

*Analysis of Risk Retention Groups – Second Quarter 2020***Risk Retention Groups Report Increases in Surplus and Premiums**By Douglas A Powell | Senior Financial Analyst

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A review of the reported financial results of risk retention groups (RRGs) reveals insurers that continue to collectively provide specialized coverage to their insureds while remaining financially stable. Based on reported financial information, RRGs have a great deal of financial stability and remain committed to maintaining adequate capital to handle losses.

It is important to note that ownership of RRGs is restricted to the policyholders of the RRG. This unique ownership structure required of RRGs may be a driving force in their strengthened capital position.

**Balance Sheet Analysis**

From second quarter 2019 to second quarter 2020, cash and invested assets increased 4.5 percent and total admitted assets increased 5.3 percent. RRGs collectively reported a 3.1 percent increase to policyholders' surplus. This represents a \$163.1 million year-over-year increase to policyholders' surplus. The level of policyholders' surplus becomes progressively important in times of difficult economic conditions by allowing an insurer to remain solvent when facing uncertainty.

Liquidity, as measured by cash and invested assets to liabilities, for second quarter 2020 was 145.1 percent. A value more than 100 percent is considered favorable as it indicates that there was more than a dollar of net liquid assets for each dollar of total liabilities.

In evaluating individual RRGs, Demotech, Inc. prefers companies to report leverage of less than 300 percent. Leverage for all RRGs combined, as measured by total liabilities to policyholders' surplus, for second quarter 2020 was 146.7 percent.

The loss and loss adjustment expense reserves (loss reserves) to policyholders' surplus ratio for second quarter 2020 was 95.5 percent. The higher the ratio of loss reserves to surplus, the more an insurer's stability is dependent on having and maintaining reserve adequacy.

Regarding RRGs collectively, the ratios pertaining to the balance sheet appear to be appropriate and conservative. These reported results indicate that collectively RRGs remain adequately capitalized and able to remain solvent if faced with adverse economic conditions or increased losses.



## Income Statement Analysis

The loss ratio for RRGs collectively, as measured by losses and loss adjustment expenses incurred to net premiums earned, through second quarter 2020 was 79.6 percent. This ratio is a measure of an insurer's underlying profitability on its book of business.

The expense ratio, as measured by other underwriting expenses incurred to net premiums earned, through second quarter 2020 was 24.7 percent. This ratio measures an insurer's operational efficiency in underwriting its book of business.

The combined ratio, loss ratio plus expense ratio, through second quarter 2020 was 104.3 percent. This ratio measures an insurer's overall underwriting profitability. A combined ratio of less than 100 percent indicates an underwriting profit and a ratio of more than 100 percent indicates an underwriting loss.

In regards to underwriting results, collectively RRGs were unprofitable through second quarter 2020, and reported an aggregate underwriting loss of \$39.8 million. However, RRGs collectively reported a net investment gain of \$115.6 million and, as a result, a net gain of \$70.5 million.

Despite the underwriting losses, the ratios pertaining to the income statement appear to be appropriate for RRGs collectively.

## Premium Written Analysis

Since RRGs are restricted to liability coverage, they tend to insure medical providers, product manufacturers, law enforcement officials and contractors, as well as other industries with professional liability.

RRGs collectively reported \$2.3 billion of direct premium written through second quarter 2020, an increase of 8.8 percent over second quarter 2019. RRGs reported \$1.3 billion of net premium written through second quarter 2020, an increase of 8.8 percent over second quarter 2019.

The direct premium written to policyholders' surplus ratio for RRGs collectively for second quarter 2020 was 84.1 percent. The net premium written to policyholders' surplus ratio for RRGs for second quarter 2020 was 49.9 percent. Please note, the premium written values for these ratios have been adjusted so they can be relatively compared to year-end ratios.

An insurer's direct premium written to surplus ratio is indicative of its policyholders' surplus leverage on a direct basis, without consideration for the effect of reinsurance. An insurer's net premium written to surplus ratio is indicative of its policyholders' surplus leverage on a net basis. An insurer relying heavily on reinsurance will have a large disparity in these two




ratios.

A direct premium written to surplus ratio in excess of 600 percent would subject an individual RRG to greater scrutiny during the financial review process. Likewise, a net premium written to surplus ratio greater than 300 percent would subject an individual RRG to greater scrutiny. In certain cases, premium to surplus ratios in excess of those listed would be deemed appropriate if the RRG had demonstrated that a contributing factor to the higher ratio is relative improvement in rate adequacy.

In regards to RRGs collectively, the ratios pertaining

to premium written appear to be conservative.

## **Conclusions Based on Second Quarter 2020 Results**

Despite political and economic uncertainty, RRGs remain financially stable while providing specialized coverage to their insureds. The financial ratios calculated based on the reported results of RRGs appear to be reasonable, keeping in mind that it is typical and expected that insurers' financial ratios tend to fluctuate over time. The results of RRGs indicate that these specialty insurers continue to exhibit financial stability. 

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**Douglas A Powell** supports the formulation and assignment of Financial Stability Ratings® (FSRs) for Demotech by providing analysis of statutory financial statements and business information pertaining to insurance companies. He interfaces with clients to assist them in completing a rigorous financial analysis, while also providing insight regarding financial reporting practices and procedures. He also performs financial and operational and peer group analyses, as well as benchmark studies for client companies.

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# Financial Stability Ratings® (FSRs) - Risk Retention Groups

as of 10/29/2020

NAIC #	COMPANY	FSR
12252	AEGIS Healthcare RRG, Inc.	A
11710	Allied Professionals Insurance Company, RRG	A
12631	American Builders Insurance Company RRG, Inc.	A
11598	Applied Medico-Legal Solutions RRG, Inc.	A'
33677	Attorneys Insurance Mutual of the South, Inc RRG	A
11825	CARE Risk Retention Group, Inc.	A
11976	Centurion Medical Liability Protective RRG, Inc.	A
14388	Cherokee Guarantee Company Inc., RRG	A
12172	Claim Professionals Liability Insurance Company, RRG	A
10075	Consumer Specialties Insurance Company RRG	A
16409	Curator MD Risk Retention Group, Inc.	A
15893	Doctors Professional Liability RRG, Inc.	A
16661	Future Care Risk Retention Group, Inc.	A
16415	Graph Insurance Company, a Risk Retention Group LLC	A
11832	Health Care Industry Liability Reciprocal Insurance Company, RRG	A
11999	Midwest Insurance Group, Inc., a Risk Retention Group	A
16700	Motor Transport Mutual Risk Retention Group, Ltd.	A
11806	National Assisted Living RRG, Inc.	A
44130	Paratransit Insurance Company, RRG	A'
11973	PCH Mutual Insurance Company, RRG	A
13557	Sigma RRG, Inc.	A
10754	Spirit Mountain Insurance Company RRG, Inc.	A
14026	Sunland Risk Retention Group, Inc.	A
11958	Trinity Risk Solutions Reciprocal Insurance Company RRG	A

The most current FSRs must be verified by visiting [www.demotech.com](http://www.demotech.com).

NAIC #	Company Name	Address	City	State	Zip Code	Phone #	Web Address	Domicile	Statutory Statement Contact	Statutory Statement Contact Email	FSR <sup>1</sup>
12934	Academic Medical Professionals Insurance Risk Retention Group, LLC	76 Saint Paul Street Suite 500	Burlington	VT	05401-4477	(802) 862-4400	www.academicgroup.com	VT	Michele Durham	michele.durham@aon.com	
12166	Advanced Providers Insurance Risk Retention Group, Inc.	3101 North Central Avenue Suite 400	Phoenix	AZ	85012-2749	(602) 200-6900		AZ	Edward Lee Caldwell	ecaldwell@gpwa.com	
12252	AEGIS Healthcare Risk Retention Group, Inc.	555 Fairmount Avenue	Baltimore	MD	21286-5417	(410) 339-7263		DC	Angela Dignan	adignan@rcmd.com	A
13677	Affiliates Insurance Reciprocal, a Risk Retention Group	30 Main Street Suite 330	Burlington	VT	05401-8427	(802) 658-9405	www.airrrg.com	VT	Anne Marie Bueche	anne.bueche@aig.com	
13606	Aggregate Security Insurance Group, A Risk Retention Group	1010 West Charleston Boulevard	Las Vegas	NV	89135	(702) 938-3175		NV	Rick O'Brien	rick.obrien@meadowbrook.com	
28380	Agri Insurance Exchange Risk Retention Group	11611 North Meridian Street Suite 230	Carmel	IN	46032-8914	(317) 766-9559		IN	Kevin Mandeville	kevin.mandeville@usi.com	
11965	Allegiant Insurance Company, Inc., A Risk Retention Group	745 Fort Street Suite 1100	Honolulu	HI	96813-3800	(808) 585-3594		HI	Annie Woo	annie.woo@marsh.com	
10023	Alliance of Nonprofits for Insurance, Risk Retention Group, Inc.	135 Allen Brook Lane Suite 101	Williston	VT	05495-9203	(831) 621-6109	insurancefornonprofits.org	VT	Cindy L. Lyford	cindy.lyford@questgroup.bm	
13024	Allied Guaranty Insurance Company, RRG	382 East 400, South SW Garden Court	Springville	UT	84663-1958	(801) 420-4777		NV	Sid Bastian	sidbastian@msn.com	
11710	Allied Professionals Insurance Company, a Risk Retention Group, Inc.	1100 West Town & Country Road Suite 1400	Orange	CA	92868-4655	(800) 860-8330	www.apicinsurance.com	AZ	Douglas Joseph Hauser	nsxdiehard@cs.com	A
12013	Allied Services Risk Retention Group	1904 Savannah Highway Unit 202	Charleston	SC	29407-6335	(843) 872-3307		SC	Len T. Logan	llogan@riskpartners.com	
16439	Alpine Transportation Insurance Risk Retention Group, Inc.	745 Fort Street Suite 1100	Honolulu	HI	96813-3810	(808) 585-3526		HI	Sanford Saito	sanford.saito@marsh.com	
10232	American Association of Orthodontists Insurance Company (A Risk Retention Group)	Eight Cadillac Drive Suite 230	Brentwood	TN	37027-5392	(615) 732-6538	www.aaioic.com	AZ	Dawn M. Dinardo	dawn.dinardo@hylant.com	
12631	American Builders Insurance Company Risk Retention Group, Inc.	5151 Hampstead High Street Suite 200	Montgomery	AL	36116-6789	(334) 260-7774	www.americanbuildersins.com	AL	Jayne Yaroch	jyaroch@captiveusa.com	A
12300	American Contractors Insurance Company Risk Retention Group	2600 North Central Expressway Suite 800	Richardson	TX	75080-2064	(972) 702-9004	www.acig.com	TX	Ines Arroyave	rrgulatory@acig.com	
10903	American Excess Insurance Exchange, Risk Retention Group	12707 High Bluff Drive Suite 140	San Diego	CA	92130-2097	(858) 481-2727	aeixrrg.com	VT	Kathryn Michener Boucher	kathryn_boucher@premierinc.com	
16384	American Transportation Group Insurance Risk Retention Group, Inc.	6752 Rock Spring Road Suite 310	Wilmington	NC	28405-3180	(803) 298-4272	www.atgirrg.com	NC	Michael Hunter	michael@atgirrg.com	
11534	American Trucking and Transportation Insurance Company, A Risk Retention Group	228 West Main Street	Missoula	MT	59802-4345	(406) 523-3934	www.atticrrg.com	MT	Daniel John Seman	dseman@atticrrg.com	
11590	American Forest Casualty Company Risk Retention Group	1605 Main Street Suit 800	Sarasota	FL	34236-5840	(941) 373-1162	www.riskservcos.com/about-risk-retention-groups	VT	Pamela Lanese	pamela.lanese@pboa.com	
15853	American Risk Management Risk Retention Group, Inc.	12 Gillon Street	Charleston	SC	29401-2106	(843) 853-0446		TN	Matthew G. Watson	m.watson@aihusa.com	
15597	A-One Commercial Insurance Risk Retention Group, Inc.	424 Church Street Suite 800	Nashville	TN	37219-2395	(941) 373-1114		TN	Mary Elizabeth Garofalo	mgarofalo@pboa.com	
11598	Applied Medico-Legal Solutions Risk Retention Group, Inc.	2555 East Camelback Road Suite 700	Phoenix	AZ	85016-4264	(623) 427-3208	www.amsrrg.com	AZ	Lee M. Milizia	lee.milizia@aon.com	A'
44148	Architects and Engineers Insurance Company, a RRG	2056 Westings Avenue Suite 20	Naperville	IL	60563-2495	(800) 437-2342	www.aecierrg.com	DE	Michael T. Iannotti	miannotti@specialtymanagers.com	
13177	ARCOA Risk Retention Group, Inc.	5555 Kietzke Lane Suite 100	Reno	NV	89511-2096	(775) 688-6300		NV	Shaun Tyler Birnbaum	stbirnbaum@repwest.com	
13580	ARISE Boiler Inspection and Insurance Company Risk Retention Group	1700 Eastpoint Parkway	Louisville	KY	40223-4140	(502) 244-1343		KY	Cole Smith	cole@uscky.com	
12224	Asset Protection Program Risk Retention Group, Inc.	12 Gillon Street	Charleston	SC	29401-2106	(843) 853-0446	www.aih.com.ky	SC	Matthew G. Watson	m.watson@aihusa.com	
14425	Association of Certified Mortgage Originators Risk Retention Group, Inc.	9550 South Eastern Avenue Suite 253	Las Vegas	NV	89123-8042	(941) 373-1116		NV	Linda Villani	lvillani@pboa.com	
22670	Attorneys Insurance Mutual Risk Retention Group, Inc.	126 College Street Suite 300	Burlington	VT	05401-8456	(802) 735-0113		HI	Karen M. Venner	kvenner@amethystcaptive.com	
33677	Attorneys Insurance Mutual of the South, Inc., Risk Retention Group	200 Inverness Parkway	Birmingham	AL	35242-4813	(205) 980-0009	www.attorneysinsurancemutual.com	DC	Sandra Britt McDonald	sandi@attorneysinsurancemutual.com	A
15445	Attorneys' Liability Assurance Society Ltd., A Risk Retention Group	311 South Wacker Drive Suite 5700	Chicago	IL	60606-6629	(312) 697-6900	www.alas.com	VT	Keith Russell Craven	krcraven@alas.com	

NAIC #	Company Name	Address	City	State	Zip Code	Phone #	Web Address	Domicile d	Statutory Statement Contact	Statutory Statement Contact Email	FSR <sup>1</sup>
13795	AttPro RRG Reciprocal Risk Retention Group	1050 K Street, NW Suite 400	Washington	DC	20001-4448	(202) 589-2810	www.medpro.com	DC	Garrett James Davenport	garrett.davenport@medpro.com	
10174	BAR Vermont Risk Retention Group, Inc.	76 Saint Paul Street Suite 500	Burlington	VT	05401-4477	(802) 862-4400		VT	Jeffrey Tucker	jeffrey.tucker@aon.com	
15582	Bay Insurance Risk Retention Group, Inc.	146 Fairchild Street Suite 135	Charleston	SC	29492-8231	(843) 614-3135		SC	Ryan Thomas Ogden	ryan.ogden@aon.com	
12933	Bedford Physicians Risk Retention Group, Inc.	100 Bank Street Suite 500	Burlington	VT	05401-4699	(802) 658-9466		VT	Ashley A. Lamell	ashley.lamell@willistowerswatson.com	
13010	Bonded Builders Insurance Company, A Risk Retention Group	9550 South Eastern Avenue	Las Vegas	NV	89123-8038	(702) 678-6868	www.bankersinsurance.com	NV	Michael T. Rogers	mrogers@risksvcos.com	
13788	Broadline Risk Retention Group, Inc.	463 Mountain View Drive Suite 301, Third Floor	Colchester	VT	05446-5966	(802) 864-5599		VT	Aaron P. Ciullo	aaron.ciullo@marsh.com	
16396	Brooklyn Specialty Insurance Company Risk Retention Group, Inc.	5630 University Parkway	Winston-Saler	NC	27105-1312	(941) 373-1114	www.brooklynspecialty.com	NC	Mary Elizabeth Garofalo	mgarofalo@pboa.com	
15921	C.A.R. Risk Retention Group, Inc.	424 Church Street Suite 800	Nashville	TN	37219-2395	(802) 371-2275		TN	Dennis Edward Silvia	dennis.silvia@cedarconsulting.net	
44504	California Healthcare Insurance Company, Inc., A Risk Retention Group	9229 Sierra College Boulevard	Roseville	CA	95661-5919	(916) 773-3992	www.optimahealthcare.com	HI	Jeffrey Dueck	jdueck@optimahealthcare.com	
16434	Canopy Risk Retention Group, Inc.	5630 University Parkway	Winston-Saler	NC	27105-1312	(859) 589-1908		NC	Andrew Carlton	acarlton@risksvcos.com	
16641	Cardinal Logistics Risk Retention Group, Inc.	146 Fairchild Street Suite 135	Charleston	SC	29492-8231	(843) 614-3134		SC	Ryan Thomas Ogden	ryan.ogden@aon.com	
11825	CARE Risk Retention Group, Inc.	58 East View Lane Suite Two	Barre	VT	05641-5324	(941) 373-1116	care-ins.com/about/rrg-information	VT	Linda Villani	lvillani@pboa.com	A
11544	Caregivers United Liability Insurance Company, A RRG	1904 Savannah Highway Unit 202	Charleston	SC	29407-6335	(843) 872-3301		SC	Kim Connelly Bloomer	kbloomer@riskpartners.com	
12373	Caring Communities, a Reciprocal Risk Retention Group	1850 West Winchester Road Suite 109	Libertyville	IL	60048-5355	(847) 549-8225	www.caringcomm.org	DC	Chad Curtis Swigert	cswigert@caringcomm.org	
10808	Cassatt Risk Retention Group, Inc.	30 Main Street Suite 500	Burlington	VT	05401-8437	(610) 296-2558	www.cassattgroup.com	VT	Thomas D. Sykes	tsykes@cassatrrg.com	
11694	Central Pennsylvania Physicians Risk Retention Group, Inc.	12 Gillon Street	Charleston	SC	29401-2106	(843) 853-0446	www.cpprrg.com	SC	Matthew G. Watson	m.watson@aihusa.com	
11976	Centurion Medical Liability Protective Risk Retention Group, Inc.	3101 North Central Avenue Suite 400	Phoenix	AZ	85012-2749	(941) 373-1144	www.cmlpins.com	AZ	Gemma Agustin Tuanqui	gtuanqui@pboa.com	A
14388	Cherokee Guarantee Company, Inc. A Risk Retention Group	18835 North Thompson Peak Parkway Suite 210	Scottsdale	AZ	85255-6254	(480) 999-2651		AZ	Lauren Humphrey	lauren.humphrey@strategicrisks.com	A
11839	Circle Star Insurance Company, A Risk Retention Group	1605 Main Street Suite 800	Sarasota	FL	34236-5823	(800) 226-0793		VT	Teresa Marie Matthews	tmatthews@pboa.com	
12172	Claim Professionals Liability Insurance Company, A Risk Retention Group	27 Main Street First Floor	Burlington	VT	05401-8656	(802) 424-2652	www.cplic.net	VT	Stacy Elizabeth Riley	stacy.riley@aihusa.com	A
13756	CMIC Risk Retention Group	80 Glastonbury Boulevard	Glastonbury	CT	06033-4410	(860) 633-7788	www.cmic.biz	DC	Debra Lin Cusimano	dle@cmic.biz	
13893	Community Blood Centers' Exchange, Risk Retention Group	702 North Shore Drive Suite 500	Jeffersonville	IN	47130-3104	(502) 882-4500	www.bcxins.org	IN	Jeremy Todd Rosenbaum	todd.rosenbaum@mcmeqa.com	
11536	Community Health Alliance Reciprocal Risk Retention Group	463 Mountain View Drive Suite 301	Colchester	VT	05446-5966	(802) 864-5599		VT	Deiter T. Ludwig	deiter.t.ludwig@marsh.com	
10075	Consumer Specialties Insurance Company (Risk Retention Group)	126 College Street Suite 300	Burlington	VT	05401-8456	(802) 735-1679	www.csipius.com	VT	Tara J. Smith	tsmith@amethystcaptive.com	A
44598	College Liability Insurance Company, A Reciprocal Risk Retention Group	745 Fort Street Suite 1100	Honolulu	HI	96813-3810	(808) 585-3500		HI	Toni S. Kanehira	toni.s.kanehira@marsh.com	
13613	College Risk Retention Group, Inc.	463 Mountain View Drive Suite 301	Colchester	VT	05446-5966	(802) 864-2034		VT	Rebecca K. Butler	rebecca.butler@marsh.com	
10803	Columbia National Risk Retention Group, Inc.	463 Mountain View Drive Suite 301	Colchester	VT	05446-5966	(802) 864-5599		VT	John H. Raymond	john.h.raymond@marsh.com	
11864	COMCARE PRO Insurance (A Reciprocal Risk Retention Group)	30 Main Street Suite 330	Burlington	VT	05401-8427	(802) 658-9405	www.pacounties.org/Insurance/COMCAREPRO/Pages/default.aspx	VT	Anne Marie Bueche	anne.bueche@aig.com	
15836	Commercial Hirecar Insurance Company, A Risk Retention Group	424 Church Street Suite 800	Nashville	TN	37219-2395	(843) 372-3200	www.chicinsurance.com	TN	Jeffry M. delMas	jdelmas@riskpartners.com	
11807	Communities of Faith Risk Retention Group	2711 Middleburg Drive Suite 309-A	Columbia	SC	29204-2475	(941) 373-1114		SC	Mary Elizabeth Garofalo	mgarofalo@pboa.com	

NAIC #	Company Name	Address	City	State	Zip Code	Phone #	Web Address	Domicile d	Statutory Statement Contact	Statutory Statement Contact Email	FSR <sup>1</sup>
15798	Community Care Risk Retention Group, Inc.	711 Troy-Schenectady Road	Suite 201	Latham	NY 12110-2461	(802) 264-9555		DC	Jason L. Palmer	jason.palmer@willistowerswatson.com	
11259	Community Hospital Alternative for Risk Transfer (A Reciprocal RRG)	2551 Washington Road	810 Summerfield Commons pper	Saint Cl	PA 15241-2513	(412) 212-3338	www.chartrrg.com	VT	Donna B. Normand	dnormand@chartrrg.com	
15867	Compass Specialty Insurance Risk Retention Group, Inc.	1605 Main Street	Suite 800	Sarasota	FL 34236-5823	(941) 373-1103	www.compassinsure.com/trg.php	TN	Chris Kupniewski	ckupniewski@pboa.com	
11798	Continuing Care Risk Retention Group, Inc.	58 East View Lane	Suite Two	Barre	VT 05641-5324	(802) 479-7802	www.cerrg.com	VT	Steve Bevins	sbevins@pboa.com	
11603	Contractors Insurance Company of North America, Inc. A Risk Retention Group	201 Merchant Street	Suite 2400	Honolulu	HI 96813-2929	(808) 540-4315		HI	Stacey Gibbs	stacey.gibbs@aon.com	
10341	Controlled Risk Insurance Company of Vermont, Inc. (A Risk Retention Group)	76 Saint Paul Street	Suite 500	Burlington	VT 05401-4477	(802) 862-4400		VT	Becki M. Minoli	becki.minoli@aon.com	
14906	COPIC, A Risk Retention Group	7351 East Lowry Boulevard	Suite 400	Denver	CO 80230-6083	(720) 858-6000	www.callcopic.com/coverage-options/mpli-coverage-options/risk-retention-group	DC	Shelyce Anderson Foster	sfoster@copic.com	
15947	County Hall Insurance Company, Inc., A Risk Retention Group	10130 Perimeter Parkway	Suite 200	Charlotte	NC 28216-0197	(760) 487-7399	www.countyhallrrg.com	NC	Daniel Eric George	dangeorge@lexiconmmt.com	
14160	Coverys RRG, Inc.	One Financial Center	13th Floor	Boston	MA 02111-2688	(617) 330-1755	www.coverys.com	DC	Michael Richard Gabree	mgabree@coverys.com	
10164	CPA Mutual Insurance Company of America (A Risk Retention Group)	159 Bank Street	Fourth Floor	Burlington	VT 05401-4479	(802) 860-1958	www.cpamutual.com	VT	David Carleton Tatlock	dave.tatlock@strategicrisks.com	
13720	CrossFit Risk Retention Group, Inc.	111 North Sepulveda Boulevard	Suite 325	anhattan Bea	CA 90266-6849	(310) 937-2007	www.crossfitrrg.com	MT	Tony James Schmidt	tschmidt@pacificrisksolutions.com	
11676	Cruden Bay Risk Retention Group, Inc.	135 Allen Brook Lane	Suite 101	Williston	VT 05495-9203	(802) 229-5042		VT	Carolyn Harnois	carolyn.harnois@davies-group.com	
13655	Crystal Run Reciprocal Risk Retention Group	159 Bank Street	Fourth Floor	Burlington	VT 05401-4479	(802) 860-1958		VT	David Carleton Tatlock	dave.tatlock@strategicrisks.com	
16409	Curator MD Risk Retention Group, Inc.	745 Fort Street	Suite 1100	Honolulu	HI 96813-3810	(345) 936-5748		AZ	Amanda R. Wescott	amanda.wescott@marsh.com	A
16222	CUSA Risk Retention Group, Inc.	76 Saint Paul Street	Suite 500	Burlington	VT 05401-4477	(802) 652-1556		VT	Jason McMillan	jason.mcmillan@aon.com	
15928	DAN Risk Retention Group, Inc.	115 Central Island Street	Suite 100	Charleston	SC 29492-7320	(843) 573-4676		SC	Robert G. Meetze	robert_meetze@artexrisk.com	
14347	Doctors Company Risk Retention Group, A Reciprocal Exchange	185 Greenwood Road		Napa	CA 94558-6270	(707) 226-0100	www.thedoctors.com	DC	Douglas Charles Will	stateflingtdc@thedoctors.com	
15893	Doctors Professional Liability Risk Retention Group, Inc.	1605 Main Street	Suite 800	Sarasota	FL 34236-5823	(800) 226-0793		NC	Gemma Agustín Tuanqui	gtuanqui@pboa.com	A
11842	DuBois Medical Risk Retention Group	1090 Vermont Avenue, NW		Washington	DC 20005-4905	(814) 375-6377		DC	Brian S. Kline	bskline@drmc.org	
16104	Eagle Builders Insurance Company Risk Retention Group, Inc.	1605 Main Street	Suite 800	Sarasota	FL 34236-5823	(941) 373-1116		NC	Linda Villani	lvillani@pboa.com	
10115	Eastern Dentists Insurance Company RRG	159 Bank Street	Fourth Floor	Burlington	VT 05401-4479	(802) 860-1958	www.edic.com	VT	Karen L. Mahoney	karen.mahoney@strategicrisks.com	
14163	Emergency Capital Management, LLC, A Risk Retention Group	76 Saint Paul Street	Suite 500	Burlington	VT 05401-4477	(802) 497-6285		VT	Bradley Michael Klein	bradley.klein@aon.com	
12003	Emergency Medicine Professional Assurance Company Risk Retention Group	200 East Robinson Street	Suite 1180	Orlando	FL 32801-1963	(407) 898-9560	www.empacrrg.com	NV	Andrew Carlton	acarlton@riskservcos.com	
11714	Emergency Physicians Insurance Exchange Risk Retention Group	6200 Mineral Point Road	Suite 100	Madison	WI 53705	(866) 374-2467	www.epixrg.com	VT	Kristen Dawn Yeager	accounting@epixrrg.com	
15337	Excela Reciprocal RRG	463 Mountain View Drive	Third Floor, Suite 301	Colchester	VT 05446-5966	(802) 864-5599		VT	Melissa H. Larose	melissa.h.larose@marsh.com	
11278	First Medical Insurance Company ( A Risk Retention Group)	463 Mountain View Drive	Third Floor, Suite 301	Colchester	VT 05446-5952	(802) 864-5599		VT	Aaron P. Ciullo	aaron.ciullo@marsh.com	
12625	Fort Wayne Medical Surety Company, RRG	2555 East Camelback Road	Suite 700	Phoenix	AZ 85016-4264	(602) 427-3210	www.fwmsec.com	SC	Alison Anne Mullikin	alison.mullikin@aon.com	
10842	Franklin Casualty Insurance Company (A Risk Retention Group)	463 Mountain View Drive	Suite 301, Third Floor	Colchester	VT 05446-5966	(802) 864-5599		VT	Linda B. Elliott	linda.b.elliott@marsh.com	
12016	Fredericksburg Professional Risk Exchange (A RRG)	463 Mounatin View Drive	Suite 301, Third Floor	Colchester	VT 05446-5966	(802) 864-5599		VT	Lori A. White	lori.white@marsh.com	
16661	Future Care Risk Retention Group, Inc.	1605 Main Street	Suite 800	Sarasota	FL 34236-5823	(941) 955-0793	www.fcrrg.com	VT	Albert Cela	acela@pboa.com	A

NAIC #	Company Name	Address	City	State	Zip Code	Phone #	Web Address	Domicile d	Statutory Statement Contact	Statutory Statement Contact Email	FSR <sup>1</sup>
14032	Gables Risk Retention Group, Inc.	100 Bank Street Suite 500	Burlington	VT	05401-4699	(802) 658-9466		VT	Joshua D. Bicknell	joshua.bicknell@willistowerswatson.com	
12000	Geisinger Insurance Corporation, Risk Retention Group	76 Saint Paul Street Suite 500	Burlington	VT	05401-4477	(802) 862-4400		VT	Michelle Murphy	michelle.murphy4@aon.com	
11145	Golden Insurance Company, A Risk Retention Group	18835 North Thompson Peak Parkway Suite 210	Scottsdale	AZ	85255-6254	(480) 999-2663	www.golden-insurance.com	NC	Aaron P. Smith	aaron.smith@strategicrisks.com	
12512	Good Shepherd Reciprocal Risk Retention Group, Inc.	146 Fairchild Street Suite 135	Charleston	SC	29492-8231	(843) 614-3135		SC	Gergana N. Pencheva	gergana.pencheva@aon.com	
11581	Graco Risk Retention Group, Inc.	P.O. Box 22556	Charleston	SC	29413-2556	(843) 743-2682		SC	Courtney Christine Flynn	courtney.flynn@strategicrisks.com	
16415	Graph Insurance Group, a Risk Retention Group, LLC	135 Allen Brook Lane Suite 101	Williston	VT	05495-9203	(802) 371-2211		VT	Eric DeBlasio	eric.deblasio@davies-group.com	A
11941	Green Hills Insurance Company, A Risk Retention Group	463 Mountain View Drive Suite 301	Colchester	VT	05446-5966	(802) 864-5599		VT	Jennifer L. Pettengill	jennifer.l.pettengill@marsh.com	
12014	Guthrie Risk Retention Group, Inc.	151 Meeting Street Suite 301	Charleston	SC	29401-2238	(843) 577-1360	www.guthrie.org	SC	William Kinney	william.kinney@marsh.com	
13973	Government Technology Insurance Company Risk Retention Group, Inc.	9550 South Eastern Avenue Suite 253	Las Vegas	NV	89123-8042	(800) 226-0793	www.govtechinsurance.com	NV	Andrew Carlton	acarlton@risksvcos.com	
13057	Hamden Assurance Risk Retention Group, Inc.	30 Main Street Suite 330	Burlington	VT	05401-8427	(802) 658-9405		VT	Jacqueline Marie Courville	jacqueline.courville@aig.com	
12236	Health Care Casualty Risk Retention Group, Inc.	2850 Golf Road 11th Floor	Rolling Meadows	IL	60008-4050	(630) 694-5473		DC	Andrew C. Becker	drew_becker@aig.com	
10080	Health Providers Insurance Reciprocal, A Risk Retention Group	733 Bishop Street Suite 1555	Honolulu	HI	96813-4003	(808) 535-0577		HI	Denys S. Kazama	denys.kazama@willistowerswatson.com	
10152	Healthcare Underwriting Company, A Risk Retention Group	463 Mountain View Drive Suite 301	Colchester	VT	05446-5966	(802) 864-5599		VT	Marcy Waterfall	marcy.waterfall@marsh.com	
11832	Health Care Industry Liability Reciprocal Insurance Company, a RRG	130 South First Street Fourth Floor	Ann Arbor	MI	48104-1386	(734) 996-2700	www.healthcapusa.com	DC	Peter M. Feeney	peter.feeney@chelsearhone.com	A
16383	Healthcare Professional Risk Retention Group, Inc.	1605 Main Street Suite 800	Sarasota	FL	34236-5823	(800) 226-0793	www.hp-rrg.com	NC	Gemma Agustin Tuanqui	gtuanqui@pboa.com	
16038	Hospitality Risk Retention Group, Inc.	58 East View Lane Suite Two	Barre	VT	05641-5324	(941) 373-1147		VT	Pamela Lanese	pamela.lanese@pboa.com	
26797	Housing Authority Risk Retention Group, Inc.	189 Commerce Court	Cheshire	CT	06410-1253	(203) 272-8220	www.housingcenter.com	VT	Nicole M. Jordan	njordan@housingcenter.com	
16759	Hoxbridge Insurance Company, Inc., A Risk Retention Group	575 South Saliman Road	Carson City	NV	89701-5000	(775) 887-2480		HI	Renea Louie	renealouie@pgmnv.com	
15866	HPIC Risk Retention Group	44 Markfield Drive Suite E	Charleston	SC	29407-7908	(843) 817-8836		SC	Geoffrey Lewis Salmon	lew.salmon@tjsdd.com	
11268	ICI Mutual Insurance Company, a Risk Retention Group	1401 H Street, NW Suite 1000	Washington	DC	20005-2031	(800) 643-4246	www.icimutual.com	VT	Michael Anthony Heiser	heiser@icimutual.com	
15080	IQS Insurance Risk Retention Group, Inc.	76 Saint Paul Street Suite 500	Burlington	VT	05401-4477	(802) 862-4400	www.covenanttransport.com	VT	Andrew Hamme	andrew.hamme@aon.com	
16638	ISMIE Risk Retention Group, Inc.	20 North Michigan Avenue Suite 700	Chicago	IL	60602-4811	(312) 782-2749		DC	David Arthur Wichmann	davidwichmann@ismie.com	
11992	IU Health Risk Retention Group, Inc.	340 West 10th Street Suite 3100	Indianapolis	IN	46202-3082	(317) 963-7822	iuhrig.com	SC	Tonia A. Epps	tonia.epps@marsh.com	
12594	J.M. Woodworth Risk Retention Group, Inc.	1100 West Town & Country Road Suite 1400	Orange	CA	92868-4655	(678) 781-2400		NV	Douglas Joseph Hauser	nsxdiehard@cs.com	
11872	Kentuckiana Medical Reciprocal Risk Retention Group	201 East Jefferson Street Suite 201B	Louisville	KY	40202-1286	(502) 569-2060	www.kmrrg.starchapter.com	KY	Amy S. Dunn	amy.s.dunn@marsh.com	
11939	Kentucky Hospital Insurance Company, A Risk Retention Group	2501 Nelson Miller Parkway	Louisville	KY	40223-2221	(502) 426-6220	www.kyha.com/khic	KY	April Nicole Smith	asmith@kyha.com	
14444	LAMMICO Risk Retention Group, Inc.	One Galleria Boulevard Suite 700	Metairie	LA	70001-7510	(504) 831-3756	www.lammico.com/RRG	DC	Kristi Ann Fallon Verrette	kverrette@lammico.com	
15211	Lone Star Alliance, Inc., a Risk Retention Group	Plaza V 901 South MoPac Expressway, Suite 500	Austin	TX	78746-5776	(844) 595-8866	www.lonestara.com	DC	Stacy Lynn Herrington	stacy-herrington@tmlt.org	
11684	LVHN Reciprocal Risk Retention Group	151 Meeting Street Suite 301	Charleston	SC	29401-2238	(843) 577-1035		SC	Mannu Luo	mannu.luo@marsh.com	
16444	MagMutual Risk Retention Group, Inc.	135 Allen Brook Lane Suite 101	Williston	VT	05495-9203	(802) 371-2212		DC	Carolyn Harnois	carolyn.harnois@davies-group.com	



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12554	MAKE Transportation Insurance, Inc., A Risk Retention Group	1313 North Market Street 12th Floor, East	Wilmington	DE	19801-1151	(843) 743-2682		DE	Courtney Christine Flynn	courtney.flynn@strategicrisks.com	
10697	MCIC Vermont (A Reciprocal Risk Retention Group)	76 Saint Paul Street Suite 500	Burlington	VT	05401-4477	(802) 652-1571	www.mcic.com	VT	Diane M. Hanson	diane.hanson@aon.com	
12355	MD Risk Retention Group, Inc.	805 Madison Street Suite 901	Seattle	WA	98104-1172	(843) 225-7031		MT	Lauren Humphrey	lauren.humphrey@strategicrisks.com	
14446	Med Mal Risk Retention Group, Inc.	522 Brandies Circle Suite B4	Murfreesboro	TN	37128-7687	(615) 610-7010		TN	Jennifer Meranda	jennifer.meranda@strategicrisks.com	
11813	Medical Providers Mutual Insurance Company, A Risk Retention Group	1050 30th Street, NW	Washington	DC	20007-3822	(802) 479-7802	www.hnmpic.com	DC	Steve Bevins	sbevins@pboa.com	
15738	MedChoice Risk Retention Group, Inc.	40 June Way	Milton	VT	05468-3529	(855) 776-1831	www.medchoicerg.com	VT	Jonathan J. McKenzie	jmckenzie@alternamanagers.com	
13589	MedPro RRG Risk Retention Group	1050 K Street, NW Suite 400	Washington	DC	20001-4448	(202) 589-2810	www.medpro.com/state-profiles-new-york	DC	Garrett James Davenport	garrett.davenport@medpro.com	
44237	Mental Health Risk Retention Group, Inc.	389 Interpace Parkway Fourth Floor	Parsippany	NJ	07054-1132	(862) 286-3517	www.mhrrg.com	VT	Richard Wells	richard.wells@strategicrisks.com	
15527	MICA Risk Retention Group, Inc.	2602 East Thomas Road	Phoenix	AZ	85016-8202	(602) 956-5276	www.mica-insurance.com	DC	Matthew G. Walker	accounting@mica-insurance.com	
11999	Midwest Insurance Group, Inc., a Risk Retention Group	5875 Castle Creek Parkway North Drive Suite 215	Indianapolis	IN	46250-4381	(317) 564-3294	www.midwestrrg.com	VT	Dustin Kyle Partlow	dpartlow@cmcaptives.com	A
16026	MLM Risk Retention Group, Inc.	333 South Seventh Street Suite 2200	Minneapolis	MN	55402-2451	(612) 341-4530	www.mlmins.com/about-mln/mlm-rrg-inc	DC	Scott A. Turner	sturner@mlmins.com	
14062	MMIC Risk Retention Group, Inc.	7701 France Avenue, South Suite 500	Minneapolis	MN	55435-5288	(952) 838-6700	www.mmicgroup.com	DC	Jon Gary Behnken	jon.behnken@constellationmutual.com	
16626	Momentum Risk Retention Group, Inc.	146 Fairchild Street Suite 135	Charleston	SC	29492-8231	(843) 614-3135		SC	Michael John Coulter	mike.coulter@aon.com	
16218	Montauk Risk Retention Group, Inc.	463 Mountain View Drive Suite 301	Colchester	VT	05446-5966	(802) 864-5599		VT	Lisa M. Kane	lisa.m.kane@marsh.com	
16700	Motor Transport Mutual Risk Retention Group, Inc.	445 Dexter Avenue Suite 9075	Montgomery	AL	36104-3866	(941) 373-1113		AL	Andrew Carlton	acarlton@risksvcos.com	A
13812	Mountain Lake Risk Retention Group, Inc.	76 Saint Paul Street Suite 500	Burlington	VT	05401-4477	(802) 862-4400		VT	Peter A. Joy	peter.joy@aon.com	
11547	Mountain Laurel Risk Retention Group, Inc.	463 Mountain View Drive Suite 301	Burlington	VT	05446-5966	(802) 864-5599		VT	Joan M. Hussey	joan.m.hussey@marsh.com	
11585	Mountain States Healthcare Reciprocal Risk Retention Group	100 Bank Street Suite 500	Burlington	VT	05401-4699	(802) 658-9466		MT	Jared Palardy	jared.palardy@willistowerswatson.com	
26257	Mutual Risk Retention Group, Inc.	3000 Oak Road Suite 600	Walnut Creek	CA	94597-2071	(925) 949-0100	www.tmrrg.com	HI	Christopher Paul Mertes	mertesc@tmrrg.com	
14366	NASW Risk Retention Group, Inc.	1401 Eye Street, NW Suite 600	Washington	DC	20005-2225	(303) 996-5448	www.naswrrg.org	DC	Cathy A. Johnson	cjohnson@beechercarlson.com	
11806	National Assisted Living Risk Retention Group	3740 Davinci Court Suite 130	Norcross	GA	30092-7634	(770) 246-8535	www.nalrg.com	DC	Rose Patrick	rpatrik@venturecaptive.com	A
10083	National Catholic Risk Retention Group, Inc.	463 Mountain View Drive Suite 301	Colchester	VT	05446-5952	(802) 864-2127	www.nationalcatholic.org	VT	Susan Gene Muscat	susan.muscat@marsh.com	
36072	National Guardian Risk Retention Group, Inc.	737 Bishop Street Suite 2100	Honolulu	HI	96813-3280	(843) 614-3135		HI	Gergana N. Pencheva	gergana.pencheva@aon.com	
44016	National Home Insurance Company (A Risk Retention Group)	3025 South Parker Road Suite 711	Aurora	CO	80014-2925	(303) 306-0000	www.nhicrg.com/NHICRRG/NHIC-RIC.html	CO	Hugh Briggs McCreery	hughmcreery@catalinare.com	
12235	National Builders & Contractors Insurance Company, a Risk Retention Group, Inc.	9550 South Eastern Avenue Suite 253	Las Vegas	NV	89123-8042	(800) 226-0793		NV	Juthamas Lee Everett	jeverett@pboa.com	
11197	National Independent Truckers Insurance Company, A Risk Retention Group	610 West Saint Georges Avenue	Linden	NJ	07036-5646	(908) 587-2500	www.truckinsurancenic.com	SC	Nicole S. Hubler	nhubler@riskpartners.com	
10234	National Service Contract Insurance Company Risk Retention Group, Inc.	1050 30th Street, NW	Washington	DC	20007-3822	(941) 373-1140		DC	Juthamas Lee Everett	jeverett@pboa.com	
16011	National Transportation Insurance Company Risk Retention Group, LLC	1620 Providence Road	Towson	MD	21286-1525	(877) 587-1763		MT	Mary Claire Goff	mcg@taftcos.com	
14130	NCMIC Risk Retention Group, Inc.	463 Mountain View Drive Suite 301	Colchester	VT	05446-5952	(802) 861-2930	www.ncmic.com	VT	Susan Gene Muscat	susan.muscat@marsh.com	
13792	New Home Warranty Insurance Company, A Risk Retention Group	13900 East Harvard Avenue	Aurora	CO	80014-2324	(720) 747-6000		DC	Tina Nguyen	tnguyen@2-10.com	

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12532	Novant Health Risk Retention Group, Inc.	151 Meeting Street Suite 301	Charleston	SC	29401-2238	(843) 577-1026	www.novanthealthrrg.com	SC	Tonia A. Epps	tonia.epps@marsh.com	
16699	Nuovo Indemnity Risk Retention Group, Inc.	463 Montain View Drive Third Floor, Suite 301	Colchester	VT	05446-5952	(802) 864-5599		VT	John H. Raymond	john.h.raymond@marsh.com	
12275	New York Healthcare Insurance Company, Inc., A Risk Retention Group	1001 Pennsylvania Avenue, NW Suite 400 South	Washington	DC	20004-2505	(941) 373-1116		DC	Linda Villani	lvillani@pboa.com	
13644	OASIS Reciprocal Risk Retention Group	100 Bank Street Suite 610	Burlington	VT	05401-4946	(802) 864-1716	www.oasisrrg.com	VT	Sandra D. Griffith	s.griffith@aihusa.com	
44121	OMS National Insurance Company, Risk Retention Group	425 North Martingale Road Suite 900	Schaumburg	IL	60173-2406	(847) 384-0041	www.omsnic.com	IL	Katherine Ann Ehmann	kathy.ehmann@omsnic.com	
15208	Onyx Insurance Company, Inc. A Risk Retention Group	575 South Saliman Road	Carson City	NV	89701-5000	(775) 887-2480		TN	Renea Louie	renealouie@pgmnv.com	
10353	OOIDA Risk Retention Group, Inc.	58 East View Lane Suite Two	Barre	VT	05641-5324	(802) 479-7802	www.ooida.com	VT	Steve Bevins	sbevins@pboa.com	
44105	Ophthalmic Mutual Insurance Company (A Risk Retention Group)	655 Beach Street	San Francisco	CA	94109-1336	(800) 562-6642	www.omic.com	VT	Les J. Scaccalosi	lscaccalosi@omic.com	
12183	Orange County Medical Reciprocal Insurance Company, A Risk Retention Group	8601 North Scottsdale Road Suite 300	Scottsdale	AZ	85253-2738	(941) 373-1162		AZ	Andrew Carlton	acarlton@riskservcos.com	
15583	P&S Insurance Risk Retention Group, Inc.	146 Fairchild Street Suite 135	Charleston	SC	29492-8231	(843) 614-3135		SC	Michael John Coulter	mike.coulter@aon.com	
11575	PACE Risk Retention Group, Inc.	76 Saint Paul Street Suite 500	Burlington	VT	05401-4477	(802) 860-4400		VT	Gary Paul O'Hare	gary.ohare@aon.com	
15279	Palladium Risk Retention Group, Inc.	76 Saint Paul Street Suite 500	Burlington	VT	05401-4477	(802) 860-4400		VT	Gary Paul O'Hare	gary.ohare@aon.com	
44130	Paratransit Insurance Company, A Mutual Risk Retention Group	1669 Kirby Parkway Suite 201	Memphis	TN	38120-4338	(901) 614-0100	www.paratransitinsurance.com	TN	William Joseph Lammel	jlammel@lammelassociates.com	A'
16488	Park Wood Risk Retention Group, Inc.	1605 Main Street Suite 800	Sarasota	FL	34236-5823	(800) 226-0793	www.parkwoodrrg.com	AL	Gemma Agustin Tuanqui	gtuanqui@pboa.com	
11973	PCH Mutual Insurance Company, Inc., A Risk Retention Group	1605 Main Street Suite 800	Sarasota	FL	34236-5823	(941) 955-0793	pchmutual.com	VT	Albert Cela	acela@pboa.com	A
11846	Peace Church Risk Retention Group (a Reciprocal)	463 Mountain View Drive Suite 301	Colchester	VT	05446-5952	(802) 861-2930		VT	Megan E. Ogden	megan.ogden@marsh.com	
11587	PELICAN Insurance (A Reciprocal Risk Retention Group)	30 Main Street Suite 330	Burlington	VT	05401-8427	(802) 658-9405	www.pacounties.org/Insurance/PELICAN	VT	Stacey Beaudoin	stacey.beaudoin@aig.com	
12497	Preferred Contractors Insurance Company Risk Retention Group, LLC	1620 Providence Road	Towson	MD	21286-1525	(877) 587-1763	www.sisinsure.com	MT	Mary Claire Goff	mcg@taftcos.com	
44083	Preferred Physicians Medical Risk Retention Group, a Mutual Insurance Company	11880 College Boulevard Suite 300	Overland Park	KS	66210-2141	(913) 262-2585	www.ppmrrg.com	MO	Deanna Renee Olson	deanna.olson@ppmrrg.com	
16297	Philadelphia Academic Risk Retention Group, LLC	159 Bank Street Fourth Floor	Burlington	VT	05401-4479	(802) 860-1958		VT	Richard Wells	richard.wells@strategicrisks.com	
12004	Phoebe Reciprocal Risk Retention Group	12 Gillon Street	Charleston	SC	29401-2106	(843) 853-0446	www.aih.com.ky	SC	Matthew G. Watson	m.watson@aihusa.com	
13995	Physicians Casualty Risk Retention Group, Inc.	5151 Hampstead High Street Suite 200	Montgomery	AL	36116-6789	(727) 518-6400	www.physicianscasualty.com	AL	Norman Mallone Chandler	nchandler@captiveusa.com	
12746	Physicians Indemnity Risk Retention Group, Inc.	18835 North Thompson Peak Parkway Suite 210	Scottsdale	AZ	85255-6254	(303) 625-2909	www.doctors-armor.com	NV	Nancy Velasquez	nancy.velasquez@strategicrisks.com	
12507	Physicians Proactive Protection, Inc. Risk Retention Group	151 Meeting Street Suite 301	Charleston	SC	29401-2238	(843) 577-1364		SC	Tonia A. Epps	tonia.epps@marsh.com	
11514	Physicians Professional Liability Risk Retention Group, Inc.	76 Saint Paul Street Suite 500	Burlington	VT	05401-4477	(802) 264-4588	www.pplrrg.com	VT	Stacey Gibbs	stacey.gibbs@aon.com	
10934	Physicians Reimbursement Fund, Inc., A Risk Retention Group	135 Allen Brook Lane Suite 101	Williston	VT	05495-9203	(802) 371-2211	www.prfrg.com	VT	Eric DeBlasio	eric.deblasio@davies-group.com	
11513	Physicians Specialty Ltd. Risk Retention Group	4535 Dressler Road, NW	Canton	OH	44718-2545	(330) 493-4443		SC	Len T. Logan	llogan@riskpartners.com	
13582	PIH Health Insurance Company, A Reciprocal Risk Retention Group	c/o Willis Towers Watson 733 Bishop Street, Suite 1555	Honolulu	HI	96813-3214	(808) 535-0500		HI	Denys S. Kazama	denys.kazama@willistowerswatson.com	
11980	Pinnacle Consortium of Higher Education, A Vermont Reciprocal Risk Retention Grp	463 Mountain View Drive Suite 301	Colchester	VT	05446-5966	(802) 864-5599		VT	Marcy Waterfall	marcy.waterfall@marsh.com	
15796	Platinum Transport Insurance Risk Retention Group, Inc.	745 Fort Street Suite 1100	Honolulu	HI	96813-3800	(808) 585-3526	platinumrrg.com	HI	Sanford Saito	sanford.saito@marsh.com	

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11809	Ponce De Leon LTC Risk Retention Group, Inc.	1100 West Town & Country Road Suite 1400	Orange	CA	92868-4655	(714) 571-1850		FL	Douglas Joseph Hauser	nsxdiehard@cs.com	
16189	PracticeProtection Insurance Company (a Risk Retention Group)	106 Julington Plaza Drive Suite Five	Saint Johns	FL	32259-6217	(888) 217-2779	www.practiceprotection.com	VT	Aimee Suzanne Kent	akent@kollathepa.com	
15647	ProAssurance American Mutual, A Risk Retention Group	100 Brookwood Place	Birmingham	AL	35209-6811	(205) 877-4400	www.proassurance.com	DC	Elaine Marie Sparks	financialfilings@proassurance.com	
11671	ProBuilders Specialty Insurance Company, RRG	3025 South Parker Road Suite 711	Aurora	CO	80014-2925	(303) 306-0002	www.nhicrrg.com	DC	Hugh Briggs McCreery	hughmcreery@catalinare.com	
14461	Professional Exchange Assurance Company (A Risk Retention Group)	201 Merchant Street Suite 2400	Honolulu	HI	96813-2929	(808) 533-4900		HI	Masako Ruiz	masako.ruiz@aon.com	
13067	Professionals Risk Retention Group, Inc.	108 Crestview Drive	Bigfork	MT	59911-3557	(406) 282-0179		MT	Paul A. Froment	pfroment@yourcaptive.com	
15990	Prospect Medical Holdings Risk Retention Group, Inc.	76 Saint Paul Street Suite 500	Burlington	VT	05401-4477	(802) 862-4400		VT	Kimberly Ann Frasca	kim.frasca@aon.com	
11350	Public Utility Mutual Insurance Company (A Risk Retention Group)	463 Mountain View Drive Suite 301	Colchester	VT	05446-5966	(802) 864-5599	www.purma.org	VT	Marcy Waterfall	marcy.waterfall@marsh.com	
16155	Recover Insurance Company Risk Retention Group, Inc.	2897 Kalawao Street	Honolulu	HI	96822-1577	(808) 988-3215		HI	Sanford Saito	sanford.saito@marsh.com	
15905	Recreation Risk Retention Group, Inc.	159 Bank Street Fourth Floor	Burlington	VT	05401-4479	(802) 860-1958	www.recreationrrg.com	VT	Karen L. Mahoney	karen.mahoney@strategicrisks.com	
13078	Red Clay Risk Retention Group, Inc.	701 East Bay Street Suite 514	Charleston	SC	29403-5095	(843) 884-5902		SC	Laura Roemer Rodrigo	laura.rodrigo@strategicrisks.com	
13736	Red Rock Risk Retention Group, Inc.	2555 East Camelback Road Suite 700	Phoenix	AZ	85016-4264	(602) 427-3208		AZ	Lee M. Milizia	lee.milizia@aon.com	
12019	Republic Risk Retention Group	1180 Sam Rittenberg Boulevard Suite 235	Charleston	SC	29407-3384	(843) 573-4676		SC	Robert G. Meetze	robert_meetze@artexrisk.com	
12209	Restoration Risk Retention Group, Inc.	126 College Street Suite 300	Burlington	VT	05401-8456	(802) 489-7701		VT	Jocelyn M. Lyman	jylman@amethystcaptive.com	
15744	Romulus Insurance Risk Retention Group, Inc.	1201 Main Street Suite 1100	Columbia	SC	29201-3227	(802) 419-1212		SC	Emily Roy	emily.roy@aig.com	
15631	Sage Risk Retention Group, Inc.	3651 Lindell Road Suite D1152	Las Vegas	NV	89103-1254	(855) 326-3408		NV	Jonathan J. McKenzie	jmckenzie@alternamanagers.com	
11712	Saint Lukes Health System Risk Retention Group	44 Markfield Drive Suite E	Charleston	SC	29407-7908	(843) 817-8836		SC	Asha M. Charles	acharles@usarisk.ky	
12511	Samaritan Risk Retention Group, Inc.	146 Fairchild Street Suite 135	Charleston	SC	29492-8231	(843) 614-3135		SC	Gergana N. Pencheva	gergana.pencheva@aon.com	
12988	SCRUBS Mutual Assurance Company Risk Retention Group	3651 Lindell Road Suite D1152	Las Vegas	NV	89103-1254	(855) 326-3408	www.serubsrrg.com	NV	Jonathan J. McKenzie	jmckenzie@alternamanagers.com	
14136	Select MD Risk Retention Group, Inc.	108 Crestview Drive	Bigfork	MT	59911-3557	(406) 282-0170		MT	Paul A. Froment	pfroment@yourcaptive.com	
13557	Sigma Risk Retention Group, Inc.	c/o Aon Risk Services, Inc. 2001 K Street, NW, Suite 625 North	Washington	DC	20006-1037	(202) 862-5339		DC	Emi Swaim	emi.swaim@aon.com	A
16600	Small Fleet Advantage Risk Retention Group, Inc.	146 Fairchild Street Suite 135	Charleston	SC	29492-8231	(843) 614-3135		SC	Michael John Coulter	mike.coulter@aon.com	
12907	Southwest Physicians Risk Retention Group, Inc.	146 Fairchild Street Suite 135	Charleston	SC	29492-8231	(843) 614-3135		SC	Emi Swaim	emi.swaim@aon.com	
10754	Spirit Mountain Insurance Company Risk Retention Group, Inc.	1605 Main Street Suite 800	Sarasota	FL	34236-5823	(941) 373-1140		AL	Juthamas Lee Everett	jeverett@pboa.com	A
11114	St. Charles Insurance Company, Risk Retention Group	38 Broad Street Suite 200	Charleston	SC	29401-3042	(602) 200-6900		SC	Jeremy I. Elsberry	jelsberry@gpwa.com	
11688	St. Luke's Health Network Insurance Company, a Reciprocal Risk Retention Group	76 Saint Paul Street Suite 500	Burlington	VT	05401-4477	(802) 264-4710		VT	Andrew Hamme	andrew.hamme@aon.com	
44075	States Self-Insurers Risk Retention Group, Inc.	222 South Ninth Street Suite 2700	Minneapolis	MN	55402-3332	(612) 766-3000	www.statesrg.com	VT	Lynn Majiwa	lmajiwa@berkleyrisk.com	
16678	STC Healthcare Partners Risk Retention Group	151 Meeting Street Suite 301	Charleston	SC	29401-2238	(843) 577-1035		SC	Mannu Luo	mannu.luo@marsh.com	
10476	STICO Mutual Insurance Company, Risk Retention Group	76 Saint Paul Street Suite 500	Burlington	VT	05401-4477	(847) 253-5761	www.sticomutual.com	VT	Becki M. Minoli	becki.minoli@aon.com	
13135	Suburban Health Organization Risk Retention Group, LLC	701 East Bay Street Suite 514	Charleston	SC	29403-5095	(843) 884-5902	www.suburbanhealth.com/partnerships/risk-retention-group	SC	Laura Roemer Rodrigo	laura.rodrigo@strategicrisks.com	

NAIC #	Company Name	Address	City	State	Zip Code	Phone #	Web Address	Domicile d	Statutory Statement Contact	Statutory Statement Contact Email	FSR <sup>1</sup>
14026	Sunland Risk Retention Group, Inc.	14362 North Frank Lloyd Wright Boulevard Suite 1000	Scottsdale	AZ	85260-8847	(800) 800-4324	sunlandrrg.com	TN	Miles J. Hopkins	m.hopkins@aihusa.com	A
16476	Surya Insurance Company, Inc. Risk Retention Group	5151 Hampstead High Street Suite 200	Montgomery	AL	36116-6789	(334) 260-7774		AL	Norman Chandler	nchandler@taylorchandler.com	
11692	Tecumseh Health Reciprocal Risk Retention Group	27 Main Street First Floor	Burlington	VT	05401-8407	(802) 227-7730		VT	Sandra D. Griffith	s.griffith@aihusa.com	
10113	Terra Insurance Company (A Risk Retention Group)	135 Allen Brook Lane Suite 101	Williston	VT	05495-9203	(802) 371-2202	www.terrarrg.com	VT	Jeffrey S. Kenneson	jeff.kenneson@davies-group.com	
14395	Terrafirma Risk Retention Group LLC	463 Mountain View Drive Suite 301	Colchester	VT	05446-5966	(802) 864-5599	www.terrafirma.org	VT	Marcy Waterfall	marcy.waterfall@marsh.com	
11153	Titan Insurance Company, Inc. A Risk Retention Group	44 Markfield Drive Suite E	Charleston	SC	29407-7908	(802) 371-2253		SC	Wai-Hang Flora Chan	fchan@ethosgroup.com	
10084	Title Industry Assurance Company, Risk Retention Group	76 Saint Paul Street Suite 500	Burlington	VT	05401-4477	(802) 862-4400		VT	Daniel S. Scott	dan.scott@aon.com	
16224	Tower Health Reciprocal Risk Retention Group	151 Meeting Street Suite 301	Charleston	SC	29401-2238	(843) 577-1035		SC	Mannu Luo	mannu.luo@marsh.com	
16025	Transport Risk Solutions Risk Retention Group, Inc.	146 Fairchild Street Suite 135	Charleston	SC	29492-8231	(843) 614-3130		SC	Will Ovenden	william.ovenden@aon.com	
11958	Trinity Risk Solutions Reciprocal Insurance Company, A Risk Retention Group	1401 Eye Street, NW Suite 600	Washington	DC	20005-2225	(802) 479-7802	www.trsrsg.com	DC	Steve Bevins	sbevins@pboa.com	A
16015	UC Health, RRG A Reciprocal Risk Retention Group	100 Bank Street Suite 500	Burlington	VT	05401-4699	(802) 264-2087	www.uchealthrrg.org	DC	Ashley A. Lamell	ashley.lamell@willistowerswatson.com	
11548	United Central PA. Reciprocal Risk Retention Group	76 Saint Paul Street Suite 500	Burlington	VT	05401-4477	(802) 264-4593		VT	Ronda Lynn Devino	ronda.devino@aon.com	
16286	Universal Casualty Risk Retention Group, Inc.	380 North Broadway Suite 400	Jericho	NY	11753-2109	(516) 352-7500	www.universalcasualty.com	OK	Susan Marie Calabrese	scalabrese@interinsurance.com	
10020	United Educators Insurance, A Reciprocal Risk Retention Group	7700 Wisconsin Avenue Suite 500	Bethesda	MD	20814-3556	(301) 907-4908	www.ue.org	VT	Karen Lee Verdon	kverdon@ue.org	
12915	Urgent Care Assurance Company Risk Retention Group	9550 South Eastern Avenue Suite 253	Las Vegas	NV	89123-8042	(800) 226-0793	www.ucacrg.com	NV	Andrew Carlton	acarlton@risksvcos.com	
15908	Urgent MD Risk Retention Group, Inc.	58 East View Lane Suite Two	Barre	VT	05641-5324	(802) 223-2200		VT	Andrew Carlton	acarlton@risksvcos.com	
13988	UV Insurance Risk Retention Group, Inc.	201 Merchant Street Suite 2400	Honolulu	HI	96813-2929	(808) 540-4323		HI	Stephen Chong	stephen.chong@aon.com	
16639	Vanderbilt Insurance Company, A Risk Retention Group	1444 I Street, NW Suite 950	Washington	DC	20005-6573	(202) 629-2724		SC	Melissa Anne Hancock	melissa.hancock@strategicrisks.com	
15956	Velocity Insurance Company, A Risk Retention Group	1904 Savannah Highway Unit 202	Charleston	SC	29407-6335	(843) 872-3301		SC	Kim Connelly Bloomer	kbloomer@riskpartners.com	
11682	WellSpan Reciprocal Risk Retention Group	463 Mountain View Suite 301, Third Floor	Colchester	VT	05446-5966	(802) 864-6118	www.wellspan.org	VT	Deiter T. Ludwig	deiter.t.ludwig@marsh.com	
14122	Western Catholic Insurance Company, RRG, Inc.	140 Kennedy Drive Suite 101	South Burlington	VT	05403-6717	(802) 922-9450		VT	Tricia Lynn Alger	tricia_alger@artextrisk.com	
40940	Western Pacific Mutual Insurance Company, a RRG	9265 Madras Court	Littleton	CO	80130-4444	(303) 263-0311		CO	Sherlyn Wilkinson Farrell	sfarrell@7kites.com	
11796	Yellowstone Insurance Exchange (A Risk Retention Group)	126 College Street Suite 300	Burlington	VT	05401-8456	(802) 735-1692	www.yierrg.com	VT	Ashley LaRocque	alarocque@amethystcaptive.com	

**Exhibit 2 - Balance Sheet Data**

**Demotech, Inc.**

NAIC #	Company Name	Cash & Invested Assets	Reinsurance Recoverables	Other Assets	Total Assets	Loss & LAE Reserves	Premium Reserve	Other Liabilities	Total Liabilities	Policyholders' Surplus
12934	Academic Medical Professionals Insurance Risk Retention Group, LLC	5,326,120	0	16,483	5,342,603	2,043,767	30,006	338,758	2,412,531	2,930,072
12166	Advanced Providers Insurance Risk Retention Group, Inc.	1,560,548	0	119,356	1,679,904	50,000	80,719	106,231	236,950	1,442,954
12252	AEGIS Healthcare Risk Retention Group, Inc.	2,581,802	0	4,373,770	6,955,572	2,145,405	601,442	1,489,302	4,236,149	2,719,423
13677	Affiliates Insurance Reciprocal, a Risk Retention Group	6,548,490	580,494	168,621	7,297,605	586,246	65,000	713,213	1,364,459	5,933,146
28380	Agri Insurance Exchange Risk Retention Group	20,600,237	0	105,626	20,705,863	2,235,000	476,320	492,849	3,204,169	17,501,694
11965	Allegiant Insurance Company, Inc., A Risk Retention Group	38,360,867	250,694	6,755,952	45,367,513	18,468,590	0	9,200,113	27,668,703	17,698,810
10023	Alliance of Nonprofits for Insurance, Risk Retention Group, Inc.	118,983,136	0	28,265,578	147,248,714	67,213,613	20,728,254	7,315,744	95,257,611	51,991,103
13024	Allied Guaranty Insurance Company, RRG	11,385,452	0	1,954,158	13,339,610	169,496	2,274,751	4,188,943	6,633,190	6,706,420
11710	Allied Professionals Insurance Company, a Risk Retention Group, Inc.	45,709,186	2,155,739	1,755,092	49,620,017	18,718,839	5,846,734	1,158,611	25,724,184	23,895,833
12013	Allied Services Risk Retention Group	6,811,220	0	28,617	6,839,837	3,307,020	0	143,186	3,450,206	3,389,631
16439	Alpine Transportation Insurance Risk Retention Group, Inc.	4,660,564	0	2,265,602	6,926,166	689,890	1,123,798	2,286,596	4,100,284	2,825,882
10232	American Association of Orthodontists Insurance Company (A Risk Retention Group)	50,699,389	0	1,211,849	51,911,238	23,198,706	2,378,341	3,739,565	29,316,612	22,594,627
12631	American Builders Insurance Company Risk Retention Group, Inc.	5,902,667	0	4,775,897	10,678,564	3,806,491	3,800,115	906,635	8,513,241	2,165,323
12300	American Contractors Insurance Company Risk Retention Group	13,716,516	0	62,462,697	76,179,213	0	0	63,165,130	63,165,130	13,014,083
10903	American Excess Insurance Exchange, Risk Retention Group	276,863,819	9,526	11,951,371	288,824,716	137,219,593	20,227,370	10,412,171	167,859,134	120,965,582
11590	American Forest Casualty Company Risk Retention Group	11,038,227	2,903	1,377,310	12,418,440	4,436,297	1,711,854	2,228,527	8,376,678	4,041,762
15853	American Risk Management Risk Retention Group, Inc.	3,948,772	0	1,040,751	4,989,523	2,176,491	872,610	22,456	3,071,557	1,917,965
11534	American Trucking and Transportation Insurance Company, A Risk Retention Group	26,673,943	29,835	18,294,454	44,998,232	21,348,126	7,869,884	6,681,083	35,899,093	9,099,139
15597	A-One Commercial Insurance Risk Retention Group, Inc.	28,204,903	0	8,350,195	36,555,098	21,395,778	7,562,261	656,143	29,614,182	6,940,916
11598	Applied Medico-Legal Solutions Risk Retention Group, Inc.	120,061,206	172,613	42,592,169	162,825,988	72,907,361	22,976,612	12,817,346	108,701,319	54,124,669
44148	Architects and Engineers Insurance Company, a RRG	14,723,993	154,459	6,172,321	21,050,773	2,934,473	1,244,844	5,849,511	10,028,828	11,021,945

**Analysis of Risk Retention Groups - 2nd Quarter 2020**

**Exhibit 2 - Balance Sheet Data**

**Demotech, Inc.**

NAIC #	Company Name	Cash & Invested Assets	Reinsurance Recoverables	Other Assets	Total Assets	Loss & LAE Reserves	Premium Reserve	Other Liabilities	Total Liabilities	Policyholders' Surplus
13177	ARCOA Risk Retention Group, Inc.	28,571,832	0	1,779,455	30,351,287	14,944,985	0	865,329	15,810,314	14,540,973
13580	ARISE Boiler Inspection and Insurance Company Risk Retention Group	5,060,596	0	745,306	5,805,902	150,000	765,743	622,072	1,537,815	4,268,087
12224	Asset Protection Program Risk Retention Group, Inc.	693,415	0	16,210	709,625	0	0	5,840	5,840	703,785
14425	Association of Certified Mortgage Originators Risk Retention Group, Inc.	2,072,736	43,311	18,554	2,134,601	56,754	0	778,135	834,889	1,299,712
33677	Attorneys Insurance Mutual of the South, Inc., Risk Retention Group	10,515,006	150,398	224,043	10,889,447	2,675,000	1,390,324	1,496,718	5,562,042	5,327,405
22670	Attorneys Insurance Mutual Risk Retention Group, Inc.	14,552,243	32,047	284,780	14,869,070	4,754,948	0	1,089,746	5,844,694	9,024,376
15445	Attorneys' Liability Assurance Society Ltd., A Risk Retention Group	2,185,050,168	4,110,413	53,806,729	2,242,967,310	958,122,016	96,548,823	339,624,235	1,394,295,074	848,672,236
13795	AttPro RRG Reciprocal Risk Retention Group	2,364,894	282,735	1,796,001	4,443,630	251,901	106,776	3,099,846	3,458,523	985,108
10174	BAR Vermont Risk Retention Group, Inc.	31,103,807	858,958	1,039,980	33,002,745	3,321,307	522,469	4,194,276	8,038,052	24,964,693
15582	Bay Insurance Risk Retention Group, Inc.	374,998	0	870,972	1,245,970	0	0	206,602	206,602	1,039,369
12933	Bedford Physicians Risk Retention Group, Inc.	39,679,744	5,049,814	27,481,237	72,210,795	47,248,619	9,181,773	5,236,207	61,666,599	10,544,197
13010	Bonded Builders Insurance Company, A Risk Retention Group	3,859,148	0	245,871	4,105,019	233,040	1,084,696	45,481	1,363,217	2,741,802
13788	Broadline Risk Retention Group, Inc.	90,438,188	0	538,500	90,976,688	55,956,025	0	317,393	56,273,418	34,703,270
16396	Brooklyn Specialty Insurance Company Risk Retention Group, Inc.	5,821,616	0	3,320,699	9,142,315	1,497,403	3,030,826	1,169,761	5,697,990	3,444,325
15921	C.A.R. Risk Retention Group, Inc.	1,471,741	0	650,154	2,121,895	663,592	0	94,061	757,653	1,364,242
44504	California Healthcare Insurance Company, Inc., A Risk Retention Group	116,126,765	9,620	15,766,365	131,902,750	50,617,446	9,204,620	10,443,929	70,265,995	61,636,755
16434	Canopy Risk Retention Group, Inc.	15,620,116	0	1,860,284	17,480,400	6,888,097	1,618,476	451,707	8,958,280	8,522,120
16641	Cardinal Logistics Risk Retention Group, Inc.	8,934	0	997,588	1,006,522	0	0	246,965	246,965	759,558
11825	CARE Risk Retention Group, Inc.	15,708,885	21,231	5,806,649	21,536,765	14,513,834	2,731,106	260,768	17,505,708	4,031,057
11544	Caregivers United Liability Insurance Company, A RRG	44,952,722	0	3,089,928	48,042,650	14,963,121	2,736,433	1,380,074	19,079,628	28,963,021
12373	Caring Communities, a Reciprocal Risk Retention Group	117,536,506	8,130,645	14,146,550	139,813,701	35,595,095	15,209,611	21,430,330	72,235,036	67,578,665

**Analysis of Risk Retention Groups - 2nd Quarter 2020**

**Exhibit 2 - Balance Sheet Data**

**Demotech, Inc.**

NAIC #	Company Name	Cash & Invested Assets	Reinsurance Recoverables	Other Assets	Total Assets	Loss & LAE Reserves	Premium Reserve	Other Liabilities	Total Liabilities	Policyholders' Surplus
10808	Cassatt Risk Retention Group, Inc.	3,631,347	426,050	5,686,784	9,744,181	0	0	5,892,117	5,892,117	3,852,064
11694	Central Pennsylvania Physicians Risk Retention Group, Inc.	42,227,798	0	4,416,425	46,644,223	16,509,247	6,000,493	1,106,153	23,615,893	23,028,330
11976	Centurion Medical Liability Protective Risk Retention Group, Inc.	17,914,603	0	3,557,321	21,471,924	7,498,268	3,655,225	(58,193)	11,095,300	10,376,624
14388	Cherokee Guarantee Company, Inc. A Risk Retention Group	23,153,447	1,475,258	1,402,378	26,031,083	19,725,174	0	1,040,933	20,766,107	5,264,976
11839	Circle Star Insurance Company, A Risk Retention Group	3,067,381	0	11,529,511	14,596,892	287,531	541,446	11,316,547	12,145,524	2,451,368
12172	Claim Professionals Liability Insurance Company, A Risk Retention Group	4,613,099	0	738,347	5,351,446	952,730	356,394	1,006,235	2,315,359	3,036,087
13756	CMIC Risk Retention Group	4,266,911	666,015	761,177	5,694,103	1,851,118	1,240,646	660,163	3,751,927	1,942,176
44598	College Liability Insurance Company, A Reciprocal Risk Retention Group	18,226,232	0	193,864	18,420,096	10,441,842	0	38,787	10,480,629	7,939,468
13613	College Risk Retention Group, Inc.	27,013,683	1,405,735	320,385	28,739,803	12,390,429	1,007,637	2,437,218	15,835,284	12,904,519
10803	Columbia National Risk Retention Group, Inc.	1,820,472	0	90	1,820,562	0	408,202	169,866	578,068	1,242,494
11864	COMCARE PRO Insurance (A Reciprocal Risk Retention Group)	4,922,437	0	515,561	5,437,998	2,176,013	434,898	32,352	2,643,263	2,794,735
15836	Commercial Hirecar Insurance Company, A Risk Retention Group	8,111,851	0	3,462,748	11,574,599	7,514,965	1,533,679	745,643	9,794,287	1,780,312
11807	Communities of Faith Risk Retention Group	13,932,238	0	564,530	14,496,768	803,063	671,487	86,427	1,560,977	12,935,791
13893	Community Blood Centers' Exchange, Risk Retention Group	16,907,294	0	523,319	17,430,613	2,414,933	821,151	559,812	3,795,896	13,634,717
15798	Community Care Risk Retention Group, Inc.	11,114,621	0	873,157	11,987,778	7,243,730	0	2,561,025	9,804,755	2,183,023
11536	Community Health Alliance Reciprocal Risk Retention Group	12,736,414	0	3,101,088	15,837,502	4,058,190	0	3,054,863	7,113,053	8,724,449
11259	Community Hospital Alternative for Risk Transfer (A Reciprocal RRG)	233,779,011	0	16,287,249	250,066,260	88,615,095	12,010,777	11,077,422	111,703,294	138,362,966
15867	Compass Specialty Insurance Risk Retention Group, Inc.	10,146,028	19	2,353,223	12,499,270	7,182,797	0	956,895	8,139,692	4,359,578
10075	Consumer Specialties Insurance Company (Risk Retention Group)	3,696,535	(21,349)	259,236	3,934,422	1,699,404	229,513	220,894	2,149,811	1,784,611
11798	Continuing Care Risk Retention Group, Inc.	4,957,855	1,235,875	8,078,434	14,272,164	4,902,183	3,867,954	2,806,135	11,576,272	2,695,892
11603	Contractors Insurance Company of North America, Inc. A Risk Retention Group	23,253,401	2,827,378	3,443,827	29,524,606	16,139,948	231,894	2,344,362	18,716,204	10,808,401

**Analysis of Risk Retention Groups - 2nd Quarter 2020**

**Exhibit 2 - Balance Sheet Data**

**Demotech, Inc.**

NAIC #	Company Name	Cash & Invested Assets	Reinsurance Recoverables	Other Assets	Total Assets	Loss & LAE Reserves	Premium Reserve	Other Liabilities	Total Liabilities	Policyholders' Surplus
10341	Controlled Risk Insurance Company of Vermont, Inc. (A Risk Retention Group)	88,429,813	(6,395,071)	87,132,416	169,167,158	16,940,669	13,106,296	84,576,126	114,623,091	54,544,067
14906	COPIC, A Risk Retention Group	3,021,533	0	4,072,476	7,094,009	255,973	203,242	5,007,849	5,467,064	1,626,945
15947	County Hall Insurance Company, Inc., A Risk Retention Group	53,657,435	1,458,388	16,389,079	71,504,902	50,526,286	8,426,481	(5,307,132)	53,645,635	17,859,267
14160	Coverys RRG, Inc.	24,246,926	5,393,917	11,786,728	41,427,571	9,198,241	1,006,307	20,575,885	30,780,433	10,647,139
10164	CPA Mutual Insurance Company of America (A Risk Retention Group)	12,899,120	59,284	2,101,714	15,060,118	7,453,776	1,459,434	897,187	9,810,397	5,249,721
13720	CrossFit Risk Retention Group, Inc.	8,667,687	58,202	319,845	9,045,734	2,568,566	641,084	3,055,931	6,265,581	2,780,153
11676	Cruden Bay Risk Retention Group, Inc.	17,030,140	0	1,108,933	18,139,073	8,470,000	1,002,740	567,653	10,040,393	8,098,680
13655	Crystal Run Reciprocal Risk Retention Group	7,379,298	1,814,630	5,339	9,199,267	5,160,000	0	533,912	5,693,912	3,505,355
16409	Curator MD Risk Retention Group, Inc.	14,525,985	0	5,480,580	20,006,565	498,087	341,721	14,620,848	15,460,656	4,545,909
16222	CUSA Risk Retention Group, Inc.	6,856,352	0	1,080,017	7,936,369	3,016,412	692,587	1,370,583	5,079,582	2,856,787
15928	DAN Risk Retention Group, Inc.	2,882,209	0	447,837	3,330,046	164,879	35,977	1,499,003	1,699,859	1,630,186
14347	Doctors Company Risk Retention Group, A Reciprocal Exchange	6,928,248	896,292	17,542,270	25,366,810	6,673,950	6,027,461	2,133,977	14,835,388	10,531,422
15893	Doctors Professional Liability Risk Retention Group, Inc.	7,931,770	0	3,061,296	10,993,066	5,273,407	2,641,218	1,078,763	8,993,388	1,999,678
11842	DuBois Medical Risk Retention Group	13,558,973	0	120,929	13,679,902	3,570,733	589,762	122,434	4,282,929	9,396,973
16104	Eagle Builders Insurance Company Risk Retention Group, Inc.	2,934,280	0	188,301	3,122,581	166,193	1,109,218	239,558	1,514,969	1,607,612
10115	Eastern Dentists Insurance Company RRG	61,453,312	185,544	5,617,986	67,256,842	28,455,235	5,287,303	4,499,094	38,241,632	29,015,210
14163	Emergency Capital Management, LLC, A Risk Retention Group	7,080,141	105,068	122,806	7,308,015	3,137,299	0	586,631	3,723,930	3,584,085
12003	Emergency Medicine Professional Assurance Company Risk Retention Group	9,856,492	268,944	5,150,737	15,276,173	6,889,246	1,472,721	(175,353)	8,186,614	7,089,559
11714	Emergency Physicians Insurance Exchange Risk Retention Group	12,607,769	2,938	962,335	13,573,042	10,747,250	895,950	633,987	12,277,187	1,295,855
15337	Excela Reciprocal RRG	14,243,315	0	2,203,909	16,447,224	10,096,383	1,957,929	70,902	12,125,214	4,322,010
11278	First Medical Insurance Company ( A Risk Retention Group)	81,232,191	0	319,138	81,551,329	45,249,808	0	1,871,585	47,121,393	34,429,936

**Analysis of Risk Retention Groups - 2nd Quarter 2020**



**Exhibit 2 - Balance Sheet Data**

**Demotech, Inc.**

NAIC #	Company Name	Cash & Invested Assets	Reinsurance Recoverables	Other Assets	Total Assets	Loss & LAE Reserves	Premium Reserve	Other Liabilities	Total Liabilities	Policyholders' Surplus
12625	Fort Wayne Medical Surety Company, RRG	4,774,621	0	331,232	5,105,853	821,109	951,343	176,449	1,948,901	3,156,952
10842	Franklin Casualty Insurance Company (A Risk Retention Group)	9,052,093	273,903	3,962,859	13,288,855	7,751,121	0	83,132	7,834,253	5,454,602
12016	Fredericksburg Professional Risk Exchange (A RRG)	20,943,812	0	2,194	20,946,006	5,327,640	487,844	44,822	5,860,306	15,085,700
16661	Future Care Risk Retention Group, Inc.	4,911,754	0	3,346,575	8,258,329	112,053	4,387,482	1,720,749	6,220,284	2,038,045
14032	Gables Risk Retention Group, Inc.	14,040,499	0	978,587	15,019,086	5,079,049	2,049,657	145,275	7,273,981	7,745,105
12000	Geisinger Insurance Corporation, Risk Retention Group	1,614,774	0	10,554,143	12,168,917	0	0	23,957	23,957	12,144,960
11145	Golden Insurance Company, A Risk Retention Group	12,406,819	335,419	2,730,524	15,472,762	4,375,581	6,668,029	1,856,724	12,900,334	2,572,428
12512	Good Shepherd Reciprocal Risk Retention Group, Inc.	11,335,935	0	989,560	12,325,495	2,479,922	954,000	33,548	3,467,470	8,858,025
13973	Government Technology Insurance Company Risk Retention Group, Inc.	1,096,429	0	1,232,445	2,328,874	0	520,216	511,569	1,031,785	1,297,089
11581	Graco Risk Retention Group, Inc.	758,053	0	764,710	1,522,763	0	0	938,521	938,521	584,242
16415	Graph Insurance Group, a Risk Retention Group, LLC	29,153,120	52,355	4,566,248	33,771,723	256,232	333,273	30,051,474	30,640,979	3,130,744
11941	Green Hills Insurance Company, A Risk Retention Group	9,024,903	0	113,822	9,138,725	4,167,579	0	307,652	4,475,231	4,663,494
12014	Guthrie Risk Retention Group, Inc.	49,924,713	0	325,336	50,250,049	35,561,793	22,268	59,205	35,643,266	14,606,783
13057	Hamden Assurance Risk Retention Group, Inc.	1,622,955	0	100,511,930	102,134,885	0	0	101,084,885	101,084,885	1,050,000
12236	Health Care Casualty Risk Retention Group, Inc.	4,808,015	55,047	600,621	5,463,683	2,270,636	10,469	32,986	2,314,091	3,149,593
11832	Health Care Industry Liability Reciprocal Insurance Company, a RRG	32,698,517	243,871	22,852,820	55,795,208	9,338,967	2,261,681	24,407,743	36,008,391	19,786,817
10080	Health Providers Insurance Reciprocal, A Risk Retention Group	75,155,630	363,214	5,070,263	80,589,107	22,941,544	5,015,371	1,731,036	29,687,951	50,901,156
16383	Healthcare Professional Risk Retention Group, Inc.	4,098,730	0	460,546	4,559,276	865,853	1,057,680	626,144	2,549,677	2,009,599
10152	Healthcare Underwriting Company, A Risk Retention Group	99,902,065	0	57,220,319	157,122,384	92,782,179	38,019,277	5,305,211	136,106,667	21,015,717
16038	Hospitality Risk Retention Group, Inc.	4,268,396	0	115,447	4,383,843	3,189,476	0	59,060	3,248,536	1,135,307
26797	Housing Authority Risk Retention Group, Inc.	332,369,712	25,179	17,290,639	349,685,530	101,599,730	17,224,205	15,202,021	134,025,956	215,659,573

**Analysis of Risk Retention Groups - 2nd Quarter 2020**

**Exhibit 2 - Balance Sheet Data**

**Demotech, Inc.**

NAIC #	Company Name	Cash & Invested Assets	Reinsurance Recoverables	Other Assets	Total Assets	Loss & LAE Reserves	Premium Reserve	Other Liabilities	Total Liabilities	Policyholders' Surplus
16759	Hoxbridge Insurance Company, Inc., A Risk Retention Group	2,530,455	0	86,853	2,617,308	0	65,796	14,263	80,059	2,537,249
15866	HPIC Risk Retention Group	1,320,409	2,872	5,000	1,328,281	59,639	467	27,065	87,171	1,241,110
11268	ICI Mutual Insurance Company, a Risk Retention Group	384,980,153	4,099,423	17,303,088	406,382,664	49,688,784	8,323,452	33,776,797	91,789,033	314,593,631
15080	IQS Insurance Risk Retention Group, Inc.	1,086,866	0	1,054,052	2,140,918	472,029	347,211	239,010	1,058,250	1,082,668
16638	ISMIE Risk Retention Group, Inc.	1,001,432	0	2,899	1,004,331	0	0	15,235	15,235	989,096
11992	IU Health Risk Retention Group, Inc.	16,319,362	0	2,697,246	19,016,608	0	0	15,987,095	15,987,095	3,029,513
12594	J.M. Woodworth Risk Retention Group, Inc.	3,580,677	0	60,387	3,641,064	2,287,571	0	0	2,287,571	1,353,492
11872	Kentuckiana Medical Reciprocal Risk Retention Group	58,800,774	0	10,251,722	69,052,496	20,335,637	5,809,760	715,511	26,860,908	42,191,588
11939	Kentucky Hospital Insurance Company, A Risk Retention Group	18,906,260	0	1,743,762	20,650,022	6,959,538	1,088,996	3,570,777	11,619,311	9,030,711
14444	LAMMICO Risk Retention Group, Inc.	7,168,829	51,626	782,207	8,002,662	197,691	63,992	1,753,440	2,015,123	5,987,539
15211	Lone Star Alliance, Inc., a Risk Retention Group	4,063,294	3,282,661	8,949,662	16,295,617	5,501,520	484,930	5,821,389	11,807,839	4,487,778
11684	LVHN Reciprocal Risk Retention Group	92,334,544	0	5,564,858	97,899,402	0	0	92,899,402	92,899,402	5,000,000
16444	MagMutual Risk Retention Group, Inc.	113,653	0	736,518	850,171	5,825	2,607	166,739	175,171	675,000
12554	MAKE Transportation Insurance, Inc., A Risk Retention Group	3,060,906	0	40,614	3,101,520	901,604	0	50,880	952,484	2,149,036
10697	MCIC Vermont (A Reciprocal Risk Retention Group)	1,937,892,984	9,346,923	282,567,314	2,229,807,221	1,201,240,688	222,145,334	228,929,976	1,652,315,998	577,491,223
12355	MD Risk Retention Group, Inc.	15,911,535	60,594	1,532,662	17,504,791	8,773,615	(611,816)	1,237,133	9,398,932	8,105,859
14446	Med Mal Risk Retention Group, Inc.	7,270,072	32,532	575,577	7,878,181	1,784,886	413,612	1,387,469	3,585,967	4,292,214
15738	MedChoice Risk Retention Group, Inc.	4,705,956	531,900	4,321,907	9,559,763	1,106,016	546,479	5,368,091	7,020,586	2,539,177
11813	Medical Providers Mutual Insurance Company, A Risk Retention Group	7,619,152	0	421,452	8,040,604	3,372,614	238,166	425,887	4,036,667	4,003,937
13589	MedPro RRG Risk Retention Group	24,052,766	13,826,271	51,786,989	89,666,026	12,178,219	1,551,814	68,935,419	82,665,452	7,000,574
44237	Mental Health Risk Retention Group, Inc.	32,647,979	43,819	1,314,705	34,006,503	11,322,494	1,707,396	1,733,235	14,763,125	19,243,378

**Analysis of Risk Retention Groups - 2nd Quarter 2020**

**Exhibit 2 - Balance Sheet Data**

**Demotech, Inc.**

NAIC #	Company Name	Cash & Invested Assets	Reinsurance Recoverables	Other Assets	Total Assets	Loss & LAE Reserves	Premium Reserve	Other Liabilities	Total Liabilities	Policyholders' Surplus
15527	MICA Risk Retention Group, Inc.	722,698	0	47	722,745	0	0	0	0	722,745
11999	Midwest Insurance Group, Inc., a Risk Retention Group	10,978,947	0	2,135,516	13,114,463	6,427,889	3,033,029	993,898	10,454,816	2,659,647
16026	MLM Risk Retention Group, Inc.	937,041	0	3,549	940,590	2,400	2,154	25,898	30,452	910,138
14062	MMIC Risk Retention Group, Inc.	225,337	0	424,536	649,873	0	1,120	32,436	33,556	616,318
16626	Momentum Risk Retention Group, Inc.	226,560	0	1,566,767	1,793,327	0	0	206,307	206,307	1,587,020
16218	Montauk Risk Retention Group, Inc.	8,838,213	0	498,198	9,336,411	6,075,723	16,942	(10,823)	6,081,842	3,254,569
16700	Motor Transport Mutual Risk Retention Group, Inc.	1,988,132	0	2,374	1,990,506	0	0	(563)	(563)	1,991,069
13812	Mountain Lake Risk Retention Group, Inc.	449,737	0	1,253,734	1,703,471	418,065	31,417	250,861	700,343	1,003,128
11547	Mountain Laurel Risk Retention Group, Inc.	15,675,551	0	752,829	16,428,380	7,474,444	0	300,330	7,774,774	8,653,606
11585	Mountain States Healthcare Reciprocal Risk Retention Group	29,506,283	26,525	13,260,856	42,793,664	23,356,871	0	455,494	23,812,365	18,981,299
26257	Mutual Risk Retention Group, Inc.	126,256,723	279,139	16,160,734	142,696,596	56,050,148	10,550,934	10,814,848	77,415,930	65,280,666
14366	NASW Risk Retention Group, Inc.	19,478,570	359	2,867,441	22,346,370	2,848,213	3,137,898	1,862,248	7,848,359	14,498,011
11806	National Assisted Living Risk Retention Group	10,510,752	0	1,646,657	12,157,409	3,967,285	3,415,966	492,487	7,875,738	4,281,671
12235	National Builders & Contractors Insurance Company, a Risk Retention Group, Inc.	1,688,457	0	205,649	1,894,106	565,612	0	22,747	588,359	1,305,747
10083	National Catholic Risk Retention Group, Inc.	72,540,410	210,574	4,157,614	76,908,598	48,239,426	2,623,228	3,816,779	54,679,433	22,229,165
36072	National Guardian Risk Retention Group, Inc.	15,080,752	740,837	7,681,725	23,503,314	1,599,305	751,140	16,600,676	18,951,121	4,552,193
44016	National Home Insurance Company (A Risk Retention Group)	3,958,025	224,790	18,191	4,201,006	568,221	164,715	1,349,849	2,082,785	2,118,221
11197	National Independent Truckers Insurance Company, A Risk Retention Group	10,503,508	534,886	6,517,764	17,556,158	4,951,159	1,934,249	1,234,584	8,119,992	9,436,166
10234	National Service Contract Insurance Company Risk Retention Group, Inc.	3,522,037	0	220,216	3,742,253	0	898,600	32,107	930,707	2,811,546
16011	National Transportation Insurance Company Risk Retention Group, LLC	10,857,724	0	17,913,960	28,771,684	9,255,715	6,296,101	7,006,457	22,558,273	6,213,411
14130	NCMIC Risk Retention Group, Inc.	5,946,355	63,417	2,665,252	8,675,024	1,519,286	402,222	1,061,819	2,983,327	5,691,697

**Analysis of Risk Retention Groups - 2nd Quarter 2020**

**Exhibit 2 - Balance Sheet Data**

**Demotech, Inc.**

NAIC #	Company Name	Cash & Invested Assets	Reinsurance Recoverables	Other Assets	Total Assets	Loss & LAE Reserves	Premium Reserve	Other Liabilities	Total Liabilities	Policyholders' Surplus
13792	New Home Warranty Insurance Company, A Risk Retention Group	24,066,452	722,992	3,059,727	27,849,171	2,996,492	13,292,634	3,780,944	20,070,070	7,779,101
12275	New York Healthcare Insurance Company, Inc., A Risk Retention Group	23,574,663	0	18,026,592	41,601,255	24,339,127	6,911,638	1,265,553	32,516,318	9,084,937
16699	Nuovo Indemnity Risk Retention Group, Inc.	44,467	0	7,179,535	7,224,002	1,538,292	2,853,299	339,404	4,730,995	2,493,007
13644	OASIS Reciprocal Risk Retention Group	11,273,079	0	4,132,214	15,405,293	7,465,770	4,226,929	914,329	12,607,028	2,798,265
44121	OMS National Insurance Company, Risk Retention Group	442,161,332	5,348	19,739,136	461,905,816	137,330,309	21,878,610	29,136,830	188,345,749	273,560,067
15208	Onyx Insurance Company, Inc. A Risk Retention Group	7,295,818	8,152,663	2,371,424	17,819,905	9,681,157	0	6,193,813	15,874,970	1,944,935
10353	OOIDA Risk Retention Group, Inc.	65,854,419	0	37,954,308	103,808,727	40,401,807	9,873,767	27,917,623	78,193,197	25,615,531
44105	Ophthalmic Mutual Insurance Company (A Risk Retention Group)	298,508,889	0	8,406,155	306,915,044	56,376,222	23,635,160	11,149,499	91,160,881	215,754,163
12183	Orange County Medical Reciprocal Insurance Company, A Risk Retention Group	6,621,379	0	28,900	6,650,279	1,293,722	237,181	180,546	1,711,449	4,938,830
15583	P&S Insurance Risk Retention Group, Inc.	279,326	0	4,693,985	4,973,311	0	2,590,556	1,408,239	3,998,795	974,516
11575	PACE Risk Retention Group, Inc.	4,457,302	4,635,264	11,681,473	20,774,039	2,434,443	0	15,121,504	17,555,947	3,218,092
15279	Palladium Risk Retention Group, Inc.	109,815,606	0	8,005,626	117,821,232	72,210,624	13,261,986	5,878,720	91,351,330	26,469,903
44130	Paratransit Insurance Company, A Mutual Risk Retention Group	32,907,634	0	5,889,304	38,796,938	13,716,220	4,709,783	3,075,887	21,501,890	17,295,048
16488	Park Wood Risk Retention Group, Inc.	196,344	25,763	1,656,992	1,879,099	7,957	18,386	603,527	629,870	1,249,229
11973	PCH Mutual Insurance Company, Inc., A Risk Retention Group	6,868,769	81,057	1,237,781	8,187,607	2,995,072	2,228,362	192,674	5,416,108	2,771,500
11846	Peace Church Risk Retention Group (a Reciprocal)	21,429,840	0	1,657,464	23,087,304	4,011,312	1,426,073	943,946	6,381,331	16,705,973
11587	PELICAN Insurance (A Reciprocal Risk Retention Group)	14,269,975	0	183,934	14,453,909	6,727,250	1,290,790	611,536	8,629,576	5,824,333
16297	Philadelphia Academic Risk Retention Group, LLC	13,083,298	0	6,299,861	19,383,159	11,722,501	0	217,286	11,939,787	7,443,372
12004	Phoebe Reciprocal Risk Retention Group	4,819,783	0	447,712	5,267,495	1,384,495	215,354	48,774	1,648,623	3,618,872
12746	Physicians Indemnity Risk Retention Group, Inc.	1,576,503	3,397,834	687,055	5,661,392	2,175,249	932,455	3,278,381	6,386,085	(724,693)
12507	Physicians Proactive Protection, Inc. Risk Retention Group	91,135,487	3,344,360	10,264,624	104,744,471	32,339,635	13,805,165	11,439,954	57,584,754	47,159,717

**Analysis of Risk Retention Groups - 2nd Quarter 2020**

**Exhibit 2 - Balance Sheet Data**

**Demotech, Inc.**

NAIC #	Company Name	Cash & Invested Assets	Reinsurance Recoverables	Other Assets	Total Assets	Loss & LAE Reserves	Premium Reserve	Other Liabilities	Total Liabilities	Policyholders' Surplus
11514	Physicians Professional Liability Risk Retention Group, Inc.	31,933,466	199,833	2,471,148	34,604,447	8,958,092	6,870,742	232,065	16,060,899	18,543,548
10934	Physicians Reimbursement Fund, Inc., A Risk Retention Group	30,653,159	0	2,241,624	32,894,783	19,583,877	1,104,618	1,874,121	22,562,616	10,332,167
11513	Physicians Specialty Ltd. Risk Retention Group	19,250,412	0	439,881	19,690,293	10,626,779	500	563,664	11,190,943	8,499,350
13582	PIH Health Insurance Company, A Reciprocal Risk Retention Group	27,498,556	(147,721)	4,186,674	31,537,509	6,942,460	2,715,160	(29,982)	9,627,638	21,909,871
11980	Pinnacle Consortium of Higher Education, A Vermont Reciprocal Risk Retention Grp	70,011,634	0	501,207	70,512,841	36,387,792	0	5,583,778	41,971,570	28,541,271
15796	Platinum Transport Insurance Risk Retention Group, Inc.	7,255,112	1,989,420	2,991,978	12,236,510	3,496,319	2,514,884	2,156,449	8,167,652	4,068,858
11809	Ponce De Leon LTC Risk Retention Group, Inc.	5,201,330	0	62,472	5,263,802	1,041,021	0	17,626	1,058,647	4,205,155
16189	PracticeProtection Insurance Company (a Risk Retention Group)	344,497	0	803,848	1,148,345	11,451	31,677	69,656	112,784	1,035,561
12497	Preferred Contractors Insurance Company Risk Retention Group, LLC	13,431,127	308,695	16,229,545	29,969,367	6,833,000	4,846,964	12,632,407	24,312,371	5,656,996
44083	Preferred Physicians Medical Risk Retention Group, a Mutual Insurance Company	17,247,124	1,708,072	566,270	19,521,466	2,597,780	0	11,923,687	14,521,467	5,000,000
15647	ProAssurance American Mutual, A Risk Retention Group	13,092,595	262,456	665,168	14,020,219	1,041,642	105,272	565,428	1,712,342	12,307,877
11671	ProBuilders Specialty Insurance Company, RRG	11,831,330	281,153	53,954	12,166,437	1,200	0	172,798	173,998	11,992,439
14461	Professional Exchange Assurance Company (A Risk Retention Group)	11,320,455	4,116,257	156,403	15,593,115	7,552,151	915,144	(63,887)	8,403,408	7,189,707
13067	Professionals Risk Retention Group, Inc.	2,029,945	775,039	1,226,358	4,031,342	866,887	1,304,943	488,438	2,660,268	1,371,074
15990	Prospect Medical Holdings Risk Retention Group, Inc.	32,502,459	0	13,821,183	46,323,642	26,805,570	2,219,933	5,017,533	34,043,036	12,280,606
11350	Public Utility Mutual Insurance Company (A Risk Retention Group)	9,220,849	0	230,712	9,451,561	1,062,219	416,157	88,554	1,566,930	7,884,631
16155	Recover Insurance Company Risk Retention Group, Inc.	2,368,332	383,519	1,062,569	3,814,420	395,857	419,022	912,123	1,727,002	2,087,418
15905	Recreation Risk Retention Group, Inc.	4,333,541	0	516,131	4,849,672	1,275,130	417,022	128,683	1,820,835	3,028,837
13078	Red Clay Risk Retention Group, Inc.	8,262,387	0	1,509,101	9,771,488	2,980,319	852,272	464,176	4,296,767	5,474,722
13736	Red Rock Risk Retention Group, Inc.	6,127,989	0	870,837	6,998,826	1,626,133	565,500	108,684	2,300,317	4,698,509
12209	Restoration Risk Retention Group, Inc.	95,743,301	447,662	11,155,012	107,345,975	35,977,443	8,094,236	4,226,173	48,297,852	59,048,123

**Analysis of Risk Retention Groups - 2nd Quarter 2020**

**Exhibit 2 - Balance Sheet Data**

**Demotech, Inc.**

NAIC #	Company Name	Cash & Invested Assets	Reinsurance Recoverables	Other Assets	Total Assets	Loss & LAE Reserves	Premium Reserve	Other Liabilities	Total Liabilities	Policyholders' Surplus
15744	Romulus Insurance Risk Retention Group, Inc.	804,484	0	2,518,333	3,322,817	360,833	687,500	39,006	1,087,339	2,235,478
15631	Sage Risk Retention Group, Inc.	3,022,896	0	1,460,249	4,483,145	3,056,042	233,784	100,162	3,389,988	1,093,156
11712	Saint Lukes Health System Risk Retention Group	7,241,051	0	7,092,709	14,333,760	4,321,303	1,841,235	196,672	6,359,210	7,974,550
12511	Samaritan Risk Retention Group, Inc.	47,073,596	0	11,624,332	58,697,928	14,344,506	11,368,181	5,045,534	30,758,221	27,939,707
12988	SCRUBS Mutual Assurance Company Risk Retention Group	11,366,884	12,116	6,148,713	17,527,713	10,085,919	2,997,458	1,675,914	14,759,291	2,768,422
14136	Select MD Risk Retention Group, Inc.	1,708,466	31,501	752,214	2,492,181	657,991	614,709	350,179	1,622,879	869,302
13557	Sigma Risk Retention Group, Inc.	19,732,526	0	1,150,580	20,883,106	10,411,369	1,142,064	232,454	11,785,887	9,097,219
16600	Small Fleet Advantage Risk Retention Group, Inc.	177,253	0	2,303,027	2,480,280	0	48,524	1,931,486	1,980,010	500,270
12907	Southwest Physicians Risk Retention Group, Inc.	16,892,933	0	19,770,533	36,663,466	1,214,056	0	20,517,261	21,731,317	14,932,151
10754	Spirit Mountain Insurance Company Risk Retention Group, Inc.	6,046,700	0	285,770	6,332,470	1,467,468	542,033	493,508	2,503,009	3,829,462
11114	St. Charles Insurance Company, Risk Retention Group	23,454,327	0	858,042	24,312,369	2,301,608	12,436	824,817	3,138,861	21,173,508
11688	St. Luke's Health Network Insurance Company, a Reciprocal Risk Retention Group	76,415,370	0	9,457,700	85,873,070	50,209,147	6,061,969	(146,546)	56,124,570	29,748,500
44075	States Self-Insurers Risk Retention Group, Inc.	26,294,933	1,763,743	320,070	28,378,746	15,557,305	1,237,279	1,671,218	18,465,802	9,912,944
16678	STC Healthcare Partners Risk Retention Group	5,410,998	0	166,736	5,577,734	1,513,298	1,737,476	3,400	3,254,174	2,323,560
10476	STICO Mutual Insurance Company, Risk Retention Group	22,835,539	0	2,009,466	24,845,005	5,210,339	5,824,242	580,683	11,615,264	13,229,741
13135	Suburban Health Organization Risk Retention Group, LLC	599,577	33,122	1,822,835	2,455,534	0	0	1,796,431	1,796,431	659,103
14026	Sunland Risk Retention Group, Inc.	2,329,482	0	3,480,371	5,809,853	442,298	202,225	3,748,139	4,392,662	1,417,191
16476	Surya Insurance Company, Inc. Risk Retention Group	2,154,845	0	230,576	2,385,421	325,452	386,475	(109,804)	602,123	1,783,298
11692	Tecumseh Health Reciprocal Risk Retention Group	68,681,047	0	1,213,579	69,894,626	18,460,800	4,199,372	4,376,566	27,036,738	42,857,888
10113	Terra Insurance Company (A Risk Retention Group)	23,471,097	1,794,518	2,211,335	27,476,950	2,343,924	0	6,552,198	8,896,122	18,580,828
14395	Terrafirma Risk Retention Group LLC	9,851,376	0	102,722	9,954,098	2,758,727	1,135,040	82,074	3,975,841	5,978,257

**Analysis of Risk Retention Groups - 2nd Quarter 2020**

**Exhibit 2 - Balance Sheet Data**

**Demotech, Inc.**

NAIC #	Company Name	Cash & Invested Assets	Reinsurance Recoverables	Other Assets	Total Assets	Loss & LAE Reserves	Premium Reserve	Other Liabilities	Total Liabilities	Policyholders' Surplus
11153	Titan Insurance Company, Inc. A Risk Retention Group	85,852,112	0	7,800,118	93,652,230	0	12,063,341	7,624,151	19,687,492	73,964,738
10084	Title Industry Assurance Company, Risk Retention Group	7,636,004	74,466	882,497	8,592,967	1,138,772	452,942	697,849	2,289,563	6,303,404
16224	Tower Health Reciprocal Risk Retention Group	18,135,985	0	3,404,613	21,540,598	11,583,189	2,658,455	45,452	14,287,096	7,253,502
16025	Transport Risk Solutions Risk Retention Group, Inc.	184,452	0	1,569,851	1,754,303	0	0	686,250	686,250	1,068,053
11958	Trinity Risk Solutions Reciprocal Insurance Company, A Risk Retention Group	7,804,206	776,076	2,333,464	10,913,746	5,074,716	1,684,486	1,287,984	8,047,186	2,866,559
16015	UC Health, RRG A Reciprocal Risk Retention Group	1,355,004	0	908,655	2,263,659	323,017	149,392	313,933	786,342	1,477,317
11548	United Central PA. Reciprocal Risk Retention Group	23,068,087	13,842	11,310,076	34,392,005	18,568,318	5,555,222	1,855,351	25,978,891	8,413,114
10020	United Educators Insurance, A Reciprocal Risk Retention Group	934,289,557	7,349,602	76,165,337	1,017,804,496	438,484,724	51,219,796	125,199,860	614,904,380	402,900,116
16286	Universal Casualty Risk Retention Group, Inc.	2,626,818	0	1,662,041	4,288,859	929,424	899,830	994,969	2,824,223	1,464,636
12915	Urgent Care Assurance Company Risk Retention Group	3,497,106	653,733	453,314	4,604,153	1,439,844	789,285	686,028	2,915,157	1,688,996
15908	Urgent MD Risk Retention Group, Inc.	11,437,952	0	11,485,982	22,923,934	10,885,383	4,602,890	1,752,689	17,240,962	5,682,972
13988	UV Insurance Risk Retention Group, Inc.	1,244,702	0	262,500	1,507,202	200,000	204,162	125,795	529,957	977,245
16639	Vanderbilt Insurance Company, A Risk Retention Group	1,000,000	0	0	1,000,000	0	0	0	0	1,000,000
15956	Velocity Insurance Company, A Risk Retention Group	1,531,619	0	1,500,624	3,032,243	500,000	40,232	47,919	588,151	2,444,093
11682	WellSpan Reciprocal Risk Retention Group	26,034,238	0	12,339,523	38,373,761	23,824,000	5,144,556	60,157	29,028,713	9,345,049
40940	Western Pacific Mutual Insurance Company, a RRG	144,228,706	45,564	2,201,602	146,475,872	9,123,157	14,540,785	5,022,350	28,686,292	117,789,580
11796	Yellowstone Insurance Exchange (A Risk Retention Group)	18,341,748	436,108	3,745,784	22,523,640	10,021,988	2,454,658	2,010,885	14,487,531	8,036,109

**Exhibit 3 - Income Statement Data**

**Demotech, Inc.**

NAIC #	Company Name	Direct Premium Written	Net Premium Written	Net Premium Earned	Losses & LAE Incurred	Underwriting Expenses	Net Underwriting Results	Net Investment Results	Net Income (Loss)
12934	Academic Medical Professionals Insurance Risk Retention Group, LLC	181,141	169,576	306,475	63,951	293,851	(51,327)	0	(18,034)
12166	Advanced Providers Insurance Risk Retention Group, Inc.	139,867	139,867	68,314	50,000	90,535	(72,221)	(7,278)	(79,499)
12252	AEGIS Healthcare Risk Retention Group, Inc.	2,136,905	1,170,110	568,668	506,148	223,394	(160,874)	25,074	38,241
13677	Affiliates Insurance Reciprocal, a Risk Retention Group	2,606,149	204,949	139,949	98,173	(11,435)	53,211	(220,018)	(166,807)
28380	Agri Insurance Exchange Risk Retention Group	952,640	952,640	476,320	150,000	193,899	132,421	161,970	236,741
11965	Allegiant Insurance Company, Inc., A Risk Retention Group	11,312,949	4,960,761	4,960,761	2,253,764	546,255	2,160,742	1,826,059	3,394,734
10023	Alliance of Nonprofits for Insurance, Risk Retention Group, Inc.	30,004,746	21,682,874	22,561,890	14,998,851	7,100,482	462,557	1,897,604	2,421,594
13024	Allied Guaranty Insurance Company, RRG	49,255	49,255	1,242,659	245,603	99,164	897,892	(29,694)	868,198
11710	Allied Professionals Insurance Company, a Risk Retention Group, Inc.	7,117,073	5,512,393	5,453,317	2,197,377	2,357,491	898,450	183,317	854,696
12013	Allied Services Risk Retention Group	0	0	560,674	369,097	128,824	62,753	95,049	157,802
16439	Alpine Transportation Insurance Risk Retention Group, Inc.	4,259,404	1,442,635	1,339,383	309,200	352,748	677,434	4,278	686,442
10232	American Association of Orthodontists Insurance Company (A Risk Retention Group)	2,911,840	2,427,904	3,563,501	732,034	1,464,839	1,366,628	(750,137)	1,015,896
12631	American Builders Insurance Company Risk Retention Group, Inc.	4,397,521	2,717,414	1,926,584	1,511,070	997,573	(582,059)	54,234	(527,825)
12300	American Contractors Insurance Company Risk Retention Group	51,061,669	0	0	0	(929,970)	929,970	121,982	831,275
10903	American Excess Insurance Exchange, Risk Retention Group	25,003,340	23,015,580	11,824,118	14,631,398	3,188,509	(5,995,789)	(4,432,551)	(10,428,340)
11590	American Forest Casualty Company Risk Retention Group	2,735,582	1,798,058	1,689,798	1,097,333	594,912	(2,447)	(4,822)	4,732
15853	American Risk Management Risk Retention Group, Inc.	640,019	640,019	1,381,848	794,592	482,173	105,082	8,770	95,908
11534	American Trucking and Transportation Insurance Company, A Risk Retention Group	22,560,815	10,773,057	5,747,389	4,556,392	1,693,943	(502,946)	(247,016)	(206,666)
15597	A-One Commercial Insurance Risk Retention Group, Inc.	8,587,788	7,417,384	7,602,899	4,861,525	2,075,706	665,668	58,776	735,342
11598	Applied Medico-Legal Solutions Risk Retention Group, Inc.	30,050,721	18,716,546	24,156,999	15,807,438	10,241,911	(1,892,350)	279,986	(1,181,103)
44148	Architects and Engineers Insurance Company, a RRG	1,341,288	196,888	502,893	352,026	164,085	(13,218)	(83,165)	(96,383)

**Analysis of Risk Retention Groups - 2nd Quarter 2020**



**Exhibit 3 - Income Statement Data**

**Demotech, Inc.**

NAIC #	Company Name	Direct Premium Written	Net Premium Written	Net Premium Earned	Losses & LAE Incurred	Underwriting Expenses	Net Underwriting Results	Net Investment Results	Net Income (Loss)
13177	ARCOA Risk Retention Group, Inc.	6,912,870	6,912,870	6,912,870	2,809,448	2,937,537	1,165,885	401,055	1,221,081
13580	ARISE Boiler Inspection and Insurance Company Risk Retention Group	934,000	866,752	746,199	0	343,572	402,627	24,138	341,761
12224	Asset Protection Program Risk Retention Group, Inc.	0	0	0	(2,069)	76,226	(74,158)	2,079	(72,079)
14425	Association of Certified Mortgage Originators Risk Retention Group, Inc.	719,849	59,265	59,265	14,253	24,800	20,212	0	20,058
33677	Attorneys Insurance Mutual of the South, Inc., Risk Retention Group	1,999,820	1,444,469	1,340,751	516,096	1,004,402	(179,747)	156,847	(22,900)
22670	Attorneys Insurance Mutual Risk Retention Group, Inc.	0	0	1,627,768	1,114,566	610,945	(97,743)	227,348	186,384
15445	Attorneys' Liability Assurance Society Ltd., A Risk Retention Group	351,546,666	191,012,690	95,339,671	83,795,369	23,333,500	(11,789,198)	41,921,613	27,081,502
13795	AttPro RRG Reciprocal Risk Retention Group	3,710,645	74,213	67,304	36,812	25,371	5,120	4,600	7,040
10174	BAR Vermont Risk Retention Group, Inc.	0	0	1,033,583	77,613	1,039,182	(83,212)	(579,735)	(306,011)
15582	Bay Insurance Risk Retention Group, Inc.	0	0	0	0	101,081	(101,081)	0	27,167
12933	Bedford Physicians Risk Retention Group, Inc.	27,225,600	18,104,202	8,922,429	8,304,783	377,086	240,560	238,166	348,449
13010	Bonded Builders Insurance Company, A Risk Retention Group	344,471	292,800	373,789	(11,573)	203,232	182,130	48,955	182,173
13788	Broadline Risk Retention Group, Inc.	7,378	7,378	9,911,677	10,177,090	912,615	(1,178,028)	1,220,719	143,714
16396	Brooklyn Specialty Insurance Company Risk Retention Group, Inc.	4,536,445	3,588,467	1,877,621	634,288	614,668	628,665	2,906	498,941
15921	C.A.R. Risk Retention Group, Inc.	562,851	562,851	562,851	458,995	185,870	(82,014)	0	(82,014)
44504	California Healthcare Insurance Company, Inc., A Risk Retention Group	16,413,690	11,195,168	10,432,959	9,351,090	1,067,347	14,522	702,636	566,158
16434	Canopy Risk Retention Group, Inc.	2,400,000	2,165,400	2,735,710	1,249,168	1,025,478	461,064	1,696	359,429
16641	Cardinal Logistics Risk Retention Group, Inc.	0	0	0	0	93,659	(93,659)	(1,723)	3,329
11825	CARE Risk Retention Group, Inc.	3,204,577	2,800,661	3,214,782	2,628,990	914,806	(329,014)	156,509	(115,671)
11544	Caregivers United Liability Insurance Company, A RRG	4,251,040	4,251,040	2,653,918	1,724,466	300,324	629,128	250,162	723,198
12373	Caring Communities, a Reciprocal Risk Retention Group	40,735,834	30,294,911	15,209,614	9,886,250	4,522,607	800,757	(308,067)	1,107,608

**Analysis of Risk Retention Groups - 2nd Quarter 2020**

**Exhibit 3 - Income Statement Data**

**Demotech, Inc.**

NAIC #	Company Name	Direct Premium Written	Net Premium Written	Net Premium Earned	Losses & LAE Incurred	Underwriting Expenses	Net Underwriting Results	Net Investment Results	Net Income (Loss)
10808	Cassatt Risk Retention Group, Inc.	123,856	123,856	50,000	6,974	30,471	12,555	38,130	40,091
11694	Central Pennsylvania Physicians Risk Retention Group, Inc.	7,033,094	7,033,094	4,647,063	3,864,715	1,969,687	(1,187,339)	(547,862)	(1,279,359)
11976	Centurion Medical Liability Protective Risk Retention Group, Inc.	2,575,576	2,481,567	2,766,996	1,363,889	925,532	477,576	286,335	604,567
14388	Cherokee Guarantee Company, Inc. A Risk Retention Group	1,884,321	1,884,321	1,884,321	2,638,435	263,283	(1,017,397)	365,481	(1,259,649)
11839	Circle Star Insurance Company, A Risk Retention Group	18,669,191	933,460	392,014	300,405	(237,186)	328,795	(146)	257,532
12172	Claim Professionals Liability Insurance Company, A Risk Retention Group	1,480,257	1,480,257	313,628	137,570	203,943	(27,885)	25,846	1,576
13756	CMIC Risk Retention Group	1,477,136	61,050	65,231	55,191	(77,655)	87,695	9,440	97,147
44598	College Liability Insurance Company, A Reciprocal Risk Retention Group	0	0	2,482,437	1,505,712	288,867	687,857	264,841	952,698
13613	College Risk Retention Group, Inc.	52,923	36,893	2,941,844	2,161,711	585,263	194,870	344,311	539,181
10803	Columbia National Risk Retention Group, Inc.	300	300	38,017	0	45,670	(7,653)	5,529	(1,678)
11864	COMCARE PRO Insurance (A Reciprocal Risk Retention Group)	835,915	835,915	2,126,012	1,149,070	209,408	767,534	71,062	838,596
15836	Commercial Hirecar Insurance Company, A Risk Retention Group	1,292,540	1,309,492	2,320,555	1,846,494	987,481	(513,420)	93,634	(326,159)
11807	Communities of Faith Risk Retention Group	1,279,543	1,279,543	608,056	225,955	298,904	83,197	4,839	93,559
13893	Community Blood Centers' Exchange, Risk Retention Group	961,789	576,792	890,919	1,158,945	418,013	(686,039)	432,649	(254,390)
15798	Community Care Risk Retention Group, Inc.	(21,819)	(176,638)	1,097,165	296,467	231,442	569,256	97,093	440,962
11536	Community Health Alliance Reciprocal Risk Retention Group	0	0	0	19,846	366,450	(386,296)	75,017	(298,251)
11259	Community Hospital Alternative for Risk Transfer (A Reciprocal RRG)	40,050,257	24,021,555	12,010,776	7,508,083	1,233,046	3,269,648	4,235,964	7,701,749
15867	Compass Specialty Insurance Risk Retention Group, Inc.	3,696,758	3,063,287	3,661,328	2,423,025	972,823	265,480	(57,148)	168,053
10075	Consumer Specialties Insurance Company (Risk Retention Group)	312,933	148,794	220,074	166,720	207,546	(154,192)	(82,973)	(237,165)
11798	Continuing Care Risk Retention Group, Inc.	7,502,751	5,630,493	4,925,830	2,844,917	1,942,548	138,365	24,757	163,122
11603	Contractors Insurance Company of North America, Inc. A Risk Retention Group	4,540,397	817,272	817,532	146,792	539,142	131,598	72,032	160,868

**Analysis of Risk Retention Groups - 2nd Quarter 2020**

**Exhibit 3 - Income Statement Data**

**Demotech, Inc.**

NAIC #	Company Name	Direct Premium Written	Net Premium Written	Net Premium Earned	Losses & LAE Incurred	Underwriting Expenses	Net Underwriting Results	Net Investment Results	Net Income (Loss)
10341	Controlled Risk Insurance Company of Vermont, Inc. (A Risk Retention Group)	174,750,607	26,212,591	13,106,296	5,005,000	6,845,989	1,255,307	3,487,775	3,747,036
14906	COPIC, A Risk Retention Group	4,980,356	229,834	131,281	85,332	(46,062)	92,011	(9,020)	80,991
15947	County Hall Insurance Company, Inc., A Risk Retention Group	6,691,971	5,536,525	11,468,323	8,201,772	3,521,263	(254,712)	498,785	197,298
14160	Coverys RRG, Inc.	26,079,765	1,064,782	1,168,987	1,326,051	306,029	(463,093)	296,449	(195,383)
10164	CPA Mutual Insurance Company of America (A Risk Retention Group)	3,566,447	1,695,464	1,827,365	1,976,838	451,560	(601,033)	270,604	(308,323)
13720	CrossFit Risk Retention Group, Inc.	1,078,683	734,601	901,655	352,257	619,718	(70,320)	111,235	40,915
11676	Cruden Bay Risk Retention Group, Inc.	2,000,000	2,000,000	997,260	498,631	119,870	378,760	255,038	633,798
13655	Crystal Run Reciprocal Risk Retention Group	0	0	291,545	109,648	89,715	92,182	20,762	17,924
16409	Curator MD Risk Retention Group, Inc.	6,797,267	679,726	338,006	154,041	(256,182)	440,147	0	440,147
16222	CUSA Risk Retention Group, Inc.	0	0	1,008,407	(282,093)	207,011	1,083,489	3,938	1,115,531
15928	DAN Risk Retention Group, Inc.	764,521	22,453	94,205	137,021	(74,041)	31,224	14,184	24,244
14347	Doctors Company Risk Retention Group, A Reciprocal Exchange	9,682,830	5,587,173	512,280	125,089	885,252	(498,061)	(89,385)	(572,709)
15893	Doctors Professional Liability Risk Retention Group, Inc.	2,641,199	2,291,395	2,739,457	2,167,605	829,535	(257,683)	11,132	(194,776)
11842	DuBois Medical Risk Retention Group	435,046	435,046	666,494	691,608	91,242	(116,356)	191,930	83,309
16104	Eagle Builders Insurance Company Risk Retention Group, Inc.	138,386	138,386	83,542	142,985	313,448	(372,891)	6,552	(44,268)
10115	Eastern Dentists Insurance Company RRG	4,065,482	3,493,439	5,352,139	3,692,974	2,605,193	(946,028)	680,568	(205,644)
14163	Emergency Capital Management, LLC, A Risk Retention Group	0	0	0	0	61,135	(61,135)	88,155	27,029
12003	Emergency Medicine Professional Assurance Company Risk Retention Group	1,711,477	2,297,468	2,457,906	2,990,793	626,383	(1,159,270)	(78,459)	(1,041,347)
11714	Emergency Physicians Insurance Exchange Risk Retention Group	1,588,616	990,512	919,467	1,752,116	398,018	(1,230,667)	148,103	(1,057,811)
15337	Excelsa Reciprocal RRG	3,962,113	3,962,113	2,004,184	1,768,533	207,247	28,404	150,762	179,166
11278	First Medical Insurance Company ( A Risk Retention Group)	0	0	6,024,896	5,783,468	288,021	(46,593)	3,784,624	3,738,031

**Analysis of Risk Retention Groups - 2nd Quarter 2020**

**Exhibit 3 - Income Statement Data**

**Demotech, Inc.**

NAIC #	Company Name	Direct Premium Written	Net Premium Written	Net Premium Earned	Losses & LAE Incurred	Underwriting Expenses	Net Underwriting Results	Net Investment Results	Net Income (Loss)
12625	Fort Wayne Medical Surety Company, RRG	1,021,673	1,021,673	525,385	189,998	180,597	154,790	(29,969)	122,033
10842	Franklin Casualty Insurance Company (A Risk Retention Group)	0	0	1,780,447	1,242,711	723,113	(185,377)	13,895	(171,482)
12016	Fredericksburg Professional Risk Exchange (A RRG)	975,690	975,690	487,846	595,631	107,621	(215,406)	330,613	115,207
16661	Future Care Risk Retention Group, Inc.	6,388,236	5,445,971	1,146,648	121,053	895,736	129,859	41,004	135,365
14032	Gables Risk Retention Group, Inc.	3,520,012	3,520,012	1,898,009	1,350,408	178,023	369,578	111,271	382,222
12000	Geisinger Insurance Corporation, Risk Retention Group	0	0	663,275	0	441,816	221,458	13,639	235,097
11145	Golden Insurance Company, A Risk Retention Group	2,626,423	1,552,202	1,675,086	2,098,561	497,457	(921,441)	(123,350)	(723,453)
12512	Good Shepherd Reciprocal Risk Retention Group, Inc.	1,908,000	1,908,000	954,000	393,316	125,469	435,215	68,130	503,345
13973	Government Technology Insurance Company Risk Retention Group, Inc.	1,143,423	865,035	458,758	12,042	329,709	117,007	2,454	118,946
11581	Graco Risk Retention Group, Inc.	1,315,826	0	0	0	(41,531)	41,531	3,057	44,588
16415	Graph Insurance Group, a Risk Retention Group, LLC	16,019,416	416,338	256,070	166,445	816,219	237,060	151,610	307,049
11941	Green Hills Insurance Company, A Risk Retention Group	0	0	2,084,203	200,000	608,025	1,276,178	29,607	1,103,848
12014	Guthrie Risk Retention Group, Inc.	0	0	4,052,741	5,550,619	212,414	(1,710,292)	1,419,104	(291,188)
13057	Hamden Assurance Risk Retention Group, Inc.	0	0	0	0	36,581	(36,581)	42,161	0
12236	Health Care Casualty Risk Retention Group, Inc.	0	0	17,787	(398,458)	220,056	196,189	30,710	225,502
11832	Health Care Industry Liability Reciprocal Insurance Company, a RRG	25,164,254	2,229,569	2,467,921	2,058,384	(4,000,443)	187,718	221,282	330,908
10080	Health Providers Insurance Reciprocal, A Risk Retention Group	5,200,332	4,220,017	4,890,939	4,839,681	1,176,978	(1,125,720)	1,261,891	136,170
16383	Healthcare Professional Risk Retention Group, Inc.	1,124,296	985,522	1,016,572	(217,046)	700,087	530,791	22,133	436,810
10152	Healthcare Underwriting Company, A Risk Retention Group	41,423,988	41,423,988	19,343,946	20,779,200	2,331,060	(3,766,314)	344,016	(2,947,394)
16038	Hospitality Risk Retention Group, Inc.	0	0	0	0	123,345	(123,345)	32,135	(90,915)
26797	Housing Authority Risk Retention Group, Inc.	19,893,475	19,984,384	18,327,482	11,552,386	7,147,372	(372,276)	9,966,500	9,634,149

**Analysis of Risk Retention Groups - 2nd Quarter 2020**

**Exhibit 3 - Income Statement Data**

**Demotech, Inc.**

NAIC #	Company Name	Direct Premium Written	Net Premium Written	Net Premium Earned	Losses & LAE Incurred	Underwriting Expenses	Net Underwriting Results	Net Investment Results	Net Income (Loss)
16759	Hoxbridge Insurance Company, Inc., A Risk Retention Group	71,000	71,000	5,205	0	70,455	(65,250)	0	(65,250)
15866	HPIC Risk Retention Group	0	0	444	2,032	72,234	(73,822)	4,303	(69,519)
11268	ICI Mutual Insurance Company, a Risk Retention Group	24,850,254	8,892,501	11,516,378	3,950,493	6,112,957	1,452,928	3,590,842	4,029,613
15080	IQS Insurance Risk Retention Group, Inc.	1,919,760	504,760	276,803	195,159	79,404	2,240	3,534	52,136
16638	ISMIE Risk Retention Group, Inc.	0	0	0	0	15,235	(15,235)	433	(11,694)
11992	IU Health Risk Retention Group, Inc.	20,393,952	0	0	415,504	1,925,004	(2,340,508)	733	103,492
12594	J.M. Woodworth Risk Retention Group, Inc.	0	0	0	(162,926)	192,123	(29,197)	41,042	11,844
11872	Kentuckiana Medical Reciprocal Risk Retention Group	12,194,626	10,977,822	5,582,261	5,729,603	857,303	(1,004,645)	509,564	(574,237)
11939	Kentucky Hospital Insurance Company, A Risk Retention Group	4,084,887	1,651,780	562,784	(165,982)	393,876	334,890	202,520	599,540
14444	LAMMICO Risk Retention Group, Inc.	2,069,120	63,396	37,534	57,987	(117,527)	97,074	76,950	142,239
15211	Lone Star Alliance, Inc., a Risk Retention Group	12,286,584	449,035	630,298	1,008,048	(975,581)	597,831	44,215	507,122
11684	LVHN Reciprocal Risk Retention Group	(599,095)	(599,095)	0	4,285,577	505,071	(312,360)	312,360	0
16444	MagMutual Risk Retention Group, Inc.	0	0	5,158	3,870	1,288	0	0	0
12554	MAKE Transportation Insurance, Inc., A Risk Retention Group	0	0	0	102,140	89,399	(191,539)	24,686	(131,601)
10697	MCIC Vermont (A Reciprocal Risk Retention Group)	435,823,870	410,723,870	188,665,536	174,608,734	25,213,024	(10,678,722)	9,710,014	0
12355	MD Risk Retention Group, Inc.	1,832,740	74,467	1,080,900	1,651,308	422,668	(993,076)	507,953	(1,131,346)
14446	Med Mal Risk Retention Group, Inc.	1,068,945	828,432	423,673	248,530	245,489	(70,346)	67,617	(156,210)
15738	MedChoice Risk Retention Group, Inc.	11,869,050	598,443	509,269	399,616	169,654	(60,001)	(11,277)	(71,278)
11813	Medical Providers Mutual Insurance Company, A Risk Retention Group	440,684	274,662	428,794	339,579	182,601	(93,386)	29,892	(133,507)
13589	MedPro RRG Risk Retention Group	64,496,228	1,287,892	1,604,026	1,438,504	426,000	(260,478)	155,731	(88,293)
44237	Mental Health Risk Retention Group, Inc.	4,806,257	1,910,486	2,175,119	497,813	499,991	1,177,315	209,876	1,126,697

**Analysis of Risk Retention Groups - 2nd Quarter 2020**

**Exhibit 3 - Income Statement Data**

**Demotech, Inc.**

NAIC #	Company Name	Direct Premium Written	Net Premium Written	Net Premium Earned	Losses & LAE Incurred	Underwriting Expenses	Net Underwriting Results	Net Investment Results	Net Income (Loss)
15527	MICA Risk Retention Group, Inc.	0	0	0	0	4,888	(4,888)	3,382	(1,506)
11999	Midwest Insurance Group, Inc., a Risk Retention Group	3,982,410	3,573,842	2,360,658	1,860,782	675,857	(175,981)	(38,160)	(169,172)
16026	MLM Risk Retention Group, Inc.	47,458	2,140	1,349	550	10,447	(9,648)	3,303	(6,345)
14062	MMIC Risk Retention Group, Inc.	24,536	1,227	652	0	22,939	(22,287)	0	(22,287)
16626	Momentum Risk Retention Group, Inc.	0	0	0	0	89,752	(89,752)	0	62,836
16218	Montauk Risk Retention Group, Inc.	430,775	430,775	413,833	392,806	168,571	(147,544)	107,719	(23,449)
16700	Motor Transport Mutual Risk Retention Group, Inc.	0	0	0	0	11,221	(11,221)	(84)	(8,931)
13812	Mountain Lake Risk Retention Group, Inc.	0	0	94,250	88,500	90,013	(84,263)	0	1,790
11547	Mountain Laurel Risk Retention Group, Inc.	0	0	2,254,865	26,848	1,039,684	1,188,333	5,842	1,194,175
11585	Mountain States Healthcare Reciprocal Risk Retention Group	0	0	0	(79,579)	261,100	(181,521)	282,678	102,317
26257	Mutual Risk Retention Group, Inc.	33,421,052	22,344,865	11,793,932	8,873,674	59,630	2,860,628	1,624,155	3,542,979
14366	NASW Risk Retention Group, Inc.	5,951,021	3,357,731	2,946,881	1,089,121	1,364,251	493,509	(649,546)	(130,363)
11806	National Assisted Living Risk Retention Group	3,541,573	3,186,540	2,587,872	1,679,502	1,128,863	(220,492)	109,883	(110,609)
12235	National Builders & Contractors Insurance Company, a Risk Retention Group, Inc.	0	0	0	(1)	36,277	(36,276)	(73,245)	(109,521)
10083	National Catholic Risk Retention Group, Inc.	4,799,487	1,499,837	6,527,821	9,075,055	942,676	(3,489,910)	404,595	(3,039,097)
36072	National Guardian Risk Retention Group, Inc.	9,481,425	9,481,425	460,390	536,041	745,395	(821,049)	(330,950)	(1,090,879)
44016	National Home Insurance Company (A Risk Retention Group)	0	0	98,165	148,299	84,054	(134,188)	(136,986)	(271,174)
11197	National Independent Truckers Insurance Company, A Risk Retention Group	5,062,254	2,135,189	1,991,099	877,540	872,202	241,357	147,844	312,230
10234	National Service Contract Insurance Company Risk Retention Group, Inc.	59,680	4,680	203,024	0	122,948	80,076	13,405	93,481
16011	National Transportation Insurance Company Risk Retention Group, LLC	10,021,569	11,053,174	7,121,301	7,504,483	1,652,131	(2,035,313)	(25,359)	(1,627,931)
14130	NCMIC Risk Retention Group, Inc.	4,388,137	419,245	399,691	225,341	(256,709)	431,059	37,736	117,756

**Analysis of Risk Retention Groups - 2nd Quarter 2020**

**Exhibit 3 - Income Statement Data**

**Demotech, Inc.**

NAIC #	Company Name	Direct Premium Written	Net Premium Written	Net Premium Earned	Losses & LAE Incurred	Underwriting Expenses	Net Underwriting Results	Net Investment Results	Net Income (Loss)
13792	New Home Warranty Insurance Company, A Risk Retention Group	8,218,278	1,785,052	2,072,239	1,436,280	630,014	5,945	244,410	208,175
12275	New York Healthcare Insurance Company, Inc., A Risk Retention Group	8,618,459	6,242,968	7,254,572	5,052,696	1,929,825	272,051	(89,407)	198,122
16699	Nuovo Indemnity Risk Retention Group, Inc.	5,706,599	4,891,599	2,445,800	1,654,914	169,991	620,895	0	490,507
13644	OASIS Reciprocal Risk Retention Group	1,079,777	3,671,068	1,825,503	981,548	748,561	95,394	76,698	173,108
44121	OMS National Insurance Company, Risk Retention Group	12,483,399	10,498,954	25,341,667	18,124,985	10,504,701	(3,288,019)	3,082,599	176,127
15208	Onyx Insurance Company, Inc. A Risk Retention Group	0	0	(829,784)	4,850,308	353,702	(6,033,794)	2,009	(6,031,785)
10353	OOIDA Risk Retention Group, Inc.	25,025,658	8,758,980	9,135,278	5,997,534	2,955,252	182,492	441,444	466,978
44105	Ophthalmic Mutual Insurance Company (A Risk Retention Group)	20,720,547	18,882,577	20,456,349	16,269,836	7,791,879	(3,605,366)	4,385,546	(3,531,913)
12183	Orange County Medical Reciprocal Insurance Company, A Risk Retention Group	711,542	711,542	474,361	364,127	83,492	26,742	154,067	180,809
15583	P&S Insurance Risk Retention Group, Inc.	3,953,000	2,753,000	252,214	0	158,713	93,501	0	177,553
11575	PACE Risk Retention Group, Inc.	417,899	0	49,727	(222,656)	196,040	76,343	(18,123)	(189,435)
15279	Palladium Risk Retention Group, Inc.	28,110,837	26,517,079	13,257,531	13,052,984	1,398,968	(1,194,421)	459,548	(580,550)
44130	Paratransit Insurance Company, A Mutual Risk Retention Group	5,867,329	4,180,986	4,053,916	1,679,720	1,103,687	1,270,509	173,329	1,140,082
16488	Park Wood Risk Retention Group, Inc.	1,035,565	20,712	12,675	6,704	16,075	(10,104)	0	(7,982)
11973	PCH Mutual Insurance Company, Inc., A Risk Retention Group	2,823,362	2,207,275	1,966,781	1,074,449	714,749	177,583	(27,228)	171,592
11846	Peace Church Risk Retention Group (a Reciprocal)	3,083,402	2,852,147	1,426,073	955,645	721,330	(250,902)	66,827	(142,958)
11587	PELICAN Insurance (A Reciprocal Risk Retention Group)	2,268,940	1,916,208	910,434	962,460	745,006	(797,032)	400,129	(396,903)
16297	Philadelphia Academic Risk Retention Group, LLC	10,393,960	10,393,960	10,570,261	5,512,406	353,760	4,704,095	0	4,704,095
12004	Phoebe Reciprocal Risk Retention Group	430,710	430,710	215,355	136,447	123,267	(44,358)	(9,615)	(53,974)
12746	Physicians Indemnity Risk Retention Group, Inc.	58,521	4,154	259,736	78,769	825,903	(630,802)	11,437	(630,323)
12507	Physicians Proactive Protection, Inc. Risk Retention Group	13,625,262	10,638,203	4,195,305	4,362,469	1,089,145	(1,256,309)	(1,036,226)	(1,790,364)

**Analysis of Risk Retention Groups - 2nd Quarter 2020**

**Exhibit 3 - Income Statement Data**

**Demotech, Inc.**

NAIC #	Company Name	Direct Premium Written	Net Premium Written	Net Premium Earned	Losses & LAE Incurred	Underwriting Expenses	Net Underwriting Results	Net Investment Results	Net Income (Loss)
11514	Physicians Professional Liability Risk Retention Group, Inc.	2,595,473	2,595,473	1,848,790	1,405,081	340,317	103,392	243,858	234,281
10934	Physicians Reimbursement Fund, Inc., A Risk Retention Group	2,197,229	2,197,229	1,092,611	1,989,076	602,335	(1,498,800)	(97,573)	(1,247,792)
11513	Physicians Specialty Ltd. Risk Retention Group	1,000	1,000	500	(1,142,529)	203,936	939,093	(165,821)	633,231
13582	PIH Health Insurance Company, A Reciprocal Risk Retention Group	5,430,323	5,430,323	2,715,163	2,525,219	439,847	(249,903)	139,199	(110,704)
11980	Pinnacle Consortium of Higher Education, A Vermont Reciprocal Risk Retention Grp	0	0	2,958,611	2,954,605	461,779	(457,773)	(1,745,909)	(2,203,682)
15796	Platinum Transport Insurance Risk Retention Group, Inc.	6,550,646	2,705,414	2,164,575	607,001	558,574	999,000	2,396	774,527
11809	Ponce De Leon LTC Risk Retention Group, Inc.	0	0	0	0	104,334	(104,334)	70,071	(34,263)
16189	PracticeProtection Insurance Company (a Risk Retention Group)	48,204	29,798	20,395	5,728	29,369	(14,702)	2,476	(9,658)
12497	Preferred Contractors Insurance Company Risk Retention Group, LLC	17,258,716	5,465,716	3,144,335	4,597,604	3,280,248	(4,733,517)	206,757	(4,571,591)
44083	Preferred Physicians Medical Risk Retention Group, a Mutual Insurance Company	16,933,048	0	0	628,018	(500,410)	(127,608)	127,608	0
15647	ProAssurance American Mutual, A Risk Retention Group	2,525,931	122,490	171,957	202,178	(40,771)	10,550	87,194	88,868
11671	ProBuilders Specialty Insurance Company, RRG	0	0	0	0	198,251	(198,251)	93,848	(104,403)
14461	Professional Exchange Assurance Company (A Risk Retention Group)	3,905,138	1,830,288	915,144	408,909	476,329	29,906	203,041	217,080
13067	Professionals Risk Retention Group, Inc.	2,570,694	309,669	160,486	159,776	1,733	(1,023)	(597)	38,581
15990	Prospect Medical Holdings Risk Retention Group, Inc.	(43,597)	(43,597)	4,437,752	4,068,386	296,256	73,109	159,522	176,780
11350	Public Utility Mutual Insurance Company (A Risk Retention Group)	1,713,665	827,791	411,634	238,500	252,506	(79,372)	46,267	(33,105)
16155	Recover Insurance Company Risk Retention Group, Inc.	1,820,785	1,820,785	327,937	236,871	(4,243)	95,309	560	95,869
15905	Recreation Risk Retention Group, Inc.	787,303	641,554	451,136	172,965	301,751	(23,580)	37,272	10,342
13078	Red Clay Risk Retention Group, Inc.	1,841,687	1,931,119	928,347	574,037	273,903	80,407	(399,665)	(311,695)
13736	Red Rock Risk Retention Group, Inc.	1,131,000	1,131,000	565,500	235,627	157,516	172,357	15,402	215,595
12209	Restoration Risk Retention Group, Inc.	10,240,850	8,643,829	7,497,139	2,815,863	1,726,828	2,954,448	289,525	2,358,644

**Analysis of Risk Retention Groups - 2nd Quarter 2020**



**Exhibit 3 - Income Statement Data**

**Demotech, Inc.**

NAIC #	Company Name	Direct Premium Written	Net Premium Written	Net Premium Earned	Losses & LAE Incurred	Underwriting Expenses	Net Underwriting Results	Net Investment Results	Net Income (Loss)
15744	Romulus Insurance Risk Retention Group, Inc.	750,000	750,000	375,000	90,000	82,914	202,086	(19,007)	183,079
15631	Sage Risk Retention Group, Inc.	9,156	9,156	460,600	299,389	176,975	(15,764)	23,095	5,792
11712	Saint Lukes Health System Risk Retention Group	4,744,499	2,773,199	1,531,710	1,023,415	373,761	134,534	77,299	193,544
12511	Samaritan Risk Retention Group, Inc.	10,515,241	10,515,241	4,996,431	4,839,398	1,113,914	(956,881)	797,868	(407,967)
12988	SCRUBS Mutual Assurance Company Risk Retention Group	4,849,352	5,039,124	3,119,704	3,341,346	1,208,233	(1,429,875)	(132,071)	(518,105)
14136	Select MD Risk Retention Group, Inc.	1,226,398	1,226,398	99,563	103,935	76,278	(80,650)	11,540	(31,142)
13557	Sigma Risk Retention Group, Inc.	0	0	1,299,098	965,029	147,596	186,473	(128,745)	(2,700)
16600	Small Fleet Advantage Risk Retention Group, Inc.	1,966,338	60,810	16,955	0	136,804	(119,849)	0	28,794
12907	Southwest Physicians Risk Retention Group, Inc.	19,701,550	0	0	1,500	142,046	(143,546)	123,008	145,871
10754	Spirit Mountain Insurance Company Risk Retention Group, Inc.	1,386,202	970,341	896,524	62,096	507,683	326,745	40,808	300,341
11114	St. Charles Insurance Company, Risk Retention Group	1,161,609	1,161,609	1,163,880	(38,577)	238,089	964,368	325,642	1,058,599
11688	St. Luke's Health Network Insurance Company, a Reciprocal Risk Retention Group	2,182,724	2,182,724	7,008,801	4,885,622	540,618	1,582,561	2,305,932	3,901,771
44075	States Self-Insurers Risk Retention Group, Inc.	3,908,697	1,425,537	2,361,039	1,097,851	636,399	626,789	201,208	827,997
16678	STC Healthcare Partners Risk Retention Group	141,000	141,000	1,888,797	1,359,934	170,291	358,572	9,892	368,464
10476	STICO Mutual Insurance Company, Risk Retention Group	2,549,648	1,993,333	1,691,959	701,414	980,814	9,731	346,597	373,876
13135	Suburban Health Organization Risk Retention Group, LLC	2,684,203	0	0	0	(974)	974	563	6,045
14026	Sunland Risk Retention Group, Inc.	3,889,136	388,914	195,526	(16,287)	224,154	(12,341)	0	(9,826)
16476	Surya Insurance Company, Inc. Risk Retention Group	327,859	280,289	141,003	193,895	171,079	(223,971)	4,526	(190,512)
11692	Tecumseh Health Reciprocal Risk Retention Group	8,398,745	8,398,745	4,199,372	3,249,607	1,039,017	(89,252)	1,301,871	1,219,521
10113	Terra Insurance Company (A Risk Retention Group)	6,019,575	4,067,895	4,067,895	900,000	2,126,102	1,041,793	185,063	1,067,134
14395	Terrafrima Risk Retention Group LLC	1,704,895	1,704,895	836,457	524,166	281,935	30,356	(11,734)	32,772

**Analysis of Risk Retention Groups - 2nd Quarter 2020**

**Exhibit 3 - Income Statement Data**

**Demotech, Inc.**

NAIC #	Company Name	Direct Premium Written	Net Premium Written	Net Premium Earned	Losses & LAE Incurred	Underwriting Expenses	Net Underwriting Results	Net Investment Results	Net Income (Loss)
11153	Titan Insurance Company, Inc. A Risk Retention Group	20,298,396	2,786,340	2,420,641	0	222,867	2,197,774	(563,921)	2,274,194
10084	Title Industry Assurance Company, Risk Retention Group	2,416,786	481,512	489,009	305,904	78,496	104,609	152,346	205,201
16224	Tower Health Reciprocal Risk Retention Group	0	0	5,259,119	3,722,542	293,409	1,243,168	127,546	1,479,336
16025	Transport Risk Solutions Risk Retention Group, Inc.	0	0	0	0	169,962	(169,962)	7,575	89
11958	Trinity Risk Solutions Reciprocal Insurance Company, A Risk Retention Group	4,324,722	3,368,973	1,684,486	1,031,999	595,169	57,318	(99,701)	38,533
16015	UC Health, RRG A Reciprocal Risk Retention Group	248,478	114,811	27,155	53,218	234,095	(260,158)	(47,286)	(228,757)
11548	United Central PA. Reciprocal Risk Retention Group	11,733,166	7,233,166	1,677,944	3,749,155	461,111	(2,532,322)	305,457	(2,226,865)
10020	United Educators Insurance, A Reciprocal Risk Retention Group	58,880,460	41,738,063	89,561,831	71,717,582	18,317,637	(473,388)	10,449,149	10,408,939
16286	Universal Casualty Risk Retention Group, Inc.	1,409,269	827,839	830,188	402,726	392,845	34,617	12,146	137,103
12915	Urgent Care Assurance Company Risk Retention Group	936,920	904,026	761,724	505,442	201,402	54,880	23,854	62,264
15908	Urgent MD Risk Retention Group, Inc.	7,538,124	6,420,288	3,200,363	1,684,597	511,058	1,004,708	40,161	825,446
13988	UV Insurance Risk Retention Group, Inc.	350,000	350,000	170,838	(62,014)	133,795	99,057	0	99,057
16639	Vanderbilt Insurance Company, A Risk Retention Group	0	0	0	0	0	0	0	0
15956	Velocity Insurance Company, A Risk Retention Group	0	0	236,202	(44,676)	113,764	167,114	5,683	172,101
11682	WellSpan Reciprocal Risk Retention Group	10,261,000	10,261,000	5,116,444	5,092,786	301,503	(277,845)	282,181	4,336
40940	Western Pacific Mutual Insurance Company, a RRG	2,577,982	2,232,469	1,319,508	1,558,682	2,448,262	(2,687,436)	1,570,160	(1,099,908)
11796	Yellowstone Insurance Exchange (A Risk Retention Group)	7,504,631	4,746,038	2,291,380	1,046,344	1,212,014	33,022	302,502	335,524

**Analysis of Risk Retention Groups - 2nd Quarter 2020**