

# **MEDIA RELEASE**

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## **Sean F. Murphy Joins Narragansett Bay Insurance Company as Senior Vice President and Chief Financial Officer**

**Pawtucket, RI** – Narragansett Bay Insurance Company, a member company of Blackstone Financial Group (BFG), announced the addition of Sean F. Murphy, CPA, as Senior Vice President and Chief Financial Officer. Murphy is the former vice president of XL Capital Limited, one of the world’s largest insurance, reinsurance and financial services companies. Lending his more than 17 years of financial expertise to NBIC, he joins a company which is one of the fastest-growing insurance companies in New England.

NBIC traces its roots back to one of the oldest insurance companies in Rhode Island – Pawtucket Mutual Insurance Company. The venerable insurance company was purchased in 2006 by BFG, an investment team led by insurance veteran Stewart H. “Nick” Steffey, Jr. His partners include Geoffrey E. Hunt, Patrick S. Wilmerding, and Albert J. Pereira. As part of the purchase, the Rhode Island Department of Business Regulation, in its capacity as the rehabilitator, converted Pawtucket Mutual into a stock company, renaming it Pawtucket Insurance Company.

“Attracting a CFO of Mr. Murphy’s caliber is another example of how NBIC is positioning itself to become a leading provider of property and casualty insurance,” said Albert J. Pereira, NBIC President and Chief Underwriting Officer. “Mr. Murphy provides worldwide financial expertise and at the same time understands our local marketplace, having been educated right here in Rhode Island.”

Mr. Murphy received his Bachelor’s of Science Degree in Business Administration from Bryant University of Smithfield, Rhode Island. In addition to his position at XL Capital Limited, he was the Chief Financial Officer for US Reinsurance Group and the Senior Vice President and Controller for Global Services, where he helped integrate an acquired company in the United Kingdom. He also was a senior audit manager for Price Waterhouse in New York City and a manager in the firm’s Dublin, Ireland office.

Mr. Murphy resides in Providence, Rhode Island, with his wife, Christen, and their three children, Aidan, Kiera, and Declan.

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