



Narragansett Bay
Insurance

NEWS RELEASE

Narragansett Bay Insurance provides new option for New Jersey homeowners

PAWTUCKET, RHODE ISLAND – April 23, 2009

Narragansett Bay Insurance Company (NBIC) announced that it has been granted a license to write property and casualty insurance in the State of New Jersey. Licensed in Rhode Island, Massachusetts, and New York, NBIC has become a strong and consistent provider of homeowners insurance as well as an industry leader in risk analytics.

In 2008, NBIC acquired additional funding of \$200 million from three highly experienced and successful private equity investors to fund the growth of NBIC's homeowners business along the Atlantic Seaboard.

The company's management team includes some of the most experienced and accomplished insurance executives in the industry who have significant stock ownership in the company.

Backed by highly rated reinsurers, Narragansett Bay Insurance has undergone a rigorous examination of its financial security and has received an "A Exceptional" Financial Stability Rating (FSR) by Demotech, Inc., an independent financial analysis and actuarial services firm for property and casualty insurers.

Geoff Hunt, Executive Vice President and Treasurer of NBIC, remarked, "We are very excited about our entry into New Jersey. Through market research, we have determined that there is a significant need for additional admitted homeowners insurance capacity. NBIC looks forward to bringing significant capacity to leading independent agents in New Jersey. We are very appreciative of the time and effort that the Insurance Department of New Jersey took to understand our risk analytics, which we believe will make a significant difference in the competitive landscape of the Garden State. We expect to start underwriting on July 1, 2009."

About Narragansett Bay Insurance

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 and its predecessors have been meeting its obligations to its agents, partners, and customers since 1848. To learn more about Narragansett Bay Insurance Company, visit www.nbic.com.

For more information contact Narragansett Bay Insurance at nbic-nj@nbic.com