

BEST'S RATING REPORT

THE BARNSTABLE SINCE 1833

Barnstable Group

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Barnstable County Mut Ins Co

A

Barnstable County Ins Co

A



Barnstable Group

Report Release Date:

March 28, 2018

Group Members Rating Effective Date:

March 28, 2018

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: March 28, 2018

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: Strongest

- 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 conditions.
- 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 each of the past ten years, whereby underwriting income has been reported in all but one and net investment income has been consistent.

- Pretax return on revenue remains strong and in line with the five-year composite average.
- Strong ability to generate profit from its core operations as indicated by an operating ratio that has consistently been below 100 and averages in the eighties.

Business Profile: Limited

- Boutique writer focused on writing homeowners business in Cape Cod and the surrounding coastal counties.
- Carves out a niche market providing products with superior customer and claims 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 Group'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 Best's Capital Adequacy Ratio (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 the strongest level of balance sheet strength and strong operating performance that offset occasional volatility from severe weather events.

Rating Drivers

Negative rating action could occur if frequent and harsh weather events weaken operating performance.

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

Financial Data Notes:

Time Period: Annual - 2017

Status: A.M. Best Quality Cross Checked

Data as of: 03/02/2018

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

	Year End - December 31				
	2017	2016	2015	2014	2013
Premiums Written					
Direct	29,651	29,286	28,955	28,458	28,604
Net	20,172	19,329	18,760	18,113	17,095
Pre-tax Operating Income (\$000)	3,972	2,167	892	3,356	1,803
Net Income	4,551	7,185	1,994	4,520	3,548
Total Admitted Assets	114,976	106,499	103,224	105,886	102,993
Policyholders' Surplus	90,821	83,303	79,960	81,360	78,448

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

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

	Year End - December 31				
	2017	2016	2015	2014	2013
Profitability					
Combined Ratio	85.5	94.5	101.7	88.9	98.5
Investment Yield	1.2	1.2	1.4	1.4	1.4
Pre-Tax Return on Revenue	19.9	11.3	4.8	18.5	10.2
Leverage					
Non-Affiliated Investment Leverage	34.8	36.0	34.2	36.5	44.4
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	476.0	459.1	443.7	431.7	419.6
Operating Cash-Flow	113.8	110.5	107.1	113.5	98.9

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	82.6	74.7	71.6	53.5

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

Credit Analysis:**Balance Sheet Strength: Strongest**

Barnstable maintains the strongest level of risk-adjusted capitalization as measured by BCAR at the 99.6 confidence level. Balance sheet strength is further supported by strong liquidity positions, very low underwriting leverage and favorable loss reserve development.

Substantial capital protection is also provided through a comprehensive reinsurance program while maintaining limited reinsurance dependence.

Capitalization:

The group's strongest risk-adjusted capitalization reflects low underwriting leverage, generally consistent 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, indicating a comparatively smaller sensitivity to price inadequacies and reserve deficiencies. Solid surplus growth has been reported over the most recent 5 year period despite small deterioration in 2015 due to historically severe winter weather. Surplus growth has been driven by realized capital gains, net investment income and net underwriting income.

Catastrophes represent one of the larger risks that Barnstable must confront. Aside from careful risk selection and exposure management, the group utilizes comprehensive reinsurance with a robust top limit to mitigate the risk and protect the balance sheet. The program provides ground up coverage of \$290.6M inclusive of a \$9M retention which benefits from the underlying excess of loss program. Coverage exceeds the expected gross loss from a 200 year event. The program includes 5% company participation on the first \$6M excess \$9M layer and is fully placed thereafter. The estimated pretax net probable maximum loss from a 100 year event is roughly 10% of policyholders' surplus.

Barnstable also maintains general excess of loss reinsurance which limits the retention to \$0.4M for all lines with coverage of the next \$2.4M. The program has a property occurrence limit of \$6M and includes basket coverage of \$0.4M excess \$0.4M. An umbrella program provides 95% coverage up to \$1M and 100% coverage of an additional \$4M.

Capital Generation Analysis

	Year End - December 31				
	2017	2016	2015	2014	2013
Pre-tax Operating Income (\$000)	3,972	2,167	892	3,356	1,803
Realized Capital Gains (\$000)	1,588	3,980	1,250	2,119	2,036
Income Taxes (\$000)	1,009	-1,038	149	955	291
Unrealized Capital Gains (\$000)	3,297	-4,002	-2,295	-1,216	2,993
Other Changes (\$000)	-331	161	-1,099	-392	268
Change in Policyholders' Surplus (\$000)	7,517	3,344	-1,400	2,912	6,810
Change in Policyholders' Surplus (%)	9.0	4.2	-1.7	3.7	9.5

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

Liquidity Analysis (%)

	Company					Industry Composite				
	Year End - December 31					Year End - December 31				
	2017	2016	2015	2014	2013	2017	2016	2015	2014	2013
Quick Liquidity	192.5	184.9	185.0	191.4	198.2	69.7	71.0	70.4	66.9	59.6
Current Liquidity	406.5	394.1	405.1	394.4	381.0	183.0	178.6	171.4	167.8	154.2
Overall Liquidity	476.0	459.1	443.7	431.7	419.6	213.8	207.6	198.6	193.9	180.9

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 2017, 53.9% of investments were in long-term bonds, 22.2% in common stock, 14.1% in cash and cash equivalents, 2.4% in affiliated investments and 7.3% in other investments. The bond portfolio is comprised of high quality agency, tax-exempt and corporate bonds.

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

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 modestly higher than 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.

Bond Portfolio - 2017 Bonds Distribution by Maturity (%)

	Years					Years Average Maturity
	0-1	1-5	5-10	10-20	20+	
Government	3.8	9.1	0.7	0.4	...	2.9
Government Agencies and Municipal Bonds	5.4	22.8	26.9	3.7	1.7	6.1
Industrial and Misc.	2.4	12.6	10.3	0.1	0.1	4.7
Total	11.6	44.5	37.9	4.2	1.8	5.3

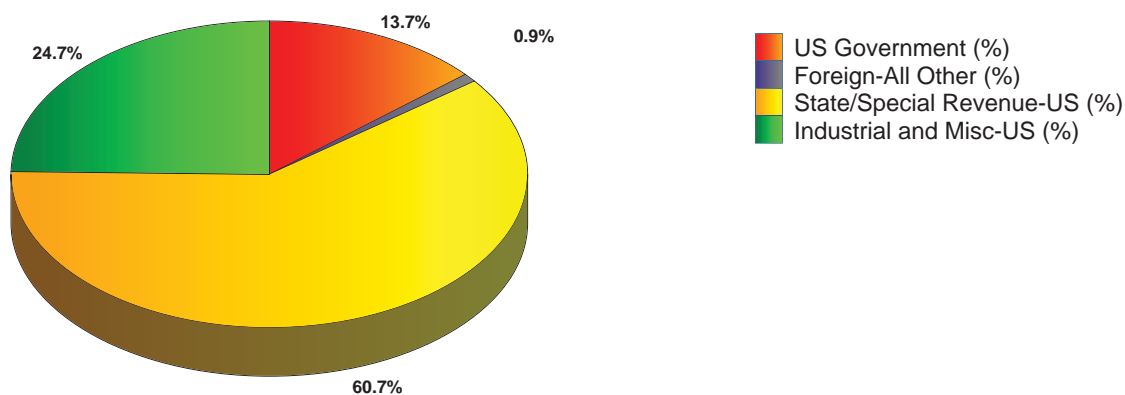
Source: Bestlink - Best's Statement File - P/C, US

Bond Distribution by Issuer Type

	Year End - December 31				
	2017	2016	2015	2014	2013
Bonds (\$000)	58,336	54,908	55,486	54,128	46,727
US Government (%)	13.7	14.3	14.0	14.8	17.4
Foreign Government (%)	...	...	...	0.1	0.1
Foreign-All Other (%)	0.9	0.9	1.1	1.2	1.1
State/Special Revenue-US (%)	60.7	69.3	68.9	67.3	66.9
Industrial and Misc-US (%)	24.7	15.5	16.1	16.6	14.6

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

2017 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.

Loss and Allocated Loss Adjustment Expense Reserve Development

Calendar Year:	Year End - December 31				
	2017	2016	2015	2014	2013
Original Loss Reserves (\$000)	2,711	3,091	3,028	2,739	3,385
Developed Reserves Thru Latest Year End (\$000)	2,711	1,853	1,431	1,192	1,162
Development to Original (%)	...	-40.1	-52.7	-56.5	-65.7
Development to Policyholder Surplus (%)	...	-1.5	-2.0	-1.9	-2.8
Developed Reserves to Net Premiums Earned (%)	13.6	9.7	7.7	6.6	6.6
Unpaid Reserves @ Latest Year End (\$000)	2,711	960	413	184	56
Unpaid Reserves to Developed Reserves (%)	100.0	51.8	28.9	15.4	4.8

Accident Year:	Year End - December 31				
	2017	2016	2015	2014	2013
Original Loss Reserves (\$000)	1,751	1,877	1,823	1,525	2,126
Developed Reserves Thru Latest Year End (\$000)	1,751	1,261	874	893	882
Development to Original (%)	...	-32.8	-52.1	-41.4	-58.5
Unpaid Reserves @ Latest Year End (\$000)	1,751	547	229	128	14
Accident Year Loss Ratio (%)	42.3	46.3	54.8	43.6	43.6
Accident Year Combined Ratio (%)	93.1	97.0	101.7	91.7	95.3

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

Operating Performance: Strong

While Barnstable has produced underwriting income in 4 out of the last 5 years, the book has experienced some volatility due to severe winter weather. Most notably the abnormally severe winter of 2015 caused the only underwriting loss in the last 10 years. Despite fluctuations, the loss ratio remains 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 pride of ownership all while paying special attention to total insured value through a comprehensive inspection program. Favorable loss experience is offset 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 generate a profitable combined ratio in most 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. Offsetting the low investment yield have been substantial realized capital gains which led to a total return on invested asset ratio that outperformed the composite on a five-year basis.

Barnstable has reported pretax operating income in each of the past 10 years, driven by both underwriting income and net investment income. The group maintains a double digit five-year pretax return on revenue average that is in line with the composite. Additionally, the group has consistently reported a sub-100 operating ratio that averages in the mid 80s on a five-year basis, illustrating its ability to generate profit from its core operations.

Financial Performance Summary (000)

	Year End - December 31				
	2017	2016	2015	2014	2013
Pre-tax Operating Income	3,972	2,167	892	3,356	1,803
Net Income	4,551	7,185	1,994	4,520	3,548

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

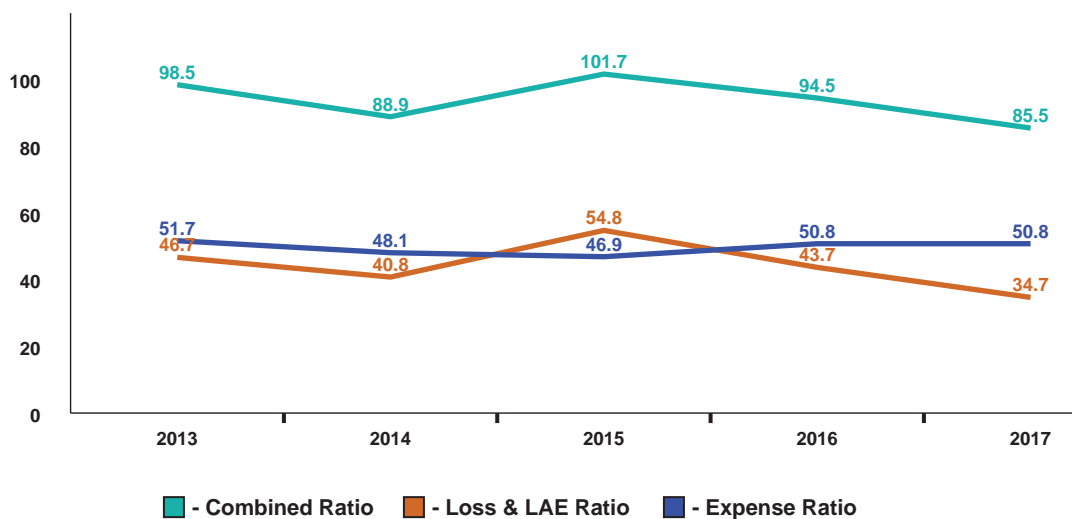
A.M. Best Ratios (%)

	Company					Industry Composite				
	Year End - December 31					Year End - December 31				
	2017	2016	2015	2014	2013	2017	2016	2015	2014	2013
Operating Ratio	79.5	88.1	94.4	81.3	91.3	...	87.9	83.6	83.1	82.0
Realized Return on Invested Assets	2.7	5.4	2.7	3.6	3.6	...	2.5	2.6	2.8	2.6
Pre-Tax Return on Revenue	19.9	11.3	4.8	18.5	10.2	...	12.4	17.6	16.1	17.9
Return on Surplus	9.0	3.9	-0.4	4.1	8.7	...	7.6	8.6	9.9	14.4
Loss & LAE Ratio	34.7	43.7	54.8	40.8	46.7	...	63.3	58.5	58.9	57.7
Expense Ratio	50.8	50.8	46.9	48.1	51.7	...	30.4	30.4	29.8	29.8
Combined Ratio	85.5	94.5	101.7	88.9	98.5	...	93.7	88.9	88.7	87.5
Net Investment Yield	1.2	1.2	1.4	1.4	1.4	...	2.1	2.0	2.2	2.2

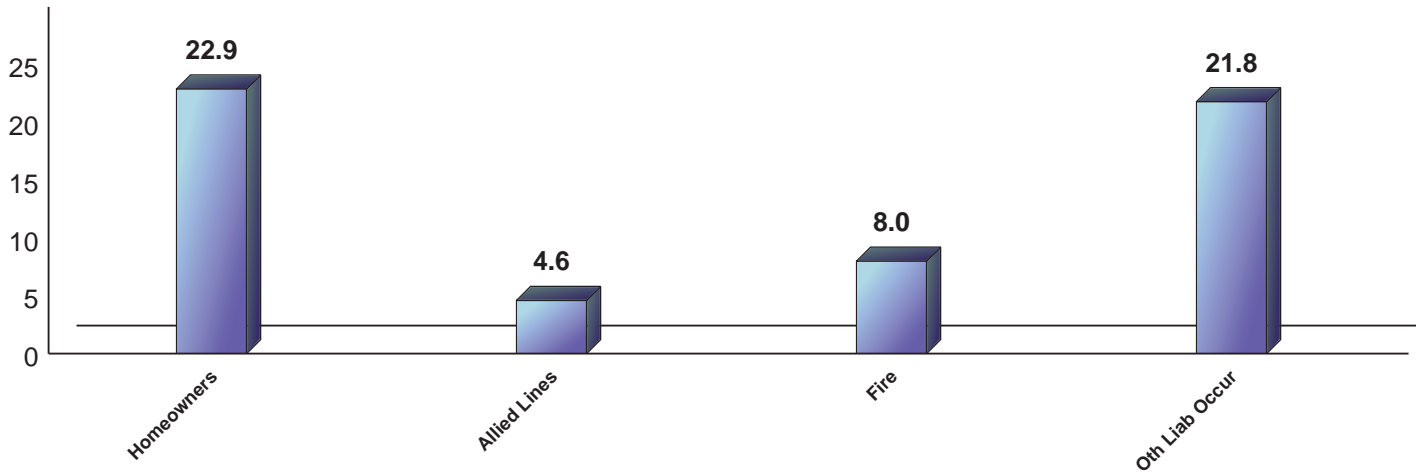
Source: Bestlink - Best's Statement File - P/C, US

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

Combined Ratio (%)



2017 Pure Loss Ratio by Product Line (%)



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

Business Profile: Limited

Barnstable Group's scope of operations is limited by design as it is a niche homeowner writer on Cape Cod and other coastal counties of Massachusetts, marketing itself as a premier boutique writer. 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 pride of ownership. 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.

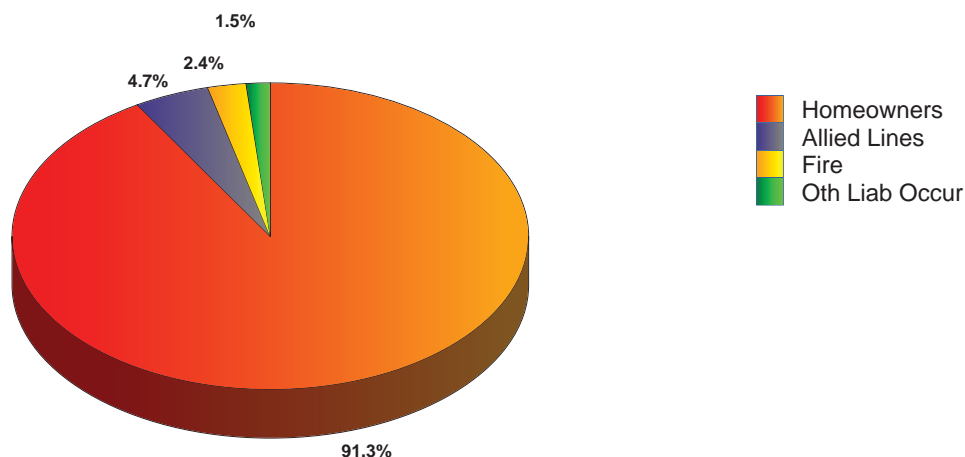
Leverage Analysis

	Company					Industry Composite				
	Year End - December 31					Year End - December 31				
A.M. Best Ratios (%)	2017	2016	2015	2014	2013	2017	2016	2015	2014	2013
Net Premiums Written to Policyholders' Surplus	0.2	0.2	0.2	0.2	0.2	0.6	0.6	0.7	0.7	0.7

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

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

2017 Top Product Lines of Business (Net Premiums Written)



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

2017 By-Line Business

Product Line	Direct Premiums Written		Reinsurance Premiums Assumed		Reinsurance Premiums Ceded		Net Premiums Written		Business Retention (%)
	(\$000)	(%)	(\$000)	(%)	(\$000)	(%)	(\$000)	(%)	
Homeowners	26,798	90.4	...	...	8,378	88.4	18,420	91.3	68.7
Allied Lines	1,382	4.7	...	...	428	4.5	954	4.7	69.0
Fire	711	2.4	...	...	220	2.3	491	2.4	69.0
Oth Liab Occur	760	2.6	...	...	452	4.8	307	1.5	40.5
Total	29,651	100.0	...	...	9,479	100.0	20,172	100.0	68.0

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

Geographical Breakdown By Direct Premium Writings

	2017	2016	2015	2014	2013
Massachusetts	29,651	29,286	28,955	28,458	28,604
Total	29,651	29,286	28,955	28,458	28,604

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 established a comprehensive and measurable ERM program with an ERM policy that is reviewed and approved by an Audit Committee and 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 assigns assessments based on a risks' 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, however it is 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 drops to a negative level at the 99.8 confidence level as measured by BCAR, Barnstable does not believe the catastrophe models truly capture the quality of its individual risks nor improvement in building codes. Management's focus is on how it can develop the book to incorporate the most ideal policies which can sustain all storms. Strategic efforts to limit exposure, the TIV inflation guard and focus on growing capital are efforts the group believes will help improve tail performance.

Financial Statements:

Balance Sheet:

Consolidated Balance Sheet

Admitted Assets	Year End - December 31			
	2017 (\$000)	2016 (\$000)	2017 (%)	2016 (%)
Bonds	58,336	54,908	50.7	51.6
Preferred Stock	...	...	...	...
Common Stock	24,004	24,005	20.9	22.5
Cash and Short-term Invest	15,268	12,028	13.3	11.3
Real Estate, Investment	...	...	...	...
Derivatives	...	...	...	...
Other Non-Affil Inv Asset	7,335	5,957	6.4	5.6
Investments in Affiliates	...	...	...	...
Real Estate, Offices	2,645	2,738	2.3	2.6
Total Invested Assets	107,588	99,636	93.6	93.6
Premium Balances	4,083	3,892	3.6	3.7
Accrued Interest	567	580	0.5	0.5
All Other Assets	2,738	2,391	2.4	2.2
Total Assets	114,976	106,499	100.0	100.0

Balance Sheet: (Continued...)**Consolidated Balance Sheet (Continued...)**

Liabilities & Surplus	Year End - December 31			
	2017 (\$000)	2016 (\$000)	2017 (%)	2016 (%)
Loss and LAE Reserves	3,906	4,212	3.4	4.0
Unearned Premiums	15,459	15,269	13.4	14.3
Derivatives	...	...	...	...
Conditional Reserve Funds	...	...	...	...
All Other Liabilities	4,790	3,715	4.2	3.5
Total Liabilities	24,156	23,196	21.0	21.8
Surplus notes	...	...	...	...
Capital and Assigned Surplus	9,148	9,226	8.0	8.7
Unassigned Surplus	81,672	74,077	71.0	69.6
Total Policyholders' Surplus	90,821	83,303	79.0	78.2
Total Liabilities and Surplus	114,976	106,499	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)**

Statement of Income	Year End - December 31		
	2017	Net Operating Cash Flow	
Premiums earned	19,981	Premiums collected	19,914
Losses incurred	4,308	Benefit & loss-related pmts	4,947
LAE incurred	2,629	LAE & undwr expenses paid	12,263
Undwr expenses incurred	10,248	Other income / expense	...
Other expenses incurred	...	Dividends to policyholders	...
Dividends to policyholders	...	Underwriting cash flow	2,704
Net underwriting income	2,797	Net transfer	...
Net investment income	1,198	Investment income	1,935
Other income/expense	-23	Other income/expense	-23
Pre-tax operating income	3,972	Pre-tax cash operations	4,615
Realized capital gains	1,588	Income taxes pd (recov)	1,968
Income taxes incurred	1,009	Net oper cash flow	2,647
Net income	4,551		

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

Barnstable Group

Report Revision Date:
April 3, 2018

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:

2017		
Rank	Top 5 Lines of Business by NPW	
1	Homeowners	91.3%
2	Allied Lines	4.7%
3	Fire	2.4%
4	Oth Liab Occur	1.5%

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

2017		
Rank	Top 5 Geographic Distribution by DPW	
1	United States: MA	100.0%

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.

A Best's Issue/Issuer Credit Rating is an opinion regarding the relative future credit risk of an entity, a credit commitment or a debt or debt-like security.

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