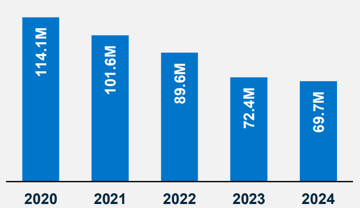
Narragansett Bay Insurance Company

Insurer Financial Report
2024 | 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

Capital & Surplus



Comments / Notes

- IRIS ratios #4, and 5 are outside the usual range.

- Co. expexcts to incur aprox. $35 - $40 million of pre-tax cat loss, net of reinsurance, associated with the CA wildfires.

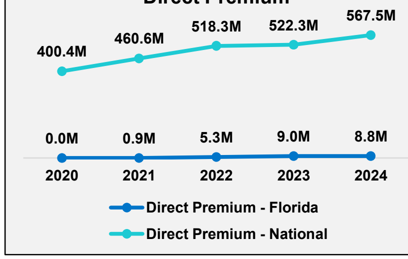
Financial Highlights	2024	2023	% Change	2022	2021	2020
Total Admitted Assets	415,422,894	369,097,500	12.6%	382,846,374	347,777,230	319,817,871
Total Liabilities	345,752,654	296,683,961	16.5%	293,274,034	246,143,636	205,702,968
Capital & Surplus	69,670,241	72,413,539	-3.8%	89,572,341	101,633,594	114,114,903
Premiums and Agent's Balances	15,666,642	17,661,450	-11.3%	9,605,718	7,931,423	7,320,719
Losses	62,339,452	54,975,063	13.4%	45,772,388	28,310,819	22,224,036
Loss Adjustment Expenses	11,753,816	10,017,240	17.3%	8,580,422	7,687,762	6,872,290
Underwriting Gain/Loss	(12,796,766)	(48,048,097)	73.4%	(24,483,473)	(17,008,009)	(7,844,794)
Net Income (Loss) After Tax	(2,813,923)	(32,360,136)	91.3%	(17,188,148)	(13,309,583)	(1,409,570)
Cash Flow from Operations	52,097,717	(42,128,231)	223.7%	31,021,748	17,741,586	12,739,311
Unrealized Capital Gains (Losses)	0	(203,110)	100.0%	6,851	(536,698)	(66,049)
Gross Premium	567,505,803	522,301,838	8.7%	518,320,098	460,608,410	400,414,582
Net Premium	184,849,993	143,770,682	28.6%	152,723,950	154,987,361	126,928,848
Direct Premium - National	567,505,803	522,301,838	8.7%	518,320,098	460,608,410	400,414,581
Direct Premium - Florida	8,791,341	8,982,930	-2.1%	5,318,663	889,974	3,690

PAB: % of Policyholders Surplus	22.5%	24.4%	-7.8%	10.7%	7.8%	6.4%
Gross Premium to Surplus Ratio (IRIS #1)	814.6%	721.3%	12.9%	578.7%	453.2%	350.9%
Net Premium to Surplus Ratio (IRIS #2)	265.3%	198.5%	33.6%	170.5%	152.5%	111.2%
% of Direct Premium in Florida	1.5%	1.7%	-9.9%	1.0%	0.2%	0.0%
Liabilities to Assets Ratio	83.2%	80.4%	3.5%	76.6%	70.8%	64.3%
Debt to Equity Ratio	496.3%	409.7%	21.1%	327.4%	242.2%	180.3%

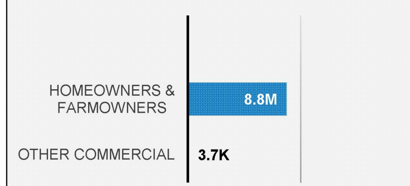
Combined Ratio	108%	138%	-22.0%	116%	112%	107%
Losses Incurred Ratio	66%	88%	-24.6%	67%	56%	52%
Loss Expenses Incurred Ratio	14%	16%	-14.2%	12%	12%	11%
Other U/W Exp. Incurred Ratio	28%	34%	-18.8%	37%	44%	44%

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

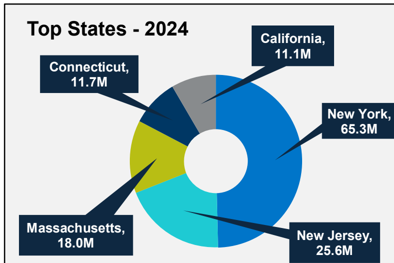
Direct Premium



Major Lines of Business in FL - 2024



Top States - 2024



* Data displayed in $000

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