



Narragansett Bay

Insurance

P R E S S

RELEASE

Narragansett Bay Insurance Company Announces the Election of William I. Riker to Its Board of Directors

PAWTUCKET, RHODE ISLAND – APRIL 2, 2008

Narragansett Bay Insurance Company announced today that Mr. William I. Riker has been elected to its Board of Directors, expanding its number of Directors to seven. Mr. Riker is the former President and Chief Underwriting Officer of RenaissanceRe Holdings, Ltd., a global leader in reinsurance and insurance.

Nick Steffey, Chairman and Chief Executive Officer, said, “On behalf of the Board of Directors, I would like to welcome Bill Riker to our Board. We look forward to drawing on his considerable knowledge in catastrophe underwriting and modeling as well as portfolio management. Bill played a central role in creating an industry leading company, and we look forward to his leadership.”

Mr. Riker joined RenaissanceRe Holdings Ltd. in its founding year of 1993, with overall responsibility for enterprise-wide modeling and underwriting. In addition to serving as company president, Mr. Riker held the previous positions of Chief Operating Officer of RenaissanceRe and President and Chief Executive Officer of Glencoe Group Holdings Ltd., the Dallas-based segment of RenaissanceRe.

Prior to joining RenaissanceRe, Mr. Riker was Vice President of Applied Insurance Research (AIR), Inc., one of the leading catastrophe modeling firms in the world, where he was responsible for marketing and educating clients about AIR’s CATMAP product. He also was Senior Vice President in charge of treaty and facultative operations for the New York based reinsurer, American Royal Re.

Mr. Riker is a Chartered Property Casualty Underwriter, and he holds a B.S.E. in Mechanical Engineering from Duke University. He is a Board Member of the International Hurricane Research Center and Federal Alliance for Safe Homes (FLASH). In addition, he serves on the Board of Visitors of Duke University’s Pratt School of Engineering, and he is a Foundation Board Member of Red Bank Community YMCA.

In addition to Mr. Riker, the NBIC Board of Directors includes: Stewart H. “Nick” Steffey, Jr., Chairman and Chief Executive Officer; Geoffrey E. Hunt, Executive Vice President; William Spiegel, Managing Director, Pine Brook Road Partners LLC; Robert Glanville, Managing Director, Pine Brook Road Partners LLC; Ravi Yadav, Managing Partner, Soros Fund Management LLC; Alex Fridlyand, Principal, Soros Fund Management LLC.

Blackstone Financial Group, Inc., a Delaware corporation, is the holding company for insurers’ Narragansett Bay Insurance Co. and Pawtucket Insurance Co., which are headquartered in Pawtucket, Rhode Island. Narragansett Bay Insurance and Pawtucket Insurance have been servicing its agent partners and customers since 1848.

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