

BEST'S RATING REPORT

THE BARNSTABLE SINCE 1833

BARNSTABLE GROUP

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AMB #: 002978

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Barnstable County Mut Ins Co	A
Barnstable County Ins Co	A



Barnstable Group

Report Release Date:

April 23, 2019

Group Members Rating Effective Date:

April 1, 2019

Disclosure Information: Refer to rating unit members for each company's Rating Disclosure Form

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Associated Ultimate Parent: [000203 - Barnstable County Mutual Insurance Company](#)

A.M. Best Rating Unit: 002978 - Barnstable Group

Best's Credit Ratings for Group Members:

Rating Effective Date: April 1, 2019

AMB#	Company	Rating Unit	Best's Financial Strength Ratings			Best's Issuer Credit Ratings		
			Rating	Outlook	Action	Rating	Outlook	Action
002978	Barnstable Group	<i>Rating Unit</i>						
000203	Barnstable County Mut Ins Co		A	Stable	Affirmed	a	Stable	Affirmed
002896	Barnstable County Ins Co		A	Stable	Affirmed	a	Stable	Affirmed

Rating Rationale:

Balance Sheet Strength: Very Strong

- Barnstable Group (Barnstable) maintains the strongest level of risk-adjusted capitalization as measured by Best's Capital Adequacy Ratio (BCAR) at the 99.6% confidence level.
- Surplus growth has been reported in most of the past ten years, with the outliers influenced by abnormally severe weather conditions while unrealized capital losses have generally been offset by realized capital gains.
- Very low underwriting leverage and a proven, conservative reserving philosophy with redundancies reported in most years.
- Robust liquidity positions support the group's ability to meet claim obligations in times of increased severity and frequency.

Operating Performance: Strong

- Five-year average loss ratio is significantly better than the composite reflective of management's strict underwriting guidelines and efforts to develop a high quality book of business, somewhat offset by elevated expenses associated with high commission costs in New England and recent system upgrades.
- Pretax operating income reported in nine of the past ten years, whereby underwriting income has been reported in all but two, and net investment income has been consistent year over year. While a few years have been impacted by unusually severe winter weather, Barnstable traditionally reports strong results.

- The five-year pretax return on revenue average remains in the double digits while modestly below the composite average. On a ten-year basis the company outperforms, illustrative of winter weather impacts in more recent years.
- Strong ability to generate profit from its core operations as indicated by an operating ratio that has historically been below 100 and averages in the eighties.

Business Profile: Limited

- Boutique writer focused on writing homeowners business on Cape Cod and the surrounding coastal counties through well-established relationships with independent agents.
- Carves out a niche market providing products with superior customer and claim services.
- Geographic and product concentrations limit the group's scope of operations, which is partially mitigated by comprehensive catastrophe reinsurance with a relatively high limit.
- Continually monitors quantitative and qualitative characteristics regarding the book of business to align risks with management's appetite and to develop a quality book that performs better than average.

Enterprise Risk Management: Appropriate

- Barnstable's risk management capabilities are considered appropriate for the risk profile.
- ERM policy is developed and administered by senior management, which is regularly reviewed by the Audit Committee.
- Maintains comprehensive risk identification and tolerance documentation with regular monitoring of key metrics to ensure alignment.
- Elevated tail risk as evidenced by BCAR at the 99.8% VaR, which is somewhat offset by strict underwriting standards, improved building codes and a total insurable value inflation guard.

Outlook

The stable outlooks reflect the expectation that Barnstable will maintain a very strong balance sheet and strong operating performance despite modest volatility from severe weather events.

Rating Drivers

Negative rating action could occur if weather events weaken operating performance and results no longer support a strong assessment.

Negative rating action could also occur following significant erosion in surplus and risk-adjusted capitalization.

Financial Data Notes:

Time Period: Annual - 2018

Status: A.M. Best Quality Cross Checked

Data as of: 03/27/2019

Key Financial Indicators:**Key Financial Indicators (000)**

	Year End - December 31				
	2018	2017	2016	2015	2014
Premiums Written					
Direct	29,249	29,651	29,286	28,955	28,458
Net	19,737	20,172	19,329	18,760	18,113
Pre-tax Operating Income (\$000)	-337	3,972	2,167	892	3,356
Net Income	1,971	4,551	7,185	1,994	4,520
Total Admitted Assets	111,587	114,976	106,499	103,224	105,886
Policyholders' Surplus	89,086	90,821	83,303	79,960	81,360

Source: Bestlink - Best's Statement File - P/C, US

Key Financial Indicators - A.M. Best Ratios (%)

	Year End - December 31				
	2018	2017	2016	2015	2014
Profitability					
Combined Ratio	109.5	85.5	94.5	101.7	88.9
Investment Yield	1.4	1.2	1.2	1.4	1.4
Pre-Tax Return on Revenue	-1.7	19.9	11.3	4.8	18.5
Leverage					
Non-Affiliated Investment Leverage	30.8	34.9	36.0	34.2	36.5
Net Premiums Written to Policyholders' Surplus	0.2	0.2	0.2	0.2	0.2
Net Leverage	0.5	0.5	0.5	0.5	0.5
Liquidity					
Overall Liquidity	495.9	476.0	459.1	443.7	431.7
Operating Cash-Flow	99.4	113.8	110.5	107.1	113.5

Source: Bestlink - Best's Statement File - P/C, US

(*) Within several financial tables of this report, this company is compared against the Personal Property Composite.

(*) Data reflected within all tables of this report has been compiled through the A.M. Best Consolidation of statutory filings.

Best's Capital Adequacy Ratio Summary - AMB Rating Unit (%)

Confidence Level	95.0	99.0	99.5	99.6
BCAR Score	80.9	73.8	70.3	52.7

Source: Best's Capital Adequacy Ratio Model - P/C, US

Credit Analysis:

Balance Sheet Strength: Very Strong

Barnstable maintains the strongest level of risk-adjusted capitalization as measured by BCAR at the 99.6 confidence level. Balance sheet strength is supported by strong liquidity positions, very low underwriting leverage and favorable loss reserve development. While the size and scope of the group is limited, substantial capital protection is provided through a comprehensive reinsurance program while maintaining limited reinsurance dependence.

Capitalization:

The group's strongest risk-adjusted capitalization reflects low underwriting leverage, historical surplus growth, favorable loss reserve development and substantial protection from catastrophe reinsurance. Net and gross underwriting leverages are low and compare favorably to the personal property composite. Surplus growth has been reported over the most recent 5 year period despite deterioration in 2015 and 2018 due to historically severe winter weather and unrealized capital losses and has been driven by realized capital gains, net investment income and net underwriting income.

Capital Generation Analysis

	Year End - December 31				
	2018	2017	2016	2015	2014
Pre-tax Operating Income (\$000)	-337	3,972	2,167	892	3,356
Realized Capital Gains (\$000)	1,850	1,588	3,980	1,250	2,119
Income Taxes (\$000)	-457	1,009	-1,038	149	955
Unrealized Capital Gains (\$000)	-3,578	3,297	-4,002	-2,295	-1,216
Other Changes (\$000)	-128	-331	161	-1,099	-392
Change in Policyholders' Surplus (\$000)	-1,734	7,517	3,344	-1,400	2,912
Change in Policyholders' Surplus (%)	-1.9	9.0	4.2	-1.7	3.7

Source: Bestlink - Best's Statement File - P/C, US

Liquidity Analysis (%)

	Company					Industry Composite				
	Year End - December 31					Year End - December 31				
	2018	2017	2016	2015	2014	2018	2017	2016	2015	2014
Quick Liquidity	190.5	192.5	184.9	185.0	191.4	...	67.7	68.4	69.7	69.2
Current Liquidity	413.9	406.5	394.1	405.1	394.4	...	179.2	180.9	176.6	169.7
Overall Liquidity	495.9	476.0	459.1	443.7	431.7	...	212.2	211.9	205.8	197.2

Source: Bestlink - Best's Statement File - P/C, US

Industry Composite: Personal Property Composite - Bestlink - Best's Statement File - P/C, US

Asset Liability Management – Investments:

The group maintains an investment portfolio that is weighted towards high quality fixed income and domestic large cap equities. As of 2018, 52.8% of investments were in long-term bonds, 16.7% in common stock, 18.4% in cash and cash equivalents, 2.4% in affiliated investments and 9.7% in other investments. The bond portfolio is comprised of high quality agency, tax-exempt and corporate bonds. The large cap common stock portfolio is equally split between actively and passively managed securities. The passively managed securities are structured to closely track the S&P 500 index. The actively managed portion is used to identify opportunities in other domestic large cap stocks and is overseen by an external advisor. Common stock as a percent of policyholders' surplus is comparable to the composite; however, the risk is partially mitigated by the group's buy and hold approach in large cap dividend paying securities.

Barnstable's liquidity position as measured by the quick, current and overall ratios are strong and compare favorably to the composite. This is in part due to the structure of the investment portfolio regarding common stock, cash and cash equivalents.

Asset Liability Management – Investments: (Continued...)

Bond Portfolio - 2018 Bonds Distribution by Maturity (%)

	Years					Years Average Maturity
	0-1	1-5	5-10	10-20	20+	
Government	3.5	7.9	0.2	0.4	...	2.8
Government Agencies and Municipal Bonds	2.8	23.8	24.1	4.4	2.0	6.5
Industrial and Misc.	4.0	15.2	11.2	0.3	0.1	4.5
Total	10.4	46.9	35.6	5.1	2.1	5.4

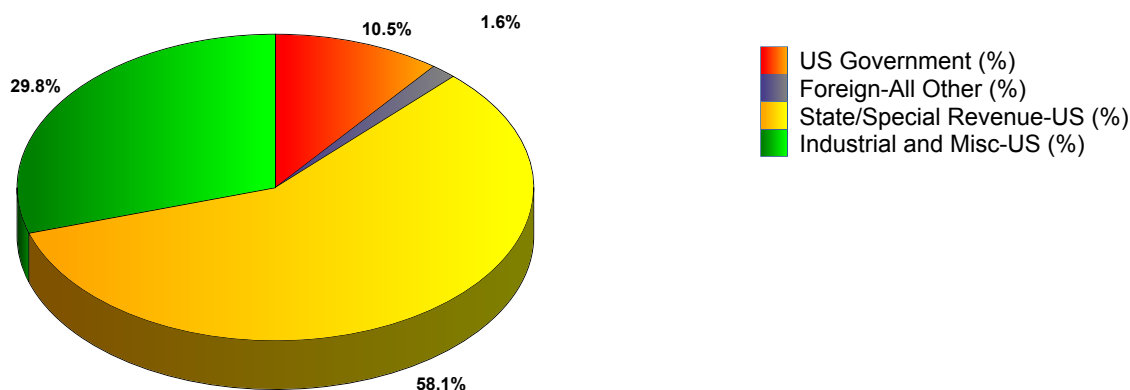
Source: Bestlink - Best's Statement File - P/C, US

Bond Distribution by Issuer Type

	Year End - December 31				
	2018	2017	2016	2015	2014
Bonds (\$000)	55,640	58,336	54,908	55,486	54,128
US Government (%)	10.5	13.7	14.3	14.0	14.8
Foreign Government (%)	...	...	...	...	0.1
Foreign-All Other (%)	1.6	0.9	0.9	1.1	1.2
State/Special Revenue-US (%)	58.1	60.7	69.3	68.9	67.3
Industrial and Misc-US (%)	29.8	24.7	15.5	16.1	16.6

Source: Bestlink - Best's Statement File - P/C, US

2018 Bond Distribution By Issuer Type



Source: Bestlink - Best's Statement File - P/C, US

Reserve Adequacy:

Loss reserve development has been consistently favorable and reflective of management's conservative reserving philosophy. The property book is short-tailed with claims generally settled within two years. Reserves are set above the actuarial point estimate.

Reserve Adequacy: (Continued...)**Loss and Allocated Loss Adjustment Expense Reserve Development**

Calendar Year:	Year End - December 31				
	2018	2017	2016	2015	2014
Original Loss Reserves (\$000)	2,808	2,709	3,091	3,027	2,739
Developed Reserves Thru Latest Year End (\$000)	2,808	1,869	1,357	1,212	981
Development to Original (%)	...	-31.0	-56.1	-60.0	-64.2
Development to Policyholder Surplus (%)	...	-0.9	-2.1	-2.3	-2.2
Developed Reserves to Net Premiums Earned (%)	14.1	9.4	7.1	6.6	5.4
Unpaid Reserves @ Latest Year End (\$000)	2,808	800	421	291	123
Unpaid Reserves to Developed Reserves (%)	100.0	42.8	31.0	24.0	12.5

Accident Year:	Year End - December 31				
	2018	2017	2016	2015	2014
Original Loss Reserves (\$000)	2,008	1,751	1,877	1,823	1,525
Developed Reserves Thru Latest Year End (\$000)	2,008	1,408	983	866	747
Development to Original (%)	...	-19.6	-47.6	-52.5	-51.0
Unpaid Reserves @ Latest Year End (\$000)	2,008	379	130	168	76
Accident Year Loss Ratio (%)	67.6	39.3	43.9	54.7	42.7
Accident Year Combined Ratio (%)	116.1	90.1	94.7	101.6	90.8

Source: Bestlink - Schedule P (Loss Reserves) - P/C, US

Operating Performance: Strong

Barnstable has produced underwriting income in 3 out of the last 5 years, depicting some volatility due to unusually severe winter weather in two of the years. Both 2015 and 2018 were impacted by a higher frequency of severity of winter events that caused substantial losses across New England. Despite fluctuations, the five-year loss ratio average remains significantly better-than-average reflective of strict underwriting guidelines and management's careful consideration of risk selection as it hones a high quality book. Risk characteristics reviewed include credit scores, distance to coast, occupation, loss history and insurable interest, all while paying special attention to total insured value through a comprehensive inspection program. Favorable loss experience is partly masked by an elevated expense ratio which is influenced by typically high commission costs in New England, recent system upgrades and scale. Collectively, the loss and expense positions have historically generated a profitable combined ratio that has been below 95 in most of the past 10 years.

Net investment income has been a reliable stream of revenue for the group and has served to offset or moderate underwriting fluctuations in prior years. As a result of its consistency, net investment income is a significant contributor to pretax operating income. Investment yield is low and compares unfavorably to the composite reflective of the low interest rate environment and legacy equity positions whose performance waned in recent years. The latter positions have since been repositioned. The total return on invested asset ratio has benefited from consistent realized gains.

Barnstable has reported pretax operating income in 9 of the past 10 years, driven by both underwriting income and net investment income. The outlier was impacted by the aforementioned severe winter weather that yielded a small loss. The group maintains a double digit five-year pretax return on revenue average that outperforms the ten-year composite average and is marginally below the five-year. Additionally, except for 2018, the group has consistently reported a sub-100 operating ratio that averages in the high 80s on a five-year basis, illustrating its ability to generate profit from its core operations.

Financial Performance Summary (000)

	Year End - December 31				
	2018	2017	2016	2015	2014
Pre-tax Operating Income	-337	3,972	2,167	892	3,356
Net Income	1,971	4,551	7,185	1,994	4,520

Source: Bestlink - Best's Statement File - P/C, US

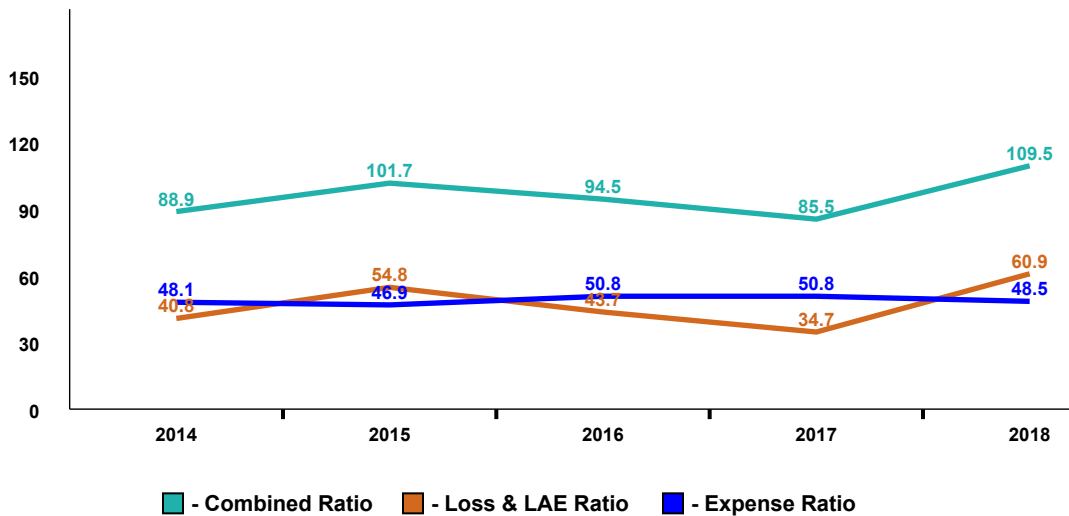
A.M. Best Ratios (%)

	Company					Industry Composite				
	Year End - December 31					Year End - December 31				
	2018	2017	2016	2015	2014	2018	2017	2016	2015	2014
Operating Ratio	102.2	79.5	88.1	94.4	81.3	...	101.6	87.7	83.4	82.9
Realized Return on Invested Assets	3.1	2.7	5.4	2.7	3.6	...	2.4	2.5	2.6	2.8
Pre-Tax Return on Revenue	-1.7	19.9	11.3	4.8	18.5	...	-1.7	12.7	17.8	16.3
Return on Surplus	-1.8	9.0	3.9	-0.4	4.1	...	3.9	7.7	8.8	10.1
Loss & LAE Ratio	60.9	34.7	43.7	54.8	40.8	...	77.5	62.9	58.1	58.5
Expense Ratio	48.5	50.8	50.8	46.9	48.1	...	30.2	30.6	30.6	30.1
Combined Ratio	109.5	85.5	94.5	101.7	88.9	...	107.7	93.5	88.7	88.5
Net Investment Yield	1.4	1.2	1.2	1.4	1.4	...	2.2	2.2	2.0	2.2

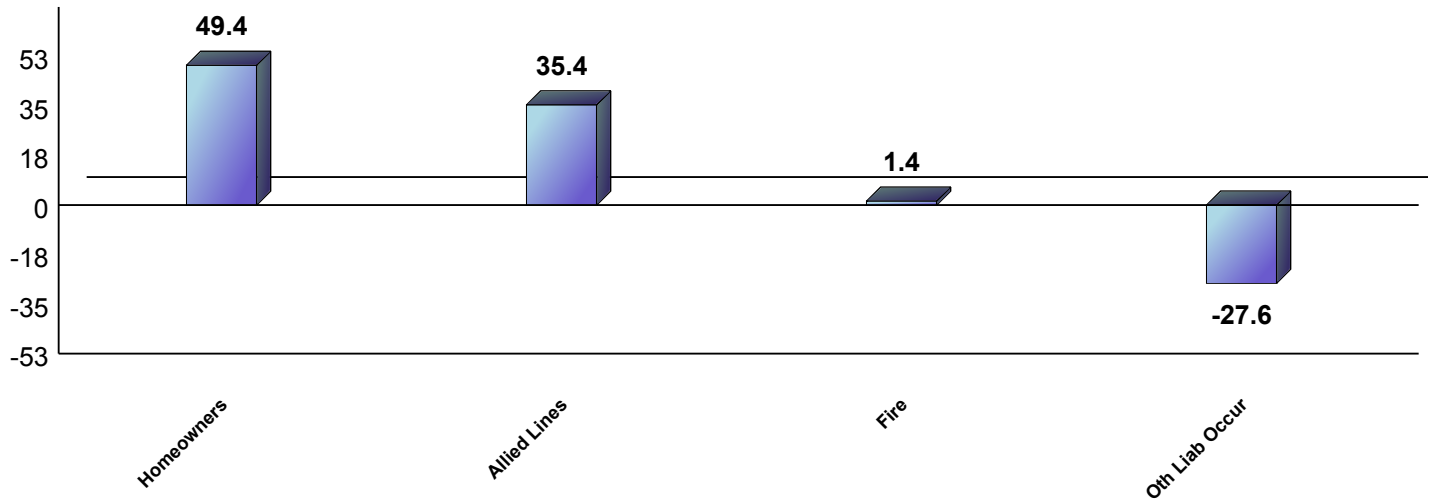
Source: Bestlink - Best's Statement File - P/C, US

Industry Composite: Personal Property Composite - Bestlink - Best's Statement File - P/C, US

Combined Ratio (%)



2018 Pure Loss Ratio by Product Line (%)



Source: Bestlink - Best's Statement File - P/C, US

Business Profile: Limited

Barnstable's scope of operations is limited by design as a niche homeowners writer on Cape Cod and other coastal counties of Massachusetts, marketing itself as a premier boutique carrier. While this produces geographic and product concentrations, the associated risks are partially mitigated by comprehensive catastrophe reinsurance with a relatively high top limit. Furthermore, firm limitations on distance to coast and flood zones have been established to reduce exposure.

Barnstable focuses on identifying desirable risks based on several characteristics and providing superior customer and claim services. Strict underwriting guidelines relate to credit scores, occupation, loss history and insurable interest. Management strives to develop a book of business that performs better than average and continually monitors risk aggregation and profiles to shed undesirable business. Management creates a competitive advantage with an elevated customer experience through loss control and payment benefits, as well as attentive claims services. With over 175 years of operation comes extensive knowledge regarding local, market and regulatory insurance issues. Products are distributed through a network of long-standing independent agencies. The organization has been making strides to enrich the enterprise through the addition of insurance-related services by way of a wholly-owned MGA and recently acquired loss adjusting firm.

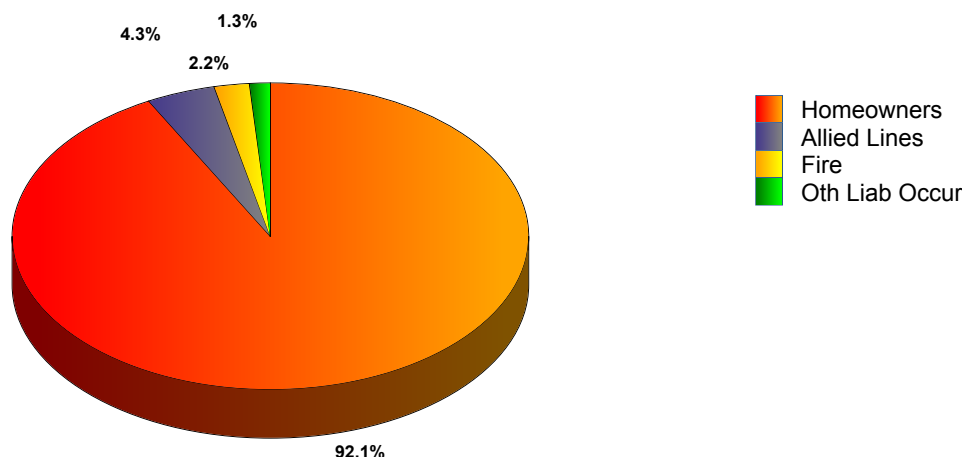
Leverage Analysis

	Company					Industry Composite				
	Year End - December 31					Year End - December 31				
A.M. Best Ratios (%)	2018	2017	2016	2015	2014	2018	2017	2016	2015	2014
Net Premiums Written to Policyholders' Surplus	0.2	0.2	0.2	0.2	0.2	...	0.6	0.6	0.6	0.7

Source: Bestlink - Best's Statement File - P/C, US

Industry Composite: Personal Property Composite - Bestlink - Best's Statement File - P/C, US

2018 Top Product Lines of Business (Net Premiums Written)



Source: Bestlink - Best's Statement File - P/C, US

2018 By-Line Business

Product Line	Direct Premiums Written		Reinsurance Premiums Assumed		Reinsurance Premiums Ceded		Net Premiums Written		Business Retention (%)
	(\$000)	(%)	(\$000)	(%)	(\$000)	(%)	(\$000)	(%)	
Homeowners	26,649	91.1	...	...	8,471	89.1	18,178	92.1	68.2
Allied Lines	1,240	4.2	...	...	384	4.0	856	4.3	69.0
Fire	633	2.2	...	...	196	2.1	437	2.2	69.0
Oth Liab Occur	727	2.5	...	...	460	4.8	266	1.3	36.7
Total	29,249	100.0	...	...	9,512	100.0	19,737	100.0	67.5

Source: Bestlink - Best's Statement File - P/C, US

Geographical Breakdown By Direct Premium Writings

	2018	2017	2016	2015	2014
Massachusetts	29,249	29,651	29,286	28,955	28,458
Total	29,249	29,651	29,286	28,955	28,458

Source: Bestlink - Best's Statement File - P/C, US

Enterprise Risk Management: Appropriate

Barnstable's ERM program is appropriate for the risk profile. Management has put together a comprehensive and measurable ERM program. The ERM policy is reviewed and approved by an Audit Committee, which is then administered by senior management. Additionally, the ERM policy is presented to the full Board of Directors for their review on an annual basis. The policy identifies the importance of and steps to effective risk assessment and evaluation. Risks are documented and reviewed regularly. A risk assessment document identifies risks, describes the risk management approach and assesses risks based on probability and severity. Many areas of risk are discussed including catastrophe, reinsurance, credit, underwriting, regulatory, market, liquidity, brand, and IT risks. Catastrophe risk is heightened by the group's geographic and product concentrations, which are partially mitigated by comprehensive reinsurance. A risk tolerance document describes measurable limits that reflect management's risk appetite.

Barnstable leans on two guiding principles to help mitigate risk: maintaining sufficient capital and adhering to strict risk selection standards. Management identifies the minimum capital required as an ideal percentage of catastrophe reinsurance and surplus to total insured value which is specifically reflected in the risk tolerance statements. Furthermore, through identification and filtering of numerous risk characteristics, management aims to build a quality book that performs better than average. The group is constantly refining the book to ensure a population of desirable risks.

While the tail risk is evident based on the BCAR score at the 99.8 VaR, Barnstable does not believe the catastrophe models truly capture the quality of its individual risks nor the change in building codes that occurred in 2008. Management focuses on developing a book with the most ideal policies in order to effectively sustain all storms. Strategic efforts to limit exposure, the TIV inflation guard and focus on growing capital are actions the group believes will help improve tail exposure. Furthermore, based on probabilistic hurricane models and deterministic studies, management maintains a strategic Capital to TIV ratio commensurate of the expected penetration from a single-storm, worst-case scenario.

Financial Statements:

Balance Sheet:

Consolidated Balance Sheet

Admitted Assets	Year End - December 31			
	2018 (\$000)	2017 (\$000)	2018 (%)	2017 (%)
Bonds	55,640	58,336	49.9	50.7
Preferred Stock	...	...	...	...
Common Stock	17,576	24,004	15.8	20.9
Cash and Short-term Invest	19,374	15,268	17.4	13.3
Real Estate, Investment	...	...	...	...
Derivatives	...	...	...	...
Other Non-Affil Inv Asset	9,719	7,335	8.7	6.4
Investments in Affiliates	...	...	...	...
Real Estate, Offices	2,534	2,645	2.3	2.3
Total Invested Assets	104,843	107,588	94.0	93.6
Premium Balances	3,849	4,083	3.4	3.6
Accrued Interest	522	567	0.5	0.5
All Other Assets	2,373	2,738	2.1	2.4
Total Assets	111,587	114,976	100.0	100.0
Liabilities & Surplus	Year End - December 31			
	2018 (\$000)	2017 (\$000)	2018 (%)	2017 (%)
Loss and LAE Reserves	3,897	3,906	3.5	3.4
Unearned Premiums	15,222	15,459	13.6	13.4
Derivatives	...	...	...	...
Conditional Reserve Funds	...	...	...	...
All Other Liabilities	3,382	4,790	3.0	4.2
Total Liabilities	22,501	24,156	20.2	21.0
Surplus notes	...	...	...	...
Capital and Assigned Surplus	9,296	9,148	8.3	8.0
Unassigned Surplus	79,791	81,672	71.5	71.0
Total Policyholders' Surplus	89,086	90,821	79.8	79.0
Total Liabilities and Surplus	111,587	114,976	100.0	100.0

Source: Bestlink - Best's Statement File - P/C, US

Summary of Operations and Operating Cash Flow:

Consolidated Summary of Operations (000)

		Year End - December 31	
Statement of Income	2018	Net Operating Cash Flow	2018
Premiums earned	19,975	Premiums collected	20,074
Losses incurred	9,288	Benefit & loss-related pmts	8,926
LAE incurred	2,885		
Undwr expenses incurred	9,576	LAE & undwr expenses paid	13,329
Other expenses incurred	...	Other income / expense	...
Dividends to policyholders	...	Dividends to policyholders	...
Net underwriting income	-1,774	Underwriting cash flow	-2,182
		Net transfer	...
Net investment income	1,452	Investment income	2,114
Other income/expense	-15	Other income/expense	-15
Pre-tax operating income	-337	Pre-tax cash operations	-83
Realized capital gains	1,850		
Income taxes incurred	-457	Income taxes pd (recov)	45
Net income	1,971	Net oper cash flow	-129

Source: Bestlink - Best's Statement File - P/C, US

Barnstable Group

Report Revision Date:
April 23, 2019

Company Attributes:

Industry: Insurance
Business Type: Property/Casualty
Entity Type: Data Consolidation
Organization Type: Mutual
Business Status: In Business
Marketing Type: Independent Agency

Company History:

Date Incorporated: 03/02/1833

Date Commenced: N/A

Domicile: United States:
Massachusetts

Company Operations:

2018 Rank	Top 5 Lines of Business by NPW	
1	Homeowners	92.1%
2	Allied Lines	4.3%
3	Fire	2.2%
4	Oth Liab Occur	1.3%

2018 Rank	Top 5 Geographic Distribution by DPW	
1	United States: MA	100.0%

Source: Bestlink - Best's Statement File - P/C, US

A Best's Financial Strength Rating opinion addresses the relative ability of an insurer to meet its ongoing insurance obligations. The ratings are not assigned to specific insurance policies or contracts and do not address any other risk, including, but not limited to, an insurer's claims-payment policies or procedures; the ability of the insurer to dispute or deny claims payment on grounds of misrepresentation or fraud; or any specific liability contractually borne by the policy or contract holder. A Financial Strength Rating is not a recommendation to purchase, hold or terminate any insurance policy, contract or any other financial obligation issued by an insurer, nor does it address the suitability of any particular policy or contract for a specific purpose or purchaser.

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