

# **MEDIA RELEASE**

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## **Narragansett Bay Insurance Company Adds Chief Risk Officer Mark Talerico Brings His Extensive Risk Management Experience to Position**

**Pawtucket, RI** – Narragansett Bay Insurance Company announced the addition of Mark Talerico as Chief Risk Officer. Overseeing Narragansett Insurance’s distribution of risk in homeowners insurance, Talerico will guide the company’s exposure management, applying his insights developed over 25 years of insurance and financial experience.

Prior to joining Narragansett Bay, Talerico worked as Senior Vice President for Portfolio Management for Guy Carpenter, LLC, the world’s largest reinsurance broker. Mr. Talerico’s experience includes 5 years as Vice President of Enterprise Risk Management for Risk Management Solutions (RMS), which is a leading catastrophe simulation provider to the insurance industry.

In addition, during his tenure as Senior Vice President and Chief Financial Officer for the California earthquake insurance provider, Pacific Select Property Insurance Company, he developed the specialized experience to effectively distribute adequately priced insurance coverage.

Drawn to the challenge of applying practical catastrophic risk modeling to homeowners insurance, Talerico relished the opportunity to join Narragansett Bay, which is offering insurance solutions for coastal and inland homeowners living in the Eastern Seaboard states.

“With Narragansett Bay, you’re not dealing with an entrenched insurance company with legacy systems and pricing strategies, but instead we’re starting with a new perspective and pricing approach that provides for a consistent market,” said Talerico, adding, “The depth of analytics that we will apply directly to the homeowners market in the Northeast has usually only been reserved to more catastrophe prone areas like Florida, Louisiana and California.”

Narragansett Bay’s single focus in underwriting homeowner’s insurance, including coverage on the coast, is revolutionizing the insurance landscape in New England, providing relief to thousands of homeowners who were abandoned by other carriers.

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Through the application of stochastic simulation models, where different parameters of hurricanes are promulgated through a landscape, Narragansett Bay has the ability to estimate the damage to a portfolio for New England and the Northeast. A probability distribution of loss is then analyzed when determining homeowner's rates.

“Attracting a Chief Risk Officer of Mark’s caliber is yet another example of our commitment to becoming the preeminent homeowners insurance company on the East Coast,” said Stewart “Nick” H. Steffey, Jr., Narragansett Bay Chairman and Chief Executive Officer. “We believe that there is no one better in the industry who understands risk modeling and how to properly manage a portfolio.”

A Certified Public Accountant and Chartered Financial Analyst, Mr. Talerico has a Masters of Business Administration in Finance and Investment Analysis from George Washington University. He is also a graduate of Towson University, where he graduated with a degree in accounting.

Narragansett Bay Insurance Company, headquartered in Pawtucket, Rhode Island, offers specialty insurance services and products to homeowners through a select network of independent agents. Narragansett Bay Insurance has been meeting its obligations to its agents, partners, and customers since 1848.

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