



# ANNUAL STATEMENT

For the Year Ended December 31, 2020  
of the Condition and Affairs of the

## Medical Malpractice Joint Underwriting Association of Rhode Island

NAIC Group Code..... 0, 0 (Current Period) (Prior Period) NAIC Company Code..... 13101 Employer's ID Number..... 51-0140354  
 Organized under the Laws of RI State of Domicile or Port of Entry RI Country of Domicile US  
 Incorporated/Organized..... June 16, 1975 Commenced Business..... July 1, 1975  
 Statutory Home Office One Turks Head Place .. Providence .. RI .. 02903 (Street and Number) (City or Town, State, Country and Zip Code)  
 Main Administrative Office One Turks Head Place .. Providence .. RI .. 02903 (Street and Number) (City or Town, State, Country and Zip Code) 401-369-8240 (Area Code) (Telephone Number)  
 Mail Address One Turks Head Place .. Providence .. RI .. 02903 (Street and Number or P. O. Box) (City or Town, State, Country and Zip Code)  
 Primary Location of Books and Records One Turks Head Place .. Providence .. RI .. 02903 (Street and Number) (City or Town, State, Country and Zip Code) 401-369-8240 (Area Code) (Telephone Number)  
 Internet Web Site Address N/A  
 Statutory Statement Contact Jerilynn Leahy (Name) 401-369-8245 (Area Code) (Telephone Number) (Extension)  
 jleahy@beechercarlson.com (E-Mail Address) 401-369-8241 (Fax Number)

### OFFICERS

Name	Title	Name	Title
1. Timothy Knapp	Vice Chair	2. Earl Cottam Jr.	Chair
3. Jerilynn Leahy	Assistant Secretary	4. James Pascalides DPM #	Secretary

### OTHER

### DIRECTORS OR TRUSTEES

Daniel Wright	James Pascalides DPM	Earl Cottam Jr.	Timothy Knapp
Don Baldini	Barbara M Cavicchio DDS	Newell Warde	Jennifer Morrison
Virginia Burke	Eric Payntor	Laurie Kuiper #	

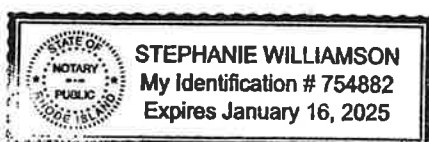
State of..... Rhode Island  
County of..... Kent

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.

_____ (Signature) Timothy Knapp 1. (Printed Name) Vice Chair (Title)	_____ (Signature) Earl Cottam Jr. 2. (Printed Name) Chair (Title)	_____ (Signature) Jerilynn Leahy 3. (Printed Name) Assistant Secretary (Title)
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Subscribed and sworn to before me  
This 10 day of February 2021

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





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Internet Web Site Address	N/A				
Statutory Statement Contact	Jerilynn Leahy <i>(Name)</i> jleahy@beechercarlson.com <i>(E-Mail Address)</i>			401-369-8245 <i>(Area Code) (Telephone Number) (Extension)</i> 401-369-8241 <i>(Fax Number)</i>	

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Don Baldini	Barbara M Cavicchio DDS	Newell Warde	Jennifer Morrison
Virginia Burke	Eric Payntor	Laurie Kuiper #	

State of..... Rhode Island  
County of..... Providence

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_____ (Signature) Timothy Knapp 1. (Printed Name) Vice Chair (Title)	_____ (Signature) Earl Cottam Jr. 2. (Printed Name) Chair (Title)	_____ (Signature) Jerilynn Leahy 3. (Printed Name) Assistant Secretary (Title)
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Subscribed and sworn to before me  
This \_\_\_\_\_ day of \_\_\_\_\_ 2021

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

## 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).....	89,151,406		89,151,406	88,468,445
2. Stocks (Schedule D):				
2.1 Preferred stocks.....			.0	
2.2 Common stocks.....			.0	
3. Mortgage loans on real estate (Schedule B):				
3.1 First liens.....			.0	
3.2 Other than first liens.....			.0	
4. Real estate (Schedule A):				
4.1 Properties occupied by the company (less \$.....0 encumbrances).....			.0	
4.2 Properties held for the production of income (less \$.....0 encumbrances).....			.0	
4.3 Properties held for sale (less \$.....0 encumbrances).....			.0	
5. Cash (\$.....756,056, Schedule E-Part 1), cash equivalents (\$.....314,604, Schedule E-Part 2) and short-term investments (\$.....0, Schedule DA).....	1,070,659		1,070,659	1,178,705
6. Contract loans (including \$.....0 premium notes).....			.0	
7. Derivatives (Schedule DB).....			.0	
8. Other invested assets (Schedule BA).....	69,652,886		69,652,886	64,772,187
9. Receivables for securities.....			.0	3,992
10. Securities lending reinvested collateral assets (Schedule DL).....			.0	
11. Aggregate write-ins for invested assets.....	.0	.0	.0	.0
12. Subtotals, cash and invested assets (Lines 1 to 11).....	159,874,951	.0	159,874,951	154,423,329
13. Title plants less \$.....0 charged off (for Title insurers only).....			.0	
14. Investment income due and accrued.....	1,272,773		1,272,773	1,280,684
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection.....	(94,314)		(94,314)	(42,255)
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (including \$.....0 earned but unbilled premiums).....	146,974		146,974	126,690
15.3 Accrued retrospective premiums (\$.....0) and contracts subject to redetermination (\$.....0).....			.0	
16. Reinsurance:				
16.1 Amounts recoverable from reinsurers.....			.0	
16.2 Funds held by or deposited with reinsured companies.....			.0	
16.3 Other amounts receivable under reinsurance contracts.....			.0	
17. Amounts receivable relating to uninsured plans.....			.0	
18.1 Current federal and foreign income tax recoverable and interest thereon.....			.0	
18.2 Net deferred tax asset.....			.0	
19. Guaranty funds receivable or on deposit.....			.0	
20. Electronic data processing equipment and software.....			.0	
21. Furniture and equipment, including health care delivery assets (\$.....0).....			.0	
22. Net adjustment in assets and liabilities due to foreign exchange rates.....			.0	
23. Receivables from parent, subsidiaries and affiliates.....			.0	
24. Health care (\$.....0) and other amounts receivable.....			.0	
25. Aggregate write-ins for other-than-invested assets.....	9,193	.0	9,193	5,583
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25).....	161,209,577	.0	161,209,577	155,794,031
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts.....			.0	
28. TOTAL (Lines 26 and 27).....	161,209,577	.0	161,209,577	155,794,031

### DETAILS OF WRITE-INS

1101.....			.0	
1102.....			.0	
1103.....			.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. Miscellaneous Accounts Receivable.....	3,783		3,783	2,331
2502. Prepaid Losses.....			.0	
2503. Prepaid premium tax.....	5,410		5,410	3,252
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).....	9,193	.0	9,193	5,583

## LIABILITIES, SURPLUS AND OTHER FUNDS

	1 Current Year	2 Prior Year
1. Losses (Part 2A, Line 35, Column 8).....	18,550,205	21,002,589
2. Reinsurance payable on paid losses and loss adjustment expenses (Schedule F, Part 1, Column 6).....		
3. Loss adjustment expenses (Part 2A, Line 35, Column 9).....	6,452,963	7,397,459
4. Commissions payable, contingent commissions and other similar charges.....	76,673	71,572
5. Other expenses (excluding taxes, licenses and fees).....	164,735	270,532
6. Taxes, licenses and fees (excluding federal and foreign income taxes).....		
7.1 Current federal and foreign income taxes (including \$.....0 on realized capital gains (losses)).....	351,945	25,633
7.2 Net deferred tax liability.....	794,463	497,845
8. Borrowed money \$.....0 and interest thereon \$.....0.....		
9. Unearned premiums (Part 1A, Line 38, Column 5) (after deducting unearned premiums for ceded reinsurance of \$.....0 and including warranty reserves of \$.....0 and accrued accident and health experience rating refunds including \$.....0 for medical loss ratio rebate per the Public Health Service Act).....	2,028,336	1,894,009
10. Advance premium.....	452,881	84,764
11. Dividends declared and unpaid:		
11.1 Stockholders.....		
11.2 Policyholders.....		
12. Ceded reinsurance premiums payable (net of ceding commissions).....		
13. Funds held by company under reinsurance treaties (Schedule F, Part 3, Column 20).....		
14. Amounts withheld or retained by company for account of others.....	672,923	960,527
15. Remittances and items not allocated.....		
16. Provision for reinsurance (including \$.....0 certified) (Schedule F, Part 3, Column 78).....		
17. Net adjustments in assets and liabilities due to foreign exchange rates.....		
18. Drafts outstanding.....		
19. Payable to parent, subsidiaries and affiliates.....		
20. Derivatives.....		
21. Payable for securities.....		
22. Payable for securities lending.....		
23. Liability for amounts held under uninsured plans.....		
24. Capital notes \$.....0 and interest thereon \$.....0.....		
25. Aggregate write-ins for liabilities.....	5,132	223,983
26. Total liabilities excluding protected cell liabilities (Lines 1 through 25).....	29,550,256	32,428,913
27. Protected cell liabilities.....		
28. Total liabilities (Lines 26 and 27).....	29,550,256	32,428,913
29. Aggregate write-ins for special surplus funds.....	0	0
30. Common capital stock.....		
31. Preferred capital stock.....		
32. Aggregate write-ins for other-than-special surplus funds.....	0	0
33. Surplus notes.....		
34. Gross paid in and contributed surplus.....		
35. Unassigned funds (surplus).....	131,659,321	123,365,118
36. Less treasury stock, at cost:		
36.1 .....0.000 shares common (value included in Line 30 \$.....0).....		
36.2 .....0.000 shares preferred (value included in Line 31 \$.....0).....		
37. Surplus as regards policyholders (Lines 29 to 35, less 36) (Page 4, Line 39).....	131,659,321	123,365,118
38. TOTAL (Page 2, Line 28, Col. 3).....	161,209,577	155,794,031

### DETAILS OF WRITE-INS

2501. Unearned Finance Charge.....		
2502. Premium Deficiency Reserve.....		
2503. Losses Payable.....	5,132	223,983
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).....	5,132	223,983
2901. ....		
2902. ....		
2903. ....		
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. ....		
3202. ....		
3203. ....		
3298. Summary of remaining write-ins for Line 32 from overflow page.....	0	0
3299. Totals (Lines 3201 through 3203 plus 3298) (Line 32 above).....	0	0

**STATEMENT OF INCOME**

	1 Current Year	2 Prior Year
<b>UNDERWRITING INCOME</b>		
1. Premiums earned (Part 1, Line 35, Column 4).....	1,882,793	1,810,548
DEDUCTIONS:		
2. Losses incurred (Part 2, Line 35, Column 7).....	(2,063,070)	(1,407,913)
3. Loss adjustment expenses incurred (Part 3, Line 25, Column 1).....	(428,457)	(741,284)
4. Other underwriting expenses incurred (Part 3, Line 25, Column 2).....	1,681,324	1,511,968
5. Aggregate write-ins for underwriting deductions.....	0	0
6. Total underwriting deductions (Lines 2 through 5).....	(810,203)	(637,229)
7. Net income of protected cells.....		
8. Net underwriting gain (loss) (Line 1 minus Line 6 plus Line 7).....	2,692,996	2,447,777
<b>INVESTMENT INCOME</b>		
9. Net investment income earned (Exhibit of Net Investment Income, Line 17).....	4,646,818	4,987,734
10. Net realized capital gains (losses) less capital gains tax of \$....405,112 (Exhibit of Capital Gains (Losses)).....	1,523,994	1,571,565
11. Net investment gain (loss) (Lines 9 + 10).....	6,170,812	6,559,299
<b>OTHER INCOME</b>		
12. Net gain (loss) from agents' or premium balances charged off (amount recovered \$.....0 amount charged off \$.....0).....	0	0
13. Finance and service charges not included in premiums.....	20,201	15,503
14. Aggregate write-ins for miscellaneous income.....	(571,000)	(536,020)
15. Total other income (Lines 12 through 14).....	(550,799)	(520,517)
16. Net income before dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Lines 8 + 11 + 15).....	8,313,009	8,486,559
17. Dividends to policyholders.....		
18. Net income, after dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Line 16 minus Line 17).....	8,313,009	8,486,559
19. Federal and foreign income taxes incurred.....	1,331,200	1,226,217
20. Net income (Line 18 minus Line 19) (to Line 22).....	6,981,809	7,260,342
<b>CAPITAL AND SURPLUS ACCOUNT</b>		
21. Surplus as regards policyholders, December 31 prior year (Page 4, Line 39, Column 2).....	123,365,118	114,523,825
22. Net income (from Line 20).....	6,981,809	7,260,342
23. Net transfers (to) from Protected Cell accounts.....		
24. Change in net unrealized capital gains or (losses) less capital gains tax of \$....337,892.....	1,271,119	1,699,666
25. Change in net unrealized foreign exchange capital gain (loss).....		
26. Change in net deferred income tax.....	41,275	(118,715)
27. Change in nonadmitted assets (Exhibit of Nonadmitted Assets, Line 28, Column 3).....		
28. Change in provision for reinsurance (Page 3, Line 16, Column 2 minus Column 1).....		
29. Change in surplus notes.....		
30. Surplus (contributed to) withdrawn from Protected Cells.....		
31. Cumulative effect of changes in accounting principles.....		
32. Capital changes:		
32.1 Paid in.....		
32.2 Transferred from surplus (Stock Dividend).....		
32.3 Transferred to surplus.....		
33. Surplus adjustments:		
33.1 Paid in.....		
33.2 Transferred to capital (Stock Dividend).....		
33.3. Transferred from capital.....		
34. Net remittances from or (to) Home Office.....		
35. Dividends to stockholders.....		
36. Change in treasury stock (Page 3, Lines 36.1 and 36.2, Column 2 minus Column 1).....		
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).....	8,294,203	8,841,293
39. Surplus as regards policyholders, December 31 current year (Line 21 plus Line 38) (Page 3, Line 37).....	131,659,321	123,365,118
<b>DETAILS OF WRITE-INS</b>		
0501. Change in Premium Deficiency Reserve.....		
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. Gain or loss on retroactive reinsurance.....	(571,000)	(536,020)
1402. ....		
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).....	(571,000)	(536,020)
3701. ....		
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
<b>CASH FROM OPERATIONS</b>		
1. Premiums collected net of reinsurance.....	2,417,012	1,697,425
2. Net investment income.....	5,209,518	5,469,684
3. Miscellaneous income.....	(842,017)	(459,275)
4. Total (Lines 1 through 3).....	6,784,513	6,707,834
5. Benefit and loss related payments.....	637,128	1,765,933
6. Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts.....		
7. Commissions, expenses paid and aggregate write-ins for deductions.....	2,269,093	2,041,857
8. Dividends paid to policyholders.....		
9. Federal and foreign income taxes paid (recovered) net of \$.....0 tax on capital gains (losses).....	1,410,000	1,800,000
10. Total (Lines 5 through 9).....	4,316,221	5,607,790
11. Net cash from operations (Line 4 minus Line 10).....	2,468,292	1,100,044
<b>CASH FROM INVESTMENTS</b>		
12. Proceeds from investments sold, matured or repaid:		
12.1 Bonds.....	16,649,934	12,819,451
12.2 Stocks.....		
12.3 Mortgage loans.....		
12.4 Real estate.....		
12.5 Other invested assets.....		
12.6 Net gains or (losses) on cash, cash equivalents and short-term investments.....		
12.7 Miscellaneous proceeds.....	3,992	
12.8 Total investment proceeds (Lines 12.1 to 12.7).....	16,653,926	12,819,451
13. Cost of investments acquired (long-term only):		
13.1 Bonds.....	17,761,604	12,652,113
13.2 Stocks.....		
13.3 Mortgage loans.....		
13.4 Real estate.....		
13.5 Other invested assets.....		
13.6 Miscellaneous applications.....	1,468,660	1,662,322
13.7 Total investments acquired (Lines 13.1 to 13.6).....	19,230,264	14,314,435
14. Net increase (decrease) in contract loans and premium notes.....		
15. Net cash from investments (Line 12.8 minus Lines 13.7 minus Line 14).....	(2,576,338)	(1,494,984)
<b>CASH FROM FINANCING AND MISCELLANEOUS SOURCES</b>		
16. Cash provided (applied):		
16.1 Surplus notes, capital notes.....		
16.2 Capital and paid in surplus, less treasury stock.....		
16.3 Borrowed funds.....		
16.4 Net deposits on deposit-type contracts and other insurance liabilities.....		
16.5 Dividends to stockholders.....		
16.6 Other cash provided (applied).....		
17. Net cash from financing and miscellaneous sources (Lines 16.1 to 16.4 minus Line 16.5 plus Line 16.6).....	0	0
<b>RECONCILIATION OF CASH, CASH EQUIVALENTS AND SHORT-TERM INVESTMENTS</b>		
18. Net change in cash, cash equivalents and short-term investments (Line 11, plus Lines 15 and 17).....	(108,046)	(394,940)
19. Cash, cash equivalents and short-term investments:		
19.1 Beginning of year.....	1,178,705	1,573,645
19.2 End of year (Line 18 plus Line 19.1).....	1,070,659	1,178,705

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

20.0001 .....		
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**UNDERWRITING AND INVESTMENT EXHIBIT**

**PART 1 - PREMIUMS EARNED**

Line of Business	1 Net Premiums Written per Column 6, Part 1B	2 Unearned Premiums December 31 Prior Year- per Col. 3, Last Year's Part 1	3 Unearned Premiums December 31 Current Year- per Col. 5, Part 1A	4 Premiums Earned During Year (Cols. 1 + 2 - 3)
1. Fire.....	.0		.0	.0
2. Allied lines.....	.0		.0	.0
3. Farmowners multiple peril.....	.0		.0	.0
4. Homeowners multiple peril.....	.0		.0	.0
5. Commercial multiple peril.....	.0		.0	.0
6. Mortgage guaranty.....	.0		.0	.0
8. Ocean marine.....	.0		.0	.0
9. Inland marine.....	.0		.0	.0
10. Financial guaranty.....	.0		.0	.0
11.1 Medical professional liability - occurrence.....	1,151,725	1,615,912	1,828,933	938,704
11.2 Medical professional liability - claims-made.....	659,229	176,601	110,651	725,179
12. Earthquake.....	.0		.0	.0
13. Group accident and health.....	.0		.0	.0
14. Credit accident and health (group and individual).....	.0		.0	.0
15. Other accident and health.....	.0		.0	.0
16. Workers' compensation.....	.0		.0	.0
17.1 Other liability - occurrence.....	206,166	101,496	88,752	218,910
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.....	.0		.0	.0
19.3, 19.4 Commercial auto liability.....	.0		.0	.0
21. Auto physical damage.....	.0		.0	.0
22. Aircraft (all perils).....	.0		.0	.0
23. Fidelity.....	.0		.0	.0
24. Surety.....	.0		.0	.0
26. Burglary and theft.....	.0		.0	.0
27. Boiler and machinery.....	.0		.0	.0
28. Credit.....	.0		.0	.0
29. International.....	.0		.0	.0
30. Warranty.....	.0		.0	.0
31. Reinsurance - nonproportional assumed property.....	.0		.0	.0
32. Reinsurance - nonproportional assumed liability.....	.0		.0	.0
33. Reinsurance - nonproportional assumed financial lines.....	.0		.0	.0
34. Aggregate write-ins for other lines of business.....	.0	.0	.0	.0
35. TOTALS.....	2,017,120	1,894,009	2,028,336	1,882,793

**DETAILS OF WRITE-INS**

3401. ....	.0		.0	.0
3402. ....	.0		.0	.0
3403. ....	.0		.0	.0
3498. Summary of remaining write-ins for Line 34 from overflow page.....	.0	.0	.0	.0
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.....					0
2.	Allied lines.....					0
3.	Farmowners multiple peril.....					0
4.	Homeowners multiple peril.....					0
5.	Commercial multiple peril.....					0
6.	Mortgage guaranty.....					0
8.	Ocean marine.....					0
9.	Inland marine.....					0
10.	Financial guaranty.....					0
11.1	Medical professional liability - occurrence.....	1,828,933				1,828,933
11.2	Medical professional liability - claims-made.....	110,651				110,651
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.....					0
17.1	Other liability - occurrence.....	88,752				88,752
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.....					0
19.3, 19.4	Commercial auto liability.....					0
21.	Auto physical damage.....					0
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.....	2,028,336	0	0	0	2,028,336
36.	Accrued retrospective premiums based on experience.....					
37.	Earned but unbilled premiums.....					0
38.	Balance (sum of Lines 35 through 37).....					2,028,336

**DETAILS OF WRITE-INS**

3401.	.....					0
3402.	.....					0
3403.	.....					0
3498.	Summary of remaining write-ins for Line 34 from overflow page.....	0	0	0	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:



# Medical Malpractice Joint Underwriting Association of Rhode Island 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.....						.0
2. Allied lines.....						.0
3. Farmowners multiple peril.....						.0
4. Homeowners multiple peril.....						.0
5. Commercial multiple peril.....						.0
6. Mortgage guaranty.....						.0
8. Ocean marine.....						.0
9. Inland marine.....						.0
10. Financial guaranty.....						.0
11.1 Medical professional liability - occurrence.....	1,151,725					1,151,725
11.2 Medical professional liability - claims-made.....	659,229					659,229
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.....						.0
17.1 Other liability - occurrence.....	206,166					206,166
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.....						.0
19.3, 19.4 Commercial auto liability.....						.0
21. Auto physical damage.....						.0
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.....	2,017,120	.0	.0	.0	.0	2,017,120

### DETAILS OF WRITE-INS

3401. ....						.0
3402. ....						.0
3403. ....						.0
3498. Summary of remaining write-ins for Line 34 from overflow page....	.0	.0	.0	.0	.0	.0
3499. Totals (Lines 3401 through 3403 plus 3498) (Line 34 above).....	.0	.0	.0	.0	.0	.0

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

If yes: 1. The amount of such installment premiums \$.....0.

2. Amount at which such installment premiums would have been reported had they been recorded on an annualized basis \$.....0.

**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.....				0	0	0	0.0	
2. Allied lines.....				0	0	0	0.0	
3. Farmowners multiple peril.....				0	0	0	0.0	
4. Homeowners multiple peril.....				0	0	0	0.0	
5. Commercial multiple peril.....				0	0	0	0.0	
6. Mortgage guaranty.....				0	0	0	0.0	
8. Ocean marine.....				0	0	0	0.0	
9. Inland marine.....				0	0	0	0.0	
10. Financial guaranty.....				0	0	0	0.0	
11.1 Medical professional liability - occurrence.....	389,314			389,314	15,022,818	16,924,224	(161.1)	
11.2 Medical professional liability - claims-made.....				0	3,134,116	3,760,197	(86.3)	
12. Earthquake.....				0	0	0	0.0	
13. Group accident and health.....				0	0	0	0.0	
14. Credit accident and health (group and individual).....				0	0	0	0.0	
15. Other accident and health.....				0	0	0	0.0	
16. Workers' compensation.....				0	0	0	0.0	
17.1 Other liability - occurrence.....				0	393,271	318,168	34.3	
17.2 Other liability - claims-made.....				0	0	0	0.0	
17.3 Excess workers' compensation.....				0	0	0	0.0	
18.1 Products liability - occurrence.....				0	0	0	0.0	
18.2 Products liability - claims-made.....				0	0	0	0.0	
19.1, 19.2 Private passenger auto liability.....				0	0	0	0.0	
19.3, 19.4 Commercial auto liability.....				0	0	0	0.0	
21. Auto physical damage.....				0	0	0	0.0	
22. Aircraft (all perils).....				0	0	0	0.0	
23. Fidelity.....				0	0	0	0.0	
24. Surety.....				0	0	0	0.0	
26. Burglary and theft.....				0	0	0	0.0	
27. Boiler and machinery.....				0	0	0	0.0	
28. Credit.....				0	0	0	0.0	
29. International.....				0	0	0	0.0	
30. Warranty.....				0	0	0	0.0	
31. Reinsurance - nonproportional assumed property.....	XXX			0	0	0	0.0	
32. Reinsurance - nonproportional assumed liability.....	XXX			0	0	0	0.0	
33. Reinsurance - nonproportional assumed financial lines.....	XXX			0	0	0	0.0	
34. Aggregate write-ins for other lines of business.....	0	0	0	0	0	0	0.0	
35. TOTALS.....	389,314	0	0	389,314	18,550,205	21,002,589	(109.6)	

**DETAILS OF WRITE-INS**

3401. ....				0	0	0	0.0
3402. ....				0	0	0	0.0
3403. ....				0	0	0	0.0
3498. Summary of remaining write-ins for Line 34 from overflow page.....	0	0	0	0	0	0	XXX
3499. Totals (Lines 3401 through 3403 plus 3498) (Line 34 above).....	0	0	0	0	0	0	0.0

**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 Excluding Incurred but not Reported (Cols. 1 + 2 - 3)	5 Direct	6 Reinsurance Assumed	7 Reinsurance Ceded		
1. Fire.....				.0				.0	
2. Allied lines.....				.0				.0	
3. Farmowners multiple peril.....				.0				.0	
4. Homeowners multiple peril.....				.0				.0	
5. Commercial multiple peril.....				.0				.0	
6. Mortgage guaranty.....				.0				.0	
8. Ocean marine.....				.0				.0	
9. Inland marine.....				.0				.0	
10. Financial guaranty.....				.0				.0	
11.1 Medical professional liability - occurrence.....	8,181,432			8,181,432	6,841,386			15,022,818	4,874,732
11.2 Medical professional liability - claims-made.....	1,476,300			1,476,300	1,657,816			3,134,116	1,409,556
12. Earthquake.....				.0				.0	
13. Group accident and health.....				.0				(a).....0	
14. Credit accident and health (group and individual).....				.0				.0	
15. Other accident and health.....				.0				(a).....0	
16. Workers' compensation.....				.0				.0	
17.1 Other liability - occurrence.....	140,000			140,000	253,271			393,271	168,675
17.2 Other liability - claims-made.....				.0				.0	
17.3 Excess workers' compensation.....				.0				.0	
18.1 Products liability - occurrence.....				.0				.0	
18.2 Products liability - claims-made.....				.0				.0	
19.1, 19.2 Private passenger auto liability.....				.0				.0	
19.3, 19.4 Commercial auto liability.....				.0				.0	
21. Auto physical damage.....				.0				.0	
22. Aircraft (all perils).....				.0				.0	
23. Fidelity.....				.0				.0	
24. Surety.....				.0				.0	
26. Burglary and theft.....				.0				.0	
27. Boiler and machinery.....				.0				.0	
28. Credit.....				.0				.0	
29. International.....				.0				.0	
30. Warranty.....				.0				.0	
31. Reinsurance - nonproportional assumed property.....	XXX			.0	XXX			.0	
32. Reinsurance - nonproportional assumed liability.....	XXX			.0	XXX			.0	
33. Reinsurance - nonproportional assumed financial lines.....	XXX			.0	XXX			.0	
34. Aggregate write-ins for other lines of business.....	0	0	0	0	0	0	0	0	0
35. TOTALS.....	9,797,732	0	0	9,797,732	8,752,473	0	0	18,550,205	6,452,963
<b>DETAILS OF WRITE-INS</b>									
3401. ....				.0				.0	
3402. ....				.0				.0	
3403. ....				.0				.0	
3498. Summary of remaining write-ins for Line 34 from overflow page.....	0	0	0	0	0	0	0	0	0
3499. Totals (Lines 3401 through 3403 plus 3498) (Line 34 above).....	0	0	0	0	0	0	0	0	0

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(a) Including \$.....0 for present value of life indemnity claims.

# Medical Malpractice Joint Underwriting Association of Rhode Island 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.....	(428,457)			(428,457)
1.2 Reinsurance assumed.....				.0
1.3 Reinsurance ceded.....				.0
1.4 Net claim adjustment services (1.1 + 1.2 - 1.3).....	(428,457)	.0	.0	(428,457)
2. Commission and brokerage:				
2.1 Direct, excluding contingent.....		56,038		56,038
2.2 Reinsurance assumed, excluding contingent.....				.0
2.3 Reinsurance ceded, excluding contingent.....				.0
2.4 Contingent - direct.....				.0
2.5 Contingent - reinsurance assumed.....				.0
2.6 Contingent - reinsurance ceded.....				.0
2.7 Policy and membership fees.....				.0
2.8 Net commission and brokerage (2.1 + 2.2 - 2.3 + 2.4 + 2.5 - 2.6 + 2.7).....	.0	56,038	.0	56,038
3. Allowances to manager and agents.....				.0
4. Advertising.....				.0
5. Boards, bureaus and associations.....				.0
6. Surveys and underwriting reports.....				.0
7. Audit of assureds' records.....				.0
8. Salary and related items:				
8.1 Salaries.....		836,197		836,197
8.2 Payroll taxes.....		59,157		59,157
9. Employee relations and welfare.....		10,725		10,725
10. Insurance.....		84,405		84,405
11. Directors' fees.....		5,525		5,525
12. Travel and travel items.....		26,625		26,625
13. Rent and rent items.....		78,630		78,630
14. Equipment.....		22,847		22,847
15. Cost or depreciation of EDP equipment and software.....				.0
16. Printing and stationery.....		11,932		11,932
17. Postage, telephone and telegraph, exchange and express.....		14,115		14,115
18. Legal and auditing.....		277,702		277,702
19. Totals (Lines 3 to 18).....	.0	1,427,860	.0	1,427,860
20. Taxes, licenses and fees:				
20.1 State and local insurance taxes deducting guaranty association credits of \$.....0.....		44,094		44,094
20.2 Insurance department licenses and fees.....		41,235		41,235
20.3 Gross guaranty association assessments.....				.0
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	85,329	.0	85,329
21. Real estate expenses.....				.0
22. Real estate taxes.....				.0
23. Reimbursements by uninsured plans.....				.0
24. Aggregate write-ins for miscellaneous expenses.....	.0	112,097	197,931	310,028
25. Total expenses incurred.....	(428,457)	1,681,324	197,931	(a).....1,450,798
26. Less unpaid expenses - current year.....	6,452,963	172,215	42,193	6,667,371
27. Add unpaid expenses - prior year.....	7,397,459	270,945	71,159	7,739,563
28. Amounts receivable relating to uninsured plans, prior year.....				.0
29. Amounts receivable relating to uninsured plans, current year.....				.0
30. TOTAL EXPENSES PAID (Lines 25 - 26 + 27 - 28 + 29).....	516,039	1,780,054	226,897	2,522,990

### DETAILS OF WRITE-INS

2401. Investment expenses.....			197,931	197,931
2402. Interest/LOC expense.....		1,905		1,905
2403. Charitable contributions.....		45,080		45,080
2498. Summary of remaining write-ins for Line 24 from overflow page.....	.0	65,112	.0	65,112
2499. Totals (Lines 2401 through 2403 plus 2498) (Line 24 above).....	.0	112,097	197,931	310,028

(a) Includes management fees of \$.....0 to affiliates and \$.....0 to non-affiliates.

## EXHIBIT OF NET INVESTMENT INCOME

	1 Collected During Year	2 Earned During Year
1. U.S. Government bonds.....	(a).....381,995	.....325,967
1.1 Bonds exempt from U.S. tax.....	(a).....496,541	.....545,195
1.2 Other bonds (unaffiliated).....	(a).....2,342,917	.....2,300,359
1.3 Bonds of affiliates.....	(a).....	.....
2.1 Preferred stocks (unaffiliated).....	(b).....	.....
2.11 Preferred stocks of affiliates.....	(b).....	.....
2.2 Common stocks (unaffiliated).....	.....	.....
2.21 Common stocks of affiliates.....	.....	.....
3. Mortgage loans.....	(c).....	.....
4. Real estate.....	(d).....	.....
5. Contract loans.....	.....	.....
6. Cash, cash equivalents and short-term investments.....	(e).....3,759	.....2,598
7. Derivative instruments.....	(f).....	.....
8. Other invested assets.....	.....1,627,430	.....1,670,630
9. Aggregate write-ins for investment income.....	.....0	.....0
10. Total gross investment income.....	.....4,852,642	.....4,844,749
11. Investment expenses.....	.....	(g).....197,931
12. Investment taxes, licenses and fees, excluding federal income taxes.....	.....	(g).....
13. Interest expense.....	.....	(h).....
14. Depreciation on real estate and other invested assets.....	.....	(i).....0
15. Aggregate write-ins for deductions from investment income.....	.....	.....0
16. Total deductions (Lines 11 through 15).....	.....	.....197,931
17. Net investment income (Line 10 minus Line 16).....	.....	.....4,646,818

### DETAILS OF WRITE-INS

0901. ....		
0902. ....		
0903. ....		
0998. Summary of remaining write-ins for Line 9 from overflow page.....	0	0
0999. Totals (Lines 0901 through 0903 plus 0998) (Line 9 above).....	0	0
1501. ....		
1502. ....		
1503. ....		
1598. Summary of remaining write-ins for Line 15 from overflow page.....		0
1599. Totals (Lines 1501 through 1503 plus 1598) (Line 15 above).....		0

- (a) Includes \$.....37,371 accrual of discount less \$.....450,521 amortization of premium and less \$.....28,759 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 \$.....0 for company's occupancy of its own buildings; and excludes \$.....0 interest on encumbrances.
- (e) Includes \$.....19 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.....	1,908		1,908		
1.1 Bonds exempt from U.S. tax.....	3,916		3,916		
1.2 Other bonds (unaffiliated).....	(21,384)		(21,384)		
1.3 Bonds of affiliates.....			0		
2.1 Preferred stocks (unaffiliated).....			0		
2.11 Preferred stocks of affiliates.....			0		
2.2 Common stocks (unaffiliated).....			0		
2.21 Common stocks of affiliates.....			0		
3. Mortgage loans.....			0		
4. Real estate.....			0		
5. Contract loans.....			0		
6. Cash, cash equivalents and short-term investments.....			0		
7. Derivative instruments.....			0		
8. Other invested assets.....			0		
9. Aggregate write-ins for capital gains (losses).....	1,944,666	0	1,944,666	1,609,012	0
10. Total capital gains (losses).....	1,929,106	0	1,929,106	1,609,012	0

### DETAILS OF WRITE-INS

0901. Stabilization Reserve Fund.....	1,944,666		1,944,666	1,609,012	
0902. ....			0		
0903. ....			0		
0998. Summary of remaining write-ins for Line 9 from overflow page...	0	0	0	0	0
0999. Totals (Lines 0901 through 0903 plus 0998) (Line 9 above).....	1,944,666	0	1,944,666	1,609,012	0

**EXHIBIT OF NONADMITTED ASSETS**

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

NONE

**DETAILS OF WRITE-INS**

1101. ....			0
1102. ....			0
1103. ....			0
1198. Summary of remaining write-ins for Line 11 from overflow page.....	0	0	0
1199. Totals (Lines 1101 through 1103 plus 1198) (Line 11 above).....	0	0	0
2501. ....			0
2502. ....			0
2503. ....			0
2598. Summary of remaining write-ins for Line 25 from overflow page.....	0	0	0
2599. Totals (Lines 2501 through 2503 plus 2598) (Line 25 above).....	0	0	0

**NOTES TO FINANCIAL STATEMENTS****Note 1 – Summary of Significant Accounting Policies and Going Concern****A. Accounting Practices**

Medical Malpractice Joint Underwriting Association of Rhode Island ("the MMJUA") is a joint underwriting association created by the state of Rhode Island. The MMJUA was originally created in accordance with RI Gen. Law 42-35-3 by the adoption of Regulation 230-RICR-20-10-1 (formerly Insurance Regulation 21) by the Department of Business Regulation (the "Department") effective June 16, 1975. Subsequently, legislation was enacted which authorized the Department to promulgate regulations relating to medical malpractice insurance and validated Regulation 230-RICR-20-10-1. It was the intent of the Department that the MMJUA provides a continuing stable facility for medical malpractice insurance. Under the original plan of operation (approved June 25, 1975) and as amended and approved by the department on November 10, 2003, the MMJUA was created to provide medical malpractice insurance for physicians, hospitals and other health care providers, on a self-supporting basis.

The MMJUA is authorized to issue medical malpractice policies on a "claims made" or "occurrence" basis with limits not to exceed \$1,000,000 for each medical incident under one policy and in the aggregate of \$3,000,000 under one policy in any one year. The MMJUA is also authorized to underwrite incidental coverage's for any health care provider that is also covered by the MMJUA's medical malpractice, with limits of \$1,000,000 per incident and \$1,000,000 aggregate under a one year policy. Additionally, the MMJUA is authorized to provide Commercial General Liability coverage to the health care providers with limits of \$1,000,000 per incident and \$2,000,000 aggregate under a one year policy. All policies are on an annual basis and shall be subject to the Group Retrospective Rating Plan and Stabilization Reserve Fund as authorized by Regulation 230-RICR-20-10-1.

The Group Retrospective Rating Plan and stabilization reserve fund are described under Note 24.

	SSAP #	F/S Page	F/S Line #	2020	2019
<b>NET INCOME</b>					
(1) Company state basis (Page 4, Line 20, Columns 1 & 2)	XXX	XXX	XXX	\$ 6,981,809	\$ 7,260,342
(2) State Prescribed Practices that are an increase/(decrease) from NAIC SAP				\$	\$
(3) State Permitted Practices that are an increase/(decrease) from NAIC SAP				\$	\$
(4) NAIC SAP (1 – 2 – 3 = 4)	XXX	XXX	XXX	\$ 6,981,809	\$ 7,260,342
<b>SURPLUS</b>					
(5) Company state basis (Page 3, Line 37, Columns 1 & 2)	XXX	XXX	XXX	\$ 131,659,321	\$ 123,365,118
(6) State Prescribed Practices that are an increase/(decrease) from NAIC SAP				\$	\$
(7) State Permitted Practices that are an increase/(decrease) from NAIC SAP				\$	\$
(8) NAIC SAP (5 – 6 – 7 = 8)	XXX	XXX	XXX	\$ 131,659,321	\$ 123,365,118

The accompanying financial statements of the MMJUA have been prepared in conformity with accounting practices prescribed or permitted by the Department. Prescribed accounting practices include state laws, regulations and general administrative rules applicable to insurance companies domiciled in the State of Rhode Island; National Association of Insurance Commissioners' ("NAIC") Annual Statement Instructions; the NAIC Accounting Practices and Procedures Manual; the Purposes and Procedures and Securities Valuation Manuals of the NAIC Securities Valuation Office; NAIC official proceedings; and the NAIC Examiner's and Market Conduct Handbooks. Permitted statutory accounting practices encompass all accounting practices not so prescribed.

The Department requires insurance companies domiciled in the State of Rhode Island to prepare their statutory financial statements in accordance with the NAIC Accounting Practices and Procedures Manual and subject to Rhode Island Department of Business Regulation Gen. Law 42-35-3.

**B. Use of Estimates in the Preparation of the Financial Statement**

The preparation of financial statements in accordance with statutory accounting practices requires management to make estimates and assumptions that affect the reported amounts of admitted assets and liabilities and the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

**C. Accounting Policy**

The Company uses the following accounting policies:

- (1) **Basis for Short-Term Investments**  
Short-term investments are stated at amortized cost.
- (2) **Basis for Bonds and Amortization Schedule**  
Bonds generally are stated at amortized cost, except for bonds that are rated by the NAIC as a class 3 - 6 which are reported at the lower of amortized cost or fair market value. Amortization is calculated using the scientific constant yield to worst method.
- (3) **Basis for Common Stocks**  
The MMJUA holds no investments in common stocks.
- (4) **Basis for Preferred Stocks**  
The MMJUA holds no investments in preferred stocks.
- (5) **Basis for Mortgage Loans**  
The MMJUA holds no investments in first lien mortgage loans on real estate.
- (6) **Basis for Loan-Backed Securities and Adjustment Methodology**  
Investment grade loan-backed securities are stated at amortized value. The retrospective adjustment method is used to value all loan-backed securities. Non-investment grade loan-backed securities are stated at the lower of amortized value or fair value.
- (7) **Accounting Policies for Investments in Subsidiaries, Controlled and Affiliated Entities**  
The MMJUA has no subsidiaries.
- (8) **Accounting Policies for Investments in Joint Ventures, Partnerships and Limited Liability Entities**  
The MMJUA holds no interest in joint ventures or partnerships.

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## NOTES TO FINANCIAL STATEMENTS

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- (9) Accounting Policies for Derivatives  
The MMJUA does not invest in derivative instruments.
- (10) Anticipated Investment Income Used in Premium Deficiency Calculation  
The MMJUA does not have a premium deficiency reserve.
- (11) Management's Policies and Methodologies for Estimating Liabilities for Losses and Loss/Claim Adjustment Expenses  
The reserve for unpaid losses and loss adjustment expenses represents the estimated unpaid ultimate liability for claims reported to the MMJUA plus claims incurred but not yet reported and the related estimated loss adjustment expenses. In establishing this reserve, the MMJUA utilizes the findings of an independent consulting actuary. The reserves for unpaid losses and loss adjustment expenses are estimated using individual case basis valuations and statistical analyses. Those estimates are subject to the effects of trends in loss severity and frequency.
- (12) Changes in the Capitalization Policy and Predefined Thresholds from Prior Period  
The MMJUA does not have a capitalization policy.
- (13) Method Used to Estimate Pharmaceutical Rebate Receivables  
Not applicable as the MMJUA does not write major medical insurance with prescription drug coverage.

## D. Going Concern

None

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

The company did not have any accounting changes in the prior or current year.

**Note 3 – Business Combinations and Goodwill**

Not applicable

**Note 4 – Discontinued Operations**

Not applicable

**Note 5 – Investments**

- A. Mortgage Loans, including Mezzanine Real Estate Loans  
Not applicable
- B. Debt Restructuring  
Not applicable
- C. Reverse Mortgages  
Not applicable
- D. Loan-Backed Securities  
Not applicable
- E. Dollar Repurchase Agreements and/or Securities Lending Transactions  
Not applicable
- F. Repurchase Agreements Transactions Accounted for as Secured Borrowing  
Repurchase Transaction – Cash Taker – Overview of Secured Borrowing Transactions  
Not applicable
- G. Reverse Repurchase Agreements Transactions Accounted for as Secured Borrowing  
Repurchase Transactions – Cash Provider – Overview of Secured Borrowing Transactions  
Not applicable
- H. Repurchase Agreements Transactions Accounted for as a Sale  
Repurchase Transaction – Cash Taker – Overview of Sale Transactions  
Not applicable
- I. Reverse Repurchase Agreements Transactions Accounted for as a Sale  
Repurchase Transaction – Cash Provider – Overview of Sale Transactions  
Not applicable
- J. Real Estate  
Not applicable
- K. Low-Income Housing Tax Credits (LIHTC)  
Not applicable



**NOTES TO FINANCIAL STATEMENTS**

- L. Restricted Assets  
Not applicable
- M. Working Capital Finance Investments  
Not applicable
- N. Offsetting and Netting of Assets and Liabilities  
Not applicable
- O. 5GI Securities  
Not applicable
- P. Short Sales  
Not applicable
- Q. Prepayment Penalty and Acceleration Fees

	General Account	Protected Cell
(1) Number of CUSIPs	1	
(2) Aggregate Amount of Investment Income	\$ 95,347	\$

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

Not applicable

**Note 7 – Investment Income**

- A. The bases, by category of investment income, for excluding (nonadmitting) any investment income due and accrued:  
The company does not admit investment income due and accrued if amounts are over 90 days past due (180 days for mortgage loans).
- B. The total amount excluded:  
None

**Note 8 – Derivative Instruments**

Not applicable

**Note 9 – Income Taxes**

- A. Deferred Tax Assets/(Liabilities)

Components of the Net Deferred Tax Assets/(Liabilities) at December 31 are as follows:

## 1. Components of Net Deferred Tax Asset/(Liability)

	2020			2019			Change		
	1 Ordinary	2 Capital	3 (Col 1+2) Total	4 Ordinary	5 Capital	6 (Col 4+5) Total	7 (Col 1-4) Ordinary	8 (Col 2-5) Capital	9 (Col 7+8) Total
a. Gross deferred tax assets	\$ 593,759	\$	\$ 593,759	\$ 551,699	\$	\$ 551,699	\$ 42,060	\$	\$ 42,060
b. Statutory valuation allowance adjustment									
c. Adjusted gross deferred tax assets (1a-1b)	\$ 593,759	\$	\$ 593,759	\$ 551,699	\$	\$ 551,699	\$ 42,060	\$	\$ 42,060
d. Deferred tax assets nonadmitted									
e. Subtotal net admitted deferred tax asset (1c-1d)	\$ 593,759	\$	\$ 593,759	\$ 551,699	\$	\$ 551,699	\$ 42,060	\$	\$ 42,060
f. Deferred tax liabilities	36,321	1,351,901	1,388,222	35,536	1,014,008	1,049,544	785	337,893	338,678
g. Net admitted deferred tax assets/(net deferred tax liability) (1e-1f)	\$ 557,438	\$ (1,351,901)	\$ (794,463)	\$ 516,163	\$ (1,014,008)	\$ (497,845)	\$ 41,275	\$ (337,893)	\$ (296,618)

**NOTES TO FINANCIAL STATEMENTS**

## 2. Admission Calculation Components SSAP No. 101

	2020			2019			Change		
	1 Ordinary	2 Capital	3 (Col 1+2) Total	4 Ordinary	5 Capital	6 (Col 4+5) Total	7 (Col 1-4) Ordinary	8 (Col 2-5) Capital	9 (Col 7+8) Total
a. Federal income taxes paid in prior years recoverable through loss carrybacks	\$ 406,053	\$	\$ 406,053	\$ 340,835	\$	\$ 340,835	\$ 65,218	\$	\$ 65,218
b. Adjusted gross deferred tax assets expected to be realized (excluding the amount of deferred tax assets from 2(a) above) after application of the threshold limitation. (The lesser of 2(b)1 and 2(b)2 below)				75,408		75,408	(75,408)		(75,408)
1. Adjusted gross deferred tax assets expected to be realized following the balance sheet date				75,408		75,408	(75,408)		(75,408)
2. Adjusted gross deferred tax assets allowed per limitation threshold			19,748,898			18,504,768			1,244,130
c. Adjusted gross deferred tax assets (excluding the amount of deferred tax assets from 2(a) and 2(b) above) offset by gross deferred tax liabilities	187,704		187,704	135,456		135,456	52,248		52,248
d. Deferred tax assets admitted as the result of application of SSAP 101. Total (2(a)+2(b)+2(c))	\$ 593,757	\$	\$ 593,757	\$ 551,699	\$	\$ 551,699	\$ 42,058	\$	\$ 42,058

## 3. Other Admissibility Criteria

	2020	2019
a. Ratio percentage used to determine recovery period and threshold limitation amount	1,203.4%	1,203.0%
b. Amount of adjusted capital and surplus used to determine recovery period and threshold limitation in 2(b)2 above	\$ 131,659,321	\$ 123,365,118

## 4. Impact of Tax Planning Strategies

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

	2020		2019		Change	
	1 Ordinary	2 Capital	3 Ordinary	4 Capital	5 (Col. 1-3) Ordinary	6 (Col. 2-4) Capital
1. Adjusted gross DTAs amount from Note 9A1(c)	\$ 593,759	\$ 0	\$ 551,699	\$ 0	\$ 42,060	\$ 0
2. Percentage of adjusted gross DTAs by tax character attributable to the impact of tax planning strategies	0 %	0 %	0 %	0 %	0 %	0 %
3. Net Admitted Adjusted Gross DTAs amount from Note 9A1(e)	\$ 593,759	\$ 0	\$ 551,699	\$ 0	\$ 42,060	\$ 0
4. Percentage of net admitted adjusted gross DTAs by tax character admitted because of the impact of tax planning strategies	0 %	0 %	0 %	0 %	0 %	0 %

(b) Does the company's tax planning strategies include the use of reinsurance? **NO**

**NOTES TO FINANCIAL STATEMENTS****B. Deferred Tax Liabilities Not Recognized**

- The types of temporary differences for which a DTL has not been recognized and the types of events that would cause those temporary differences to become taxable are:  
None
- The cumulative amount of each type of temporary difference is:  
In 2020 and 2019 there were no temporary differences for which a deferred tax liability was not established
- The amount of the unrecognized DTL for temporary differences related to investments in foreign subsidiaries and foreign corporate joint ventures that are essentially permanent in duration, if determination of that liability is practicable, or a statement that determination is not practicable are:  
None
- The amount of the DTL for temporary differences other than those in item (3) above that is not recognized is:  
None

**C. Current and Deferred Income Taxes**

Current income taxes incurred consist of the following major components:

**1. Current Income Tax**

	1 2020	2 2019	3 (Col 1-2) Change
a. Federal	\$ 1,343,483	\$ 1,226,177	\$ 117,306
b. Foreign	\$	\$	\$
c. Subtotal	\$ 1,343,483	\$ 1,226,177	\$ 117,306
d. Federal income tax on net capital gains	\$ 405,112	\$ 417,758	\$ (12,646)
e. Utilization of capital loss carry-forwards	\$	\$	\$
f. Other	\$ (12,283)	\$ 40	\$ (12,323)
g. Federal and Foreign income taxes incurred	\$ 1,736,312	\$ 1,643,975	\$ 92,337

**2. Deferred Tax Assets**

	1 2020	2 2019	3 (Col 1-2) Change
a. Ordinary:			
1. Discounting of unpaid losses	\$ 489,548	\$ 468,590	\$ 20,958
2. Unearned premium reserve	104,211	83,109	21,102
3. Policyholder reserves			
4. Investments			
5. Deferred acquisition costs			
6. Policyholder dividends accrual			
7. Fixed assets			
8. Compensation and benefits accrual			
9. Pension accrual			
10. Receivables - nonadmitted			
11. Net operating loss carry-forward			
12. Tax credit carry-forward			
13. Other (items <=5% and >5% of total ordinary tax assets)			
Other (items listed individually >5% of total ordinary tax assets)			
99. Subtotal	\$ 593,759	\$ 551,699	\$ 42,060
b. Statutory valuation allowance adjustment			
c. Nonadmitted			
d. Admitted ordinary deferred tax assets (2a99-2b-2c)	\$ 593,759	\$ 551,699	\$ 42,060
e. Capital:			
1. Investments	\$	\$	\$
2. Net capital loss carry-forward			
3. Real estate			
4. Other (items <=5% and >5% of total capital tax assets)			
Other (items listed individually >5% of total capital tax assets)			
99. Subtotal	\$	\$	\$
f. Statutory valuation allowance adjustment			
g. Nonadmitted			
h. Admitted capital deferred tax assets (2e99-2f-2g)			
i. Admitted deferred tax assets (2d+2h)	\$ 593,759	\$ 551,699	\$ 42,060

**NOTES TO FINANCIAL STATEMENTS**

## 3. Deferred Tax Liabilities

	1	2	3
	2020	2019	(Col 1-2) Change
<b>a. Ordinary:</b>			
1. Investments	\$ 35,886	\$ 34,742	\$ 1,144
2. Fixed assets			
3. Deferred and uncollected premium			
4. Policyholder reserves			
5. Other (items <=5% and >5% of total ordinary tax liabilities)	435	794	(359)
Other (items listed individually >5% of total ordinary tax liabilities)			
99. Subtotal	\$ 36,321	\$ 35,536	\$ 785
<b>b. Capital:</b>			
1. Investments	\$ 1,351,901	\$ 1,014,008	\$ 337,893
2. Real estate			
3. Other (Items <=5% and >5% of total capital tax liabilities)			
Other (items listed individually >5% of total capital tax liabilities)			
99. Subtotal	\$ 1,351,901	\$ 1,014,008	\$ 337,893
<b>c. Deferred tax liabilities (3a99+3b99)</b>	\$ 1,388,222	\$ 1,049,544	\$ 338,678
4. <b>Net Deferred Tax Assets/Liabilities (2i - 3c)</b>	\$ (794,463)	\$ (497,845)	\$ (296,618)

SSAP No. 101 requires that a valuation allowance be established to reduce gross deferred tax assets if, based on the weight of available evidence, it is more likely than not that some portion or all of the deferred tax asset will not be realized. Valuation allowances on the gross deferred tax asset are evaluated based on management's assessment of the recoverability. Management determined that a valuation allowance was not necessary as management anticipates that it is more likely than not that the Company will be able to recover all of their deferred tax assets.

## D. Reconciliation of Federal Income Tax Rate to Actual Effective Rate Among the more significant book to tax adjustments were the following:

	Amount	Effective Tax Rate (%)
<b>Permanent Differences:</b>		
Provision computed at statutory rate	\$ 1,830,805	21.0%
Change in nonadmitted assets		%
Proration of tax exempt investment income	41,050	0.5%
Tax exempt income deduction	(160,542)	(1.8)%
Dividends received deduction	(3,658)	%
Disallowed travel and entertainment		%
Other permanent differences	(12,618)	(0.1)%
<b>Temporary Differences:</b>		
Total ordinary DTAs		%
Total ordinary DTLs		%
Total capital DTAs		%
Total capital DTLs		%
<b>Other:</b>		
Statutory valuation allowance adjustment		%
Accrual adjustment - prior year		%
Other		%
<b>Totals</b>	\$ 1,695,037	19.4%
Federal and foreign income taxes incurred	1,331,200	15.3%
Realized capital gains (losses) tax	405,112	4.7%
Change in net deferred income taxes	(41,275)	(0.5)%
<b>Total statutory income taxes</b>	\$ 1,695,037	19.4%

## E. Operating Loss Carry Forwards and Income Taxes Available for Recoupment

## 1. The amounts, origination dates and expiration dates of operating loss and tax credit carry forwards available for tax purposes:

Description (Operating Loss or Tax Credit Carry Forward)	Amounts	Origination Dates	Expiration Dates
The Company does not have any carryforwards as of 12/31/2020	\$		

## 2. The following is income tax expense for current year and proceeding years that is available for recoupment in the event of future net losses:

Year	Amounts
12/31/20 (current year)	\$1,707,655
12/31/19 (1st preceding year)	\$1,631,651
12/31/18 (2nd preceding year)	\$2,063,151

## 3. The Company's aggregate amount of deposits admitted under Section 6603 of the Internal Revenue Service Code

The Company has not made any deposits regarding the suspension of running interest (protective deposits) pursuant to Internal Revenue Code Section 6603.

## F. Consolidated Federal Income Tax Return

## 1. The Company's federal income tax return is consolidated with the following entities:

The Company does not file as part of a consolidated return and is not a party to any tax sharing agreement.

**NOTES TO FINANCIAL STATEMENTS**

2. The manner in which the Board of Directors sets forth for allocating the consolidated federal income tax:  
Not applicable

G. Federal or Foreign Federal Income Tax Loss Contingencies:

The company has no federal or foreign tax loss contingencies as determined in accordance with SSAP No. 5R Liabilities, Contingencies and Impairments of Assets, with the modifications provided in SSAP No. 101, Income Taxes – A Replacement of SSAP No. 10R and SSAP No. 10, for which it is reasonably possible that the total liability will significantly increase within twelve months of the reporting date.

H. Repatriation Transition Tax (RTT) - RTT owed under the TCJA

Not applicable

I. Alternative Minimum Tax Credit

Not applicable

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

Not applicable

**Note 11 – Debt**

Not applicable

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

Not applicable

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

Not applicable

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

A. Contingent Commitments

Not applicable

B. Assessments

Not applicable

C. Gain Contingencies

Not applicable

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

The MMJUA is contingently liable under certain structured settlement agreements. These unassigned annuity agreements were purchased for 31 claimants. In many of these cases, these structured settlements require payments in 2015 and beyond. The contingent liability reserve is verified with the annuity carriers and updated annually. The MMJUA currently has one annuity with Executive Life Insurance of New York (ELNY) purchased prior to 1985 where ELNY has been in rehabilitation since 1991. On September 1, 2011, the Superintendent of Insurance for the State of New York petitioned the Supreme Court of Nassau County, New York, for an Approval of Restructuring Agreement for ELNY. Based on this petition, an Order to show cause hearing was held on March 15, 2012 as to why orders should not be made declaring ELNY to be insolvent, and converting the rehabilitation proceeding to a liquidation proceeding. On April 16, 2012, a move to liquidation was approved. It has been determined that the MMJUA will be liable for 60.4% of this annuity value. The MMJUA obtained quotes on purchasing a replacement annuity with qualified assignment and release, however, in evaluating the cost of such an annuity, the MMJUA determined that it was financially prudent to retain the liability at this time and consider looking at alternatives in the future. During 2013, the MMJUA booked its liability for the annuity, amounting to \$4,613,681. All annuities purchased after 1985 included a uniform qualified assignment and release from all future obligations. (See Note 27)

E. Product Warranties

Not applicable

F. Joint and Several Liabilities

Not applicable

G. All Other Contingencies

Not applicable

**Note 15 – Leases**

Not applicable

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

Not applicable

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

Not applicable

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

Not applicable

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

Beecher Carlson Insurance Services LLC

Name and Address of Managing General Agent or Third Party Administrator	FEIN Number	Exclusive Contract	Types of Business Written	Types of Authority Granted	Total Direct Premiums Written/Produced By
Beecher Carlson Insurance Services LLC	95-3679538	YES	Medical Malpractice, General Liability	C, CA, R, B, P, U	\$ 2,017,120
Total	XXX	XXX	XXX	XXX	\$ 2,017,120

**Note 20 – Fair Value Measurements**

## A. Fair Value Measurements

## (1) Fair Value Measurements at Reporting Date

The Company has categorized its assets and liabilities that are measured at fair value into the three-level fair value hierarchy as reflected in the table below. The three-level fair value hierarchy is based on the degree of subjective inherent in the valuation method by which fair value was determined. The three levels are defined as follows.

Level 1- Quoted Prices in Active Markets for Identical Assets and Liabilities: This category, for items measured at fair value on a recurring basis, includes exchange-traded preferred and common stocks. It also includes derivative liabilities for written call options on common stock which are also exchange traded. The estimated fair value of the equity securities and derivatives within this category are based on quoted prices in active markets and are thus classified as Level 1.

Level 2 - Significant Other Observable Inputs: This category for items measured at fair value on a recurring basis includes bonds, preferred stocks and common stocks which are not exchange-traded. The estimated fair values of some of these items were determined by independent pricing services using observable inputs. Others were based on quotes from markets which were not considered actively traded.

Level 3 - Significant Unobservable Inputs: The Company has no assets or liabilities measured at fair value in this category.

There were no assets measured at fair value at December 31, 2020.

At the end of each reporting period, the Company evaluates whether or not any event has occurred or circumstances have changed that would cause an instrument to be transferred between Levels 1 and 2. This policy also applies to transfers into or out of Level 3 as stated in paragraph 3 below.

## (2) Fair Value Measurements in (Level 3) of the Fair Value Hierarchy

The Company has no assets or liabilities measured at fair value in the Level 3 category.

## (3) Policies when Transfers Between Levels are Recognized

At the end of each reporting period, the Company evaluates whether or not any event has occurred or circumstances have changed that would cause an instrument to be transferred into or out of Level 3. During the current year, no transfers into or out of Level 3 were required.

## (4) Description of Valuation Techniques and Inputs Used in Fair Value Measurement

The Company measures items at Level 2 on a recurring basis. The estimated fair values of some of these items were determined by independent pricing services using observable inputs. Others were based on quotes from markets which were not considered actively traded.

## (5) Fair Value Disclosures

Not applicable

## B. Fair Value Reporting under SSAP 100 and Other Accounting Pronouncements

Not applicable

## C. Fair Value Level

The table below reflects the fair values and admitted values of all admitted assets and liabilities that are financial instruments. The fair values are also categorized into the three-level fair value hierarchy as described above in Note 20A.

Type of Financial Instrument	Aggregate Fair Value	Admitted Assets	(Level 1)	(Level 2)	(Level 3)	Net Asset Value (NAV)	Not Practicable (Carrying Value)
Bonds	\$ 97,165,479	\$ 89,151,406	\$ -	\$ 97,165,479	\$	\$	\$
Cash, cash equivalents and short-term investments	\$ 1,070,659	\$ 1,070,659	\$ 1,070,659	\$ -	\$	\$	\$
Other Invested Assets	\$ 73,837,368	\$ 69,652,886	\$ 3,581,106	\$ 70,256,262	\$	\$	\$

## D. Not Practicable to Estimate Fair Value

Not applicable

## E. NAV Practical Expedient Investments

Not applicable

**Note 21 – Other Items**

## A. Unusual or Infrequent Items

Not applicable

**NOTES TO FINANCIAL STATEMENTS**

- B. Troubled Debt Restructuring Debtors  
Not applicable
- C. Other Disclosures  
Not applicable
- D. Business Interruption Insurance Recoveries  
Not applicable
- E. State Transferable and Non-Transferable Tax Credits  
(1) Carrying Value of Transferable and Non-Transferable State Tax Credits Gross of any Related Tax Liabilities and Total Unused Transferable and Non-Transferable State Tax Credits by State and in Total  
Not applicable
- F. Subprime Mortgage-Related Risk Exposure  
Not applicable
- G. Insurance-Linked Securities (ILS) Contracts  
Not applicable
- H. The Amount that Could be Realized on Life Insurance Where the Reporting Entity is Owner and Beneficiary or has Otherwise Obtained Rights to Control the Policy  
Not applicable

**Note 22 – Events Subsequent**

Subsequent events have been considered through February 26, 2021 for these statutory financial statements which are to be issued on February 28, 2021.

**Note 23 – Reinsurance**

- A. Unsecured Reinsurance Recoverables  
Not applicable
- B. Reinsurance Recoverable in Dispute  
Not applicable
- C. Reinsurance Assumed and Ceded  
Not applicable
- D. Uncollectible Reinsurance  
Not applicable
- E. Commutation of Ceded Reinsurance  
Not applicable
- F. Retroactive Reinsurance

For the policy periods beginning April 1, 2020 and 2019 the MMJUA entered into one catastrophic reinsurance contract. A "Form D Prior Notice of Transaction" was filed with the State of Rhode Island Insurance Department to meet the regulatory filing requirements given under R.I. Gen. Laws section 27-35-4(b)(3).

The reinsurance contract is intended to cover any losses that arise out of litigated court rulings that are in excess of the original policy limits of \$1,000,000. The MMJUA has no coinsurance for the period of April 1, 2019 through April 1, 2020 and no coinsurance for the period of April 1, 2020 through April 1, 2021. The contract was placed through Lloyd & Partners Limited.

There was one reinsurance contract for the term April 1, 2020 through April 1, 2021. The premium of the reinsurance contracts is \$705,000. Contract details are:

Contract Number	Consideration	Layer
PH1907332000	\$305,000	1,000,000 to 4,000,000
PH1907332000	\$200,000	5,000,000 to 10,000,000
PH1907332000	\$200,000	10,000,000 to 20,000,000
<b>Total</b>	<b>\$705,000</b>	

There was one reinsurance contract for the term April 1, 2019 through April 1, 2020. The premium of the reinsurance contracts is \$670,000. Contract details are:

Contract Number	Consideration	Layer
PH1907332000	\$290,000	1,000,000 to 4,000,000
PH1907332000	\$190,000	5,000,000 to 10,000,000
PH1907332000	\$190,000	10,000,000 to 20,000,000
<b>Total</b>	<b>\$670,000</b>	

**NOTES TO FINANCIAL STATEMENTS**

Participation details are as follows:

<u>ID Number</u>	<u>Name of Reinsurer</u>	<u>Domiciliary Jurisdiction</u>
Authorized Affiliates-Other (Non-U.S.) - Captives		
AA-0051778	Aspen Re CO Ltd.	TCA
AA-3190913	Canopus Reinsurance Limited	BMU
AA-1370048	Liberty Mutual Insurance Europe SE	LUX
AA-1126033	Lloyd's Syndicate 33	GBR
AA-1127414	Lloyd'S Syndicate Number 1414	GBR
AA-1120084	Lloyd'S Syndicate Number 1955	GBR
AA-1120158	Lloyd'S Syndicate Number 2014	GBR
AA-1128623	Lloyd'S Syndicate Number 2623	GBR
AA-1128987	Lloyd'S Syndicate Number 2987	GBR
AA-1780104	Ironshore Europe Ltd	IRL
AA-1126435	Lloyd'S Syndicate Number 435	GBR
AA-1126006	Lloyd'S Syndicate Number 4472	GBR
AA-1124108	AXA XL	GBR

G. Reinsurance Accounted for as a Deposit

Not applicable

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

Not applicable

I. Certified Reinsurer Rating Downgraded or Status Subject to Revocation

Not applicable

J. Reinsurance Agreements Qualifying for Reinsurer Aggregation

Not applicable

K. Reinsurance Credits

Not applicable

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

Pursuant to section 6 of regulation 21, all policies issued by the MMJUA are subject to a non-profit Group Retrospective Rating Plan (“GRRP”). The GRRP document was submitted and approved by the Director of the Department of Business Regulation. Under the plan of the GRRP, the final premium for policy holders of the MMJUA, as a group, will be equal to the administrative expenses, loss and loss adjustment expenses and taxes, plus a reasonable allowance for contingencies and servicing. Policy holders shall be given full credit for all investment income, net of expenses and a reasonable management fee on policyholder supplied funds. Section 2 of the GRRP document state that the MMJUA shall return to its policy holders insured during each annual rating period any excess premiums computed to be due for such annual rating period. Such premium returns shall be made through the stabilization reserve fund ten years after the expiration of each annual rating period or when all reported claims for annual rating period are closed, whichever is later.

Section 7 of the regulation creates a stabilization reserve fund (“SRF”). All funds in the SRF are to be held in trust and used to replenish the underwriting fund, if and when necessary, at the sole discretion of the director. All investment income of the SRF, less all expenses of administering the SRF, are to be credited annually to the underwriting fund of the MMJUA.

Any funds left in the SRF after all retrospective premium charges have been paid to the underwriting fund are to be returned to the policyholders under procedures authorized by the director. Section 4 of the GRRP document requires the SRF funds on policies which have been terminated at the insured's request or otherwise shall be held in trust for ten years from the date of termination and shall be distributed at that time or when all reported claims against the policyholder are closed, whichever is later.

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

A. Change in Incurred Losses and Loss Adjustment Expenses

There was favorable development of \$5.2 million attributable to insured events of prior years. The reason for the favorable change relates to claims settling for less than originally expected.

B. Information about Significant Changes in Methodologies and Assumptions

There have been no significant changes in methodologies and assumptions used in calculating the liability for unpaid losses and loss adjustment expenses.

**Note 26 – Intercompany Pooling Arrangements**

A. Identification of the Lead Entity and all Affiliated Entities Participating in the Intercompany Pool

Not applicable

B. Description of Lines and Types of Business Subject to the Pooling Agreement

Not applicable



**NOTES TO FINANCIAL STATEMENTS**

- C. Description of Cessions to Non-Affiliated Reinsurance Subject to Pooling Agreement  
Not applicable
- D. Identification of all Pool Members that are Parties to Reinsurance Agreements with Non-Affiliated Reinsurers  
Not applicable
- E. Explanation of Discrepancies Between Entries of Pooled Business  
Not applicable
- F. Description of Intercompany Sharing  
Not applicable
- G. Amounts Due To/From Lead Entity and all Affiliated Entities Participating in the Intercompany Pool  
Not applicable

**Note 27 – Structured Settlements**

- A. Reserves No Longer Carried

The Company has purchased annuities from life insurers under which the claimants are payees. These annuities have not been used to reduce unpaid losses as of the current year because all of them were purchased in prior years. (See Note 14)

- B. Annuities Which Equal or Exceed 1% of Policyholders' Surplus

Life Insurance Company and Location	Licensed in Company's State of Domicile YES/NO	Statement Value (i.e. Present Value) of Annuities
Cigna Financial, Delaware	NO	\$ 1,874,333
First Colony, New York	NO	\$ 2,615,788
Aurora National Life, California	YES	\$ 4,464,781
Colonial Penn, Pennsylvania	YES	\$ 118,235
AXA Equitable, New York	NO	\$ 973,048
Executive Life Insurance of NY (as liquidated), New York	YES	\$ 2,531,668

There were no other changes to purchased annuities.

**Note 28 – Health Care Receivables**

- A. Pharmaceutical Rebate Receivables  
Not applicable
- B. Risk-Sharing Receivables  
Not applicable

**Note 29 – Participating Policies**

Not applicable

**Note 30 – Premium Deficiency Reserves**

Not applicable

**Note 31 – High Deductibles**

Not applicable

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

Not applicable

**Note 33 – Asbestos/Environmental Reserves**

- A. Does the company have on the books, or has it ever written an insured for which you have identified a potential for the existence of a liability due to asbestos losses?  
No
- B. State the amount of the ending reserves for Bulk + IBNR included in A (Loss and LAE)  
Not applicable
- C. State the amount of the ending reserves for loss adjustment expenses included in A (Case, Bulk + IBNR)  
Not applicable

## **NOTES TO FINANCIAL STATEMENTS**

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D. Does the company have on the books, or has it ever written an insured for which you have identified a potential for the existence of a liability due to environmental losses?

No

E. State the amount of the ending reserves for Bulk + IBNR included in D (Loss and LAE)

Not applicable

F. State the amount of the ending reserves for loss adjustment expenses included in D (Case, Bulk + IBNR)

Not applicable

**Note 34 – Subscriber Savings Accounts**

Not applicable

**Note 35 – Multiple Peril Crop Insurance**

Not applicable

**Note 36 – Financial Guaranty Insurance**

Not applicable

# GENERAL INTERROGATORIES

## PART 1 - COMMON INTERROGATORIES

### GENERAL

- 1.1 Is the reporting entity a member of an Insurance Holding Company System consisting of two or more affiliated persons, one or more of which is an insurer? Yes [ ] No [X]  
If yes, complete Schedule Y, Parts 1, 1A and 2.
- 1.2 If yes, did the reporting entity register and file with its domiciliary State Insurance Commissioner, Director or Superintendent or with such regulatory official of the state of domicile of the principal insurer in the Holding Company System, a registration statement providing disclosure substantially similar to the standards adopted by the National Association of Insurance Commissioners (NAIC) in its Model Insurance Holding Company System Regulatory Act and model regulations pertaining thereto, or is the reporting entity subject to standards and disclosure requirements substantially similar to those required by such Act and regulations? Yes [ ] No [ ] N/A [X]
- 1.3 State regulating? Yes [ ] No [X]
- 1.4 Is the reporting entity publicly traded or a member of 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. 12/31/2019
- 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). 01/18/2017
- 3.4 By what department or departments?  
State of Rhode Island Department of Business Regulation, Insurance Division
- 3.5 Have all financial statement adjustments within the latest financial examination report been accounted for in a subsequent financial statement filed with departments? Yes [X] No [ ] N/A [ ]
- 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 the answer is YES, complete and file the merger history data file with the NAIC.
- 5.2 If yes, provide the name of entity, NAIC company code, and state of domicile (use two letter state abbreviation) for any entity that has ceased to exist as a result of the merger or consolidation.
- | 1<br>Name of Entity | 2<br>NAIC<br>Company<br>Code | 3<br>State of<br>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,
- 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<br>Nationality | 2<br>Type of Entity |
|------------------|---------------------|
|                  |                     |
- 8.1 Is the company a subsidiary of a bank holding company regulated with 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 the response to 8.3 is yes, please provide below the names and locations (city and state of the main office) of any affiliates regulated by a federal financial regulatory services agency [i.e. the Federal Reserve Board (FRB), the Office of the Comptroller of the Currency (OCC), the Federal Deposit Insurance Corporation (FDIC) and the Securities Exchange Commission (SEC)] and identify the affiliate's primary federal regulator.
- | 1<br>Affiliate Name | 2<br>Location (City, State) | 3<br>FRB | 4<br>OCC | 5<br>FDIC | 6<br>SEC |
|---------------------|-----------------------------|----------|----------|-----------|----------|
|                     |                             |          |          |           |          |
9. What is the name and address of the independent certified public accountant or accounting firm retained to conduct the annual audit?  
Crowe LLP, 175 Powder Forest Drive, Simsbury, CT 06089
- 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 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 [ ]

# GENERAL INTERROGATORIES

## PART 1 - COMMON INTERROGATORIES

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?  
Craig Brophy, FCAS, MAAA, Milliman, 289 Edgewater Drive, Wakefield, MA 01880-6215

12.1 Does the reporting entity own any securities of a real estate holding company or otherwise hold real estate indirectly? Yes [ ] No [ X ]

12.11 Name of real estate holding company

12.12 Number of parcels involved 0

12.13 Total book/adjusted carrying value \$ 0

12.2 If yes, provide explanation

**13. FOR UNITED STATES BRANCHES OF ALIEN REPORTING ENTITIES ONLY:**

13.1 What changes have been made during the year in the United States manager or the United States trustees of the reporting entity?

13.2 Does this statement contain all business transacted for the reporting entity through its United States Branch on risks wherever located? Yes [ ] No [ ]

13.3 Have there been any changes made to any of the trust indentures during the year? Yes [ ] No [ ]

13.4 If answer to (13.3) is yes, has the domiciliary or entry state approved the changes? Yes [ ] No [ ] N/A [ ]

14.1 Are the senior officers (principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions) of the reporting entity subject to a code of ethics, which includes the following standards? Yes [ X ] No [ ]

(a) Honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;

(b) Full, fair, accurate, timely and understandable disclosure in the periodic reports required to be filed by the reporting entity;

(c) Compliance with applicable governmental laws, rules and regulations;

(d) The prompt internal reporting of violations to an appropriate person or persons identified in the code; and

(e) Accountability for adherence to the code.

14.11 If the response to 14.1 is no, please explain:

14.2 Has the code of ethics for senior managers been amended? Yes [ ] No [ X ]

14.21 If the response to 14.2 is yes, provide information related to amendment(s).

14.3 Have any provisions of the code of ethics been waived for any of the specified officers? Yes [ ] No [ X ]

14.31 If the response to 14.3 is yes, provide the nature of any waiver(s).

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 subordinator 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 \$ 0

20.12 To stockholders not officers \$ 0

20.13 Trustees, supreme or grand (Fraternal only) \$ 0

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 \$ 0

20.22 To stockholders not officers 0

20.23 Trustees, supreme or grand (Fraternal only) 0

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 reporting 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 \$ 0

21.22 Borrowed from others \$ 0

21.23 Leased from others \$ 0

21.24 Other \$ 0

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 \$ 0

22.22 Amount paid as expenses \$ 0

22.23 Other amounts paid \$ 0

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: \$ 0

### INVESTMENT

## GENERAL INTERROGATORIES

### PART 1 - COMMON INTERROGATORIES

- 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 securities lending programs, provide a description of the program including value for collateral and amount of loaned securities, and whether collateral is carried on or off-balance sheet (an alternative is to reference Note 17 where this information is also provided).
- 24.04 For the reporting entity's securities lending program, report amount of collateral for conforming programs as outlined in the Risk-Based Capital Instructions. \$                      0
- 24.05 For the reporting entity's securities lending program, report amount of collateral for other programs. \$                      0
- 24.06 Does your securities lending program require 102% (domestic securities) and 105% (foreign securities) from the counterparty at the outset of the contract? Yes [ ] No [ ] N/A [ X ]
- 24.07 Does the reporting entity non-admit when the collateral received from the counterparty falls below 100%? Yes [ ] No [ ] N/A [ X ]
- 24.08 Does the reporting entity or the reporting entity's securities lending agent utilize the Master Securities Lending Agreement (MSLA) to conduct securities lending? Yes [ ] No [ ] N/A [ X ]
- 24.09 For the reporting entity's securities lending program, state the amount of the following as of December 31 of the current year:
- 24.091 Total fair value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2: \$                      0
- 24.092 Total book adjusted/carrying value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2: \$                      0
- 24.093 Total payable for securities lending reported on the liability page: \$                      0
- 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 current 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 \$                      0
- 25.22 Subject to reverse repurchase agreements \$                      0
- 25.23 Subject to dollar repurchase agreements \$                      0
- 25.24 Subject to reverse dollar repurchase agreements \$                      0
- 25.25 Placed under option agreements \$                      0
- 25.26 Letter stock or securities restricted as sale – excluding FHLB Capital Stock \$                      0
- 25.27 FHLB Capital Stock \$                      0
- 25.28 On deposit with states \$                      0
- 25.29 On deposit with other regulatory bodies \$                      0
- 25.30 Pledged as collateral – excluding collateral pledged to an FHLB \$                      0
- 25.31 Pledged as collateral to FHLB – including assets backing funding agreements \$                      0
- 25.32 Other \$                      0
- 25.3 For category (25.26) provide the following:
- | 1<br>Nature of Restriction | 2<br>Description | 3<br>Amount |
|----------------------------|------------------|-------------|
|                            |                  | \$          |
- 26.1 Does the reporting entity have any hedging transactions reported on Schedule DB? Yes [ ] No [ X ]
- 26.2 If yes, has a comprehensive description of the hedging program been made available to the domiciliary state? Yes [ ] No [ ] N/A [ X ]  
If no, attach a description with this statement.
- 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 results of interest rate sensitivity? Yes [ ] No [ ]
- 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 Guidance 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 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: \$                      0
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<br>Name of Custodian(s)    | 2<br>Custodian's Address            |
|------------------------------|-------------------------------------|
| The Washington Trust Company | 23 Broad Street, Westerly, RI 02891 |
- 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<br>Name(s) | 2<br>Location(s) | 3<br>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:

## GENERAL INTERROGATORIES

### PART 1 - COMMON INTERROGATORIES

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

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
Conning, Inc.	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  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  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	2	3	4	5
Central Registration Depository Number	Name of Firm or Individual	Legal Entity Identifier (LEI)	Registered With	Investment Management Agreement (IMA) Filed
107423	Conning, Inc.	549300ZOGI4KK37BDV40	SEC	DS

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

29.2 If yes, complete the following schedule:

1 CUSIP	2 Name of Mutual Fund	3 Book/Adjusted Carrying Value
		\$
29.2999 TOTAL		\$

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

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

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

		1 Statement (Admitted) Value	2 Fair Value	3 Excess of Statement over Fair Value (-), or Fair Value over Statement (+)
30.1	Bonds	\$ 89,151,406	\$ 97,165,479	\$ 8,014,073
30.2	Preferred Stocks	\$ 0	\$ 0	\$ 0
30.3	Totals	\$ 89,151,406	\$ 97,165,479	\$ 8,014,073

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

Statement values of bonds and preferred stock have been determined in accordance with the guidelines of the NAIC. Fair Value is primarily determined by a widely accepted third party vendor, followed by a hierarchy using broker/dealer quotes, Bloomberg Yield Book analytic model and a benchmark to index model.

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

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

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

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

32.2 If no, list exceptions:

33. By self-designating 5GI securities, the reporting entity is certifying the following elements for each self-designation 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

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

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.

## GENERAL INTERROGATORIES

### PART 1 - COMMON INTERROGATORIES

- 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 ]

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

- a. The investment is a liquid asset that can be terminated by the reporting entity on the current maturity date.
- b. If the investment is with a nonrelated party or nonaffiliate, then it reflects an arms-length transaction with renewal completed at the discretion of all involved parties.
- c. If the investment is with a related party or affiliate then the reporting entity has completed robust re-underwriting of the transaction for which documentation is available for regulator review.
- d. Short-term and cash equivalent investments that have been renewed/rolled from the prior period that do not meet the criteria in 36.a-36.c are reported as long-term investments.

Has the reporting entity rolled/renewed short-term or cash equivalent investments in accordance with these criteria?

Yes [ X ] No [ ]

#### OTHER

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

\$ 0

37.2 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
	\$

38.1 Amount of payments for legal expenses, if any?

\$ 75,000

38.2 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
Nixon Peabody LLP	\$ 75,000

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

\$ 0

39.2 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?	\$			0
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.	\$			0
1.5	Indicate total incurred claims on all Medicare Supplement insurance.	\$			0
1.6	Individual policies:				
	Most current three years:				
1.61	Total premium earned	\$			0
1.62	Total incurred claims	\$			0
1.63	Number of covered lives				0
	All years prior to most current three years:				
1.64	Total premium earned	\$			0
1.65	Total incurred claims	\$			0
1.66	Number of covered lives				0
1.7	Group policies:				
	Most current three years:				
1.71	Total premium earned	\$			0
1.72	Total incurred claims	\$			0
1.73	Number of covered lives				0
	All years prior to most current three years:				
1.74	Total premium earned	\$			0
1.75	Total incurred claims	\$			0
1.76	Number of covered lives				0
2.	Health Test:				
			1	2	
			Current Year	Prior Year	
2.1	Premium Numerator	\$	0	\$	0
2.2	Premium Denominator	\$	1,882,793	\$	1,810,548
2.3	Premium Ratio (2.1/2.2)		0.0%		0.0%
2.4	Reserve Numerator	\$	0	\$	0
2.5	Reserve Denominator	\$	27,031,504	\$	30,294,057
2.6	Reserve Ratio (2.4/2.5)		0.0%		0.0%
3.1	Did the reporting entity issue participating policies during the calendar year?			Yes [ ]	No [ X ]
3.2	If yes, provide the amount of premium written for participating and/or non-participating policies during the calendar year:				
3.21	Participating policies	\$			0
3.22	Non-participating policies	\$			0
4.	FOR MUTUAL REPORTING ENTITIES AND RECIPROCAL EXCHANGES ONLY:				
4.1	Does the reporting entity issue assessable policies?			Yes [ ]	No [ ]
4.2	Does the reporting entity issue non-assessable policies?			Yes [ ]	No [ ]
4.3	If assessable policies are issued, what is the extent of the contingent liability of the policyholders?				%
4.4	Total amount of assessments paid or ordered to be paid during the year on deposit notes or contingent premiums.	\$			0
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 [ ]
5.22	As a direct expense of the exchange			N/A [ ]	
5.3	What expenses of the exchange are not paid out of the compensation of the Attorney-in-fact?			Yes [ ]	No [ ]
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:				
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? <u>Not applicable</u>				
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: <u>Not applicable for workers' compensations. Medical professional liability and other liability coverages - actuarial analysis performed by Milliman based on historical data.</u>				
6.3	What provision has this reporting entity made (such as 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? <u>Not applicable</u>				
6.4	Does the reporting entity carry catastrophe reinsurance protection for at least one reinstatement, in an amount sufficient to cover its estimated probable maximum loss attributable to a single loss event or occurrence?			Yes [ X ]	No [ ]
6.5	If no, describe any arrangements or mechanisms employed by the reporting entity to supplement its catastrophe reinsurance program or to hedge its exposure to 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 [ X ]
7.2	If yes, indicate the number of reinsurance contracts containing such provisions.				0



## GENERAL INTERROGATORIES

## PART 2 – PROPERTY &amp; CASUALTY INTERROGATORIES

- 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 [ X ]
- 8.1 Has this reporting entity reinsured any risk with any other entity and agreed to release such entity from liability, in whole or in part, from any loss that may occur on this risk, or portion thereof, reinsured? Yes [ ] No [ X ]
- 8.2 If yes, give full information
- 9.1 Has the reporting entity ceded any risk under any reinsurance contract (or under multiple contracts with the same reinsurer or its affiliates) for which during the period covered by the statement: (i) it recorded a positive or negative underwriting result greater than 5% of prior year-end surplus as regards policyholders or it reported calendar year written premium ceded or year-end loss and loss expense reserves ceded greater than 5% of prior year-end surplus as regards policyholders; (ii) it accounted for that contract as reinsurance and not as a deposit; and (iii) the contract(s) contain one or more of the following features or other features that would have similar results:
- (a) A contract term longer than two years and the contract is noncancellable by the reporting entity during the contract term;
- (b) A limited or conditional cancellation provision under which cancellation triggers an obligation by the reporting entity, or an affiliate of the reporting entity, to enter into a new reinsurance contract with the reinsurer, or an affiliate of the reinsurer;
- (c) Aggregate stop loss reinsurance coverage;
- (d) A unilateral right by either party (or both parties) to commute the reinsurance contract, whether conditional or not, except for such provisions which are only triggered by a decline in the credit status of the other party;
- (e) A provision permitting reporting of losses, or payment of losses, less frequently than on a quarterly basis (unless there is no activity during the period); or
- (f) Payment schedule, accumulating retentions from multiple years or any features inherently designed to delay timing of the reimbursement to the ceding entity? Yes [ ] No [ X ]
- 9.2 Has the reporting entity during the period covered by the statement ceded any risk under any reinsurance contract (or under multiple contracts with the same reinsurer or its affiliates), for which, during the period covered by the statement, it recorded a positive or negative underwriting result greater than 5% of prior year-end surplus as regards policyholders or it reported calendar year written premium ceded or year-end loss and loss expense reserves ceded greater than 5% of prior year-end surplus as regards policyholders; excluding cessions to approved pooling arrangements or to captive insurance companies that are directly or indirectly controlling, controlled by, or under common control with (i) one or more unaffiliated policyholders of the reporting entity, or (ii) an association of which one or more unaffiliated policyholders of the reporting entity is a member where:
- (a) The written premium ceded to the reinsurer by the reporting entity or its affiliates represents fifty percent (50%) or more of the entire direct and assumed premium written by the reinsurer based on its most recently available financial statement; or
- (b) Twenty-five percent (25%) or more of the written premium ceded to the reinsurer has been retroceded back to the reporting entity or its affiliates in a separate reinsurance contract. Yes [ ] No [ X ]
- 9.3 If yes to 9.1 or 9.2, please provide the following information in the Reinsurance Summary Supplemental Filing for General Interrogatory 9:
- (a) The aggregate financial statement impact gross of all such ceded reinsurance contracts on the balance sheet and statement of income;
- (b) A summary of the reinsurance contract terms and indicate whether it applies to the contracts meeting the criteria in 9.1 or 9.2; and
- (c) A brief discussion of management's principle objectives in entering into the reinsurance contract including the economic purpose to be achieved.
- 9.4 Except for transactions meeting the requirements of paragraph 36 of SSAP No. 62R, *Property and Casualty Reinsurance*, has the reporting entity ceded any risk under any reinsurance contract (or multiple contracts with the same reinsurer or its affiliates) during the period covered by the financial statement, and either:
- (a) Accounted for that contract as reinsurance (either prospective or retroactive) under statutory accounting principles ("SAP") and as a deposit under generally accepted accounting principles ("GAAP"); or
- (b) Accounted for that contract as reinsurance under GAAP and as a deposit under SAP? Yes [ ] No [ X ]
- 9.5 If yes to 9.4, explain in the Reinsurance Summary Supplemental Filing for General Interrogatory 9 (Section D) why the contract(s) is treated differently for GAAP and SAP.
- 9.6 The reporting entity is exempt from the Reinsurance Attestation Supplement under one or more of the following criteria:
- (a) The entity does not utilize reinsurance; or, Yes [ ] No [ X ]
- (b) The entity only engages in a 100% quota share contract with an affiliate and the affiliated or lead company has filed an attestation supplement; or Yes [ ] No [ X ]
- (c) The entity has no external cessions and only participates in an intercompany pool and the affiliated or lead company has filed an attestation supplement. Yes [ ] No [ X ]
10. If the reporting entity has assumed risks from another entity, there should be charged on account of such reinsurances a reserve equal to that which the original entity would have been required to charge had it retained the risks. Has this been done? Yes [ ] No [ ] N/A [ X ]
- 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 assets schedule, Page 2, state the amount of corresponding liabilities recorded for:
- 12.11 Unpaid losses \$ 0
- 12.12 Unpaid underwriting expenses (including loss adjustment expenses) \$ 0
- 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? \$ 0
- 12.3 If the reporting entity underwrites commercial insurance risks, such as workers' compensation, are premium notes or promissory notes accepted from its insureds covering unpaid premiums and/or unpaid losses? Yes [ ] No [ ] N/A [ X ]
- 12.4 If yes, provide the range of interest rates charged under such notes during the period covered by this statement:
- 12.41 From %
- 12.42 To %
- 12.5 Are letters of credit or collateral and other funds received from insureds being utilized by the reporting entity to secure premium notes or promissory notes taken by a reporting entity, or to secure any of the reporting entity's reported direct unpaid loss reserves, including unpaid losses under loss deductible features of commercial policies? Yes [ ] No [ X ]
- 12.6 If yes, state the amount thereof at December 31 of current year:
- 12.61 Letters of Credit \$ 0
- 12.62 Collateral and other funds \$ 0
- 13.1 Largest net aggregate amount insured in any one risk (excluding workers' compensation): \$ 3,000,000
- 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. 0
- 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:

## GENERAL INTERROGATORIES

### PART 2 – PROPERTY & CASUALTY INTERROGATORIES

- 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	2	3	4	5
		Direct Losses Incurred	Direct Losses Unpaid	Direct Written Premium	Direct Premium Unearned	Direct Premium Earned
16.11	Home	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
16.12	Products	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
16.13	Automobile	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
16.14	Other*	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0

\* Disclose type of coverage:

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

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

17.11	Gross amount of unauthorized reinsurance in Schedule F-Part 3 exempt from the statutory provision for unauthorized reinsurance	\$	0
17.12	Unfunded portion of Interrogatory 17.11	\$	0
17.13	Paid losses and loss adjustment expenses portion of Interrogatory 17.11	\$	0
17.14	Case reserves portion of Interrogatory 17.11	\$	0
17.15	Incurred but not reported portion of Interrogatory 17.11	\$	0
17.16	Unearned premium portion of Interrogatory 17.11	\$	0
17.17	Contingent commission portion of Interrogatory 17.11	\$	0

- 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. \$ 0
- 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. \$ 0
19. Is the reporting entity licensed or chartered, registered, qualified, eligible, or writing business in at least 2 states? Yes [ ] No [X]
- 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 [X]

**FIVE-YEAR HISTORICAL DATA**

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

	1 2020	2 2019	3 2018	4 2017	5 2016
<b>Gross Premiums Written (Page 8, Part 1B, Cols. 1, 2 &amp; 3)</b>					
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).....	2,017,120	1,712,360	1,924,998	1,729,929	1,991,221
2. Property lines (Lines 1, 2, 9, 12, 21 & 26).....					
3. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27).....					
4. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34).....					
5. Nonproportional reinsurance lines (Lines 31, 32 & 33).....					
6. Total (Line 35).....	2,017,120	1,712,360	1,924,998	1,729,929	1,991,221
<b>Net Premiums Written (Page 8, Part 1B, Col. 6)</b>					
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).....	2,017,120	1,712,360	1,924,998	1,729,929	1,991,221
8. Property lines (Lines 1, 2, 9, 12, 21 & 26).....					
9. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27).....					
10. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34).....					
11. Nonproportional reinsurance lines (Lines 31, 32 & 33).....					
12. Total (Line 35).....	2,017,120	1,712,360	1,924,998	1,729,929	1,991,221
<b>Statement of Income (Page 4)</b>					
13. Net underwriting gain (loss) (Line 8).....	2,692,996	2,447,777	4,616,708	5,774,116	2,309,777
14. Net investment gain (loss) (Line 11).....	6,170,812	6,559,299	6,641,802	6,227,313	5,615,384
15. Total other income (Line 15).....	(550,799)	(520,517)	(519,309)	(519,231)	(546,244)
16. Dividends to policyholders (Line 17).....					
17. Federal and foreign income taxes incurred (Line 19).....	1,331,200	1,226,217	1,764,050	2,689,272	1,597,132
18. Net income (Line 20).....	6,981,809	7,260,342	8,975,151	8,792,926	5,781,785
<b>Balance Sheet Lines (Pages 2 and 3)</b>					
19. Total admitted assets excluding protected cell business (Page 2, Line 26, Col. 3).....	161,209,577	155,794,031	151,080,446	152,324,671	152,755,668
20. Premiums and considerations (Page 2, Col. 3):					
20.1 In course of collection (Line 15.1).....	(94,314)	(42,255)	(67,097)	24,812	112,533
20.2 Deferred and not yet due (Line 15.2).....	146,974	126,690	126,188	134,064	177,457
20.3 Accrued retrospective premiums (Line 15.3).....					
21. Total liabilities excluding protected cell business (Page 3, Line 26).....	29,550,256	32,428,913	36,556,621	44,057,639	54,313,542
22. Losses (Page 3, Line 1).....	18,550,205	21,002,589	24,176,435	29,039,660	36,529,393
23. Loss adjustment expenses (Page 3, Line 3).....	6,452,963	7,397,459	8,903,520	10,219,757	12,095,686
24. Unearned premiums (Page 3, Line 9).....	2,028,336	1,894,009	1,992,197	1,886,674	1,933,134
25. Capital paid up (Page 3, Lines 30 & 31).....					
26. Surplus as regards policyholders (Page 3, Line 37).....	131,659,321	123,365,118	114,523,825	108,267,032	98,442,126
<b>Cash Flow (Page 5)</b>					
27. Net cash from operations (Line 11).....	2,468,292	1,100,044	474,072	(3,038,599)	1,450,253
<b>Risk-Based Capital Analysis</b>					
28. Total adjusted capital.....	131,659,321	123,365,118	114,523,825	108,267,032	98,442,126
29. Authorized control level risk-based capital.....	11,000,425	10,253,037	9,590,587	8,233,200	9,393,650
<b>Percentage Distribution of Cash, Cash Equivalents and Invested Assets</b> (Page 2, Col. 3) (Item divided by Page 2, Line 12, Col. 3) x 100.0					
30. Bonds (Line 1).....	55.8	57.3	59.5	59.6	61.6
31. Stocks (Lines 2.1 & 2.2).....					
32. Mortgage loans on real estate (Lines 3.1 & 3.2).....					
33. Real estate (Lines 4.1, 4.2 & 4.3).....					
34. Cash, cash equivalents and short-term investments (Line 5).....	0.7	0.8	1.1	0.9	1.9
35. Contract loans (Line 6).....					
36. Derivatives (Line 7).....					
37. Other invested assets (Line 8).....	43.6	41.9	39.5	39.5	36.5
38. Receivables for securities (Line 9).....		0.0			
39. Securities lending reinvested collateral assets (Line 10).....					
40. Aggregate write-ins for invested assets (Line 11).....					
41. Cash, cash equivalents and invested assets (Line 12).....	100.0	100.0	100.0	100.0	100.0
<b>Investments in Parent, Subsidiaries and Affiliates</b>					
42. Affiliated bonds (Sch. D, Summary, Line 12, Col. 1).....					
43. Affiliated preferred stocks (Sch. D, Summary, Line 18, Col. 1).....					
44. Affiliated common stocks (Sch. D, Summary, Line 24, Col. 1).....					
45. Affiliated short-term investments (subtotals included in Schedule DA, Verification, Column 5, Line 10).....					
46. Affiliated mortgage loans on real estate.....					
47. All other affiliated.....					
48. Total of above lines 42 to 47.....	0	0	0	0	0
49. Total investment in parent included in Lines 42 to 47 above.....					
50. Percentage of investments in parent, subsidiaries and affiliates to surplus as regards policyholders (Line 48 above divided by Page 3, Col. 1, Line 37 x 100.0).....	0.0				

**FIVE-YEAR HISTORICAL DATA**

(Continued)

	1	2	3	4	5
	2020	2019	2018	2017	2016
<b>Capital and Surplus Accounts (Page 4)</b>					
51. Net unrealized capital gains (losses) (Line 24).....	1,271,119	1,699,666	(2,744,434)	1,768,820	191,888
52. Dividends to stockholders (Line 35).....					
53. Change in surplus as regards policyholders for the year (Line 38).....	8,294,203	8,841,293	6,256,793	9,824,906	5,641,874
<b>Gross Losses Paid (Page 9, Part 2, Cols. 1 &amp; 2)</b>					
54. Liability lines (Lines 11.1, 11.2, 16, 17.1, 17.2, 17.3, 18.1, 18.2, 19.1, 19.2 & 19.3, 19.4).....	389,314	1,765,933	1,202,606	2,870,592	3,387,940
55. Property lines (Lines 1, 2, 9, 12, 21 & 26).....					
56. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27).....					
57. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34).....					
58. Nonproportional reinsurance lines (Lines 31, 32 & 33).....					
59. Total (Line 35).....	389,314	1,765,933	1,202,606	2,870,592	3,387,940
<b>Net Losses Paid (Page 9, Part 2, Col. 4)</b>					
60. Liability lines (Lines 11.1, 11.2, 16, 17.1, 17.2, 17.3, 18.1, 18.2, 19.1, 19.2 & 19.3, 19.4).....	389,314	1,765,933	1,202,606	2,870,592	3,387,940
61. Property lines (Lines 1, 2, 9, 12, 21 & 26).....					
62. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27).....					
63. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34).....					
64. Nonproportional reinsurance lines (Lines 31, 32 & 33).....					
65. Total (Line 35).....	389,314	1,765,933	1,202,606	2,870,592	3,387,940
<b>Operating Percentages (Page 4)</b> (Item divided by Page 4, Line 1) x 100.0					
66. Premiums earned (Line 1).....	100.0	100.0	100.0	100.0	100.0
67. Losses incurred (Line 2).....	(109.6)	(77.8)	(201.2)	(260.0)	(79.6)
68. Loss expenses incurred (Line 3).....	(22.8)	(40.9)	(40.6)	(51.9)	8.5
69. Other underwriting expenses incurred (Line 4).....	89.3	83.5	88.1	86.9	72.3
70. Net underwriting gain (loss) (Line 8).....	143.0	135.2	253.7	325.0	98.8
<b>Other Percentages</b>					
71. Other underwriting expenses to net premiums written (Page 4, Lines 4 + 5 - 15 divided by Page 8, Part 1B, Col. 6, Line 35 x 100.0).....	110.7	118.7	110.2	119.3	112.4
72. Losses and loss expenses incurred to premiums earned (Page 4, Lines 2 + 3 divided by Page 4, Line 1 x 100.0).....	(132.3)	(118.7)	(241.8)	(312.0)	(71.1)
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).....	1.5	1.4	1.7	1.6	2.0
<b>One Year Loss Development (\$000 omitted)</b>					
74. Development in estimated losses and loss expenses incurred prior to current year (Schedule P, Part 2-Summary, Line 12, Col. 11).....	(5,224)	(5,160)	(7,371)	(8,548)	(7,487)
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).....	(4.2)	(4.5)	(6.8)	(8.7)	(8.1)
<b>Two Year Loss Development (\$000 omitted)</b>					
76. Development in estimated losses and loss expenses incurred 2 years before the current year and prior year (Schedule P, Part 2-Summary, Line 12, Col. 12).....	(10,095)	(12,318)	(15,595)	(15,618)	(11,455)
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).....	(8.8)	(11.4)	(15.8)	(16.8)	(12.6)

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	(196)		6		31			(159)	XXX
2. 2011.....	3,534		3,534	4,067		730		398			5,195	XXX
3. 2012.....	3,233		3,233	2,711		815		373			3,899	XXX
4. 2013.....	3,143		3,143	1,510		665		440			2,615	XXX
5. 2014.....	2,822		2,822	2,358		299		379			3,036	XXX
6. 2015.....	2,751		2,751	1,276		902		513			2,691	XXX
7. 2016.....	2,338		2,338	50		379		336			765	XXX
8. 2017.....	1,776		1,776			152		181			333	XXX
9. 2018.....	1,819		1,819			106		223			329	XXX
10. 2019.....	1,811		1,811			149		128			277	XXX
11. 2020.....	1,883		1,883			35		125			160	XXX
12. Totals.....	XXX	XXX	XXX	11,776	0	4,238	0	3,127	0	0	19,141	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 Direct and Assumed	14 Ceded	15 Direct and Assumed	16 Ceded	17 Direct and Assumed	18 Ceded	19 Direct and Assumed	20 Ceded					
1. Prior.....	3,911		274		26		7		301		4,519	XXX	
2. 2011.....			104				3		15		122	XXX	
3. 2012.....			108				9		16		133	XXX	
4. 2013.....	350		522		25		225		130		1,252	XXX	
5. 2014.....	100		221		27		128		57		533	XXX	
6. 2015.....	2,510		620		337		365		328		4,160	XXX	
7. 2016.....	500		1,049		110		365		238		2,262	XXX	
8. 2017.....	925		1,015		224		280		258		2,702	XXX	
9. 2018.....	700		1,367		179		424		309		2,979	XXX	
10. 2019.....	650		1,624		162		441		343		3,220	XXX	
11. 2020.....	151		1,850		185		575		362		3,123	XXX	
12. Totals.....	9,797	0	8,754	0	1,275	0	2,822	0	2,357	0	25,005	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. Prior..	XXX	XXX	XXX	XXX	XXX	XXX			XXX	4,185	334
2. 2011.	5,317	0	5,317	150.5	0.0	150.5				104	18
3. 2012.	4,032	0	4,032	124.7	0.0	124.7				108	25
4. 2013.	3,867	0	3,867	123.0	0.0	123.0				872	380
5. 2014.	3,569	0	3,569	126.5	0.0	126.5				321	212
6. 2015.	6,851	0	6,851	249.0	0.0	249.0				3,130	1,030
7. 2016.	3,027	0	3,027	129.5	0.0	129.5				1,549	713
8. 2017.	3,035	0	3,035	170.9	0.0	170.9				1,940	762
9. 2018.	3,308	0	3,308	181.9	0.0	181.9				2,067	912
10. 2019.	3,497	0	3,497	193.1	0.0	193.1				2,274	946
11. 2020.	3,283	0	3,283	174.3	0.0	174.3				2,001	1,122
12. Totals	XXX	XXX	XXX	XXX	XXX	XXX	0	0	XXX	18,551	6,454

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.

**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
	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	One Year	Two Year
1. Prior.....	56,063	51,084	48,398	42,889	39,367	33,712	30,047	28,820	28,244	27,499	(745)	(1,321)
2. 2011.....	8,620	9,962	9,943	9,253	9,705	8,121	7,331	6,185	5,571	4,904	(667)	(1,281)
3. 2012.....	XXX	8,109	8,154	7,838	6,983	6,503	5,639	4,901	4,365	3,643	(722)	(1,258)
4. 2013.....	XXX	XXX	7,615	7,806	7,816	7,274	5,913	4,591	3,876	3,297	(579)	(1,294)
5. 2014.....	XXX	XXX	XXX	7,067	7,327	7,788	6,287	5,187	3,898	3,133	(765)	(2,054)
6. 2015.....	XXX	XXX	XXX	XXX	6,394	6,707	6,757	6,104	6,290	6,010	(280)	(94)
7. 2016.....	XXX	XXX	XXX	XXX	XXX	5,807	5,390	4,529	3,215	2,453	(762)	(2,076)
8. 2017.....	XXX	XXX	XXX	XXX	XXX	XXX	3,168	2,844	2,755	2,596	(159)	(248)
9. 2018.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	3,245	3,032	2,776	(256)	(469)
10. 2019.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	3,315	3,026	(289)	XXX
11. 2020.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	2,796	XXX	XXX
12. Totals.....											(5,224)	(10,095)

**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
	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020		
1. Prior.....	000	10,102	15,323	18,818	19,566	20,567	22,244	22,538	23,471	23,281	XXX	XXX
2. 2011.....	19	408	880	3,086	3,225	4,208	4,314	4,686	4,735	4,797	XXX	XXX
3. 2012.....	XXX	98	208	460	853	2,778	3,001	3,301	3,318	3,526	XXX	XXX
4. 2013.....	XXX	XXX	47	188	1,186	1,331	2,006	2,068	2,119	2,175	XXX	XXX
5. 2014.....	XXX	XXX	XXX	22	1,098	1,172	1,257	1,638	2,647	2,657	XXX	XXX
6. 2015.....	XXX	XXX	XXX	XXX	71	295	1,143	1,423	1,718	2,178	XXX	XXX
7. 2016.....	XXX	XXX	XXX	XXX	XXX	92	291	331	377	429	XXX	XXX
8. 2017.....	XXX	XXX	XXX	XXX	XXX	XXX	12	28	71	152	XXX	XXX
9. 2018.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	37	80	106	XXX	XXX
10. 2019.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	44	149	XXX	XXX
11. 2020.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	35	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
	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
1. Prior.....	33,218	25,206	17,058	12,561	9,341	5,612	2,665	1,478	649	281
2. 2011.....	7,938	7,664	5,692	4,612	3,937	2,360	1,571	921	530	107
3. 2012.....	XXX	6,567	6,280	5,270	3,767	2,502	1,766	1,174	797	117
4. 2013.....	XXX	XXX	6,233	6,174	5,326	4,337	3,337	1,900	1,226	747
5. 2014.....	XXX	XXX	XXX	6,299	5,704	5,194	3,386	2,383	1,111	349
6. 2015.....	XXX	XXX	XXX	XXX	4,989	4,745	4,028	2,732	1,450	985
7. 2016.....	XXX	XXX	XXX	XXX	XXX	4,815	4,414	3,509	2,226	1,414
8. 2017.....	XXX	XXX	XXX	XXX	XXX	XXX	3,082	2,673	1,941	1,295
9. 2018.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	2,937	2,437	1,791
10. 2019.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	2,448	2,065
11. 2020.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	2,425

# Medical Malpractice Joint Underwriting Association of Rhode Island SCHEDULE T - EXHIBIT OF PREMIUMS WRITTEN

Allocated by States and Territories

States, Etc.	1 Active Status (a)	Gross Premiums, Including Policy and Membership Fees Less Return Premiums and Premiums on Policies Not Taken		4 Dividends Paid or Credited to Policyholders on Direct Business	5 Direct Losses Paid (Deducting Salvage)	6 Direct Losses Incurred	7 Direct Losses Unpaid	8 Finance and Service Charges not Included in Premiums	9 Direct Premiums Written for Federal Purchasing Groups (Incl. in Col. 2)
		2 Direct Premiums Written	3 Direct Premiums Earned						
1. Alabama.....AL	N								
2. Alaska.....AK	N								
3. Arizona.....AZ	N								
4. Arkansas.....AR	N								
5. California.....CA	N								
6. Colorado.....CO	N								
7. Connecticut.....CT	N								
8. Delaware.....DE	N								
9. District of Columbia.....DC	N								
10. Florida.....FL	N								
11. Georgia.....GA	N								
12. Hawaii.....HI	N								
13. Idaho.....ID	N								
14. Illinois.....IL	N								
15. Indiana.....IN	N								
16. Iowa.....IA	N								
17. Kansas.....KS	N								
18. Kentucky.....KY	N								
19. Louisiana.....LA	N								
20. Maine.....ME	N								
21. Maryland.....MD	N								
22. Massachusetts.....MA	N								
23. Michigan.....MI	N								
24. Minnesota.....MN	N								
25. Mississippi.....MS	N								
26. Missouri.....MO	N								
27. Montana.....MT	N								
28. Nebraska.....NE	N								
29. Nevada.....NV	N								
30. New Hampshire.....NH	N								
31. New Jersey.....NJ	N								
32. New Mexico.....NM	N								
33. New York.....NY	N								
34. North Carolina.....NC	N								
35. North Dakota.....ND	N								
36. Ohio.....OH	N								
37. Oklahoma.....OK	N								
38. Oregon.....OR	N								
39. Pennsylvania.....PA	N								
40. Rhode Island.....RI	L	2,017,120	1,882,793		389,314	(2,063,070)	18,550,205		
41. South Carolina.....SC	N								
42. South Dakota.....SD	N								
43. Tennessee.....TN	N								
44. Texas.....TX	N								
45. Utah.....UT	N								
46. Vermont.....VT	N								
47. Virginia.....VA	N								
48. Washington.....WA	N								
49. West Virginia.....WV	N								
50. Wisconsin.....WI	N								
51. Wyoming.....WY	N								
52. American Samoa.....AS	N								
53. Guam.....GU	N								
54. Puerto Rico.....PR	N								
55. US Virgin Islands.....VI	N								
56. Northern Mariana Islands.....MP	N								
57. Canada.....CAN	N								
58. Aggregate Other Alien.....OT	XXX	0	0	0	0	0	0	0	0
59. Totals.....	XXX	2,017,120	1,882,793	0	389,314	(2,063,070)	18,550,205	0	0

**DETAILS OF WRITE-INS**

58001.....	XXX								
58002.....	XXX								
58003.....	XXX								
58998. Summary of remaining write-ins for Line 58 from overflow page	XXX	0	0	0	0	0	0	0	0
58999. Totals (Lines 58001 thru 58003+ Line 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.....	1	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 (DSL) - 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.....	56

(b) Explanation of Basis of Allocation of Premiums by States, etc.

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

PART 1 – ORGANIZATIONAL CHART

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