



# QUARTERLY STATEMENT

AS OF JUNE 30, 2020  
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
	(Current Period)	(Prior Period)				
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, Suite 316E		Johnston, RI, US 02919-4947			
	(Street and Number)		(City or Town, State, Country and Zip Code)			
Main Administrative Office	1301 Atwood Ave, Suite 316E		Johnston, RI, US 02919-4947		401-725-5600	
	(Street and Number)		(City or Town, State, Country and Zip Code)		(Area Code) (Telephone Number)	
Mail Address	P. O. Box 9950		Providence, RI, US 02940-4150			
	(Street and Number or P.O. Box)		(City or Town, State, Country and Zip Code)			
Primary Location of Books and Records	1301 Atwood Ave		Johnston, RI, US 02940-4150		401-725-5600	
	(Street and Number)		(City or Town, State, Country and Zip Code)		(Area Code) (Telephone Number)	
Internet Web Site Address	www.nbic.com					
Statutory Statement Contact	Hailine Magny		401-495-9774			
	(Name)		(Area Code) (Telephone Number) (Extension)			
	hmagny@nbic.com		401-495-8914			
	(E-Mail Address)		(Fax Number)			

## OFFICERS

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

## OTHER OFFICERS

\_\_\_\_\_, \_\_\_\_\_, \_\_\_\_\_

## DIRECTORS OR TRUSTEES

Bruce Thomas Lucas	Richard Alexander Widdicombe	Vijay Shankarro Walvekar	Shannon Elizabeth Lucas
James Alfred Masiello	Irini Barias	Joseph Shanju Vattamattam	

State of .....Rhode Island.....

County of .....Providence.....ss

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

Kirk Howard Lusk  
Chief Financial Officer

Timothy Michael Moura  
President

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

Subscribed and sworn to before me this \_\_\_\_\_ day of \_\_\_\_\_,

- b. If no:
1. State the amendment number \_\_\_\_\_
  2. Date filed \_\_\_\_\_
  3. Number of pages attached \_\_\_\_\_

STATEMENT AS OF JUNE 30, 2020 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 .....	114,282,962		114,282,962	101,840,226
2. Stocks:				
2.1 Preferred stocks .....			0	0
2.2 Common stocks .....	4,246,811		4,246,811	4,245,733
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 (\$ ..... 62,244,467 ), cash equivalents (\$ ..... 32,469,042 ) and short-term investments (\$ ..... 10,687,834 ) .....	105,401,344		105,401,344	107,174,604
6. Contract loans (including \$ ..... premium notes) .....			0	0
7. Derivatives .....	0		0	0
8. Other invested assets .....	5,750,000		5,750,000	2,000,000
9. Receivables for securities .....			0	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) .....	229,681,116	0	229,681,116	215,260,563
13. Title plants less \$ ..... charged off (for Title insurers only) .....			0	0
14. Investment income due and accrued .....	785,679		785,679	752,908
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection .....	12,742,580	836,350	11,906,230	18,943,703
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (including \$ ..... earned but unbilled premiums) .....	21,015,400		21,015,400	12,927,893
15.3 Accrued retrospective premiums (\$ ..... ) and contracts subject to redetermination (\$ ..... ) .....			0	0
16. Reinsurance:				
16.1 Amounts recoverable from reinsurers .....	31,410,557		31,410,557	37,765,933
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 .....			0	0
18.2 Net deferred tax asset .....	1,652,161		1,652,161	2,526,536
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	840,389
24. Health care (\$ ..... ) and other amounts receivable .....			0	0
25. Aggregate write-ins for other-than-invested assets .....	6,440,396	284,978	6,155,418	3,691,281
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25) .....	303,727,890	1,121,328	302,606,562	292,709,207
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts .....			0	0
28. Total (Lines 26 and 27) .....	303,727,890	1,121,328	302,606,562	292,709,207
<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. EQUITY FROM POOLS AND ASSOCIATIONS .....	4,213,116		4,213,116	3,165,105
2502. PREPAID OUTSIDE SERVICE COSTS .....	284,978	284,978	0	0
2503. OTHER RECEIVABLES .....	1,942,303		1,942,303	526,176
2598. Summary of remaining write-ins for Line 25 from overflow page .....	0	0	0	0
2599. Totals (Lines 2501 through 2503 plus 2598) (Line 25 above) .....	6,440,396	284,978	6,155,418	3,691,281

STATEMENT AS OF JUNE 30, 2020 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 \$ 8,741,244 )	18,956,150	21,588,973
2. Reinsurance payable on paid losses and loss adjustment expenses		0
3. Loss adjustment expenses	7,912,396	6,894,041
4. Commissions payable, contingent commissions and other similar charges	7,413,497	8,396,616
5. Other expenses (excluding taxes, licenses and fees)	501,609	324,801
6. Taxes, licenses and fees (excluding federal and foreign income taxes)	1,020,917	1,077,400
7.1 Current federal and foreign income taxes (including \$ on realized capital gains (losses))	138,464	165,041
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 \$ 170,564,485 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)	18,282,656	43,901,315
10. Advance premium	12,282,421	5,340,210
11. Dividends declared and unpaid:		
11.1 Stockholders		0
11.2 Policyholders		0
12. Ceded reinsurance premiums payable (net of ceding commissions)	117,579,585	92,309,358
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	1,238	5,548
16. Provision for reinsurance (including \$ certified)	8,716,805	8,716,805
17. Net adjustments in assets and liabilities due to foreign exchange rates		0
18. Drafts outstanding		0
19. Payable to parent, subsidiaries and affiliates	1,923,910	732,902
20. Derivatives	0	0
21. Payable for securities	1,100,000	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	1,360,481	1,016,432
26. Total liabilities excluding protected cell liabilities (Lines 1 through 25)	197,206,019	190,485,331
27. Protected cell liabilities		0
28. Total liabilities (Lines 26 and 27)	197,206,019	190,485,331
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)	18,392,547	15,215,881
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)	105,400,542	102,223,876
38. Totals (Page 2, Line 28, Col. 3)	302,606,561	292,709,207
<b>DETAILS OF WRITE-INS</b>		
2501. AMOUNTS TO BE ESCHEATED	1,360,481	1,016,432
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)	1,360,481	1,016,432
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 \$ 181,189,416 )	179,927,504	170,078,655	346,496,015
1.2 Assumed (written \$ )		0	0
1.3 Ceded (written \$ 153,889,763 )	127,004,014	132,596,546	250,233,848
1.4 Net (written \$ 27,299,653 )	52,923,489	37,482,109	96,262,167
DEDUCTIONS:			
2. Losses incurred (current accident year \$ 22,803,885 ):			
2.1 Direct	68,644,768	87,072,549	144,568,989
2.2 Assumed		0	0
2.3 Ceded	48,798,087	67,060,073	96,661,928
2.4 Net	19,846,681	20,012,476	47,907,061
3. Loss adjustment expenses incurred	5,999,935	5,281,525	11,420,994
4. Other underwriting expenses incurred	24,942,445	25,198,260	45,520,836
5. Aggregate write-ins for underwriting deductions	0	0	0
6. Total underwriting deductions (Lines 2 through 5)	50,789,061	50,492,261	104,848,891
7. Net income of protected cells		0	0
8. Net underwriting gain (loss) (Line 1 minus Line 6 + Line 7)	2,134,428	(13,010,152)	(8,586,724)
<b>INVESTMENT INCOME</b>			
9. Net investment income earned	1,674,385	2,085,278	3,584,149
10. Net realized capital gains (losses) less capital gains tax of \$ (71,972)	(71,972)	(103,471)	416,664
11. Net investment gain (loss) (Lines 9 + 10)	1,602,413	1,981,807	4,000,813
<b>OTHER INCOME</b>			
12. Net gain or (loss) from agents' or premium balances charged off (amount recovered \$ amount charged off \$ 323,025 )	(323,025)	(390,692)	(838,566)
13. Finance and service charges not included in premiums	846,546	715,921	1,550,755
14. Aggregate write-ins for miscellaneous income	115,288	1,511,455	1,512,970
15. Total other income (Lines 12 through 14)	638,809	1,836,684	2,225,159
16. Net income before dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Lines 8 + 11 + 15)	4,375,650	(9,191,661)	(2,360,751)
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)	4,375,650	(9,191,661)	(2,360,751)
19. Federal and foreign income taxes incurred	(26,575)	(2,295,680)	128,009
20. Net income (Line 18 minus Line 19)(to Line 22)	4,402,225	(6,895,981)	(2,488,760)
<b>CAPITAL AND SURPLUS ACCOUNT</b>			
21. Surplus as regards policyholders, December 31 prior year	102,223,876	112,993,104	112,993,104
22. Net income (from Line 20)	4,402,225	(6,895,981)	(2,488,760)
23. Net transfers (to) from Protected Cell accounts		0	0
24. Change in net unrealized capital gains or (losses) less capital gains tax of \$ (24,717)	(24,717)	164,665	58,696
25. Change in net unrealized foreign exchange capital gain (loss)		0	0
26. Change in net deferred income tax	(874,375)	(327,121)	716,526
27. Change in nonadmitted assets	(326,467)	(271,831)	(348,885)
28. Change in provision for reinsurance		0	(8,706,805)
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	0
38. Change in surplus as regards policyholders (Lines 22 through 37)	3,176,666	(7,330,268)	(10,769,228)
39. Surplus as regards policyholders, as of statement date (Lines 21 plus 38)	105,400,542	105,662,836	102,223,876
<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	1,512,970
1402. OTHER INCOME	115,288	1,738	0
1403. PROFIT SHARING		74,656	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)	115,288	1,511,455	1,512,970
3701. PRIOR YEAR TAX ADJUSTMENT		0	0
3702. Schedule F Penalty & Other Adj		0	0
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	0

STATEMENT AS OF JUNE 30, 2020 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.....	58,254,636	65,285,968	103,242,859
2. Net investment income .....	1,987,100	2,361,988	3,912,909
3. Miscellaneous income .....	638,809	1,836,684	2,225,159
4. Total (Lines 1 to 3) .....	60,880,545	69,484,640	109,380,927
5. Benefit and loss related payments .....	22,466,394	46,509,083	42,746,224
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 .....	26,541,868	32,850,052	56,572,037
8. Dividends paid to policyholders .....	0	0	0
9. Federal and foreign income taxes paid (recovered) net of \$ ..... tax on capital gains (losses).....	0	(6,913,799)	(6,913,799)
10. Total (Lines 5 through 9) .....	49,008,262	72,445,336	92,404,462
11. Net cash from operations (Line 4 minus Line 10) .....	11,872,283	(2,960,695)	16,976,465
<b>Cash from Investments</b>			
12. Proceeds from investments sold, matured or repaid:			
12.1 Bonds .....	7,128,551	21,246,020	28,807,046
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	10,523,525
12.6 Net gains or (losses) on cash, cash equivalents and short-term investments .....	(25,138)	0	(6,182,084)
12.7 Miscellaneous proceeds .....	1,115,294	141	6,182,363
12.8 Total investment proceeds (Lines 12.1 to 12.7) .....	8,218,706	21,246,161	39,330,850
13. Cost of investments acquired (long-term only):			
13.1 Bonds .....	19,989,261	13,081,315	40,974,347
13.2 Stocks .....	0	76,600	76,600
13.3 Mortgage loans .....	0	0	0
13.4 Real estate .....	0	0	0
13.5 Other invested assets .....	3,750,000	10,000,000	12,000,000
13.6 Miscellaneous applications .....	15,434	6,608	4,822
13.7 Total investments acquired (Lines 13.1 to 13.6) .....	23,754,695	23,164,523	53,055,769
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) .....	(15,535,989)	(1,918,362)	(13,724,920)
<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).....	1,890,444	5,208,491	1,120,937
17. Net cash from financing and miscellaneous sources (Line 16.1 through Line 16.4 minus Line 16.5 plus Line 16.6).....	1,890,444	5,208,491	1,120,937
<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) .....	(1,773,262)	329,434	4,372,482
19. Cash, cash equivalents and short-term investments:			
19.1 Beginning of year.....	107,174,606	102,802,124	102,802,124
19.2 End of period (Line 18 plus Line 19.1) .....	105,401,344	103,131,558	107,174,606

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 #	2020	2019
<u>NET INCOME (LOSS)</u>					
(1) Narragansett Bay Insurance Company state basis (Page 4, Line 20, Columns 1 & 2)				\$ 4,402,225	\$ (2,488,760)
(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)				\$ 4,402,225	\$ (2,488,760)
<u>SURPLUS</u>					
(5) Narragansett Bay Insurance Company state basis (Page 3, Line 37, Columns 1 & 2)				\$ 105,400,542	\$ 102,223,876
(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)				\$ 105,400,542	\$ 102,223,876

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	\$ 4,540
2. 12 Months or Longer	\$ -

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

1. Less than 12 Months	\$ 2,607,707
2. 12 Months or Longer	\$ -

(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, 2020 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	\$ -	\$ 120,158,344	\$ -	\$ 120,158,344
Other money market mutual fund	\$ 31,721,179	\$ -	\$ -	\$ 31,721,179
Total assets at fair value	\$ 31,721,179	\$ 120,158,344	\$ -	\$ 151,879,523

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	\$ 120,158,344	\$ 114,282,961	\$ -	\$ 120,158,344	\$ -	\$ -
Common Stock	4,215,714	4,246,811	-	-	4,215,714	-
Other Invested Asset	5,750,000	5,750,000	-	-	5,750,000	-
Cash, cash equivalents and short-term investments	105,397,258	105,401,344	105,397,258	-	-	-
Total assets	\$ 235,521,316	\$ 229,681,116	\$ 105,397,258	\$ 120,158,344	\$ 9,965,714	\$ -

D. N/A

21. Other Items

A. COVID-19 Update

We are currently monitoring the short and long-term impacts of COVID-19. During the first half of 2020, we saw virtually no impact to our business. As a residential property insurer, we view our business as relatively insulated from a short-term economic slowdown, as property owners and renters generally view our products as a necessity. While we acknowledge uncertainties associated with the future economic conditions, we do not expect a material impact to our business going forward. We will continue to monitor economic conditions and in the case of a prolonged economic slowdown as a result of COVID-19, will take the necessary actions to mitigate any negative impacts to our business, operations or financial results.

22. - 24. No significant changes.

25. Changes in Incurred Losses and Loss Adjustment Expenses

Reserves for losses and loss adjustment expenses as of December 31, 2019 were \$28.5 million. For the period ended June 30, 2020 \$8.5 million had been paid for incurred claims and claim adjustment expenses attributable to insured events of prior years. As of June 30, 2020, reserves remaining for prior accident years are \$15.3 million as a result of re-estimation of unpaid claims and claim adjustment expenses. There has been approximately \$2.7 million favorable prior-year development from December 31, 2019 to June 30, 2020, of which \$.3 million related to involuntary pool unfavorable 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.
- 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 [ ] NA [X]  
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). ....04/27/2020
- 6.4 By what department or departments?  
RHODE ISLAND DEPARTMENT 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: ..... \$ ..... 2,000,000

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

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	\$ .....
14.22 Preferred Stock .....	\$ .....0	\$ .....
14.23 Common Stock .....	\$ .....4,169,133	\$ .....4,170,211
14.24 Short-Term Investments .....	\$ .....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).....	\$ .....4,169,133	\$ .....4,170,211
14.28 Total Investment in Parent included in Lines 14.21 to 14.26 above .....	\$ .....	\$ .....

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  NA

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 [X] 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 [X]

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 invested assets?

Yes [ X ] 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 invested assets?

Yes [ X ] 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
108928.....	Kirk Howard Lusk..... Blackrock Investment Mgmt, LLC.....			

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

Yes [X] 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:

- a. Documentation necessary to permit a full credit analysis of the security does not exist or an NAIC CRP credit rating for an FE or 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 [X]

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 shown on a current private letter rating held by the insurer and available for examination by state insurance regulators.
- c. 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 [X]

## GENERAL INTERROGATORIES

21. By assigning FE to a Schedule BA non-registered private fund, the reporting entity is certifying the following elements of each self-designated FE fund:.....
- a. The shares were purchased prior to January 1, 2019.
  - b. The reporting entity is holding capital commensurate with the NAIC Designation reported for the security.
  - c. The security had a public credit rating(s) with annual surveillance assigned by an NAIC CRP in its legal capacity as an NRSRO prior to January 1, 2019.
  - d. The fund only or predominantly holds bonds in its portfolio.
  - e. The current reported NAIC Designation was derived from the public credit rating(s) with annual surveillance assigned by an NAIC CRP in its legal capacity as an NRSRO.
  - f. The public credit rating(s) with annual surveillance assigned by an NAIC CRP has not lapsed.

Has the reporting entity assigned FE to Schedule BA non-registered private funds that complied with the above criteria?

Yes [ ] No [X]





STATEMENT AS OF JUNE 30, 2020 OF THE NARRAGANSETT BAY INSURANCE COMPANY

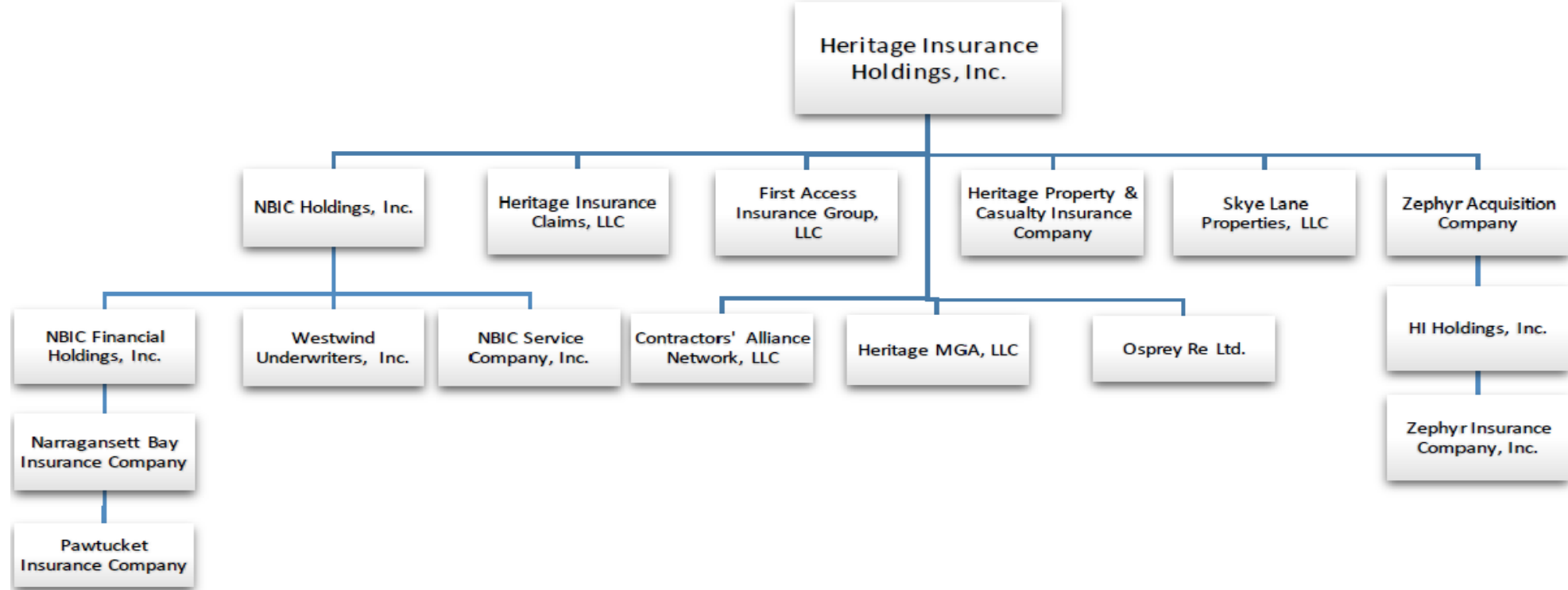
SCHEDULE T - EXHIBIT OF PREMIUMS WRITTEN

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	E	111,594	0	0	0	0
6. Colorado	CO	N	0	0	0	0	0
7. Connecticut	CT	L	8,872,418	5,165,815	1,673,934	1,127,343	2,577,990
8. Delaware	DE	N	0	0	0	0	0
9. Dist. Columbia	DC	N	0	0	0	0	0
10. Florida	FL	N	0	0	0	0	0
11. Georgia	GA	N	0	0	0	0	0
12. Hawaii	HI	N	0	0	0	0	0
13. Idaho	ID	N	0	0	0	0	0
14. Illinois	IL	N	0	0	0	0	0
15. Indiana	IN	N	0	0	0	0	0
16. Iowa	IA	N	0	0	0	0	0
17. Kansas	KS	N	0	0	0	0	0
18. Kentucky	KY	N	0	0	0	0	0
19. Louisiana	LA	N	0	0	0	0	0
20. Maine	ME	N	0	0	0	0	0
21. Maryland	MD	L	0	0	0	0	0
22. Massachusetts	MA	L	32,218,144	30,073,524	8,246,279	10,472,195	10,743,276
23. Michigan	MI	N	0	0	0	0	0
24. Minnesota	MN	N	0	0	0	0	0
25. Mississippi	MS	N	0	0	0	0	0
26. Missouri	MO	N	0	0	0	0	0
27. Montana	MT	N	0	0	0	0	0
28. Nebraska	NE	N	0	0	0	0	0
29. Nevada	NV	N	0	0	0	0	0
30. New Hampshire	NH	N	0	0	0	0	0
31. New Jersey	NJ	L	36,476,248	34,968,474	14,099,014	17,507,888	14,183,344
32. New Mexico	NM	N	0	0	0	0	0
33. New York	NY	L	89,449,517	86,413,604	42,037,245	48,160,944	47,154,516
34. No. Carolina	NC	N	0	0	0	0	0
35. No. Dakota	ND	N	0	0	0	0	0
36. Ohio	OH	N	0	0	0	0	0
37. Oklahoma	OK	N	0	0	0	0	0
38. Oregon	OR	N	0	0	0	0	0
39. Pennsylvania	PA	L	0	0	0	0	0
40. Rhode Island	RI	L	13,206,800	11,327,118	4,397,377	5,089,298	9,099,473
41. So. Carolina	SC	N	0	0	0	0	0
42. So. Dakota	SD	N	0	0	0	0	0
43. Tennessee	TN	N	0	0	0	0	0
44. Texas	TX	N	0	0	0	0	0
45. Utah	UT	N	0	0	0	0	0
46. Vermont	VT	N	0	0	0	0	0
47. Virginia	VA	L	854,695	59,088	106,756	0	11,107
48. Washington	WA	N	0	0	0	0	0
49. West Virginia	WV	N	0	0	0	0	0
50. Wisconsin	WI	N	0	0	0	0	0
51. Wyoming	WY	N	0	0	0	0	0
52. American Samoa	AS	N	0	0	0	0	0
53. Guam	GU	N	0	0	0	0	0
54. Puerto Rico	PR	N	0	0	0	0	0
55. U.S. Virgin Islands	VI	N	0	0	0	0	0
56. Northern Mariana Islands	MP	N	0	0	0	0	0
57. Canada	CAN	N	0	0	0	0	0
58. Aggregate Other Alien	OT	XXX	0	0	0	0	0
59. Totals	XXX		181,189,416	168,007,623	70,560,604	82,357,668	83,769,707
<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
58999. TOTALS (Lines 58001 through 58003 plus 58998) (Line 58 above)	XXX		0	0	0	0	0

(a) Active Status Counts

L – Licensed or Chartered – Licensed insurance carrier or domiciled RRG ..... 8 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) ..... 1 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 ..... 48



STATEMENT AS OF JUNE 30, 2020 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)	*
00000		00000			0001598665	NYSE	Heritage Insurance Holdings, Inc.	DE	UDP	Board of Directors	Board of Directors	0.0		N	0
04861	Heritage Ins Holdings Grp.	14407	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
00000		00000	94-3332555				HI Holdings, Inc.	HI	NIA	Zephyr Acquisition Company, Inc.	Ownership	100.0	Heritage Insurance Holdings, Inc.	N	0
00000		00000	27-0818506				Zephyr Acquisition Company	DE	NIA	Heritage Insurance Holdings, Inc.	Ownership	100.0	Heritage Insurance Holdings, Inc.	N	0
00000		00000	26-1736008				NBIC Holdings, Inc.	DE	NIA	Heritage Insurance Holdings, Inc.	Ownership	100.0	Heritage Insurance Holdings, Inc.	N	0
00000		00000	20-3179005				NBIC Financial Holdings, Inc.	RI	NIA	NBIC Holdings, Inc.	Ownership	100.0	Heritage Insurance Holdings, Inc.	N	0
00000		00000					Westwind Underwriters, Inc.	DE	NIA	NBIC Holdings, Inc.	Ownership	100.0	Heritage Insurance Holdings, Inc.	N	0
00000		00000	26-3867627				NBIC Service Company, Inc	RI	NIA	NBIC Holdings, Inc.	Ownership	100.0	Heritage Insurance Holdings, Inc.	N	0
04861	Heritage Ins Holdings Grp.	43001	05-0394576				Narragansett Bay Insurance Company	RI	IA	NBIC Financial Holdings, Inc. Narragansett Bay Insurance Company	Ownership	100.0	Heritage Insurance Holdings, Inc.	N	0
04861	Heritage Ins Holdings Grp.	14931	05-0197250				Pawtucket Insurance Company	RI	IA	NBIC Financial Holdings, Inc. Narragansett Bay Insurance Company	Ownership	100.0	Heritage Insurance Holdings, Inc.	N	0
											0.0				0

12

Asterisk	Explanation



STATEMENT AS OF JUNE 30, 2020 OF THE NARRAGANSETT BAY INSURANCE COMPANY

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	2,607,999	325,554	12.5	66.3
2. Allied lines	3,328,977	1,130,235	34.0	53.9
3. Farmowners multiple peril			0.0	0.0
4. Homeowners multiple peril	167,716,650	66,663,468	39.7	50.8
5. Commercial multiple peril	262,795	398,551	151.7	0.0
6. Mortgage guaranty			0.0	0.0
8. Ocean marine			0.0	0.0
9. Inland marine	1,756,483	82,971	4.7	18.9
10. Financial guaranty			0.0	0.0
11.1 Medical professional liability -occurrence			0.0	0.0
11.2 Medical professional liability -claims made			0.0	0.0
12. Earthquake	99,391		0.0	0.0
13. Group accident and health			0.0	0.0
14. Credit accident and health			0.0	0.0
15. Other accident and health			0.0	0.0
16. Workers' compensation			0.0	0.0
17.1 Other liability occurrence	1,711,074	(258,568)	(15.1)	185.3
17.2 Other liability-claims made			0.0	0.0
17.3 Excess Workers' Compensation			0.0	0.0
18.1 Products liability-occurrence			0.0	0.0
18.2 Products liability-claims made			0.0	0.0
19.1,19.2 Private passenger auto liability			0.0	0.0
19.3,19.4 Commercial auto liability			0.0	0.0
21. Auto physical damage			0.0	0.0
22. Aircraft (all perils)			0.0	0.0
23. Fidelity			0.0	0.0
24. Surety			0.0	0.0
26. Burglary and theft			0.0	0.0
27. Boiler and machinery	2,444,136	302,557	12.4	16.7
28. Credit			0.0	0.0
29. International			0.0	0.0
30. Warranty			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	179,927,504	68,644,768	38.2	51.2
<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	1,733,315	3,147,232	2,673,072
2. Allied lines	2,302,070	4,057,595	3,687,048
3. Farmowners multiple peril			0
4. Homeowners multiple peril	93,822,622	167,185,945	156,419,480
5. Commercial multiple peril	520,007	697,896	17,746
6. Mortgage guaranty			0
8. Ocean marine			0
9. Inland marine	937,268	1,696,064	1,593,830
10. Financial guaranty			0
11.1 Medical professional liability-occurrence			0
11.2 Medical professional liability-claims made			0
12. Earthquake	61,710	108,099	86,642
13. Group accident and health			0
14. Credit accident and health			0
15. Other accident and health			0
16. Workers' compensation			0
17.1 Other liability occurrence	1,083,068	1,925,115	1,304,647
17.2 Other liability-claims made			0
17.3 Excess Workers' Compensation			0
18.1 Products liability-occurrence			0
18.2 Products liability-claims made			0
19.1,19.2 Private passenger auto liability			0
19.3,19.4 Commercial auto liability			0
21. Auto physical damage			0
22. Aircraft (all perils)			0
23. Fidelity			0
24. Surety			0
26. Burglary and theft			0
27. Boiler and machinery	1,325,720	2,371,471	2,225,159
28. Credit			0
29. International			0
30. Warranty			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	101,785,780	181,189,416	168,007,624
<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, 2020 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)	2020 Loss and LAE Payments on Claims Reported as of Prior Year-End	2020 Loss and LAE Payments on Claims Unreported as of Prior Year-End	Total 2020 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. 2017 + Prior .....	3,549	1,017	4,567	549	158	707	2,673	64	787	3,524	(327)	(8)	(335)
2. 2018 .....	1,629	3,008	4,637	(11)	172	161	1,753	124	2,705	4,583	113	(6)	107
3. Subtotals 2018 + prior .....	5,178	4,025	9,203	538	330	868	4,426	189	3,492	8,107	(214)	(15)	(229)
4. 2019 .....	7,431	11,849	19,280	7,995	1,597	9,593	1,127	602	5,444	7,173	1,692	(4,206)	(2,513)
5. Subtotals 2019 + prior .....	12,609	15,874	28,483	8,533	1,927	10,461	5,554	791	8,936	15,280	1,478	(4,220)	(2,742)
6. 2020 .....	XXX	XXX	XXX	XXX	17,130	17,130	XXX	4,645	6,936	11,581	XXX	XXX	XXX
7. Totals .....	12,609	15,874	28,483	8,533	19,057	27,590	5,554	5,436	15,872	26,862	1,478	(4,220)	(2,742)
8. Prior Year-End Surplus As Regards Policy-holders	102,224										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. 11.7	2. (26.6)	3. (9.6)
													Col. 13, Line 7 Line 8
													4. (2.7)

## 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.

**Response**

- |  |              |
|--|--------------|
| 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. | <br>4 3 0 0 1 2 0 2 0 4 9 0 0 0 0 0 2   |
| 2. | <br>4 3 0 0 1 2 0 2 0 4 5 5 0 0 0 0 2   |
| 3. | <br>4 3 0 0 1 2 0 2 0 3 6 5 0 0 0 0 2  |
| 4. | <br>4 3 0 0 1 2 0 2 0 5 0 5 0 0 0 0 2 |

**OVERFLOW PAGE FOR WRITE-INS**

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STATEMENT AS OF JUNE 30, 2020 OF THE NARRAGANSETT BAY INSURANCE COMPANY

**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
2.2 Additional investment made after acquisition .....		0
3. Current year change in encumbrances .....	<b>NONE</b>	0
4. Total gain (loss) on disposals .....		0
5. Deduct amounts received on disposals .....		0
6. Total foreign exchange change in book/adjusted carrying value .....		0
7. Deduct current year's other-than-temporary impairment recognized .....		0
8. Deduct current year's depreciation .....		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
2.2 Additional investment made after acquisition .....		0
3. Capitalized deferred interest and other .....		0
4. Accrual of discount .....		0
5. Unrealized valuation increase (decrease) .....	<b>NONE</b>	0
6. Total gain (loss) on disposals .....		0
7. Deduct amounts received on disposals .....		0
8. Deduct amortization of premium and mortgage interest points and commitment fees .....		0
9. Total foreign exchange change in book value/recorded investment excluding accrued interest .....		0
10. Deduct current year's other-than-temporary impairment recognized .....		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
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 .....	2,000,000	0
2. Cost of acquired:		
2.1 Actual cost at time of acquisition .....	3,750,000	12,000,000
2.2 Additional investment made after acquisition .....		0
3. Capitalized deferred interest and other .....		0
4. Accrual of discount .....		0
5. Unrealized valuation increase (decrease) .....		0
6. Total gain (loss) on disposals .....		523,525
7. Deduct amounts received on disposals .....		10,523,525
8. Deduct amortization of premium and depreciation .....		0
9. Total foreign exchange change in book/adjusted carrying value .....		0
10. Deduct current year's other-than-temporary impairment recognized .....		0
11. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5+6-7-8+9-10) .....	5,750,000	2,000,000
12. Deduct total nonadmitted amounts .....	0	0
13. Statement value at end of current period (Line 11 minus Line 12)	5,750,000	2,000,000

**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 .....	106,085,959	94,355,643
2. Cost of bonds and stocks acquired .....	19,989,261	40,974,347
3. Accrual of discount .....	10,813	20,857
4. Unrealized valuation increase (decrease) .....	1,078	140,118
5. Total gain (loss) on disposals .....	(72,488)	(107,140)
6. Deduct consideration for bonds and stocks disposed of .....	7,159,753	28,836,129
7. Deduct amortization of premium .....	356,300	490,821
8. Total foreign exchange change in book/adjusted carrying value .....		0
9. Deduct current year's other-than-temporary impairment recognized .....		0
10. Total investment income recognized as a result of prepayment penalties and/or acceleration fees .....	31,202	29,084
11. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9+10) .....	118,529,772	106,085,959
12. Deduct total nonadmitted amounts .....	0	0
13. Statement value at end of current period (Line 11 minus Line 12)	118,529,772	106,085,959

STATEMENT AS OF JUNE 30, 2020 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).....	.0	10,581,483	3,628,300	(140,529)	.0	6,812,655	.0	92,362,240
2. NAIC 2 (a).....	.0	5,639,803	346,594	(15,612)	.0	5,277,597	.0	10,196,551
3. NAIC 3 (a).....	.0				.0	.0	.0	.0
4. NAIC 4 (a).....	.0				.0	.0	.0	.0
5. NAIC 5 (a).....	.0				.0	.0	.0	.0
6. NAIC 6 (a).....	0				0	0	0	0
7. Total Bonds	0	16,221,286	3,974,894	(156,140)	0	12,090,252	0	102,558,791
<b>PREFERRED STOCK</b>								
8. NAIC 1.....	.0				.0	.0	.0	.0
9. NAIC 2.....	.0				.0	.0	.0	.0
10. NAIC 3.....	.0				.0	.0	.0	.0
11. NAIC 4.....	.0				.0	.0	.0	.0
12. NAIC 5.....	.0				.0	.0	.0	.0
13. NAIC 6.....	0				0	0	0	0
14. Total Preferred Stock.....	0	0	0	0	0	0	0	0
15. Total Bonds & Preferred Stock	0	16,221,286	3,974,894	(156,140)	0	12,090,252	0	102,558,791

(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 \$ .....500,000 ;  
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	10,687,834	XXX	10,500,000	40,667	

**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.....	10,647,264	1,997,987
2. Cost of short-term investments acquired .....	555,852	22,634,466
3. Accrual of discount .....		264,683
4. Unrealized valuation increase (decrease).....		0
5. Total gain (loss) on disposals .....	(17,983)	129
6. Deduct consideration received on disposals .....	496,066	14,250,000
7. Deduct amortization of premium.....	1,232	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).....	10,687,834	10,647,264
11. Deduct total nonadmitted amounts.....		0
12. Statement value at end of current period (Line 10 minus Line 11)	10,687,834	10,647,264

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.....	42,427,349	48,591,004
2. Cost of cash equivalents acquired .....	87,501,378	4,982,580
3. Accrual of discount .....	4,468	35,978
4. Unrealized valuation increase (decrease) .....	(10,360)	0
5. Total gain (loss) on disposals.....	3,205	(6,182,212)
6. Deduct consideration received on disposals .....	97,455,918	5,000,000
7. Deduct amortization of premium .....	1,080	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) .....	32,469,042	42,427,349
11. Deduct total nonadmitted amounts .....		0
12. Statement value at end of current period (Line 10 minus Line 11)	32,469,042	42,427,349

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, 2020 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
<b>Bonds - U.S. States, Territories and Possessions</b>									
68609T-WF-1	OREGON ST.		06/10/2020	CitiGroup	XXX	500,000	500,000		1FE
97705M-SC-0	WISCONSIN ST.		06/25/2020	JP MORGAN SECURITIES INC.	XXX	500,000	500,000		
<b>1799999 - Bonds - U.S. States, Territories and Possessions</b>						1,000,000	1,000,000	0	XXX
<b>Bonds - U.S. Political Subdivisions of States, Territories and Possessions</b>									
378460-YH-6	GLENDALE CALIF UNI SCH DIST.		05/13/2020	RBC CAPITAL MARKETS.	XXX	350,000	350,000		1FE
385064-SK-7	GRANBURY TEX INDPT SCH DIST.		06/04/2020	RBC CAPITAL MARKETS.	XXX	349,541	350,000	459	1FE
529063-VJ-5	LEXINGTON CNTY S C SCH DIST NO 001		06/18/2020	Morgan Stanley	XXX	1,000,000	1,000,000		1FE
667826-AJ-0	NORTHWEST TEX INDPT SCH DIST.		06/25/2020	RBC CAPITAL MARKETS.	XXX	600,000	600,000		1FE
701057-BX-8	PARKER COLO WTR & SANTN DIST.		05/13/2020	PERSHING/DONALDSON LUFKIN.	XXX	250,000	250,000		1FE
741751-2P-5	PRINCE WILLIAM CNTY VA.		05/28/2020	WELLS FARGO BANK, N.A./SIG.	XXX	300,000	300,000		1FE
833715-HN-8	SOCORRO TEX INDPT SCH DIST.		05/15/2020	PERSHING/DONALDSON LUFKIN.	XXX	474,223	475,000	777	
<b>2499999 - Bonds - U.S. Political Subdivisions of States, Territories and Possessions</b>						3,323,764	3,325,000	1,236	XXX
<b>Bonds - U.S. Special Revenue and Special Assessment and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions</b>									
31418D-PD-8	FN MA4019 - RMBS		06/23/2020	Stephens Inc.	XXX	1,039,483	994,126	1,588	1
31418D-Q5-4	FN MA4075 - RMBS		06/09/2020	BARCLAYS CAPITAL INC.	XXX	1,573,359	1,500,000	938	1
<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>						2,612,843	2,494,126	2,525	XXX
<b>Bonds - Industrial and Miscellaneous (Unaffiliated)</b>									
023135-B0-8	AMAZON.COM INC.		06/09/2020	MITSUBISHI UFJ SECURITIES.	XXX	748,763	750,000	133	1FE
025816-BR-9	AMERICAN EXPRESS CO.		06/09/2020	TORONTO DOMINION BK.	XXX	1,083,510	1,000,000	3,417	1FE
02665W-CA-7	AMERICAN HONDA FINANCE CORP.		06/19/2020	BNP PARIBAS SECURITIES BOND.	XXX	521,850	500,000	1,336	1FE
05565Q-BU-1	BP CAPITAL MARKETS PLC	C	06/12/2020	WELLS FARGO SECURITIES LLC.	XXX	518,915	500,000	2,226	1FE
337738-A0-1	FISERV INC.		06/16/2020	Morgan Stanley	XXX	547,735	500,000	4,064	2FE
337738-AS-7	FISERV INC.		06/09/2020	RBC CAPITAL MARKETS.	XXX	1,065,750	1,000,000	12,222	2FE
381416-XG-4	GOLDMAN SACHS GROUP INC.		06/12/2020	MERRILL LYNCH PROF CLRING CORP.	XXX	256,558	250,000	2,329	1FE
49456B-AF-8	KINDER MORGAN INC.		06/12/2020	Various.	XXX	836,113	750,000	6,181	2FE
70450Y-AB-9	PAYPAL HOLDINGS INC.		06/17/2020	DEUTSCHE BANK SECURITIES, INC.	XXX	517,885	500,000	2,536	2FE
70450Y-AF-0	PAYPAL HOLDINGS INC.		06/17/2020	GOLDMAN.	XXX	509,685	500,000	581	2FE
761713-BF-2	REYNOLDS AMERICAN INC.		06/12/2020	MERRILL LYNCH PROF CLRING CORP.	XXX	528,020	500,000	222	2FE
761713-BG-0	REYNOLDS AMERICAN INC.		06/23/2020	Morgan Stanley	XXX	563,735	500,000	803	2FE
883556-CF-7	THERMO FISHER SCIENTIFIC INC.		06/19/2020	GOLDMAN.	XXX	569,800	500,000	5,051	2FE
<b>3899999 - Bonds - Industrial and Miscellaneous (Unaffiliated)</b>						8,268,318	7,750,000	41,103	XXX
<b>8399997 - Bonds - Subtotals - Bonds - Part 3</b>						15,204,924	14,569,126	44,864	XXX
<b>8399999 - Bonds - Subtotals - Bonds</b>						15,204,924	14,569,126	44,864	XXX
<b>9999999 Totals</b>						15,204,924	XXX	44,864	XXX

E04

STATEMENT AS OF JUNE 30, 2020 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	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										11	12	13	14	15							
CUSIP Identification	Description	Forei g n	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation and Administrative Symbol
<b>Bonds - U.S. Governments</b>																					
36179R-D7-7	62 MAZ2626 - RMBS		06/01/2020	Paydown	XXX	29,077	29,077	53,037	30,715		(1,638)		(1,638)		29,077			0	430	05/20/2045	1
38377G-VS-2	GNR 2010-068 YE - CMO/RMBS		06/01/2020	Paydown	XXX	4,680	4,680	4,881	4,732		(51)		(51)		4,680		0	0	59	05/20/2039	1
<b>0599999 - Bonds - U.S. Governments</b>																					
						33,757	33,757	57,918	35,447	0	(1,690)	0	(1,690)	0	33,757	0	0	0	489	XXX	XXX
<b>Bonds - U.S. Special Revenue and Special Assessment and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions</b>																					
3128MA-BS-7	FH G07849 - RMBS		06/01/2020	Paydown	XXX	22,504	22,504	34,268	23,286		(781)		(781)		22,504			0	332	05/01/2044	1
3128MB-V5-3	FH G13136 - RMBS		06/01/2020	Paydown	XXX	942	942	920	932		11		11		942			0	17	05/01/2023	1
3128MJ-YC-8	FH G08706 - RMBS		06/01/2020	Paydown	XXX	104,145	104,145	109,483	109,350		(5,205)		(5,205)		104,145		0	0	1,546	05/01/2046	1
3128PG-NN-9	FH J04897 - RMBS		06/01/2020	Paydown	XXX	1,151	1,151	1,175	1,159		(8)		(8)		1,151		0	0	21	05/01/2022	1
3128PP-RO-8	FH J10495 - RMBS		06/01/2020	Paydown	XXX	342	342	348	347		(5)		(5)		342		0	0	6	08/01/2024	1
3128PP-UD-3	FH J10580 - RMBS		06/01/2020	Paydown	XXX	739	739	752	747		(8)		(8)		739		0	0	14	09/01/2024	1
31292L-K9-5	FH C03920 - RMBS		06/01/2020	Paydown	XXX	104,512	104,512	108,741	108,396		(3,884)		(3,884)		104,512			0	1,693	05/01/2042	1
3132L7-F7-9	FH V81990 - RMBS		06/01/2020	Paydown	XXX	13,040	13,040	19,800	13,833		(793)		(793)		13,040			0	228	10/01/2045	1
3132JU-3B-7	FH Q37993 - RMBS		06/01/2020	Paydown	XXX	22,071	22,071	23,509	23,423		(1,351)		(1,351)		22,071			0	429	12/01/2045	1
3132XT-KH-0	FH Q51195 - RMBS		06/01/2020	Paydown	XXX	115,785	115,785	125,660	120,789		(5,004)		(5,004)		115,785			0	1,929	10/01/2047	1
3136A8-TC-4	FNR 2012-99 BD - CMO/RMBS		06/01/2020	Paydown	XXX	4,671	4,671	4,746	4,709		(38)		(38)		4,671		0	0	38	08/25/2041	1
3138EP-WS-9	FN AL6956 - RMBS		06/01/2020	Paydown	XXX	7,522	7,522	7,799	7,782		(260)		(260)		7,522			0	97	06/01/2045	1
3138ET-DZ-6	FN AL8219 - RMBS		06/01/2020	Paydown	XXX	139,254	139,254	149,634	148,823		(9,569)		(9,569)		139,254			0	2,305	02/01/2046	1
3138WB-PT-6	FN AS2233 - RMBS		06/01/2020	Paydown	XXX	95,922	95,922	101,572	99,654		(3,733)		(3,733)		95,922			0	1,276	04/01/2029	1
3138WE-C5-6	FN AS4591 - RMBS		06/01/2020	Paydown	XXX	26,928	26,928	29,135	28,824		(1,895)		(1,895)		26,928		0	0	440	03/01/2045	1
3138WF-3X-2	FN AS6213 - RMBS		06/01/2020	Paydown	XXX	89,291	89,291	95,129	95,082		(5,791)		(5,791)		89,291			0	1,602	11/01/2045	1
3138WJ-YB-8	FN AS8805 - RMBS		06/01/2020	Paydown	XXX	34,603	34,603	35,933	35,751		(1,148)		(1,148)		34,603			0	519	02/01/2042	1
3138WK-UN-3	FN AS9588 - RMBS		06/01/2020	Paydown	XXX	69,938	69,938	73,883	73,257		(3,319)		(3,319)		69,938			0	1,195	05/01/2047	1
3138Y9-S8-2	FN AX7742 - RMBS		06/01/2020	Paydown	XXX	51,815	51,815	87,231	54,214		(2,399)		(2,399)		51,815			0	828	01/01/2045	1
3138YM-O2-8	FN AY7672 - RMBS		06/01/2020	Paydown	XXX	48,149	48,149	50,594	50,369		(2,220)		(2,220)		48,149			0	773	04/01/2045	1
3138YT-ME-5	FN AZ2166 - RMBS		06/01/2020	Paydown	XXX	29,252	29,252	31,048	30,595		(1,343)		(1,343)		29,252			0	527	07/01/2045	1
31398S-RE-5	FNR 2010-137 CJ - CMO/RMBS		06/01/2020	Paydown	XXX	10,114	10,114	10,129	10,113		0		0		10,114			0	101	12/25/2025	1
3140EU-4L-0	FN BC0826 - RMBS		06/01/2020	Paydown	XXX	52,150	52,150	56,000	55,429		(3,279)		(3,279)		52,150			0	915	04/01/2046	1
3140GW-TV-9	FN BH7766 - RMBS		06/01/2020	Paydown	XXX	20,344	20,344	21,424	21,238		(894)		(894)		20,344			0	339	08/01/2047	1
31412U-L7-3	FN 935150 - RMBS		06/01/2020	Paydown	XXX	825	825	853	840		(15)		(15)		825			0	15	04/01/2024	1
57586N-V6-5	MASSACHUSETTS ST HSG FIN AGY		06/01/2020	Maturity @ 100.00	XXX	380,000	380,000	380,000	380,000						380,000			0	4,940	12/01/2039	1FE
677377-2M-4	OHIO HSG FIN AGY SINGLE FAMILY MTG REV		04/01/2020	Call @ 100.00	XXX	5,000	5,000	5,053	5,014		(3)		(3)		5,011		(11)	(11)	45	11/01/2041	1FE
677581-DV-9	OHIO ST MAJOR NEW ST INFRASTRUCTURE PROJ		06/15/2020	Maturity @ 100.00	XXX	250,000	250,000	278,608	251,716		(1,716)		(1,716)		250,000			0	5,523	06/15/2020	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>						1,701,007	1,701,007	1,843,428	1,755,671	0	(54,653)	0	(54,653)	0	1,701,018	0	(11)	(11)	27,694	XXX	XXX
<b>Bonds - Industrial and Miscellaneous (Unaffiliated)</b>																					
23305Y-AD-1	DBUBS 2011-LC3 A4 - CMBS DISCOVERY COMMUNICATIONS		06/01/2020	Paydown	XXX	4,809	4,809	5,526	4,925		(116)		(116)		4,809			0	91	08/12/2044	1FE
25470D-AQ-2	L.L.C.		05/22/2020	Not Available	XXX	49,068	47,000	46,941	46,965		4		4		46,969		2,099	2,099	932	03/20/2023	2FE
345280-FK-5	FORDF 2017-1 A2 - ABS		05/15/2020	Paydown	XXX	325,000	325,000	325,000	325,000		0		0		325,000			0	2,374	05/15/2022	1FE
34531E-AE-6	FORDO 2017-A A4 - ABS		06/15/2020	Paydown	XXX	23,278	23,278	23,275	23,278		1		1		23,278			0	223	04/15/2022	1FE
565849-AL-0	MARATHON OIL CORP.		04/09/2020	PERSHING/DONALDSON LUFKIN	XXX	250,101	300,000	299,313	299,606		19		19		299,625		(49,524)	(49,524)	4,267	06/01/2025	2FE
65478U-AE-9	MAROT 2016-A A4 - ABS		06/15/2020	Paydown	XXX	23,997	23,997	23,991	23,997		1		1		23,997			0	157	07/15/2022	1FE
90349D-AD-4	UBSBB 2012-C3 A4 - CMBS		06/01/2020	Paydown	XXX	2,390	2,390	2,450	2,406		(15)		(15)		2,390			0	31	08/12/2049	1FE
<b>3899999 - Bonds - Industrial and Miscellaneous (Unaffiliated)</b>						678,644	726,475	726,495	726,176	0	(107)	0	(107)	0	726,069	0	(47,425)	(47,425)	8,075	XXX	XXX
<b>8399997 - Bonds - Subtotals - Bonds - Part 4</b>						2,413,409	2,461,239	2,627,841	2,517,294	0	(56,450)	0	(56,450)	0	2,460,844	0	(47,436)	(47,436)	36,258	XXX	XXX
<b>8399999 - Bonds - Subtotals - Bonds</b>						2,413,409	2,461,239	2,627,841	2,517,294	0	(56,450)	0	(56,450)	0	2,460,844	0	(47,436)	(47,436)	36,258	XXX	XXX
<b>9999999 Totals</b>						2,413,409	XXX	2,627,841	2,517,294	0	(56,450)	0	(56,450)	0	2,460,844	0	(47,436)	(47,436)	36,258	XXX	XXX

E05

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 DB - Part E

**NONE**

Schedule DL - Part 1

**NONE**

Schedule DL - Part 2

**NONE**



