable to parent, subsidiaries and affiliates .....	0	0
20. Derivatives .....	0	0
21. Payable for securities .....	0	0
22. Payable for securities lending .....	0	0
23. Liability for amounts held under uninsured plans .....	0	0
24. Capital notes \$ ..... and interest thereon \$ .....	0	0
25. Aggregate write-ins for liabilities .....	0	0
26. Total liabilities excluding protected cell liabilities (Lines 1 through 25) .....	4,092,437	4,535,707
27. Protected cell liabilities .....	0	0
28. Total liabilities (Lines 26 and 27) .....	4,092,437	4,535,707
29. Aggregate write-ins for special surplus funds .....	0	0
30. Common capital stock .....	1,000,000	1,000,000
31. Preferred capital stock .....	0	0
32. Aggregate write-ins for other-than-special surplus funds .....	0	0
33. Surplus notes .....	1,150,000	1,150,000
34. Gross paid in and contributed surplus .....	2,000,000	2,000,000
35. Unassigned funds (surplus) .....	(1,068,491)	(1,762,577)
36. Less treasury stock, at cost:		
36.1 ..... shares common (value included in Line 30 \$ .....)	0	0
36.2 ..... shares preferred (value included in Line 31 \$ .....)	0	0
37. Surplus as regards policyholders (Lines 29 to 35, less 36) (Page 4, Line 39) .....	3,081,509	2,387,423
38. Totals (Page 2, Line 28, Col. 3)	7,173,946	6,923,130
<b>DETAILS OF WRITE-INS</b>		
2501. ....	0	0
2502. ....	0	0
2503. ....	0	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)	0	0
2901. ....	0	0
2902. ....	0	0
2903. ....	0	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	0
3202. ....	0	0
3203. ....	0	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 2016 OF THE PAWTUCKET INSURANCE COMPANY**

**STATEMENT OF INCOME**

	1 Current Year	2 Prior Year
<b>UNDERWRITING INCOME</b>		
1. Premiums earned (Part 1, Line 35, Column 4) .....	.0	.0
DEDUCTIONS:		
2. Losses incurred (Part 2, Line 35, Column 7) .....	(1,833)	15,646
3. Loss adjustment expenses incurred (Part 3, Line 25, Column 1) .....	83,905	73,612
4. Other underwriting expenses incurred (Part 3, Line 25, Column 2) .....	543,677	905,309
5. Aggregate write-ins for underwriting deductions .....	.0	.0
6. Total underwriting deductions (Lines 2 through 5) .....	625,749	994,567
7. Net income of protected cells .....	.0	.0
8. Net underwriting gain (loss) (Line 1 minus Line 6 plus Line 7) .....	(625,749)	(994,567)
<b>INVESTMENT INCOME</b>		
9. Net investment income earned (Exhibit of Net Investment Income, Line 17) .....	590,994	592,966
10. Net realized capital gains (losses) less capital gains tax of \$ ..... 0 (Exhibit of Capital Gains (Losses)) .....	244	0
11. Net investment gain (loss) (Lines 9 + 10) .....	591,238	592,966
<b>OTHER INCOME</b>		
12. Net gain (loss) from agents' or premium balances charged off (amount recovered \$ ..... amount charged off \$ ..... ) .....		.0
13. Finance and service charges not included in premiums .....		.0
14. Aggregate write-ins for miscellaneous income .....	0	45,027
15. Total other income (Lines 12 through 14) .....	0	45,027
16. Net income before dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Lines 8 + 11 + 15) .....	(34,511)	(356,575)
17. Dividends to policyholders .....		0
18. Net income, after dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Line 16 minus Line 17) .....	(34,511)	(356,575)
19. Federal and foreign income taxes incurred .....	(133,524)	(215,099)
20. Net income (Line 18 minus Line 19) (to Line 22) .....	99,013	(141,476)
<b>CAPITAL AND SURPLUS ACCOUNT</b>		
21. Surplus as regards policyholders, December 31 prior year (Page 4, Line 39, Column 2) .....	2,387,423	79,868
22. Net income (from Line 20) .....	99,013	(141,476)
23. Net transfers (to) from Protected Cell accounts .....		.0
24. Change in net unrealized capital gains or (losses) less capital gains tax of \$ .....		.0
25. Change in net unrealized foreign exchange capital gain (loss) .....		.0
26. Change in net deferred income tax .....	(353,185)	(306,682)
27. Change in nonadmitted assets (Exhibit of Nonadmitted Assets, Line 28, Col. 3) .....	948,258	1,178,023
28. Change in provision for reinsurance (Page 3, Line 16, Column 2 minus Column 1) .....	.0	77,689
29. Change in surplus notes .....		.0
30. Surplus (contributed to) withdrawn from protected cells .....		.0
31. Cumulative effect of changes in accounting principles .....		.0
32. Capital changes:		
32.1 Paid in .....		.0
32.2 Transferred from surplus (Stock Dividend) .....		.0
32.3 Transferred to surplus .....		.0
33. Surplus adjustments:		
33.1 Paid in .....		1,500,000
33.2 Transferred to capital (Stock Dividend) .....		.0
33.3 Transferred from capital .....		.0
34. Net remittances from or (to) Home Office .....		.0
35. Dividends to stockholders .....		.0
36. Change in treasury stock (Page 3, Lines 36.1 and 36.2, Column 2 minus Column 1) .....	.0	.0
37. Aggregate write-ins for gains and losses in surplus .....	0	0
38. Change in surplus as regards policyholders for the year (Lines 22 through 37) .....	694,086	2,307,555
39. Surplus as regards policyholders, December 31 current year (Line 21 plus Line 38) (Page 3, Line 37) .....	3,081,509	2,387,423
<b>DETAILS OF WRITE-INS</b>		
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 .....		45,027
1402. ....		.0
1403. ....		.0
1498. Summary of remaining write-ins for Line 14 from overflow page .....	.0	.0
1499. Totals (Lines 1401 through 1403 plus 1498) (Line 14 above) .....	0	45,027
3701. ....		.0
3702. ....		.0
3703. ....		.0
3798. Summary of remaining write-ins for Line 37 from overflow page .....	.0	.0
3799. Totals (Lines 3701 through 3703 plus 3798) (Line 37 above) .....	0	0

**CASH FLOW**

	1 Current Year	2 Prior Year
<b>Cash from Operations</b>		
1. Premiums collected net of reinsurance.....	0	0
2. Net investment income .....	648,027	650,257
3. Miscellaneous income .....	0	45,027
4. Total (Lines 1 through 3) .....	648,027	695,283
5. Benefit and loss related payments .....	8,168	(163,670)
6. Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts.....	0	0
7. Commissions, expenses paid and aggregate write-ins for deductions .....	465,778	618,741
8. Dividends paid to policyholders .....	0	0
9. Federal and foreign income taxes paid (recovered) net of \$ ..... 0 tax on capital gains (losses).....	(133,524)	(215,099)
10. Total (Lines 5 through 9) .....	340,422	239,972
11. Net cash from operations (Line 4 minus Line 10) .....	307,605	455,311
<b>Cash from Investments</b>		
12. Proceeds from investments sold, matured or repaid:		
12.1 Bonds .....	301,786	2,173
12.2 Stocks .....	0	0
12.3 Mortgage loans .....	0	0
12.4 Real estate .....	0	0
12.5 Other invested assets .....	0	0
12.6 Net gains or (losses) on cash, cash equivalents and short-term investments .....	0	0
12.7 Miscellaneous proceeds .....	0	3,750
12.8 Total investment proceeds (Lines 12.1 to 12.7) .....	301,786	5,923
13. Cost of investments acquired (long-term only):		
13.1 Bonds .....	245,069	299,778
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 .....	0	0
13.7 Total investments acquired (Lines 13.1 to 13.6) .....	245,069	299,778
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) .....	56,717	(293,855)
<b>Cash from Financing and Miscellaneous Sources</b>		
16. Cash provided (applied):		
16.1 Surplus notes, capital notes .....	0	0
16.2 Capital and paid in surplus, less treasury stock.....	0	1,500,000
16.3 Borrowed funds .....	0	0
16.4 Net deposits on deposit-type contracts and other insurance liabilities .....	0	0
16.5 Dividends to stockholders .....	0	0
16.6 Other cash provided (applied).....	81,346	1,002,174
17. Net cash from financing and miscellaneous sources (Lines 16.1 to 16.4 minus Line 16.5 plus Line 16.6) .....	81,346	2,502,174
<b>RECONCILIATION OF CASH, CASH EQUIVALENTS AND SHORT-TERM INVESTMENTS</b>		
18. Net change in cash, cash equivalents and short-term investments (Line 11, plus Lines 15 and 17) .....	445,668	2,663,630
19. Cash, cash equivalents and short-term investments:		
19.1 Beginning of year .....	4,568,630	1,905,000
19.2 End of year (Line 18 plus Line 19.1) .....	5,014,298	4,568,630

Part 1  
**NONE**

Part 1A  
**NONE**

Part 1B  
**NONE**

**ANNUAL STATEMENT FOR THE YEAR 2016 OF THE PAWTUCKET 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	(73)			(73)	0	0	(73)	.00
2. Allied lines				0	0	0	0	.00
3. Farmowners multiple peril				0	0	0	0	.00
4. Homeowners multiple peril	5,223	9,998		15,221	138,852	150,287	3,786	.00
5. Commercial multiple peril		(5,782)		(5,782)	34,895	33,461	(4,348)	.00
6. Mortgage guaranty				0	0	0	0	.00
8. Ocean marine				0	0	0	0	.00
9. Inland marine				0	0	0	0	.00
10. Financial guaranty				0	0	0	0	.00
11.1 Medical professional liability-occurrence				0	0	0	0	.00
11.2 Medical professional liability-claims-made				0	0	0	0	.00
12. Earthquake				0	0	0	0	.00
13. Group accident and health				0	0	0	0	.00
14. Credit accident and health (group and individual)				0	0	0	0	.00
15. Other accident and health				0	0	0	0	.00
16. Workers' compensation				0	0	0	0	.00
17.1 Other liability-occurrence				0	0	0	0	.00
17.2 Other liability-claims-made				0	0	0	0	.00
17.3 Excess workers' compensation				0	0	0	0	.00
18.1 Products liability-occurrence				0	0	0	0	.00
18.2 Products liability-claims-made				0	0	0	0	.00
19.1,19.2 Private passenger auto liability				0	0	0	0	.00
19.3,19.4 Commercial auto liability				0	0	0	0	.00
21. Auto physical damage	(1,198)			(1,198)	0	0	(1,198)	.00
22. Aircraft (all perils)				0	0	0	0	.00
23. Fidelity				0	0	0	0	.00
24. Surety				0	0	0	0	.00
26. Burglary and theft				0	0	0	0	.00
27. Boiler and machinery				0	0	0	0	.00
28. Credit				0	0	0	0	.00
29. International				0	0	0	0	.00
30. Warranty				0	0	0	0	.00
31. Reinsurance-nonproportional assumed property	XXX			0	0	0	0	.00
32. Reinsurance-nonproportional assumed liability	XXX			0	0	0	0	.00
33. Reinsurance-nonproportional assumed financial lines	XXX			0	0	0	0	.00
34. Aggregate write-ins for other lines of business	0	0	0	0	0	0	0	.00
35. TOTALS	3,952	4,216	0	8,168	173,747	183,748	(1,833)	0.0
<b>DETAILS OF WRITE-INS</b>								
3401.				0	0	0	0	.00
3402.				0	0	0	0	.00
3403.				0	0	0	0	.00
3498. Sum. of remaining write-ins for Line 34 from overflow page	0	0	0	0	0	0	0	.00
3499. Totals (Lines 3401 through 3403 + 3498) (Line 34 above)	0	0	0	0	0	0	0	.00

ANNUAL STATEMENT FOR THE YEAR 2016 OF THE PAWTUCKET 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				.0				.0	
2. Allied lines				.0				.0	
3. Farmowners multiple peril				.0				.0	
4. Homeowners multiple peril	60,000			60,000	78,852			138,852	120,041
5. Commercial multiple peril	13,748			13,748	21,147			34,895	34,684
6. Mortgage guaranty				.0				.0	
8. Ocean marine				.0				.0	
9. Inland marine				.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				.0				.0	
13. Group accident and health				.0				(a) .0	
14. Credit accident and health (group and individual)				.0				(a) .0	
15. Other accident and health				.0				(a) .0	
16. Workers' compensation				.0				.0	
17.1 Other liability-occurrence				.0				.0	
17.2 Other liability-claims-made				.0				.0	
17.3 Excess workers' compensation				.0				.0	
18.1 Products liability-occurrence				.0				.0	
18.2 Products liability-claims-made				.0				.0	
19.1,19.2 Private passenger auto liability				.0				.0	
19.3,19.4 Commercial auto liability				.0				.0	
21. Auto physical damage				.0				.0	
22. Aircraft (all perils)				.0				.0	
23. Fidelity				.0				.0	
24. Surety				.0				.0	
26. Burglary and theft				.0				.0	
27. Boiler and machinery				.0				.0	
28. Credit				.0				.0	
29. International				.0				.0	
30. Warranty				.0				.0	
31. Reinsurance-nonproportional assumed property	XXX			.0	XXX			.0	
32. Reinsurance-nonproportional assumed liability	XXX			.0	XXX			.0	
33. Reinsurance-nonproportional assumed financial lines	XXX			.0	XXX			.0	
34. Aggregate write-ins for other lines of business	.0	.0	.0	.0	.0	.0	.0	.0	.0
35. TOTALS	73,748	0	0	73,748	99,999	0	0	173,747	154,725
<b>DETAILS OF WRITE-INS</b>									
3401.				.0				.0	
3402.				.0				.0	
3403.				.0				.0	
3498. Sum. of remaining write-ins for Line 34 from overflow page	.0	.0	.0	.0	.0	.0	.0	.0	.0
3499. Totals (Lines 3401 through 3403 + 3498) (Line 34 above)	0	0	0	0	0	0	0	0	0

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

UNDERWRITING AND INVESTMENT EXHIBIT

PART 3 - EXPENSES

	1 Loss Adjustment Expenses	2 Other Underwriting Expenses	3 Investment Expenses	4 Total
1. Claim adjustment services:				
1.1 Direct .....	83,905			83,905
1.2 Reinsurance assumed .....				0
1.3 Reinsurance ceded .....				0
1.4 Net claim adjustment services (1.1 + 1.2 - 1.3) .....	83,905	0	0	83,905
2. Commission and brokerage:				
2.1 Direct, excluding contingent .....				0
2.2 Reinsurance assumed, excluding contingent .....				0
2.3 Reinsurance ceded, excluding contingent .....				0
2.4 Contingent-direct .....				0
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	0	0	0
3. Allowances to manager and agents .....				0
4. Advertising .....				0
5. Boards, bureaus and associations .....		958		958
6. Surveys and underwriting reports .....				0
7. Audit of assureds' records .....				0
8. Salary and related items:				
8.1 Salaries .....				0
8.2 Payroll taxes .....				0
9. Employee relations and welfare .....		552,385		552,385
10. Insurance .....				0
11. Directors' fees .....				0
12. Travel and travel items .....				0
13. Rent and rent items .....				0
14. Equipment .....				0
15. Cost or depreciation of EDP equipment and software .....				0
16. Printing and stationery .....				0
17. Postage, telephone and telegraph, exchange and express .....				0
18. Legal and auditing .....				0
19. Totals (Lines 3 to 18) .....	0	553,343	0	553,343
20. Taxes, licenses and fees:				
20.1 State and local insurance taxes deducting guaranty association credits of \$ .....				0
20.2 Insurance department licenses and fees .....		926		926
20.3 Gross guaranty association assessments .....		(12,626)		(12,626)
20.4 All other (excluding federal and foreign income and real estate) .....				0
20.5 Total taxes, licenses and fees (20.1 + 20.2 + 20.3 + 20.4) .....	0	(11,700)	0	(11,700)
21. Real estate expenses .....				0
22. Real estate taxes .....				0
23. Reimbursements by uninsured plans .....				0
24. Aggregate write-ins for miscellaneous expenses .....	0	2,034	1,389	3,423
25. Total expenses incurred .....	83,905	543,677	1,389	(a) 628,971
26. Less unpaid expenses-current year .....	154,725	3,763,965		3,918,690
27. Add unpaid expenses-prior year .....	142,469	4,209,490	0	4,351,959
28. Amounts receivable relating to uninsured plans, prior year .....	0	0	0	0
29. Amounts receivable relating to uninsured plans, current year .....				0
30. TOTAL EXPENSES PAID (Lines 25 - 26 + 27 - 28 + 29)	71,649	989,202	1,389	1,062,240
<b>DETAILS OF WRITE-INS</b>				
2401. INVESTMENT FEES .....			1,389	1,389
2402. BANK SERVICE CHARGES .....		2,034		2,034
2403. ....				0
2498. Summary of remaining write-ins for Line 24 from overflow page .....	0	0	0	0
2499. Totals (Lines 2401 through 2403 plus 2498) (Line 24 above)	0	2,034	1,389	3,423

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

EXHIBIT OF NET INVESTMENT INCOME

	1 Collected During Year	2 Earned During Year
1. U.S. Government bonds	(a) 524	936
1.1 Bonds exempt from U.S. tax	(a)	
1.2 Other bonds (unaffiliated)	(a)	
1.3 Bonds of affiliates	(a) 0	
2.1 Preferred stocks (unaffiliated)	(b) 0	
2.11 Preferred stocks of affiliates	(b) 0	
2.2 Common stocks (unaffiliated)	0	
2.21 Common stocks of affiliates	0	
3. Mortgage loans	(c)	
4. Real estate	(d) 644,963	644,963
5. Contract loans		
6. Cash, cash equivalents and short-term investments	(e) 3,985	3,985
7. Derivative instruments	(f)	
8. Other invested assets		
9. Aggregate write-ins for investment income	0	0
10. Total gross investment income	649,472	649,883
11. Investment expenses		(g) 1,389
12. Investment taxes, licenses and fees, excluding federal income taxes		(g)
13. Interest expense		(h)
14. Depreciation on real estate and other invested assets		(i) 57,500
15. Aggregate write-ins for deductions from investment income		0
16. Total deductions (Lines 11 through 15)		58,889
17. Net investment income (Line 10 minus Line 16)		590,994
<b>DETAILS OF WRITE-INS</b>		
0901.		
0902.		
0903.		
0998. Summary of remaining write-ins for Line 9 from overflow page	0	0
0999. Totals (Lines 0901 through 0903 plus 0998) (Line 9 above)	0	0
1501.		
1502.		
1503.		
1598. Summary of remaining write-ins for Line 15 from overflow page		0
1599. Totals (Lines 1501 through 1503 plus 1598) (Line 15 above)		0

- (a) Includes \$ 63 accrual of discount less \$ 8 amortization of premium and less \$ 0 paid for accrued interest on purchases.
- (b) Includes \$ accrual of discount less \$ amortization of premium and less \$ 0 paid for accrued dividends on purchases.
- (c) Includes \$ 0 accrual of discount less \$ 0 amortization of premium and less \$ paid for accrued interest on purchases.
- (d) Includes \$ for company's occupancy of its own buildings; and excludes \$ interest on encumbrances.
- (e) Includes \$ accrual of discount less \$ amortization of premium and less \$ paid for accrued interest on purchases.
- (f) Includes \$ accrual of discount less \$ amortization of premium.
- (g) Includes \$ investment expenses and \$ investment taxes, licenses and fees, excluding federal income taxes, attributable to segregated and Separate Accounts.
- (h) Includes \$ interest on surplus notes and \$ interest on capital notes.
- (i) Includes \$ depreciation on real estate and \$ depreciation on other invested assets.

EXHIBIT OF CAPITAL GAINS (LOSSES)

	1 Realized Gain (Loss) On Sales or Maturity	2 Other Realized Adjustments	3 Total Realized Capital Gain (Loss) (Columns 1 + 2)	4 Change in Unrealized Capital Gain (Loss)	5 Change in Unrealized Foreign Exchange Capital Gain (Loss)
1. U.S. Government bonds	244		244		
1.1 Bonds exempt from U.S. tax			0		
1.2 Other bonds (unaffiliated)			0		
1.3 Bonds of affiliates	0	0	0	0	0
2.1 Preferred stocks (unaffiliated)	0	0	0	0	0
2.11 Preferred stocks of affiliates	0	0	0	0	0
2.2 Common stocks (unaffiliated)	0	0	0	0	0
2.21 Common stocks of affiliates	0	0	0	0	0
3. Mortgage loans	0	0	0	0	0
4. Real estate	0	0	0	0	0
5. Contract loans			0		
6. Cash, cash equivalents and short-term investments			0	0	0
7. Derivative instruments			0		
8. Other invested assets	0	0	0	0	0
9. Aggregate write-ins for capital gains (losses)	0	0	0	0	0
10. Total capital gains (losses)	244	0	244	0	0
<b>DETAILS OF WRITE-INS</b>					
0901.			0		
0902.			0		
0903.			0		
0998. Summary of remaining write-ins for Line 9 from overflow page	0	0	0	0	0
0999. Totals (Lines 0901 through 0903 plus 0998) (Line 9 above)	0	0	0	0	0

**ANNUAL STATEMENT FOR THE YEAR 2016 OF THE PAWTUCKET INSURANCE COMPANY**

**EXHIBIT OF NONADMITTED ASSETS**

	1	2	3
	Current Year Total Nonadmitted Assets	Prior Year Total Nonadmitted Assets	Change in Total Nonadmitted Assets (Col. 2 - Col. 1)
1. Bonds (Schedule D).....	.0	.0	.0
2. Stocks (Schedule D):			
2.1 Preferred stocks .....	.0	.0	.0
2.2 Common stocks .....	.0	.0	.0
3. Mortgage loans on real estate (Schedule B):			
3.1 First liens .....	.0	.0	.0
3.2 Other than first liens .....	.0	.0	.0
4. Real estate (Schedule A):			
4.1 Properties occupied by the company .....	.0	.0	.0
4.2 Properties held for the production of income.....	.0	.0	.0
4.3 Properties held for sale .....	.0	.0	.0
5. Cash (Schedule E-Part 1), cash equivalents (Schedule E-Part 2) and short-term investments (Schedule DA).....	.0	.0	.0
6. Contract loans .....	.0	.0	.0
7. Derivatives (Schedule DB).....	.0	.0	.0
8. Other invested assets (Schedule BA) .....	.0	.0	.0
9. Receivables for securities .....	.0	.0	.0
10. Securities lending reinvested collateral assets (Schedule DL).....	.0	.0	.0
11. Aggregate write-ins for invested assets .....	.0	.0	.0
12. Subtotals, cash and invested assets (Lines 1 to 11) .....	.0	.0	.0
13. Title plants (for Title insurers only).....	.0	.0	.0
14. Investment income due and accrued .....	.0	.0	.0
15. Premiums and considerations:			
15.1 Uncollected premiums and agents' balances in the course of collection.....	.0	.0	.0
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due.....	.0	.0	.0
15.3 Accrued retrospective premiums and contracts subject to redetermination .....	.0	.0	.0
16. Reinsurance:			
16.1 Amounts recoverable from reinsurers .....	.0	.0	.0
16.2 Funds held by or deposited with reinsured companies .....	.0	.0	.0
16.3 Other amounts receivable under reinsurance contracts .....	.0	.0	.0
17. Amounts receivable relating to uninsured plans .....	.0	.0	.0
18.1 Current federal and foreign income tax recoverable and interest thereon .....	.0	.0	.0
18.2 Net deferred tax asset.....	3,035,874	3,389,059	353,185
19. Guaranty funds receivable or on deposit .....	.0	.0	.0
20. Electronic data processing equipment and software.....	.0	.0	.0
21. Furniture and equipment, including health care delivery assets .....	.0	.0	.0
22. Net adjustment in assets and liabilities due to foreign exchange rates .....	.0	.0	.0
23. Receivables from parent, subsidiaries and affiliates .....	.0	.0	.0
24. Health care and other amounts receivable.....	.0	.0	.0
25. Aggregate write-ins for other-than-invested assets .....	3,958,184	4,553,257	595,073
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25).....	6,994,058	7,942,316	948,258
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts.....	0	0	0
28. Total (Lines 26 and 27)	6,994,058	7,942,316	948,258
<b>DETAILS OF WRITE-INS</b>			
1101. ....		.0	.0
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	0	0
2501. PENSION ASSET.....	3,958,184	4,553,257	595,073
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)	3,958,184	4,553,257	595,073

1. Summary of Significant Accounting Practices

A. Accounting Practices

The accompanying financial statements of Pawtucket Insurance Company (the “Company” or “PIC”) 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 #	2016	2015
<u>NET INCOME (LOSS)</u>					
(1) Pawtucket Insurance Company state basis (Page 4, Line 20, Columns 1 & 2)				\$ 99,013	\$ (141,476)
(2) State Prescribed Practices that increase/(decrease) NAIC SAP:				-	-
(3) State Prescribed Practices that increase/(decrease) NAIC SAP: Depreciation of buildings and land	00	4	9	\$ 57,500	\$ 57,500
(4) NAIC SAP (1-2-3=4)				<u>\$ 156,513</u>	<u>\$ (83,976)</u>
<u>SURPLUS</u>					
(5) Pawtucket Insurance Company state basis (Page 3, Line 37, Columns 1 & 2)				\$ 3,081,509	\$ 2,387,423
(6) State Prescribed Practices that increase/(decrease) NAIC SAP:				-	-
(7) State Prescribed Practices that increase/(decrease) NAIC SAP: Building and land	00	2	4.3	\$ 1,414,087	\$ 1,471,587
(8) NAIC SAP (5-6-7=8)				<u>\$ 1,667,422</u>	<u>\$ 915,836</u>

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 from ceding companies for reinsurance assumed and contract terms for reinsurance ceded. However, there were no written or earned premiums in 2016 or 2015.

Expenses incurred in connection with acquiring new insurance business, including such acquisitions costs as sales commissions, are charged to operations as incurred. Expenses incurred are reduced for ceding allowances received or receivable. No new insurance business was acquired in 2016 or 2015.

In addition, the company uses the following accounting policies:

- (1) Short-term investments are stated at amortized cost.
- (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, depending on type, are stated at cost or market.
- (5) Mortgage loans on real estate  
N/A
- (6) Loan-backed securities are stated at amortized cost. The retrospective amortization adjustment method is used to value all loan-backed securities.
- (7) Investments in uncombined subsidiaries, controlled and affiliated companies  
N/A

- (8) Investments in joint ventures, partnerships and limited liability companies  
N/A
- (9) Derivatives  
N/A
- (10) N/A
- (11) Unpaid losses and loss adjustment expenses include an amount determined from individual case estimates and loss reports and an amount, based on past experience, for losses incurred but not reported. Such liabilities are necessarily based on assumptions and estimates and, while management believes the amount is adequate, the ultimate liability may be in excess of or less than the amount provided. The methods for making such estimates, and for establishing the resulting liability, are continually reviewed and any adjustments are reflected in the period determined.
- (12) The Company has not modified its capitalization policy from the prior period.
- (13) Method used to estimate pharmaceutical rebate receivables  
N/A

D. Going Concern  
N/A

2. Accounting Changes and Corrections of Errors  
N/A

3. Business Combinations and Goodwill

A. Statutory Purchase Method  
N/A

B. Statutory Merger  
N/A

C. Impairment Loss  
N/A

4. Discontinued Operations  
N/A

5. Investments

A. Mortgage Loans, including Mezzanine Real Estate Loans  
N/A

B. Debt Restructuring  
N/A

C. Reverse Mortgages  
N/A

D. Loan-Backed Securities  
N/A

E. Repurchase Agreements and/or Securities Lending Transactions  
N/A

F. Real Estate  
N/A

G. Low Income Housing Tax Credits  
N/A

H. 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, 2016.

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

Restricted Asset Category	Gross (Admitted & Nonadmitted) Restricted							Current Year			
	Current Year					6	7	8	9	Percentage	
	1	2	3	4	5					10	11
	Total General Account (G/A)	G/A Supporting Protected Cell Account Activity (a)	Total Protected Cell Account Restricted Assets	Protected Cell Account Assets Supporting G/A Activity (b)	Total (1 plus 3)	Total From Prior Year	Increase/ (Decrease) (5 minus 6)	Total Nonadmitted Restricted	Total Current Year Admitted Restricted	Gross Restricted to Total Assets	Admitted Restricted to Total Admitted Assets
a. Subject to contractual obligation for which liability is not shown	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0.0%	0.0%
b. Collateral held under security lending agreements	-	-	-	-	-	-	-	-	-	0.0%	0.0%
c. Subject to repurchase agreements	-	-	-	-	-	-	-	-	-	0.0%	0.0%
d. Subject to reverse repurchase agreements	-	-	-	-	-	-	-	-	-	0.0%	0.0%
e. Subject to dollar repurchase agreements	-	-	-	-	-	-	-	-	-	0.0%	0.0%
f. Subject to dollar reverse repurchase agreements	-	-	-	-	-	-	-	-	-	0.0%	0.0%
g. Placed under option contracts	-	-	-	-	-	-	-	-	-	0.0%	0.0%
h. Letter stock or securities restricted as to sale - excluding FHLB capital stock	-	-	-	-	-	-	-	-	-	0.0%	0.0%
i. FHLB capital stock	-	-	-	-	-	-	-	-	-	0.0%	0.0%
j. On deposit with states	378,860	-	-	-	378,860	379,300	(440)	-	378,860	2.7%	5.3%
k. On deposit with other regulatory bodies	-	-	-	-	-	-	-	-	-	0.0%	0.0%
l. Pledged collateral to FHLB (including assets backing funding agreements)	-	-	-	-	-	-	-	-	-	0.0%	0.0%
m. Pledged as collateral not captured in other categories	-	-	-	-	-	-	-	-	-	0.0%	0.0%
n. Other restricted assets	-	-	-	-	-	-	-	-	-	0.0%	0.0%
o. Total Restricted Assets	\$ 378,860	\$ -	\$ -	\$ -	\$ 378,860	\$ 379,300	\$ (440)	\$ -	\$ 378,860	2.7%	5.3%

(a) Subset of column 1

(b) Subset of column 3

(c) Column 5 divided by Asset Page, Column 1, Line 28

(d) Column 9 divided by Asset Page, Column 3, Line 28

(2) Detail of assets pledged as collateral not captured in other categories  
N/A

(3) Detail of other restricted  
N/A

(4) Collateral Received and Reflected as Assets Within the Financial Statements  
N/A

I. Working Capital Finance Investments

(1) Aggregate Working Capital Finance Investments (WCFI) Book/Adjusted Carrying Value by NAIC Designation  
N/A

(2) Aggregate Maturity Distribution on the Underlying Working Capital Finance Programs  
N/A

(3) Events of default of working capital finance investments  
N/A

J. Offsetting and Netting of Assets and Liabilities  
N/A

K. Structured Notes  
N/A

L. 5\* Securities  
N/A

6. Joint Ventures, Partnerships and Limited Liability Companies

A. Detail for Those Greater than 10% of Admitted Assets  
N/A

B. Write-downs for Impairments  
N/A

7. Investment Income

A. Due and accrued income was excluded from surplus on the following bases:

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

B. Amounts Non-Admitted

No investment income due and accrued was excluded from surplus as of December 31, 2016.

8. Derivative Instruments  
N/A

9. Income Taxes

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

	12/31/2016			12/31/2015			Change		
	(1)	(2)	(3)	(1)	(2)	(3)	(7)	(8)	(9)
	Ordinary	Capital	(Co1+2) Total	Ordinary	Capital	(Co1+2) Total	(Co1+4) Ordinary	(Co12-5) Capital	(Co17+8) Total
<b>1</b>									
(a) Gross Deferred Tax Assets	2,801,621	234,253	3,035,874	3,127,871	261,188	3,389,059	(326,250)	(26,935)	(353,185)
(b) Statutory Valuation Allowance Adjustments	-	-	-	-	-	-	-	-	-
(c) Adjusted Gross Deferred Tax Assets (1a-1b)	2,801,621	234,253	3,035,874	3,127,871	261,188	3,389,059	(326,250)	(26,935)	(353,185)
(d) Deferred Tax Assets Nonadmitted	2,801,621	234,253	3,035,874	3,127,871	261,188	3,389,059	(326,250)	(26,935)	(353,185)
(e) Subtotal Net Admitted Deferred Tax Asset (1c-1d)	-	-	-	-	-	-	-	-	-
(f) Deferred Tax Liabilities	-	-	-	-	-	-	-	-	-
(g) Net Admitted Deferred Tax Assets / (Net Deferred Tax Liability) (1e-1f)	-	-	-	-	-	-	-	-	-

	12/31/2016			12/31/2015			Change		
	(1)	(2)	(3)	(1)	(2)	(3)	(7)	(8)	(9)
	Ordinary	Capital	(Co1+2) Total	Ordinary	Capital	(Co1+2) Total	(Co1+4) Ordinary	(Co12-5) Capital	(Co17+8) Total
<b>2</b>									
Admission Calculation Components SSAP No. 101:									
(a) Federal Income Taxes Paid In Prior Years Recoverable Through Loss Carrybacks.	-	-	-	-	-	-	-	-	-
(b) Adjusted Gross Deferred Tax Assets Expected To Be Realized (Excluding The Amount Of Deferred Tax Assets From 2(a) above) After Application of the Threshold Limitation. (The Lesser of 2(b)1 and 2(b)2 Below).	-	-	-	-	-	-	-	-	-
1. Adjusted Gross Deferred Tax Assets Expected to be Realized Following the Balance Sheet Date.	-	-	-	-	-	-	-	-	-
2. Adjusted Gross Deferred Tax Assets Allowed per Limitation Threshold.	-	-	-	-	-	-	-	-	-
(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	-	-	-	-	-	-	-	-	-
(d) Deferred Tax Assets Admitted as the result of application of SSAP No. 101 Total(2(a)+2(b)+2(c))	-	-	-	-	-	-	-	-	-

	2016	2015
	<b>3</b>	
Ratio Percentage Used to Determine Recovery Period And Threshold Limitation Amount.	0%	3%
(a) Amount of Adjusted Capital And Surplus Used To Determine Recovery Period And Threshold Limitation In 2(b)2 Above	950,556	2,387,423

	12/31/2016		12/31/2015		Change	
	(1)	(2)	(1)	(2)	(5)	(6)
	Ordinary	Capital	Ordinary	Capital	(Co1+3) Ordinary	(Co12-4) Capital
<b>4</b>						
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.						
1 Adjusted Gross DTAs Amount From Note 9A1(c).	-	-	-	-	-	-
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(c).	-	-	-	-	-	-
4 Percentage Of Net Admitted Adjusted Gross Dtas By Tax Character Admitted Because Of The Impact Of Tax Planning Strategies.	-	-	-	-	-	-

(b) Does the company's tax planning strategies include the use of reinsurance? Yes [ ] No [X]

B. Deferred tax liabilities are not recognized for the following amounts:  
N/A

C. Current income tax incurred consist of the following major categories:

	(1) 12/31/2016	(2) 12/31/2015	(3) (Col 1-2) Change
<b>1</b> Current Income Tax			
(a) Federal	(133,524)	(215,099)	81,575
(b) Foreign	-	-	-
(c) Subtotal	(133,524)	(215,099)	81,575
(d) Federal income tax on net capital gains	-	-	-
(e) Utilization of capital loss carry-forwards	-	-	-
(f) Other	-	-	-
(g) Federal and foreign income taxes incurred	(133,524)	(215,099)	81,575
<b>2</b> Deferred Tax Assets:			
(a) Ordinary			
(1) Discounting of unpaid losses	5,243	5,207	36
(2) Unearned premium reserve	-	-	-
(3) Policyholder reserves	-	-	-
(4) Investments	-	-	-
(5) Deferred acquisition costs	-	-	-
(6) Policyholder dividends accrual	-	-	-
(7) Fixed assets	190,457	173,916	16,541
(8) Compensation and benefits accrual	-	-	-
(9) Pension accrual	2,580,256	2,736,037	(155,781)
(10) Receivables - nonadmitted	-	-	-
(11) Net operating loss carry-forward	-	180,627	(180,627)
(12) Tax credit carry-forward	-	-	-
(13) Other (including items <5% of total ordinary tax assets)	25,665	32,084	(6,419)
(99) Subtotal	2,801,621	3,127,871	(326,250)
(b) Statutory valuation allowance adjustment	-	-	-
(c) Non admitted	2,801,621	3,127,871	(326,250)
(d) Admitted ordinary deferred tax assets (2a99-2b-2c)	-	-	-
(e) Capital:			
(1) Investments	-	-	-
(2) Net capital loss carry-forward	234,253	261,188	(26,935)
(3) Real estate	-	-	-
(4) Other (including items <5% of total capital tax assets)	-	-	-
(99) Subtotal	234,253	261,188	(26,935)
(f) Statutory valuation allowance adjustment	-	-	-
(g) Non admitted	234,253	261,188	(26,935)
(h) Admitted capital deferred tax assets (2e99-2f-2g)	-	-	-
(i) Admitted deferred tax assets (2d+2h)	-	-	-
<b>3</b> Deferred Tax Liabilities:			
(a) Ordinary			
(1) Investments	-	-	-
(2) Fixed assets	-	-	-
(3) Deferred and uncollected premium	-	-	-
(4) Policyholder reserves	-	-	-
(5) Other (including items <5% of total ordinary tax liabilities)	-	-	-
(99) Subtotal	-	-	-
(b) Capital:			
(1) Investments	-	-	-
(2) Real estate	-	-	-
(3) Other (including items <5% of total capital tax liabilities)	-	-	-
(99) Subtotal	-	-	-
(c) Deferred tax liabilities (3a99+3b99)	-	-	-
<b>4</b> Net deferred tax assets/liabilities (2i-3c)	-	-	-

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

The provision for federal income taxes incurred is different from that which would be obtained by applying the statutory federal income tax rate to income before income taxes. The significant items causing this difference are as follows:

	12/31/2016	Tax effect	Effective
	Amount	35%	Tax Rate
Income before taxes	(34,511)	(12,079)	35.00%
Tax-exempt interest	-	-	0.00%
Dividends received deduction	-	-	0.00%
Prior Period True-ups	-	-	0.00%
Change in statutory valuation allowance adjustment	-	-	0.00%
Change in Non-Admitted Assets	595,073	208,276	-603.51%
Other	67,040	23,464	-67.99%
Total	627,602	219,661	-636.50%
Federal and foreign income taxes incurred		(133,524)	386.90%
Tax on capital gains (losses)		-	0.00%
Change in net deferred taxes		353,185	-1023.40%
Total statutory taxes		219,661	-636.50%

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

- (1) At December 31, 2016, the Company had \$669,294 of net capital loss carry-forwards originating in 2014 and expiring, if unused, in 2019.
- (2) The Company had no income tax expense for the years ended December 31, 2016 and 2015 that will be available for recoupment in the event of future net losses.
- (3) The Company had no admitted deposits under Section 6603 of the Internal Revenue Service Code during the years ended December 31, 2016 and 2015.

F. Consolidated Federal Income Tax Return

- (1) The Company's 2016 federal income tax return will be consolidated with the following entities:  
 NBIC Holdings, Inc.,  
 NBIC Financial Holdings, Inc.,  
 NBIC Service Company, Inc.  
 Pawtucket Insurance Company, and  
 Westwind Underwriters, Inc.
- (2) Allocation is based upon separate return calculations.

G. Federal or foreign income tax loss contingencies  
 N/A

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

A.- C. The parent company of PIC, Narragansett Bay Insurance Company ("NBIC") has been capitalized through a \$200 million funding agreement between NBIC Holdings, Inc., (formerly Blackstone Financial Group Holdings, Inc.) and an outside investment group.

Prior to December 7, 2005, the Company was a 100% owned subsidiary of NBIC (NAIC #43001). On December 7, 2005, the Company was purchased by NBIC Holdings, Inc. and the ownership of the NBIC was distributed to NBIC Financial Holdings, Inc., resulting in the NBIC becoming a sister corporation of the Company.

As of March 31, 2006, NBIC Financial Holdings, Inc. contributed all of the Company's issued and outstanding capital stock to NBIC, which, as noted above, is a 100% owned subsidiary of NBIC Financial Holdings, Inc. The statutory surplus of the Company at March 31, 2006 was \$3,007,995.

On December 7, 2005, upon the purchase by NBIC Holdings, Inc., the Company was removed from rehabilitation status. In conjunction with this purchase, all assets and liabilities of NBIC, other than its insurance licenses, were transferred, by order of the Rhode Island Superior Court, to PIC, leaving the NBIC free of both assets and liabilities, but retaining its insurance licenses.

On December 28, 2011, the Company issued a surplus note to its affiliate NBIC Service Company, Inc. ("Service") in the amount of \$650,000. Interest on the surplus note shall be paid at the rate equal to LIBOR. The principal amount of the surplus note shall be payable upon the earlier of 1) the Company being reimbursed for net operating losses utilized in the NBIC Holdings, Inc. consolidated tax return, or 2) December 31, 2017. On December 28, 2016, the Company attached an allonge to the surplus note extending the payable date (item 2) from December 31, 2016 to December 31, 2017.

On December 28, 2012, the Company issued a surplus note to Service in the amount of \$500,000. Interest on the surplus note shall be paid at the rate equal to LIBOR. The principal amount of the surplus note shall be payable upon the earlier of 1) the Company being reimbursed for net operating losses utilized in the NBIC Holdings, Inc. consolidated tax return, or 2) December 31, 2017.

On November 12, 2015, the Company received a capital contribution from NBIC in the form of cash in the amount of \$1,500,000. The proceeds of this capital contribution are intended to be used to fund the Company's pension plan.

D. As of December 31, 2016, the Company was due \$181,983 from its affiliates. The Company was due \$181,786 from Service related to home office rent and utilization of the Company's net operating loss carryforwards. The remaining \$197 was due from NBIC.

E. Guarantees or Contingencies for Related Parties  
N/A

F. Management, Service Contracts, Cost Sharing Arrangements

The Company has an Administrative Services arrangement with Service and NBIC. 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.

G. See Note 10 A., B., & C. and 10 I.

H. Value of an Upstream Intermediate Entity  
N/A

I. Investment in an SCA that exceeds 10% of admitted assets

In accordance with NAIC SAP, NBIC has reported the investment in its 100% owned insurance subsidiary, PIC (See 10A & 10B), at the statutory surplus value of that subsidiary. However, effective September 30, 2006, PIC, with the explicit permission of the Rhode Island Insurance Department, records its buildings and land at fair market value instead of at depreciated cost required by NAIC SAP. This permitted practice, however, does not extend to the value of PIC as recorded by NBIC. NBIC, therefore, continues to record its investment in PIC as an amount equal to PIC's surplus on an NAIC SAP basis.

J. Write down for impairment of Investments in SCA Entities  
N/A

K. Investment in Foreign Insurance Subsidiary  
N/A

L. Investment in Downstream Non-Insurance Holding Company  
N/A

M. SCA Investments  
N/A

N. Investment in an Insurance SCA  
N/A

11. Debt  
N/A

12. Retirement Plans, Deferred Compensation, Postemployment Benefits and Compensated Absences and Other Post Retirement Benefit Plans

A. Defined Benefit Plans

The Company has a qualified defined benefit retirement plan covering substantially all of its former employees. The benefits are based on years of service, age at retirement and employee's compensation during the last five years of employment. The Company also has a non-qualified executive retirement plan covering certain former senior officers. The plan provides minimum retirement benefits based on years of service, age at retirement and compensation during the last two years of employment.

Effective July 27, 2003, benefits accumulated under the qualified plan were frozen and no further benefits are accumulating for employees.

Effective September 22, 2005, the benefits due to certain participants in the executive retirement plan were re-defined by the Rhode Island Superior Court. Of the remaining participants, benefits for both have been accrued on either a lump sum basis or agreed upon basis.

Additionally, during 2003, a plan providing certain healthcare benefits to retirees was terminated for both current and future retirees.



	Pension Benefits		Postretirement Benefits		Special or Contractual Benefits Per SSAP No. 11	
	2016	2015	2016	2015	2016	2015
	4 Components of net periodic benefit cost					
a. Service cost	-	-	-	-	-	-
b. Interest cost	392,632	391,477	-	-	-	-
c. Expected return on plan assets	(324,984)	(367,064)	-	-	-	-
d. Transition asset or obligation	-	-	-	-	-	-
e. Gains and losses	141,973	140,153	-	-	-	-
f. Prior service cost or credit	-	-	-	-	-	-
g. Amount of gain or loss recognized due to a settlement or curtailment	-	-	-	-	-	-
h. Total net periodic benefit cost	209,621	164,566	-	-	-	-

	Pension Benefits		Postretirement Benefits	
	2016	2015	2016	2015
5 Amounts in unassigned funds (surplus) recognized as components of net periodic benefit cost				
a. Items not yet recognized as a component of net periodic cost - prior year	-	-	-	-
b. Net transition asset or obligation recognized	-	-	-	-
c. Net prior service cost or credit arising during the period	-	-	-	-
d. Net prior service cost or credit recognized	-	-	-	-
e. Net gain and loss arising during the period	(110,360)	17,310	-	-
f. Net gain and loss recognized	(484,713)	(888,651)	-	-
g. Items not yet recognized as a component of net periodic cost - current year	-	-	-	-

	Pension Benefits		Postretirement Benefits	
	2016	2015	2016	2015
6 Amounts in unassigned funds (surplus) expected to be recognized in the next fiscal year as components of net periodic benefit cost				
a. Net transition asset or obligation	-	-	-	-
b. Net prior service cost or credit	-	-	-	-
c. Net recognized gains and losses	135,614	141,973	-	-

	Pension Benefits		Postretirement Benefits	
	2016	2015	2016	2015
7 Amounts in unassigned funds (surplus) that have not yet been recognized as components of net periodic benefit cost				
a. Net transition asset or obligation	400,787	760,291	-	-
b. Net prior service cost or credit	402,376	553,560	-	-
c. Net recognized gains and losses	552,361	913,064	-	-

	2016		2015	
	8 Weighted-average assumptions used to determine net periodic benefit cost as of Dec. 31,			
a. Weighted average discount rate	4.00%	3.75%		
b. Expected long-term rate of return on plan assets	5.50%	5.50%		
c. Rate of compensation increase	N/A - Plan is frozen			

	2016		2015	
	Weighted average assumptions used to determine projected benefit obligations as of Dec. 31,			
d. Weighted average discount rate	3.75%	4.00%		
e. Rate of compensation increase	N/A - Plan is frozen			

(9) The amount of the accumulated benefit obligation for defined benefit pension was \$8,973,860 for the current year and \$10,124,609 for the prior year.

(10) N/A

(11) N/A

(12) The Company's defined benefit plan is frozen. The projected benefit obligation is the actuarial present value of all benefits attributed to employee service as of the date of calculation. The expected long-term rate of return on assets is developed based on a model which utilizes modern portfolio theory to produce a statistical range of expected returns. The model is based on the historical behavior of the broad financial markets, reflects the plan's asset allocation and utilizes the plan's actuarial assumption regarding future rates of inflation.

The Plan's assets are overseen by the Plan's fiduciaries, with an overall investment strategy of asset preservation in order to meet future benefit obligations. The Plan invests in a diversified mix of traditional asset classes. Investments in U.S. and foreign equity securities, fixed income securities, real estate and cash are made to maximize long-term returns while recognizing the need for adequate liquidity to meet on-going benefit and administrative obligations. A professional investment firm is engaged and operates under the investment guidelines.

The following estimated future payments are expected to be paid in the years indicated:

Year Ending:		Amount
December 31, 2017	\$	606,190
December 31, 2018		595,245
December 31, 2019		582,425
December 31, 2020		584,166
December 31, 2021		592,963
December 31, 2022 through December 31, 2026		2,830,539

(13) Estimated Expected Contribution to the Plan:

Year Ending December 31, 2017	\$	437,551
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(14) N/A

(15) N/A

(16) N/A

(17) N/A

(18) N/A

(19) N/A

(20) N/A

(21) The Company uses December 31 as the measurement date for calculating its obligations relating to the defined benefit pension plan. The projected benefit obligation for the pension benefits represents the present value of pension benefits earned as of December 31 based on service and compensation through December 31 of the respective year-end.

The Company's defined benefit pension plan asset allocation percentage at December 31, 2016 and 2015 and the target asset percentage for 2017 by asset category are as follows:

Asset Category	Target	Allocation	
	December 31, 2017	December 31, 2016	December 31, 2015
Equity Securities	10%	7%	21%
Debt Securities	85%	89%	75%
Real Estate	0%	0%	0%
Other	5%	4%	4%
Total	100%	100%	100%

B. N/A

C. Fair Value Measurements

(1) Fair Value Measurement of Plan Assets at December 31, 2016

Description for each class of plan assets	(Level 1)	(Level 2)	(Level 3)	Total
Fixed maturities:				
U.S. Government bonds	\$ 657,650	\$ -	\$ -	657,650
Fixed income mutual funds	3,920,927	-	-	3,920,927
Fixed income exchange traded bonds	69,339	-	-	69,339
Total fixed maturities	4,647,916	-	-	4,647,916
Equities:				
equity mutual funds and exchange traded funds	368,905	-	-	368,905
Balanced mutual funds	23,509	-	-	23,509
Total equities	392,414	-	-	392,414
Cash equivalents	226,231	-	-	226,231
Total plan assets	\$ 5,266,561	\$ -	\$ -	\$ 5,266,561

(2) N/A

D.-I. N/A

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

- The Company has 1,000,000 shares of \$1 par value common stock authorized, issued and outstanding at December 31, 2016 and 2015.
- The Company has no preferred stock outstanding at December 31, 2016 and 2015.
- The Company may pay dividends without prior approval of the Rhode Island (state of domicile) Department of Business Regulation ("DBR") except as required under Rhode Island law. Prior notification to the DBR prior to paying dividends, however, is required.

- (4) The Company made no dividend payments during the years ended December 31, 2016 and 2015.
- (5) 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. The Company had an unassigned deficit at December 31, 2016; consequently, the Company cannot pay dividends in 2017 without prior approval of the Rhode Island DBR
- (6) Restrictions on Unassigned Funds (Surplus)  
N/A
- (7) Mutual Surplus Advances  
N/A
- (8) Stock Held for Special Purposes  
N/A
- (9) Changes in Special Surplus Funds  
N/A
- (10) Changes in Unassigned Funds

The Company's unassigned funds/surplus has been reduced by \$0 cumulative unrealized losses at December 31, 2016 and 2015.

(11) Surplus Notes

The Company issued the following surplus notes:

Date Issued	Interest Rate	Par Value (Face Amounts of Notes)	Carrying Value of Note	Interest and/or Principal Paid Current Year	Total Interest and/or Principal Paid	Unapproved Interest and/or Principal	Date of Maturity
December 28, 2011	LIBOR	\$ 650,000	\$ 650,000	\$ -	\$ -	\$ -	December 31, 2017
December 28, 2012	LIBOR	500,000	500,000				December 31, 2017
131199	Total	\$ 1,150,000	\$1,150,000	\$ -	\$ -	\$ -	

A surplus note was issued to the Company's affiliate Service in the amount of \$650,000 on December 28, 2011. Interest on the Surplus Note shall be paid at the rate equal to LIBOR. The principal amount of the Surplus Note shall be payable upon the earlier of 1) the Company being reimbursed for net operating losses utilized in the NBIC Holdings, Inc. consolidated tax return, or 2) December 31, 2017. However, any and all payments or prepayments of principal or interest on the surplus note may be made only with the prior written approval of the Superintendent of Insurance of Rhode Island. As of December 31, 2016, no interest or principal has been paid to date on this surplus note.

A second surplus note was issued to the Company's affiliate Service in the amount of \$500,000 on December 28, 2012. Interest on the Surplus Note shall be paid at the rate equal to LIBOR. The principal amount of the Surplus Note shall be payable upon the earlier of 1) the Company being reimbursed for net operating losses utilized in the NBIC Holdings, Inc. consolidated tax return, or 2) December 31, 2017. However, any and all payments or prepayments of principal or interest on the surplus note may be made only with the prior written approval of the Superintendent of Insurance of Rhode Island. As of December 31, 2016, no interest or principal has been paid to date on this surplus note.

As of December 31, 2015 the Company is now in the position of being reimbursed for net operating losses utilized in the NBIC Holdings Inc. consolidated tax return. Management notified the RI DBR of this change and the RI DBR indicated that the trigger of repayment of the surplus notes would be disallowed until at time in the future when the solvency status of the Company had improved significantly. At such time the Superintendent of Insurance of Rhode Island would re-visit the Company's solvency status to ensure the result of such payment would not adversely affect such status in the present and near future.

In the event that the Company is subject to delinquency proceeding pursuant to the Rhode Island Insurers' Rehabilitation and Liquidation Act, RIGL 27-14.3-1, then each of the surplus notes would be satisfied in accordance with the priority distribution set forth in RIGL 27-14.3-46.

(12) Quasi Reorganizations  
N/A

(13) Effective Date of Quasi Reorganizations  
N/A

14. Liabilities, Contingencies and Assessments

A. Contingent Commitments  
None

B. Assessments  
None

C. Gain Contingencies  
None

D. Claims Related Extra Contractual Obligation and Bad Faith Losses Stemming from Lawsuits  
N/A

E. Product Warranties  
N/A

F. Joint and Several Liabilities  
N/A

G. All Other Contingencies

Lawsuits against the Company related to claims settlement activities arise in the course of business. The estimated settlement of all claims is included in unpaid losses and loss adjusting expense.

15. Leases

A. Lessee Operating Lease

The Company incurs no significant lease expense.

B. Lessor Leases

The Company has no leasing agreements as a lessor.

16. Information about Financial Instruments with Off-Balance Sheet Risk and Financial Instruments with Concentrations of Credit Risk  
N/A

17. Sale, Transfer and Servicing of Financial Assets and Extinguishment of Liabilities

A. Transfers of Receivables Reported as Sales  
N/A

B. Transfers and Servicing of Financial Assets  
N/A

C. Wash Sales

The Company had no wash sales during the years ended December 31, 2016 and 2015.

18. Gain or Loss to the Reporting Entity from Uninsured A & H Plans and the Uninsured portion of Partially Insured plans

A. ASO Plans  
N/A

B. ASC Plans  
N/A

C. Medicare or Similarly Structured Cost Based Reimbursement Contract  
N/A

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

20. Fair Value Measurements

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

B. Other Fair Value Disclosures  
N/A

C. Fair Values for All Financial Instruments

Types of Financial Instrument	Aggregate Fair Value	Admitted Assets	(Level 1)	(Level 2)	(Level 3)	Not Practical (Carrying Value)
Financial instruments – assets:						
Bonds	\$ 241,167	\$ 246,010	\$ 240,275	\$ 892	\$ -	\$ -
Cash, cash equivalents and short-term investments	5,014,450	5,014,298	5,014,450	-	-	-
Total assets	<u>\$ 5,255,617</u>	<u>\$ 5,260,308</u>	<u>\$ 5,254,725</u>	<u>\$ 892</u>	<u>\$ -</u>	<u>\$ -</u>

D. N/A

21. Other Items

A. Unusual or Infrequent Items  
N/A

B. Troubled Debt Restructuring: Debtors  
N/A

C. Other Disclosures

The Company is required to maintain security deposits with various state insurance departments. The security deposits had a carrying value of \$378,860 and \$379,300 at December 31, 2016 and 2015, respectively.

D. Business Interruption Insurance Recoveries  
N/A

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

F. Subprime-Mortgage-Related Risk Exposure

The Company had no subprime mortgage risk exposure during the years ended December 31, 2016 and 2015.

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

22. Events Subsequent  
N/A

23. Reinsurance

A. Unsecured Reinsurance Recoverables

Reinsurance Recoverable Exceeding 3% of Surplus  
N/A

B. Reinsurance Recoverable in Dispute  
N/A

C. Reinsurance Assumed and Ceded:  
N/A - Every reinsurance contract expired or was terminated prior to December 31, 2004. Consequently, any related commissions have been recorded.

D. Uncollectible Reinsurance  
N/A

E. Commutation of Ceded Reinsurance  
N/A

F. Retroactive Reinsurance  
N/A

G. Reinsurance Accounted for as a Deposit  
N/A

H. Disclosures for the Transfer of Property and Casualty Run-off Agreements  
N/A

I. Certified Reinsurer Rating Downgraded or Status Subject to Revocation  
N/A

J. Reinsurance Agreements Qualifying for Reinsurer Aggregation  
N/A

24. Retrospectively Rated Contracts & Contracts Subject to Redetermination  
N/A

25. Changes in Incurred Losses and Loss Adjustment Expenses

The Company's net incurred loss and loss adjustment expenses for the years ended December 31, 2016 and 2015 includes adverse loss development on prior accident years of \$82,072 and \$89,258, respectively. Original ultimate loss and loss adjustment expense estimates are increased or decreased over time as additional information becomes known regarding individual claims.

26. Intercompany Pooling Arrangements  
N/A

27. Structured Settlements  
N/A

28. Health Care Receivables  
N/A

29. Participating Policies  
N/A

30. Premium Deficiency Reserves  
N/A

## 31. High Deductibles

N/A

## 32. Discounting of Liabilities for Unpaid Losses or Unpaid Loss Adjustment Expenses

N/A

## 33. Asbestos/Environmental Reserves

## A. Asbestos losses

The Company had no remaining asbestos losses open as of December 31, 2016 and 2015.

B. N/A - Bulk and IBNR reserves are separately identified by line but not by type of claim.

C. N/A - Bulk and IBNR reserves are separately identified by line but not by type of claim.

## D. Environmental losses

The Company had 5 environmental losses open as of December 31, 2016 pertaining to the Homeowners line of business. These claims are a result of oil spills from overfilling residential oil tanks, escapes from corroded underground storage tanks, or spillage of dry cleaning solvents. Reserves are set on a case by case basis for indemnity. LAE is not reserved on a case by case basis. Both LAE and IBNR are bulk reserved for all lines of business. Therefore, amounts below include case reserves only.

	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>
(1) Direct Basis					
a. Beginning reserves	420,625	319,662	234,642	106,660	112,692
b. Incurred losses and loss adjustment expense	233,328	441,007	9,525	21,112	59,816
c. Calendar year payments for losses and loss adjustment expenses	334,291	526,027	137,507	15,080	69,034
d. Ending reserves	319,662	234,642	106,660	112,692	103,474
(2) Assumed Reinsurance					
a. Beginning reserves	-	-	-	-	-
b. Incurred losses and loss adjustment expense	-	-	-	-	-
c. Calendar year payments for losses and loss adjustment expenses	-	-	-	-	-
d. Ending reserves	-	-	-	-	-
(3) Net of Ceded Reinsurance Basis					
a. Beginning reserves	258,352	319,662	231,933	101,660	112,692
b. Incurred losses and loss adjustment expense	132,963	95,020	(3,367)	26,112	59,816
c. Calendar year payments for losses and loss adjustment expenses	71,653	182,749	126,906	15,080	69,034
d. Ending reserves	319,662	231,933	101,660	112,692	103,474

E. N/A - Bulk and IBNR reserves are separately identified by line but not by type of claim.

F. N/A - Bulk and IBNR reserves are separately identified by line but not by type of claim.

## 34. Subscriber Savings Accounts

N/A

## 35. Multiple Peril Crop Insurance

N/A

## 36. Financial Guaranty Insurance

N/A

# GENERAL INTERROGATORIES

## PART 1 - COMMON INTERROGATORIES

### GENERAL

- 1.1 Is the reporting entity a member of an Insurance Holding Company System consisting of two or more affiliated persons, one or more of which is an insurer? Yes [  ] No [  ]  
 If yes, complete Schedule Y, Parts 1, 1A and 2.
- 1.2 If yes, did the reporting entity register and file with its domiciliary State Insurance Commissioner, Director or Superintendent or with such regulatory official of the state of domicile of the principal insurer in the Holding Company System, a registration statement providing disclosure substantially similar to the standards adopted by the National Association of Insurance Commissioners (NAIC) in its Model Insurance Holding Company System Regulatory Act and model regulations pertaining thereto, or is the reporting entity subject to standards and disclosure requirements substantially similar to those required by such Act and regulations? Yes [  ] No [  ] N/A [  ]
- 1.3 State Regulating? RHODE ISLAND.....
- 2.1 Has any change been made during the year of this statement in the charter, by-laws, articles of incorporation, or deed of settlement of the reporting entity? Yes [  ] No [  ]
- 2.2 If yes, date of change: .....
- 3.1 State as of what date the latest financial examination of the reporting entity was made or is being made. ....12/31/2013
- 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. ....12/31/2013
- 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). ....05/07/2015
- 3.4 By what department or departments? RHODE ISLAND DEPARTMENT OF BUSINESS REGULATION - INSURANCE DIVISION.....
- 3.5 Have all financial statement adjustments within the latest financial examination report been accounted for in a subsequent financial statement filed with Departments? Yes [  ] No [  ] N/A [  ]
- 3.6 Have all of the recommendations within the latest financial examination report been complied with? Yes [  ] No [  ] N/A [  ]
- 4.1 During the period covered by this statement, did any agent, broker, sales representative, non-affiliated sales/service organization or any combination thereof under common control (other than salaried employees of the reporting entity) receive credit or commissions for or control a substantial part (more than 20 percent of any major line of business measured on direct premiums) of:  
 4.11 sales of new business? Yes [  ] No [  ]  
 4.12 renewals? Yes [  ] No [  ]
- 4.2 During the period covered by this statement, did any sales/service organization owned in whole or in part by the reporting entity or an affiliate, receive credit or commissions for or control a substantial part (more than 20 percent of any major line of business measured on direct premiums) of:  
 4.21 sales of new business? Yes [  ] No [  ]  
 4.22 renewals? Yes [  ] No [  ]
- 5.1 Has the reporting entity been a party to a merger or consolidation during the period covered by this statement? Yes [  ] No [  ]
- 5.2 If yes, provide the name of the entity, NAIC company code, and state of domicile (use two letter state abbreviation) for any entity that has ceased to exist as a result of the merger or consolidation.

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

- 6.1 Has the reporting entity had any Certificates of Authority, licenses or registrations (including corporate registration, if applicable) suspended or revoked by any governmental entity during the reporting period? Yes [  ] No [  ]
- 6.2 If yes, give full information .....
- 7.1 Does any foreign (non-United States) person or entity directly or indirectly control 10% or more of the reporting entity? Yes [  ] No [  ]
- 7.2 If yes,  
 7.21 State the percentage of foreign control .....0.0  
 7.22 State the nationality(s) of the foreign person(s) or entity(s); or if the entity is a mutual or reciprocal, the nationality of its manager or attorney-in-fact and identify the type of entity(s) (e.g., individual, corporation, government, manager or attorney-in-fact).

1 Nationality	2 Type of Entity
.....	.....
.....	.....
.....	.....
.....	.....
.....	.....

## GENERAL INTERROGATORIES

- 8.1 Is the company a subsidiary of a bank holding company regulated by the Federal Reserve Board? Yes [ ] No [ X ]  
 8.2 If response to 8.1 is yes, please identify the name of the bank holding company.

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

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

9. What is the name and address of the independent certified public accountant or accounting firm retained to conduct the annual audit?  
 JOHNSON LAMBERT LLP, ONE LAWSON LANE, P.O. BOX 525, BURLINGTON, VT 05402-0525.....
- 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?  
 NO ACTUARIAL OPINION WILL BE FILED. A WAIVER WAS RECEIVED FROM THE RHODE ISLAND DEPARTMENT OF BUSINESS REGULATION - INSURANCE DIVISION.....
- 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 .....0  
     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 [ X ]
- 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: \$.....197

### INVESTMENT

- 24.01 Were all the stocks, bonds and other securities owned December 31 of current year, over which the reporting entity has exclusive control, in the actual possession of the reporting entity on said date? (other than securities lending programs addressed in 24.03) Yes [ X ] No [ ]
- 24.02 If no, give full and complete information, relating thereto
- 24.03 For security lending programs, provide a description of the program including value for collateral and amount of loaned securities, and whether collateral is carried on or off-balance sheet. (an alternative is to reference Note 17 where this information is also provided)
- 24.04 Does the company's security lending program meet the requirements for a conforming program as outlined in the Risk-Based Capital Instructions? Yes [ ] No [ ] NA [ X ]
- 24.05 If answer to 24.04 is yes, report amount of collateral for conforming programs. \$.....
- 24.06 If answer to 24.04 is no, report amount of collateral for other programs. \$.....
- 24.07 Does your securities lending program require 102% (domestic securities) and 105% (foreign securities) from the counterparty at the outset of the contract? Yes [ ] No [ ] NA [ X ]
- 24.08 Does the reporting entity non-admit when the collateral received from the counterparty falls below 100%? Yes [ ] No [ ] NA [ X ]
- 24.09 Does the reporting entity or the reporting entity's securities lending agent utilize the Master Securities Lending Agreement (MSLA) to conduct securities lending? Yes [ ] No [ ] NA [ X ]
- 24.10 For the reporting entity's security lending program, state the amount of the following as of December 31 of the current year:
- 24.101 Total fair value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2 \$.....
  - 24.102 Total book adjusted/carrying value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2 \$.....
  - 24.103 Total payable for securities lending reported on the liability page \$.....

## GENERAL INTERROGATORIES

25.1 Were any of the stocks, bonds or other assets of the reporting entity owned at December 31 of the current year not exclusively under the control of the reporting entity or has the reporting entity sold or transferred any assets subject to a put option contract that is currently in force? (Exclude securities subject to Interrogatory 21.1 and 24.03). Yes [ X ] No [ ]

25.2 If yes, state the amount thereof at December 31 of the current year:

25.21 Subject to repurchase agreements	\$ .....
25.22 Subject to reverse repurchase agreements	\$ .....
25.23 Subject to dollar repurchase agreements	\$ .....
25.24 Subject to reverse dollar repurchase agreements	\$ .....
25.25 Placed under option agreements	\$ .....
25.26 Letter stock or securities restricted as to sale – excluding FHLB Capital Stock	\$ .....
25.27 FHLB Capital Stock	\$ .....
25.28 On deposit with states	\$ .....378,860
25.29 On deposit with other regulatory bodies	\$ .....
25.30 Pledged as collateral – excluding collateral pledged to an FHLB	\$ .....
25.31 Pledged as collateral to FHLB – including assets backing funding agreements	\$ .....
25.32 Other	\$ .....

25.3 For category (25.26) provide the following:

1 Nature of Restriction	2 Description	3 Amount

26.1 Does the reporting entity have any hedging transactions reported on Schedule DB? Yes [ ] No [ X ]

26.2 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.

27.1 Were any preferred stocks or bonds owned as of December 31 of the current year mandatorily convertible into equity, or, at the option of the issuer, convertible into equity? Yes [ ] No [ X ]

27.2 If yes, state the amount thereof at December 31 of the current year. \$ .....

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

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

1 Name of Custodian(s)	2 Custodian's Address
BANK OF AMERICA.....	100 WESTMINSTER STREET, PROVIDENCE, RI 02903.....

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

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

28.03 Have there been any changes, including name changes, in the custodian(s) identified in 28.01 during the current year? Yes [ ] No [ X ]

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

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

## GENERAL INTERROGATORIES

28.05 Investment management – Identify all investment advisors, investment managers, broker/dealers, including individuals that have the authority to make investment decisions on behalf of the reporting entity. For assets that are managed internally by employees of the reporting entity, note as such. [“...that have access to the investment accounts”; “...handle securities”]

1 Name of Firm or Individual	2 Affiliation
NEW ENGLAND ASSET MANAGEMENT.....	U.....
KIRK HOWARD LUSK.....	I.....

28.0597 For those firms/individuals listed in the table for Question 28.05, do any firms/individuals unaffiliated with the reporting entity (i.e., designated with a “U”) manage more than 10% of the reporting entity’s assets? Yes [ X ] No [ ]

28.0598 For firms/individuals unaffiliated with the reporting entity (i.e., designated with a “U”) listed in the table for Question 28.05, does the total assets under management aggregate to more than 50% of the reporting entity’s assets? Yes [ X ] No [ ]

28.06 For those firms or individuals listed in the table for 28.05 with an affiliation code of “A” (affiliated) or “U” (unaffiliated), provide the information for the table below.

1 Central Registration Depository Number	2 Name of Firm or Individual	3 Legal Entity Identifier (LEI)	4 Registered With	5 Investment Management Agreement (IMA) Filed
105900.....	NEW ENGLAND ASSET MANAGEMENT...	KUR85E5PS4GQFZTFC130.....	SEC.....	NO.....

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

29.2 If yes, complete the following schedule:

1 CUSIP #	2 Name of Mutual Fund	3 Book/Adjusted Carrying Value
.....	.....	.....
.....	.....	.....
.....	.....	.....
29.2999 TOTAL		0

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

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

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

	1 Statement (Admitted) Value	2 Fair Value	3 Excess of Statement over Fair Value (-), or Fair Value over Statement (+)
30.1 Bonds.....	717,903	713,212	(4,691)
30.2 Preferred Stocks.....	0		0
30.3 Totals	717,903	713,212	(4,691)

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

FAIR VALUES ARE BASED ON VALUES EITHER PUBLISHED BY THE SVO OR FROM AN INDEPENDENT PRICING VENDOR SUCH AS MERRILL LYNCH INDICES, INTERACTIVE DATA CORP, REUTERS, S&P, OR BLOOMBERG. IF NEITHER IS AVAILABLE, A PRICE MAY BE OBTAINED FROM A BROKER. ST AND CASH EQUIVALENTS ARE VALUED AT AMORTIZED COST.....

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

31.2 If the answer to 31.1 is yes, does the reporting entity have a copy of the broker’s or custodian’s pricing policy (hard copy or electronic copy) for all brokers or custodians used as a pricing source? Yes [ ] No [ ]

31.3 If the answer to 31.2 is no, describe the reporting entity’s process for determining a reliable pricing source for purposes of disclosure of fair value for Schedule D:

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

32.2 If no, list exceptions:

## GENERAL INTERROGATORIES

### OTHER

- 33.1 Amount of payments to trade associations, service organizations and statistical or rating bureaus, if any? \$ .....1,058
- 33.2 List the name of the organization and the amount paid if any such payment represented 25% or more of the total payments to trade associations, service organizations and statistical or rating bureaus during the period covered by this statement.

1 Name	2 Amount Paid
STATE OF CT.....	\$.....620
NATIONAL WC REINSURANCE POOL.....	\$.....278

- 34.1 Amount of payments for legal expenses, if any? \$ .....1,978
- 34.2 List the name of the firm and the amount paid if any such payment represented 25% or more of the total payments for legal expenses during the period covered by this statement.

1 Name	2 Amount Paid
WINDELS MARX LANE.....	\$.....1,978

- 35.1 Amount of payments for expenditures in connection with matters before legislative bodies, officers or departments of government, if any? \$ .....
- 35.2 List the name of the firm and the amount paid if any such payment represented 25% or more of the total payment expenditures in connection with matters before legislative bodies, officers or departments of government during the period covered by this statement.

1 Name	2 Amount Paid
.....	\$.....
.....	\$.....
.....	\$.....

**GENERAL INTERROGATORIES**  
**PART 2 - PROPERTY & CASUALTY INTERROGATORIES**

1.1 Does the reporting entity have any direct Medicare Supplement Insurance in force? ..... Yes [ ] No [ X ]  
 1.2 If yes, indicate premium earned on U. S. business only. .... \$ .....0  
 1.3 What portion of Item (1.2) is not reported on the Medicare Supplement Insurance Experience Exhibit? ..... \$ .....

1.3.1 Reason for excluding

1.4 Indicate amount of earned premium attributable to Canadian and/or Other Alien not included in Item (1.2) above. .... \$ .....  
 1.5 Indicate total incurred claims on all Medicare Supplement insurance. .... \$ .....0

1.6 Individual policies:

Most current three years:

1.6.1 Total premium earned ..... \$ .....0  
 1.6.2 Total incurred claims ..... \$ .....0  
 1.6.3 Number of covered lives ..... .....

All years prior to most current three years:

1.6.4 Total premium earned ..... \$ .....0  
 1.6.5 Total incurred claims ..... \$ .....0  
 1.6.6 Number of covered lives ..... .....

1.7 Group policies:

Most current three years:

1.7.1 Total premium earned ..... \$ .....0  
 1.7.2 Total incurred claims ..... \$ .....0  
 1.7.3 Number of covered lives ..... .....

All years prior to most current three years:

1.7.4 Total premium earned ..... \$ .....0  
 1.7.5 Total incurred claims ..... \$ .....0  
 1.7.6 Number of covered lives ..... .....

2. Health Test:

	1 Current Year		2 Prior Year	
2.1 Premium Numerator	\$	.....0	\$	.....0
2.2 Premium Denominator	\$	.....0	\$	.....0
2.3 Premium Ratio (2.1/2.2)		.....0.000		.....0.000
2.4 Reserve Numerator	\$	.....0	\$	.....0
2.5 Reserve Denominator	\$	.....328,472	\$	.....326,217
2.6 Reserve Ratio (2.4/2.5)		.....0.000		.....0.000

3.1 Does the reporting entity issue both participating and non-participating policies? ..... Yes [ ] No [ X ]

3.2 If yes, state the amount of calendar year premiums written on:

3.2.1 Participating policies ..... \$ .....  
 3.2.2 Non-participating policies ..... \$ .....

4. For Mutual reporting entities and Reciprocal Exchanges only:

4.1 Does the reporting entity issue assessable policies?..... Yes [ ] No [ ]  
 4.2 Does the reporting entity issue non-assessable policies?..... Yes [ ] No [ ]  
 4.3 If assessable policies are issued, what is the extent of the contingent liability of the policyholders?..... %  
 4.4 Total amount of assessments paid or ordered to be paid during the year on deposit notes or contingent premiums. .... \$ .....

5. For Reciprocal Exchanges Only:

5.1 Does the exchange appoint local agents?..... Yes [ ] No [ ]  
 5.2 If yes, is the commission paid:  
 5.2.1 Out of Attorney's-in-fact compensation..... Yes [ ] No [ ] N/A [ ]  
 5.2.2 As a direct expense of the exchange..... Yes [ ] No [ ] N/A [ ]

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

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

5.5 If yes, give full information  
 .....

**GENERAL INTERROGATORIES**  
**PART 2 - PROPERTY & CASUALTY INTERROGATORIES**

- 6.1 What provision has this reporting entity made to protect itself from an excessive loss in the event of a catastrophe under a workers' compensation contract issued without limit of loss: .....  
 NO POLICIES IN FORCE.....
- 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: .....  
 NO POLICIES IN FORCE.....
- 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?.....  
 NO POLICIES IN FORCE.....
- 6.4 Does the reporting entity carry catastrophe reinsurance protection for at least one reinstatement, in an amount sufficient to cover its estimated probable maximum loss attributable to a single loss event or occurrence?..... Yes [ ] No [ X ]
- 6.5 If no, describe any arrangements or mechanisms employed by the reporting entity to supplement its catastrophe reinsurance program or to hedge its exposure to unreinsured catastrophic loss  
 NO POLICIES IN FORCE.....
- 7.1 Has the reporting entity reinsured any risk with any other entity under a quota share reinsurance contract that includes a provision that would limit the reinsurer's losses below the stated quota share percentage (e.g., a deductible, a loss ratio corridor, a loss cap, an aggregate limit or any similar provisions)?..... Yes [ ] No [ X ]
- 7.2 If yes, indicate the number of reinsurance contracts containing such provisions.....
- 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 [ ] 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 31 of SSAP No. 62R - *Property and Casualty Reinsurance*, has the reporting entity ceded any risk under any reinsurance contract (or multiple contracts with the same reinsurer or its affiliates) during the period covered by the financial statement, and either:  
 (a) Accounted for that contract as reinsurance (either prospective or retroactive) under statutory accounting principles ("SAP") and as a deposit under generally accepted accounting principles ("GAAP"); or  
 (b) Accounted for that contract as reinsurance under GAAP and as a deposit under SAP?..... Yes [ ] No [ X ]
- 9.5 If yes to 9.4, explain in the Reinsurance Summary Supplemental Filing for General Interrogatory 9 (Section D) why the contract(s) is treated differently for GAAP and SAP.
- 9.6 The reporting entity is exempt from the Reinsurance Attestation Supplement under one or more of the following criteria:  
 (a) The entity does not utilize reinsurance; or, Yes [ ] No [ X ]  
 (b) The entity only engages in a 100% quota share contract with an affiliate and the affiliated or lead company has filed an attestation supplement; or Yes [ ] No [ X ]  
 (c) The entity has no external cessions and only participates in an intercompany pool and the affiliated or lead company has filed an attestation supplement. Yes [ ] No [ X ]
10. If the reporting entity has assumed risks from another entity, there should be charged on account of such reinsurances a reserve equal to that which the original entity would have been required to charge had it retained the risks. Has this been done? Yes [ ] No [ ] N/A [X]

**GENERAL INTERROGATORIES**  
**PART 2 - PROPERTY & CASUALTY INTERROGATORIES**

- 11.1 Has the reporting entity guaranteed policies issued by any other entity and now in force:..... Yes [ ] No [ X ]  
 11.2 If yes, give full information .....
- 12.1 If the reporting entity recorded accrued retrospective premiums on insurance contracts on Line 15.3 of the asset schedule, Page 2, state the amount of corresponding liabilities recorded for:  
 12.11 Unpaid losses..... \$ .....  
 12.12 Unpaid underwriting expenses (including loss adjustment expenses)..... \$ .....
- 12.2 Of the amount on Line 15.3, Page 2, state the amount that is secured by letters of credit, collateral and other funds?..... \$ .....
- 12.3 If the reporting entity underwrites commercial insurance risks, such as workers' compensation, are premium notes or promissory notes accepted from its insureds covering unpaid premiums and/or unpaid losses? ..... Yes [ ] No [ ] N/A [X]
- 12.4 If yes, provide the range of interest rates charged under such notes during the period covered by this statement:  
 12.41 From..... %  
 12.42 To..... %
- 12.5 Are letters of credit or collateral and other funds received from insureds being utilized by the reporting entity to secure premium notes or promissory notes taken by a reporting entity, or to secure any of the reporting entity's reported direct unpaid loss reserves, including unpaid losses under loss deductible features of commercial policies? ..... Yes [ ] No [ X ]
- 12.6 If yes, state the amount thereof at December 31 of current year:  
 12.61 Letters of Credit..... \$ .....  
 12.62 Collateral and other funds..... \$ .....
- 13.1 Largest net aggregate amount insured in any one risk (excluding workers' compensation): ..... \$ ..... 250,000
- 13.2 Does any reinsurance contract considered in the calculation of this amount include an aggregate limit of recovery without also including a reinstatement provision? ..... Yes [ ] No [ X ]
- 13.3 State the number of reinsurance contracts (excluding individual facultative risk certificates, but including facultative programs, automatic facilities or facultative obligatory contracts) considered in the calculation of the amount. ....
- 14.1 Is the reporting entity a cedant in a multiple cedant reinsurance contract?..... Yes [ ] No [ X ]  
 14.2 If yes, please describe the method of allocating and recording reinsurance among the cedants: .....
- 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 [ ]  
 14.4 If the answer to 14.3 is no, are all the methods described in 14.2 entirely contained in written agreements?..... Yes [ ] No [ ]  
 14.5 If the answer to 14.4 is no, please explain: .....
- 15.1 Has the reporting entity guaranteed any financed premium accounts?..... Yes [ ] No [ X ]  
 15.2 If yes, give full information .....
- 16.1 Does the reporting entity write any warranty business? ..... Yes [ ] No [ X ]  
 If yes, disclose the following information for each of the following types of warranty coverage:

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

\* Disclose type of coverage:

**GENERAL INTERROGATORIES**  
**PART 2 - PROPERTY & CASUALTY INTERROGATORIES**

17.1 Does the reporting entity include amounts recoverable on unauthorized reinsurance in Schedule F – Part 3 that it excludes from Schedule F – Part 5. .... Yes [ ] No [ X ]

Incurred but not reported losses on contracts in force prior to July 1, 1984, and not subsequently renewed are exempt from inclusion in Schedule F – Part 5. Provide the following information for this exemption:

- 17.11 Gross amount of unauthorized reinsurance in Schedule F – Part 3 excluded from Schedule F – Part 5..... \$.....
- 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..... \$.....

Provide the following information for all other amounts included in Schedule F – Part 3 and excluded from Schedule F – Part 5, not included above.

- 17.18 Gross amount of unauthorized reinsurance in Schedule F – Part 3 excluded from Schedule F – Part 5..... \$.....
- 17.19 Unfunded portion of Interrogatory 17.18..... \$.....
- 17.20 Paid losses and loss adjustment expenses portion of Interrogatory 17.18 \$.....
- 17.21 Case reserves portion of Interrogatory 17.18..... \$.....
- 17.22 Incurred but not reported portion of Interrogatory 17.18..... \$.....
- 17.23 Unearned premium portion of Interrogatory 17.18..... \$.....
- 17.24 Contingent commission portion of Interrogatory 17.18..... \$.....

- 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 the funds administered as of the reporting date. .... \$.....

**ANNUAL STATEMENT FOR THE YEAR 2016 OF THE PAWTUCKET 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 2016	2 2015	3 2014	4 2013	5 2012
<b>Gross Premiums Written</b> (Page 8, Part 1B, Cols. 1, 2 & 3)					
1. Liability lines (Lines 11.1, 11.2, 16, 17.1, 17.2, 17.3, 18.1, 18.2, 19.1, 19.2 & 19.3, 19.4)	0	0	0	0	0
2. Property lines (Lines 1, 2, 9, 12, 21 & 26)	0	0	0	0	0
3. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27)	0	0	0	0	0
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)	0	0	0	0	0
<b>Net Premiums Written</b> (Page 8, Part 1B, Col. 6)					
7. Liability lines (Lines 11.1, 11.2, 16, 17.1, 17.2, 17.3, 18.1, 18.2, 19.1, 19.2 & 19.3, 19.4)	0	0	0	0	0
8. Property lines (Lines 1, 2, 9, 12, 21 & 26)	0	0	0	0	0
9. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27)	0	0	0	0	0
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)	0	0	0	0	0
<b>Statement of Income</b> (Page 4)					
13. Net underwriting gain (loss) (Line 8)	(625,749)	(994,567)	(235,288)	(551,206)	(16,419)
14. Net investment gain (loss) (Line 11)	591,238	592,966	602,997	317,168	8,941
15. Total other income (Line 15)	0	45,027	0	0	0
16. Dividends to policyholders (Line 17)	0	0	0	0	0
17. Federal and foreign income taxes incurred (Line 19)	(133,524)	(215,099)	(1,007,349)	0	0
18. Net income (Line 20)	99,013	(141,476)	1,375,058	(234,038)	(7,478)
<b>Balance Sheet Lines</b> (Pages 2 and 3)					
19. Total admitted assets excluding protected cell business (Page 2, Line 26, Col. 3)	7,173,946	6,923,130	5,210,694	4,634,576	5,238,415
20. Premiums and considerations (Page 2, Col. 3)					
20.1 In course of collection (Line 15.1)	0	0	0	0	0
20.2 Deferred and not yet due (Line 15.2)	0	0	0	0	0
20.3 Accrued retrospective premiums (Line 15.3)	0	0	0	0	0
21. Total liabilities excluding protected cell business (Page 3, Line 26)	4,092,437	4,535,707	5,130,809	4,195,128	5,083,741
22. Losses (Page 3, Line 1)	173,747	183,748	190,000	406,933	669,654
23. Loss adjustment expenses (Page 3, Line 3)	154,725	142,469	141,444	315,729	186,798
24. Unearned premiums (Page 3, Line 9)	0	0	0	0	0
25. Capital paid up (Page 3, Lines 30 & 31)	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
26. Surplus as regards policyholders (Page 3, Line 37)	3,081,509	2,387,423	79,884	439,448	154,676
<b>Cash Flow</b> (Page 5)					
27. Net cash from operations (Line 11)	307,605	455,311	2,815,680	(1,095,241)	(32,844)
<b>Risk-Based Capital Analysis</b>					
28. Total adjusted capital	3,081,509	2,387,423	79,884	439,448	154,676
29. Authorized control level risk-based capital	92,022	94,724	108,301	119,112	125,726
<b>Percentage Distribution of Cash, Cash Equivalents and Invested Assets</b> (Page 2, Col. 3)(Item divided by Page 2, Line 12, Col. 3) x 100.0					
30. Bonds (Line 1)	3.5	4.5	0.1	0.2	0.2
31. Stocks (Lines 2.1 & 2.2)	0.0	0.0	0.0	0.0	0.0
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)	24.7	26.8	49.0	48.1	44.1
34. Cash, cash equivalents and short-term investments (Line 5)	71.8	68.7	50.8	51.7	55.7
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)	0.0	0.0	0.0	0.0	0.0
38. Receivables for securities (Line 9)	0.0	0.0	0.1	0.0	0.0
39. Securities lending reinvested collateral assets (Line 10)	0.0	0.0	0.0	0.0	0.0
40. Aggregate write-ins for invested assets (Line 11)	0.0	0.0	0.0	0.0	0.0
41. Cash, cash equivalents and invested assets (Line 12)	100.0	100.0	100.0	100.0	100.0
<b>Investments in Parent, Subsidiaries and Affiliates</b>					
42. Affiliated bonds, (Sch. D, Summary, Line 12, Col. 1)	0	0	0	0	0
43. Affiliated preferred stocks (Sch. D, Summary, Line 18, Col. 1)	0	0	0	0	0
44. Affiliated common stocks (Sch. D, Summary, Line 24, Col. 1)	0	0	0	0	0
45. Affiliated short-term investments (subtotals included in Schedule DA Verification, Col. 5, Line 10)	0	0	0	0	0
46. Affiliated mortgage loans on real estate	0	0	0	0	0
47. All other affiliated	0	0	0	0	0
48. Total of above Lines 42 to 47	0	0	0	0	0
49. Total Investment in parent included in Lines 42 to 47 above	0	0	0	0	0
50. Percentage of investments in parent, subsidiaries and affiliates to surplus as regards policyholders (Line 48 above divided by Page 3, Col. 1, Line 37 x 100.0)	0.0	0.0	0.0	0.0	0.0

ANNUAL STATEMENT FOR THE YEAR 2016 OF THE PAWTUCKET INSURANCE COMPANY

FIVE-YEAR HISTORICAL DATA

(Continued)

	1 2016	2 2015	3 2014	4 2013	5 2012
<b>Capital and Surplus Accounts (Page 4)</b>					
51. Net unrealized capital gains (losses) (Line 24) .....	0	0	0	0	0
52. Dividends to stockholders (Line 35) .....	0	0	0	0	0
53. Change in surplus as regards policyholders for the year (Line 38) .....	694,086	2,307,555	(359,574)	284,773	50,970
<b>Gross Losses Paid (Page 9, Part 2, Cols. 1 &amp; 2)</b>					
54. Liability lines (Lines 11.1, 11.2, 16, 17.1, 17.2, 17.3, 18.1, 18.2, 19.1, 19.2 & 19.3, 19.4) .....	0	(83)	(1,260)	(2,898)	(1,289)
55. Property lines (Lines 1, 2, 9, 12, 21 & 26) .....	(1,271)	(1,898)	(971)	(8,659)	(3,145)
56. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27) .....	9,439	3,099	141,316	389,904	252,997
57. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34) .....	0	0	0	0	0
58. Nonproportional reinsurance lines (Lines 31, 32 & 33) .....	0	0	0	0	0
59. Total (Line 35) .....	8,168	1,118	139,085	378,347	248,563
<b>Net Losses Paid (Page 9, Part 2, Col. 4)</b>					
60. Liability lines (Lines 11.1, 11.2, 16, 17.1, 17.2, 17.3, 18.1, 18.2, 19.1, 19.2 & 19.3, 19.4) .....	0	(83)	31,180	(2,898)	(6,169)
61. Property lines (Lines 1, 2, 9, 12, 21 & 26) .....	(1,271)	(1,898)	(971)	(8,659)	(3,145)
62. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27) .....	9,439	23,879	297,482	169,747	118,879
63. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34) .....	0	0	0	0	0
64. Nonproportional reinsurance lines (Lines 31, 32 & 33) .....	0	0	0	0	0
65. Total (Line 35) .....	8,168	21,898	327,691	158,190	109,565
<b>Operating Percentages (Page 4)</b> (Item divided by Page 4, Line 1) x 100.0					
66. Premiums earned (Line 1) .....	100.0	100.0	100.0	100.0	100.0
67. Losses incurred (Line 2) .....	0.0	0.0	0.0	0.0	0.0
68. Loss expenses incurred (Line 3) .....	0.0	0.0	0.0	0.0	0.0
69. Other underwriting expenses incurred (Line 4) .....	0.0	0.0	0.0	0.0	0.0
70. Net underwriting gain (loss) (Line 8) .....	0.0	0.0	0.0	0.0	0.0
<b>Other Percentages</b>					
71. Other underwriting expenses to net premiums written (Page 4, Lines 4 + 5 - 15 divided by Page 8, Part 1B, Col. 6, Line 35 x 100.0) .....	0.0	0.0	0.0	0.0	0.0
72. Losses and loss expenses incurred to premiums earned (Page 4, Lines 2 + 3 divided by Page 4, Line 1 x 100.0) .....	0.0	0.0	0.0	0.0	0.0
73. Net premiums written to policyholders' surplus (Page 8, Part 1B, Col. 6, Line 35 divided by Page 3, Line 37, Col. 1 x 100.0) .....	0.0	0.0	0.0	0.0	0.0
<b>One Year Loss Development (000 omitted)</b>					
74. Development in estimated losses and loss expenses incurred prior to current year (Schedule P, Part 2-Summary, Line 12, Col. 11) .....	82	144	359	32	297
75. Percent of development of losses and loss expenses incurred to policyholders' surplus of prior year end (Line 74 above divided by Page 4, Line 21, Col. 1 x 100.0) .....	3.4	179.9	81.6	20.5	286.6
<b>Two Year Loss Development (000 omitted)</b>					
76. Development in estimated losses and loss expenses incurred 2 years before the current year and prior year (Schedule P, Part 2 - Summary, Line 12, Col. 12) .....	226	502	390	329	464
77. Percent of development of losses and loss expenses incurred to reported policyholders' surplus of second prior year end (Line 76 above divided by Page 4, Line 21, Col. 2 x 100.0) .....	282.7	114.3	252.4	317.2	436.4

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

Yes [ ] No [ ]

If no, please explain

**SCHEDULE P - ANALYSIS OF LOSSES AND LOSS EXPENSES**  
**SCHEDULE P - PART 1 - SUMMARY**

(\$000 Omitted)

Years in Which Premiums Were Earned and Losses Were Incurred	Premiums Earned			Loss and Loss Expense Payments							12 Number of Claims Reported Direct and Assumed	
	1 Direct and Assumed	2 Ceded	3 Net (Cols. 1 - 2)	Loss Payments		Defense and Cost Containment Payments		Adjusting and Other Payments		10 Salvage and Subrogation Received		11 Total Net Paid (Cols. 4 - 5 + 6 - 7 + 8 - 9)
				4 Direct and Assumed	5 Ceded	6 Direct and Assumed	7 Ceded	8 Direct and Assumed	9 Ceded			
1. Prior	XXX	XXX	XXX	8	0	72	0	0	0	2	80	XXX
2. 2007	0	0	0	0	0	0	0	0	0	0	0	XXX
3. 2008	0	0	0	0	0	0	0	0	0	0	0	XXX
4. 2009	0	0	0	0	0	0	0	0	0	0	0	XXX
5. 2010	0	0	0	0	0	0	0	0	0	0	0	XXX
6. 2011	0	0	0	0	0	0	0	0	0	0	0	XXX
7. 2012	0	0	0	0	0	0	0	0	0	0	0	XXX
8. 2013	0	0	0	0	0	0	0	0	0	0	0	XXX
9. 2014	0	0	0	0	0	0	0	0	0	0	0	XXX
10. 2015	0	0	0	0	0	0	0	0	0	0	0	XXX
11. 2016	0	0	0	0	0	0	0	0	0	0	0	XXX
12. Totals	XXX	XXX	XXX	8	0	72	0	0	0	2	80	XXX

	Losses Unpaid				Defense and Cost Containment Unpaid				Adjusting and Other Unpaid		23 Salvage and Subrogation Anticipated	24 Total Net Losses and Expenses Unpaid	25 Number of Claims Outstanding Direct and Assumed
	Case Basis		Bulk + IBNR		Case Basis		Bulk + IBNR		21 Direct and Assumed	22 Ceded			
	13	14	15	16	17	18	19	20					
	Direct and Assumed	Ceded	Direct and Assumed	Ceded	Direct and Assumed	Ceded	Direct and Assumed	Ceded					
1. ....	74	0	100	0	30	0	125	0	0	0	0	328	XXX
2. ....	0	0	0	0	0	0	0	0	0	0	0	0	XXX
3. ....	0	0	0	0	0	0	0	0	0	0	0	0	XXX
4. ....	0	0	0	0	0	0	0	0	0	0	0	0	XXX
5. ....	0	0	0	0	0	0	0	0	0	0	0	0	XXX
6. ....	0	0	0	0	0	0	0	0	0	0	0	0	XXX
7. ....	0	0	0	0	0	0	0	0	0	0	0	0	XXX
8. ....	0	0	0	0	0	0	0	0	0	0	0	0	XXX
9. ....	0	0	0	0	0	0	0	0	0	0	0	0	XXX
10. ....	0	0	0	0	0	0	0	0	0	0	0	0	XXX
11. ....	0	0	0	0	0	0	0	0	0	0	0	0	XXX
12. ....	74	0	100	0	30	0	125	0	0	0	0	328	XXX

	Total Losses and Loss Expenses Incurred			Loss and Loss Expense Percentage (Incurred/Premiums Earned)			Nontabular Discount		34 Inter-Company Pooling Participation Percentage	Net Balance Sheet Reserves After Discount	
	26 Direct and Assumed	27 Ceded	28 Net	29 Direct and Assumed	30 Ceded	31 Net	32 Loss	33 Loss Expense		35 Losses Unpaid	36 Loss Expenses Unpaid
1. ....	XXX	XXX	XXX	XXX	XXX	XXX	0	0	XXX	174	155
2. ....	0	0	0	0.0	0.0	0.0	0	0	0	0	0
3. ....	0	0	0	0.0	0.0	0.0	0	0	0	0	0
4. ....	0	0	0	0.0	0.0	0.0	0	0	0	0	0
5. ....	0	0	0	0.0	0.0	0.0	0	0	0	0	0
6. ....	0	0	0	0.0	0.0	0.0	0	0	0	0	0
7. ....	0	0	0	0.0	0.0	0.0	0	0	0	0	0
8. ....	0	0	0	0.0	0.0	0.0	0	0	0	0	0
9. ....	0	0	0	0.0	0.0	0.0	0	0	0	0	0
10. ....	0	0	0	0.0	0.0	0.0	0	0	0	0	0
11. ....	0	0	0	0.0	0.0	0.0	0	0	0	0	0
12. ....	XXX	XXX	XXX	XXX	XXX	XXX	0	0	XXX	174	155

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 2016 OF THE PAWTUCKET INSURANCE COMPANY**

**SCHEDULE P - PART 2 - SUMMARY**

Years in Which Losses Were Incurred	INCURRED NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END (\$000 OMITTED)										DEVELOPMENT	
	1	2	3	4	5	6	7	8	9	10	11	12
	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	One Year	Two Year
1. Prior	7,489	7,461	7,412	7,826	7,993	8,290	8,322	8,681	8,824	8,906	82	226
2. 2007	0	0	2	0	0	0	0	0	0	0	0	0
3. 2008	XXX	0	4	0	0	0	0	0	0	0	0	0
4. 2009	XXX	XXX	0	0	0	0	0	0	0	0	0	0
5. 2010	XXX	XXX	XXX	0	0	0	0	0	0	0	0	0
6. 2011	XXX	XXX	XXX	XXX	0	0	0	0	0	0	0	0
7. 2012	XXX	XXX	XXX	XXX	XXX	0	0	0	0	0	0	0
8. 2013	XXX	XXX	XXX	XXX	XXX	XXX	0	0	0	0	0	0
9. 2014	XXX	XXX	XXX	XXX	XXX	XXX	XXX	0	0	0	0	0
10. 2015	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	0	0	0	XXX
11. 2016	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	0	XXX	XXX
<b>12. Totals</b>											82	226

**SCHEDULE P - PART 3 - SUMMARY**

Years in Which Losses Were Incurred	CUMULATIVE PAID NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END (\$000 OMITTED)										11	12
	1	2	3	4	5	6	7	8	9	10	Number of Claims Closed With Loss Payment	Number of Claims Closed Without Loss Payment
	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016		
1. Prior	000	2,947	4,798	5,955	7,147	7,473	7,815	8,412	8,498	8,578	XXX	XXX
2. 2007	0	0	0	0	0	0	0	0	0	0	XXX	XXX
3. 2008	XXX	0	0	0	0	0	0	0	0	0	XXX	XXX
4. 2009	XXX	XXX	0	0	0	0	0	0	0	0	XXX	XXX
5. 2010	XXX	XXX	XXX	0	0	0	0	0	0	0	XXX	XXX
6. 2011	XXX	XXX	XXX	XXX	0	0	0	0	0	0	XXX	XXX
7. 2012	XXX	XXX	XXX	XXX	XXX	0	0	0	0	0	XXX	XXX
8. 2013	XXX	XXX	XXX	XXX	XXX	XXX	0	0	0	0	XXX	XXX
9. 2014	XXX	XXX	XXX	XXX	XXX	XXX	XXX	0	0	0	XXX	XXX
10. 2015	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	0	0	XXX	XXX
11. 2016	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	0	XXX	XXX

**SCHEDULE P - PART 4 - SUMMARY**

Years in Which Losses Were Incurred	BULK AND IBNR RESERVES ON NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END (\$000 OMITTED)									
	1	2	3	4	5	6	7	8	9	10
	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
1. Prior	2,405	1,277	713	637	392	321	225	203	200	225
2. 2007	0	0	0	0	0	0	0	0	0	0
3. 2008	XXX	0	0	0	0	0	0	0	0	0
4. 2009	XXX	XXX	0	0	0	0	0	0	0	0
5. 2010	XXX	XXX	XXX	0	0	0	0	0	0	0
6. 2011	XXX	XXX	XXX	XXX	0	0	0	0	0	0
7. 2012	XXX	XXX	XXX	XXX	XXX	0	0	0	0	0
8. 2013	XXX	XXX	XXX	XXX	XXX	XXX	0	0	0	0
9. 2014	XXX	XXX	XXX	XXX	XXX	XXX	XXX	0	0	0
10. 2015	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	0	0
11. 2016	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	0

**SCHEDULE T - EXHIBIT OF PREMIUMS WRITTEN**

Allocated By States And Territories

States, etc.	1 Active Status	Gross Premiums, Including Policy and Membership Fees Less Return Premiums and Premiums on Policies Not Taken		4 Dividends Paid or Credited to Policyholders on Direct Business	5 Direct Losses Paid (Deducting Salvage)	6 Direct Losses Incurred	7 Direct Losses Unpaid	8 Finance and Service Charges Not Included in Premiums	9 Direct Premium Written for Federal Purchasing Groups (Included in Col. 2)
		2 Direct Premiums Written	3 Direct Premiums Earned						
1. Alabama	AL	N	.0	.0	.0	.0	.0	.0	.0
2. Alaska	AK	N	.0	.0	.0	.0	.0	.0	.0
3. Arizona	AZ	N	.0	.0	.0	.0	.0	.0	.0
4. Arkansas	AR	N	.0	.0	.0	.0	.0	.0	.0
5. California	CA	N	.0	.0	.0	.0	.0	.0	.0
6. Colorado	CO	N	.0	.0	.0	.0	.0	.0	.0
7. Connecticut	CT	N	.0	.0	.0	.0	.0	.0	.0
8. Delaware	DE	N	.0	.0	.0	.0	.0	.0	.0
9. Dist. Columbia	DC	N	.0	.0	.0	.0	.0	.0	.0
10. Florida	FL	N	.0	.0	.0	.0	.0	.0	.0
11. Georgia	GA	N	.0	.0	.0	.0	.0	.0	.0
12. Hawaii	HI	N	.0	.0	.0	.0	.0	.0	.0
13. Idaho	ID	N	.0	.0	.0	.0	.0	.0	.0
14. Illinois	IL	N	.0	.0	.0	.0	.0	.0	.0
15. Indiana	IN	N	.0	.0	.0	.0	.0	.0	.0
16. Iowa	IA	N	.0	.0	.0	.0	.0	.0	.0
17. Kansas	KS	N	.0	.0	.0	.0	.0	.0	.0
18. Kentucky	KY	N	.0	.0	.0	.0	.0	.0	.0
19. Louisiana	LA	N	.0	.0	.0	.0	.0	.0	.0
20. Maine	ME	N	.0	.0	.0	.0	.0	.0	.0
21. Maryland	MD	N	.0	.0	.0	.0	.0	.0	.0
22. Massachusetts	MA	N	.0	.0	.0	.0	.0	.0	.0
23. Michigan	MI	N	.0	.0	.0	.0	.0	.0	.0
24. Minnesota	MN	N	.0	.0	.0	.0	.0	.0	.0
25. Mississippi	MS	N	.0	.0	.0	.0	.0	.0	.0
26. Missouri	MO	N	.0	.0	.0	.0	.0	.0	.0
27. Montana	MT	N	.0	.0	.0	.0	.0	.0	.0
28. Nebraska	NE	N	.0	.0	.0	.0	.0	.0	.0
29. Nevada	NV	N	.0	.0	.0	.0	.0	.0	.0
30. New Hampshire	NH	L	.0	.0	.0	.0	.0	.0	.0
31. New Jersey	NJ	L	.0	.0	.0	.0	.0	.0	.0
32. New Mexico	NM	N	.0	.0	.0	.0	.0	.0	.0
33. New York	NY	L	.0	.0	.0	.0	.0	.0	.0
34. No. Carolina	NC	N	.0	.0	.0	.0	.0	.0	.0
35. No. Dakota	ND	N	.0	.0	.0	.0	.0	.0	.0
36. Ohio	OH	N	.0	.0	.0	.0	.0	.0	.0
37. Oklahoma	OK	N	.0	.0	.0	.0	.0	.0	.0
38. Oregon	OR	N	.0	.0	.0	.0	.0	.0	.0
39. Pennsylvania	PA	N	.0	.0	.0	.0	.0	.0	.0
40. Rhode Island	RI	L	.0	.0	.0	.0	.0	.0	.0
41. So. Carolina	SC	N	.0	.0	.0	.0	.0	.0	.0
42. So. Dakota	SD	N	.0	.0	.0	.0	.0	.0	.0
43. Tennessee	TN	N	.0	.0	.0	.0	.0	.0	.0
44. Texas	TX	N	.0	.0	.0	.0	.0	.0	.0
45. Utah	UT	N	.0	.0	.0	.0	.0	.0	.0
46. Vermont	VT	N	.0	.0	.0	.0	.0	.0	.0
47. Virginia	VA	N	.0	.0	.0	.0	.0	.0	.0
48. Washington	WA	N	.0	.0	.0	.0	.0	.0	.0
49. West Virginia	WV	N	.0	.0	.0	.0	.0	.0	.0
50. Wisconsin	WI	N	.0	.0	.0	.0	.0	.0	.0
51. Wyoming	WY	N	.0	.0	.0	.0	.0	.0	.0
52. American Samoa	AS	N	.0	.0	.0	.0	.0	.0	.0
53. Guam	GU	N	.0	.0	.0	.0	.0	.0	.0
54. Puerto Rico	PR	N	.0	.0	.0	.0	.0	.0	.0
55. U.S. Virgin Islands	VI	N	.0	.0	.0	.0	.0	.0	.0
56. Northern Mariana Islands	MP	N	.0	.0	.0	.0	.0	.0	.0
57. Canada	CAN	N	.0	.0	.0	.0	.0	.0	.0
58. Aggregate other alien	OT	XXX	.0	.0	.0	.0	.0	.0	.0
59. Totals	(a)	4	0	0	0	0	0	0	0
<b>DETAILS OF WRITE-INS</b>									
58001.	XXX								
58002.	XXX								
58003.	XXX								
58998. Sum. of remaining write-ins for Line 58 from overflow page	XXX		.0	.0	.0	.0	.0	.0	.0
58999. Totals (Lines 58001 through 58003 + 58998) (Line 58 above)	XXX		0	0	0	0	0	0	0

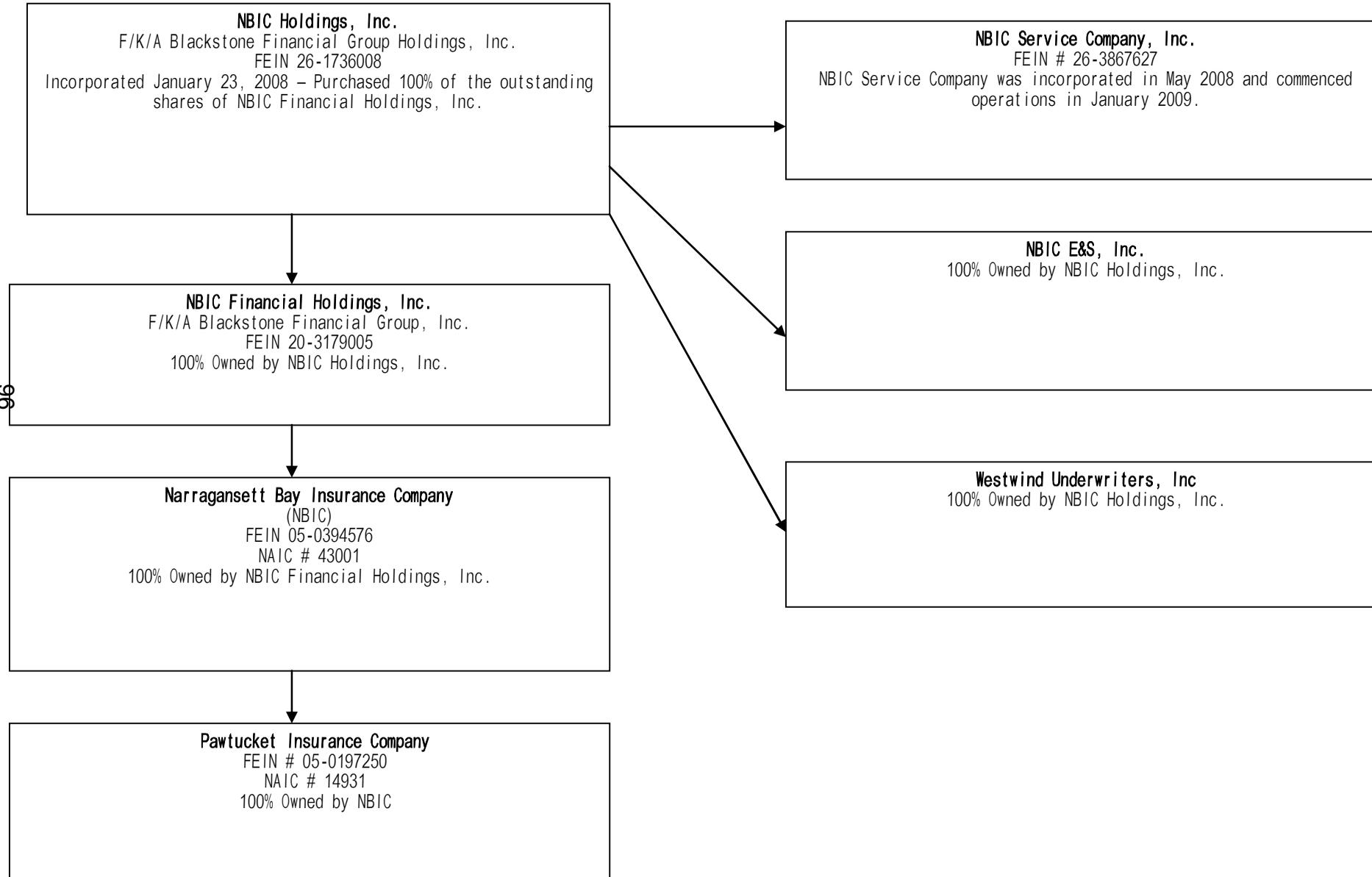
(L) Licensed or Chartered - Licensed Insurance Carrier or Domiciled RRG; (R) Registered - Non-domiciled RRGs; (Q) Qualified - Qualified or Accredited Reinsurer; (E) Eligible - Reporting Entities eligible or approved to write Surplus Lines in the state; (N) None of the above - Not allowed to write business in the state.

**Explanation of basis of allocation of premiums by states, etc.**

THERE WERE NO PREMIUMS WRITTEN OR EARNED IN 2016

(a) Insert the number of L responses except for Canada and Other Alien

**SCHEDULE Y – INFORMATION CONCERNING ACTIVITIES OF INSURER MEMBERS OF A HOLDING COMPANY GROUP  
PART 1 – ORGANIZATIONAL CHART**



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