



**THE COMMONWEALTH OF MASSACHUSETTS
OFFICE OF CONSUMER AFFAIRS AND BUSINESS
REGULATION**

DIVISION OF INSURANCE

***REPORT OF EXAMINATION OF THE*
BUNKER HILL INSURANCE COMPANY**

Boston, Massachusetts

As of December 31, 2007

NAIC GROUP CODE 0415

NAIC COMPANY CODE 10394

EMPLOYERS ID NO. 04-3292991

BUNKER HILL INSURANCE COMPANY

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COMMONWEALTH OF MASSACHUSETTS
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DIVISION OF INSURANCE

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April 24, 2009

The Honorable Alfred W. Gross, Chairman
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The Honorable Nonnie S. Burnes
Commissioner of Insurance
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Office of Consumer Affairs and Business Regulation
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Honorable Commissioners:

Pursuant to your instructions and in accordance with Massachusetts General Laws, Chapter 175 Section 4, an examination has been made of the financial condition and affairs of the

BUNKER HILL INSURANCE COMPANY
Boston, MA

at its home office located at 695 Atlantic Avenue, Boston, Massachusetts, 02111. The following report thereon is respectfully submitted.

SCOPE OF EXAMINATION

The Bunker Hill Insurance Company (hereinafter referred to as “the Company”) was last examined as of December 31, 2002 under the association plan of the *National Association of Insurance Commissioners* (“NAIC”) by the Massachusetts Division of Insurance (the “Division”). The current association plan examination was also conducted by the Division, and covers the period from January 1, 2003 through December 31, 2007, including any material transactions and/or events occurring subsequent to the examination date as noted during the course of this examination.

Concurrent with this examination, the following insurance affiliates in the Plymouth Rock Company Insurance Group were also examined and separate Reports of Examination have been issued:

Plymouth Rock Assurance Corporation
Pilgrim Insurance Company

The examination was conducted in accordance with standards established by the Financial Condition (E) Committee of the NAIC as well as with the requirements of the NAIC Financial Condition Examiner’s Handbook, the examination standards of the Division and with Massachusetts General Laws (“M.G.L.”). The principal focus of the examination was 2007 activity, however, transactions both prior and subsequent thereto were reviewed as deemed appropriate.

In addition to a review of the financial condition of the Company, the examination included a review of the Company’s business policies and practices, corporate records, reinsurance treaties, conflict of interest disclosure statements, fidelity bonds and other insurance, employees’ pension and benefits plans, disaster recovery plan, treatment of policyholders and other pertinent matters to provide reasonable assurance that the Company was in compliance with applicable laws, rules, and regulations. In planning and conducting the examination, consideration was given to the concepts of materiality and risk and examination efforts were directed accordingly.

The Company is audited annually by PricewaterhouseCoopers LLP, an independent certified public accounting firm. The firm expressed unqualified opinions on the Company’s financial statements for the calendar years 2003 through 2007. A review and use of the Certified Public Accountants’ work papers was made to the extent deemed appropriate and effective. An independent certified public accounting firm, Ernst & Young LLP, was retained by the Division to evaluate the adequacy of the Company’s policy reserves as of December 31, 2007. An evaluation of the adequacy and effectiveness of the Information Technology Systems’ controls was done to determine the level of reliance to be placed on summary information generated by the data processing systems.

HISTORY

General

The Company, a stock corporation, was incorporated on December 13, 1995 under the laws of the Commonwealth of Massachusetts and commenced business on May 1, 1996. The Company is authorized to issue policies for fire, ocean & inland marine, liability other than auto, glass, water damage and sprinkler leakage, burglary, robbery, theft, repair-replacement, stock companies (extension of coverage), reinsurance except life, personal property floater, and dwellings.

The Company is authorized to transact business in Connecticut as well as in Massachusetts.

Capital Stock

The Company's Articles of Organization authorized the Company to issue 9,000 shares of common stock with a par value of \$0.01 per share. In 1996, the Company was initially capitalized with \$6,210,000, consisting of \$90 in capital stock and \$6,209,910 in paid-in and contributed surplus. To comply with minimum capital and surplus requirements of M.G.L. c.175 s.48, an amount of \$949,910 was transferred to common stock from paid-in and contributed surplus.

On November 16, 2000, an amendment to the Company's Articles of Organization filed in accordance with M.G.L. c.156B s.6 was approved by the Division. This amendment changed the par value of the stock from \$0.01 per share to \$100.00 per share and increased the total number of shares issued-- from 9,000 to 10,000.

The Plymouth Rock Company owns all the outstanding shares of common stock of the Company. As of December 31, 2007, the Company had issued 10,000 shares of common stock with an aggregate par value of \$1,000,000.

Dividends to Stockholders

The Company did not declare or pay any dividends or extraordinary dividends to its stockholder during the examination period.

Bunker Hill Insurance Company

Growth of the Company

The growth of the Company for the years 2003 through 2007 is shown in the following schedule, which was prepared from the Company's Annual Statements, including any changes as a result of the examination.

<u>Year</u>	<u>Admitted Assets</u>	<u>Net Premiums Written</u>	<u>Surplus</u>
2003	\$37,576,380	\$15,764,603	\$ 8,694,723
2004	40,715,087	20,741,228	10,556,330
2005	36,708,216	19,634,584	12,461,085
2006	41,472,078	21,413,637	18,584,631
2007	41,629,924	20,952,015	19,971,056

Management

Annual Meeting

In accordance with the bylaws, the annual meeting of the stockholders of the Company ("Annual Meeting") is scheduled to be held each year on the third Tuesday of May. A majority in interest of all stock issued and outstanding and entitled to vote at the meeting shall constitute a quorum. By consent of its sole stockholder in lieu of the Annual Meeting, the Corporation elected Directors each year during the examination period.

Board of Directors

The bylaws provide that the business and affairs of the Company shall be managed by the Board of Directors except as otherwise provided by the Articles of Organization or by the bylaws. The Board of Directors shall consist of not fewer than five Directors, with the number determined to be at each Annual Meeting by the stockholders. Each Director shall hold office until the next Annual Meeting. Upon death, removal, or resignation his or her successor shall be elected by either the stockholders or the Directors.

At December 31, 2007 the Board was comprised of six Directors, which is in compliance with the bylaws.

Directors duly elected and serving at December 31, 2007, with address and business affiliations, follow:

Director

Hal Belodoff
Newton, MA

Business Affiliation

President
The Plymouth Rock Company Incorporated

Bunker Hill Insurance Company

Frederick C. Childs Cambridge, MA	Vice President SRB Corporation
Kerry A. Emanuel Lexington, MA	Professor Massachusetts Institute of Technology
Fabian Fondriest Concord, MA	Chief Executive Officer Homesite Group Inc.
Paula W. Gold Boston, MA	Vice President and Chief Regulatory Counsel Plymouth Rock Assurance Corporation
Donald J. Southwick Leverett, MA	Consultant

The bylaws do not specify the number of meetings of Directors to be held during a year. The minutes of the Board of Directors meetings indicate that meetings were held four times per year during the examination period. The bylaws provide that at any meeting of the Board, a majority of the Directors then in office (but not less than four) shall constitute a quorum. The minutes indicate that a quorum was obtained at all meetings of the Board of Directors held during the examination period.

Officers

The bylaws of the Company provide that the officers of the Company shall be a President, a Treasurer, a Secretary, and such other officers as the Board of Directors may elect or appoint. Pursuant to the bylaws, the officers of the Company shall be elected by the Board of Directors at its first meeting after the Annual Meeting. If any office becomes vacant, the Board of Directors may elect a successor.

The elected officers and their respective titles at December 31, 2007 follow:

<u>Name</u>	<u>Title</u>
Andrew T. Rippert	President and Secretary
Hal Belodoff	Treasurer

Conflict of Interest Procedures

The Company has adopted a policy statement pertaining to conflicts of interest in accordance with Question 13 of the General Interrogatories of the Annual Statement. The Company has an established procedure for the disclosure to the Board of Directors of any material interest or affiliation on the part of any officer or director, which conflicts or is likely to conflict with his or her official duties.

Bunker Hill Insurance Company

Annually, each officer and director completes a questionnaire disclosing any material conflicts of interest. The completed questionnaires were reviewed, and no discrepancies were noted in the responses to the General Interrogatories regarding conflicts of interest as reflected in the Company's 2007 Annual Statement.

Corporate Records

Articles of Organization and Bylaws

The bylaws and Articles of Organization and amendments thereto were read. On November 16, 2000 an amendment to the Company's Articles of Organization filed in accordance with M.G.L. c.156B s.6, was approved by the Massachusetts Commissioner of Insurance. The approved amendment changed the par value of the stock from \$0.01 per share to \$100.00 per share and increased the total number of shares issued from 9,000 to 10,000.

Disaster Recovery and Business Continuity

The Company provides for the continuity of management and operations in the event of a catastrophe or national emergency in accordance with M.G.L. c.175 ss. 180M-180Q.

Minutes of Meetings of the Board of Directors

The minutes of meetings of the Board of Directors for the period under statutory examination were read. The minutes indicated that all meetings were held in accordance with the Company's bylaws and the laws of the Commonwealth of Massachusetts. Activities of the Committees were reported at each meeting of the Board of Directors.

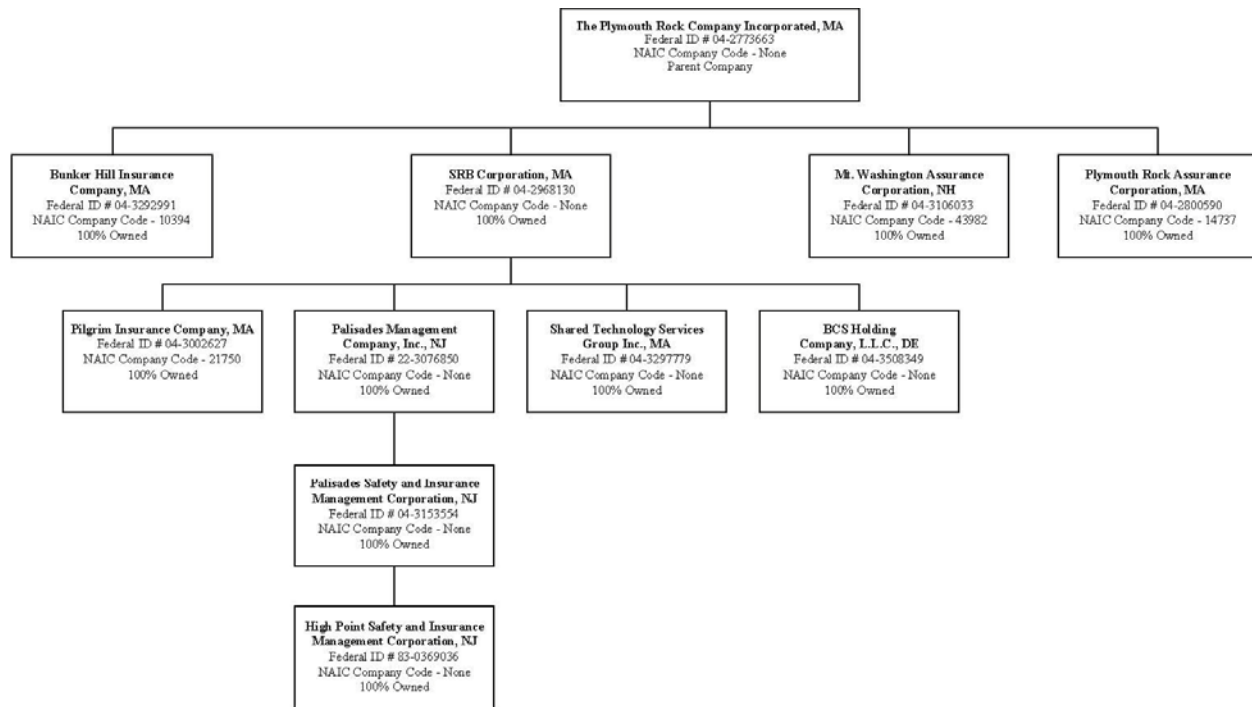
The minutes of the June 22, 2004 Board of Directors meeting noted that the prior Report of Examination as of December 31, 2002 was reviewed and accepted by the Board.

AFFILIATED COMPANIES

Per Form B, as filed with the Massachusetts Division of Insurance, the Company is a member of a holding company system and is subject to the registration requirements of M.G.L. c.175 s.206C of the Massachusetts General Laws. The Plymouth Rock Company Incorporated is the "ultimate controlling person" for ten entities, including four insurance and six non-insurance corporations.

Bunker Hill Insurance Company

Organization Chart



Transactions and Agreements with Subsidiaries and Affiliates

Management & Service Agreement

The Company receives and provides certain accounting, management and other services from and to its affiliates. Fees charged for these services are negotiated annually.

Tax Sharing Agreement

The Company participates in a tax allocation agreement with its eligible affiliates. The allocation method is based upon the respective tax liability of each member computed as if a separate return were filed, in accordance with the Internal Revenue Code. Inter-company tax balances are settled quarterly and after the tax filing is made in September.

FIDELITY BOND AND OTHER INSURANCE

The Company maintains fidelity coverage with an authorized Massachusetts insurer consistent with M.G.L. c.175 s.60. The aggregate limit of coverage exceeds the NAIC suggested minimum.

Bunker Hill Insurance Company

The Company has further protected its interests and property by policies of insurance covering other insurable risks. Coverage is provided by insurers licensed in the Commonwealth of Massachusetts and was in force as of December 31, 2007.

PENSION, STOCK OWNERSHIP AND INSURANCE PLANS

The Company offers various insurance plans, including group and family life, dental and health coverage and long-term disability insurance to all eligible employees.

The Company offers a Savings and Investment Plan under Section 401(k) of the Internal Revenue Code. This plan, which is a defined contribution plan, covers all employees of the Company age twenty-one and older beginning with the month following the date of employment.

INSURANCE PRODUCTS AND RELATED PRACTICES

Policy Forms and Underwriting Practices

The Company offers primarily personal homeowners insurances utilizing policy forms, riders and endorsements that are subject to the approval of the individual state insurance departments.

Territory and Plan of Operations

The Company is licensed to write business in Massachusetts and Connecticut. The Company's principal line of business is homeowners provided primarily to personal risks through its appointed independent agents.

Advertising and Sales Material

The Company does not advertise to the general public.

Treatment of Policyholders – Market Conduct

During the financial examination of the Company, the Division's Market Conduct Department initiated a comprehensive market conduct examination of the Company for the period January 1, 2007 through December 31, 2007. The market conduct examination was called pursuant to authority in M.G.L. c.175 s.4.

The market conduct examination is being conducted at the direction of, and under the overall management and control of, the market conduct examination staff of the Division. Representatives from the firm of Eide Bailly were engaged to complete certain agreed upon procedures which were developed using the guidance and standards of the NAIC Market Regulation Handbook, the market conduct examination standards of the Division, and the Commonwealth of Massachusetts insurance laws, regulations and bulletins.

Bunker Hill Insurance Company

The basic business areas that are being reviewed under this market conduct examination are Company Operations/Management; Complaint Handling; Marketing and Sales; Producer Licensing; Policyholder Services; Underwriting and Rating; Claims, in addition to an assessment of the Company's internal control environment. Once this market conduct examination is completed a Report on the Comprehensive Market Conduct Examination of the Company for the period January 1, 2007 through December 31, 2007 will be issued and become available as a public document.

REINSURANCE

Ceded Reinsurance

During the examination period, the Company ceded business to several reinsurers, the principal reinsurers being General Reinsurance Corporation, Endurance Reinsurance Corporation, and Aspen Insurance UK Limited. Each of these Companies is authorized to transact business in Massachusetts. Business is ceded via quota share, excess- of-loss, umbrella, and catastrophe insurance treaties. Each treaty reviewed contained an insolvency clause in accordance with M.G.L. c.175 s.20A.

Excess of Loss

The Company's excess-of-loss agreements provide coverage for all property/casualty business classified as homeowners. The Company has a \$300,000 retention. The first excess layer of \$200,000 in excess of \$300,000 has an annual aggregate deductible of 1.7% of subject premiums earned. The next two reinsurance layers combined are \$1,000,000 in excess of \$500,000.

Quota Share

The Company has a quota share agreement that provides for the recovery of 30% of homeowners' losses. The reinsurer's limit is equal to 30% up to \$100 million per occurrence.

Excess of Loss and Quota Share

For personal umbrella liability business, the Company has a quota share and excess-of-loss reinsurance agreement that provides coverage for 80% of the first \$1,000,000 each occurrence and 100% of the difference, if any, between the policy limit and the first \$1,000,000.

Catastrophe Reinsurance

The Company has catastrophe reinsurance that provides coverage for 70% of homeowners' premiums (except Umbrella Premium). The Company has a \$2 million retention, of which 30% is covered under the quota share treaty. The reinsurer's liability under the catastrophe treaty has a maximum loss of 70% of \$94 million.

During 2007, the Company entered into a Statutory Capital Support Agreement with its Parent, The Plymouth Rock Company Incorporated. This agreement stated that if at any time during the period from July 1, 2007 through June 30, 2008 the Company's Surplus as Regards

Policyholders (determined in accordance with statutory accounting practices prescribed or permitted by the National Association of Insurance Commissioners) falls below \$17.3 million, the Parent will make a capital contribution to the Company not to exceed \$6.5 million in order to maintain the Company's surplus and capital in an amount equal to at least \$17.3 million. As security for this agreement, the Parent purchased an irrevocable standby letter of credit from a bank in the amount of \$6.5 million. The letter of credit is scheduled to expire on June 30, 2008, but will be automatically extended by the bank for an additional one-year period unless the Parent provides the bank with notice at least 120 days prior to the expiration date that it does not wish the letter of credit to be extended. As security for its repayment obligations to the bank that issued the letter of credit, the Parent pledged securities to the bank which had, as of December 31, 2007, a market value of approximately \$8.2 million. During 2007, the Parent did not make any capital contributions, and the letter of credit was not drawn upon.

ACCOUNTS AND RECORDS

The internal controls structure was discussed with management through questionnaires and through a review of the work performed by the Company's Independent Certified Public Accountants. No material differences were noted.

The NAIC provides a questionnaire covering the evaluation of the controls in the Information Systems environment. The questionnaire was completed by the Company and reviewed by the Division to evaluate the adequacy of the information systems controls. No material deficiencies were noted.

The Company uses an automated general ledger system. Trial balances were traced from the general ledger and supporting documents to the 2007 Annual Statement. No material exceptions were noted.

The books and records of the Company are audited annually by PricewaterhouseCoopers LLP, independent Certified Public Accountants, in accordance with 211 CMR 23.00.

FINANCIAL STATEMENTS

The following financial statements are presented on the basis of accounting practices prescribed or permitted by the Division of Insurance of the Commonwealth of Massachusetts and by the *National Association of Insurance Commissioners* as of December 31, 2007.

Statement of Assets, Liabilities, and Surplus and Other Funds as of December 31, 2007

Underwriting and Investment Exhibit Statement of Income for the Year Ended
December 31, 2007

Reconciliation of Capital and Surplus, For the Five Year Period Ended
December 31, 2007

For Information Purposes Only

Bunker Hill Insurance Company

Statement of Assets, Liabilities, Surplus and Other Funds as of December 31, 2007

Assets	As Reported by the Company	Examination Changes	Per Statutory Examination	Notes
Bonds	\$ 21,899,945	\$ 0	\$ 21,899,945	
Common stocks	5,848,515		5,848,515	
Cash and short-term investments	3,021,257		3,021,257	
Other invested assets	4,566,721		4,566,721	
Subtotals, cash and invested assets	35,336,438		35,336,438	
Investment income due and accrued	442,068		442,068	
Premiums and considerations:				
Uncollected premiums and agents' balances in the course of collection	488,732		488,732	
Deferred premiums, agents' balances and installments booked but deferred and not yet due	3,762,590		3,762,590	
Amounts recoverable from reinsurers	283,299		283,299	
Net deferred tax asset	1,166,020		1,166,020	
Electronic data processing equipment	117,922		117,922	
Receivable from parent, subsidiaries and affiliates	32,855		32,855	
Total Assets	<u>\$ 41,629,924</u>	<u>\$ 0</u>	<u>\$ 41,629,924</u>	

Bunker Hill Insurance Company

Statement of Assets, Liabilities, Surplus and Other Funds as of December 31, 2007

	As Reported by the Company	Examination Changes	Per Statutory Examination	Notes
Liabilities				
Losses	\$ 2,360,615	\$ 0	\$ 2,360,615	(1)
Loss adjustment expenses	1,781,586		1,781,586	
Commissions payable	1,125,407		1,125,407	
Other expenses	1,024,130		1,024,130	
Taxes, licenses and fees	(38,777)		(38,777)	
Current federal and foreign income taxes	405,147		405,147	
Unearned premiums	13,788,179		13,788,179	
Advance premiums	496,484		496,484	
Ceded reinsurance premiums payable	(575,597)		(575,597)	
Payable to parent, subsidiaries and affiliates	362,032		362,032	
Aggregate write-ins for liabilities	929,662		929,662	
Total Liabilities	<u>21,658,868</u>		<u>21,658,868</u>	
Common capital stock	1,000,000		1,000,000	
Gross paid in and contributed surplus	10,510,000		10,510,000	
Unassigned funds (surplus)	<u>8,461,056</u>		<u>8,461,056</u>	
Surplus as regards policyholders	<u>19,971,056</u>		<u>19,971,056</u>	
Total Liabilities, Capital and Surplus	<u>\$ 41,629,924</u>	<u>\$ 0</u>	<u>\$ 41,629,924</u>	

Bunker Hill Insurance Company

Underwriting & Investment Exhibit Statement of Income the Year Ended December 31, 2007

	As Reported by the Company	Examination Changes	Per Statutory Examination	Notes
Premiums earned	\$ 20,808,260	\$ 0	\$ 20,808,260	
Deductions:				
Losses incurred	9,432,798		9,432,798	(1)
Loss expenses incurred	3,375,023		3,375,023	
Other underwriting expenses incurred	8,394,628		8,394,628	
Total underwriting deductions	21,202,449		21,202,449	
Net underwriting gain (loss)	(394,189)		(394,189)	
Net investment income earned	1,044,789		1,044,789	
Net realized capital gains (losses)	223,972		223,972	
Net investment gain (loss)	1,268,761		1,268,761	
Finance and service charges not included in premiums	311,962		311,962	
Total other income	311,962		311,962	
Net income before dividends to policyholders and before federal and foreign income taxes	1,186,534		1,186,534	
Federal and foreign income taxes incurred	279,886		279,886	
Net Income	\$ 906,648	\$ 0	\$ 906,648	

Bunker Hill Insurance Company

Reconciliation of Capital and Surplus
For the Five Year Period Ended December 31, 2007

	2007	2006	2005	2004	2003
Capital and surplus, December 31, prior year	\$ 18,584,631	\$ 12,461,085	\$ 10,556,330	\$ 8,694,723	\$ 8,590,307
Net income	906,648	999,583	1,391,088	625,503	(255,265)
Change in net unrealized capital gains or (losses)	510,533	671,387	289,507	(33,966)	321,039
Change in net deferred income tax	111,420	481,502	87,059	142,371	145,978
Change in nonadmitted assets	(142,176)	(328,926)	137,101	127,699	(107,336)
Surplus adjustments					
Paid in	0	4,300,000	0	1,000,000	0
Net change in capital and surplus for the year	1,386,425	6,123,546	1,904,755	1,861,607	104,416
Capital and surplus, December 31, current year	<u>\$ 19,971,056</u>	<u>\$ 18,584,631</u>	<u>\$ 12,461,085</u>	<u>\$ 10,556,330</u>	<u>\$ 8,694,723</u>

NOTES TO FINANCIAL STATEMENTS**Note 1: Loss and Loss Adjustment Expense Reserves:**

The Division retained the services of Ernst & Young LLP to provide an actuarial evaluation of the reasonableness of Loss and Loss Adjustment Expense (“LAE”) reserves recorded by the Company. The table below shows the findings resulting from their actuarial evaluation of the Company on both a net of reinsurance and gross of reinsurance basis.

Net of Reinsurance (\$000's)				
	<u>Company Carried</u>	<u>Low</u>	<u>Ernst & Young Indicated Point</u>	<u>High</u>
Total	\$4,141	\$3,957	\$4,170	\$4,382
Gross of Reinsurance (\$000's)				
	<u>Company Carried</u>	<u>Low</u>	<u>Ernst & Young Indicated Point</u>	<u>High</u>
Total	\$6,410	\$6,213	\$6,696	\$7,161

Net of Reinsurance Conclusion:

Ernst & Young's indicated net reserve range for Loss and LAE is \$4.0 million to \$4.4 million. As the recorded net reserve of \$4.1 million falls within this range we have accepted it as a reasonable provision in the aggregate for the Company's unpaid Loss and LAE obligations as of December 31, 2007.

Gross of Reinsurance Conclusion:

Ernst & Young's indicated gross reserve range for Loss and LAE is \$6.2 million to \$7.2 million. As the recorded gross reserve of \$6.4 million falls within this range we have accepted it as a reasonable provision in the aggregate for the Company's unpaid Loss and LAE obligations as of December 31, 2007.

ACKNOWLEDGMENT

Acknowledgment is made of the cooperation and courtesies extended by the officers and employees of the Company.

The assistance rendered by the following Massachusetts Division of Insurance examiners who participated in this examination is hereby acknowledged:

Daniel R. Dowd, Financial Examiner II
Guangping Wei, Financial Examiner II

John A. Turchi, CFE, CPCU
Supervising Examiner
Commonwealth of Massachusetts
Division of Insurance

Arthur C. Hughes
Examiner-in-Charge
Commonwealth of Massachusetts
Division of Insurance