



ANNUAL STATEMENT
For the Year Ended December 31, 2019
OF THE CONDITION AND AFFAIRS OF THE
PROVIDENCE MUTUAL FIRE INSURANCE COMPANY

NAIC Group Code 00382, NAIC Company Code 15040, Employer's ID Number 05-0204000
Organized under the Laws of Rhode Island, State of Domicile or Port of Entry Rhode Island
Country of Domicile United States
Incorporated/Organized 10/27/1800, Commenced Business 10/27/1800
Statutory Home Office 340 East Avenue, Warwick, RI, US 02886-1802
Main Administrative Office 340 East Avenue, Warwick, RI, US 02886-1802, 401-827-1800
Mail Address P.O. Box 6066, Providence, RI, US 02940-6066
Primary Location of Books and Records 340 East Avenue, Warwick, RI, US 02886-1802, 401-827-1800-8575
Internet Web Site Address www.providencemutual.com
Statutory Statement Contact Christina Mullaney, 401-827-1800-8575
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OFFICERS

Table with 4 columns: Name, Title, Name, Title. Sandra Glaser Parrillo, President; Earl Francis Cottam Jr., Treasurer; Thomas Francis Burkart, Secretary.

OTHER OFFICERS

Table with 4 columns: Name, Title, Name, Title. Joseph John Muccio, Vice President; Duc Tu Ngo, Vice President; Leonard John Ryer, Vice President.

DIRECTORS OR TRUSTEES

Table with 4 columns: Name, Name, Name, Name. Leslie Adams Gardner, Robert White Parsons, Mary Louise Fazzano, John Scott Lombardo; Sandra Glaser Parrillo, Alan Henry Litwin, David Martin Gilden, B. Michael Rauh Jr.; Edwin Joseph Santos, John Bond Trevor IV #.

State of Rhode Island

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County of Kent

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.

Sandra Glaser Parrillo, President

Thomas Francis Burkart, Secretary

Earl Francis Cottam Jr., Treasurer

Subscribed and sworn to before me this 27 day of February, 2020

a. Is this an original filing? Yes [X] No []
b. If no:
1. State the amendment number
2. Date filed 02/27/2020
3. Number of pages attached

Stephanie J Williamson, Notary Public
January 16, 2021

ANNUAL STATEMENT FOR THE YEAR 2019 OF THE PROVIDENCE MUTUAL FIRE 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).....	113,783,379		113,783,379	113,126,439
2. Stocks (Schedule D):				
2.1 Preferred stocks	0		0	0
2.2 Common stocks	61,921,456		61,921,456	48,434,182
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).....	2,570,848		2,570,848	2,677,402
4.2 Properties held for the production of income (less \$ encumbrances)	578,786		578,786	0
4.3 Properties held for sale (less \$ encumbrances)			0	0
5. Cash (\$1,428,465 , Schedule E-Part 1), cash equivalents (\$2,394,657 , Schedule E-Part 2) and short-term investments (\$0 , Schedule DA).....	3,823,123		3,823,123	7,980,892
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)	182,677,592	0	182,677,592	172,218,915
13. Title plants less \$ charged off (for Title insurers only).....			0	0
14. Investment income due and accrued	778,273		778,273	798,174
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection	689,524	219,662	469,862	1,101,973
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (including \$ earned but unbilled premiums).....	16,398,636		16,398,636	15,472,291
15.3 Accrued retrospective premiums (\$) and contracts subject to redetermination (\$)			0	0
16. Reinsurance:				
16.1 Amounts recoverable from reinsurers	461,738		461,738	63,672
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	1,233,831		1,233,831	845,043
18.2 Net deferred tax asset.....	1,573,775		1,573,775	3,780,882
19. Guaranty funds receivable or on deposit			0	0
20. Electronic data processing equipment and software.....	7,623	704	6,919	28,408
21. Furniture and equipment, including health care delivery assets (\$)	580,222	580,222	0	0
22. Net adjustment in assets and liabilities due to foreign exchange rates			0	0
23. Receivables from parent, subsidiaries and affiliates			0	0
24. Health care (\$) and other amounts receivable.....			0	0
25. Aggregate write-ins for other-than-invested assets	6,580,885	0	6,580,885	6,621,953
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25).....	210,982,099	800,588	210,181,511	200,931,311
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts.....			0	0
28. Total (Lines 26 and 27)	210,982,099	800,588	210,181,511	200,931,311
DETAILS OF WRITE-INS				
1101.	0		0	0
1102.	0		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. Other Assets.....	181,402		181,402	309,372
2502. Pools and Associations.....	6,399,483		6,399,483	6,312,581
2503.				
2598. Summary of remaining write-ins for Line 25 from overflow page	0	0	0	0
2599. Totals (Lines 2501 through 2503 plus 2598) (Line 25 above)	6,580,885	0	6,580,885	6,621,953

LIABILITIES, SURPLUS AND OTHER FUNDS

	1 Current Year	2 Prior Year
1. Losses (Part 2A, Line 35, Column 8)	39,696,824	37,548,122
2. Reinsurance payable on paid losses and loss adjustment expenses (Schedule F, Part 1, Column 6)		0
3. Loss adjustment expenses (Part 2A, Line 35, Column 9)	10,378,210	10,142,744
4. Commissions payable, contingent commissions and other similar charges	2,491,096	2,368,402
5. Other expenses (excluding taxes, licenses and fees)	2,221,978	2,504,471
6. Taxes, licenses and fees (excluding federal and foreign income taxes)	453,418	346,645
7.1 Current federal and foreign income taxes (including \$ on realized capital gains (losses))		0
7.2 Net deferred tax liability		0
8. Borrowed money \$ and interest thereon \$		0
9. Unearned premiums (Part 1A, Line 38, Column 5) (after deducting unearned premiums for ceded reinsurance of \$2,085,684 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)	48,581,973	49,913,247
10. Advance premium	938,215	855,816
11. Dividends declared and unpaid:		
11.1 Stockholders		0
11.2 Policyholders		0
12. Ceded reinsurance premiums payable (net of ceding commissions)	864,051	1,105,911
13. Funds held by company under reinsurance treaties (Schedule F, Part 3, Column 20)	29,924	29,924
14. Amounts withheld or retained by company for account of others	128,783	17,840
15. Remittances and items not allocated	32,393	33,012
16. Provision for reinsurance (including \$ certified) (Schedule F, Part 3, Column 78)	25,000	56,000
17. Net adjustments in assets and liabilities due to foreign exchange rates		0
18. Drafts outstanding		0
19. Payable to parent, subsidiaries and affiliates		0
20. Derivatives	0	0
21. Payable for securities		0
22. Payable for securities lending		0
23. Liability for amounts held under uninsured plans		0
24. Capital notes \$ and interest thereon \$		0
25. Aggregate write-ins for liabilities	0	0
26. Total liabilities excluding protected cell liabilities (Lines 1 through 25)	105,841,865	104,922,134
27. Protected cell liabilities		0
28. Total liabilities (Lines 26 and 27)	105,841,865	104,922,134
29. Aggregate write-ins for special surplus funds	0	0
30. Common capital stock		0
31. Preferred capital stock		0
32. Aggregate write-ins for other-than-special surplus funds	0	0
33. Surplus notes		0
34. Gross paid in and contributed surplus		0
35. Unassigned funds (surplus)	104,339,646	96,009,177
36. Less treasury stock, at cost:		
36.1 shares common (value included in Line 30 \$)		0
36.2 shares preferred (value included in Line 31 \$)		0
37. Surplus as regards policyholders (Lines 29 to 35, less 36) (Page 4, Line 39)	104,339,646	96,009,177
38. Totals (Page 2, Line 28, Col. 3)	210,181,511	200,931,311
DETAILS OF WRITE-INS		
2501.		0
2502.		0
2503.		0
2598. Summary of remaining write-ins for Line 25 from overflow page	0	0
2599. Totals (Lines 2501 through 2503 plus 2598) (Line 25 above)	0	0
2901.		0
2902.		0
2903.		0
2998. Summary of remaining write-ins for Line 29 from overflow page	0	0
2999. Totals (Lines 2901 through 2903 plus 2998) (Line 29 above)	0	0
3201.		0
3202.		0
3203.		0
3298. Summary of remaining write-ins for Line 32 from overflow page	0	0
3299. Totals (Lines 3201 through 3203 plus 3298) (Line 32 above)	0	0

ANNUAL STATEMENT FOR THE YEAR 2019 OF THE PROVIDENCE MUTUAL FIRE INSURANCE COMPANY

STATEMENT OF INCOME

	1 Current Year	2 Prior Year
UNDERWRITING INCOME		
1. Premiums earned (Part 1, Line 35, Column 4)	85,914,520	85,881,196
DEDUCTIONS:		
2. Losses incurred (Part 2, Line 35, Column 7)	47,822,535	52,022,395
3. Loss adjustment expenses incurred (Part 3, Line 25, Column 1)	8,396,361	6,538,471
4. Other underwriting expenses incurred (Part 3, Line 25, Column 2)	33,975,391	33,214,667
5. Aggregate write-ins for underwriting deductions	0	0
6. Total underwriting deductions (Lines 2 through 5)	90,194,287	91,775,533
7. Net income of protected cells	0	0
8. Net underwriting gain (loss) (Line 1 minus Line 6 plus Line 7)	(4,279,767)	(5,894,337)
INVESTMENT INCOME		
9. Net investment income earned (Exhibit of Net Investment Income, Line 17)	3,752,125	3,434,734
10. Net realized capital gains (losses) less capital gains tax of \$ (Exhibit of Capital Gains (Losses))	2,931,913	2,169,051
11. Net investment gain (loss) (Lines 9 + 10)	6,684,038	5,603,785
OTHER INCOME		
12. Net gain (loss) from agents' or premium balances charged off (amount recovered \$9,244 amount charged off \$141,922)	(132,679)	(129,764)
13. Finance and service charges not included in premiums	404,481	452,028
14. Aggregate write-ins for miscellaneous income	(415,975)	(416,720)
15. Total other income (Lines 12 through 14)	(144,173)	(94,456)
16. Net income before dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Lines 8 + 11 + 15)	2,260,098	(385,008)
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)	2,260,098	(385,008)
19. Federal and foreign income taxes incurred	(363,788)	(523,857)
20. Net income (Line 18 minus Line 19) (to Line 22)	2,623,886	138,849
CAPITAL AND SURPLUS ACCOUNT		
21. Surplus as regards policyholders, December 31 prior year (Page 4, Line 39, Column 2)	96,009,177	101,974,575
22. Net income (from Line 20)	2,623,886	138,849
23. Net transfers (to) from Protected Cell accounts		0
24. Change in net unrealized capital gains or (losses) less capital gains tax of \$1,663,437	6,257,693	(5,824,184)
25. Change in net unrealized foreign exchange capital gain (loss)		0
26. Change in net deferred income tax	(543,670)	(320,497)
27. Change in nonadmitted assets (Exhibit of Nonadmitted Assets, Line 28, Col. 3)	(38,440)	(7,566)
28. Change in provision for reinsurance (Page 3, Line 16, Column 2 minus Column 1)	31,000	48,000
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		0
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)	8,330,469	(5,965,398)
39. Surplus as regards policyholders, December 31 current year (Line 21 plus Line 38) (Page 3, Line 37)	104,339,646	96,009,177
DETAILS OF WRITE-INS		
0501.		
0502.		
0503.		
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. Policyholder Service Fees.....	(369,371)	(401,292)
1402. Loss on Disposal of Assets.....	(46,604)	(15,428)
1403.		
1498. Summary of remaining write-ins for Line 14 from overflow page	0	0
1499. Totals (Lines 1401 through 1403 plus 1498) (Line 14 above)	(415,975)	(416,720)
3701.		0
3702.		
3703.		
3798. Summary of remaining write-ins for Line 37 from overflow page	0	0
3799. Totals (Lines 3701 through 3703 plus 3798) (Line 37 above)	0	0

CASH FLOW

	1 Current Year	2 Prior Year
Cash from Operations		
1. Premiums collected net of reinsurance.....	84,048,052	87,269,511
2. Net investment income.....	4,191,382	3,654,789
3. Miscellaneous income.....	(144,173)	(94,456)
4. Total (Lines 1 through 3).....	88,095,261	90,829,844
5. Benefit and loss related payments.....	46,071,899	51,292,818
6. Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts.....	0	0
7. Commissions, expenses paid and aggregate write-ins for deductions.....	42,189,314	42,002,114
8. Dividends paid to policyholders.....	0	0
9. Federal and foreign income taxes paid (recovered) net of \$ tax on capital gains (losses).....	25,000	700,000
10. Total (Lines 5 through 9).....	88,286,213	93,994,932
11. Net cash from operations (Line 4 minus Line 10).....	(190,952)	(3,165,088)
Cash from Investments		
12. Proceeds from investments sold, matured or repaid:		
12.1 Bonds.....	14,811,306	25,932,792
12.2 Stocks.....	68,408,690	39,409,698
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	(14)
12.7 Miscellaneous proceeds.....	0	0
12.8 Total investment proceeds (Lines 12.1 to 12.7).....	83,219,996	65,342,476
13. Cost of investments acquired (long-term only):		
13.1 Bonds.....	15,722,382	28,053,745
13.2 Stocks.....	71,097,588	37,454,581
13.3 Mortgage loans.....	0	0
13.4 Real estate.....	582,777	0
13.5 Other invested assets.....	0	0
13.6 Miscellaneous applications.....	4	250,001
13.7 Total investments acquired (Lines 13.1 to 13.6).....	87,402,751	65,758,327
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).....	(4,182,755)	(415,851)
Cash from Financing and Miscellaneous Sources		
16. Cash provided (applied):		
16.1 Surplus notes, capital notes.....	0	0
16.2 Capital and paid in surplus, less treasury stock.....	0	0
16.3 Borrowed funds.....	0	0
16.4 Net deposits on deposit-type contracts and other insurance liabilities.....	0	0
16.5 Dividends to stockholders.....	0	0
16.6 Other cash provided (applied).....	215,938	327,808
17. Net cash from financing and miscellaneous sources (Lines 16.1 to 16.4 minus Line 16.5 plus Line 16.6).....	215,938	327,808
RECONCILIATION OF CASH, CASH EQUIVALENTS AND SHORT-TERM INVESTMENTS		
18. Net change in cash, cash equivalents and short-term investments (Line 11, plus Lines 15 and 17).....	(4,157,769)	(3,253,131)
19. Cash, cash equivalents and short-term investments:		
19.1 Beginning of year.....	7,980,892	11,234,023
19.2 End of year (Line 18 plus Line 19.1).....	3,823,123	7,980,892

UNDERWRITING AND INVESTMENT EXHIBIT

PART 1 - PREMIUMS EARNED

Line of Business		1	2	3	4
		Net Premiums Written per Column 6, Part 1B	Unearned Premiums Dec. 31 Prior Year - per Col. 3, Last Year's Part 1	Unearned Premiums Dec. 31 Current Year - per Col. 5 Part 1A	Premiums Earned During Year (Cols. 1 + 2 - 3)
1.	Fire	1,690,207	993,381	1,022,961	1,660,627
2.	Allied lines	1,411,832	848,306	854,159	1,405,979
3.	Farmowners multiple peril	0	0	0	0
4.	Homeowners multiple peril	36,215,940	24,137,205	23,024,936	37,328,209
5.	Commercial multiple peril	18,109,772	9,472,863	10,299,080	17,283,555
6.	Mortgage guaranty	0	0	0	0
8.	Ocean marine	0	0	0	0
9.	Inland marine	585,705	328,327	313,547	600,485
10.	Financial guaranty	0	0	0	0
11.1	Medical professional liability-occurrence	0	0	0	0
11.2	Medical professional liability-claims-made	0	0	0	0
12.	Earthquake	0	0	0	0
13.	Group accident and health	0	0	0	0
14.	Credit accident and health (group and individual)	0	0	0	0
15.	Other accident and health	0	0	0	0
16.	Workers' compensation	28,162	14,724	14,081	28,805
17.1	Other liability-occurrence	683,184	376,149	353,436	705,897
17.2	Other liability-claims-made	0	0	0	0
17.3	Excess workers' compensation	0	0	0	0
18.1	Products liability-occurrence	0	0	0	0
18.2	Products liability-claims-made	0	0	0	0
19.1,19.2	Private passenger auto liability	15,147,705	8,254,344	7,381,076	16,020,973
19.3,19.4	Commercial auto liability	1,090,167	434,735	567,313	957,589
21.	Auto physical damage	9,620,572	5,053,213	4,751,384	9,922,401
22.	Aircraft (all perils)	0	0	0	0
23.	Fidelity	0	0	0	0
24.	Surety	0	0	0	0
26.	Burglary and theft	0	0	0	0
27.	Boiler and machinery	0	0	0	0
28.	Credit	0	0	0	0
29.	International	0	0	0	0
30.	Warranty	0	0	0	0
31.	Reinsurance-nonproportional assumed property	0	0	0	0
32.	Reinsurance-nonproportional assumed liability	0	0	0	0
33.	Reinsurance-nonproportional assumed financial lines	0	0	0	0
34.	Aggregate write-ins for other lines of business	0	0	0	0
35.	TOTALS	84,583,246	49,913,247	48,581,973	85,914,520
DETAILS OF WRITE-INS					
3401.	.....			
3402.	.....			
3403.	.....			
3498.	Sum. of remaining write-ins for Line 34 from overflow page	0	0	0	0
3499.	Totals (Lines 3401 through 3403 plus 3498) (Line 34 above)	0	0	0	0

UNDERWRITING AND INVESTMENT EXHIBIT

PART 1A - RECAPITULATION OF ALL PREMIUMS

Line of Business		1 Amount Unearned (Running One Year or Less from Date of Policy) (a)	2 Amount Unearned (Running More Than One Year from Date of Policy) (a)	3 Earned but Unbilled Premium	4 Reserve for Rate Credits and Retrospective Adjustments Based on Experience	5 Total Reserve for Unearned Premiums Cols. 1 + 2 + 3 + 4
1.	Fire	1,022,961				1,022,961
2.	Allied lines	854,159				854,159
3.	Farmowners multiple peril					0
4.	Homeowners multiple peril	23,024,936				23,024,936
5.	Commercial multiple peril	10,299,080				10,299,080
6.	Mortgage guaranty					0
8.	Ocean marine					0
9.	Inland marine	313,547				313,547
10.	Financial guaranty					0
11.1	Medical professional liability-occurrence					0
11.2	Medical professional liability-claims-made					0
12.	Earthquake					0
13.	Group accident and health					0
14.	Credit accident and health (group and individual)					0
15.	Other accident and health					0
16.	Workers' compensation	14,081				14,081
17.1	Other liability-occurrence	353,436				353,436
17.2	Other liability-claims-made					0
17.3	Excess workers' compensation					0
18.1	Products liability-occurrence					0
18.2	Products liability-claims-made					0
19.1,19.2	Private passenger auto liability	7,381,076				7,381,076
19.3,19.4	Commercial auto liability	567,313				567,313
21.	Auto physical damage	4,751,384				4,751,384
22.	Aircraft (all perils)					0
23.	Fidelity					0
24.	Surety					0
26.	Burglary and theft					0
27.	Boiler and machinery					0
28.	Credit					0
29.	International					0
30.	Warranty					0
31.	Reinsurance-nonproportional assumed property					0
32.	Reinsurance-nonproportional assumed liability					0
33.	Reinsurance-nonproportional assumed financial lines					0
34.	Aggregate write-ins for other lines of business	0	0	0	0	0
35.	TOTALS	48,581,973	0	0	0	48,581,973
36.	Accrued retrospective premiums based on experience					
37.	Earned but unbilled premiums					
38.	Balance (Sum of Lines 35 through 37)					48,581,973
DETAILS OF WRITE-INS						
3401.	.....				
3402.	.....				
3403.	.....				
3498.	Sum. of remaining write-ins for Line 34 from overflow page	0	0	0	0	0
3499.	Totals (Lines 3401 through 3403 plus 3498) (Line 34 above)	0	0	0	0	0

(a) State here basis of computation used in each case. Semi-Monthly Pro Rata

UNDERWRITING AND INVESTMENT EXHIBIT

PART 1B - PREMIUMS WRITTEN

Line of Business	1 Direct Business (a)	Reinsurance Assumed		Reinsurance Ceded		6 Net Premiums Written Cols. 1 + 2 + 3 - 4 - 5
		2 From Affiliates	3 From Non-Affiliates	4 To Affiliates	5 To Non-Affiliates	
1. Fire	1,817,802		73,263		200,858	1,690,207
2. Allied lines	1,626,682		84,694		299,544	1,411,832
3. Farmowners multiple peril						0
4. Homeowners multiple peril	44,621,116		243,096		8,648,272	36,215,940
5. Commercial multiple peril	21,362,031				3,252,259	18,109,772
6. Mortgage guaranty						0
8. Ocean marine						0
9. Inland marine	601,418				15,713	585,705
10. Financial guaranty						0
11.1 Medical professional liability-occurrence						0
11.2 Medical professional liability-claims-made						0
12. Earthquake						0
13. Group accident and health						0
14. Credit accident and health (group and individual)						0
15. Other accident and health						0
16. Workers' compensation	28,162					28,162
17.1 Other liability-occurrence	1,528,402		53,859		899,077	683,184
17.2 Other liability-claims-made						0
17.3 Excess workers' compensation						0
18.1 Products liability-occurrence						0
18.2 Products liability-claims-made						0
19.1,19.2 Private passenger auto liability	15,683,256		102		535,653	15,147,705
19.3,19.4 Commercial auto liability	1,128,825		95		38,753	1,090,167
21. Auto physical damage	10,025,182		9,132		413,742	9,620,572
22. Aircraft (all perils)						0
23. Fidelity						0
24. Surety						0
26. Burglary and theft						0
27. Boiler and machinery						0
28. Credit						0
29. International						0
30. Warranty						0
31. Reinsurance-nonproportional assumed property	XXX					0
32. Reinsurance-nonproportional assumed liability	XXX					0
33. Reinsurance-nonproportional assumed financial lines	XXX					0
34. Aggregate write-ins for other lines of business	0	0	0	0	0	0
35. TOTALS	98,422,876	0	464,241	0	14,303,871	84,583,246
DETAILS OF WRITE-INS						
3401.						
3402.						
3403.						
3498. Sum. of remaining write-ins for Line 34 from overflow page	0	0	0	0	0	0
3499. Totals (Lines 3401 through 3403 plus 3498) (Line 34 above)	0	0	0	0	0	0

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

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

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

ANNUAL STATEMENT FOR THE YEAR 2019 OF THE PROVIDENCE MUTUAL FIRE 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	139,865	26,033		165,898	194,292	159,148	201,042	12.1
2. Allied lines	521,442	60,031	53,508	527,965	257,221	171,166	614,020	43.7
3. Farmowners multiple peril				0	0	0	0	0.0
4. Homeowners multiple peril	19,575,112	161,459	1,936,682	17,799,889	12,209,516	13,852,993	16,156,412	43.3
5. Commercial multiple peril	7,271,499		1,671,212	5,600,287	8,406,588	7,261,201	6,745,674	39.0
6. Mortgage guaranty				0	0	0	0	0.0
8. Ocean marine				0	0	0	0	0.0
9. Inland marine	173,747			173,747	43,781	120,843	96,685	16.1
10. Financial guaranty				0	0	0	0	0.0
11.1 Medical professional liability-occurrence				0	0	0	0	0.0
11.2 Medical professional liability-claims-made				0	0	0	0	0.0
12. Earthquake				0	0	0	0	0.0
13. Group accident and health				0	0	0	0	0.0
14. Credit accident and health (group and individual)				0	0	0	0	0.0
15. Other accident and health				0	0	0	0	0.0
16. Workers' compensation				0	0	0	0	0.0
17.1 Other liability-occurrence	627,861	52,112		679,973	1,509,570	1,479,531	710,012	100.6
17.2 Other liability-claims-made				0	0	0	0	0.0
17.3 Excess workers' compensation				0	0	0	0	0.0
18.1 Products liability-occurrence				0	0	0	0	0.0
18.2 Products liability-claims-made				0	0	0	0	0.0
19.1,19.2 Private passenger auto liability	11,403,908	31	169,611	11,234,328	15,208,074	12,960,964	13,481,438	84.1
19.3,19.4 Commercial auto liability	353,809	3,800		357,609	488,556	167,429	678,736	70.9
21. Auto physical damage	9,172,110	358	38,331	9,134,137	1,379,226	1,374,847	9,138,516	92.1
22. Aircraft (all perils)				0	0	0	0	0.0
23. Fidelity				0	0	0	0	0.0
24. Surety				0	0	0	0	0.0
26. Burglary and theft				0	0	0	0	0.0
27. Boiler and machinery				0	0	0	0	0.0
28. Credit				0	0	0	0	0.0
29. International				0	0	0	0	0.0
30. Warranty				0	0	0	0	0.0
31. Reinsurance-nonproportional assumed property	XXX			0	0	0	0	0.0
32. Reinsurance-nonproportional assumed liability	XXX			0	0	0	0	0.0
33. Reinsurance-nonproportional assumed financial lines	XXX			0	0	0	0	0.0
34. Aggregate write-ins for other lines of business	0	0	0	0	0	0	0	0.0
35. TOTALS	49,239,353	303,824	3,869,344	45,673,833	39,696,824	37,548,122	47,822,535	55.7
DETAILS OF WRITE-INS								
3401.								
3402.								
3403.								
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

ANNUAL STATEMENT FOR THE YEAR 2019 OF THE PROVIDENCE MUTUAL FIRE 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	127,889	7,732		135,621	56,061	2,610		194,292	49,087
2. Allied lines	197,331	11,967		209,298	42,330	5,593		257,221	65,144
3. Farmowners multiple peril				0				0	
4. Homeowners multiple peril	9,867,685	73,525	1,204,267	8,736,943	4,038,182	9,391	575,000	12,209,516	3,482,987
5. Commercial multiple peril	6,328,573	918	477,175	5,852,316	3,261,272		707,000	8,406,588	2,346,015
6. Mortgage guaranty				0				0	
8. Ocean marine				0				0	
9. Inland marine	3,750			3,750	40,031			43,781	11,182
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	0
14. Credit accident and health (group and individual)				0				0	0
15. Other accident and health				0				(a) 0	0
16. Workers' compensation				0				0	
17.1 Other liability-occurrence	1,262,936	97,494	174,871	1,185,559	865,345	33,666	575,000	1,509,570	717,373
17.2 Other liability-claims-made				0				0	0
17.3 Excess workers' compensation				0				0	0
18.1 Products liability-occurrence				0				0	0
18.2 Products liability-claims-made				0				0	0
19.1,19.2 Private passenger auto liability	10,589,396	142	9,482	10,580,056	4,628,000	18		15,208,074	3,306,265
19.3,19.4 Commercial auto liability	473,378	13,326		486,704	0	1,852		488,556	93,424
21. Auto physical damage	1,204,218	8		1,204,226	175,000			1,379,226	306,733
22. Aircraft (all perils)				0				0	0
23. Fidelity				0				0	0
24. Surety				0				0	0
26. Burglary and theft				0				0	0
27. Boiler and machinery				0				0	0
28. Credit				0				0	0
29. International				0				0	0
30. Warranty				0				0	0
31. Reinsurance-nonproportional assumed property	XXX			0	XXX			0	0
32. Reinsurance-nonproportional assumed liability	XXX			0	XXX			0	0
33. Reinsurance-nonproportional assumed financial lines	XXX			0	XXX			0	0
34. Aggregate write-ins for other lines of business	0	0	0	0	0	0	0	0	0
35. TOTALS	30,055,156	205,112	1,865,795	28,394,473	13,106,221	53,130	1,857,000	39,696,824	10,378,210
DETAILS OF WRITE-INS									
3401.									
3402.									
3403.									
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	3,902,217			3,902,217
1.2 Reinsurance assumed	47,300			47,300
1.3 Reinsurance ceded	(55,414)			(55,414)
1.4 Net claim adjustment services (1.1 + 1.2 - 1.3)	4,004,931	0	0	4,004,931
2. Commission and brokerage:				
2.1 Direct, excluding contingent		18,065,525		18,065,525
2.2 Reinsurance assumed, excluding contingent		72,630		72,630
2.3 Reinsurance ceded, excluding contingent		1,293,225		1,293,225
2.4 Contingent-direct		1,135,154		1,135,154
2.5 Contingent-reinsurance assumed				0
2.6 Contingent-reinsurance ceded		124,613		124,613
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	17,855,471	0	17,855,471
3. Allowances to manager and agents				0
4. Advertising		658,888		658,888
5. Boards, bureaus and associations		1,361,785		1,361,785
6. Surveys and underwriting reports		1,721,619		1,721,619
7. Audit of assureds' records		12,198		12,198
8. Salary and related items:				
8.1 Salaries	2,401,177	5,478,694	616,863	8,496,734
8.2 Payroll taxes	179,504	409,569	46,115	635,188
9. Employee relations and welfare	660,555	1,507,170	169,697	2,337,422
10. Insurance	41,622	94,968	10,693	147,283
11. Directors' fees	106,709	243,474	27,413	377,596
12. Travel and travel items	80,218	183,031	20,608	283,857
13. Rent and rent items	33,912	77,376	8,712	120,000
14. Equipment	44,434	101,384	11,415	157,233
15. Cost or depreciation of EDP equipment and software	8,007	18,270	2,057	28,334
16. Printing and stationery	32,320	73,743	8,303	114,366
17. Postage, telephone and telegraph, exchange and express	113,283	258,473	29,102	400,858
18. Legal and auditing	79,294	180,923	365,952	626,169
19. Totals (Lines 3 to 18)	3,781,035	12,381,565	1,316,930	17,479,530
20. Taxes, licenses and fees:				
20.1 State and local insurance taxes deducting guaranty association credits of \$		1,982,340		1,982,340
20.2 Insurance department licenses and fees		400,996		400,996
20.3 Gross guaranty association assessments		(37,701)		(37,701)
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	2,345,635	0	2,345,635
21. Real estate expenses			331,800	331,800
22. Real estate taxes			93,070	93,070
23. Reimbursements by uninsured plans				0
24. Aggregate write-ins for miscellaneous expenses	610,395	1,392,720	156,810	2,159,925
25. Total expenses incurred	8,396,361	33,975,391	1,898,610	44,270,362
26. Less unpaid expenses-current year	10,378,210	4,713,074	453,418	15,544,702
27. Add unpaid expenses-prior year	10,142,744	4,758,291	461,227	15,362,262
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)	8,160,895	34,020,608	1,906,419	44,087,922
DETAILS OF WRITE-INS				
2401. Software Maintenance.....	260,635	594,682	66,957	922,274
2402. Outside Services.....	290,797	663,504	74,706	1,029,007
2403. FAIR Plan - CAR - MAERP.....	49,694	113,386	12,766	175,846
2498. Summary of remaining write-ins for Line 24 from overflow page	9,269	21,148	2,381	32,798
2499. Totals (Lines 2401 through 2403 plus 2498) (Line 24 above)	610,395	1,392,720	156,810	2,159,925

(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) 63,956	61,642
1.1 Bonds exempt from U.S. tax	(a) 295,769	284,450
1.2 Other bonds (unaffiliated)	(a) 3,387,755	3,369,719
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)	1,705,954	1,717,715
2.21 Common stocks of affiliates	0	
3. Mortgage loans	(c) 0	
4. Real estate	(d) 127,612	127,612
5. Contract loans	0	
6. Cash, cash equivalents and short-term investments	(e) 65,025	65,025
7. Derivative instruments	(f) 0	
8. Other invested assets	0	
9. Aggregate write-ins for investment income	135,117	135,117
10. Total gross investment income	5,781,188	5,761,280
11. Investment expenses		(g) 1,898,610
12. Investment taxes, licenses and fees, excluding federal income taxes		(g) 0
13. Interest expense		(h) 0
14. Depreciation on real estate and other invested assets		(i) 110,545
15. Aggregate write-ins for deductions from investment income		0
16. Total deductions (Lines 11 through 15)		2,009,155
17. Net investment income (Line 10 minus Line 16)		3,752,125
DETAILS OF WRITE-INS		
0901. Pools & Associations	135,117	135,117
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)	135,117	135,117
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 \$ 82,673 accrual of discount less \$ 391,484 amortization of premium and less \$ 19,755 paid for accrued interest on purchases.
 (b) Includes \$ 0 accrual of discount less \$ 0 amortization of premium and less \$ 0 paid for accrued dividends on purchases.
 (c) Includes \$ 0 accrual of discount less \$ 0 amortization of premium and less \$ 0 paid for accrued interest on purchases.
 (d) Includes \$ 120,000 for company's occupancy of its own buildings; and excludes \$ 0 interest on encumbrances.
 (e) Includes \$ 0 accrual of discount less \$ 0 amortization of premium and less \$ 0 paid for accrued interest on purchases.
 (f) Includes \$ 0 accrual of discount less \$ 0 amortization of premium.
 (g) Includes \$ 0 investment expenses and \$ 0 investment taxes, licenses and fees, excluding federal income taxes, attributable to segregated and Separate Accounts.
 (h) Includes \$ 0 interest on surplus notes and \$ 0 interest on capital notes.
 (i) Includes \$ 0 depreciation on real estate and \$ 0 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			0		
1.1 Bonds exempt from U.S. tax	32,837		32,837		
1.2 Other bonds (unaffiliated)	6,611		6,611	15,223	
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)	2,892,469	0	2,892,469	7,906,008	0
2.21 Common stocks of affiliates	0	0	0	(100)	0
3. Mortgage loans	0	0	0	0	0
4. Real estate	0	0	0	0	0
5. Contract loans	0	0	0	0	0
6. Cash, cash equivalents and short-term investments	0	0	0	0	0
7. Derivative instruments	0	0	0	0	0
8. Other invested assets	0	0	0	0	0
9. Aggregate write-ins for capital gains (losses)	0	0	0	0	0
10. Total capital gains (losses)	2,931,917	0	2,931,917	7,921,131	0
DETAILS OF WRITE-INS					
0901.			0		
0902.					
0903.					
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 2019 OF THE PROVIDENCE MUTUAL FIRE 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.....	219,662	138,163	(81,499)
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.....	.0	.0	.0
19. Guaranty funds receivable or on deposit .....	.0	.0	.0
20. Electronic data processing equipment and software.....	704	7,551	6,847
21. Furniture and equipment, including health care delivery assets.....	580,222	616,434	36,212
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 .....	.0	.0	.0
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25).....	800,588	762,148	(38,440)
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts.....	0	0	0
28. Total (Lines 26 and 27)	800,588	762,148	(38,440)
DETAILS OF WRITE-INS			
1101. ....		.0	.0
1102.			
1103.			
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. Other Assets.....		.0	.0
2502.			
2503.			
2598. Summary of remaining write-ins for Line 25 from overflow page .....	.0	.0	.0
2599. Totals (Lines 2501 through 2503 plus 2598) (Line 25 above)	0	0	0

NOTES TO FINANCIAL STATEMENTS

1. Summary of Significant Accounting Policies and Going Concern

A) Accounting Practices

The accompanying financial statements of the Company are presented on the basis of accounting practices prescribed or permitted by the State of Rhode Island Department of Business Regulation Insurance Division. The National Association of Insurance Commissioners' (NAIC) Accounting Practices and Procedures Manual (NAIC SAP) has been adopted as prescribed or permitted practices by the State of Rhode Island Department of Business Regulation Insurance Division.

The Company, with the explicit permission of the State of Rhode Island Department of Business Regulation Insurance Division, records its investment in an unaudited wholly owned subsidiary as an admitted asset. If the investment was non-admitted, common stocks and statutory surplus would be decreased by \$1,173,894 and \$1,173,994 as of December 31, 2019 and 2018, respectively.

	2019	2018
Net Income		
Company state basis (Page 4, Line 20, Columns 1 & 2)	2,623,886	138,849
State prescribed practices	0	0
State permitted practices	0	0
NAIC SAP	2,623,886	138,849
Surplus		
Company state basis (Page 3, Line 37, Columns 1 & 2)	104,339,646	96,009,177
State prescribed practices	0	0
State permitted practices (SSAP 97)	(1,173,894)	(1,173,994)
NAIC SAP	103,165,752	94,835,183

B) Use of Estimates in Preparation of the Financial Statements

The preparation of financial statements in conformity with Statutory Accounting Principles 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 Policies

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 semi-monthly pro-rata methods for direct and ceded business.

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

In addition the Company uses the following accounting policies:

1. Short-term investments are stated at amortized cost.
2. Bonds not backed by other loans are stated at either amortized cost using the interest method or the lower of amortized cost or fair market value.
3. Unaffiliated common stocks are stated at fair market value.
4. Unaffiliated preferred stocks are stated at fair market value.
5. The Company does not hold mortgage loans.
6. Loan-backed securities, including Mortgage-Backed Securities and Asset-Backed Securities, are stated at either amortized cost or the lower of amortized cost or fair value, using the interest method. Prepayment assumptions are reviewed on a periodic basis. If changes in prepayments are deemed necessary, securities are revalued based upon the new prepayment assumptions. The retrospective adjustment method is used to revalue all securities except for interest only securities, securities where the yield had become negative or securities where an other than temporary impairment was recognized as adopted under SSAP No. 43R, that are valued using the prospective method.
7. Common stocks of uncombined subsidiaries and affiliates in which the Company has an interest of 20% or more are carried on the equity basis.
8. Real estate is stated at cost less accumulated depreciation.
9. The Company does not hold derivative instruments.
10. The Company does utilize anticipated investment income as a factor in premium deficiency calculations.
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 necessary based on assumptions and estimates and while management believes the amount is adequate, the ultimate liability may be in excess of or less than the amount provided. The methods for making such estimates and for establishing the resulting liabilities are continually reviewed and any adjustments are reflected in the period determined.
12. The Company has not modified its capitalization policy from the prior period.

D) Going Concern

Management has determined there is no substantial doubt about the entity's ability to continue as a going concern.

2. Accounting Changes and Corrections of Errors

There have been no accounting changes or corrections of errors during the statement periods.

3. Business Combinations and Goodwill

Not applicable.

NOTES TO FINANCIAL STATEMENTS

4. Discontinued Operations
Not applicable.

5. Investments

A) Mortgage Loans
Not applicable.

B) Debt Restructuring
Not applicable.

C) Reverse Mortgages
Not applicable.

D) Loan-Backed Securities

1) Prepayment assumptions for Mortgage-Backed Securities and Asset-Backed Securities were generated using a third-party prepayment model. The multi-factor model captures house price change trends, housing turnover, borrower default, and refinance incentive, among other factors.

2) Other-than-temporary impairments were \$0 and \$0 in 2019 and 2018, respectively.

3) Not Applicable.

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

	<u>Fair Value</u>	<u>Unrealized Losses</u>
Unrealized losses less than 12 months	8,403,974	42,180
Unrealized losses greater than 12 months	<u>9,410,938</u>	<u>132,397</u>
Total	<u>17,814,912</u>	<u>174,577</u>

5) Loan backed securities in an unrealized loss position are reviewed to determine whether other-than-temporary impairments should be recognized. The Company asserts that it has the intent and ability to hold these securities long enough to allow the cost basis of these securities to be recovered.

E) Dollar Repurchase Agreements and/or Securities Lending Transactions
Not applicable.

F) Repurchase Agreements Transactions Accounted for as Secured Borrowing
Not applicable.

G) Reverse Repurchase Agreements Transactions Accounted for as Secured Borrowing
Not applicable.

H) Repurchase Agreements Transactions Accounted for as a Sale
Not applicable.

I) Reverse Repurchase Agreements Transactions Accounted for as a Sale
Not applicable.

J) Real Estate
Not applicable.

K) Low-Income Housing Tax Credits
Not applicable.

L) Restricted Assets
United States treasury securities with a carrying value of \$398,803 and \$398,383 at December 31, 2019 and 2018, respectively, were on deposit with the State of Rhode Island, as required by law.

M) Working Capital Finance Investments
Not applicable.

N) Offsetting and Netting of Assets and Liabilities
Not applicable.

O) Structured Notes
Not applicable.

P) 5* Securities
Not applicable.

Q) Short Sales
Not applicable.

NOTES TO FINANCIAL STATEMENTS

R) Prepayment Penalty and Accelerated Fees
Not applicable.

6. Joint Ventures, Partnerships and Limited Liability Companies
Not applicable.

7. Investment Income
All due and accrued income was included in investment income during the statement periods.

8. Derivative Instruments
Not applicable.

9. Income Taxes

A. 1. Components of the net deferred income tax asset or net deferred tax liability;	<u>Ordinary</u>	<u>Capital</u>	<u>Total</u>
December 31, 2019			
(a) Gross deferred tax assets	3,972,944	0	3,972,944
(b) Statutory Valuation Allowance Adjustments	0	0	0
(c) Adjusted gross deferred tax assets (1a-1b)	3,972,944	0	3,972,944
(d) Deferred tax assets nonadmitted	0	0	0
(e) Subtotal net admitted deferred tax assets (1c-1d)	3,972,944	0	3,972,944
(f) Deferred tax liabilities	(216,946)	(2,182,223)	(2,399,169)
(g) Net admitted deferred tax assets / (net deferred tax liabilities) (1e-1f)	3,755,998	(2,182,223)	1,573,775
December 31, 2018			
(a) Gross deferred tax assets	4,545,662	1,515	4,547,177
(b) Statutory Valuation Allowance Adjustments	0	0	0
(c) Adjusted gross deferred tax assets (1a-1b)	4,545,662	1,515	4,547,177
(d) Deferred tax assets nonadmitted	0	0	0
(e) Subtotal net admitted deferred tax assets (1c-1d)	4,545,662	1,515	4,547,177
(f) Deferred tax liabilities	(247,510)	(518,785)	(766,295)
(g) Net admitted deferred tax assets / (net deferred tax liabilities) (1e-1f)	4,298,152	(517,270)	3,780,882
Change			
(a) Gross deferred tax assets	(572,718)	(1,515)	(574,233)
(b) Statutory Valuation Allowance Adjustments	0	0	0
(c) Adjusted gross deferred tax assets (1a-1b)	(572,718)	(1,515)	(574,233)
(d) Deferred tax assets nonadmitted	0	0	0
(e) Subtotal net admitted deferred tax assets (1c-1d)	(572,718)	(1,515)	(574,233)
(f) Deferred tax liabilities	30,564	(1,663,438)	(1,632,874)
(g) Net admitted deferred tax assets / (net deferred tax liabilities) (1e-1f)	(542,154)	(1,664,953)	(2,207,107)

2. Admission Calculation Components

December 31, 2019	<u>Ordinary</u>	<u>Capital</u>	<u>Total</u>
(a) Federal income taxes paid in prior years recoverable through loss carrybacks (11a)	0	0	0
(b) Adjusted gross DTAs expected to be realized after application of the threshold limitations (Lesser of 11bi or 11bii)	0	0	0
1. Adjusted gross DTAs expected to be realized following the balance sheet date (11bi)	N/A	N/A	3,760,549
2. Adjusted gross DTAs allowed per limitation threshold (11bii) Lesser of (b)1. or (b)2.	N/A	N/A	15,344,454
(c) Adjusted gross DTAs offset by gross DTLs (11c)	3,760,550	0	3,760,550
(d) Deferred Tax Assets Admitted as the result of application of SSAP No. 101	212,394	0	212,394
	3,972,944	0	3,972,944
December 31, 2018			
(a) Federal income taxes paid in prior years recoverable through loss carrybacks (11a)	0	0	0
(b) Adjusted gross DTAs expected to be realized after application of the threshold limitations (Lesser of 11bi or 11bii)	0	0	0
1. Adjusted gross DTAs expected to be realized following the balance sheet date (11bi)	0	0	0
2. Adjusted gross DTAs allowed per limitation threshold (11bii) Lesser of (b)1. or (b)2.	N/A	N/A	4,286,479
(c) Adjusted gross DTAs offset by gross DTLs (11c)	N/A	N/A	15,140,447
(d) Deferred Tax Assets Admitted as the result of application of SSAP No. 101	4,284,963	1,515	4,286,478
	247,510	13,189	260,699
	4,532,473	14,704	4,547,177

NOTES TO FINANCIAL STATEMENTS

Change

(a) Federal income taxes paid in prior years recoverable through loss carrybacks (11a)	0	0	0
(b) Adjusted gross DTAs expected to be realized after application of the threshold limitations (Lesser of 11bi or 11bii)	0	0	0
1. Adjusted gross DTAs expected to be realized following the balance sheet date (11bi)	N/A	N/A	(525,930)
2. Adjusted gross DTAs allowed per limitation threshold (11bii) Lesser of (b)1. or (b)2.	(524,413)	(1,515)	(525,928)
(c) Adjusted gross DTAs offset by gross DTLs (11c)	(35,116)	(13,189)	(48,305)
(d) Deferred Tax Assets Admitted as the result of application of SSAP No. 101	(559,529)	(14,704)	(574,233)

3. Disclosure of ratios used for threshold limitation (for 11b);	<u>12/31/19</u>	<u>12/31/18</u>
(a) Ratio percentage used to determine recovery period and threshold limitation amount	835%	789%
(b) Amount of adjusted capital and surplus used to determine recovery period threshold limitation in 2(b)2 above	102,765,871	92,228,295

4. Impact of Tax Planning Strategies On the Determination of:

	<u>Ordinary Percentage</u>	<u>Capital Percentage</u>	<u>Total Percentage</u>
December 31, 2019			
(a) Adjusted gross deferred tax assets (Percentage of total adjusted gross deferred tax assets)	N/A	N/A	0%
(b) Net admitted adjusted gross deferred tax assets (Percentage of total net admitted adjusted gross deferred tax assets)	N/A	N/A	0%
(c) Does the Company's tax-planning strategies include the use of reinsurance?	Yes___	No__X__	

December 31, 2018

(a) Adjusted gross deferred tax assets (Percentage of total adjusted gross deferred tax assets)	N/A	N/A	0%
(b) Net admitted adjusted gross deferred tax assets (Percentage of total net admitted adjusted gross deferred tax assets)	N/A	N/A	0%

Change

(a) Adjusted gross deferred tax assets (Percentage of total adjusted gross deferred tax assets)	N/A	N/A	0%
(b) Net admitted adjusted gross deferred tax assets (Percentage of total net admitted adjusted gross deferred tax assets)	N/A	N/A	0%

B. Unrecognized deferred tax liabilities

(1) There are no temporary differences for which deferred tax liabilities are not recognized.

C. Current income taxes incurred consist of the following major components:

	<u>12/31/19</u>	<u>12/31/18</u>	<u>Change</u>
1 Current tax expense incurred			
(a) Current year federal tax expense (benefit)- ordinary income	(363,788)	(523,857)	160,069
(b) Current year foreign tax expense (benefit)- ordinary income	0	0	0
(c) Subtotal	(363,788)	(523,857)	160,069
(d) Current year tax expense (benefit) - net realized capital gains(losses)	0	0	0
(e) Utilization of operating loss carry forwards	0	0	0
(f) Tax on Capital Gains	0	0	0
(g) Federal and foreign income taxes incurred	(363,788)	(523,857)	160,069

2 Deferred income tax assets and liabilities consist of the following major components:

	<u>12/31/19</u>	<u>12/31/18</u>	<u>Change</u>
Deferred tax assets:			
(a) Ordinary			
(1) Discounting of unpaid losses and loss adjustment expenses	564,596	550,597	13,999
(2) Unearned premium reserve	2,040,443	2,096,356	(55,913)
(3) Fixed assets	4,735	10,049	(5,314)
(4) Compensation and benefit accruals	534,907	524,099	10,808
(5) Receivables nonadmitted	46,129	30,453	15,676
(6) Net operating loss carryforward	0	54,664	(54,664)
(7) Tax Credit C/F	196,566	805,711	(609,145)
(8) Anticipated Salvage and Subrogation	482,631	394,970	87,661
(9) Other (including items <5% of total ordinary tax assets)	102,937	78,763	24,174
Subtotal	3,972,944	4,545,662	(572,718)
(b) Statutory Valuation Allowance Adjustment	0	0	0
(c) Nonadmitted ordinary deferred tax assets	0	0	0
(d) Admitted ordinary deferred tax assets	3,972,944	4,545,662	(572,718)

NOTES TO FINANCIAL STATEMENTS

(e) Capital			
(1) Investments	0	1,516	(1,516)
(2) Unrealized capital losses	0	0	0
(3) Other (including items <5% of total capital tax assets)	0	(1)	1
Subtotal	0	1,515	(1,515)
(f) Statutory Valuation Allowance Adjustment	0	0	0
(g) Nonadmitted capital deferred tax assets	0	0	0
(h) Admitted capital deferred tax assets	0	1,515	(1,515)
(i) Admitted deferred tax assets	3,972,944	4,547,177	(574,233)
3 Deferred tax liabilities:			
(a) Ordinary			
(1) Other (including items <5% of ordinary tax liabilities)	(216,946)	(247,510)	30,564
Subtotal	(216,946)	(247,510)	30,564
(b) Capital			
(1) Unrealized capital gains	(2,182,223)	(518,785)	(1,663,438)
(2) Other (including items <5% of capital tax liabilities)	0	0	0
Subtotal	(2,182,223)	(518,785)	(1,663,438)
(c) Deferred tax liabilities	(2,399,169)	(766,295)	(1,632,874)
4 Net deferred tax asset (liability)	1,573,775	3,780,882	(2,207,107)

The valuation allowance adjustment to gross deferred tax assets as of December 31, 2019 and December 31, 2018 was \$_0_ and \$_0_ , respectively.

The realization of the deferred tax asset is dependent upon the Company's ability to generate sufficient taxable income in future periods. Based on historical results and the prospects for future current operations, management anticipates that it is more likely than not that future taxable income will be sufficient for the realization the remaining deferred tax assets.

The change in the net deferred income taxes is comprised of the following (this analysis is exclusive of the nonadmitted DTAs as the Change in Nonadmitted Assets is reported separately from the Change in Net Deferred Income Taxes in the surplus section of the Annual Statement);

	12/31/19	12/31/18	Change
Total deferred tax assets	3,972,944	4,547,177	(574,233)
Total deferred tax liabilities	(2,399,169)	(766,295)	(1,632,874)
Net deferred tax assets/liabilities	1,573,775	3,780,882	(2,207,107)
Statutory valuation allowance adjustment	0	0	0
Net deferred tax assets/liabilities after SVA	1,573,775	3,780,882	(2,207,107)
Tax effect of unrealized gains/(losses)	(2,182,223)	(518,785)	(1,663,438)
Statutory valuation allowance adjustment allocated to unrealized	0	0	0
Change in net deferred income tax	3,755,998	4,299,667	(543,669)

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;

	Tax effect	Effective
	21%	Tax Rate
December 31, 2019		
Provision at statutory rate	474,621	21.0%
Tax-exempt interest (net of proration)	(61,322)	(2.7%)
Dividends received deduction (net of proration)	(82,199)	(3.6%)
True-ups	(106,341)	(4.7%)
Federal tax change	(53,793)	(2.4%)
Change in Non-Admitted Assets	(6,634)	(0.3%)
Other, net	15,551	0.7%
	179,883	8.0%
Federal and foreign income taxes incurred	(363,788)	(16.1%)
Change in net deferred taxes	543,670	24.1%
	179,882	8.0%
December 31, 2018		
Provision at statutory rate	(80,852)	(21.0%)
Tax-exempt interest (net of proration)	(48,066)	(12.5%)
Dividends received deduction (net of proration)	(23,929)	(6.2%)
True-ups	(64,925)	(16.9%)
Penalty	17,611	4.6%
AMT Sequestration	(20,724)	(5.4%)
Change in Non-Admitted Assets	(3,027)	(0.8%)
Other, net	20,550	5.3%
	(203,362)	(52.8%)
Federal and foreign income taxes incurred	(523,857)	(136.1%)
Change in net deferred taxes	320,497	83.2%
	(203,360)	(52.8%)

NOTES TO FINANCIAL STATEMENTS

E. Carryforward, recoverable taxes and IRC section 6603 deposits;

The Act eliminated Corporate Alternative Minimum Taxes and established a method for companies to recover the AMT credit deferred tax asset by offsetting regular tax with the credit and receive a refund from the IRS during the 2018 through 2021 tax years. The Company currently has an AMT credit of \$1,628,019 to recover. The Company estimated that \$1,004,520 of the credit will be refunded in 2019, \$807,954 from the filed 2018 return and \$196,566 from the 2019 filing. The AMT credit is reflected in the federal income tax expense on the statement of income as a benefit. Because the 2019 refund is based on estimated 2019 income, the amount could differ from estimated amounts disclosed.

1 There is a net operating loss carryforward of \$0 available for tax purposes at December 31, 2019.

2 The amount of Federal income taxes incurred that are available for recoupment in the event of future net losses are:

	<u>Ordinary</u>	<u>Capital</u>	<u>Total</u>
2019	0	0	0
2018	0	0	0

3 The aggregate amount of deposits admitted under Section 6603 of the Internal Revenue Code are \$ _0_.

F. Consolidated federal income tax return

1 The Company's federal income tax return is consolidated with The Providence Plantations Insurance Company

2 Income taxes are allocated based on a ratio of each member's taxable income or loss to the consolidated taxable income. Intercompany tax balances are settled annually.

10. Information Concerning Parent, Subsidiaries and Affiliates

A) Nature of Relationships

The Company is not directly or indirectly owned or controlled by any other entity.

B-N) Not applicable.

11. Debt

Not applicable.

12. Retirement Plans, Deferred Compensation and Other Postretirement Benefit Plans

A) Defined Benefit Plan

Not applicable.

B-D) Not applicable.

E) Defined Contribution Plan

The Company maintains a profit sharing and 401(k) savings plan to provide benefits for substantially all employees, including officers, upon retirement or, to the extent of vested amounts, upon termination of employment. The Company's contribution for the plan was \$462,165 and \$564,265 for 2019 and 2018, respectively.

The Company maintains a nonqualified excess benefit plan which is credited for benefits which exceed the government's restrictions on how much pre-tax investment an employee may make. In addition, the Company maintains nonqualified pension plans covering key employees. The Company expensed \$431,735 and \$335,000 in 2019 and 2018, respectively, relating to these plans.

F-I) Not applicable.

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

1-5) Not applicable.

6) No restrictions have been placed upon the unassigned surplus funds and there are no outstanding unpaid advances to surplus as of the reporting periods.

7-9) Not applicable.

10) The portion of unassigned funds (surplus) represented or reduced by cumulative unrealized gains and losses is \$10,550,654.

11-13) Not applicable.

14. Contingencies

A) Contingent Commitments

Not applicable.

B) Assessments

The Company is subject to guaranty fund assessments by the state in which it writes business. The Company has established a guaranty fund accrual which represents management's best estimate based on the information received by the Company as of the current reporting period.

NOTES TO FINANCIAL STATEMENTS

C) Gain Contingencies
Not applicable.

D) Claims Relating to Extra Contractual Obligations & Bad Faith Losses
Not applicable.

E) Product Warranties
Not applicable.

F) Joint and Several Liability
Not applicable.

G) All Other Contingencies
Various lawsuits against the Company have arisen in the course of the Company’s business. Contingent liabilities arising from litigation, income taxes and other matters are not considered material in relation to the financial position of the Company.

15. Leases
The Company does not have any material lease obligations at this time.

16. Information about Financial Instruments With Off-Balance Sheet Risk and Financial Instruments With Concentrations of Credit Risk
Not applicable.

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

18. Gain or Loss to the Insurer from Uninsured A&H Plans and the Uninsured Portion of Partially Insured Plans
Not applicable.

19. Direct Premium Written / Produced by Managing General Agents / Third Party Administrators
Not applicable.

20. Fair Value Measurements
A) Fair Value Measurements at December 31, 2019.

The Company’s valuation techniques are based on observable and unobservable inputs. Observable inputs reflect market data obtained pricing from independent sources based on trades of securities while unobservable inputs reflect the Company’s market assumptions.

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

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

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

Description	Level 1	Level 2	Level 3	Net Asset NAV	Total
Cash and Cash Equivalents					
MM Mutual Funds	3,823,123	0	0	0	3,823,123
Bonds					
SVO Identified Funds	290,926	0	0	0	290,926
Common Stock					
Industrial & Misc	47,604,003	0	19,029	0	47,623,032
Mutual Funds	13,124,530	0	0	0	13,124,530
Parent, Sub & Affiliate	0	0	1,173,894	0	1,173,894
Total Assets as Fair Value	64,842,582	0	1,192,923	0	66,035,505

As of December 31, 2019, the common stocks in level 3 are privately held securities.

B) Not applicable.

NOTES TO FINANCIAL STATEMENTS

C) Fair Value Measurements for All Financial Instruments at December 31, 2019.

<u>Description</u>	<u>Aggregate Fair Value</u>	<u>Admitted Assets</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>NAV</u>
Bonds						
Governments	1,548,735	1,504,607	409,156	1,139,579	0	0
Industrial & Misc	82,234,005	80,025,199	0	82,234,005	0	0
Political Subdivisions	2,458,635	2,372,121	0	2,458,635	0	0
Special Revenue	29,980,587	29,331,190	0	29,980,587	0	0
States Terr & Poss	261,923	259,336	0	261,923	0	0
SVO Identified Funds	<u>290,926</u>	<u>290,926</u>	<u>290,926</u>	<u>0</u>	<u>0</u>	<u>0</u>
Total Bonds	116,774,811	113,783,379	700,082	116,074,729	0	0
Common Stock						
Industrial & Misc	47,623,032	47,623,032	47,604,003	0	19,029	0
Mutual Funds	13,124,530	13,124,530	13,124,530	0	0	0
Parent, Sub & Affiliate	<u>1,173,894</u>	<u>1,173,894</u>	<u>0</u>	<u>0</u>	<u>1,173,894</u>	<u>0</u>
Total Common Stock	61,921,456	61,921,456	60,728,533	0	1,192,923	0
Cash Equivalents						
Cash	1,428,465	1,428,465	1,428,465	0	0	0
Other MM Fund	<u>2,394,658</u>	<u>2,394,658</u>	<u>2,394,658</u>	<u>0</u>	<u>0</u>	<u>0</u>
Total Cash Equivalents	3,823,123	3,823,123	3,823,123	0	0	0
Total Assets	182,519,390	179,527,958	65,251,738	116,074,729	1,192,923	0

21. Other Items

A) Unusual or Infrequent Items

Not applicable.

B) Troubled Debt Restructuring: Debtors

Not applicable.

C) Other Disclosures

Assets in the amount of \$398,803 and \$398,383 at December 31, 2019 and 2018, respectively, were on deposit with government authorities as required by law.

D) Business Interruption Insurance Recoveries

Not applicable.

E) State Transferable and Non-Transferable Tax Credits

Not applicable.

F) Subprime Mortgage Related Risk Exposure

The Company does not engage in direct subprime residential mortgage lending. The Company's exposure to subprime is limited to investments within the fixed income investment portfolio which contains securities collateralized by mortgages that have characteristics of subprime lending. Such characteristics include an interest rate above prime to borrowers who do not qualify for prime rate loans, borrowers with low credit ratings (FICO scores), unconventionally high initial loan-to-value ratios, and borrowers with less than conventional documentation of their income and / or net assets.

The Company minimizes risk exposure by holding securities which carry higher credit ratings and by monitoring the underlying collateral performance on an ongoing basis.

The chart below summarizes the Actual Cost, Book Adjusted Carrying Value and the Fair Value of subprime mortgage related risk exposure.

<u>Cost</u>	<u>Book Adjusted Carrying Value</u>	<u>Fair Value</u>
\$848	\$0	\$25,756

G) Insurance –Linked Securities (ILS) Contracts

Not applicable.

22. Events Subsequent

Not applicable.

23. Reinsurance

A) Unsecured Reinsurance Recoverables

The Company does not have any unsecured aggregate recoverables for losses; paid and unpaid including IBNR, loss adjustment expenses, and unearned premium that exceeds 3% of the Company's policyholder surplus.

NOTES TO FINANCIAL STATEMENTS

B) Reinsurance Recoverable in Dispute

There are no individual reinsurance recoverables on paid and unpaid (including IBNR) losses in dispute by reason of notification, arbitration or litigation with any company which exceeds 5% of the Company's policyholder surplus or aggregate reinsurance recoverables on paid and unpaid (including IBNR) losses in dispute which exceed 10% of the Company's policyholder surplus.

C) Reinsurance Assumed and Ceded

	ASSUMED REINSURANCE		CEDED REINSURANCE		NET	
	Premium Reserve (1)	Commission Equity (2)	Premium Reserve (3)	Commission Equity (4)	Premium Reserve (5)	Commission Equity (6)
Affiliates	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
All Other	261,278	40,877	2,085,684	188,570	(1,824,406)	(147,693)
Total	261,278	40,877	2,085,684	188,570	(1,824,406)	(147,693)

Direct Unearned Premium Reserve \$50,406,379

D-J) Not applicable.

24. Retrospectively Rated Contracts & Contracts Subject to Redetermination

The Company was not involved in any retrospectively rated contracts during the statement periods.

25. Change in Incurred Losses and Loss Adjustment Expenses

The estimated cost of loss and loss adjustment expenses attributable to insured events of prior years decreased by \$4,001,000 during 2019, compared to a decrease of \$7,710,000 during 2018. The increase / decrease is generally the result of ongoing analysis of recent loss development trends. Original estimates are increased or decreased, as additional information becomes known regarding individual claims.

26. Intercompany Pooling Arrangements

Not applicable.

27. Structured Settlements

The Company has not purchased any annuities under which the claimant is payee but for which the Company is contingently liable.

28. Health Care Receivables

Not applicable.

29. Participating Policies

Not applicable.

30. Premium Deficiency Reserves

Not applicable.

31. High Deductibles

Not applicable.

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

Not applicable.

33. Asbestos/Environmental Reserves

The Company has minor exposure to asbestos and / or environmental claims.

34. Subscriber Savings Accounts

Not applicable.

35. Multiple Peril Crop Insurance

Not applicable.

36. Financial Guaranty Insurance

Not applicable.

GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES

GENERAL

- 1.1 Is the reporting entity a member of an Insurance Holding Company System consisting of two or more affiliated persons, one or more of which is an insurer? Yes [X] No []
 If yes, complete Schedule Y, Parts 1, 1A 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 [X] No [] N/A []
- 1.3 State Regulating? Rhode Island.....
- 1.4 Is the reporting entity publicly traded or a member of a publicly traded group? Yes [] No [X]
- 1.5 If the response to 1.4 is yes, provide the CIK (Central Index Key) code issued by the SEC for the entity/group.
- 2.1 Has any change been made during the year of this statement in the charter, by-laws, articles of incorporation, or deed of settlement of the reporting entity? Yes [] No [X]
- 2.2 If yes, date of change:
- 3.1 State as of what date the latest financial examination of the reporting entity was made or is being made.12/31/2015
- 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.12/31/2015
- 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).05/19/2017
- 3.4 By what department or departments? Rhode Island.....
- 3.5 Have all financial statement adjustments within the latest financial examination report been accounted for in a subsequent financial statement filed with Departments? Yes [] No [] N/A [X]
- 3.6 Have all of the recommendations within the latest financial examination report been complied with? Yes [X] No [] N/A []
- 4.1 During the period covered by this statement, did any agent, broker, sales representative, non-affiliated sales/service organization or any combination thereof under common control (other than salaried employees of the reporting entity) receive credit or commissions for or control a substantial part (more than 20 percent of any major line of business measured on direct premiums) of:
- 4.11 sales of new business? Yes [] No [X]
- 4.12 renewals? Yes [] No [X]
- 4.2 During the period covered by this statement, did any sales/service organization owned in whole or in part by the reporting entity or an affiliate, receive credit or commissions for or control a substantial part (more than 20 percent of any major line of business measured on direct premiums) of:
- 4.21 sales of new business? Yes [] No [X]
- 4.22 renewals? Yes [] No [X]
- 5.1 Has the reporting entity been a party to a merger or consolidation during the period covered by this statement? Yes [] No [X]
 If yes, complete and file the merger history data file with the NAIC.
- 5.2 If yes, provide the name of the entity, NAIC company code, and state of domicile (use two letter state abbreviation) for any entity that has ceased to exist as a result of the merger or consolidation.

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

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

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

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?
 KPMG LLP, 100 Westminster Street, Providence RI, 02903.....
- 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?
 G. Chris Nyce, FCAS, MAAA, KPMG LLP, Three Radnor Corporate Center, Suite 105, 100 Matsonford Road, Radnor, PA 19087.....
- 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 involved0
 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 [X] No []
 13.3 Have there been any changes made to any of the trust indentures during the year? Yes [] No []
 13.4 If answer to (13.3) is yes, has the domiciliary or entry state approved the changes? Yes [] No [] N/A []
- 14.1 Are the senior officers (principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions) of the reporting entity subject to a code of ethics, which includes the following standards? Yes [X] No []
 a. Honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;
 b. Full, fair, accurate, timely and understandable disclosure in the periodic reports required to be filed by the reporting entity;
 c. Compliance with applicable governmental laws, rules and regulations;
 d. The prompt internal reporting of violations to an appropriate person or persons identified in the code; and
 e. Accountability for adherence to the code.
- 14.11 If the response to 14.1 is no, please explain:
- 14.2 Has the code of ethics for senior managers been amended? Yes [] No [X]
 14.21 If the response to 14.2 is yes, provide information related to amendment(s).
- 14.3 Have any provisions of the code of ethics been waived for any of the specified officers? Yes [] No [X]
 14.31 If the response to 14.3 is yes, provide the nature of any waiver(s).

GENERAL INTERROGATORIES

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

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

BOARD OF DIRECTORS

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

FINANCIAL

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

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 \$.....0
 - 24.102 Total book adjusted/carrying value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2 \$.....0
 - 24.103 Total payable for securities lending reported on the liability page \$.....0

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 [] No [X]
- 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 | \$ |
| 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? If no, attach a description with this statement. Yes [] No [] N/A [X]

LINES 26.3 through 26.5: FOR LIFE/FRATERNAL REPORTING ENTITIES ONLY:

- 26.3 Does the reporting entity utilize derivatives to hedge variable annuity guarantees subject to fluctuations as a result of interest rate sensitivity? Yes [] No [X]
- 26.4 If the response to 26.3 is YES, does the reporting entity utilize:
- | | |
|--|----------------|
| 26.41 Special accounting provision of SSAP No. 108 | Yes [] No [] |
| 26.42 Permitted accounting practice | Yes [] No [] |
| 26.43 Other accounting guidance | Yes [] No [] |
- 26.5 By responding YES to 26.41 regarding utilizing the special accounting provisions of SSAP No. 108, the reporting entity attests to the following: Yes [] No []
- The reporting entity has obtained explicit approval from the domiciliary state.
 - Hedging strategy subject to the special accounting provisions is consistent with the requirements of VM-21.
 - Actuarial certification has been obtained which indicates that the hedging strategy is incorporated within the establishment of VM-21 reserves and provides the impact of the hedging strategy within the Actuarial Guideline Conditional Tail Expectation Amount.
 - Financial Officer Certification has been obtained which indicates that the hedging strategy meets the definition of a Clearly Defined Hedging Strategy within VM-21 and that the Clearly Defined Hedging Strategy is the hedging strategy being used by the company in its actual day-to-day risk mitigation efforts.
- 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
US Bank.....	1025 Connecticut Ave NW, Suite 517, Washington, DC 20036.....

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.....
Northern Trust.....	U.....

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 invested 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 invested 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 FILE # 801-22445.....	NO.....
105780.....	Northern Trust.....	BEL4B8X7EHJU845Y2N39.....	SEC FILE # 801-33358.....	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 [X] No []

29.2 If yes, complete the following schedule:

1 CUSIP #	2 Name of Mutual Fund	3 Book/Adjusted Carrying Value
29.2001 33939L-82-9.....	FLEXSHARES INT QUAL DVD DYN.....	12,070,005
29.2002 46137V-35-7.....	INVESCO S&P 500 EQ WEIGHT ETF (RSP).....	537,172
29.2003 464287-10-1.....	ISHARES S&P 100 INDEX FUND (OEF).....	230,976
29.2004 464287-23-4.....	ISHARES MSCI EMERGING MARKETS (EEM).....	47,383
29.2005 464287-46-5.....	ISHARES MSCI EAFE INDEX FUND (EFA).....	137,769
29.2006 464287-65-5.....	ISHARES RUSSELL 2000 INDEX FUND (IWM).....	101,224
29.2999 TOTAL		13,124,529

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
FLEXSHARES INT QUAL DVD DYN.....	Glaxosmithkline.....	310,199	12/31/2019.....
FLEXSHARES INT QUAL DVD DYN.....	Royal Bank of Canada.....	305,371	12/31/2019.....
FLEXSHARES INT QUAL DVD DYN.....	ASML Holding.....	293,301	12/31/2019.....
FLEXSHARES INT QUAL DVD DYN.....	Allianz.....	234,158	12/31/2019.....
FLEXSHARES INT QUAL DVD DYN.....	L'oreal.....	196,741	12/31/2019.....
INVESCO S&P 500 EQ WEIGHT ETF (RSP).....	ConAgra Foods.....	28,968	12/31/2019.....
INVESCO S&P 500 EQ WEIGHT ETF (RSP).....	Mosaic.....	27,761	12/31/2019.....
INVESCO S&P 500 EQ WEIGHT ETF (RSP).....	Western Digital.....	27,761	12/31/2019.....
INVESCO S&P 500 EQ WEIGHT ETF (RSP).....	Apache.....	27,761	12/31/2019.....
INVESCO S&P 500 EQ WEIGHT ETF (RSP).....	Noble Energy.....	26,554	12/31/2019.....
ISHARES S&P 100 Index Fund (OEF).....	Apple Inc.....	16,538	12/31/2019.....
ISHARES S&P 100 Index Fund (OEF).....	Microsoft Corp.....	16,215	12/31/2019.....
ISHARES S&P 100 Index Fund (OEF).....	Amazon.com.....	10,371	12/31/2019.....
ISHARES S&P 100 Index Fund (OEF).....	Facebook Class A.....	6,652	12/31/2019.....
ISHARES S&P 100 Index Fund (OEF).....	Berkshire Hathaway Inc Class B.....	5,959	12/31/2019.....
Ishares MSCI Emerging Markets (EEM).....	Alibaba Group Holding ADR.....	2,725	12/31/2019.....
Ishares MSCI Emerging Markets (EEM).....	Tencent Holdings LTD.....	2,099	12/31/2019.....
Ishares MSCI Emerging Markets (EEM).....	Taiwan Semiconductor Manufacturing.....	2,066	12/31/2019.....
Ishares MSCI Emerging Markets (EEM).....	Samsung Electronics Co Ltd.....	1,748	12/31/2019.....
Ishares MSCI Emerging Markets (EEM).....	China Construction Bank Corp.....	630	12/31/2019.....
ISHARES MSCI EAFE Index Fund (EFA).....	NESTLE SA.....	2,962	12/31/2019.....
ISHARES MSCI EAFE Index Fund (EFA).....	ROCHE HLDG AG DIV RT.....	2,094	12/31/2019.....
ISHARES MSCI EAFE Index Fund (EFA).....	NOVARTIS AG BASL.....	1,874	12/31/2019.....

GENERAL INTERROGATORIES

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
ISHARES MSCI EAFE Index Fund (EFA).....	Toyota Motor Corp.....	1,488	12/31/2019.....
ISHARES MSCI EAFE Index Fund (EFA).....	HSBC Holdings PLC.....	1,460	12/31/2019.....
ISHARES Russell 2000 Index Fund (IWM).....	Novocure LTD.....	354	12/31/2019.....
ISHARES Russell 2000 Index Fund (IWM).....	Medicines.....	304	12/31/2019.....
ISHARES Russell 2000 Index Fund (IWM).....	Generac Holdings Inc.....	294	12/31/2019.....
ISHARES Russell 2000 Index Fund (IWM).....	Lumentum Holdings.....	294	12/31/2019.....
ISHARES Russell 2000 Index Fund (IWM).....	Teladoc Health Inc.....	294	12/31/2019.....

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.....	113,783,379	116,774,828	2,991,449
30.2 Preferred Stocks.....	0		0
30.3 Totals	113,783,379	116,774,828	2,991,449

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

Fair values are based on end of period prices by independent pricing services (vendor price) such as Refinitiv, ICE Data Services, Bloomberg, IHS Markit or PriceDirect.....

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:

N/A.....

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

33. By self-designating 5GI securities, the reporting entity is certifying the following elements of each self-designated 5GI security:
 a. Documentation necessary to permit a full credit analysis of the security does not exist or an NAIC CRP credit rating for an FE or PL security is not available.
 b. Issuer or obligor is current on all contracted interest and principal payments.
 c. The insurer has an actual expectation of ultimate payment of all contracted interest and principal.
 Has the reporting entity self-designated 5GI securities? Yes [] No [X]
34. By self-designating PLGI securities, the reporting entity is certifying the following elements of each self-designated PLGI security:
 a. The security was purchased prior to January 1, 2018.
 b. The reporting entity is holding capital commensurate with the NAIC Designation reported for the security.
 c. The NAIC Designation was derived from the credit rating assigned by an NAIC CRP in its legal capacity as an NRSRO which is shown on a current private letter rating held by the insurer and available for examination by state insurance regulators.
 d. The reporting entity is not permitted to share this credit rating of the PL security with the SVO.
 Has the reporting entity self-designated PLGI securities? Yes [] No [X]
35. By assigning FE to a Schedule BA non-registered private fund, the reporting entity is certifying the following elements of each self-designated FE fund:
 a. The shares were purchased prior to January 1, 2019.
 b. The reporting entity is holding capital commensurate with the NAIC Designation reported for the security.
 c. The security had a public credit rating(s) with annual surveillance assigned by an NAIC CRP in its legal capacity as an NRSRO prior to January 1, 2019.
 d. The fund only or predominantly holds bonds in its portfolio.
 e. The current reported NAIC Designation was derived from the public credit rating(s) with annual surveillance assigned by an NAIC CRP in its legal capacity as an NRSRO.
 f. The public credit rating(s) with annual surveillance assigned by an NAIC CRP has not lapsed.
 Has the reporting entity assigned FE to Schedule BA non-registered private funds that complied with the above criteria? Yes [] No [X]

OTHER

- 36.1 Amount of payments to trade associations, service organizations and statistical or rating bureaus, if any? \$1,273,593
- 36.2 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
Automobile Insurance Plan Service Office.....	\$.....589,313
Insurance Services Office.....	\$.....578,180

- 37.1 Amount of payments for legal expenses, if any? \$76,946
- 37.2 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
Locke Lord LLP.....	\$.....71,216

- 38.1 Amount of payments for expenditures in connection with matters before legislative bodies, officers, or departments of government, if any? \$
- 38.2 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? \$

1.31 Reason for excluding

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

1.6 Individual policies:

Most current three years:

1.61 Total premium earned \$0
 1.62 Total incurred claims \$0
 1.63 Number of covered lives

All years prior to most current three years:

1.64 Total premium earned \$0
 1.65 Total incurred claims \$0
 1.66 Number of covered lives

1.7 Group policies:

Most current three years:

1.71 Total premium earned \$0
 1.72 Total incurred claims \$0
 1.73 Number of covered lives

All years prior to most current three years:

1.74 Total premium earned \$0
 1.75 Total incurred claims \$0
 1.76 Number of covered lives

2. Health Test:

		1		2
		Current Year		Prior Year
2.1	Premium Numerator	\$0	\$	.....0
2.2	Premium Denominator	\$85,914,520	\$	.....85,881,196
2.3	Premium Ratio (2.1/2.2)	.....0.000		.....0.000
2.4	Reserve Numerator	\$0	\$	.....0
2.5	Reserve Denominator	\$98,657,007	\$	.....97,604,113
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:

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

4. For Mutual reporting entities and Reciprocal Exchanges only:

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

5. For Reciprocal Exchanges Only:

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

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

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

5.5 If yes, give full information

GENERAL INTERROGATORIES
PART 2 - PROPERTY & 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:
 N/A.....
- 6.2 Describe the method used to estimate this reporting entity's probable maximum insurance loss, and identify the type of insured exposures comprising that probable maximum loss, the locations of concentrations of those exposures and the external resources (such as consulting firms or computer software models), if any, used in the estimation process:
 The Company uses computer modeling software to estimate its probable maximum loss arising from a hurricane.....
- 6.3 What provision has this reporting entity made (such as a catastrophic reinsurance program) to protect itself from an excessive loss arising from the types and concentrations of insured exposures comprising its probable maximum property insurance loss?.....
 The Company maintains a catastrophe reinsurance program to protect it from excessive loss arising from a catastrophe.....
- 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
- 6.5 If no, describe any arrangements or mechanisms employed by the reporting entity to supplement its catastrophe reinsurance program or to hedge its exposure to uninsured catastrophic loss

- 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
- 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
- 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
- 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
- 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 37 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
- 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
 (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
 (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
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

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 [X] N/A []
- 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): \$500,000
- 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.2
- 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 is exempt from the statutory provision for unauthorized reinsurance? Yes [] No [X]

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

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

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

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

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

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

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

19.1 If no, does the reporting entity assume reinsurance business that covers risks residing in at least one state other than the state of domicile of the reporting entity? Yes [] No []

ANNUAL STATEMENT FOR THE YEAR 2019 OF THE PROVIDENCE MUTUAL FIRE 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 2019	2 2018	3 2017	4 2016	5 2015
Gross Premiums Written (Page 8, Part 1B, Cols. 1, 2 & 3)					
1. Liability lines (Lines 11.1, 11.2, 16, 17.1, 17.2, 17.3, 18.1, 18.2, 19.1, 19.2 & 19.3, 19.4)	18,422,701	20,027,925	15,018,267	13,140,160	11,669,807
2. Property lines (Lines 1, 2, 9, 12, 21 & 26)	14,238,173	14,868,412	12,714,473	11,197,252	10,001,928
3. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27)	66,226,243	66,965,060	66,808,071	67,532,245	66,536,845
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)	98,887,117	101,861,397	94,540,811	91,869,657	88,208,580
Net Premiums Written (Page 8, Part 1B, Col. 6)					
7. Liability lines (Lines 11.1, 11.2, 16, 17.1, 17.2, 17.3, 18.1, 18.2, 19.1, 19.2 & 19.3, 19.4)	16,949,218	18,576,274	13,850,130	12,041,020	10,592,185
8. Property lines (Lines 1, 2, 9, 12, 21 & 26)	13,308,316	12,964,327	11,267,613	9,845,049	8,667,383
9. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27)	54,325,712	55,790,207	56,560,745	56,925,549	54,115,493
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)	84,583,246	87,330,808	81,678,488	78,811,618	73,375,061
Statement of Income (Page 4)					
13. Net underwriting gain (loss) (Line 8)	(4,279,767)	(5,894,337)	1,328,220	(2,919,836)	(15,250,314)
14. Net investment gain (loss) (Line 11)	6,684,038	5,603,785	3,119,430	2,089,218	14,752,039
15. Total other income (Line 15)	(144,173)	(94,456)	65,151	129,367	167,746
16. Dividends to policyholders (Line 17)	0	0	0	0	0
17. Federal and foreign income taxes incurred (Line 19)	(363,788)	(523,857)	523,792	0	0
18. Net income (Line 20)	2,623,886	138,849	3,989,009	(701,251)	(330,529)
Balance Sheet Lines (Pages 2 and 3)					
19. Total admitted assets excluding protected cell business (Page 2, Line 26, Col. 3)	210,181,511	200,931,311	206,980,201	193,110,650	190,281,034
20. Premiums and considerations (Page 2, Col. 3)					
20.1 In course of collection (Line 15.1)	469,862	1,101,973	1,167,635	794,525	1,263,323
20.2 Deferred and not yet due (Line 15.2)	16,398,636	15,472,291	14,649,466	12,993,857	12,095,413
20.3 Accrued retrospective premiums (Line 15.3)	0	0	0	0	0
21. Total liabilities excluding protected cell business (Page 3, Line 26)	105,841,865	104,922,134	105,005,626	100,413,515	99,952,315
22. Losses (Page 3, Line 1)	39,696,824	37,548,122	36,829,201	36,071,848	36,421,029
23. Loss adjustment expenses (Page 3, Line 3)	10,378,210	10,142,744	12,072,060	11,851,975	11,969,924
24. Unearned premiums (Page 3, Line 9)	48,581,973	49,913,247	48,463,635	46,227,282	45,154,969
25. Capital paid up (Page 3, Lines 30 & 31)	0	0	0	0	0
26. Surplus as regards policyholders (Page 3, Line 37)	104,339,646	96,009,177	101,974,575	92,697,135	90,328,719
Cash Flow (Page 5)					
27. Net cash from operations (Line 11)	(190,952)	(3,165,088)	6,930,750	1,818,363	(6,153,034)
Risk-Based Capital Analysis					
28. Total adjusted capital	104,339,646	96,009,177	101,974,575	92,697,135	90,328,719
29. Authorized control level risk-based capital	12,493,138	11,691,127	11,641,513	11,223,458	10,592,227
Percentage Distribution of Cash, Cash Equivalents and Invested Assets (Page 2, Col. 3)(Item divided by Page 2, Line 12, Col. 3) x 100.0					
30. Bonds (Line 1)	62.3	65.7	61.5	65.2	65.8
31. Stocks (Lines 2.1 & 2.2)	33.9	28.1	30.8	27.4	27.3
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)	1.7	1.6	1.5	1.7	1.7
34. Cash, cash equivalents and short-term investments (Line 5)	2.1	4.6	6.2	5.7	5.2
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	0.0	0.0	0.0
39. Securities lending reinvested collateral assets (Line 10)	0.0	0.0	0.0	0.0	0.0
40. Aggregate write-ins for invested assets (Line 11)	0.0	0.0	0.0	0.0	0.0
41. Cash, cash equivalents and invested assets (Line 12)	100.0	100.0	100.0	100.0	100.0
Investments in Parent, Subsidiaries and Affiliates					
42. Affiliated bonds, (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)	1,173,894	1,173,994	1,174,296	1,195,444	1,214,293
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	1,173,894	1,173,994	1,174,296	1,195,444	1,214,293
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)	1.1	1.2	1.2	1.3	1.3

ANNUAL STATEMENT FOR THE YEAR 2019 OF THE PROVIDENCE MUTUAL FIRE INSURANCE COMPANY

FIVE-YEAR HISTORICAL DATA

(Continued)

	1 2019	2 2018	3 2017	4 2016	5 2015
Capital and Surplus Accounts (Page 4)					
51. Net unrealized capital gains (losses) (Line 24)	6,257,693	(5,824,184)	5,772,215	1,958,302	(9,929,509)
52. Dividends to stockholders (Line 35)	0	0	0	0	0
53. Change in surplus as regards policyholders for the year (Line 38)	8,330,469	(5,965,398)	9,277,440	2,368,416	(12,979,522)
Gross Losses Paid (Page 9, Part 2, Cols. 1 & 2)					
54. Liability lines (Lines 11.1, 11.2, 16, 17.1, 17.2, 17.3, 18.1, 18.2, 19.1, 19.2 & 19.3, 19.4)	12,441,521	10,732,418	8,949,555	9,205,925	7,127,276
55. Property lines (Lines 1, 2, 9, 12, 21 & 26)	10,093,586	10,873,527	6,490,713	6,505,465	5,962,844
56. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27)	27,008,070	32,497,529	24,067,803	35,779,432	50,059,346
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)	49,543,177	54,103,474	39,508,071	51,490,822	63,149,466
Net Losses Paid (Page 9, Part 2, Col. 4)					
60. Liability lines (Lines 11.1, 11.2, 16, 17.1, 17.2, 17.3, 18.1, 18.2, 19.1, 19.2 & 19.3, 19.4)	12,271,910	10,726,967	8,781,713	8,876,191	5,429,144
61. Property lines (Lines 1, 2, 9, 12, 21 & 26)	10,001,747	10,843,112	6,489,471	6,479,126	5,771,295
62. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27)	23,400,176	29,733,395	22,361,345	28,160,497	32,590,114
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)	45,673,833	51,303,474	37,632,529	43,515,814	43,790,553
Operating Percentages (Page 4) (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)	55.7	60.6	48.3	55.5	69.1
68. Loss expenses incurred (Line 3)	9.8	7.6	9.5	9.0	12.1
69. Other underwriting expenses incurred (Line 4)	39.5	38.7	40.6	39.2	40.6
70. Net underwriting gain (loss) (Line 8)	(5.0)	(6.9)	1.7	(3.8)	(21.7)
Other Percentages					
71. Other underwriting expenses to net premiums written (Page 4, Lines 4 + 5 - 15 divided by Page 8, Part 1B, Col. 6, Line 35 x 100.0)	40.3	38.1	39.4	38.5	38.6
72. Losses and loss expenses incurred to premiums earned (Page 4, Lines 2 + 3 divided by Page 4, Line 1 x 100.0)	65.4	68.2	57.8	64.5	81.2
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)	81.1	91.0	80.1	85.0	81.2
One Year Loss Development (\$000 omitted)					
74. Development in estimated losses and loss expenses incurred prior to current year (Schedule P, Part 2-Summary, Line 12, Col. 11)	(971)	(2,752)	(5,877)	(2,708)	(2,625)
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)	(1.0)	(2.7)	(6.3)	(3.0)	(2.5)
Two Year Loss Development (\$000 omitted)					
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)	(3,855)	(7,235)	(4,586)	(4,474)	(2,454)
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)	(3.8)	(7.8)	(5.1)	(4.3)	(2.4)

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	148	0	1	0	17	0	0	166	XXX
2. 2010	63,717	11,340	52,377	29,213	805	968	45	5,207	22	582	34,516	XXX
3. 2011	64,002	10,231	53,771	54,187	3,062	806	16	7,753	53	811	59,615	XXX
4. 2012	66,038	11,680	54,358	43,648	5,812	741	59	7,258	607	994	45,169	XXX
5. 2013	72,598	12,231	60,367	38,911	4,282	1,244	61	4,621	65	1,220	40,368	XXX
6. 2014	79,163	11,818	67,345	36,943	1,752	840	56	5,050	28	1,092	40,997	XXX
7. 2015	84,930	14,760	70,170	71,352	23,827	874	28	9,136	1,701	1,646	55,806	XXX
8. 2016	90,701	12,961	77,740	39,665	1,540	578	30	5,702	34	1,920	44,341	XXX
9. 2017	92,264	12,822	79,442	41,206	2,921	471	0	6,285	120	2,282	44,921	XXX
10. 2018	100,361	14,480	85,881	45,937	796	125	0	7,024	29	1,762	52,261	XXX
11. 2019	100,183	14,269	85,914	30,726	1,265	5	0	4,697	31	1,172	34,132	XXX
12. Totals	XXX	XXX	XXX	431,936	46,062	6,653	295	62,750	2,690	13,481	452,292	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.	253	0	0	0	0	0	11	0	65	0	0	329	XXX
2.	71	0	0	0	0	0	5	0	12	0	0	88	XXX
3.	37	25	0	0	0	0	0	0	12	4	0	20	XXX
4.	89	0	1	0	0	0	21	0	15	0	0	126	XXX
5.	232	0	406	91	0	0	99	0	46	14	0	678	XXX
6.	465	0	406	93	0	0	102	4	90	9	0	957	XXX
7.	1,211	0	407	93	0	0	260	4	146	9	0	1,918	XXX
8.	1,285	28	637	94	0	0	321	9	139	11	0	2,240	XXX
9.	4,024	517	1,197	187	0	0	598	0	618	129	0	5,604	XXX
10.	7,704	401	2,540	278	0	0	537	0	2,000	78	0	12,024	XXX
11.	14,889	894	7,565	1,021	0	0	66	0	5,773	287	0	26,091	XXX
12.	30,260	1,865	13,159	1,857	0	0	2,020	17	8,916	541	0	50,075	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	253	76
2.	35,476	872	34,604	55.7	7.7	66.1	0	0		71	17
3.	62,795	3,160	59,635	98.1	30.9	110.9	0	0		12	8
4.	51,773	6,478	45,295	78.4	55.5	83.3	0	0		90	36
5.	45,559	4,513	41,046	62.8	36.9	68.0	0	0		547	131
6.	43,896	1,942	41,954	55.5	16.4	62.3	0	0		778	179
7.	83,386	25,662	57,724	98.2	173.9	82.3	0	0		1,525	393
8.	48,327	1,746	46,581	53.3	13.5	59.9	0	0		1,800	440
9.	54,399	3,874	50,525	59.0	30.2	63.6	0	0		4,517	1,087
10.	65,867	1,582	64,285	65.6	10.9	74.9	0	0		9,565	2,459
11.	63,721	3,498	60,223	63.6	24.5	70.1	0	0		20,539	5,552
12.	XXX	XXX	XXX	XXX	XXX	XXX	0	0	XXX	39,697	10,378

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 2019 OF THE PROVIDENCE MUTUAL FIRE 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	
	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	One Year	Two Year	
1. Prior	15,093	14,730	14,866	14,951	15,101	14,742	13,866	13,920	14,453	14,464	11	544	
2. 2010	32,078	30,356	30,394	30,361	30,125	30,159	29,994	29,416	29,407	29,407	0	(9)	
3. 2011	XXX	53,353	53,135	52,478	52,246	52,657	52,517	52,460	51,925	51,927	2	(533)	
4. 2012	XXX	XXX	41,283	39,785	39,634	39,398	39,165	39,222	39,021	38,629	(392)	(593)	
5. 2013	XXX	XXX	XXX	38,651	37,385	36,816	36,706	36,746	36,509	36,458	(51)	(288)	
6. 2014	XXX	XXX	XXX	XXX	39,158	37,252	36,927	36,550	36,905	36,851	(54)	301	
7. 2015	XXX	XXX	XXX	XXX	XXX	52,031	51,172	50,155	50,146	50,152	6	(3)	
8. 2016	XXX	XXX	XXX	XXX	XXX	XXX	46,337	42,338	41,083	40,785	(298)	(1,553)	
9. 2017	XXX	XXX	XXX	XXX	XXX	XXX	XXX	45,592	44,198	43,871	(327)	(1,721)	
10. 2018	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	55,236	55,368	132	XXX	
11. 2019	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	50,071	XXX	XXX	
											12. Totals	(971)	(3,855)

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
	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019		
1. Prior	000	5,532	8,254	10,599	12,935	13,259	13,596	13,613	14,051	14,200	XXX	XXX
2. 2010	18,227	24,189	25,710	27,282	28,380	28,996	29,357	29,332	29,332	29,331	XXX	XXX
3. 2011	XXX	37,043	45,903	49,307	50,179	50,694	51,580	51,776	51,812	51,915	XXX	XXX
4. 2012	XXX	XXX	25,090	34,043	36,043	37,588	38,163	38,427	38,500	38,518	XXX	XXX
5. 2013	XXX	XXX	XXX	21,790	29,958	32,466	34,731	35,277	35,604	35,812	XXX	XXX
6. 2014	XXX	XXX	XXX	XXX	22,335	29,613	32,444	33,547	35,214	35,975	XXX	XXX
7. 2015	XXX	XXX	XXX	XXX	XXX	31,790	42,410	44,947	47,789	48,371	XXX	XXX
8. 2016	XXX	XXX	XXX	XXX	XXX	XXX	26,421	35,741	37,572	38,673	XXX	XXX
9. 2017	XXX	XXX	XXX	XXX	XXX	XXX	XXX	24,666	35,976	38,756	XXX	XXX
10. 2018	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	33,755	45,266	XXX	XXX
11. 2019	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	29,466	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
	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
1. Prior	6,340	4,424	3,073	2,094	1,276	650	27	27	28	11
2. 2010	5,886	2,153	1,875	1,074	789	688	555	9	7	5
3. 2011	XXX	6,561	2,581	1,589	938	850	635	539	0	0
4. 2012	XXX	XXX	6,712	2,239	1,652	874	631	607	400	22
5. 2013	XXX	XXX	XXX	7,256	2,832	1,845	947	696	483	414
6. 2014	XXX	XXX	XXX	XXX	7,241	2,772	1,787	1,066	590	411
7. 2015	XXX	XXX	XXX	XXX	XXX	7,820	2,856	1,811	946	570
8. 2016	XXX	XXX	XXX	XXX	XXX	XXX	7,530	2,797	1,545	855
9. 2017	XXX	XXX	XXX	XXX	XXX	XXX	XXX	7,723	2,690	1,608
10. 2018	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	6,863	2,799
11. 2019	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	6,610

SCHEDULE T - EXHIBIT OF PREMIUMS WRITTEN

Allocated By States And Territories

States, etc.	1 Active Status (a)	Gross Premiums, Including Policy and Membership Fees Less Return Premiums and Premiums on Policies Not Taken		4 Dividends Paid or Credited to Policyholders on Direct Business	5 Direct Losses Paid (Deducting Salvage)	6 Direct Losses Incurred	7 Direct Losses Unpaid	8 Finance and Service Charges Not Included in Premiums	9 Direct 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	.0
2. Alaska	AK N	.0	.0	.0	.0	.0	.0	.0	.0
3. Arizona	AZ N	.0	.0	.0	.0	.0	.0	.0	.0
4. Arkansas	AR N	.0	.0	.0	.0	.0	.0	.0	.0
5. California	CA N	.0	.0	.0	.0	.0	.0	.0	.0
6. Colorado	CO N	.0	.0	.0	.0	.0	.0	.0	.0
7. Connecticut	CT L	21,102,404	20,788,678	.0	10,743,711	13,123,412	10,103,555	73,890	.0
8. Delaware	DE N	.0	.0	.0	.0	.0	.0	.0	.0
9. Dist. Columbia	DC N	.0	.0	.0	.0	.0	.0	.0	.0
10. Florida	FL N	.0	.0	.0	.0	.0	.0	.0	.0
11. Georgia	GA N	.0	.0	.0	.0	.0	.0	.0	.0
12. Hawaii	HI N	.0	.0	.0	.0	.0	.0	.0	.0
13. Idaho	ID N	.0	.0	.0	.0	.0	.0	.0	.0
14. Illinois	IL N	.0	.0	.0	.0	.0	.0	.0	.0
15. Indiana	IN N	.0	.0	.0	.0	.0	.0	.0	.0
16. Iowa	IA N	.0	.0	.0	.0	.0	.0	.0	.0
17. Kansas	KS N	.0	.0	.0	.0	.0	.0	.0	.0
18. Kentucky	KY N	.0	.0	.0	.0	.0	.0	.0	.0
19. Louisiana	LA N	.0	.0	.0	.0	.0	.0	.0	.0
20. Maine	ME L	4,021,919	4,008,089	.0	2,005,245	1,835,396	2,146,334	27,495	.0
21. Maryland	MD N	.0	.0	.0	.0	.0	.0	.0	.0
22. Massachusetts	MA L	21,588,592	21,615,550	.0	8,895,881	5,828,164	6,119,320	78,999	.0
23. Michigan	MI N	.0	.0	.0	.0	.0	.0	.0	.0
24. Minnesota	MN N	.0	.0	.0	.0	.0	.0	.0	.0
25. Mississippi	MS N	.0	.0	.0	.0	.0	.0	.0	.0
26. Missouri	MO N	.0	.0	.0	.0	.0	.0	.0	.0
27. Montana	MT N	.0	.0	.0	.0	.0	.0	.0	.0
28. Nebraska	NE N	.0	.0	.0	.0	.0	.0	.0	.0
29. Nevada	NV N	.0	.0	.0	.0	.0	.0	.0	.0
30. New Hampshire	NH L	10,642,596	10,783,614	.0	6,178,786	7,107,755	4,797,942	63,168	.0
31. New Jersey	NJ L	14,742,385	14,324,171	.0	5,886,521	6,053,198	5,937,262	43,868	.0
32. New Mexico	NM N	.0	.0	.0	.0	.0	.0	.0	.0
33. New York	NY L	3,011,753	3,237,819	.0	1,633,208	1,929,392	2,590,573	1,995	.0
34. No. Carolina	NC N	.0	.0	.0	.0	.0	.0	.0	.0
35. No. Dakota	ND N	.0	.0	.0	.0	.0	.0	.0	.0
36. Ohio	OH N	.0	.0	.0	.0	.0	.0	.0	.0
37. Oklahoma	OK N	.0	.0	.0	.0	.0	.0	.0	.0
38. Oregon	OR N	.0	.0	.0	.0	.0	.0	.0	.0
39. Pennsylvania	PA N	.0	.0	.0	.0	.0	.0	.0	.0
40. Rhode Island	RI L	23,313,228	24,909,680	.0	13,895,999	13,977,372	11,466,392	115,066	.0
41. So. Carolina	SC N	.0	.0	.0	.0	.0	.0	.0	.0
42. So. Dakota	SD N	.0	.0	.0	.0	.0	.0	.0	.0
43. Tennessee	TN N	.0	.0	.0	.0	.0	.0	.0	.0
44. Texas	TX N	.0	.0	.0	.0	.0	.0	.0	.0
45. Utah	UT N	.0	.0	.0	.0	.0	.0	.0	.0
46. Vermont	VT L	.0	.0	.0	.0	.0	.0	.0	.0
47. Virginia	VA N	.0	.0	.0	.0	.0	.0	.0	.0
48. Washington	WA N	.0	.0	.0	.0	.0	.0	.0	.0
49. West Virginia	WV N	.0	.0	.0	.0	.0	.0	.0	.0
50. Wisconsin	WI N	.0	.0	.0	.0	.0	.0	.0	.0
51. Wyoming	WY N	.0	.0	.0	.0	.0	.0	.0	.0
52. American Samoa	AS N	.0	.0	.0	.0	.0	.0	.0	.0
53. Guam	GU N	.0	.0	.0	.0	.0	.0	.0	.0
54. Puerto Rico	PR N	.0	.0	.0	.0	.0	.0	.0	.0
55. U.S. Virgin Islands	VI N	.0	.0	.0	.0	.0	.0	.0	.0
56. Northern Mariana Islands	MP N	.0	.0	.0	.0	.0	.0	.0	.0
57. Canada	CAN N	.0	.0	.0	.0	.0	.0	.0	.0
58. Aggregate other alien	OT XXX	.0	.0	.0	.0	.0	.0	.0	.0
59. Totals	XXX	98,422,877	99,667,601	0	49,239,351	49,854,689	43,161,378	404,481	0
DETAILS OF WRITE-INS									
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	.0
58999. Totals (Lines 58001 through 58003 + 58998) (Line 58 above)	XXX	0	0	0	0	0	0	0	0

(a) Active Status Counts

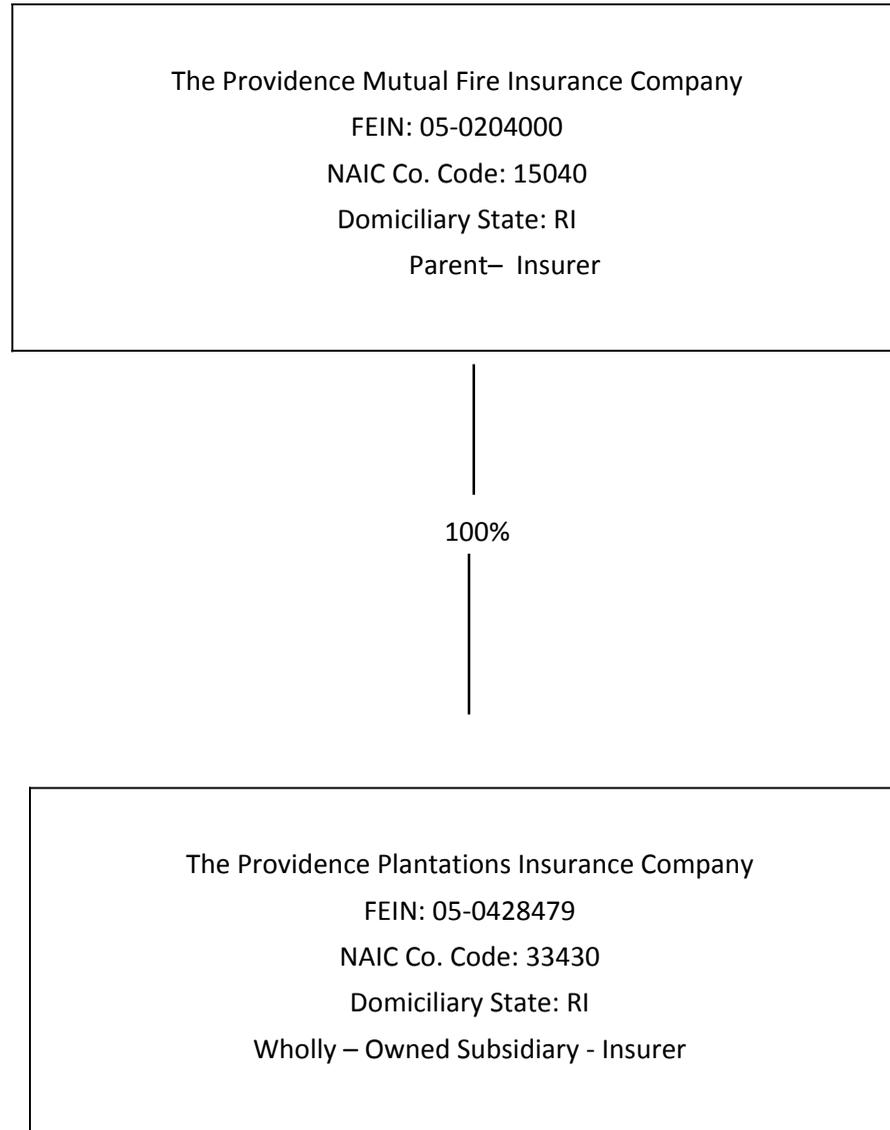
L – Licensed or Chartered – Licensed insurance carrier or domiciled RRG 8 R – Registered – Non-domiciled RRGs 0
 E – Eligible – Reporting entities eligible or approved to write surplus lines in the state (other than their state of domicile – See DSLI) 0 Q – Qualified – Qualified or accredited reinsurer 0
 D – Domestic Surplus Lines Insurer (DSLII) – Reporting entities authorized to write surplus lines in the state of domicile 0 N – None of the above – Not allowed to write business in the state 49

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

Direct underwriting activity is compiled on an individual state basis.

SCHEDULE Y - INFORMATION CONCERNING ACTIVITIES OF INSURER MEMBERS OF A HOLDING COMPANY GROUP

PART 1 - ORGANIZATIONAL CHART



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