



PROPERTY AND CASUALTY COMPANIES—ASSOCIATION EDITION

QUARTERLY STATEMENT
AS OF JUNE 30, 2019
OF THE CONDITION AND AFFAIRS OF THE
NARRAGANSETT BAY INSURANCE COMPANY

NAIC Group Code 04861, 04861 NAIC Company Code 43001 Employer's ID Number 05-0394576
Organized under the Laws of Rhode Island, State of Domicile or Port of Entry Rhode Island
Country of Domicile United States
Incorporated/Organized 06/10/1981 Commenced Business 04/01/1982
Statutory Home Office 1301 Atwood Ave., Ste 316E, Johnston, RI, US 02919-4947
Main Administrative Office 1301 Atwood Ave., Ste 316E, Johnston, RI, US 02919-4947 401-725-5600
Mail Address P. O. Box 820, Pawtucket, RI, US 02862-0820
Primary Location of Books and Records 1301 Atwood Ave., Ste 316E, Johnston, RI, US 02919-4947 401-725-5600
Internet Web Site Address www.nbic.com
Statutory Statement Contact Rosemarie Durette, 401-495-8970
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OFFICERS

Name Title Name Title
Bruce Thomas Lucas, Chief Executive Officer Timothy Michael Moura, President
Kirk Howard Lusk, Chief Financial Officer Kirk Howard Lusk, Secretary

OTHER OFFICERS

\_\_\_\_\_

DIRECTORS OR TRUSTEES

Bruce Thomas Lucas, Richard Alexander Widdicombe, Shannon Elizabeth Lucas, Irini Barlas
Vijay Shankarrao Walvekar, James Alfred Masiello

State of Rhode Island

County of Providence

The officers of this reporting entity being duly sworn, each depose and say that they are the described officers of said reporting entity, and that on the reporting period stated above, all of the herein described assets were the absolute property of the said reporting entity, free and clear from any liens or claims thereon, except as herein stated, and that this statement, together with related exhibits, schedules and explanations therein contained, annexed or referred to, is a full and true statement of all the assets and liabilities and of the condition and affairs of the said reporting entity as of the reporting period stated above, and of its income and deductions therefrom for the period ended, and have been completed in accordance with the NAIC Annual Statement Instructions and Accounting Practices and Procedures manual except to the extent that: (1) state law may differ; or, (2) that state rules or regulations require differences in reporting not related to accounting practices and procedures, according to the best of their information, knowledge and belief, respectively. Furthermore, the scope of this attestation by the described officers also includes the related corresponding electronic filing with the NAIC, when required, that is an exact copy (except for formatting differences due to electronic filing) of the enclosed statement. The electronic filing may be requested by various regulators in lieu of or in addition to the enclosed statement.

Bruce Thomas Lucas
Chief Executive Officer

Timothy Michael Moura
President

Kirk Howard Lusk
Chief Financial Officer

a. Is this an original filing? Yes [X] No [ ]

b. If no:

1. State the amendment number

2. Date filed

3. Number of pages attached

Subscribed and sworn to before me this
day of

STATEMENT AS OF JUNE 30, 2019 OF THE NARRAGANSETT BAY INSURANCE COMPANY

ASSETS

	Current Statement Date			4 December 31 Prior Year Net Admitted Assets
	1 Assets	2 Nonadmitted Assets	3 Net Admitted Assets (Cols. 1 - 2)	
1. Bonds .....	81,739,160		81,739,160	90,251,594
2. Stocks:				
2.1 Preferred stocks .....			0	0
2.2 Common stocks .....	4,202,119		4,202,119	4,105,615
3. Mortgage loans on real estate:				
3.1 First liens .....			0	0
3.2 Other than first liens .....			0	0
4. Real estate:				
4.1 Properties occupied by the company (less \$ ..... encumbrances) .....			0	0
4.2 Properties held for the production of income (less \$ ..... encumbrances) .....			0	0
4.3 Properties held for sale (less \$ ..... encumbrances) .....			0	0
5. Cash (\$ .....31,746,268 ), cash equivalents (\$ .....53,592,749 ) and short-term investments (\$ .....17,792,541 ) .....	103,131,558		103,131,558	102,802,125
6. Contract loans (including \$ ..... premium notes) .....			0	0
7. Derivatives .....	0		0	0
8. Other invested assets .....	10,145,841		10,145,841	0
9. Receivables for securities .....	5,528		5,528	0
10. Securities lending reinvested collateral assets .....			0	0
11. Aggregate write-ins for invested assets .....	0	0	0	0
12. Subtotals, cash and invested assets (Lines 1 to 11) .....	199,224,206	0	199,224,206	197,159,334
13. Title plants less \$ ..... charged off (for Title insurers only) .....			0	0
14. Investment income due and accrued .....	562,973		562,973	611,704
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection .....	8,531,892	276,432	8,255,460	6,244,083
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (including \$ ..... earned but unbilled premiums) .....	21,429,729		21,429,729	21,128,997
15.3 Accrued retrospective premiums (\$ ..... ) and contracts subject to redetermination (\$ ..... ) .....			0	0
16. Reinsurance:				
16.1 Amounts recoverable from reinsurers .....	64,112,434		64,112,434	37,293,717
16.2 Funds held by or deposited with reinsured companies .....			0	0
16.3 Other amounts receivable under reinsurance contracts .....			0	0
17. Amounts receivable relating to uninsured plans .....			0	0
18.1 Current federal and foreign income tax recoverable and interest thereon .....	2,295,678		2,295,678	6,913,797
18.2 Net deferred tax asset .....	1,483,106	217	1,482,889	1,810,010
19. Guaranty funds receivable or on deposit .....			0	0
20. Electronic data processing equipment and software .....			0	0
21. Furniture and equipment, including health care delivery assets (\$ ..... ) .....			0	0
22. Net adjustment in assets and liabilities due to foreign exchange rates .....			0	0
23. Receivables from parent, subsidiaries and affiliates .....			0	0
24. Health care (\$ ..... ) and other amounts receivable .....			0	0
25. Aggregate write-ins for other-than-invested assets .....	4,893,343	441,156	4,452,187	6,992,459
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25) .....	302,533,361	717,805	301,815,556	278,154,101
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts .....			0	0
28. Total (Lines 26 and 27) .....	302,533,361	717,805	301,815,556	278,154,101
<b>DETAILS OF WRITE-INS</b>				
1101. ....			0	0
1102. ....			0	0
1103. ....			0	0
1198. Summary of remaining write-ins for Line 11 from overflow page .....	0	0	0	0
1199. Totals (Lines 1101 through 1103 plus 1198) (Line 11 above) .....	0	0	0	0
2501. PREPAID REINSURANCE PREMIUMS .....			0	0
2502. FEE INCOME RECEIVABLE .....			0	3,468,855
2503. EQUITY FROM POOLS AND ASSOCIATIONS .....	3,145,704		3,145,704	3,141,744
2598. Summary of remaining write-ins for Line 25 from overflow page .....	1,747,639	441,156	1,306,483	381,860
2599. Totals (Lines 2501 through 2503 plus 2598) (Line 25 above) .....	4,893,343	441,156	4,452,187	6,992,459

STATEMENT AS OF JUNE 30, 2019 OF THE NARRAGANSETT BAY INSURANCE COMPANY

LIABILITIES, SURPLUS AND OTHER FUNDS

	1 Current Statement Date	2 December 31, Prior Year
1. Losses (current accident year \$ 6,875,970 )	16,278,030	15,955,920
2. Reinsurance payable on paid losses and loss adjustment expenses		0
3. Loss adjustment expenses	6,864,060	6,552,281
4. Commissions payable, contingent commissions and other similar charges	7,876,317	7,812,097
5. Other expenses (excluding taxes, licenses and fees)	438,259	362,578
6. Taxes, licenses and fees (excluding federal and foreign income taxes)		1,516,974
7.1 Current federal and foreign income taxes (including \$ on realized capital gains (losses))		0
7.2 Net deferred tax liability		0
8. Borrowed money \$ and interest thereon \$		0
9. Unearned premiums (after deducting unearned premiums for ceded reinsurance of \$ and including warranty reserves of \$ and accrued accident and health experience rating refunds including \$ for medical loss ratio rebate per the Public Health Service Act)	20,047,200	30,663,681
10. Advance premium	6,238,404	6,079,491
11. Dividends declared and unpaid:		
11.1 Stockholders		0
11.2 Policyholders		0
12. Ceded reinsurance premiums payable (net of ceding commissions)	133,554,719	92,962,799
13. Funds held by company under reinsurance treaties	15,890	15,890
14. Amounts withheld or retained by company for account of others		0
15. Remittances and items not allocated		0
16. Provision for reinsurance (including \$ certified)	10,000	10,000
17. Net adjustments in assets and liabilities due to foreign exchange rates		0
18. Drafts outstanding		0
19. Payable to parent, subsidiaries and affiliates	3,371,145	2,619,814
20. Derivatives	0	0
21. Payable for securities		0
22. Payable for securities lending		0
23. Liability for amounts held under uninsured plans		0
24. Capital notes \$ and interest thereon \$		0
25. Aggregate write-ins for liabilities	1,458,696	609,472
26. Total liabilities excluding protected cell liabilities (Lines 1 through 25)	196,152,720	165,160,997
27. Protected cell liabilities		0
28. Total liabilities (Lines 26 and 27)	196,152,720	165,160,997
29. Aggregate write-ins for special surplus funds	0	0
30. Common capital stock	4,000,000	4,000,000
31. Preferred capital stock		0
32. Aggregate write-ins for other than special surplus funds	0	0
33. Surplus notes		0
34. Gross paid in and contributed surplus	83,007,995	83,007,995
35. Unassigned funds (surplus)	18,654,841	25,985,109
36. Less treasury stock, at cost:		
36.1 shares common (value included in Line 30 \$ )		0
36.2 shares preferred (value included in Line 31 \$ )		0
37. Surplus as regards policyholders (Lines 29 to 35, less 36)	105,662,836	112,993,104
38. Totals (Page 2, Line 28, Col. 3)	301,815,556	278,154,101
<b>DETAILS OF WRITE-INS</b>		
2501. AMOUNTS TO BE ESCHEATED	1,458,696	609,472
2502.		0
2503.		0
2598. Summary of remaining write-ins for Line 25 from overflow page	0	0
2599. Totals (Lines 2501 through 2503 plus 2598) (Line 25 above)	1,458,696	609,472
2901.		0
2902.		0
2903.		0
2998. Summary of remaining write-ins for Line 29 from overflow page	0	0
2999. Totals (Lines 2901 through 2903 plus 2998) (Line 29 above)	0	0
3201.		0
3202.		0
3203.		0
3298. Summary of remaining write-ins for Line 32 from overflow page	0	0
3299. Totals (Lines 3201 through 3203 plus 3298) (Line 32 above)	0	0

STATEMENT OF INCOME

	1 Current Year to Date	2 Prior Year to Date	3 Prior Year Ended December 31
<b>UNDERWRITING INCOME</b>			
1. Premiums earned:			
1.1 Direct (written \$ 168,007,624 )	170,078,655	163,862,433	334,259,770
1.2 Assumed (written \$ )		0	0
1.3 Ceded (written \$ 167,339,227 )	132,596,546	129,917,675	259,770,172
1.4 Net (written \$ 668,397 )	37,482,109	33,944,758	74,489,598
DEDUCTIONS:			
2. Losses incurred (current accident year \$ 19,786,653 ):			
2.1 Direct	87,072,549	107,170,727	174,926,279
2.2 Assumed		0	0
2.3 Ceded	67,060,073	88,770,418	135,425,883
2.4 Net	20,012,476	18,400,309	39,500,396
3. Loss adjustment expenses incurred	5,281,525	6,099,193	10,793,953
4. Other underwriting expenses incurred	25,198,260	17,896,385	30,604,760
5. Aggregate write-ins for underwriting deductions	0	0	0
6. Total underwriting deductions (Lines 2 through 5)	50,492,261	42,395,887	80,899,109
7. Net income of protected cells		0	0
8. Net underwriting gain (loss) (Line 1 minus Line 6 + Line 7)	(13,010,152)	(8,451,129)	(6,409,511)
<b>INVESTMENT INCOME</b>			
9. Net investment income earned	2,085,278	1,443,304	3,491,804
10. Net realized capital gains (losses) less capital gains tax of \$	(103,471)	(31,411)	(43,405)
11. Net investment gain (loss) (Lines 9 + 10)	1,981,807	1,411,893	3,448,399
<b>OTHER INCOME</b>			
12. Net gain or (loss) from agents' or premium balances charged off (amount recovered \$ amount charged off \$ )	(390,692)	(348,882)	(743,926)
13. Finance and service charges not included in premiums	715,921	717,150	1,482,963
14. Aggregate write-ins for miscellaneous income	1,511,455	1,062	2,248,609
15. Total other income (Lines 12 through 14)	1,836,684	369,330	2,987,646
16. Net income before dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Lines 8 + 11 + 15)	(9,191,661)	(6,669,906)	26,533
17. Dividends to policyholders		0	0
18. Net income, after dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Line 16 minus Line 17)	(9,191,661)	(6,669,906)	26,533
19. Federal and foreign income taxes incurred	(2,295,680)	3,584,841	3,650,479
20. Net income (Line 18 minus Line 19)(to Line 22)	(6,895,981)	(10,254,747)	(3,623,946)
<b>CAPITAL AND SURPLUS ACCOUNT</b>			
21. Surplus as regards policyholders, December 31 prior year	112,993,104	111,104,919	111,104,919
22. Net income (from Line 20)	(6,895,981)	(10,254,747)	(3,623,946)
23. Net transfers (to) from Protected Cell accounts		0	0
24. Change in net unrealized capital gains or (losses) less capital gains tax of \$	164,665	1,173,518	1,438,226
25. Change in net unrealized foreign exchange capital gain (loss)		0	0
26. Change in net deferred income tax	(327,121)	4,992,661	3,589,775
27. Change in nonadmitted assets	(271,831)	(40,604)	478,123
28. Change in provision for reinsurance		0	(10,000)
29. Change in surplus notes		0	0
30. Surplus (contributed to) withdrawn from protected cells		0	0
31. Cumulative effect of changes in accounting principles		0	0
32. Capital changes:			
32.1 Paid in		0	0
32.2 Transferred from surplus (Stock Dividend)		0	0
32.3 Transferred to surplus		0	0
33. Surplus adjustments:			
33.1 Paid in		0	0
33.2 Transferred to capital (Stock Dividend)		0	0
33.3 Transferred from capital		0	0
34. Net remittances from or (to) Home Office		0	0
35. Dividends to stockholders		0	0
36. Change in treasury stock		0	0
37. Aggregate write-ins for gains and losses in surplus	0	0	16,007
38. Change in surplus as regards policyholders (Lines 22 through 37)	(7,330,268)	(4,129,172)	1,888,185
39. Surplus as regards policyholders, as of statement date (Lines 21 plus 38)	105,662,836	106,975,747	112,993,104
<b>DETAILS OF WRITE-INS</b>			
0501.		0	0
0502.		0	0
0503.		0	0
0598. Summary of remaining write-ins for Line 5 from overflow page	0	0	0
0599. TOTALS (Lines 0501 through 0503 plus 0598) (Line 5 above)	0	0	0
1401. FEE INCOME	1,435,061	0	2,033,794
1402. OTHER INCOME	1,738	1,062	214,815
1403. PROFIT SHARING	74,656	0	0
1498. Summary of remaining write-ins for Line 14 from overflow page	0	0	0
1499. TOTALS (Lines 1401 through 1403 plus 1498) (Line 14 above)	1,511,455	1,062	2,248,609
3701.		0	0
3702. Schedule F Penalty & Other Adj		0	16,007
3703.		0	0
3798. Summary of remaining write-ins for Line 37 from overflow page	0	0	0
3799. TOTALS (Lines 3701 through 3703 plus 3798) (Line 37 above)	0	0	16,007

STATEMENT AS OF JUNE 30, 2019 OF THE NARRAGANSETT BAY INSURANCE COMPANY

CASH FLOW

	1 Current Year To Date	2 Prior Year To Date	3 Prior Year Ended December 31
<b>Cash from Operations</b>			
1. Premiums collected net of reinsurance.....	65,285,968	97,888,655	119,150,191
2. Net investment income .....	2,361,988	1,682,479	3,885,048
3. Miscellaneous income .....	1,836,684	369,330	2,987,646
4. Total (Lines 1 to 3) .....	69,484,640	99,940,464	126,022,885
5. Benefit and loss related payments .....	46,509,083	59,981,853	48,057,625
6. Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts.....	0	0	0
7. Commissions, expenses paid and aggregate write-ins for deductions .....	32,850,052	22,923,049	39,058,649
8. Dividends paid to policyholders .....	0	0	0
9. Federal and foreign income taxes paid (recovered) net of \$ ..... tax on capital gains (losses).....	(6,913,799)	5,700,000	5,700,000
10. Total (Lines 5 through 9) .....	72,445,336	88,604,902	92,816,274
11. Net cash from operations (Line 4 minus Line 10) .....	(2,960,695)	11,335,562	33,206,611
<b>Cash from Investments</b>			
12. Proceeds from investments sold, matured or repaid:			
12.1 Bonds .....	21,246,020	4,175,833	9,293,584
12.2 Stocks .....	0	0	0
12.3 Mortgage loans .....	0	0	0
12.4 Real estate .....	0	0	0
12.5 Other invested assets .....	0	0	0
12.6 Net gains or (losses) on cash, cash equivalents and short-term investments .....	0	(12,726)	(4,019)
12.7 Miscellaneous proceeds .....	141	6,878	0
12.8 Total investment proceeds (Lines 12.1 to 12.7) .....	21,246,161	4,169,985	9,289,565
13. Cost of investments acquired (long-term only):			
13.1 Bonds .....	13,081,315	499,650	2,759,686
13.2 Stocks .....	76,600	0	0
13.3 Mortgage loans .....	0	0	0
13.4 Real estate .....	0	0	0
13.5 Other invested assets .....	10,000,000	0	0
13.6 Miscellaneous applications .....	6,608	100	10
13.7 Total investments acquired (Lines 13.1 to 13.6) .....	23,164,523	499,750	2,759,696
14. Net increase (or decrease) in contract loans and premium notes .....	0	0	0
15. Net cash from investments (Line 12.8 minus Line 13.7 and Line 14) .....	(1,918,362)	3,670,236	6,529,869
<b>Cash from Financing and Miscellaneous Sources</b>			
16. Cash provided (applied):			
16.1 Surplus notes, capital notes .....	0	0	0
16.2 Capital and paid in surplus, less treasury stock.....	0	0	0
16.3 Borrowed funds .....	0	0	0
16.4 Net deposits on deposit-type contracts and other insurance liabilities .....	0	0	0
16.5 Dividends to stockholders .....	0	0	0
16.6 Other cash provided (applied).....	5,208,491	19,408,712	16,185,961
17. Net cash from financing and miscellaneous sources (Line 16.1 through Line 16.4 minus Line 16.5 plus Line 16.6).....	5,208,491	19,408,712	16,185,961
<b>RECONCILIATION OF CASH, CASH EQUIVALENTS AND SHORT-TERM INVESTMENTS</b>			
18. Net change in cash, cash equivalents and short-term investments (Line 11, plus Lines 15 and 17) .....	329,434	34,414,510	55,922,441
19. Cash, cash equivalents and short-term investments:			
19.1 Beginning of year.....	102,802,124	46,879,688	46,879,684
19.2 End of period (Line 18 plus Line 19.1) .....	103,131,558	81,294,197	102,802,124

1. Summary of Significant Accounting Practices

A. Accounting Practices

The accompanying financial statements of Narragansett Bay Insurance Company (the “Company”) are presented on the basis of accounting practices prescribed or permitted by the Rhode Island Insurance Department.

The Rhode Island Insurance Department recognizes only statutory accounting practices prescribed or permitted by the State of Rhode Island for determining and reporting financial condition and results of operations of an insurance company, and for determining its solvency under the Rhode Island Insurance Law. The National Association of Insurance Commissioners’ (“NAIC”) *Accounting Practices and Procedures Manual*, (“NAIC SAP”), has been adopted as a component of prescribed or permitted practices by the State of Rhode Island.

A reconciliation of the Company’s net income and capital and surplus between NAIC SAP and the practice permitted by the Rhode Island Department is shown below:

	SSAP #	F/S Page	F/S Line #	2019	2018
<u>NET INCOME (LOSS)</u>					
(1) Narragansett Bay Insurance Company state basis (Page 4, Line 20, Columns 1 & 2)				\$ (6,895,981)	\$ (3,623,946)
(2) State Prescribed Practices that increase/(decrease) NAIC SAP:				-	-
(3) State Prescribed Practices that increase/(decrease) NAIC SAP:				\$ -	\$ -
(4) NAIC SAP (1-2-3=4)				<u>\$ (6,895,981)</u>	<u>\$ (3,623,946)</u>
<u>SURPLUS</u>					
(5) Narragansett Bay Insurance Company state basis (Page 3, Line 37, Columns 1 & 2)				\$ 105,662,836	\$ 112,993,104
(6) State Prescribed Practices that increase/(decrease) NAIC SAP:				-	-
(7) State Prescribed Practices that increase/(decrease) NAIC SAP:				\$ -	\$ -
(8) NAIC SAP (5-6-7=8)				<u>\$ 105,662,836</u>	<u>\$ 112,993,104</u>

B. – D. No significant changes.

2. - 4. No significant changes.

5. Investments

A. - C. No significant changes.

D. Loan-Backed Securities

(1) Prepayments assumptions for Mortgage-Backed Securities, Collateralized Mortgage Obligations and Other Structured Securities were generated using a purchased prepayment model. The prepayment model uses a number of factors to estimate prepayment activity including the time of year (seasonality), current levels or interest rates (refinancing incentive), economic activity (including housing turnover) and term and age of the underlying collateral (burnout, seasoning).

(2) N/A

(3) N/A

(4) All impaired securities (fair value is less than cost or amortized cost) for which an other-than-temporary impairment has not been recognized in earnings as a realized loss:

a. The aggregate amount of unrealized losses:

1. Less than 12 Months	\$	0
2. 12 Months or Longer	\$	122,514

b. The aggregate related fair value of securities with unrealized losses:

1. Less than 12 Months	\$	0
2. 12 Months or Longer	\$	15,325,150

(5) All impaired securities (fair value is less than cost or amortized cost) have been evaluated by management, based on specific criteria to determine if the impairments should be considered other than temporary. Factors considered in determining that other than temporary impairment charges are warranted include: management's consideration of current and near-term liquidity needs and retrospective review of length of loss over credit quality of investment and general market conditions. Management has concluded that the value of the investments for which it reports unrealized losses at June 30, 2019 are not other than temporarily impaired, as management has the intent and ability to hold these securities for a period of time sufficient to allow for any anticipated recovery in market value.

E. - K. No significant changes.

6. - 16. No significant changes.

17. Sale, Transfer and Servicing of Financial Assets and Extinguishment of Liabilities

A. - C. N/A

18. - 19. No significant changes.

20. Fair Value Measurements

A. Asset and Liabilities Measured and Reported at Fair Value

Type of Financial Instrument	(Level 1)	(Level 2)	(Level 3)	Total
Financial instruments – assets:				
Bonds	\$ -	\$ 83,251,641	\$ -	\$ 83,251,641
Other money market mutual fund	\$ 53,056,348	\$ -	\$ -	\$ 53,056,348
Total assets at fair value	\$ 53,056,348	\$ 83,251,641	\$ -	\$ 136,307,989

B. Other Fair Value Disclosures

N/A

C. Fair Values for All Financial Instruments

Type of Financial Instrument	Aggregate Fair Value	Admitted Assets	(Level 1)	(Level 2)	(Level 3)	Not Practical (Carrying Value)
Financial instruments – assets:						
Bonds	\$ 83,251,641	\$ 81,739,160	\$ -	\$ 83,251,641	\$ -	\$ -
Common Stock	4,178,002	4,202,119	-	-	4,178,002	-
Other Invested Asset	10,145,841	10,145,841	-	-	10,145,841	-
Cash, cash equivalents and short-term investments	103,136,855	103,131,558	103,136,855	-	-	-
Total assets	\$ 200,712,339	\$ 199,218,677	\$ 103,136,855	\$ 83,251,641	\$ 14,323,843	\$ -

D. N/A

21. No significant changes.

22. Events Subsequent.

23. Reinsurance

The Heritage Insurance Holdings, Inc. group reinsurance program, under which Narragansett Bay Insurance Company is an affiliated insurance company, is designed, utilizing its risk management methodology, to address the organization's exposure to catastrophes, including hurricanes, tropical storms, and tornadoes. The reinsurance agreements are part of its catastrophe management strategy intended to provide its stockholders an acceptable return on the risks assumed in its property business, and to reduce variability of earnings, while providing protection to the group's policyholders. The 2019-2020 CAT Reinsurance Program is described below. Items that relate specifically to the Company are described as NBIC.

2019-2020 Excess of Loss Reinsurance Programs:

Catastrophe Excess of Loss Reinsurance

Effective June 1, 2019, we entered into catastrophe excess of loss reinsurance agreements covering Heritage P&C, Zephyr and NBIC. The catastrophe reinsurance programs are allocated amongst traditional reinsurers, catastrophe bonds issued by Citrus Re Ltd., a Bermuda special purpose insurer formed in 2014 ("Citrus Re"), the Florida Hurricane Catastrophe Fund ("FHCF") and Osprey, our captive reinsurer. The FHCF covers Florida risks only and we participate at 90%. Our third-party reinsurers are either rated "A-" or higher by A.M. Best or S&P or are fully collateralized, to reduce credit risk.

The reinsurance program, which is segmented into layers of coverage, protects the Company for excess property catastrophe losses and loss adjustment expenses. The 2019-2020 reinsurance program provides first event coverage up to \$936.0 million for NBIC. NBIC's first event retention is \$13.8 million, and second and third event retentions are \$9.8 million.

The program was placed on a cascading basis which provides greater horizontal protection in a multiple small events scenario and features additional coverage enhancements. This coverage exceeds the requirements established by the Company's rating agency, Demotech, Inc., the Florida Office of Insurance Regulation, the Hawaii Insurance Division, and the Rhode Island Department of Business Regulation.

The Company is responsible for all losses and loss adjustment expenses in excess of our reinsurance program. For second or subsequent catastrophic events, our total available coverage depends on the magnitude of the first event, as we may have coverage remaining from layers that were not previously fully exhausted. An aggregate of \$1.3 billion of limit purchased in 2019 includes reinstatement through the purchase of reinstatement premium protection, including NBIC's retention, for multiple catastrophic events. The Company's ability to access this coverage, however, will be subject to the severity and frequency of such events.

The group estimated net cost for the 2019-2020 catastrophe reinsurance programs is approximately \$249.2 million, of which NBIC's cost is approximately \$59.7 million.

#### Gross Quota Share Reinsurance

NBIC did not enter into a gross quota share reinsurance program for the fiscal year beginning June 1, 2019. For the previous fiscal year, NBIC purchased an 8% gross quota share reinsurance treaty effective June 1, 2018 which provided ground up loss recoveries of up to \$1.0 billion.

24. No significant changes.

25. Changes in Incurred Losses and Loss Adjustment Expenses

Reserves for losses and loss adjustment expenses as of December 31, 2018 were \$22.5 million. For the period ended June 30, 2019 \$6.9 million had been paid for incurred claims and claim adjustment expenses attributable to insured events of prior years. As of June 30, 2019, reserves remaining for prior policy years are \$4.7 million as a result of re-estimation of unpaid claims and claim adjustment expenses principally on the homeowners' line of business. There has been approximately \$.6 million unfavorable prior-year development from December 31, 2018 to June 30, 2019, of which \$.1 million related to involuntary pool favorable development. Original estimates are increased or decreased as additional information becomes available. The Company does not issue retrospectively rated policies.

26. - 36. No significant changes.



# GENERAL INTERROGATORIES

## PART 1 - COMMON INTERROGATORIES GENERAL

- 1.1 Did the reporting entity experience any material transactions requiring the filing of Disclosure of Material Transactions with the State of Domicile, as required by the Model Act? ..... Yes [ ] No [X]
- 1.2 If yes, has the report been filed with the domiciliary state? ..... Yes [ ] No [ ]
- 2.1 Has any change been made during the year of this statement in the charter, by-laws, articles of incorporation, or deed of settlement of the reporting entity? ..... Yes [ ] No [X]
- 2.2 If yes, date of change: .....
- 3.1 Is the reporting entity a member of an Insurance Holding Company System consisting of two or more affiliated persons, one or more of which is an insurer? ..... Yes [X] No [ ]  
If yes, complete Schedule Y, Parts 1 and 1A.
- 3.2 Have there been any substantial changes in the organizational chart since the prior quarter end? ..... Yes [ ] No [X]
- 3.3 If the response to 3.2 is yes, provide a brief description of those changes.  
.....
- 3.4 Is the reporting entity publicly traded or a member of a publicly traded group? ..... Yes [X] No [ ]
- 3.5 If the response to 3.4 is yes, provide the CIK (Central Index Key) code issued by the SEC for the entity/group.....0001598665
- 4.1 Has the reporting entity been a party to a merger or consolidation during the period covered by this statement? ..... Yes [ ] No [X]  
If yes, complete and file the merger history data file with the NAIC for the annual filing corresponding to this period.
- 4.2 If yes, provide the name of entity, NAIC Company Code, and state of domicile (use two letter state abbreviation) for any entity that has ceased to exist as a result of the merger or consolidation.

1 Name of Entity	2 NAIC Company Code	3 State of Domicile

5. If the reporting entity is subject to a management agreement, including third-party administrator(s), managing general agent(s), attorney-in-fact, or similar agreement, have there been any significant changes regarding the terms of the agreement or principals involved? ..... Yes [ ] No [X] NA [ ]  
If yes, attach an explanation.
- 6.1 State as of what date the latest financial examination of the reporting entity was made or is being made. ....12/31/2018
- 6.2 State the as of date that the latest financial examination report became available from either the state of domicile or the reporting entity. This date should be the date of the examined balance sheet and not the date the report was completed or released. ....12/31/2013
- 6.3 State as of what date the latest financial examination report became available to other states or the public from either the state of domicile or the reporting entity. This is the release date or completion date of the examination report and not the date of the examination (balance sheet date). ....05/07/2015
- 6.4 By what department or departments?  
RHODE ISLAND DEPT OF BUSINESS REGULATION - INSURANCE DIVISION.....
- 6.5 Have all financial statement adjustments within the latest financial examination report been accounted for in a subsequent financial statement filed with Departments? ..... Yes [ ] No [ ] NA [X]
- 6.6 Have all of the recommendations within the latest financial examination report been complied with? ..... Yes [X] No [ ] NA [ ]
- 7.1 Has this reporting entity had any Certificates of Authority, licenses or registrations (including corporate registration, if applicable) suspended or revoked by any governmental entity during the reporting period? ..... Yes [ ] No [X]
- 7.2 If yes, give full information:  
.....
- 8.1 Is the company a subsidiary of a bank holding company regulated by the Federal Reserve Board?..... Yes [ ] No [X]
- 8.2 If response to 8.1 is yes, please identify the name of the bank holding company.  
.....
- 8.3 Is the company affiliated with one or more banks, thrifts or securities firms?..... Yes [ ] No [X]
- 8.4 If response to 8.3 is yes, please provide below the names and location (city and state of the main office) of any affiliates regulated by a federal regulatory services agency [i.e. the Federal Reserve Board (FRB), the Office of the Comptroller of the Currency (OCC), the Federal Deposit Insurance Corporation (FDIC) and the Securities Exchange Commission (SEC)] and identify the affiliate's primary federal regulator.]

1 Affiliate Name	2 Location (City, State)	3 FRB	4 OCC	5 FDIC	6 SEC

**GENERAL INTERROGATORIES**

- 9.1 Are the senior officers (principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions) of the reporting entity subject to a code of ethics, which includes the following standards? ..... Yes  No
- (a) Honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;
  - (b) Full, fair, accurate, timely and understandable disclosure in the periodic reports required to be filed by the reporting entity;
  - (c) Compliance with applicable governmental laws, rules and regulations;
  - (d) The prompt internal reporting of violations to an appropriate person or persons identified in the code; and
  - (e) Accountability for adherence to the code.

9.11 If the response to 9.1 is No, please explain:  
 .....

- 9.2 Has the code of ethics for senior managers been amended? ..... Yes  No

9.21 If the response to 9.2 is Yes, provide information related to amendment(s).  
 .....

- 9.3 Have any provisions of the code of ethics been waived for any of the specified officers? ..... Yes  No

9.31 If the response to 9.3 is Yes, provide the nature of any waiver(s).  
 .....

**FINANCIAL**

- 10.1 Does the reporting entity report any amounts due from parent, subsidiaries or affiliates on Page 2 of this statement?..... Yes  No

10.2 If yes, indicate any amounts receivable from parent included in the Page 2 amount:..... \$ .....

**INVESTMENT**

- 11.1 Were any of the stocks, bonds, or other assets of the reporting entity loaned, placed under option agreement, or otherwise made available for use by another person? (Exclude securities under securities lending agreements.) ..... Yes  No

11.2 If yes, give full and complete information relating thereto:  
 .....

12. Amount of real estate and mortgages held in other invested assets in Schedule BA: ..... \$ .....0

13. Amount of real estate and mortgages held in short-term investments: ..... \$ .....0

- 14.1 Does the reporting entity have any investments in parent, subsidiaries and affiliates? ..... Yes  No

14.2 If yes, please complete the following:

	1	2
	Prior Year-End Book/Adjusted Carrying Value	Current Quarter Book/Adjusted Carrying Value
14.21 Bonds .....	\$ .....0	\$ .....0
14.22 Preferred Stock .....	\$ .....0	\$ .....0
14.23 Common Stock .....	\$ .....4,105,615	\$ .....4,125,519
14.24 Short-Term Investments .....	\$ .....0	\$ .....0
14.25 Mortgage Loans on Real Estate .....	\$ .....	\$ .....
14.26 All Other .....	\$ .....	\$ .....
14.27 Total Investment in Parent, Subsidiaries and Affiliates (Subtotal Lines 14.21 to 14.26).....	\$ .....4,105,615	\$ .....4,125,519
14.28 Total Investment in Parent included in Lines 14.21 to 14.26 above .....	\$ .....0	\$ .....0

- 15.1 Has the reporting entity entered into any hedging transactions reported on Schedule DB? ..... Yes  No

- 15.2 If yes, has a comprehensive description of the hedging program been made available to the domiciliary state? ..... Yes  No

If no, attach a description with this statement.

16 For the reporting entity's security lending program, state the amount of the following as of the current statement date:

16.1 Total fair value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2	\$ .....0
16.2 Total book adjusted/carrying value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2	\$ .....0
16.3 Total payable for securities lending reported on the liability page	\$ .....0

## GENERAL INTERROGATORIES

17. Excluding items in Schedule E – Part 3 – Special Deposits, real estate, mortgage loans and investments held physically in the reporting entity’s offices, vaults or safety deposit boxes, were all stocks, bonds and other securities, owned throughout the current year held pursuant to a custodial agreement with a qualified bank or trust company in accordance with Section 1, III – General Examination Considerations, F. Outsourcing of Critical Functions, Custodial or Safekeeping Agreements of the NAIC *Financial Condition Examiners Handbook*?

Yes  No

17.1 For all agreements that comply with the requirements of the NAIC *Financial Condition Examiners Handbook*, complete the following:

1 Name of Custodian(s)	2 Custodian Address
BANK OF AMERICA.....	100 WESTMINSTER STREET, PROVIDENCE, RI 02903.....

17.2 For all agreements that do not comply with the requirements of the NAIC *Financial Condition Examiners Handbook*, provide the name, location and a complete explanation:

1 Name(s)	2 Location(s)	3 Complete Explanation(s)

17.3 Have there been any changes, including name changes, in the custodian(s) identified in 17.1 during the current quarter? .....

Yes  No

17.4 If yes, give full and complete information relating thereto:

1 Old Custodian	2 New Custodian	3 Date of Change	4 Reason

17.5 Investment management – Identify all investment advisors, investment managers, broker/dealers, including individuals that have the authority to make investment decisions on behalf of the reporting entity. For assets that are managed internally by employees of the reporting entity, note as such. [“...that have access to the investment accounts”; “...handle securities”]

1 Name of Firm or Individual	2 Affiliation
KIRK HOWARD LUSK.....	A.....
BLACKROCK INVESTMENT MGMT, LLC.....	U.....

17.5097 For those firms/individuals listed in the table for Question 17.5, do any firms/individuals unaffiliated with the reporting entity (i.e., designated with a “U”) manage more than 10% of the reporting entity’s assets?

Yes  No

17.5098 For firms/individuals unaffiliated with the reporting entity (i.e., designated with a “U”) listed in the table for Question 17.5, does the total assets under management aggregate to more than 50% of the reporting entity’s assets?

Yes  No

17.6 For those firms or individuals listed in the table for 17.5 with an affiliation code of “A” (affiliated) or “U” (unaffiliated), provide the information for the table below.

1 Central Registration Depository Number	2 Name of Firm or Individual	3 Legal Entity Identifier (LEI)	4 Registered With	5 Investment Management Agreement (IMA) Filed

18.1 Have all the filing requirements of the *Purposes and Procedures Manual of the NAIC Investment Analysis Office* been followed? .....

Yes  No

18.2 If no, list exceptions:

.....

19. By self-designating 5GI securities, the reporting entity is certifying the following elements for each self-designated 5GI security:

- Documentation necessary to permit a full credit analysis of the security does not exist or an NAIC CRP credit rating for an FE or
  - a. PL security is not available.
  - b. Issuer or obligor is current on all contracted interest and principal payments.
  - c. The insurer has an actual expectation of ultimate payment of all contracted interest and principal.

Has the reporting entity self-designated 5GI securities?.....

Yes  No

20. By self-designating PLGI securities, the reporting entity is certifying the following elements of each self-designated PLGI security:

- a. The security was purchased prior to January 1, 2018.
- b. The reporting entity is holding capital commensurate with the NAIC Designation reported for the security.  
The NAIC Designation was derived from the credit rating assigned by an NAIC CRP in its legal capacity as a NRSRO which is
- c. shown on a current private letter rating held by the insurer and available for examination by state insurance regulators.
- d. The reporting entity is not permitted to share this credit rating of the PL security with the SVO.

Has the reporting entity self-designated PLGI securities?.....

Yes  No

STATEMENT AS OF JUNE 30, 2019 OF THE NARRAGANSETT BAY INSURANCE COMPANY

**GENERAL INTERROGATORIES**  
**PART 2 - PROPERTY & CASUALTY INTERROGATORIES**

1. If the reporting entity is a member of a pooling arrangement, did the agreement or the reporting entity's participation change? ..... Yes  No  NA   
If yes, attach an explanation.

2. Has the reporting entity reinsured any risk with any other reporting entity and agreed to release such entity from liability, in whole or in part, from any loss that may occur on the risk, or portion thereof, reinsured? ..... Yes  No   
If yes, attach an explanation.

3.1 Have any of the reporting entity's primary reinsurance contracts been canceled? ..... Yes  No   
3.2 If yes, give full and complete information thereto.

4.1 Are any of the liabilities for unpaid losses and loss adjustment expenses other than certain workers' compensation tabular reserves (see Annual Statement Instructions pertaining to disclosure of discounting for definition of "tabular reserves,") discounted at a rate of interest greater than zero? ..... Yes  No

4.2 If yes, complete the following schedule:

1 Line of Business	2 Maximum Interest	3 Discount Rate	TOTAL DISCOUNT				DISCOUNT TAKEN DURING PERIOD			
			4 Unpaid Losses	5 Unpaid LAE	6 IBNR	7 TOTAL	8 Unpaid Losses	9 Unpaid LAE	10 IBNR	11 TOTAL
TOTAL			0	0	0	0	0	0	0	0

5. Operating Percentages:
- 5.1 A&H loss percent ..... %
  - 5.2 A&H cost containment percent ..... %
  - 5.3 A&H expense percent excluding cost containment expenses ..... %
- 6.1 Do you act as a custodian for health savings accounts? ..... Yes  No
- 6.2 If yes, please provide the amount of custodial funds held as of the reporting date..... \$ \_\_\_\_\_
- 6.3 Do you act as an administrator for health savings accounts? ..... Yes  No
- 6.4 If yes, please provide the balance of the funds administered as of the reporting date..... \$ \_\_\_\_\_
7. Is the reporting entity licensed or chartered, registered, qualified, eligible or writing business in at least two states? ..... Yes  No
- 7.1 If no, does the reporting entity assume reinsurance business that covers risks residing in at least one state other than the state of domicile of the reporting entity? ..... Yes  No



STATEMENT AS OF JUNE 30, 2019 OF THE NARRAGANSETT BAY INSURANCE COMPANY

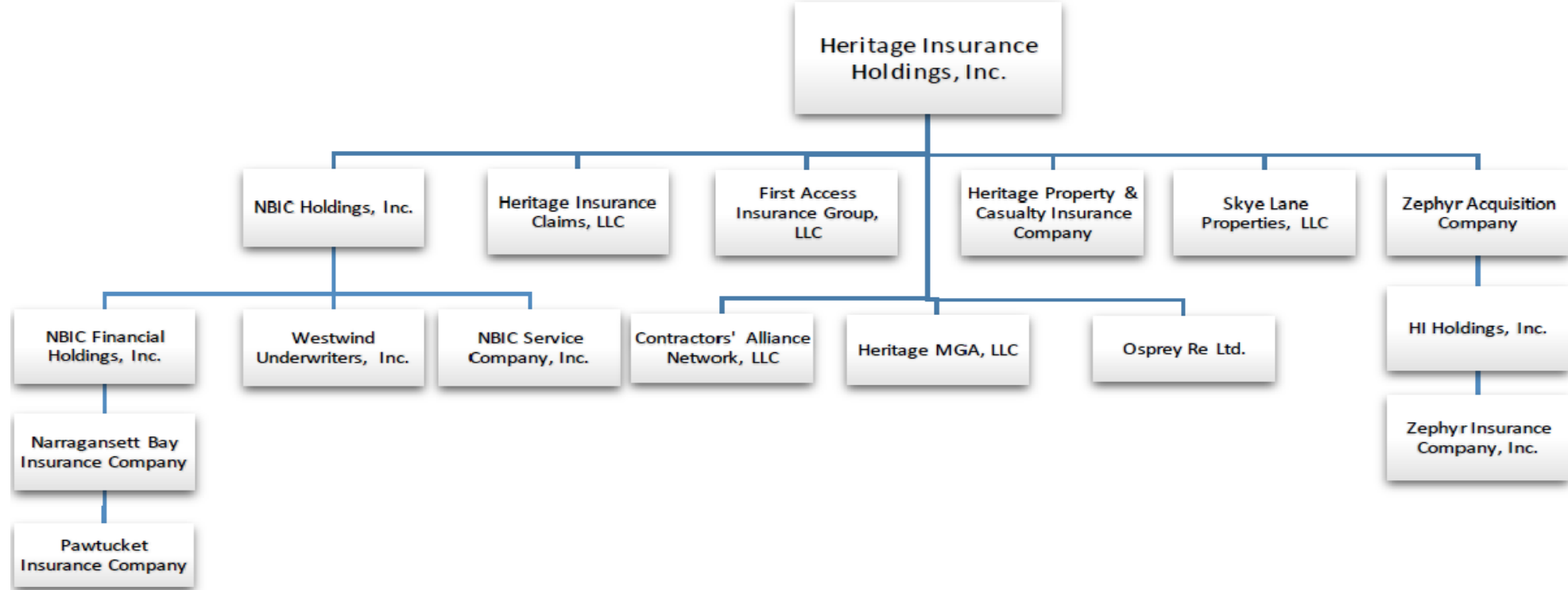
**SCHEDULE T - EXHIBIT OF PREMIUMS WRITTEN**

Current Year to Date – Allocated by States and Territories

States, etc.	1 Active Status (a)	Direct Premiums Written		Direct Losses Paid (Deducting Salvage)		Direct Losses Unpaid		
		2 Current Year To Date	3 Prior Year To Date	4 Current Year To Date	5 Prior Year To Date	6 Current Year To Date	7 Prior Year To Date	
1. Alabama	AL	N	0	0	0	0	0	
2. Alaska	AK	N	0	0	0	0	0	
3. Arizona	AZ	N	0	0	0	0	0	
4. Arkansas	AR	N	0	0	0	0	0	
5. California	CA	N	0	0	0	0	0	
6. Colorado	CO	N	0	0	0	0	0	
7. Connecticut	CT	L	5,165,815	2,966,029	1,127,343	2,588,187	1,052,804	1,822,538
8. Delaware	DE	N	0	0	0	0	0	0
9. Dist. Columbia	DC	N	0	0	0	0	0	0
10. Florida	FL	N	0	0	0	0	0	0
11. Georgia	GA	N	0	0	0	0	0	0
12. Hawaii	HI	N	0	0	0	0	0	0
13. Idaho	ID	N	0	0	0	0	0	0
14. Illinois	IL	N	0	0	0	0	0	0
15. Indiana	IN	N	0	0	0	0	0	0
16. Iowa	IA	N	0	0	0	0	0	0
17. Kansas	KS	N	0	0	0	0	0	0
18. Kentucky	KY	N	0	0	0	0	0	0
19. Louisiana	LA	N	0	0	0	0	0	0
20. Maine	ME	N	0	0	0	0	0	0
21. Maryland	MD	N	0	0	0	0	0	0
22. Massachusetts	MA	L	30,073,524	28,053,592	10,472,195	18,737,487	9,799,802	11,180,205
23. Michigan	MI	N	0	0	0	0	0	0
24. Minnesota	MN	N	0	0	0	0	0	0
25. Mississippi	MS	N	0	0	0	0	0	0
26. Missouri	MO	N	0	0	0	0	0	0
27. Montana	MT	N	0	0	0	0	0	0
28. Nebraska	NE	N	0	0	0	0	0	0
29. Nevada	NV	N	0	0	0	0	0	0
30. New Hampshire	NH	N	0	0	0	0	0	0
31. New Jersey	NJ	L	34,968,474	34,860,940	17,507,888	18,478,038	23,010,306	17,943,189
32. New Mexico	NM	N	0	0	0	0	0	0
33. New York	NY	L	86,413,604	84,547,391	48,160,944	49,852,928	55,622,215	53,859,510
34. No. Carolina	NC	N	0	0	0	0	0	0
35. No. Dakota	ND	N	0	0	0	0	0	0
36. Ohio	OH	N	0	0	0	0	0	0
37. Oklahoma	OK	N	0	0	0	0	0	0
38. Oregon	OR	N	0	0	0	0	0	0
39. Pennsylvania	PA	L	0	0	0	0	0	0
40. Rhode Island	RI	L	11,327,118	9,662,577	5,089,298	6,510,220	8,236,685	7,451,523
41. So. Carolina	SC	N	0	0	0	0	0	0
42. So. Dakota	SD	N	0	0	0	0	0	0
43. Tennessee	TN	N	0	0	0	0	0	0
44. Texas	TX	N	0	0	0	0	0	0
45. Utah	UT	N	0	0	0	0	0	0
46. Vermont	VT	N	0	0	0	0	0	0
47. Virginia	VA	L	59,088	0	0	0	0	0
48. Washington	WA	N	0	0	0	0	0	0
49. West Virginia	WV	N	0	0	0	0	0	0
50. Wisconsin	WI	N	0	0	0	0	0	0
51. Wyoming	WY	N	0	0	0	0	0	0
52. American Samoa	AS	N	0	0	0	0	0	0
53. Guam	GU	N	0	0	0	0	0	0
54. Puerto Rico	PR	N	0	0	0	0	0	0
55. U.S. Virgin Islands	VI	N	0	0	0	0	0	0
56. Northern Mariana Islands	MP	N	0	0	0	0	0	0
57. Canada	CAN	N	0	0	0	0	0	0
58. Aggregate Other Alien	OT	XXX	0	0	0	0	0	0
59. Totals	XXX		168,007,623	160,090,529	82,357,668	96,166,860	97,721,812	92,256,965
<b>DETAILS OF WRITE-INS</b>								
58001.	XXX							
58002.	XXX							
58003.	XXX							
58998. Summary of remaining write-ins for Line 58 from overflow page.	XXX		0	0	0	0	0	0
58999. TOTALS (Lines 58001 through 58003 plus 58998) (Line 58 above)	XXX		0	0	0	0	0	0

(a) Active Status Counts

L – Licensed or Chartered – Licensed insurance carrier or domiciled RRG ..... 7 R – Registered – Non-domiciled RRGs ..... 0  
 E – Eligible – Reporting entities eligible or approved to write surplus lines in the state (other than their state of domicile – See DSLI) ..... 0 Q – Qualified – Qualified or accredited reinsurer ..... 0  
 D – Domestic Surplus Lines Insurer (DSLII) – Reporting entities authorized to write surplus lines in the state of domicile ..... 0 N – None of the above – Not allowed to write business in the state ..... 50



STATEMENT AS OF JUNE 30, 2019 OF THE NARRAGANSETT BAY INSURANCE COMPANY

**SCHEDULE Y**  
**PART 1A – DETAIL OF INSURANCE HOLDING COMPANY SYSTEM**

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
Group Code	Group Name	NAIC Company Code	ID Number	Federal RSSD	CIK	Name of Securities Exchange if Publicly Traded (U.S. or International)	Names of Parent, Subsidiaries or Affiliates	Domiciliary Location	Relationship to Reporting Entity	Directly Controlled by (Name of Entity/Person)	Type of Control (Ownership, Board, Management, Attorney-in-Fact, Influence, Other)	If Control is Ownership Provide Percentage	Ultimate Controlling Entity(ies)/Person(s)	Is an SCA Filing Required? (Y/N)	*
04861	Heritage Ins Holdings Grp	14407	45-5338504		0001598665	NYSE	Heritage Insurance Holdings, Inc	DE	UDP	Board of Directors	Board of Directors	0.0	Heritage Insurance Holdings, Inc	N	0
			46-0694063				Heritage Property & Casualty Insurance Company	FL	RE	Heritage Insurance Holdings, Inc	Ownership	100.0	Heritage Insurance Holdings, Inc	N	0
			46-0614061				Heritage MGA, LLC	FL	NIA	Heritage Insurance Holdings, Inc	Ownership	100.0	Heritage Insurance Holdings, Inc	N	0
			46-0711647				Heritage Insurance Claims, LLC	FL	NIA	Heritage Insurance Holdings, Inc	Ownership	100.0	Heritage Insurance Holdings, Inc	N	0
			90-0917421				Contractors' Alliance Network, LLC	FL	NIA	Heritage Insurance Holdings, Inc	Ownership	100.0	Heritage Insurance Holdings, Inc	N	0
			80-0872052				First Access Insurance Group, LLC	FL	NIA	Heritage Insurance Holdings, Inc	Ownership	100.0	Heritage Insurance Holdings, Inc	N	0
			98-1109773				Osprey Re LTD	BMU	NIA	Heritage Insurance Holdings, Inc	Ownership	100.0	Heritage Insurance Holdings, Inc	N	0
			80-0904526				Skye Lane Properties, LLC	FL	NIA	Heritage Insurance Holdings, Inc	Ownership	100.0	Heritage Insurance Holdings, Inc	N	0
04861	Heritage Ins Holdings Grp	11026	99-0344514				Zephyr Insurance Company, Inc	HI	IA	HI Holdins, Inc	Ownership	100.0	Heritage Insurance Holdings, Inc	N	0
			94-3332555				HI Holdings, Inc	HI	NIA	Zephyr Acquisition Company, Inc	Ownership	100.0	Heritage Insurance Holdings, Inc	N	0
			27-0818506				Zephyr Acquisition Company	DE	NIA	Heritage Insurance Holdings, Inc	Ownership	100.0	Heritage Insurance Holdings, Inc	N	0
			26-1736008				NBIC Holdings, Inc	DE	NIA	Heritage Insurance Holdings, Inc	Ownership	100.0	Heritage Insurance Holdings, Inc	N	0
			20-3179005				NBIC Financial Holdings, Inc	RI	NIA	NBIC Holdings, Inc	Ownership	100.0	Heritage Insurance Holdings, Inc	N	0
			26-3867627				Westwind Underwriters, Inc	DE	NIA	NBIC Holdings, Inc	Ownership	100.0	Heritage Insurance Holdings, Inc	N	0
04861	Heritage Ins Holdings Grp	43001	05-0394576				NBIC Service Company, Inc	RI	NIA	NBIC Holdings, Inc	Ownership	100.0	Heritage Insurance Holdings, Inc	N	0
							Narragansett Bay Insurance Company	RI	IA	NBIC Financial Holdings, Inc	Ownership	100.0	Heritage Insurance Holdings, Inc	N	0
04861	Heritage Ins Holdings Grp	14931	05-0197250				Pawtucket Insurance Company	RI	IA	Narragansett Bay Insurance Company	Ownership	100.0	Heritage Insurance Holdings, Inc	N	0
											0.0			N	0

12

Asterisk	Explanation



**PART 1 - LOSS EXPERIENCE**

Line of Business	Current Year to Date			4 Prior Year to Date Direct Loss Percentage
	1 Direct Premiums Earned	2 Direct Losses Incurred	3 Direct Loss Percentage	
1. Fire	1,789,068	1,185,788	66.3	80.9
2. Allied lines	2,031,741	1,095,050	53.9	72.2
3. Farmowners multiple peril	0	0	0.0	0.0
4. Homeowners multiple peril	160,896,424	81,809,883	50.8	66.6
5. Commercial multiple peril	2,230	0	0.0	0.0
6. Mortgage guaranty	0	0	0.0	0.0
8. Ocean marine	0	0	0.0	0.0
9. Inland marine	1,680,363	316,791	18.9	33.6
10. Financial guaranty	0	0	0.0	0.0
11.1 Medical professional liability -occurrence	0	0	0.0	0.0
11.2 Medical professional liability -claims made	0	0	0.0	0.0
12. Earthquake	90,242	0	0.0	0.0
13. Group accident and health	0	0	0.0	0.0
14. Credit accident and health	0	0	0.0	0.0
15. Other accident and health	0	0	0.0	0.0
16. Workers' compensation	0	0	0.0	0.0
17.1 Other liability occurrence	1,225,689	2,270,833	185.3	41.5
17.2 Other liability-claims made	0	0	0.0	0.0
17.3 Excess Workers' Compensation	0	0	0.0	0.0
18.1 Products liability-occurrence	0	0	0.0	0.0
18.2 Products liability-claims made	0	0	0.0	0.0
19.1,19.2 Private passenger auto liability	0	0	0.0	0.0
19.3,19.4 Commercial auto liability	0	0	0.0	0.0
21. Auto physical damage	0	0	0.0	0.0
22. Aircraft (all perils)	0	0	0.0	0.0
23. Fidelity	0	0	0.0	0.0
24. Surety	0	0	0.0	0.0
26. Burglary and theft	0	0	0.0	0.0
27. Boiler and machinery	2,362,898	394,204	16.7	16.9
28. Credit	0	0	0.0	0.0
29. International	0	0	0.0	0.0
30. Warranty	0	0	0.0	0.0
31. Reinsurance - Nonproportional Assumed Property	XXX	XXX	XXX	XXX
32. Reinsurance - Nonproportional Assumed Liability	XXX	XXX	XXX	XXX
33. Reinsurance - Nonproportional Assumed Financial Lines	XXX	XXX	XXX	XXX
34. Aggregate write-ins for other lines of business	0	0	0.0	0.0
35. TOTALS	170,078,655	87,072,549	51.2	65.4
<b>DETAILS OF WRITE-INS</b>				
3401.			0.0	0.0
3402.			0.0	0.0
3403.			0.0	0.0
3498. Sum. of remaining write-ins for Line 34 from overflow page	0	0	0.0	0.0
3499. Totals (Lines 3401 through 3403 plus 3498) (Line 34)	0	0	0.0	0.0

**PART 2 - DIRECT PREMIUMS WRITTEN**

Line of Business	1	2	3
	Current Quarter	Current Year to Date	Prior Year Year to Date
1. Fire	1,424,630	2,673,072	560,904
2. Allied lines	2,200,916	3,687,048	1,248,434
3. Farmowners multiple peril	0	0	0
4. Homeowners multiple peril	87,840,125	156,419,480	153,138,659
5. Commercial multiple peril	17,746	17,746	0
6. Mortgage guaranty	0	0	0
8. Ocean marine	0	0	0
9. Inland marine	871,581	1,593,830	1,657,538
10. Financial guaranty	0	0	0
11.1 Medical professional liability-occurrence	0	0	0
11.2 Medical professional liability-claims made	0	0	0
12. Earthquake	46,505	86,642	90,353
13. Group accident and health	0	0	0
14. Credit accident and health	0	0	0
15. Other accident and health	0	0	0
16. Workers' compensation	0	0	0
17.1 Other liability occurrence	736,811	1,304,647	1,011,091
17.2 Other liability-claims made	0	0	0
17.3 Excess Workers' Compensation	0	0	0
18.1 Products liability-occurrence	0	0	0
18.2 Products liability-claims made	0	0	0
19.1,19.2 Private passenger auto liability	0	0	0
19.3,19.4 Commercial auto liability	0	0	0
21. Auto physical damage	0	0	0
22. Aircraft (all perils)	0	0	0
23. Fidelity	0	0	0
24. Surety	0	0	0
26. Burglary and theft	0	0	0
27. Boiler and machinery	1,211,592	2,225,159	2,383,549
28. Credit	0	0	0
29. International	0	0	0
30. Warranty	0	0	0
31. Reinsurance - Nonproportional Assumed Property	XXX	XXX	XXX
32. Reinsurance - Nonproportional Assumed Liability	XXX	XXX	XXX
33. Reinsurance - Nonproportional Assumed Financial Lines	XXX	XXX	XXX
34. Aggregate write-ins for other lines of business	0	0	0
35. TOTALS	94,349,906	168,007,624	160,090,528
<b>DETAILS OF WRITE-INS</b>			
3401.	0		0
3402.	0		0
3403.	0		0
3498. Sum. of remaining write-ins for Line 34 from overflow page	0	0	0
3499. Totals (Lines 3401 through 3403 plus 3498) (Line 34)	0	0	0

STATEMENT AS OF JUNE 30, 2019 OF THE NARRAGANSETT BAY INSURANCE COMPANY

PART 3 (000 omitted)

LOSS AND LOSS ADJUSTMENT EXPENSE RESERVES SCHEDULE

	1	2	3	4	5	6	7	8	9	10	11	12	13
Years in Which Losses Occurred	Prior Year-End Known Case Loss and LAE Reserves	Prior Year-End IBNR Loss and LAE Reserves	Total Prior Year-End Loss and LAE Reserves (Cols. 1 + 2)	2019 Loss and LAE Payments on Claims Reported as of Prior Year-End	2019 Loss and LAE Payments on Claims Unreported as of Prior Year-End	Total 2019 Loss and LAE Payments (Cols. 4 + 5)	Q.S. Date Known Case Loss and LAE Reserves on Claims Reported and Open as of Prior Year End	Q.S. Date Known Case Loss and LAE Reserves on Claims Reported or Reopened Subsequent to Prior Year End	Q.S. Date IBNR Loss and LAE Reserves	Total Q.S. Loss and LAE Reserves (Cols.7 + 8 + 9)	Prior Year-End Known Case Loss and LAE Reserves Developed (Savings)/ Deficiency (Cols. 4 + 7 minus Col. 1)	Prior Year-End IBNR Loss and LAE Reserves Developed (Savings)/ Deficiency (Cols. 5 + 8 + 9 minus Col. 2)	Prior Year-End Total Loss and LAE Reserve Developed (Savings)/ Deficiency (Cols. 11 + 12)
1. 2016 + Prior .....	4,562	2,699	7,261	781	174	955	3,618	67	1,359	5,044	(163)	(1,099)	(1,262)
2. 2017 .....	796	1,498	2,294	552	160	712	422	66	1,191	1,679	178	(81)	97
3. Subtotals 2017 + prior .....	5,358	4,197	9,555	1,333	334	1,667	4,040	133	2,550	6,723	15	(1,180)	(1,165)
4. 2018 .....	5,557	7,396	12,953	5,602	1,627	7,229	626	727	6,088	7,441	671	1,046	1,717
5. Subtotals 2018 + prior .....	10,915	11,593	22,508	6,935	1,961	8,896	4,666	860	8,638	14,164	686	(134)	552
6. 2019 .....	XXX	XXX	XXX	XXX	15,761	15,761	XXX	2,237	6,741	8,978	XXX	XXX	XXX
7. Totals .....	10,915	11,593	22,508	6,935	17,722	24,657	4,666	3,097	15,379	23,142	686	(134)	552
8. Prior Year-End Surplus As Regards Policy-holders	112,993												
											Col. 11, Line 7 As % of Col. 1, Line 7	Col. 12, Line 7 As % of Col. 2, Line 7	Col. 13, Line 7 As % of Col. 3, Line 7
											1. 6.3	2. (1.2)	3. 2.5
													Col. 13, Line 7 Line 8
													4. 0.5





## SUPPLEMENTAL EXHIBITS AND SCHEDULES INTERROGATORIES

The following supplemental reports are required to be filed as part of your statement filing. However, in the event that your company does not transact the type of business for which the special report must be filed, your response of **NO** to the specific interrogatory will be accepted in lieu of filing a "NONE" report and a bar code will be printed below. If the supplement is required of your company but is not being filed for whatever reason enter **SEE EXPLANATION** and provide an explanation following the interrogatory questions.

	<u>Response</u>
1. Will the Trusteed Surplus Statement be filed with the state of domicile and the NAIC with this statement?	.....NO.....
2. Will Supplement A to Schedule T (Medical Professional Liability Supplement) be filed with this statement?	.....NO.....
3. Will the Medicare Part D Coverage Supplement be filed with the state of domicile and the NAIC with this statement?	.....NO.....
4. Will the Director and Officer Insurance Coverage Supplement be filed with the state of domicile and the NAIC with this statement?	.....NO.....

**Explanation:**

**Bar Code:**

1.   
4 3 0 0 1 2 0 1 9 4 9 0 0 0 0 0 2
2.   
4 3 0 0 1 2 0 1 9 4 5 5 0 0 0 0 2
3.   
4 3 0 0 1 2 0 1 9 3 6 5 0 0 0 0 2
4.   
4 3 0 0 1 2 0 1 9 5 0 5 0 0 0 0 2

**OVERFLOW PAGE FOR WRITE-INS**

PQ002 Additional Aggregate Lines for Page 02 Line 25.

\*ASSETS

	1	2	3	4
	Assets	Nonadmitted Assets	Net Admitted Assets (Cols. 1 - 2)	December 31 Prior Year Net Admitted Assets
2504. PREPAID OUTSIDE SERVICE COSTS.....	441,156	441,156	0	0
2505. OTHER RECEIVABLES.....	1,304,972		1,304,972	381,860
2506. OTHER.....	1,511		1,511	0
2597. Summary of remaining write-ins for Line 25 from Page 02	1,747,639	441,156	1,306,483	381,860

## SCHEDULE A – VERIFICATION

### Real Estate

	1 Year To Date	2 Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year .....	0	0
2. Cost of acquired:		
2.1 Actual cost at time of acquisition .....	0	0
2.2 Additional investment made after acquisition .....	0	0
3. Current year change in encumbrances .....	<b>NONE</b>	0
4. Total gain (loss) on disposals .....	0	0
5. Deduct amounts received on disposals .....	0	0
6. Total foreign exchange change in book/adjusted carrying value .....	0	0
7. Deduct current year's other-than-temporary impairment recognized .....	0	0
8. Deduct current year's depreciation .....	0	0
9. Book/adjusted carrying value at the end of current period (Lines 1+2+3+4-5+6-7-8) .....	0	0
10. Deduct total nonadmitted amounts .....	0	0
11. Statement value at end of current period (Line 9 minus Line 10)	0	0

## SCHEDULE B – VERIFICATION

### Mortgage Loans

	1 Year To Date	2 Prior Year Ended December 31
1. Book value/recorded investment excluding accrued interest, December 31 of prior year .....	0	0
2. Cost of acquired:		
2.1 Actual cost at time of acquisition .....	0	0
2.2 Additional investment made after acquisition .....	0	0
3. Capitalized deferred interest and other .....	0	0
4. Accrual of discount .....	0	0
5. Unrealized valuation increase (decrease) .....	<b>NONE</b>	0
6. Total gain (loss) on disposals .....	0	0
7. Deduct amounts received on disposals .....	0	0
8. Deduct amortization of premium and mortgage interest points and commitment fees .....	0	0
9. Total foreign exchange change in book value/recorded investment excluding accrued interest .....	0	0
10. Deduct current year's other-than-temporary impairment recognized .....	0	0
11. Book value/recorded investment excluding accrued interest at end of current period (Lines 1+2+3+4+5+6-7-8+9-10) .....	0	0
12. Total valuation allowance .....	0	0
13. Subtotal (Line 11 plus Line 12) .....	0	0
14. Deduct total nonadmitted amounts .....	0	0
15. Statement value at end of current period (Line 13 minus Line 14)	0	0

## SCHEDULE BA – VERIFICATION

### Other Long-Term Invested Assets

	1 Year To Date	2 Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year .....	0	0
2. Cost of acquired:		
2.1 Actual cost at time of acquisition .....	10,000,000	0
2.2 Additional investment made after acquisition .....	0	0
3. Capitalized deferred interest and other .....	0	0
4. Accrual of discount .....	0	0
5. Unrealized valuation increase (decrease) .....	145,841	0
6. Total gain (loss) on disposals .....	0	0
7. Deduct amounts received on disposals .....	0	0
8. Deduct amortization of premium and depreciation .....	0	0
9. Total foreign exchange change in book/adjusted carrying value .....	0	0
10. Deduct current year's other-than-temporary impairment recognized .....	0	0
11. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5+6-7-8+9-10) .....	10,145,841	0
12. Deduct total nonadmitted amounts .....	0	0
13. Statement value at end of current period (Line 11 minus Line 12)	10,145,841	0

## SCHEDULE D – VERIFICATION

### Bonds and Stocks

	1 Year To Date	2 Prior Year Ended December 31
1. Book/adjusted carrying value of bonds and stocks, December 31 of prior year .....	94,357,211	99,920,368
2. Cost of bonds and stocks acquired .....	13,157,915	2,759,686
3. Accrual of discount .....	9,966	14,575
4. Unrealized valuation increase (decrease) .....	19,904	1,438,226
5. Total gain (loss) on disposals .....	(103,612)	(39,376)
6. Deduct consideration for bonds and stocks disposed of .....	21,262,160	9,293,584
7. Deduct amortization of premium .....	237,946	443,787
8. Total foreign exchange change in book/adjusted carrying value .....	0	0
9. Deduct current year's other-than-temporary impairment recognized .....	0	0
10. Total investment income recognized as a result of prepayment penalties and/or acceleration fees .....	0	1,103
11. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9+10) .....	85,941,279	94,357,211
12. Deduct total nonadmitted amounts .....	0	0
13. Statement value at end of current period (Line 11 minus Line 12)	85,941,279	94,357,211

STATEMENT AS OF JUNE 30, 2019 OF THE NARRAGANSETT BAY INSURANCE COMPANY

**SCHEDULE D - PART 1B**

Showing the Acquisitions, Dispositions and Non-Trading Activity  
During the Current Quarter for all Bonds and Preferred Stock by NAIC Designation

NAIC Designation	1 Book/Adjusted Carrying Value Beginning of Current Quarter	2 Acquisitions During Current Quarter	3 Dispositions During Current Quarter	4 Non-Trading Activity During Current Quarter	5 Book/Adjusted Carrying Value End of First Quarter	6 Book/Adjusted Carrying Value End of Second Quarter	7 Book/Adjusted Carrying Value End of Third Quarter	8 Book/Adjusted Carrying Value December 31 Prior Year
<b>BONDS</b>								
1. NAIC 1 (a).....	86,798,815	5,074,725	13,835,257	172,638	86,798,815	78,210,921	0	82,751,713
2. NAIC 2 (a).....	10,734,445	992,155	0	(257,422)	10,734,445	11,469,178	0	10,196,893
3. NAIC 3 (a).....	0	0	0	0	0	0	0	0
4. NAIC 4 (a).....	0	0	0	0	0	0	0	0
5. NAIC 5 (a).....	0	0	0	0	0	0	0	0
6. NAIC 6 (a).....	0	0	0	0	0	0	0	0
7. Total Bonds	97,533,260	6,066,880	13,835,257	(84,784)	97,533,260	89,680,099	0	92,948,607
<b>PREFERRED STOCK</b>								
8. NAIC 1.....	0	0	0	0	0	0	0	0
9. NAIC 2.....	0	0	0	0	0	0	0	0
10. NAIC 3.....	0	0	0	0	0	0	0	0
11. NAIC 4.....	0	0	0	0	0	0	0	0
12. NAIC 5.....	0	0	0	0	0	0	0	0
13. NAIC 6.....	0	0	0	0	0	0	0	0
14. Total Preferred Stock.....	0	0	0	0	0	0	0	0
15. Total Bonds & Preferred Stock	97,533,260	6,066,880	13,835,257	(84,784)	97,533,260	89,680,099	0	92,948,607

(a) Book/Adjusted Carrying Value column for the end of the current reporting period includes the following amount of short-term and cash equivalent bonds by NAIC designation: NAIC 1 \$ ..... ; NAIC 2 \$ ..... ;  
NAIC 3 \$ ..... ; NAIC 4 \$ ..... ; NAIC 5 \$ ..... ; NAIC 6 \$ .....

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**SCHEDULE DA - PART 1**

Short-Term Investments

	1	2	3	4	5
	Book/Adjusted Carrying Value	Par Value	Actual Cost	Interest Collected Year To Date	Paid for Accrued Interest Year To Date
9199999	17,792,541	XXX	17,714,592		125

**SCHEDULE DA - VERIFICATION**

Short-Term Investments

	1	2
	Year To Date	Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year.....	1,997,987	0
2. Cost of short-term investments acquired .....	17,714,592	5,965,258
3. Accrual of discount .....	79,963	32,729
4. Unrealized valuation increase (decrease).....		0
5. Total gain (loss) on disposals .....		0
6. Deduct consideration received on disposals .....	2,000,000	4,000,000
7. Deduct amortization of premium.....		0
8. Total foreign exchange change in book/adjusted carrying value.....		0
9. Deduct current year's other-than-temporary impairment recognized.....		0
10. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9).....	17,792,541	1,997,987
11. Deduct total nonadmitted amounts.....		0
12. Statement value at end of current period (Line 10 minus Line 11)	17,792,541	1,997,987

Schedule DB - Part A - Verification

**NONE**

Schedule DB - Part B - Verification

**NONE**

Schedule DB - Part C - Section 1

**NONE**

Schedule DB - Part C - Section 2

**NONE**

Schedule DB - Verification

**NONE**



**SCHEDULE E – PART 2 – VERIFICATION**

(Cash Equivalents)

	1 Year To Date	2 Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year.....	48,591,004	5,423,044
2. Cost of cash equivalents acquired .....	34,463,105	83,659,985
3. Accrual of discount .....	17,420	16,716
4. Unrealized valuation increase (decrease) .....		10
5. Total gain (loss) on disposals.....		(4,029)
6. Deduct consideration received on disposals .....	29,478,780	40,504,722
7. Deduct amortization of premium .....		0
8. Total foreign exchange change in book/adjusted carrying value .....		0
9. Deduct current year's other than temporary impairment recognized .....		0
10. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9) .....	53,592,749	48,591,004
11. Deduct total nonadmitted amounts .....		0
12. Statement value at end of current period (Line 10 minus Line 11)	53,592,749	48,591,004

Schedule A - Part 2

**NONE**

Schedule A - Part 3

**NONE**

Schedule B - Part 2

**NONE**

Schedule B - Part 3

**NONE**

Schedule BA - Part 2

**NONE**

Schedule BA - Part 3

**NONE**

STATEMENT AS OF JUNE 30, 2019 OF THE NARRAGANSETT BAY INSURANCE COMPANY

SCHEDULE D - PART 3

Show All Long-Term Bonds and Stock Acquired During the Current Quarter

1	2	3	4	5	6	7	8	9	10
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends	NAIC Designation and Administrative Symbol/Market Indicator (a)
<b>Bonds - U.S. States, Territories and Possessions</b>									
13063D-MB-1	CALIFORNIA ST		04/24/2019	WELLS FARGO BANK, N.A./SIG	XXX	997,260	1,000,000	1,864	1FE
20772K-GT-0	CONNECTICUT ST		04/04/2019	BARCLAYS CAPITAL INC	XXX	993,800	1,000,000	0	1FE
<b>1799999 - Bonds - U.S. States, Territories and Possessions</b>						1,991,060	2,000,000	1,864	XXX
<b>Bonds - U.S. Political Subdivisions of States, Territories and Possessions</b>									
59163P-KH-5	METRO ORE		05/03/2019	Merrill Lynch	XXX	784,650	750,000	0	1FE
<b>2499999 - Bonds - U.S. Political Subdivisions of States, Territories and Possessions</b>						784,650	750,000	0	XXX
<b>Bonds - U.S. Special Revenue</b>									
20281P-KL-5	COMMONWEALTH FINING AUTH PA REV		04/08/2019	Morgan Stanley	XXX	1,056,270	1,000,000	14,384	1FE
57583R-6H-3	MASSACHUSETTS ST DEV FIN AGY REV		04/26/2019	WELLS FARGO BANK, N.A./SIG	XXX	750,000	750,000	990	1FE
<b>3199999 - Bonds - U.S. Special Revenue and Special Assessment and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions</b>						1,806,270	1,750,000	15,373	XXX
<b>Bonds - Industrial and Miscellaneous (Unaffiliated)</b>									
037833-DG-2	APPLE INC		04/26/2019	BNP PARIBAS SECURITIES BOND	XXX	492,745	500,000	8,698	1FE
126650-CX-6	CVS HEALTH CORP		04/26/2019	Morgan Stanley	XXX	504,830	500,000	2,090	2FE
82481L-AD-1	SHIRE ACQUISITIONS INVEST IRE DAC	C	04/26/2019	CREDIT SUISSE SECURITIES (USA)	XXX	487,325	500,000	1,644	2FE
<b>3899999 - Bonds - Industrial and Miscellaneous (Unaffiliated)</b>						1,484,900	1,500,000	12,433	XXX
<b>8399997 - Subtotals - Bonds - Part 3</b>						6,066,880	6,000,000	29,670	XXX
<b>8399999 - Subtotals - Bonds</b>						6,066,880	6,000,000	29,670	XXX
<b>Common Stocks - Industrial and Miscellaneous</b>									
000000-00-0	B1 MEMBERSHIP		04/01/2019		766.000	76.600	XXX		V
<b>9099999 - Common Stocks - Industrial and Miscellaneous (Unaffiliated)</b>						76.600	XXX	0	XXX
<b>9799997 - Subtotals - Common Stocks - Part 3</b>						76.600	XXX	0	XXX
<b>9799999 - Subtotals - Common Stocks</b>						76.600	XXX	0	XXX
<b>9899999 - Subtotals - Preferred and Common Stocks</b>						76.600	XXX	0	XXX
<b>9999999 Totals</b>						6,143,480	XXX	29,670	XXX

(a) For all common stock bearing the NAIC market indicator "U" provide: the number of such issues

E04



STATEMENT AS OF JUNE 30, 2019 OF THE NARRAGANSETT BAY INSURANCE COMPANY

SCHEDULE D - PART 4

Show All Long-Term Bonds and Stock Sold, Redeemed or Otherwise Disposed of During the Current Quarter

1 CUSIP Identification	2 Description	3 F o r e i g n	4 Disposal Date	5 Name of Purchaser	6 Number of Shares of Stock	7 Consideration	8 Par Value	9 Actual Cost	10 Prior Year Book/Adjusted Carrying Value	Change in Book/Adjusted Carrying Value					16 Book/ Adjusted Carrying Value at Disposal Date	17 Foreign Exchange Gain (Loss) on Disposal	18 Realized Gain (Loss) on Disposal	19 Total Gain (Loss) on Disposal	20 Bond Interest/Stock Dividends Received During Year	21 Stated Contractual Maturity Date	22 NAIC Designation and Administrative Symbol/Market Indicator <sup>(a)</sup>
										11 Unrealized Valuation Increase/ (Decrease)	12 Current Year's (Amortization)/ Accretion	13 Current Year's Other Than Temporary Impairment Recognized	14 Total Change in B./A.C.V. (11+12-13)	15 Total Foreign Exchange Change in B./A.C.V.							
12630B-BA-5	COMM 13CC13 A4 - CMBS		06/21/2019	DEUTSCHE BANK SECURITIES, INC	.XXX	802,236	750,000	843,779	815,103	0	(6,236)	0	(6,236)	0	808,866	0	(6,630)	(6,630)	17,825	11/12/2046	1FE
17318U-AD-6	COCMT 12GC8 A4 - CMBS		05/01/2019	Paydown	.XXX	8,205	8,205	8,410	8,279	0	(75)	0	(75)	0	8,205	0	0	0	103	09/12/2045	1FE
23305Y-AD-1	DBUBS 11LC3 A4 - CMBS		06/01/2019	Paydown	.XXX	26,919	26,919	30,932	28,023	0	(1,103)	0	(1,103)	0	26,919	0	0	0	642	08/12/2044	1FE
38013M-AC-0	GMALT 17Z A2B - ABS		05/01/2019	Paydown	.XXX	13,969	13,969	13,969	13,969	0	0	0	0	0	13,969	0	0	0	217	01/21/2020	1FE
46638U-AC-0	JPMCC 12C8 A3 - CMBS		05/01/2019	Paydown	.XXX	8,268	8,268	8,475	8,355	0	(87)	0	(87)	0	8,268	0	0	0	83	10/17/2045	1FE
3899999 - Bonds - Industrial and Miscellaneous (Unaffiliated)						1,597,074	1,544,837	1,642,839	1,611,173	0	(7,469)	0	(7,469)	0	1,603,704	0	(6,630)	(6,630)	24,154	XXX	XXX
8399997 - Subtotals - Bonds - Part 4						13,772,616	13,671,601	15,070,351	13,887,117	0	(51,859)	0	(51,859)	0	13,835,257	0	(62,641)	(62,641)	224,960	XXX	XXX
8399999 - Subtotals - Bonds						13,772,616	13,671,601	15,070,351	13,887,117	0	(51,859)	0	(51,859)	0	13,835,257	0	(62,641)	(62,641)	224,960	XXX	XXX
9999999 Totals						13,772,616	XXX	15,070,351	13,887,117	0	(51,859)	0	(51,859)	0	13,835,257	0	(62,641)	(62,641)	224,960	XXX	XXX

(a) For all common stock bearing the NAIC market indicator "U" provide: the number of such issues .....

E05.1

Schedule DB - Part A - Section 1

**NONE**

Schedule DB - Part B - Section 1

**NONE**

Schedule DB - Part D - Section 1

**NONE**

Schedule DB - Part D - Section 2

**NONE**

Schedule DL - Part 1

**NONE**

Schedule DL - Part 2

**NONE**



