Narragansett Bay Insurance Company

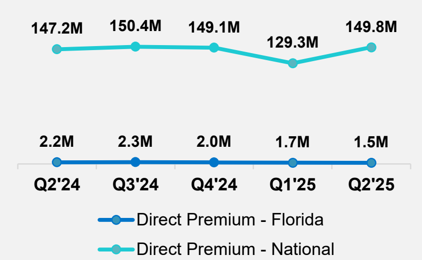
Insurer Financial Report
2025 | Quarter 2

FEIN: 05-0394576
NAIC: 43001
A.M.Best: NR
State of Domicile: Rhode Island
Main Office: Johnston, RI
Parent: NBIC Financial Holdings Inc
Incorporation Date: 6/10/1981
Website: www.nbic.com

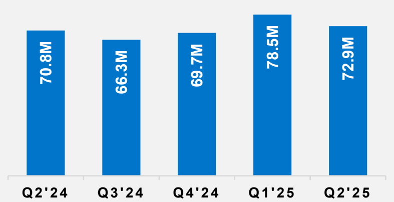
Financial Highlights	Q2 2025	Q2 2024	% Change	Q1 2025	2024	2023
Total Admitted Assets	431,628,829	433,001,685	0%	401,135,678	415,422,894	369,097,500
Total Liabilities	358,712,078	362,189,410	-1%	322,611,512	345,752,654	296,683,961
Capital & Surplus	72,916,752	70,812,275	3%	78,524,167	69,670,241	72,413,539
Premiums and Agent's Balances	16,675,319	19,050,068	-12%	16,415,735	15,666,642	17,661,450
Losses	66,366,384	65,065,796	2%	66,540,864	62,339,452	54,975,063
Loss Adjustment Expenses	11,029,465	10,834,603	2%	11,347,776	11,753,816	10,017,240
Underwriting Gain/Loss	(2,065,064)	(7,098,047)	71%	8,031,996	(12,796,766)	(48,048,097)
Net Income (Loss) After Tax	2,386,352	(2,981,436)	180%	8,721,060	(2,813,923)	(32,360,136)
Cash Flow from Operations	(42,061,166)	38,765,352	-209%	(63,967,076)	52,097,717	(42,128,231)
Unrealized Capital Gains (Losses)	0	13,698	-100%	0	0	(203,110)
Gross Premium	284,542,667	264,827,575	7%	140,774,522	567,505,803	522,301,838
Net Premium	91,643,254	86,704,216	6%	46,249,176	184,849,993	143,770,682
Direct Premium - National	279,110,375	267,948,285	4%	129,349,227	567,505,803	522,301,838
Direct Premium - Florida	3,165,966	4,532,909	-30%	1,660,969	8,791,341	8,982,930
PAB: % of Policyholders Surplus	22.9%	26.9%	-15%	20.9%	22.5%	24.4%
Gross Premium to Surplus Ratio	390.2%	374.0%	4%	179.3%	814.6%	721.3%
Net Premium to Surplus Ratio	125.7%	122.4%	3%	58.9%	265.3%	198.5%
% of Direct Premium in Florida	1.1%	1.7%	-33%	1.3%	1.5%	1.7%
Liabilities to Assets Ratio	83.1%	83.6%	-1%	80.4%	83.2%	80.4%
Debt to Equity Ratio	491.9%	511.5%	-4%	410.8%	496.3%	409.7%
Combined Ratio	N/A	N/A	0%	N/A	108%	138%
Losses Incurred Ratio	N/A	N/A	0%	N/A	66%	88%
Loss Expenses Incurred Ratio	N/A	N/A	0%	N/A	14%	16%
Other U/W Exp. Incurred Ratio	N/A	N/A	0%	N/A	28%	34%
IRIS Ratio(s) Outside Usual Range	N/A	N/A	0%	N/A	#4, 5	N/A

Reinsurers (Top 5 2024)	A.M. Best Rating	Reinsurance Class	Reins. Authorization	Gross Recovery*	Over 120 Days Overdue
Odyssey Reinsurance Co.	A+	US Unaffiliated	Authorized	72,485	180
Munich Reinsurance America Inc	A+	US Unaffiliated	Authorized	51,110	84
Endurance Assurance Corp.	A+	US Unaffiliated	Authorized	38,133	132
Topsail Reinsurance SPC Ltd.	N/A	Non-US Unaffiliated	Unauthorized	22,771	0
D. E. Shaw Re (Bermuda) Ltd.	N/A	Non-US Unaffiliated	Unauthorized	15,985	0

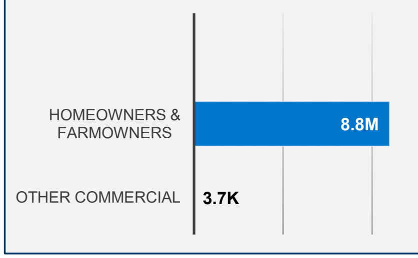
Direct Premium



Capital & Surplus



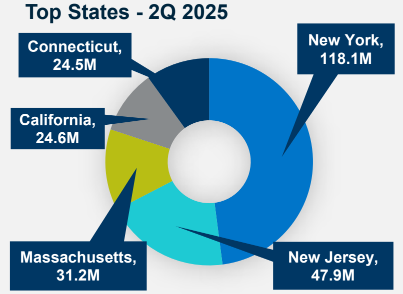
Major Lines of Business in FL - 2024



Comments / Notes

- Effective 1/1/2025, the Co. entered into a catastrophe excess of loss reinsurance contract with Osprey Re. The contract provides the Company its first event excess of loss reinsurance coverage of $35M excess $0 and includes wildfire losses.
- Demotech has given the Co. an A rating.

Top States - 2Q 2025



* Data displayed in $000

NM: The value is outside of the meaningful range for this item.