### Norfolk and Dedham Mutual Fire Insurance Company - 2019 EVALUATION

#### Key Dates
- **TDI Initial Date**: 6-Dec-18
- **Incorporation Date**: 02/12/1825
- **Commenced Business**: 07/01/1825

#### A.M. Best Rating
- **Domicile**: Massachusetts
- **Parent Company**: Norfolk & Dedham Group Pool
- **Parent Domicile**: Massachusetts

#### Group Information
- **Insurance Group**: N/A

#### Location
- **Main Administrative Office**: 222 Ames Street, Dedham, MA 02026

#### Financial Data

<table>
<thead>
<tr>
<th>Year</th>
<th>2019</th>
<th>2018</th>
<th>2017</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>Capital &amp; Surplus</td>
<td>225,559,579</td>
<td>206,777,666</td>
<td>209,270,402</td>
<td>193,693,050</td>
</tr>
<tr>
<td>Underwriting Gain (Loss)</td>
<td>830,162</td>
<td>(3,171,033)</td>
<td>3,437,668</td>
<td>8,387,876</td>
</tr>
<tr>
<td>Net Income After Tax</td>
<td>8,735,633</td>
<td>9,194,490</td>
<td>10,288,614</td>
<td>11,806,759</td>
</tr>
<tr>
<td>Cash Flow from Operations</td>
<td>20,938,716</td>
<td>28,710,586</td>
<td>24,421,816</td>
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</tr>
<tr>
<td>Gross Premium</td>
<td>273,199,745</td>
<td>255,125,936</td>
<td>235,721,787</td>
<td></td>
</tr>
<tr>
<td>Net Premium</td>
<td>123,695,889</td>
<td>161,066,988</td>
<td>161,950,041</td>
<td>140,629,152</td>
</tr>
<tr>
<td>Direct Premium Total</td>
<td>129,294,151</td>
<td>167,271,207</td>
<td>154,109,061</td>
<td>145,501,013</td>
</tr>
</tbody>
</table>

#### Performance Metrics

1. **Gross Premium to Surplus**: 132.12%
   - Usual Range: Less than 300%
2. **Net Premium to Surplus**: 77.89%
   - Usual Range: Less than 200%
3. **Change in Net Premium Written (%)**: -5.32%
4. **Surplus Aid Ratio**: 0.23%
   - Usual Range: Between -10% and 50%
5. **Two Year Operating Ratio**: 91.50%
   - Usual Range: Between -10% and 25%
6. **Investment Yield**: 2.50%
7. **Gross Change in Surplus (%)**: -1.19%
   - Usual Range: Between 3% and 6.5%
8. **Net Change in Surplus (%)**: -4.31%
9. **Liabilities to Liquid Assets**: 58.79%
10. **Agents Balances to Surplus**: -5.04%
11. **One Year Development to Surplus**: 102%
12. **Two Year Development to Surplus**: 98%
13. **Current Estimated Reserve Deficiency**: 94%

#### 2018 Premiums by Line of Business (LOB)
- **No Texas Premiums Written**: $-
- **No Texas Losses Incurred**: $-

#### 2018 Losses Incurred by Line of Business (LOB)
- **No Texas Losses Incurred**: $-

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**Capital and Surplus Chart**

**Direct Premiums Written Chart**