

*Analysis of Risk Retention Groups – Third Quarter 2020***Risk Retention Groups Report Financially Stable Third Quarter 2020 Results**By Douglas A Powell | *Senior Financial Analyst*

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 third quarter 2019 to third quarter 2020, cash and invested assets increased 4.8 percent and total admitted assets increased 5.4 percent. RRGs collectively reported a 3.2 percent increase to policyholders' surplus. This represents a \$167.8 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 third quarter 2020 was 147.3 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 third quarter 2020 was 144.8 percent.

The loss and loss adjustment expense reserves (loss reserves) to policyholders' surplus ratio for third quarter 2020 was 94.7 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.



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 over \$3.1 billion of direct premium written through third quarter 2020, an increase of 5.7 percent over third quarter 2019. RRGs reported approximately \$1.8 billion of net premium written through third quarter 2020, an increase of 1.7 percent over third quarter 2019.

The direct premium written to policyholders' surplus ratio for RRGs collectively for third quarter 2020 was 76.3 percent. The net premium written to policyholders' surplus ratio for RRGs for third quarter 2020 was 42.6 percent. Please note, the premium written values for these ratios have been adjusted so they can be 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.

Income Statement Analysis

The loss ratio for RRGs collectively, as measured by losses and loss adjustment expenses incurred to net premiums earned, through third quarter 2020 was 80.1 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 third quarter 2020 was 25.0 percent. This ratio measures an insurer's operational efficiency in underwriting its book of business.

The combined ratio, loss ratio plus expense ratio, through third quarter 2020 was 105.1 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 third quarter 2020, and reported an aggregate underwriting loss of \$68.9 million. However, RRGs collectively reported a net investment gain of \$219.0 million and, as a result, a net gain of \$137.3 million.

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

Conclusions Based on Third 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. 



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.

Email your questions or comments to dpowell@demotech.com.

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Financial Stability Ratings® (FSRs) - Risk Retention Groups

as of 12/8/2020

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.

NAIC #	Company Name	Address	City	State	Zip Code	Phone #	Web Address	Domiciled	Statutory Statement Contact	Statutory Statement Contact Email	FSR ¹
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)	10 Cadillac Drive Suite 230	Brentwood	TN	37027-5078	(615) 732-6538	www.aaoc.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	Norman Chandler	nchandler@arsenalRMI.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	rrgregulatory@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.atgrrg.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.attirrg.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	
15997	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.amsrgr.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.aeciirg.com	DE	Michael T. Iannotti	mianotti@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	Amanda Higgins	AMANDAH@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	
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@willstowerswatson.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@riskservcos.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. Ciuolo	Aaron.Ciuolo@marsh.com	
16396	Brooklyn Specialty Insurance Company Risk Retention Group, Inc.	5630 University Parkway	Winston-Salem	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@DAVIES-GROUP.COM	
44504	California Healthcare Insurance Company, Inc., A Risk Retention Group	9229 Sierra College Boulevard	Roseville	CA	95661-5919	(916) 773-3992	www.optimahhealthcare.com	HI	Jeffrey Dueck	jdueck@optimahhealthcare.com	

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16434	Canopy Risk Retention Group, Inc.	5630 University Parkway	Winston-Salem	NC	27105-1312	(859) 589-1908		NC	Andrew Carlton	ACARLTON@RISKSERVOS.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/rg-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.cassatgroup.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.cpprg.com	SC	Matthew G. Watson	m.watson@aihsa.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.cplc.net	VT	Stacy Elizabeth Riley	stacy.riley@aihsa.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@mcmcpa.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.csipuls.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) 658-9400	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	Jeffrey M. deMas	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	
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@willstowerswatson.com	
11259	Community Hospital Alternative for Risk Transfer (A Reciprocal RRG)	2551 Washington Road 810 Summerfield Commons	Upper Saint Clair	PA	15241-2513	(412) 212-3338	www.chartrg.com	VT	Donna B. Normand	dnormand@chartrg.com	
15867	Compass Specialty Insurance Risk Retention Group, Inc.	1605 Main Street Suite 800	Sarasota	FL	34236-5823	(941) 373-1103	www.compassinsure.com/rg.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.cccrg.com	VT	Steven 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/impli-coverage-options/risk-retention-group	DC	Shelyee Anderson Foster	SFOSTER@COPIC.COM	
15947	County Hall Insurance Company, Inc., A Risk Retention Group	10130 Perimeter Parkway Suite 200	Charlotte	NC	28216-0197	(833) 998-2500	www.countyhallrg.com	NC	Daniel Eric George	DANGEORGE@LEXICONMNT.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.cpmutual.com	VT	David Carleton Tatlock	dave.tatlock@strategicrisks.com	
13720	CrossFit Risk Retention Group, Inc.	111 North Sepulveda Boulevard Suite 325	Manhattan Beach	CA	90266-6849	(310) 937-2007	www.crossfitrg.com	MT	Tony James Schmidt	Tschmidt@Pacifcrisksolutions.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	stutefilingdc@thedoctors.com	
15893	Doctors Professional Liability Risk Retention Group, Inc.	1605 Main Street Suite 800	Sarasota	FL	34236-5823	(800) 226-0793		NC	Gemma Agustin Tuanqui	gtuanqui@pboa.com	A

NAIC #	Company Name	Address	City	State	Zip Code	Phone #	Web Address	Domiciled	Statutory Statement Contact	Statutory Statement Contact Email	FSR ¹
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.empacrg.com	NV	Andrew Carlton	ACARLTON@RISKSERVOS.COM	
11714	Emergency Physicians Insurance Exchange Risk Retention Group	6200 Mineral Point Road Suite 100	Madison	WI	53705-4582	(866) 374-2467	www.epixrg.com	VT	Kristen Dawn Yeager	accounting@epixrg.com	
15337	Excelsa 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. Cuiollo	Aaron.Cuiollo@marsh.com	
12625	Fort Wayne Medical Surety Company, RRG	2555 East Camelback Road Suite 700	Phoenix	AZ	85016-4264	(602) 427-3210	www.fwmsc.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 Mountain 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
14032	Gables Risk Retention Group, Inc.	100 Bank Street Suite 500	Burlington	VT	05401-4699	(802) 658-9466		VT	Joshua D. Bicknell	joshua.bicknell@willstowerswatson.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	20860 North Tatum Boulevard Suite 260	Phoenix	AZ	85050-4281	(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@RISKSERVOS.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@willstowerswatson.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@chelseahome.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@tjstd.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	iuhrng.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.knrrrg.starchapter.com	KY	Angie Regan	Angie.Regan@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	

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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@tml.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	
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.hmpmic.com	DC	Steven Bevins	sbevins@pboa.com	
15738	MedChoice Risk Retention Group, Inc.	40 June Way	Milton	VT	05468-3529	(855) 776-1831	www.medchoicerrg.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.mhrg.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		
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@cmcaptive.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/mlm/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@RISKSERVCS.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.tnrrg.com	HI	Christopher Paul Mertes	mertes@tnrrg.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@beecher-carlson.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	rpatrick@venturecaptive.com	A
10083	National Catholic Risk Retention Group, Inc.	463 Mountain View Drive Suite 301	Colchester	VT	05446-5952	(802) 864-6118	www.nationalcatholic.org	VT	Deiter T. Ludwig	deiter.t.ludwig@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	hughmcCreery@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.truckinsurancentic.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	meg@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	
12532	Novant Health Risk Retention Group, Inc.	151 Meeting Street Suite 301	Charleston	SC	29401-2238	(843) 577-1026	www.novanthealthrg.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.omsmic.com	IL	Katherine Ann Ehmamm	kathy.ehmann@omsmic.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	

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10353	OIDA Risk Retention Group, Inc.	58 East View Lane Suite Two	Barre	VT	05641-5324	(802) 479-7802	www.oida.com	VT	Steven 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@RISKSERVOS.COM	
16822	Overdrive Risk Retention Group, LLC	463 Mountain View Drive Suite 301	Colchester	VT	05446-5952	(802) 864-5599		TN			
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.parkwoodrgr.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 Ccla	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.pacomies.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.pppmrg.com	MO	Deanna Renee Olson	deanna.olson@pppmrg.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		SC	Matthew G. Watson	m.watson@aihusa.com	
12746	Physicians Indemnity Risk Retention Group, Inc.	20860 North Tatum Boulevard Suite 260	Phoenix	AZ	85050-4281	(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.pplrg.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.pfrfg.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 Gp	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	platinumrgr.com	HI	Sanford Saito	sanford.saito@marsh.com	
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	NSXDichard@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	Kristen Dawn Yeager	accounting@dpixrgr.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	hughmccreery@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	Tony James Schmidt	Tschmidt@Paciferrisksolutions.com	
15905	Recreation Risk Retention Group, Inc.	159 Bank Street Fourth Floor	Burlington	VT	05401-4479	(802) 860-1958	www.recreationrgr.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	

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15631	Sage Risk Retention Group, Inc.	3651 Lindell Road Suite D1152	Las Vegas	NV	89103-1254	(855) 326-3408		NV	Jonathan J. McKenzie	jmcenzie@alternamangers.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@USARISKky	
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.scrubsrsg.com	NV	Jonathan J. McKenzie	jmcenzie@alternamangers.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.statesrsg.com	VT	Lynn Majiwa	lmajiwa@berkleysrisk.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	
14026	Sunland Risk Retention Group, Inc.	14362 North Frank Lloyd Wright Boulevard Suite 1000	Scottsdale	AZ	85260-8847	(800) 800-4324	sunlandrsg.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@arsenalRMI.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	Colechester	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	Steven Bevins	sbevins@btowerswatson.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@willstowerswatson.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.ucaacrg.com	NV	Andrew Carlton	ACARLTON@RISKSERVOS.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@RISKSERVOS.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	Colechester	VT	05446-5966	(802) 864-6118	www.wellsplan.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@artexrisk.com	
40940	Western Pacific Mutual Insurance Company, a RRG	9265 Madras Court Suite 300	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	5,259,863	204	83,308	5,343,375	2,078,850	128,483	287,626	2,494,959	2,848,416
12166	Advanced Providers Insurance Risk Retention Group, Inc.	1,569,783	0	78,829	1,648,612	51,758	44,787	93,366	189,911	1,458,701
12252	AEGIS Healthcare Risk Retention Group, Inc.	2,947,432	0	3,598,598	6,546,030	1,940,377	304,763	1,010,674	3,255,814	3,290,216
13677	Affiliates Insurance Reciprocal, a Risk Retention Group	6,543,412	1,174,600	108,149	7,826,161	576,939	32,500	1,080,262	1,689,701	6,136,460
28380	Agri Insurance Exchange Risk Retention Group	21,329,046	0	121,519	21,450,565	2,235,000	238,160	649,049	3,122,209	18,328,356
11965	Allegiant Insurance Company, Inc., A Risk Retention Group	40,332,041	354,583	7,918,051	48,604,675	19,679,850	0	10,679,864	30,359,714	18,244,961
10023	Alliance of Nonprofits for Insurance, Risk Retention Group, Inc.	120,621,803	0	39,942,855	160,564,658	70,249,019	29,843,493	6,578,563	106,671,075	53,893,583
13024	Allied Guaranty Insurance Company, RRG	11,901,367	0	1,669,956	13,571,323	169,496	1,826,752	4,481,581	6,477,829	7,093,493
11710	Allied Professionals Insurance Company, a Risk Retention Group, Inc.	45,676,987	1,560,760	2,151,527	49,389,274	18,936,194	5,639,869	1,301,736	25,877,799	23,511,475
12013	Allied Services Risk Retention Group	7,242,093	0	1,253,939	8,496,032	3,593,818	1,159,315	240,682	4,993,815	3,502,217
16439	Alpine Transportation Insurance Risk Retention Group, Inc.	5,747,258	0	2,753,864	8,501,122	842,543	1,514,346	2,744,157	5,101,046	3,400,076
10232	American Association of Orthodontists Insurance Company (A Risk Retention Group)	52,138,728	2,242	1,103,085	53,244,055	21,115,647	4,468,507	4,159,432	29,743,586	23,500,467
12631	American Builders Insurance Company Risk Retention Group, Inc.	5,976,912	218,391	5,152,825	11,348,128	3,693,117	4,478,040	1,073,664	9,244,821	2,103,307
12300	American Contractors Insurance Company Risk Retention Group	13,780,689	0	44,581,494	58,362,183	0	0	44,860,135	44,860,135	13,502,047
10903	American Excess Insurance Exchange, Risk Retention Group	282,965,903	0	2,668,675	285,634,578	141,699,341	12,852,007	4,069,897	158,621,245	127,013,333
11590	American Forest Casualty Company Risk Retention Group	11,850,096	2,903	1,451,057	13,304,056	4,407,184	2,027,140	2,658,912	9,093,236	4,210,820
15853	American Risk Management Risk Retention Group, Inc.	4,188,124	0	1,088,293	5,276,417	2,293,453	991,099	41,665	3,326,217	1,950,200
16384	American Transportation Group Insurance Risk Retention Group, Inc.	17,729,221	0	14,540,079	32,269,300	25,507,697	1,278,300	628,038	27,414,035	4,855,265
11534	American Trucking and Transportation Insurance Company, A Risk Retention Group	28,601,077	30,938	15,809,284	44,441,299	22,089,914	6,110,622	5,809,627	34,010,163	10,431,136
15597	A-One Commercial Insurance Risk Retention Group, Inc.	31,822,625	0	10,497,255	42,319,880	22,280,624	10,870,125	1,207,451	34,358,200	7,961,680
11598	Applied Medico-Legal Solutions Risk Retention Group, Inc.	131,147,373	17,060	38,403,428	169,567,861	77,206,232	25,403,678	9,870,980	112,480,890	57,086,971
44148	Architects and Engineers Insurance Company, a RRG	14,871,065	149,910	6,631,036	21,652,011	2,662,602	1,228,373	6,363,086	10,254,061	11,397,950
13177	ARCOA Risk Retention Group, Inc.	30,670,238	0	1,590,435	32,260,673	16,106,518	0	967,118	17,073,636	15,187,037
13580	ARISE Boiler Inspection and Insurance Company Risk Retention Group	5,298,273	0	822,479	6,120,752	150,000	768,107	625,140	1,543,247	4,577,505

Analysis of Risk Retention Groups - 3rd Quarter 2020

All amounts in dollars (\$)

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
14425	Association of Certified Mortgage Originators Risk Retention Group, Inc.	1,448,610	229,668	324,308	2,002,586	37,132	0	658,779	695,911	1,306,675
33677	Attorneys Insurance Mutual of the South, Inc., Risk Retention Group	10,838,526	576,829	203,047	11,618,402	3,372,500	1,368,037	1,465,511	6,206,048	5,412,354
22670	Attorneys Insurance Mutual Risk Retention Group, Inc.	15,771,114	69,031	324,744	16,164,889	4,733,405	2,097,463	195,034	7,025,902	9,138,987
15445	Attorneys' Liability Assurance Society Ltd., A Risk Retention Group	2,176,442,835	4,955,638	11,337,177	2,192,735,650	989,842,741	49,644,155	276,473,303	1,315,960,199	876,775,451
13795	AttPro RRG Reciprocal Risk Retention Group	2,350,820	225,231	1,814,400	4,390,451	267,857	105,302	3,030,637	3,403,796	986,655
10174	BAR Vermont Risk Retention Group, Inc.	32,286,585	259,876	3,051,882	35,598,343	3,337,854	0	5,613,041	8,950,895	26,647,448
15582	Bay Insurance Risk Retention Group, Inc.	389,713	0	964,119	1,353,832	0	0	309,020	309,020	1,044,812
12933	Bedford Physicians Risk Retention Group, Inc.	39,031,780	6,823,229	20,178,302	66,033,311	50,693,201	4,717,938	429,522	55,840,661	10,192,652
13010	Bonded Builders Insurance Company, A Risk Retention Group	4,113,194	0	258,234	4,371,428	240,951	1,121,123	177,782	1,539,856	2,831,572
13788	Broadline Risk Retention Group, Inc.	95,056,267	0	15,558,577	110,614,844	58,198,947	15,046,277	538,729	73,783,953	36,830,891
16396	Brooklyn Specialty Insurance Company Risk Retention Group, Inc.	8,371,826	0	3,768,702	12,140,528	2,216,938	4,277,991	1,801,831	8,296,760	3,843,768
15921	C.A.R. Risk Retention Group, Inc.	1,434,552	0	649,305	2,083,857	707,946	0	111,280	819,226	1,264,631
44504	California Healthcare Insurance Company, Inc., A Risk Retention Group	117,099,435	234,599	11,688,862	129,022,896	52,255,697	6,682,230	6,779,780	65,717,707	63,305,190
16434	Canopy Risk Retention Group, Inc.	15,031,270	0	1,697,361	16,728,631	7,053,814	1,084,227	84,417	8,222,458	8,506,173
16641	Cardinal Logistics Risk Retention Group, Inc.	79,823	0	1,122,384	1,202,207	0	0	437,899	437,899	764,308
11825	CARE Risk Retention Group, Inc.	15,497,360	27,263	6,140,769	21,665,392	13,763,045	3,210,112	743,745	17,716,902	3,948,490
11544	Caregivers United Liability Insurance Company, A RRG	46,417,459	0	2,377,678	48,795,137	15,354,109	2,026,661	1,540,313	18,921,083	29,874,055
10808	Cassatt Risk Retention Group, Inc.	5,382,177	98,159	15,892,709	21,373,045	85,252	75,000	17,395,840	17,556,092	3,816,953
11694	Central Pennsylvania Physicians Risk Retention Group, Inc.	42,819,860	0	3,195,065	46,014,925	16,275,073	4,559,451	1,286,219	22,120,743	23,894,182
11976	Centurion Medical Liability Protective Risk Retention Group, Inc.	18,895,072	0	3,532,316	22,427,388	7,851,415	4,064,347	-110,292	11,805,470	10,621,918
14388	Cherokee Guarantee Company, Inc. A Risk Retention Group	22,706,289	1,480,188	1,459,174	25,645,651	19,832,315	0	1,053,311	20,885,626	4,760,025
11839	Circle Star Insurance Company, A Risk Retention Group	3,662,930	0	5,648,446	9,311,376	482,196	271,656	5,730,459	6,484,311	2,827,065
12172	Claim Professionals Liability Insurance Company, A Risk Retention Group	4,452,923	0	646,263	5,099,186	987,014	350,117	644,414	1,981,545	3,117,641
13756	CMIC Risk Retention Group	4,719,818	48,211	485,938	5,253,967	1,777,557	1,214,885	270,317	3,262,759	1,991,208

Analysis of Risk Retention Groups - 3rd Quarter 2020

All amounts in dollars (\$)

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
44598	College Liability Insurance Company, A Reciprocal Risk Retention Group	23,714,121	0	670,337	24,384,458	10,551,425	4,314,752	56,029	14,922,206	9,462,253
13613	College Risk Retention Group, Inc.	26,698,586	570,113	10,077,071	37,345,770	12,586,181	8,621,248	3,121,868	24,329,297	13,016,473
10803	Columbia National Risk Retention Group, Inc.	1,798,996	0	30	1,799,026	0	389,343	165,277	554,620	1,244,406
11864	COMCARE PRO Insurance (A Reciprocal Risk Retention Group)	3,400,559	0	534,386	3,934,945	1,476,013	580,296	43,539	2,099,848	1,835,097
15836	Commercial Hirecar Insurance Company, A Risk Retention Group	7,274,960	0	3,963,617	11,238,577	7,158,430	1,536,636	361,359	9,056,425	2,182,154
11807	Communities of Faith Risk Retention Group	13,938,186	0	432,771	14,370,957	890,641	335,744	95,625	1,322,010	13,048,947
13893	Community Blood Centers' Exchange, Risk Retention Group	16,895,884	0	781,505	17,677,389	2,212,043	892,549	412,770	3,517,362	14,160,027
15798	Community Care Risk Retention Group, Inc.	14,652,745	0	663,890	15,316,635	7,797,701	1,593,291	3,494,371	12,885,363	2,431,271
11259	Community Hospital Alternative for Risk Transfer (A Reciprocal RRG)	243,991,177	0	9,018,225	253,009,402	95,030,114	6,142,550	8,203,033	109,375,697	143,633,707
15867	Compass Specialty Insurance Risk Retention Group, Inc.	9,147,085	188	3,893,656	13,040,929	7,308,059	0	1,157,090	8,465,149	4,575,780
10075	Consumer Specialties Insurance Company (Risk Retention Group)	3,693,654	-21,350	144,724	3,817,028	1,654,769	140,148	250,465	2,045,382	1,771,646
11798	Continuing Care Risk Retention Group, Inc.	7,000,331	661,685	7,619,806	15,281,822	4,155,596	4,030,764	3,902,676	12,089,036	3,192,786
11603	Contractors Insurance Company of North America, Inc. A Risk Retention Group	23,153,377	2,327,240	3,654,521	29,135,138	15,873,227	279,467	2,469,429	18,622,123	10,513,015
10341	Controlled Risk Insurance Company of Vermont, Inc. (A Risk Retention Group)	117,069,418	-9,096,608	3,718,280	111,691,090	16,806,605	6,553,036	33,033,239	56,392,880	55,298,210
14906	COPIC, A Risk Retention Group	3,931,096	0	1,789,821	5,720,917	257,022	160,598	3,690,370	4,107,990	1,612,927
15947	County Hall Insurance Company, Inc., A Risk Retention Group	54,994,387	1,003,023	13,577,697	69,575,107	50,279,072	6,742,904	-3,196,254	53,825,722	15,749,385
14160	Coverys RRG, Inc.	35,152,925	4,786,415	13,555,715	53,495,055	9,658,930	1,212,203	33,120,914	43,992,047	9,503,008
10164	CPA Mutual Insurance Company of America (A Risk Retention Group)	12,335,441	275,807	1,916,242	14,527,490	7,220,910	1,746,966	1,032,330	10,000,206	4,527,284
13720	CrossFit Risk Retention Group, Inc.	9,138,713	103,893	448,231	9,690,837	2,891,198	751,999	3,234,324	6,877,521	2,813,316
11676	Cruden Bay Risk Retention Group, Inc.	17,278,411	0	179,834	17,458,245	8,958,361	498,630	190,912	9,647,903	7,810,342
13655	Crystal Run Reciprocal Risk Retention Group	7,197,339	1,869,578	4,158	9,071,075	5,056,122	0	530,211	5,586,333	3,484,742
16409	Curator MD Risk Retention Group, Inc.	14,577,257	0	1,246,437	15,823,694	544,278	175,809	11,455,478	12,175,565	3,648,129
16222	CUSA Risk Retention Group, Inc.	7,616,489	0	59,900	7,676,389	3,183,682	182,843	1,252,296	4,618,821	3,057,568
15928	DAN Risk Retention Group, Inc.	3,977,297	0	399,612	4,376,909	175,437	118,817	2,475,302	2,769,556	1,607,353

Analysis of Risk Retention Groups - 3rd Quarter 2020

All amounts in dollars (\$)

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
14347	Doctors Company Risk Retention Group, A Reciprocal Exchange	3,402,263	1,435,549	21,555,730	26,393,542	6,893,552	6,900,020	2,810,460	16,604,032	9,789,510
15893	Doctors Professional Liability Risk Retention Group, Inc.	8,913,023	0	3,579,487	12,492,510	5,876,426	3,001,554	1,361,294	10,239,274	2,253,236
11842	DuBois Medical Risk Retention Group	14,337,483	0	124,229	14,461,712	3,230,733	1,184,308	168,818	4,583,859	9,877,853
16104	Eagle Builders Insurance Company Risk Retention Group, Inc.	3,040,295	0	195,852	3,236,147	246,271	1,164,569	238,829	1,649,669	1,586,478
10115	Eastern Dentists Insurance Company RRG	63,222,538	208,925	7,308,546	70,740,009	29,593,000	7,688,061	4,379,231	41,660,292	29,079,717
14163	Emergency Capital Management, LLC, A Risk Retention Group	6,720,051	35,426	103,500	6,858,977	3,173,765	0	476,781	3,650,546	3,208,431
12003	Emergency Medicine Professional Assurance Company Risk Retention Group	10,000,832	268,944	6,966,960	17,236,736	7,324,607	1,896,323	1,435,846	10,656,776	6,579,960
11714	Emergency Physicians Insurance Exchange Risk Retention Group	11,718,205	4,279	457,555	12,180,039	10,658,600	0	403,375	11,061,975	1,118,064
15337	Excela Reciprocal RRG	14,987,349	0	1,254,174	16,241,523	10,917,168	984,267	79,970	11,981,405	4,260,118
11278	First Medical Insurance Company (A Risk Retention Group)	81,590,789	0	12,714,680	94,305,469	46,777,848	9,062,104	2,073,202	57,913,154	36,392,315
12625	Fort Wayne Medical Surety Company, RRG	4,932,398	0	61,723	4,994,121	740,078	756,221	153,574	1,649,873	3,344,248
10842	Franklin Casualty Insurance Company (A Risk Retention Group)	9,318,414	908,214	39,275,164	49,501,792	8,160,722	2,855,839	33,028,277	44,044,838	5,456,954
12016	Fredericksburg Professional Risk Exchange (A RRG)	15,821,793	0	5,597,565	21,419,358	5,624,844	243,923	52,878	5,921,645	15,497,714
16661	Future Care Risk Retention Group, Inc.	5,681,228	157,243	4,316,036	10,154,507	1,104,737	5,595,805	953,658	7,654,200	2,500,307
14032	Gables Risk Retention Group, Inc.	14,541,522	0	217,875	14,759,397	5,620,696	1,196,825	129,453	6,946,974	7,812,423
12000	Geisinger Insurance Corporation, Risk Retention Group	3,032,991	0	32,162,249	35,195,240	500,000	1,087,005	21,824,295	23,411,300	11,783,940
11145	Golden Insurance Company, A Risk Retention Group	13,197,486	59,579	2,930,226	16,187,291	4,223,813	7,152,116	1,598,113	12,974,042	3,213,249
12512	Good Shepherd Reciprocal Risk Retention Group, Inc.	11,926,894	0	503,843	12,430,737	2,773,808	477,000	42,978	3,293,786	9,136,951
13973	Government Technology Insurance Company Risk Retention Group, Inc.	1,016,544	0	1,026,851	2,043,395	0	264,674	415,599	680,273	1,363,122
11581	Graco Risk Retention Group, Inc.	551,328	0	312,648	863,976	0	0	303,545	303,545	560,431
16415	Graph Insurance Group, a Risk Retention Group, LLC	31,210,409	37,589	12,525,571	43,773,569	151,442	263,521	39,613,991	40,028,954	3,744,615
11941	Green Hills Insurance Company, A Risk Retention Group	8,370,810	0	4,350,156	12,720,966	4,309,619	3,178,457	1,333,679	8,821,755	3,899,211
12014	Guthrie Risk Retention Group, Inc.	52,502,248	0	7,455,480	59,957,728	37,191,222	6,819,356	265,477	44,276,055	15,681,673
13057	Hamden Assurance Risk Retention Group, Inc.	3,166,466	0	71,044,839	74,211,305	0	0	73,161,305	73,161,305	1,050,000

Analysis of Risk Retention Groups - 3rd Quarter 2020

All amounts in dollars (\$)

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
11832	Health Care Industry Liability Reciprocal Insurance Company, a RRG	33,300,285	275,623	31,672,799	65,248,707	9,788,420	2,651,816	32,650,578	45,090,814	20,157,893
10080	Health Providers Insurance Reciprocal, A Risk Retention Group	76,972,639	363,425	4,366,016	81,702,080	23,378,206	4,150,672	1,296,580	28,825,458	52,876,622
16383	Healthcare Professional Risk Retention Group, Inc.	4,787,685	0	650,237	5,437,922	1,167,226	1,393,937	800,638	3,361,801	2,076,121
10152	Healthcare Underwriting Company, A Risk Retention Group	95,904,636	0	50,316,523	146,221,159	97,674,297	27,578,162	1,087,463	126,339,922	19,881,237
16038	Hospitality Risk Retention Group, Inc.	4,207,498	0	87,390	4,294,888	3,115,931	0	66,412	3,182,343	1,112,545
26797	Housing Authority Risk Retention Group, Inc.	342,247,737	0	18,258,352	360,506,089	103,475,070	16,818,708	15,844,878	136,138,656	224,367,433
16759	Hoxbridge Insurance Company, Inc., A Risk Retention Group	2,668,872	250,000	1,844,282	4,763,154	102,228	1,778,735	388,109	2,269,072	2,494,081
15866	HPIC Risk Retention Group	1,295,589	0	5,000	1,300,589	73,210	418	53,468	127,096	1,173,493
11268	ICI Mutual Insurance Company, a Risk Retention Group	399,686,229	5,479,960	12,223,416	417,389,605	50,969,022	11,865,789	27,802,377	90,637,188	326,752,417
15080	IQS Insurance Risk Retention Group, Inc.	991,509	0	1,043,418	2,034,927	514,579	233,474	133,782	881,835	1,153,093
16638	ISMIE Risk Retention Group, Inc.	1,001,528	0	2,988	1,004,516	0	0	15,750	15,750	988,766
11992	IU Health Risk Retention Group, Inc.	8,397,386	0	2,169,768	10,567,154	0	0	7,551,989	7,551,989	3,015,165
12594	J.M. Woodworth Risk Retention Group, Inc.	3,545,154	0	65,921	3,611,075	2,301,648	0	0	2,301,648	1,309,427
11872	Kentuckiana Medical Reciprocal Risk Retention Group	62,437,146	0	7,889,578	70,326,724	22,840,788	3,604,477	1,049,091	27,494,356	42,832,368
11939	Kentucky Hospital Insurance Company, A Risk Retention Group	16,629,178	594,050	604,870	17,828,098	6,445,881	530,931	1,430,055	8,406,867	9,421,231
14444	LAMMICO Risk Retention Group, Inc.	7,186,133	107,449	247,435	7,541,017	214,951	59,895	1,264,002	1,538,848	6,002,169
15211	Lone Star Alliance, Inc., a Risk Retention Group	7,916,911	1,335,235	20,448,696	29,700,842	5,661,691	897,915	17,482,680	24,042,286	5,658,556
11684	LVHN Reciprocal Risk Retention Group	91,247,308	0	24,589,402	115,836,710	0	0	110,836,710	110,836,710	5,000,000
16444	MagMutual Risk Retention Group, Inc.	119,127	0	703,006	822,133	7,780	0	139,353	147,133	675,000
12554	MAKE Transportation Insurance, Inc., A Risk Retention Group	2,904,450	0	99,676	3,004,126	898,427	0	30,075	928,502	2,075,624
10697	MCIC Vermont (A Reciprocal Risk Retention Group)	2,023,754,222	11,781,707	175,377,606	2,210,913,535	1,166,555,692	111,116,167	310,170,589	1,587,842,448	623,071,087
12355	MD Risk Retention Group, Inc.	16,924,645	60,594	1,821,390	18,806,629	9,093,658	-96,376	882,006	9,879,288	8,927,341
14446	Med Mal Risk Retention Group, Inc.	7,401,202	22,938	317,151	7,741,291	1,945,845	221,282	1,029,058	3,196,185	4,545,106
15738	MedChoice Risk Retention Group, Inc.	3,683,029	833,350	6,170,017	10,686,396	1,288,569	618,577	6,263,147	8,170,293	2,516,103

Analysis of Risk Retention Groups - 3rd Quarter 2020

All amounts in dollars (\$)

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
11813	Medical Providers Mutual Insurance Company, A Risk Retention Group	7,525,116	0	679,135	8,204,251	3,519,049	602,165	395,250	4,516,464	3,687,788
13589	MedPro RRG Risk Retention Group	42,008,808	16,879,070	51,415,234	110,303,112	12,576,227	1,599,945	89,236,615	103,412,787	6,890,325
44237	Mental Health Risk Retention Group, Inc.	33,515,676	1,403,662	1,272,184	36,191,522	10,961,623	2,181,274	3,173,072	16,315,969	19,875,553
15527	MICA Risk Retention Group, Inc.	715,756	0	1	715,757	0	0	0	0	715,757
11999	Midwest Insurance Group, Inc., a Risk Retention Group	11,856,948	0	2,848,025	14,704,973	6,553,039	3,924,845	1,035,041	11,512,925	3,192,048
16026	MLM Risk Retention Group, Inc.	920,406	123	10,017	930,546	750	2,234	23,917	26,901	903,645
14062	MMIC Risk Retention Group, Inc.	179,620	0	418,402	598,022	0	781	16,300	17,081	580,941
16626	Momentum Risk Retention Group, Inc.	202,398	0	1,595,120	1,797,518	0	0	198,720	198,720	1,598,798
16218	Montauk Risk Retention Group, Inc.	9,427,953	0	52,047	9,480,000	5,947,379	8,471	119,918	6,075,768	3,404,232
16700	Motor Transport Mutual Risk Retention Group, Inc.	1,911,402	0	32,293	1,943,695	0	1,799	10,497	12,296	1,931,399
13812	Mountain Lake Risk Retention Group, Inc.	379,914	0	1,411,313	1,791,227	437,315	178,750	168,574	784,639	1,006,588
11547	Mountain Laurel Risk Retention Group, Inc.	15,688,209	0	40,902,972	56,591,181	8,005,653	3,437,662	36,092,684	47,535,999	9,055,182
11585	Mountain States Healthcare Reciprocal Risk Retention Group	27,398,701	26,525	13,406,319	40,831,545	21,756,836	0	245,499	22,002,335	18,829,210
26257	Mutual Risk Retention Group, Inc.	127,972,891	4,318	8,835,541	136,812,750	57,066,675	6,362,620	7,690,351	71,119,646	65,693,104
14366	NASW Risk Retention Group, Inc.	20,663,624	305	2,864,231	23,528,160	3,319,778	3,372,750	2,049,598	8,742,126	14,786,034
11806	National Assisted Living Risk Retention Group	11,481,374	86,630	1,699,795	13,267,799	4,463,842	3,636,600	399,781	8,500,223	4,767,576
12235	National Builders & Contractors Insurance Company, a Risk Retention Group, Inc.	1,849,777	0	35,179	1,884,956	552,075	0	26,121	578,196	1,306,760
10083	National Catholic Risk Retention Group, Inc.	85,371,660	125,969	6,280,209	91,777,838	49,408,052	8,973,103	10,986,877	69,368,032	22,409,807
36072	National Guardian Risk Retention Group, Inc.	14,177,954	999,739	6,145,324	21,323,017	1,764,549	313,651	14,684,666	16,762,866	4,560,151
44016	National Home Insurance Company (A Risk Retention Group)	3,004,232	117,811	9,348	3,131,391	446,086	142,006	581,656	1,169,748	1,961,642
11197	National Independent Truckers Insurance Company, A Risk Retention Group	11,061,839	312,386	6,578,770	17,952,995	5,098,869	1,961,331	1,310,976	8,371,176	9,581,819
10234	National Service Contract Insurance Company Risk Retention Group, Inc.	3,480,598	0	216,745	3,697,343	0	792,938	44,659	837,597	2,859,746
16011	National Transportation Insurance Company Risk Retention Group, LLC	11,224,080	0	20,484,666	31,708,746	9,399,946	9,199,743	6,443,353	25,043,042	6,665,704
14130	NCMIC Risk Retention Group, Inc.	6,217,991	86,186	2,719,560	9,023,737	1,461,827	402,958	1,307,221	3,172,006	5,851,731

Analysis of Risk Retention Groups - 3rd Quarter 2020

All amounts in dollars (\$)

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	25,900,442	452,280	3,221,855	29,574,577	3,609,389	13,512,360	4,747,896	21,869,645	7,704,932
12275	New York Healthcare Insurance Company, Inc., A Risk Retention Group	26,358,770	0	23,174,016	49,532,786	24,390,811	9,860,867	3,527,058	37,778,736	11,754,050
16699	Nuovo Indemnity Risk Retention Group, Inc.	73,267	0	6,655,967	6,729,234	2,264,176	1,236,481	480,649	3,981,306	2,747,928
13644	OASIS Reciprocal Risk Retention Group	12,386,398	0	2,853,253	15,239,651	7,862,173	3,364,164	906,091	12,132,428	3,107,223
44121	OMS National Insurance Company, Risk Retention Group	455,151,015	6,481	38,726,283	493,883,779	146,082,094	45,355,062	32,008,984	223,446,140	270,437,639
15208	Onyx Insurance Company, Inc. A Risk Retention Group	7,295,002	6,871,659	2,280,467	16,447,128	9,171,828	0	4,668,719	13,840,547	2,606,580
10353	OOIDA Risk Retention Group, Inc.	66,964,913	0	39,430,739	106,395,652	41,012,307	10,391,893	29,508,906	80,913,106	25,482,546
44105	Ophthalmic Mutual Insurance Company (A Risk Retention Group)	304,659,358	0	11,978,263	316,637,621	58,867,720	27,644,692	9,776,958	96,289,370	220,348,251
12183	Orange County Medical Reciprocal Insurance Company, A Risk Retention Group	6,677,575	0	277,183	6,954,758	1,442,608	233,685	195,365	1,871,658	5,083,100
16822	Overdrive Risk Retention Group, LLC	938,702	0	4,289,746	5,228,448	371,836	2,733,562	240,788	3,346,186	1,882,262
15583	P&S Insurance Risk Retention Group, Inc.	146,027	0	5,041,750	5,187,777	1,090,212	2,170,836	1,023,415	4,284,463	903,314
11575	PACE Risk Retention Group, Inc.	12,575,920	495,115	11,729,620	24,800,655	2,294,659	74,795	18,994,284	21,363,738	3,436,917
15279	Palladium Risk Retention Group, Inc.	110,730,322	0	1,486,853	112,217,175	72,332,805	6,643,283	5,531,829	84,507,917	27,709,257
44130	Paratransit Insurance Company, A Mutual Risk Retention Group	34,418,283	0	6,120,087	40,538,370	13,697,556	4,742,807	2,896,841	21,337,204	19,201,166
16488	Park Wood Risk Retention Group, Inc.	885,351	58,416	3,332,937	4,276,704	13,720	43,073	2,914,348	2,971,141	1,305,563
11973	PCH Mutual Insurance Company, Inc., A Risk Retention Group	8,086,988	96,055	1,420,193	9,603,236	3,436,300	2,775,575	226,840	6,438,715	3,164,521
11587	PELICAN Insurance (A Reciprocal Risk Retention Group)	14,852,153	0	64,905	14,917,058	7,129,310	805,288	849,112	8,783,710	6,133,348
16297	Philadelphia Academic Risk Retention Group, LLC	16,171,211	0	3,141,653	19,312,864	11,581,957	0	275,259	11,857,216	7,455,648
12004	Phoebe Reciprocal Risk Retention Group	4,965,600	0	340,657	5,306,257	1,367,712	107,678	13,447	1,488,837	3,817,421
12746	Physicians Indemnity Risk Retention Group, Inc.	1,389,650	3,416,495	638,741	5,444,886	2,354,544	372,260	3,698,825	6,425,629	-980,743
12507	Physicians Proactive Protection, Inc. Risk Retention Group	92,514,853	3,519,018	6,666,453	102,700,324	32,420,687	10,909,521	10,071,360	53,401,568	49,298,756
11514	Physicians Professional Liability Risk Retention Group, Inc.	32,107,208	18,485	2,708,711	34,834,404	8,763,026	6,689,750	603,405	16,056,181	18,778,223
10934	Physicians Reimbursement Fund, Inc., A Risk Retention Group	30,094,859	0	1,323,743	31,418,602	17,819,294	556,514	874,554	19,250,362	12,168,240
11513	Physicians Specialty Ltd. Risk Retention Group	18,311,154	0	802,812	19,113,966	9,631,598	250	570,014	10,201,862	8,912,104

Analysis of Risk Retention Groups - 3rd Quarter 2020

All amounts in dollars (\$)

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
13582	PIH Health Insurance Company, A Reciprocal Risk Retention Group	29,396,542	-147,721	2,793,631	32,042,452	8,575,334	1,334,369	32,383	9,942,086	22,100,366
11980	Pinnacle Consortium of Higher Education, A Vermont Reciprocal Risk Retention Grp	77,525,117	0	586,779	78,111,896	36,722,953	4,704,106	5,525,218	46,952,277	31,159,620
15796	Platinum Transport Insurance Risk Retention Group, Inc.	8,874,147	2,043,580	5,443,087	16,360,814	3,976,766	4,271,291	4,152,479	12,400,536	3,960,278
11809	Ponce De Leon LTC Risk Retention Group, Inc.	5,193,324	0	65,386	5,258,710	1,041,021	0	17,626	1,058,647	4,200,063
16189	PracticeProtection Insurance Company (a Risk Retention Group)	375,344	3,355	806,196	1,184,895	14,527	76,909	59,006	150,442	1,034,453
12497	Preferred Contractors Insurance Company Risk Retention Group, LLC	11,703,138	308,695	18,993,723	31,005,556	7,797,425	5,665,314	10,308,668	23,771,407	7,234,149
44083	Preferred Physicians Medical Risk Retention Group, a Mutual Insurance Company	12,965,885	12,561	479,666	13,458,112	2,603,554	0	5,854,560	8,458,114	5,000,000
15647	ProAssurance American Mutual, A Risk Retention Group	12,789,544	1,308,471	1,974,321	16,072,336	1,057,847	140,608	2,207,112	3,405,567	12,666,769
11671	ProBuilders Specialty Insurance Company, RRG	11,689,410	387,873	47,528	12,124,811	1,200	0	154,938	156,138	11,968,673
14461	Professional Exchange Assurance Company (A Risk Retention Group)	13,333,274	1,678,284	179,039	15,190,597	7,208,191	472,058	-63,606	7,616,643	7,573,954
13067	Professionals Risk Retention Group, Inc.	2,393,043	716,753	549,528	3,659,324	879,825	646,829	611,759	2,138,413	1,520,911
15990	Prospect Medical Holdings Risk Retention Group, Inc.	34,395,064	0	3,536,228	37,931,292	16,922,848	0	5,709,828	22,632,676	15,298,616
11350	Public Utility Mutual Insurance Company (A Risk Retention Group)	9,163,790	0	224,001	9,387,791	1,169,564	208,079	81,826	1,459,469	7,928,322
16155	Recover Insurance Company Risk Retention Group, Inc.	2,438,867	433,232	932,534	3,804,633	301,987	395,243	974,943	1,672,173	2,132,460
15905	Recreation Risk Retention Group, Inc.	4,576,044	0	354,239	4,930,283	1,268,352	427,357	173,558	1,869,267	3,061,016
13078	Red Clay Risk Retention Group, Inc.	8,509,165	0	303,985	8,813,150	3,109,855	202,909	478,853	3,791,617	5,021,534
13736	Red Rock Risk Retention Group, Inc.	6,251,485	0	562,800	6,814,285	1,693,053	282,750	72,593	2,048,396	4,765,889
12209	Restoration Risk Retention Group, Inc.	96,776,482	18,469	13,796,491	110,591,442	36,422,816	8,630,315	3,993,496	49,046,627	61,544,815
15744	Romulus Insurance Risk Retention Group, Inc.	470,715	0	2,513,333	2,984,048	155,833	500,000	14,503	670,336	2,313,712
15631	Sage Risk Retention Group, Inc.	2,945,081	0	1,630,280	4,575,361	3,115,886	267,939	107,480	3,491,305	1,084,056
11712	Saint Lukes Health System Risk Retention Group	13,136,464	0	1,079,760	14,216,224	3,839,325	1,223,010	182,999	5,245,334	8,970,890
12511	Samaritan Risk Retention Group, Inc.	58,217,700	0	1,923,633	60,141,333	16,410,126	9,226,442	5,029,219	30,665,787	29,475,546
12988	SCRUBS Mutual Assurance Company Risk Retention Group	10,714,444	34,937	4,682,820	15,432,201	10,103,297	1,626,819	938,854	12,668,970	2,763,231
14136	Select MD Risk Retention Group, Inc.	1,583,711	125,272	403,656	2,112,639	672,945	311,584	282,935	1,267,464	845,175

Analysis of Risk Retention Groups - 3rd Quarter 2020

All amounts in dollars (\$)

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
13557	Sigma Risk Retention Group, Inc.	18,986,598	0	645,306	19,631,904	9,486,169	485,377	365,843	10,337,389	9,294,515
16600	Small Fleet Advantage Risk Retention Group, Inc.	572,190	0	2,842,867	3,415,057	0	57,054	2,856,880	2,913,934	501,123
12907	Southwest Physicians Risk Retention Group, Inc.	21,165,079	0	14,832,924	35,998,003	1,105,285	0	19,883,259	20,988,544	15,009,460
10754	Spirit Mountain Insurance Company Risk Retention Group, Inc.	6,729,207	0	438,489	7,167,696	1,498,184	870,990	1,225,715	3,594,889	3,572,807
11114	St. Charles Insurance Company, Risk Retention Group	25,294,994	0	386,048	25,681,042	2,394,631	11,097	1,059,012	3,464,740	22,216,302
11688	St. Luke's Health Network Insurance Company, a Reciprocal Risk Retention Group	84,195,335	0	1,774,862	85,970,197	52,838,155	2,602,261	614,576	56,054,992	29,915,205
44075	States Self-Insurers Risk Retention Group, Inc.	31,129,060	912,165	2,507,823	34,549,048	16,247,186	2,883,538	5,788,894	24,919,618	9,629,431
16678	STC Healthcare Partners Risk Retention Group	5,366,847	0	114,962	5,481,809	2,183,394	786,001	7,650	2,977,045	2,504,764
10476	STICO Mutual Insurance Company, Risk Retention Group	23,409,241	155	2,259,123	25,668,519	5,402,565	5,723,915	744,518	11,870,998	13,797,521
13135	Suburban Health Organization Risk Retention Group, LLC	722,697	204	407,696	1,130,597	0	0	466,901	466,901	663,696
14026	Sunland Risk Retention Group, Inc.	1,806,305	0	3,704,412	5,510,717	580,032	71,878	3,334,868	3,986,778	1,523,939
16476	Surya Insurance Company, Inc. Risk Retention Group	2,118,493	0	482,973	2,601,466	354,108	410,535	-27,466	737,177	1,864,289
11692	Tecumseh Health Reciprocal Risk Retention Group	64,946,496	0	702,174	65,648,670	17,855,170	2,210,374	721,783	20,787,327	44,861,343
10113	Terra Insurance Company (A Risk Retention Group)	24,288,464	1,365,770	2,197,217	27,851,451	2,518,896	0	6,649,584	9,168,480	18,682,971
14395	Terrafirma Risk Retention Group LLC	9,802,038	0	81,195	9,883,233	2,860,248	705,313	89,089	3,654,650	6,228,583
11153	Titan Insurance Company, Inc. A Risk Retention Group	89,458,294	0	7,846,273	97,304,567	0	12,492,988	8,039,067	20,532,055	76,772,512
10084	Title Industry Assurance Company, Risk Retention Group	8,500,939	120,241	1,410,813	10,031,993	1,536,415	469,742	1,586,655	3,592,812	6,439,181
16224	Tower Health Reciprocal Risk Retention Group	19,726,599	0	792,619	20,519,218	12,319,276	0	113,052	12,432,328	8,086,890
16025	Transport Risk Solutions Risk Retention Group, Inc.	343,279	0	1,461,055	1,804,334	0	0	727,193	727,193	1,077,141
11958	Trinity Risk Solutions Reciprocal Insurance Company, A Risk Retention Group	7,955,412	515,321	1,301,557	9,772,290	5,441,539	789,279	611,387	6,842,205	2,930,085
16015	UC Health, RRG A Reciprocal Risk Retention Group	1,344,674	0	904,203	2,248,877	415,621	170,230	294,073	879,924	1,368,953
11548	United Central PA. Reciprocal Risk Retention Group	29,270,689	394,271	3,478,680	33,143,640	20,172,660	3,238,413	136,590	23,547,663	9,595,977
10020	United Educators Insurance, A Reciprocal Risk Retention Group	955,736,870	37,002,446	110,355,841	1,103,095,157	438,227,062	139,904,194	109,709,302	687,840,558	415,254,599
16286	Universal Casualty Risk Retention Group, Inc.	2,471,530	0	1,532,692	4,004,222	970,231	1,077,632	627,802	2,675,665	1,328,557

Analysis of Risk Retention Groups - 3rd Quarter 2020

All amounts in dollars (\$)

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
12915	Urgent Care Assurance Company Risk Retention Group	3,389,610	824,683	386,788	4,601,081	1,434,300	643,670	689,288	2,767,258	1,833,823
15908	Urgent MD Risk Retention Group, Inc.	12,263,958	0	9,491,965	21,755,923	11,616,255	3,057,394	901,857	15,575,506	6,180,417
13988	UV Insurance Risk Retention Group, Inc.	1,296,044	0	175,000	1,471,044	263,393	116,664	128,840	508,897	962,147
16639	Vanderbilt Insurance Company, A Risk Retention Group	1,000,990	0	0	1,000,990	0	0	0	0	1,000,990
15956	Velocity Insurance Company, A Risk Retention Group	1,527,806	0	1,679,976	3,207,782	623,695	161,578	54,293	839,566	2,368,216
11682	WellSpan Reciprocal Risk Retention Group	26,762,856	0	10,433,654	37,196,510	25,121,367	2,558,221	63,320	27,742,908	9,453,602
40940	Western Pacific Mutual Insurance Company, a RRG	144,311,781	55,292	2,642,272	147,009,345	9,553,929	15,200,176	4,831,860	29,585,965	117,423,380
11796	Yellowstone Insurance Exchange (A Risk Retention Group)	18,886,527	441,478	2,289,011	21,617,016	10,676,707	1,221,738	1,492,606	13,391,051	8,225,965

Exhibit 3 - Income Statement Data (\$)

Demotech, Inc.

NAIC #	Company Name	Direct Premium Written	Net Premium Written	Net Premium Earned	Losses & LAE Expenses Incurred	Underwriting Expenses	Net Underwriting Results	Net Investment Results	Net Income (Loss)
12934	Academic Medical Professionals Insurance Risk Retention Group, LLC	356,159	320,547	358,969	115,260	409,528	(165,819)	0	(126,798)
12166	Advanced Providers Insurance Risk Retention Group, Inc.	139,776	139,776	104,155	51,758	126,368	(73,971)	10,219	(63,752)
12252	AEGIS Healthcare Risk Retention Group, Inc.	2,133,444	1,166,477	861,715	314,552	325,904	221,259	52,437	216,220
13677	Affiliates Insurance Reciprocal, a Risk Retention Group	2,606,149	204,949	172,450	173,174	(3,299)	2,575	33,932	36,507
28380	Agri Insurance Exchange Risk Retention Group	952,640	952,640	714,480	150,000	252,515	311,965	219,540	423,955
11965	Allegiant Insurance Company, Inc., A Risk Retention Group	17,304,490	7,365,320	7,365,320	3,724,459	825,060	2,815,801	1,869,119	3,857,764
10023	Alliance of Nonprofits for Insurance, Risk Retention Group, Inc.	63,091,543	44,239,786	36,003,563	23,733,811	10,653,177	1,616,575	2,794,584	4,469,570
13024	Allied Guaranty Insurance Company, RRG	77,380	77,380	1,718,783	353,657	179,272	1,185,853	69,418	1,255,271
11710	Allied Professionals Insurance Company, a Risk Retention Group, Inc.	10,287,342	7,978,616	8,126,406	3,683,866	3,314,613	1,127,927	(51,917)	846,132
12013	Allied Services Risk Retention Group	1,550,000	1,550,000	951,359	692,398	191,932	67,029	204,795	271,824
16439	Alpine Transportation Insurance Risk Retention Group, Inc.	7,955,721	2,682,560	2,188,760	538,081	583,437	1,067,241	5,182	1,260,636
10232	American Association of Orthodontists Insurance Company (A Risk Retention Group)	6,553,185	5,670,746	4,716,176	(806,279)	2,198,070	3,324,385	144,860	1,930,149
12631	American Builders Insurance Company Risk Retention Group, Inc.	7,170,878	4,949,485	3,480,732	1,774,581	1,740,255	(34,104)	73,861	39,757
12300	American Contractors Insurance Company Risk Retention Group	51,649,330	0	0	0	(1,404,924)	1,404,924	174,716	1,319,239
10903	American Excess Insurance Exchange, Risk Retention Group	23,491,006	21,755,273	17,939,174	19,477,290	4,662,653	(6,200,769)	1,428,056	(4,772,713)
11590	American Forest Casualty Company Risk Retention Group	4,306,869	2,653,433	2,229,887	1,345,646	925,048	(40,807)	207,774	159,268
15853	American Risk Management Risk Retention Group, Inc.	1,319,241	1,319,241	1,942,581	1,098,371	688,258	155,953	11,370	130,600
16384	American Transportation Group Insurance Risk Retention Group, Inc.	129,542	(2,148,875)	18,305,849	17,714,871	3,908,499	(3,317,521)	281,530	(3,072,109)
11534	American Trucking and Transportation Insurance Company, A Risk Retention Group	26,905,904	12,331,689	9,065,284	6,868,814	2,466,838	(270,368)	220,988	730,693
15597	A-One Commercial Insurance Risk Retention Group, Inc.	17,629,309	15,308,709	12,186,361	7,482,741	3,323,703	1,379,917	180,091	1,575,856
11598	Applied Medico-Legal Solutions Risk Retention Group, Inc.	52,398,159	34,281,218	37,294,605	25,519,428	14,993,133	(3,217,956)	4,045,481	801,481
44148	Architects and Engineers Insurance Company, a RRG	2,818,654	316,484	638,959	447,271	171,660	20,028	29,857	49,885
13177	ARCOA Risk Retention Group, Inc.	12,069,487	12,069,487	12,069,487	5,282,244	5,055,362	1,731,881	604,725	1,829,117

Analysis of Risk Retention Groups - 3rd Quarter 2020

All amounts in dollars (\$).

Exhibit 3 - Income Statement Data (\$)

Demotech, Inc.

NAIC #	Company Name	Direct Premium Written	Net Premium Written	Net Premium Earned	Losses & LAE Expenses Incurred	Underwriting Expenses	Net Underwriting Results	Net Investment Results	Net Income (Loss)
13580	ARISE Boiler Inspection and Insurance Company Risk Retention Group	1,374,400	1,275,443	1,152,527	0	434,720	717,807	7,635	587,327
14425	Association of Certified Mortgage Originators Risk Retention Group, Inc.	1,017,682	83,786	83,786	20,150	35,722	27,914	0	27,021
33677	Attorneys Insurance Mutual of the South, Inc., Risk Retention Group	3,025,661	2,128,586	2,047,155	788,360	1,397,979	(139,184)	213,113	73,929
22670	Attorneys Insurance Mutual Risk Retention Group, Inc.	5,762,182	2,796,616	2,326,922	1,618,507	787,728	(79,313)	317,945	291,764
15445	Attorneys' Liability Assurance Society Ltd., A Risk Retention Group	356,850,078	193,692,117	144,923,765	137,047,930	29,758,023	(21,882,188)	48,213,707	22,974,470
13795	AttPro RRG Reciprocal Risk Retention Group	5,398,729	107,975	102,540	57,365	37,728	7,447	4,231	8,587
10174	BAR Vermont Risk Retention Group, Inc.	0	0	1,556,052	107,338	1,493,058	(44,344)	1,370,629	1,376,744
15582	Bay Insurance Risk Retention Group, Inc.	0	0	0	0	164,132	(164,132)	0	65,394
12933	Bedford Physicians Risk Retention Group, Inc.	27,443,648	18,308,663	13,590,725	13,457,175	617,310	(483,760)	534,772	21,009
13010	Bonded Builders Insurance Company, A Risk Retention Group	607,075	516,013	561,015	6,058	305,328	249,629	66,993	250,507
13788	Broadline Risk Retention Group, Inc.	23,027,885	23,027,885	14,982,217	14,881,615	1,371,689	(1,271,087)	3,390,071	2,271,335
16396	Brooklyn Specialty Insurance Company Risk Retention Group, Inc.	8,184,712	6,471,570	3,513,559	1,421,548	1,160,781	931,230	2,926	737,984
15921	C.A.R. Risk Retention Group, Inc.	855,165	855,165	855,165	766,235	275,007	(186,077)	0	(186,077)
44504	California Healthcare Insurance Company, Inc., A Risk Retention Group	20,536,412	14,006,148	15,766,327	14,110,935	1,531,844	123,548	1,284,685	1,111,233
16434	Canopy Risk Retention Group, Inc.	2,550,000	2,300,737	3,405,296	1,873,133	1,282,188	249,975	102,748	287,566
16641	Cardinal Logistics Risk Retention Group, Inc.	0	0	0	0	136,023	(136,023)	0	8,079
11825	CARE Risk Retention Group, Inc.	5,685,781	4,956,191	4,891,307	3,843,720	1,591,838	(544,251)	277,871	(182,640)
11544	Caregivers United Liability Insurance Company, A RRG	4,992,236	4,617,485	3,979,958	2,789,770	575,723	614,465	1,412,705	1,634,232
10808	Cassatt Risk Retention Group, Inc.	18,177,559	100,000	75,000	95,184	30,526	(50,710)	57,453	4,981
11694	Central Pennsylvania Physicians Risk Retention Group, Inc.	8,142,136	8,142,136	7,052,148	5,338,865	2,854,584	(1,141,301)	434,948	(402,092)
11976	Centurion Medical Liability Protective Risk Retention Group, Inc.	4,400,778	4,247,916	4,124,223	2,033,608	1,396,683	693,932	388,697	829,092
14388	Cherokee Guarantee Company, Inc. A Risk Retention Group	1,884,321	1,884,321	1,884,321	3,530,827	353,291	(2,042,350)	449,172	(1,824,082)
11839	Circle Star Insurance Company, A Risk Retention Group	18,691,983	934,599	662,943	516,575	(664,664)	811,032	(188)	633,229

Analysis of Risk Retention Groups - 3rd Quarter 2020

All amounts in dollars (\$).

Exhibit 3 - Income Statement Data (\$)

Demotech, Inc.

NAIC #	Company Name	Direct Premium Written	Net Premium Written	Net Premium Earned	Losses & LAE Expenses Incurred	Underwriting Expenses	Net Underwriting Results	Net Investment Results	Net Income (Loss)
12172	Claim Professionals Liability Insurance Company, A Risk Retention Group	2,118,400	500,199	469,772	208,902	300,366	(39,496)	42,880	7,505
13756	CMIC Risk Retention Group	1,757,736	68,871	98,814	125,195	(134,336)	107,955	25,387	133,354
44598	College Liability Insurance Company, A Reciprocal Risk Retention Group	5,768,807	5,768,807	3,936,492	1,906,875	459,311	1,570,306	365,974	1,924,365
13613	College Risk Retention Group, Inc.	9,154,445	9,247,085	4,538,426	3,423,007	1,129,617	(14,198)	555,097	540,899
10803	Columbia National Risk Retention Group, Inc.	330	330	56,906	0	62,197	(5,291)	5,588	234
11864	COMCARE PRO Insurance (A Reciprocal Risk Retention Group)	1,577,700	1,577,700	2,722,399	2,783,619	317,551	(378,771)	78,544	(300,227)
15836	Commercial Hirecar Insurance Company, A Risk Retention Group	2,349,084	1,916,196	3,224,142	2,435,741	1,450,627	(662,226)	273,875	(302,353)
11807	Communities of Faith Risk Retention Group	1,279,543	1,279,543	943,799	317,588	419,201	207,010	79,006	294,633
13893	Community Blood Centers' Exchange, Risk Retention Group	1,684,568	1,066,277	1,309,007	1,221,989	585,236	(498,218)	638,463	139,245
15798	Community Care Risk Retention Group, Inc.	3,465,461	2,654,054	2,024,926	908,518	358,489	757,919	120,645	699,677
11259	Community Hospital Alternative for Risk Transfer (A Reciprocal RRG)	40,830,357	24,570,201	18,427,650	11,570,737	1,727,941	5,128,971	5,855,148	11,217,129
15867	Compass Specialty Insurance Risk Retention Group, Inc.	6,781,227	5,720,861	6,318,902	4,478,662	1,958,622	(118,382)	142,501	25,135
10075	Consumer Specialties Insurance Company (Risk Retention Group)	381,855	186,165	346,809	254,664	311,083	(218,938)	(10,007)	(228,945)
11798	Continuing Care Risk Retention Group, Inc.	11,257,806	7,115,842	6,248,369	3,381,449	2,869,175	(2,256)	25,895	23,640
11603	Contractors Insurance Company of North America, Inc. A Risk Retention Group	7,322,966	1,318,135	1,270,821	649,435	866,155	(244,769)	74,625	(134,413)
10341	Controlled Risk Insurance Company of Vermont, Inc. (A Risk Retention Group)	174,747,624	26,212,143	19,659,107	7,507,500	10,523,891	1,627,716	4,069,978	4,501,179
14906	COPIC, A Risk Retention Group	5,608,686	255,481	199,572	129,722	(32,658)	102,508	(17,733)	66,972
15947	County Hall Insurance Company, Inc., A Risk Retention Group	10,189,271	6,872,855	14,488,231	12,454,165	7,284,618	(5,250,552)	1,427,211	(3,014,433)
14160	Coverys RRG, Inc.	46,433,081	1,916,703	1,815,011	2,003,234	525,414	(713,636)	450,473	(301,356)
10164	CPA Mutual Insurance Company of America (A Risk Retention Group)	5,646,139	2,510,841	2,430,884	3,208,780	716,950	(1,494,847)	429,958	(1,032,860)
13720	CrossFit Risk Retention Group, Inc.	1,958,018	1,436,555	1,492,694	720,330	863,451	(91,087)	148,750	57,663
11676	Cruden Bay Risk Retention Group, Inc.	2,000,000	2,000,000	1,501,370	1,501,370	193,310	(193,310)	538,770	345,460
13655	Crystal Run Reciprocal Risk Retention Group	0	(291,545)	291,545	121,622	143,975	25,948	26,317	(565)

Analysis of Risk Retention Groups - 3rd Quarter 2020

All amounts in dollars (\$).

Exhibit 3 - Income Statement Data (\$)

Demotech, Inc.

NAIC #	Company Name	Direct Premium Written	Net Premium Written	Net Premium Earned	Losses & LAE Expenses Incurred	Underwriting Expenses	Net Underwriting Results	Net Investment Results	Net Income (Loss)
16409	Curator MD Risk Retention Group, Inc.	6,994,131	699,413	523,604	140,411	(422,286)	805,479	0	636,329
16222	CUSA Risk Retention Group, Inc.	0	0	1,518,151	(51,775)	299,833	1,270,093	6,541	1,316,312
15928	DAN Risk Retention Group, Inc.	1,925,381	138,538	127,451	166,572	(59,145)	20,025	22,287	(2,863)
14347	Doctors Company Risk Retention Group, A Reciprocal Exchange	14,875,454	6,782,586	835,137	757,901	1,226,852	(1,149,616)	(233,187)	(1,367,282)
15893	Doctors Professional Liability Risk Retention Group, Inc.	4,736,094	4,183,676	4,271,402	3,209,674	1,273,640	(211,912)	14,510	(155,686)
11842	DuBois Medical Risk Retention Group	1,363,340	1,363,340	999,741	759,920	145,109	94,712	331,094	429,975
16104	Eagle Builders Insurance Company Risk Retention Group, Inc.	238,420	238,420	128,225	268,843	509,190	(649,808)	7,280	(86,263)
10115	Eastern Dentists Insurance Company RRG	9,871,220	8,546,624	8,004,566	5,621,703	3,832,632	(1,449,769)	1,002,553	(211,954)
14163	Emergency Capital Management, LLC, A Risk Retention Group	0	0	0	549,888	97,038	(646,926)	209,011	(340,652)
12003	Emergency Medicine Professional Assurance Company Risk Retention Group	3,769,707	3,912,510	3,649,347	4,497,839	982,080	(1,830,572)	246,422	(1,348,720)
11714	Emergency Physicians Insurance Exchange Risk Retention Group	830,903	274,699	1,099,604	2,116,908	588,190	(1,605,494)	844,671	(715,071)
15337	Excelsa Reciprocal RRG	3,983,266	3,983,266	2,998,998	2,799,465	309,004	(109,472)	226,744	117,273
11278	First Medical Insurance Company (A Risk Retention Group)	12,116,000	12,116,000	9,078,792	8,675,202	434,600	(31,010)	5,731,420	5,700,410
12625	Fort Wayne Medical Surety Company, RRG	1,114,837	1,114,837	813,669	284,998	268,273	260,398	49,875	306,639
10842	Franklin Casualty Insurance Company (A Risk Retention Group)	52,285,942	3,818,246	2,742,855	1,815,599	1,115,084	(187,828)	18,698	(169,130)
12016	Fredericksburg Professional Risk Exchange (A RRG)	975,690	975,690	731,768	893,505	162,468	(324,205)	851,426	527,221
16661	Future Care Risk Retention Group, Inc.	9,835,544	8,384,800	2,877,155	1,113,737	1,600,975	162,443	44,073	164,379
14032	Gables Risk Retention Group, Inc.	3,546,761	3,546,761	2,777,589	2,122,120	260,580	394,889	200,997	481,392
12000	Geisinger Insurance Corporation, Risk Retention Group	30,280,761	1,449,340	1,025,610	500,000	665,639	(140,029)	14,106	(125,923)
11145	Golden Insurance Company, A Risk Retention Group	4,151,310	3,077,089	2,715,886	2,833,529	567,371	(685,523)	(92,618)	(174,716)
12512	Good Shepherd Reciprocal Risk Retention Group, Inc.	1,908,000	1,908,000	1,431,000	775,143	158,374	497,483	100,865	598,348
13973	Government Technology Insurance Company Risk Retention Group, Inc.	1,151,373	871,388	720,653	18,996	519,539	182,118	3,358	184,979
11581	Graco Risk Retention Group, Inc.	1,316,201	0	0	0	(19,769)	19,769	4,326	22,456

Exhibit 3 - Income Statement Data (\$)

Demotech, Inc.

NAIC #	Company Name	Direct Premium Written	Net Premium Written	Net Premium Earned	Losses & LAE Expenses Incurred	Underwriting Expenses	Net Underwriting Results	Net Investment Results	Net Income (Loss)
16415	Graph Insurance Group, a Risk Retention Group, LLC	27,022,550	492,608	402,092	62,956	1,511,434	918,683	230,582	907,919
11941	Green Hills Insurance Company, A Risk Retention Group	4,249,586	4,249,586	3,155,332	1,274,577	905,125	975,630	30,779	749,431
12014	Guthrie Risk Retention Group, Inc.	9,109,067	9,109,067	6,364,719	7,682,186	358,844	(1,676,311)	2,460,012	783,701
13057	Hamden Assurance Risk Retention Group, Inc.	0	0	0	0	6,420	(6,420)	42,804	0
11832	Health Care Industry Liability Reciprocal Insurance Company, a RRG	44,591,477	3,959,741	3,807,960	3,176,331	(6,552,561)	669,360	378,681	686,938
10080	Health Providers Insurance Reciprocal, A Risk Retention Group	6,879,409	5,783,329	7,318,950	5,838,031	2,189,543	(708,624)	1,478,358	769,734
16383	Healthcare Professional Risk Retention Group, Inc.	2,120,086	1,928,187	1,622,980	165,284	1,029,155	425,801	23,651	355,067
10152	Healthcare Underwriting Company, A Risk Retention Group	41,423,988	41,423,988	29,785,061	32,332,125	2,367,825	(4,914,889)	358,110	(4,076,457)
16038	Hospitality Risk Retention Group, Inc.	0	0	0	0	181,700	(181,700)	67,728	(113,677)
26797	Housing Authority Risk Retention Group, Inc.	29,942,764	28,991,475	27,740,070	17,010,163	9,850,202	879,706	13,546,359	14,465,990
16759	Hoxbridge Insurance Company, Inc., A Risk Retention Group	2,028,072	2,028,072	249,337	114,695	316,289	(181,647)	(35)	(181,682)
15866	HPIC Risk Retention Group	711	59	552	16,362	124,023	(139,833)	2,697	(137,136)
11268	ICI Mutual Insurance Company, a Risk Retention Group	63,641,089	21,333,771	20,415,310	5,458,793	8,919,674	6,036,843	12,338,307	14,583,294
15080	IQS Insurance Risk Retention Group, Inc.	1,923,760	508,760	394,540	237,709	130,529	26,302	3,534	122,561
16638	ISMIE Risk Retention Group, Inc.	0	0	0	0	15,750	(15,750)	529	(12,024)
11992	IU Health Risk Retention Group, Inc.	20,698,755	0	0	633,031	2,900,618	(3,533,649)	829	90,144
12594	J.M. Woodworth Risk Retention Group, Inc.	0	0	0	(116,276)	312,550	(196,275)	138,384	(57,891)
11872	Kentuckiana Medical Reciprocal Risk Retention Group	13,222,670	11,855,866	8,665,587	8,813,519	1,219,969	(1,367,901)	1,356,895	(86,227)
11939	Kentucky Hospital Insurance Company, A Risk Retention Group	4,084,930	1,651,915	1,120,984	(165,978)	663,301	623,661	292,188	732,385
14444	LAMMICO Risk Retention Group, Inc.	2,807,623	81,494	59,729	86,643	(154,516)	127,602	112,384	180,582
15211	Lone Star Alliance, Inc., a Risk Retention Group	33,121,125	1,195,686	963,964	1,364,180	(2,446,725)	2,046,509	(143,681)	1,496,585
11684	LVHN Reciprocal Risk Retention Group	18,420,310	18,420,310	0	8,104,103	742,802	(3,035,515)	3,035,515	0
16444	MagMutual Risk Retention Group, Inc.	0	0	7,766	5,825	1,941	0	0	0

Exhibit 3 - Income Statement Data (\$)

Demotech, Inc.

NAIC #	Company Name	Direct Premium Written	Net Premium Written	Net Premium Earned	Losses & LAE Expenses Incurred	Underwriting Expenses	Net Underwriting Results	Net Investment Results	Net Income (Loss)
12554	MAKE Transportation Insurance, Inc., A Risk Retention Group	0	0	0	152,140	132,919	(285,059)	30,272	(201,197)
10697	MCIC Vermont (A Reciprocal Risk Retention Group)	375,212,250	350,112,250	239,083,083	228,904,825	37,719,941	(27,064,183)	26,095,475	0
12355	MD Risk Retention Group, Inc.	4,397,790	2,349,517	2,840,511	2,740,687	681,517	(581,693)	592,709	(195,398)
14446	Med Mal Risk Retention Group, Inc.	1,209,399	937,284	723,265	421,778	403,319	(101,832)	93,639	(33,022)
15738	MedChoice Risk Retention Group, Inc.	18,834,664	998,252	836,980	631,267	281,316	(75,603)	(18,749)	(94,352)
11813	Medical Providers Mutual Insurance Company, A Risk Retention Group	1,091,153	877,047	675,930	718,602	271,702	(314,375)	70,864	(463,247)
13589	MedPro RRG Risk Retention Group	106,335,552	2,122,379	2,390,382	2,180,982	624,910	(415,510)	167,439	(198,542)
44237	Mental Health Risk Retention Group, Inc.	8,902,271	3,538,652	3,329,406	838,617	895,638	1,595,151	297,613	1,484,515
15527	MICA Risk Retention Group, Inc.	0	0	0	0	13,213	(13,213)	4,201	(9,012)
11999	Midwest Insurance Group, Inc., a Risk Retention Group	6,638,193	6,065,342	3,918,228	2,616,914	1,063,238	238,076	177,178	328,051
16026	MLM Risk Retention Group, Inc.	67,185	3,159	2,287	(1,032)	22,439	(19,120)	4,226	(14,894)
14062	MMIC Risk Retention Group, Inc.	24,536	1,227	991	0	58,655	(57,664)	0	(57,664)
16626	Momentum Risk Retention Group, Inc.	0	0	0	0	126,274	(126,274)	0	74,613
16218	Montauk Risk Retention Group, Inc.	410,750	410,750	402,279	380,543	233,217	(211,481)	399,941	155,309
16700	Motor Transport Mutual Risk Retention Group, Inc.	11,685	2,247	538	108	87,774	(87,344)	(84)	(69,068)
13812	Mountain Lake Risk Retention Group, Inc.	195,000	195,000	142,917	132,750	133,724	(123,557)	0	5,250
11547	Mountain Laurel Risk Retention Group, Inc.	40,070,000	4,583,549	3,400,752	642,848	1,598,101	1,159,803	435,949	1,595,752
11585	Mountain States Healthcare Reciprocal Risk Retention Group	0	0	0	(2,681)	376,094	(373,413)	337,118	(35,836)
26257	Mutual Risk Retention Group, Inc.	33,817,290	22,588,068	16,225,447	12,641,063	1,095,492	2,488,892	2,443,002	3,896,196
14366	NASW Risk Retention Group, Inc.	9,249,579	5,221,680	4,575,978	1,835,409	2,118,647	621,922	(425,513)	157,659
11806	National Assisted Living Risk Retention Group	5,429,853	4,894,820	4,075,519	2,643,460	1,757,328	(325,269)	510,599	185,330
12235	National Builders & Contractors Insurance Company, a Risk Retention Group, Inc.	0	0	0	0	56,463	(56,463)	(52,137)	(108,600)
10083	National Catholic Risk Retention Group, Inc.	23,892,477	11,389,496	10,067,606	12,875,857	1,727,198	(4,535,449)	1,702,847	(2,785,805)

Exhibit 3 - Income Statement Data (\$)

Demotech, Inc.

NAIC #	Company Name	Direct Premium Written	Net Premium Written	Net Premium Earned	Losses & LAE Expenses Incurred	Underwriting Expenses	Net Underwriting Results	Net Investment Results	Net Income (Loss)
36072	National Guardian Risk Retention Group, Inc.	7,914,292	791,428	587,761	792,030	681,299	(885,568)	(316,825)	(1,089,163)
44016	National Home Insurance Company (A Risk Retention Group)	0	0	120,874	245,347	152,857	(277,329)	(120,065)	(397,395)
11197	National Independent Truckers Insurance Company, A Risk Retention Group	7,423,205	3,109,363	2,938,191	1,439,007	1,308,074	191,110	187,329	303,424
10234	National Service Contract Insurance Company Risk Retention Group, Inc.	71,617	(10,883)	293,122	0	168,278	124,844	15,557	140,401
16011	National Transportation Insurance Company Risk Retention Group, LLC	18,423,385	15,899,435	9,063,920	9,221,105	2,993,986	(3,151,171)	115,323	(2,398,320)
14130	NCMIC Risk Retention Group, Inc.	6,513,398	613,859	593,569	202,513	(384,714)	775,770	54,609	277,790
13792	New Home Warranty Insurance Company, A Risk Retention Group	13,425,717	2,924,167	2,991,629	2,349,435	951,348	(309,154)	422,163	105,041
12275	New York Healthcare Insurance Company, Inc., A Risk Retention Group	17,264,537	13,291,848	11,354,223	7,856,067	3,074,166	423,990	203,954	517,520
16699	Nuovo Indemnity Risk Retention Group, Inc.	5,706,599	4,973,099	3,736,618	2,486,892	306,146	943,580	0	745,428
13644	OASIS Reciprocal Risk Retention Group	1,079,777	3,671,134	2,568,335	1,470,389	943,880	154,066	311,499	512,120
44121	OMS National Insurance Company, Risk Retention Group	53,721,185	50,194,905	41,561,166	34,369,550	17,846,050	(10,654,434)	4,368,782	(5,315,441)
15208	Onyx Insurance Company, Inc. A Risk Retention Group	0	0	(840,225)	5,141,286	409,189	(6,390,700)	2,725	(6,387,975)
10353	OOIDA Risk Retention Group, Inc.	39,740,864	13,909,302	13,767,473	9,635,945	4,664,634	(533,106)	961,382	351,728
44105	Ophthalmic Mutual Insurance Company (A Risk Retention Group)	37,161,938	34,340,702	31,904,941	23,568,811	11,789,842	(3,453,712)	6,462,192	(1,356,508)
12183	Orange County Medical Reciprocal Insurance Company, A Risk Retention Group	945,227	945,227	711,542	546,189	118,111	47,242	277,837	325,079
16822	Overdrive Risk Retention Group, LLC	3,250,000	3,250,000	516,438	371,836	262,340	(117,738)	0	(117,738)
15583	P&S Insurance Risk Retention Group, Inc.	4,673,700	4,673,700	1,392,634	1,090,212	299,048	3,374	0	106,353
11575	PACE Risk Retention Group, Inc.	10,075,123	100,000	74,933	(199,723)	289,597	(14,941)	60,099	(202,497)
15279	Palladium Risk Retention Group, Inc.	28,116,397	26,564,639	19,923,794	19,683,307	2,050,476	(1,809,989)	1,748,296	(48,737)
44130	Paratransit Insurance Company, A Mutual Risk Retention Group	8,743,398	6,467,854	6,307,760	2,203,589	1,662,470	2,441,701	639,638	2,499,982
16488	Park Wood Risk Retention Group, Inc.	2,883,016	57,660	24,936	13,134	26,315	(14,513)	(50)	(11,504)
11973	PCH Mutual Insurance Company, Inc., A Risk Retention Group	4,922,537	3,876,253	3,088,546	1,654,998	1,088,446	345,102	60,146	426,218
11587	PELICAN Insurance (A Reciprocal Risk Retention Group)	2,268,940	1,918,345	1,398,072	1,480,931	1,000,580	(1,083,439)	557,507	(525,932)

Analysis of Risk Retention Groups - 3rd Quarter 2020

All amounts in dollars (\$).

Exhibit 3 - Income Statement Data (\$)

Demotech, Inc.

NAIC #	Company Name	Direct Premium Written	Net Premium Written	Net Premium Earned	Losses & LAE Expenses Incurred	Underwriting Expenses	Net Underwriting Results	Net Investment Results	Net Income (Loss)
16297	Philadelphia Academic Risk Retention Group, LLC	10,455,388	10,455,388	10,631,689	5,512,406	402,912	4,716,371	0	4,716,371
12004	Phoebe Reciprocal Risk Retention Group	430,710	430,710	323,033	205,607	158,246	(40,820)	189,168	148,348
12746	Physicians Indemnity Risk Retention Group, Inc.	(185,587)	(61,769)	645,274	301,870	1,251,483	(893,945)	18,177	(886,091)
12507	Physicians Proactive Protection, Inc. Risk Retention Group	13,675,743	10,487,641	6,940,387	5,322,808	1,645,523	(27,944)	434,452	263,702
11514	Physicians Professional Liability Risk Retention Group, Inc.	3,632,334	3,282,328	2,716,637	2,064,644	645,397	6,596	591,504	437,416
10934	Physicians Reimbursement Fund, Inc., A Risk Retention Group	2,213,959	2,213,959	1,657,445	373,680	918,754	365,011	235,746	593,151
11513	Physicians Specialty Ltd. Risk Retention Group	1,000	1,000	750	(1,270,898)	315,870	955,778	208,603	975,664
13582	PIH Health Insurance Company, A Reciprocal Risk Retention Group	5,326,552	5,326,552	3,992,183	4,537,843	647,353	(1,193,013)	225,033	(967,980)
11980	Pinnacle Consortium of Higher Education, A Vermont Reciprocal Risk Retention Grp	6,289,372	6,289,372	4,543,877	3,450,874	713,281	379,722	192,640	572,362
15796	Platinum Transport Insurance Risk Retention Group, Inc.	14,642,628	6,064,362	3,767,115	1,496,601	1,502,529	767,985	3,174	512,165
11809	Ponce De Leon LTC Risk Retention Group, Inc.	0	0	0	0	152,834	(152,834)	113,480	(39,354)
16189	PracticeProtection Insurance Company (a Risk Retention Group)	128,241	109,005	43,119	9,643	61,346	(27,870)	3,085	(10,766)
12497	Preferred Contractors Insurance Company Risk Retention Group, LLC	25,224,316	8,036,349	4,896,619	6,111,923	4,715,181	(5,930,485)	246,262	(4,991,555)
44083	Preferred Physicians Medical Risk Retention Group, a Mutual Insurance Company	25,124,960	0	0	885,396	(697,663)	(187,733)	187,733	0
15647	ProAssurance American Mutual, A Risk Retention Group	5,223,845	236,598	250,728	296,388	(355,320)	309,660	126,960	353,500
11671	ProBuilders Specialty Insurance Company, RRG	0	0	0	0	286,198	(286,198)	143,765	(140,130)
14461	Professional Exchange Assurance Company (A Risk Retention Group)	3,963,081	1,888,231	1,416,173	360,946	644,556	374,414	225,490	584,907
13067	Professionals Risk Retention Group, Inc.	2,587,317	312,586	288,499	203,266	(12,888)	98,121	45,675	193,469
15990	Prospect Medical Holdings Risk Retention Group, Inc.	(43,597)	(43,597)	(2,068,127)	(5,511,546)	373,209	3,070,210	986,191	3,194,792
11350	Public Utility Mutual Insurance Company (A Risk Retention Group)	1,713,665	827,791	619,712	357,751	376,540	(114,579)	152,665	38,086
16155	Recover Insurance Company Risk Retention Group, Inc.	2,477,276	929,758	515,840	287,414	268,317	(39,891)	659	197,368
15905	Recreation Risk Retention Group, Inc.	999,100	849,389	648,636	230,062	423,910	(5,336)	48,016	40,021
13078	Red Clay Risk Retention Group, Inc.	1,859,234	1,759,729	1,406,320	725,766	401,568	278,986	(249,084)	7,184

Analysis of Risk Retention Groups - 3rd Quarter 2020

All amounts in dollars (\$).

Exhibit 3 - Income Statement Data (\$)

Demotech, Inc.

NAIC #	Company Name	Direct Premium Written	Net Premium Written	Net Premium Earned	Losses & LAE Expenses Incurred	Underwriting Expenses	Net Underwriting Results	Net Investment Results	Net Income (Loss)
13736	Red Rock Risk Retention Group, Inc.	1,131,000	1,131,000	848,250	370,891	258,189	219,170	15,946	282,975
12209	Restoration Risk Retention Group, Inc.	15,755,163	13,193,679	11,510,909	4,333,783	2,618,114	4,559,012	1,546,553	4,516,064
15744	Romulus Insurance Risk Retention Group, Inc.	750,000	750,000	562,500	135,000	137,385	290,115	(28,802)	261,313
15631	Sage Risk Retention Group, Inc.	209,532	209,532	626,821	407,433	248,133	(28,745)	26,781	(1,551)
11712	Saint Lukes Health System Risk Retention Group	4,744,499	2,772,957	2,149,935	628,563	559,903	961,469	227,920	1,189,884
12511	Samaritan Risk Retention Group, Inc.	11,670,366	11,670,366	8,293,295	7,520,163	1,382,408	(609,276)	2,393,810	1,546,595
12988	SCRUBS Mutual Assurance Company Risk Retention Group	4,992,931	4,992,931	4,589,245	4,272,720	1,895,310	(1,578,785)	120,045	(587,832)
14136	Select MD Risk Retention Group, Inc.	1,232,037	189,408	146,523	150,220	114,701	(118,398)	39,209	(22,414)
13557	Sigma Risk Retention Group, Inc.	0	0	1,955,785	1,452,730	211,474	291,581	15,141	194,596
16600	Small Fleet Advantage Risk Retention Group, Inc.	2,923,565	90,109	37,723	0	229,473	(191,750)	0	(27,652)
12907	Southwest Physicians Risk Retention Group, Inc.	19,701,550	0	0	1,500	148,798	(150,298)	220,089	18,625
10754	Spirit Mountain Insurance Company Risk Retention Group, Inc.	2,502,874	2,080,042	1,677,268	95,762	909,153	672,353	105,458	87,256
11114	St. Charles Insurance Company, Risk Retention Group	1,923,149	1,923,149	1,926,759	54,446	398,142	1,474,171	507,629	1,628,987
11688	St. Luke's Health Network Insurance Company, a Reciprocal Risk Retention Group	1,590,192	1,590,192	9,875,978	8,160,779	693,256	1,021,943	2,862,381	3,901,268
44075	States Self-Insurers Risk Retention Group, Inc.	12,539,958	4,123,503	3,412,746	2,071,583	1,312,373	28,789	353,362	382,152
16678	STC Healthcare Partners Risk Retention Group	141,000	141,000	2,840,272	2,044,996	255,717	539,559	10,109	549,668
10476	STICO Mutual Insurance Company, Risk Retention Group	3,680,209	2,786,161	2,585,115	1,078,492	1,473,060	33,563	900,679	858,859
13135	Suburban Health Organization Risk Retention Group, LLC	2,687,840	2,687,840	0	0	(6,951)	6,951	459	8,253
14026	Sunland Risk Retention Group, Inc.	4,733,497	473,350	410,309	188,898	75,722	145,689	(50)	98,167
16476	Surya Insurance Company, Inc. Risk Retention Group	723,091	623,663	460,288	328,248	300,931	(168,891)	8,157	(152,885)
11692	Tecumseh Health Reciprocal Risk Retention Group	8,841,494	8,841,494	6,631,121	4,380,818	1,559,655	690,648	954,168	1,639,662
10113	Terra Insurance Company (A Risk Retention Group)	8,810,253	5,936,756	5,936,756	1,250,000	3,299,910	1,386,846	224,711	1,422,033
14395	Terrafirma Risk Retention Group LLC	1,704,895	1,704,895	1,266,184	794,894	421,972	49,318	225,285	288,753

Analysis of Risk Retention Groups - 3rd Quarter 2020

All amounts in dollars (\$).

Exhibit 3 - Income Statement Data (\$)

Demotech, Inc.

NAIC #	Company Name	Direct Premium Written	Net Premium Written	Net Premium Earned	Losses & LAE Expenses Incurred	Underwriting Expenses	Net Underwriting Results	Net Investment Results	Net Income (Loss)
11153	Titan Insurance Company, Inc. A Risk Retention Group	33,089,511	4,468,557	3,673,209	0	345,939	3,327,270	(556,903)	3,864,774
10084	Title Industry Assurance Company, Risk Retention Group	3,653,942	738,998	729,695	456,568	80,871	192,256	184,093	290,278
16224	Tower Health Reciprocal Risk Retention Group	0	0	7,917,575	5,390,960	429,132	2,097,483	173,695	2,312,724
16025	Transport Risk Solutions Risk Retention Group, Inc.	0	0	0	0	243,475	(243,475)	11,342	9,178
11958	Trinity Risk Solutions Reciprocal Insurance Company, A Risk Retention Group	4,316,213	3,410,467	2,621,188	1,695,974	899,370	25,844	28,648	113,351
16015	UC Health, RRG A Reciprocal Risk Retention Group	367,603	225,998	117,505	149,730	340,089	(372,315)	(72,348)	(337,120)
11548	United Central PA. Reciprocal Risk Retention Group	12,176,254	7,676,254	4,437,841	5,724,241	555,250	(1,841,650)	442,790	(1,400,860)
10020	United Educators Insurance, A Reciprocal Risk Retention Group	229,034,479	180,912,784	140,052,154	112,632,042	27,532,462	(112,350)	19,625,244	20,155,664
16286	Universal Casualty Risk Retention Group, Inc.	2,925,164	1,477,021	1,306,502	626,953	920,923	(241,374)	71,288	(28,099)
12915	Urgent Care Assurance Company Risk Retention Group	1,181,202	1,096,874	1,100,188	557,879	312,192	230,117	33,640	208,432
15908	Urgent MD Risk Retention Group, Inc.	7,538,124	6,583,424	4,908,995	2,581,366	721,807	1,605,822	40,161	1,322,891
13988	UV Insurance Risk Retention Group, Inc.	350,000	350,000	258,336	(11,607)	185,984	83,959	0	83,959
16639	Vanderbilt Insurance Company, A Risk Retention Group	0	0	0	0	10	(10)	0	(10)
15956	Velocity Insurance Company, A Risk Retention Group	194,000	194,000	308,856	79,019	135,932	93,905	2,935	96,224
11682	WellSpan Reciprocal Risk Retention Group	10,261,000	10,261,000	7,702,778	7,539,835	427,352	(264,409)	523,145	258,736
40940	Western Pacific Mutual Insurance Company, a RRG	3,991,742	3,424,564	1,852,211	2,528,735	3,143,854	(3,820,378)	2,400,443	(1,396,093)
11796	Yellowstone Insurance Exchange (A Risk Retention Group)	7,516,315	4,723,674	3,501,937	1,780,251	1,813,797	(92,111)	493,373	401,262