

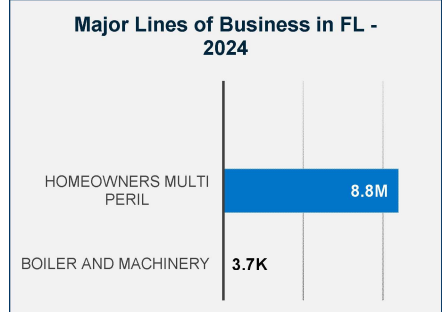
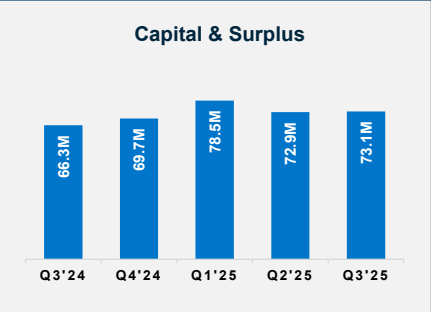
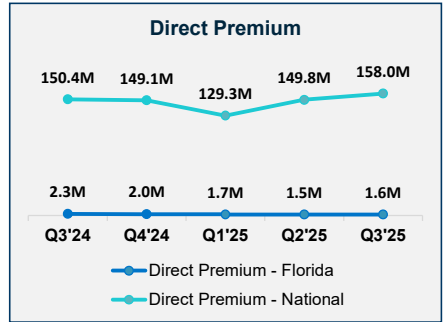


Narragansett Bay Insurance Company

Insurer Financial Report 2025 | Quarter 3

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	Q3 2025	Q3 2024	% Change	Q2 2025	Q1 2025	2024
Total Admitted Assets	440,704,848	426,268,774	3%	431,628,829	401,135,678	415,422,894
Total Liabilities	367,573,299	359,988,392	2%	358,712,078	322,611,512	345,752,654
Capital & Surplus	73,131,551	66,280,381	10%	72,916,752	78,524,167	69,670,241
Premiums and Agent's Balances	13,056,370	11,939,667	9%	16,675,319	16,415,735	15,666,642
Losses	69,347,036	65,202,907	6%	66,366,384	66,540,864	62,339,452
Loss Adjustment Expenses	10,749,486	11,467,022	-6%	11,029,465	11,347,776	11,753,816
Underwriting Gain/Loss	(5,448,975)	(15,508,840)	65%	(2,065,064)	8,031,996	(12,796,766)
Net Income (Loss) After Tax	1,832,602	(8,011,498)	123%	2,386,352	8,721,060	(2,813,923)
Cash Flow from Operations	18,590,654	56,118,256	-67%	(42,061,166)	(63,967,076)	52,097,717
Unrealized Capital Gains (Losses)	0	10,412	-100%	0	0	0
Gross Premium	431,754,031	401,780,078	7%	284,542,667	140,774,522	567,505,803
Net Premium	138,839,851	124,341,943	12%	91,643,254	46,249,176	184,849,993
Direct Premium - National	437,089,493	418,383,345	4%	279,110,375	129,349,227	567,505,803
Direct Premium - Florida	4,739,065	6,793,270	-30%	3,165,966	1,660,969	8,791,341

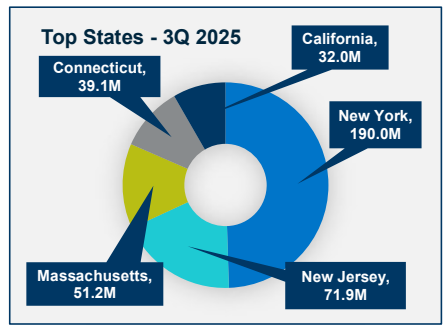


Comments / Notes

- 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 Company an A rating.
- FL DPW decreased 30% YoY.

PAB: % of Policyholders Surplus	17.9%	18.0%	-1%	22.9%	20.9%	22.5%
Gross Premium to Surplus Ratio	590.4%	606.2%	-3%	390.2%	179.3%	814.6%
Net Premium to Surplus Ratio	189.8%	187.6%	1%	125.7%	58.9%	265.3%
% of Direct Premium in Florida	1.1%	1.6%	-33%	1.1%	1.3%	1.5%
Liabilities to Assets Ratio	83.4%	84.5%	-1%	83.1%	80.4%	83.2%
Debt to Equity Ratio	502.6%	543.1%	-7%	491.9%	410.8%	496.3%
Combined Ratio	N/A	N/A	0%	N/A	N/A	108%
Losses Incurred Ratio	N/A	N/A	0%	N/A	N/A	66%
Loss Expenses Incurred Ratio	N/A	N/A	0%	N/A	N/A	14%
Other U/W Exp. Incurred Ratio	N/A	N/A	0%	N/A	N/A	28%
IRIS Ratio(s) Outside Usual Range	N/A	N/A	0%	N/A	N/A	#4, 5

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



* Data displayed in \$000
 NM: The value is outside of the meaningful range for this item.