

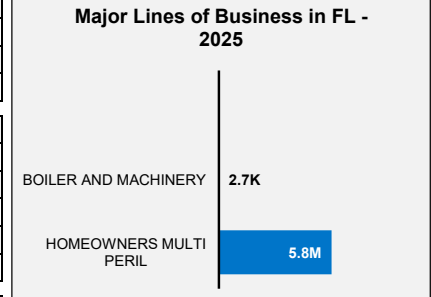
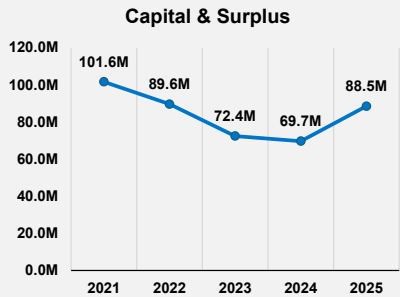
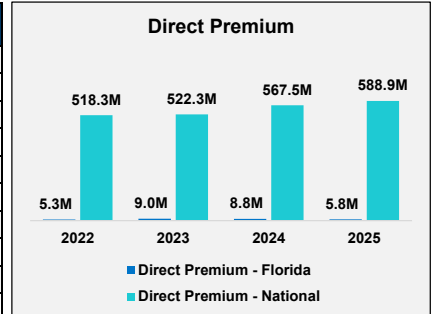


Narragansett Bay Insurance Company

Insurer Financial Report
2025 | Annual

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

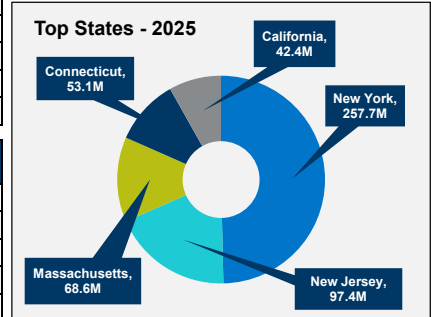
Financial Highlights	2025	2024	% Change	2023	2022	2021
Total Admitted Assets	429,054,002	415,422,894	3.3%	369,097,500	382,846,374	347,777,230
Total Liabilities	340,557,965	345,752,654	-1.5%	296,683,961	293,274,034	246,143,636
Capital & Surplus	88,496,037	69,670,241	27.0%	72,413,539	89,572,341	101,633,594
Premiums and Agent's Balances	16,315,019	15,666,642	4.1%	17,661,450	9,605,718	7,931,423
Losses	67,382,885	62,339,452	8.1%	54,975,063	45,772,388	28,310,819
Loss Adjustment Expenses	11,119,414	11,753,816	-5.4%	10,017,240	8,580,422	7,687,762
Underwriting Gain/Loss	10,840,387	(12,796,766)	184.7%	(48,048,097)	(24,483,473)	(17,008,009)
Net Income (Loss) After Tax	18,123,400	(2,813,923)	744.1%	(32,360,136)	(17,188,148)	(13,309,583)
Cash Flow from Operations	19,399,681	52,097,717	-62.8%	(42,128,231)	31,021,748	17,741,586
Unrealized Capital Gains (Losses)	0	0	N/A	(203,110)	6,851	(536,698)
Gross Premium	588,866,537	567,505,803	3.8%	522,301,838	518,320,098	460,608,410
Net Premium	197,573,948	184,849,993	6.9%	143,770,682	152,723,950	154,987,361
Direct Premium - National	588,866,537	567,505,803	3.8%	522,301,838	518,320,098	460,608,410
Direct Premium - Florida	5,836,211	8,791,341	-33.6%	8,982,930	5,318,663	889,974
PAB: % of Policyholders Surplus	18.4%	22.5%	-18.0%	24.4%	10.7%	7.8%
Gross Premium to Surplus Ratio (IRIS #1)	665.4%	814.6%	-18.3%	721.3%	578.7%	453.2%
Net Premium to Surplus Ratio (IRIS #2)	223.3%	265.3%	-15.9%	198.5%	170.5%	152.5%
% of Direct Premium in Florida	1.0%	1.5%	-36.0%	1.7%	1.0%	0.2%
Liabilities to Assets Ratio	79.4%	83.2%	-4.6%	80.4%	76.6%	70.8%
Debt to Equity Ratio	384.8%	496.3%	-22.5%	409.7%	327.4%	242.2%
Combined Ratio	95%	108%	-11.8%	138%	116%	112%
Losses Incurred Ratio	60%	66%	-9.5%	88%	67%	56%
Loss Expenses Incurred Ratio	10%	14%	-27.1%	16%	12%	12%
Other U/W Exp. Incurred Ratio	25%	28%	-9.4%	34%	37%	44%
# of IRIS Ratios Outside Usual Range		2				



Comments / Notes

- The Co. has a Demotech Financial Strength Rating of A.
- In 2025, the Co. expanded its E&S writings to Hawaii.

Reinsurers (Top 5)	A.M. Best Rating	Reinsurance Class	Reins. Authorization	Gross Recovery*	Over 120 Days Overdue
Odyssey Reinsurance Co.	A+	US Unaffiliated	Authorized	68,665	84
Munich Reinsurance America Inc	A+	US Unaffiliated	Authorized	44,370	(1)
Endurance Assurance Corp.	A+	US Unaffiliated	Authorized	35,688	66
Topsail Reinsurance SPC Ltd.	N/A	Non-US Unaffiliated	Unauthorized	27,808	0
D. E. Shaw Re (Bermuda) Ltd.	N/A	Non-US Unaffiliated	Unauthorized	15,784	(100)



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