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Narragansett Bay  
Insurance

August 21, 2019

Dear Valued Agency Partner,

I'd like to take the opportunity to provide a brief update on what's happening at NBIC. It's hard to believe that we are more than halfway through 2019. We have been working hard to achieve this year's goals while also readying ourselves for 2020 and beyond. NBIC continues to grow profitably, with a 5% increase in total premium through the second quarter, a 26% increase in new business (year over year), and continued strong customer retention at 90%. These results are positive, but we have our sights set even higher, and are focused on providing our agents with more opportunities for profitable growth.

Advancing and improving our technology has been a core focus in 2019. We are well into our systems re-platforming initiative with Majesco now active in all states. We have been busy converting policies from our legacy systems onto our new platform, supporting our goal of increasing the ease of doing business with NBIC by ultimately having all states and all lines of business on one policy processing platform. This new technology provides the flexibility that we need to support agency technology needs, including comparative raters. We just launched both PL Rater and EZLynx in Connecticut, and additional states will follow. We have also upgraded our public website and invite you to check it out at [www.nbic.com](http://www.nbic.com). The new design is more modern, easier to navigate, and more informational.

One growth strategy launched in 2019 was geographic expansion, both in new states and in new areas of existing NBIC markets. NBIC recently opened in Virginia and we are working closely with our agents to build a strong business there. We plan to enter both Maryland and Delaware later this year. In existing states, NBIC is expanding the areas where we are open, allowing agents opportunities for both coastal and inland business. We aim to grow profitably with you in these new markets, and your feedback is valuable to us.

We are very excited about our new private flood endorsement that is now broadly available across New Jersey. Providing a single policy to our customers that covers both traditional perils as well as flood, all underwritten and serviced by your NBIC team, is a

game-changer. I hope that you take advantage of this valuable product. Our team is excited to quote new business applications and endorse your existing NBIC renewals. Please contact them at [flood@nbic.com](mailto:flood@nbic.com) for any properties you would like to consider placing with NBIC.

As we look towards the end of the year, our team remains committed to the relationships that we have built over the years and to providing you and our mutual policyholders with the highest levels of service. We're focused on investing in opportunities for you to grow with us, and aim to be consistently strong and profitable in the markets we serve. Thank you all for your continued partnership and enjoy the rest of the summer.

Best regards,

A handwritten signature in black ink, appearing to read "Tim Moura". The signature is fluid and cursive, with a large initial "T" and "M".

Tim Moura  
President

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