



# **ANNUAL STATEMENT**

For the Year Ended December 31, 2014 OF THE CONDITION AND AFFAIRS OF THE

### NARRAGANSETT BAY INSURANCE COMPANY

NAIC Group Code,	0497 NAIC Company C	ode <u>43001</u> Employe	er's ID Number05-0394576
(Current Period)	(Prior Period)		
Organized under the Laws of	Rhode Island	, State of Domicile or Port of Entr	ry Rhode Island
Country of Domicile		United States	
Incorporated/Organized	06/10/1981	Commenced Business	04/01/1982
Statutory Home Office	25 Maple Street		ıcket, RI, US 02860-2104
	(Street and Number)		rown, State, Country and Zip Code)
Main Administrative Office	25 Maple Street	Pawtucket, RI, US 02860-210	
	(Street and Number)	(City or Town, State, Country and Zip Co	
Mail Address	P. O. Box 820	, Pawtucket	, RI, US 02862-0820
	and Number or P.O. Box)	(City or Town, S	State, Country and Zip Code)
Primary Location of Books and Records _	25 Maple Street	Pawtucket, RI, US 0286	
	(Street and Number)	(City or Town, State, Country and	d Zip Code) (Area Code) (Telephone Number)
Internet Web Site Address		www.nbic.com	
Statutory Statement Contact	Laura Leigh Colangelo		401-495-6014
NDIO O mantina a a la hac	(Name)		e) (Telephone Number) (Extension)
NBIC-ComplianceInbo		401-72	
(E-iviali Address	<b>,</b>	(Fax No	umber)
	OFFIC		
Name	Title	Name	Title
Todd Christopher Hart ,	Chief Executive Officer	Stewart Horner Steffey Jr.	, Founder & Executive Chairman
Kirk Howard Lusk,	Chief Financial Officer	Stephen Donald Zubiago	_,Secretary
Stewart Horner Steffey Jr.	DIRECTORS OF Arnold Larry Chavkin	Alex Anatol Fridlyand	Srdjan Vukovic
Kristin Kelly Gilbert	Todd Christopher Hart	Dale Stephen Hammond	
State ofRHODE ISLAND.  County ofPROVIDENCE	ss		
The officers of this reporting entity, being duly s above, all of the herein described assets were t that this statement, together with related exhibit liabilities and of the condition and affairs of the and have been completed in accordance with the may differ; or, (2) that state rules or regulations knowledge and belief, respectively. Furthermore when required, that is an exact copy (except for regulators in lieu of or in addition to the enclose	ne absolute property of the said reporting ers, schedules and explanations therein contastic reporting entity as of the reporting perious NAIC Annual Statement Instructions and require differences in reporting not related to the scope of this attestation by the describ formatting differences due to electronic filing.	ntity, free and clear from any liens or clair ained, annexed or referred to, is a full and ad stated above, and of its income and de Accounting Practices and Procedures ma o accounting practices and procedures, a ped officers also includes the related corr	ns thereon, except as herein stated, and dirus statement of all the assets and eductions therefrom for the period ended, anual except to the extent that: (1) state law according to the best of their information, responding electronic filing with the NAIC,
Todd Christopher Hart Chief Executive Officer	Kirk Howa		Stephen Donald Zubiago Secretary
Subscribed and sworn to before me thisday of	, , , , , , , , , , , , , , , , , , ,	a. Is this an original fil b. If no: 1. State the amendme 2. Date filed 3. Number of pages a	Yes [ X ] No [ ]   ent number

# **SUMMARY INVESTMENT SCHEDULE**

1			Gross Inves Holding			Admitted Assets in the Annual S		
1. Border   1. B					3			6
11 US. Proseury securities 12 US. Sproamment generic deligations (calcularing mortgage-based securities) 12 US. Sproamment generic deligations (calcularing mortgage-based securities) 12 US. 12 US. Sproamment proseury calcularing mortgage-base 12 US. Sproamment proseury calcularing mortgage-base 13 Non-US. Sproamment proseurs calcularing mortgage-base and prosessor sproamment proseurs calcularing mortgage-based sproamment prosessor calcularing mortgage-based sproamment proseurs calcularing mortgage-based sproamment prosessor calcularing mortgage-based calcularing professor calcularing for calcularing calcularing professor calcularing calcularing professor calcularing calcularing professor calcularing calcularing calcularing calcularing professor calcularing calculari		Investment Categories	Amount	Percentage	Amount	Lending Reinvested Collateral	(Col. 3+4)	Percentage
1.2 U.S. government approximations (concluding mortgage-bostood socialise)  1.21 Issued by U.S. government approximation and political subdividence in the U.S.  1.3 Nov. U.S. government florating Clanada, excluding mortgage  3.000  3.1 Nov. U.S. government florating Clanada, excluding mortgage  3.000  4.4 Securations used by daths, internation, and possessions and political subdividence in the U.S.  1.4 Structure length excluding international political subdividence in the U.S.  1.4 Protical subdividence in the U.S.  1.4 Protical subdividence general colligations  1.4 Protical subdividence general colligations  1.4 Protical subdividence general colligations  1.4 Revenue and assessment colligations  1.5 Automatical subdividence general extend foligations  1.5 Automatical subdividence general extend foligations  1.5 Automatical subdividence general extend foligations  1.5 Section of the U.S.  1.5 Hard subdividence general extend foligations  1.5 Automatical subdividence general extend foligations  1.5 Automatical development and service displaces  1.5 Hard subdividence general extend foligations  1.5 Automatical development and service displaces  1.5 Hard subdividence general extendition and service displaces and service general extenditions and service displaces and service displaces and service displaces and service general extenditions and service general general general extenditions and service general gene	1.		0.000.040	0.440	0.000.040		0.000.040	0 440
12   Issued by U.S. government agencies			3,000,640	3.112	3,000,640		3,000,640	3.112
1.22 Results by U.S. government processorial agencies								
1.22 Research by U.S. government injunctions agreecies		1.21 Issued by U.S. government agencies		0.000			0	0.000
1.4   Securities issued by shales, territories, and possessions and political exclodivisions in the U.S.							0	0.000
1.4 States, territories and possessions and possessions and postession abditions on the 12.5		1.3 Non-U.S. government (including Canada, excluding mortgage-		0.000			0	0.000
1.4.1 States, territories and gossessions general obligations. 1.4.2 Proteins abderivation of states, territories and possessions and political subderivations distance, territories and possessions and political subderivations distance to obligations. 1.4.3 Revenue and assessment obligations. 1.4.4 Industrial development and similar colligations. 1.5.5 Mortingue bacted securities (uncludare residential and cummercial MRS). 1.5.1 Host proteins between a similar colligations. 1.5.1 Shat proteins between a similar colligations. 1.5.2 Shat proteins between a similar colligations. 1.5.2 Shat proteins between a similar colligations. 1.5.2 Shat proteins are similar colligations. 1.5.2 Shat proteins are similar colligations. 1.5.3 Shat proteins are similar colligations. 1.5.3 Shat proteins are similar colligations. 1.5.3 Shat proteins are similar colligations. 1.5.4 Shat proteins are similar colligations. 1.5.5 CMS and EstiMCs: 1.5.5 Shat proteins are similar colligations. 1.5.5 CMS and EstiMCs: 1.5.6 Shat proteins are similar colligations. 1.5.7 Shat proteins are similar colligations. 1.5.8 Shat proteins are similar colligations. 1.5.9 Shat proteins are similar colligations. 1.5.1 Shat proteins are similar colligations. 1.5.1 Shat proteins are similar colligations. 1.5.2 Shat proteins are similar colligations. 1.5.3 Shat proteins are similar colligations. 1.5.4 All shat proteins. 1.5.5 Shat proteins are similar colligations. 1.5.5 S		1.4 Securities issued by states, territories, and possessions and		0.000			0	0.000
1.42 Political subdivisions of states, furnitross and possessions and political subdivisions general displations.   3.37, 671   3.307, 577   3.337		·		0.000			.0	0.000
1.45 Revenue and assessment obligations		1.42 Political subdivisions of states, territories and possessions						
1.44 Industrial development and similar obligations								
1.5 Montgage-backed securities (includes residential and commercial MBS)		1.44 Industrial development and similar obligations	125.822					
Commercial MSS;   1.51 Pass-through securities   1.51 Issued or guaranteed by GNMA							,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	
1.511 Issued or purameted by SNMA and FHLMC		commercial MBS):						
1.572 Issued or guaranteed by FNMA and FHLMC		•		0 000			n	0.000
1.513 All other 1.52 (Most) and REMICs 1.52 Issued or guaranteed by GNMA, FNMA, FHLMC or VA.  1.52 Issued by mon U.S. Covernment issuers and colleteratized by morbige-absarded securities issued or guaranteed by agencies shown in Line 1.521. 1.523 All other 1.522 Issued by mon U.S. Covernment issuers and colleteratized by morbige-absarded securities issued or guaranteed tribus of guaranteed by agencies shown in Line 1.521. 1.523 All other 2. Other debt and other fixed income securities (excluding short term) 2.1 Unaffiliated domestic securities (including Canada). 3.2 Unaffiliated convex is securities (including Canada). 3.2 Unaffiliated convex is securities (including Canada). 3.2 Unaffiliated securities. 3.1 Investments in mutual funds. 3.2 Unaffiliated assume this mutual funds. 3.2 Unaffiliated assume this mutual funds. 3.3 Unaffiliated assume this mutual funds. 3.4 Unaffiliated assume this mutual funds. 3.5 Unaffiliated assume this mutual funds. 3.6 Unaffiliated assume this mutual funds. 3.7 Unaffiliated assume this mutual funds. 3.8 Unaffiliated assume this mutual funds. 3.9 Unaffiliated assume this mutual funds. 3.1 Affiliated assume this mutual funds. 3.2 Unaffiliated assume this mutual funds. 3.3 Unaffiliated assume this mutual funds. 3.4 Unaffiliated assume this mutual funds. 3.5 Unaffiliated assume this mutual funds. 3.6 Unaffiliated assume this mutual funds. 3.7 Unaffiliated assume this mutual funds. 3.8 Unaffiliated funds. 3.9 Unaffiliated funds. 3.1 Unaffiliated funds. 3.1 Unaffiliated								
1.52 CMOs and REMCE 1.52 Issued or guaranteed by GNMA, FNMA, FHLMC or V.A. 1.52 Issued or guaranteed by SNMA, FNMA, FHLMC or V.A. 1.52 Issued by non-U.S. Covernment Issuers and 1.52 Issued or guaranteed by apends shown in Line 1.521. 1.52 All other. 1.52								
VA								
1.522 Issued by non-LI.S. Government issuers and collateralized by morpulage-backed securities issued or guaranteed by agencies shown in Line 1.521		1.521 Issued or guaranteed by GNMA, FNMA, FHLMC or						
Collateralized by mortpage-backed securities issued or guaranteed by agencies shown in Line 1.521		VA	20 , 175 , 952	20 .927	20 , 175 , 952		20 , 175 , 952	20.927
guaranteed by agencies shown in Line 1,521								
1.522 All other		collateralized by mortgage-backed securities issued or guaranteed by agencies shown in Line 1.521		0.000			0	0.000
2. Other debt and other fixed income securities (excluding short term): 2.1 Unaffiliated connectic securities (includes credit tenant loans and hybrid securities). 2.2 Lansifiliated non-U.S. securities (including Canada). 3.230,924 3.351 3.220,924 3.320,924 3.220,92		- · · · · · · · · · · · · · · · · · · ·		1				
2.1 Unaffiliated domestic securities (includes credit tenant loans and hybrid securities)   21.113.819   21.900   21.113.819   21.113.819   21.113.819   22.2 Unaffiliated non-U.S. securities (including Canada)   3.230,924   3.351   3.230,924   3.230,924   3.200,924   3.351   3.230,924   3.20	2.	, ,						
2.2 Unaffiliated non-U.S. securities (including Canada) 3, 230, 924 3, 3.51 3, 230, 924 3, 3.61 3, 230, 924 3,		2.1 Unaffiliated domestic securities (includes credit tenant loans	21 113 810	21 900	21 113 810		21 113 810	21 000
2.3 Affiliated securities				1				
3. Equity interests: 3.1 Investments in mutual funds 3.2 Preferred stocks: 3.21 Affiliated 3.2 Unaffiliated 3.3 Publicy traded equity securities (excluding preferred stocks): 3.31 Affiliated 3.32 Unaffiliated 3.34 Unaffiliated 3.35 Unaffiliated 3.40 Unaffiliated 3.41 Affiliated 3.42 Unaffiliated 3.43 Unaffiliated 3.44 Unaffiliated 3.55 Unaffiliated 3.56 Unaffiliated 3.57 Unaffiliated 3.57 Unaffiliated 3.57 Unaffiliated 3.57 Unaffiliated 3.58 Unaffiliated 3.59 Unaffiliated 3.59 Unaffiliated 3.50 Unaffiliated 3.5				1		l		
3.1 Investments in mutual funds	3.						-	
3.21 Affiliated		3.1 Investments in mutual funds		0.000			0	0.000
3.22 Unaffiliated 3.3 Publicly traded equity securities (excluding preferred stocks): 3.3 1 Affiliated 3.3 2 Unaffiliated 3.3 2 Unaffiliated 3.4 Other equity securities: 3.4 1 Affiliated 3.4 Other equity securities: 3.4 1 Affiliated 3.4 2 Unaffiliated 3.5 Other equity interests including tangible personal property under lease: 3.5 1 Affiliated 3.5 Other equity interests including tangible personal property under lease: 3.5 1 Affiliated 3.5 Unaffiliated 3.6 Unaffiliated 3.7 Unaffiliated 3.8 Unaffiliated 3.9 Unaf		3.2 Preferred stocks:						
3.3 Publicly traded equity securities (excluding preferred stocks):  3.31 Affiliated		3.21 Affiliated		0.000			0	0.000
3.31 Affiliated		3.22 Unaffiliated		0.000			0	0.000
3.32 Unaffiliated								
3.4 Other equity securities:  3.41 Affiliated				1			0	0.000
3.41 Affiliated							0	0.000
3.42 Unaffiliated				0 000			0	0.000
3.5 Other equity interests including tangible personal property under lease:  3.51 Affiliated				i				
under lease:       3.51 Affiliated       0.000       0       0.1         3.52 Unaffiliated       0.000       0.000       0.0         4. Mortgage loans:       4.1 Construction and land development       0.000       0.0       0.0         4.2 Agricultural       0.000       0.000       0.0       0.0         4.3 Single family residential properties       0.000       0.000       0.0         4.5 Commercial loans       0.000       0.000       0.0         4.6 Mezzanine real estate loans       0.000       0.0       0.0         5. Real estate investments:       0.000       0.0       0.0         5.1 Property occupied by company       0.000       0.0       0.0         5.2 Property held for production of income (including \$             0.000       0.000       0.0       0.0         5.3 Property held for sale (including \$             0.000       0.000       0.0       0.0       0.0         5.3 Property held for sale (including \$             0.000       0.000       0.0       0.0       0.0         6. Contract loans       0.000       0.000       0.0       0.0       0.0       0.0         7. Derivatives       0.000       0.000       0.0       0.0       0.0       0.0							T	
3.52 Unaffiliated		under lease:						
4. Mortgage loans:       0.000       0.000       0.000         4.2 Agricultural       0.000       0.000       0.000         4.3 Single family residential properties       0.000       0.000       0.01         4.4 Multifamily residential properties       0.000       0.00       0.01         4.5 Commercial loans       0.000       0.00       0.01         4.6 Mezzanine real estate loans       0.000       0.00       0.01         5 Real estate investments:       0.000       0.00       0.01         5.1 Property poccupied by company       0.000       0.00       0.01         5.2 Property held for production of income (including \$				i				0.000
4.1 Construction and land development       0.000       0.01         4.2 Agricultural       0.000       0.01         4.3 Single family residential properties       0.000       0.01         4.4 Multifamily residential properties       0.000       0.01         4.5 Commercial loans       0.000       0.01         4.6 Mezzanine real estate loans       0.000       0.01         5. Real estate investments:       0.000       0.000         5.1 Property occupied by company       0.000       0.000         5.2 Property held for production of income (including \$ more)       0.000       0.000         5.3 Property held for sale (including \$ more)       0.000       0.000         5.3 Property acquired in satisfaction of debt)       0.000       0.000         6. Contract loans       0.000       0.000         7. Derivatives       0.000       0.000         8. Receivables for securities       0.000       0.000         9. Securities Lending (Line 10, Asset Page reinvested collateral)       0.000       0.000         10. Cash, cash equivalents and short-term investments       30.262,725       31.390         30.262,725       31.300       30.262,725       30.262,725	_			0.00			0	0.00
4.2 Agricultural       0.000       0.00         4.3 Single family residential properties       0.000       0.00         4.4 Multifamily residential properties       0.000       0.00         4.5 Commercial loans       0.000       0.00         4.6 Mezzanine real estate loans       0.000       0.00         5. Real estate investments:       0.000       0.00         5.1 Property occupied by company       0.000       0.000         5.2 Property held for production of income (including \$	4.			0.000			_	0.000
4.3 Single family residential properties       0.000       0.000         4.4 Multifamily residential properties       0.000       0.000         4.5 Commercial loans       0.000       0.000         4.6 Mezzanine real estate loans       0.000       0.000         5. Real estate investments:       0.000       0.000         5.1 Property occupied by company       0.000       0.000         5.2 Property held for production of income (including \$ of property acquired in satisfaction of debt)       0.000       0.000         5.3 Property held for sale (including \$ property acquired in satisfaction of debt)       0.000       0.000       0.000         6. Contract loans       0.000       0.000       0.000       0.000         7. Derivatives       0.000       0.000       0.000       0.000         8. Receivables for securities       0.000       0.000       0.000       0.000         9. Securities Lending (Line 10, Asset Page reinvested collateral)       0.000       0.000       0.000       0.000         10. Cash, cash equivalents and short-term investments       30.262,725       31.390       30.262,725       30.262,725       31.31         11. Other invested assets       0.000       0.000       0.000       0.000       0.000       0.000       0.000       0		·		1				0.000
4.4 Multifamily residential properties       0.000       0<		-						0.000
4.5 Commercial loans       0.000        0       0       0       0       0       0       0       0       0       0       0       0       0       0       0        0				1			n	0.000
4.6 Mezzanine real estate loans       0.000       0.000         5. Real estate investments:       0.000       0.000         5.1 Property occupied by company       0.000       0.000         5.2 Property held for production of income (including \$		, ,		1		i	0	0.000
5. Real estate investments:       0.000        0.000       0.000       0.000        0.000        0.000        0.000							0	
5.2 Property held for production of income (including \$	5.							
\$				0.00	0		0	0.000
of debt)								
5.3 Property held for sale (including \$								
property acquired in satisfaction of debt)         0.000         0         0.00           6. Contract loans         0.000         0         0.00           7. Derivatives         0.000         0         0         0.00           8. Receivables for securities         0.000         0         0         0         0         0           9. Securities Lending (Line 10, Asset Page reinvested collateral)         0.000         0         0         XXX         XXX         XXX           10. Cash, cash equivalents and short-term investments         30,262,725         31.390         30,262,725         30,262,725         31.30           11. Other invested assets         0.000         0         0         0         0         0		·		0.000	0		·0	0.000
6. Contract loans       0.000       0       0.00       0       0.00         7. Derivatives       0.000       0       0.00       0       0.00         8. Receivables for securities       0.000       0       0       0.00       0       0.00         9. Securities Lending (Line 10, Asset Page reinvested collateral)       0.000       0       0.000       0       0.00		·		0.000	^		_	0.000
7. Derivatives         0.000         0         0.00         0         0.00           8. Receivables for securities         0.000         0         0.00	e				0	i	0	
8. Receivables for securities       0.000       0       0.000       0       0.000         9. Securities Lending (Line 10, Asset Page reinvested collateral)       0.000       0       XXX       XXX       XXX         10. Cash, cash equivalents and short-term investments       30,262,725       31.390       30,262,725       30,262,725       31.31         11. Other invested assets       0.000       0       0       0       0       0					0		U	0.000
9. Securities Lending (Line 10, Asset Page reinvested collateral)       0.000       0 XXX       XXX       XXX         10. Cash, cash equivalents and short-term investments       30,262,725       31.390       30,262,725       30,262,725       31.31         11. Other invested assets       0.000       0 0.000       0 0.000				i				0.000
10. Cash, cash equivalents and short-term investments								XXX
11. Other invested assets		- · · · · · · · · · · · · · · · · · · ·		i		l	20 000 705	31.390
				1		<u> </u>	· · · · ·	0.000
			96,408,951	100.000	96,408,951	0	96,408,951	100.000

### SCHEDULE A – VERIFICATION BETWEEN YEARS

Real Estate

1.	Book/adjusted carrying value, December 31 of prior year.	0
2.	Cost of acquired:	
	2.1 Actual cost at time of acquisition (Part 2, Column 6)	
	2.2 Additional investment made after acquisition (Part 2, Column 9)	0
3.	Current year change in encumbrances:	
	3.1 Totals, Part 1, Column 13	
	3.2 Totals, Part 3, Column 11	0
4.	Total gain (loss) on disposals, Part 3, Column 18.	0
5.	Deduct amounts received on disposals, Part 3, Column 15	0
6.	l otal foreign exchange change in book/adjusted carrying value:	
	6.1 Totals, Part 1, Column 15	
	6.2 Totals, Part 3, Column 13	0
7.	Deduct current year's other-than-temporary impairment recognized:	
	7.1 Totals, Part 1, Column 12	
	7.2 Totals, Part 3, Column 10	0
8.	Deduct current year's depreciation:	
	8.1 Totals, Part 1, Column 11	
	8.2 Totals, Part 3, Column 9	0
9.	Book/adjusted carrying value at the end of current period (Lines 1+2+3+4-5+6-7-8)	0
10.	Deduct total nonadmitted amounts	
11	Statement value at end of current period (Line 9 minus Line 10)	Ω

# **SCHEDULE B – VERIFICATION BETWEEN YEARS**

Mortgage Loans

1.	Book value/recorded investment excluding accrued interest, December 31 of prior year	0
2.	Cost of acquired:	
	2.1 Actual cost at time of acquisition (Part 2, Column 7)	
	2.1 Actual cost at time of acquisition (Part 2, Column 7)	0
3.	Capitalized deferred interest and other:	
	3.1 Totals, Part 1, Column 12	
	3.2 Totals, Part 3, Column 11	
4.	Accrual of discount.	
5.	Unrealized valuation increase (decrease):	
	5.1 Totals, Part 1, Column 9	
	5.1 Totals, Part 1, Column 9	0
6.	Total gain (loss) on disposals, Part 3, Column 18	0
7.	Deduct amounts received on disposals, Part 3, Column 15	0
8.	Deduct amortization of premium and mortgage interest points and commitment fees.	
9.		
	9.1 Totals, Part 1, Column 13	_
	9.2 Totals, Part 3, Column 13	0
10.	=,,,,,	
	10.1 Totals, Part 1, Column 11	_
11.	· · · · · · · · · · · · · · · ·	
12.		
13.		
14.		
15.	Statement value of mortgages owned at end of current period (Line 13 minus Line 14)	0

### SCHEDULE BA - VERIFICATION BETWEEN YEARS

Other Long-Term Invested Assets

1.	Book/adjusted carrying value, December 31 of prior year	0	
2.	Cost of acquired:		
	2.1 Actual cost at time of acquisition (Part 2, Column 8)	.0	
	2.1 Actual cost at time of acquisition (Part 2, Column 8)      2.2 Additional investment made after acquisition (Part 2, Column 9)	0	
3.	Capitalized deferred interest and other:		
	3.1 Totals, Part 1, Column 16	.0	
	3.2 Totals, Part 3. Column 12	00	
4.	Accrual of discount		
5.	Unrealized valuation increase (decrease):		
	5.1 Totals, Part 1, Column 13 5.2 Totals, Part 3, Column 9 Total gain (loss) on disposals, Part 3, Column 19	.0	
	5.2 Totals, Part 3, Column 9	0	
6.	Total gain (loss) on disposals, Part 3, Column 19	0	
7.	Deduct amounts received on disposals, Part 3, Column 16	0	
8.	Deduct amounts received on disposals, Part 3, Column 16		
9.	Total foreign exchange change in book/adjusted carrying value:		
	9.1 Totals, Part 1, Column 17	.0	
	9.2 Totals, Part 3, Column 14	0	
10.	Deduct current year's other-than-temporary impairment recognized:		
	10.1 Totals, Part 1, Column 15	.0	
	10.2 Totals, Part 3, Column 11	0	
11.	Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5+6-7-8+9-10)	0	
12.	Deduct total nonadmitted amounts		_
13.	Statement value at end of current period (Line 11 minus Line 12)	0	

### **SCHEDULE D – VERIFICATION BETWEEN YEARS**

Bonds and Stocks

1	Rook/adjusted carning value. December 21 of prior year	46 404 062
1.	Book/adjusted carrying value, December 31 of prior year.	
2.	Cost of bonds and stocks acquired, Part 3, Column 7	25,022,512
3.	Accrual of discount	5,489
4.	Unrealized valuation increase (decrease):	
	4.1 Part 1, Column 12	0
	4.2 Part 2, Section 1, Column 15	0
	4.3 Part 2, Section 2, Column 13	0
	4.4 Part 4, Column 11	00
5.	Total gain (loss) on disposals. Part 4. Column 19	22,749
6.	Deduction consideration for bonds and stocks disposed of, Part 4, Column 7	4,827,898
7.	Deduct amortization of premium	480 , 677
8.	Total foreign exchange change in book/adjusted carrying value:	
	8.1 Part 1, Column 15	0
	8.2 Part 2, Section 1, Column 19.	0
	8.3 Part 2, Section 2, Column 16	0
	8.3 Part 2, Section 2, Column 16. 8.4 Part 4, Column 15.	00
9.	Deduct current year's other-than-temporary impairment recognized:	
	9.1 Part 1, Column 14	0
	9.2 Part 2, Section 1, Column 17	0
	9.3 Part 2, Section 2, Column 14	0
	9.4 Part 4, Column 13	00
10.	Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9)	
11.	Deduct total nonadmitted amounts	
12.	Statement value at end of current period (Line 10 minus Line 11)	66.146.237

### **SCHEDULE D - SUMMARY BY COUNTRY**

	Lo	ong-Term Bonds and Stocks	OWNED December 31 o	of Current Year		
Description			1 Book/Adjusted Carrying Value	2 Fair Value	3 Actual Cost	4 Par Value of Bonds
BONDS	1.	United States			7,878,212	7,767,798
Governments	2.			,7,740,010		7,707,730
(Including all obligations guaranteed	3.	Other Countries				
by governments)	4.	Totals	7,855,988	7,743,913	7,878,212	7,767,798
U.S. States. Territories and Possessions	7.	Totals	7,000,000	7,740,010	1,010,212	7,707,700
(Direct and guaranteed)	5.	Totals	0	0	0	0
U.S. Political Subdivisions of States, Territories	<u> </u>	1010.0		,		
and Possessions (Direct and guaranteed)	6.	Totals	290.700	297.003	300.711	275,000
U.S. Special revenue and special assessment			,	,,,,,	,	.,
obligations and all non-guaranteed						
obligations of agencies and authorities of						
governments and their political subdivisions	7.	Totals	25,134,458	25,113,294	25,436,562	24,210,467
	8.	United States	29,634,156	29,600,500	30,091,840	28,938,681
Industrial and Miscellaneous and	9.	Canada	252,632	251,707	252,925	250,000
Hybrid Securities (unaffiliated)	10.	Other Countries	2,978,293	2,988,193	3,010,722	2,896,000
	11.	Totals	32,865,081	32,840,400	33,355,487	32,084,681
Parent, Subsidiaries and Affiliates	12.	Totals	0	0	0	0
	13.	Total Bonds	66,146,227	65,994,610	66,970,972	64,337,946
PREFERRED STOCKS	14.	United States				
Industrial and Miscellaneous (unaffiliated)	15.	Canada				
	16.	Other Countries				
	17.	Totals	0	0	0	
Parent, Subsidiaries and Affiliates	18.	Totals	0	0	0	
	19.	Total Preferred Stocks	0	0	0	
COMMON STOCKS	20.	United States				
Industrial and Miscellaneous (unaffiliated)	21.	Canada				
	22.	Other Countries				
	23.	Totals	0	0	0	
Parent, Subsidiaries and Affiliates	24.	Totals	0	0	3,007,995	
	25.	Total Common Stocks	0	0	3,007,995	
	26.	Total Stocks	0	0	3,007,995	
	27.	Total Bonds and Stocks	66,146,227	65,994,610	69,978,967	

# **SCHEDULE D - PART 1A - SECTION 1**

Quality and Maturity Distribution of All Bonds Owned December 31, at Book/Adjusted Carrying Values by Major Types of Issues and NAIC Designations											
	1	2	3	4	5	6	7	8	9	10	11
			Over 5 Years Through	Over 10 Years			Col. 6 as a	Total from Col. 6	% From Col. 7	Total Publicly	Total Privately Placed
NAIC Designation	1 Year or Less	Years	10 Years	Through 20 Years	Over 20 Years	Total Current Year	% of Line 9.7	Prior Year	Prior Year	Traded	(a)
1. U.S. Governments	074 400	5 004 000	4 044 005	400 007			40.0	0.004.470			
1.1 NAIC 1	971,498	5,231,609	1,314,305	496 , 087		8,013,498	12.0	9,921,473	19.5	8,013,498	
1.2 NAIC 2						ļ0	0.0	0	0.0		
1.3 NAIC 3						ļ0	0.0	0	0.0		
1.4 NAIC 4						ļ0	0.0	0	0.0		
1.5 NAIC 5						ļ0	0.0		0.0		
1.6 NAIC 6						0	0.0	0	0.0		
1.7 Totals	971,498	5,231,609	1,314,305	496,087	0	8,013,498	12.0	9,921,473	19.5	8,013,498	0
All Other Governments											
2.1 NAIC 1						0	0.0	0	0.0		
2.2 NAIC 2						0	0.0	0	0.0		
2.3 NAIC 3						0	0.0	0	0.0		
2.4 NAIC 4						0	0.0	0	0.0		
2.5 NAIC 5						L0	0.0	0	0.0		
2.6 NAIC 6						0	0.0	0	0.0		
2.7 Totals	0	0	0	0	0	0	0.0	0	0.0	0	0
3. U.S. States, Territories and Poss	sessions, etc., Guaranteed										
3.1 NAIC 1	1 ' '					0	0.0	0	0.0		
3.2 NAIC 2						0	0.0	0	0.0		
3.3 NAIC 3							0.0	0	0.0		
3.4 NAIC 4						<u> </u>	0.0	0	0.0		
3.5 NAIC 5						<u> </u>	0.0	0	0.0		
3.6 NAIC 6						0	0.0	0	0.0		
3.7 Totals	0	0	0	0	0	0	0.0	0	0.0		0
U.S. Political Subdivisions of Sta		*	0	0	0	0	0.0	0	0.0	0	0
4.1 NAIC 1		184,730	105,970			290,701	0.4	294,974	0.6	290.701	
4.2 NAIC 2		104,700	100,070			1	0.0	254,574	0.0	200,701	
4.3 NAIC 3						n	0.0	n l	0.0		
4.4 NAIC 4						n	0.0	n l	0.0		
4.5 NAIC 5						n	0.0	n	0.0		
4.6 NAIC 6						n	0.0	n	0.0		
4.7 Totals	0	184,730	105,970	0	0	290,701	0.4	294,974	0.6		0
5. U.S. Special Revenue & Special			103,970	U	U	250,701	0.4	234,374	0.0	250,701	U
5.1 NAIC 1	3,003,201	10,906,703	9,329,315	1,844,966	50 , 274	25 , 134 , 458	37.6	20 , 548 , 576	40.4	25 , 134 , 458	
5.2 NAIC 2		10,800,703		1,044,900		23, 134,430	0.0	20,040,070		25, 154,450	
5.3 NAIC 3							0.0	 \	0.0		
5.4 NAIC 4						J	0.0	ا بر ا	0.0		
5.5 NAIC 5				<b></b>		J	0.0	ا بر ا	0.0		
5.6 NAIC 6						I	0.0	 n	0.0		
	2 002 204	10,000,700	0 220 245	1 044 000	E0 074	25 124 450	37.6	20,548,576	40.4		_
5.7 Totals	3,003,201	10,906,703	9,329,315	1,844,966	50,274	25,134,458	37.6	20,548,576	40.4	25,134,458	0

# SCHEDULE D - PART 1A - SECTION 1 (Continued) Quality and Maturity Distribution of All Bonds Owned December 31, at Book/Adjusted Carrying Values by Major Types of Issues and NAIC Designations

Quality and Maturity Distribution of All Bonds Owned December 31, at Book/Adjusted Carrying Values by Major Types of Issues and NAIC Designations											
	1	2	3	4	5	6	7	8	9	10	11
		Over 1 Year Through 5	Over 5 Years Through	Over 10 Years			Col. 6 as a	Total from Col. 6	% From Col. 7	Total Publicly	Total Privately Placed
NAIC Designation	1 Year or Less	Years	10 Years	Through 20 Years	Over 20 Years	Total Current Year	% of Line 9.7	Prior Year	Prior Year	Traded	(a)
6. Industrial and Miscellaneous (unaffili	ated)										
6.1 NAIC 1	1,938,796	18,613,019	9,733,624			30,285,438	45.3	18,134,384	35.6	30,285,438	
6.2 NAIC 2		1,687,915	1,493,368			3,181,284	4.8	2,011,548	4.0	3,181,284	
6.3 NAIC 3						0	0.0	0	0.0		
6.4 NAIC 4						0	0.0	0	0.0		
6.5 NAIC 5						0	0.0	0	0.0		
6.6 NAIC 6						0	0.0	0	0.0		
6.7 Totals	1,938,796	20,300,934	11,226,992	0	0	33,466,722	50.0	20,145,932	39.6	33,466,722	0
7. Hybrid Securities											
7.1 NAIC 1						0	0.0	0	0.0		
7.2 NAIC 2						0	0.0	0	0.0		
7.3 NAIC 3						0	0.0	0	0.0		
7.4 NAIC 4						0	0.0	0	0.0		
7.5 NAIC 5						0	0.0	0	0.0		
7.6 NAIC 6						0	0.0	0	0.0		
7.7 Totals	0	0	0	0	0	0	0.0	0	0.0	0	0
8. Parent, Subsidiaries and Affiliate	es										
8.1 NAIC 1						0	0.0	0	0.0		
8.2 NAIC 2						0	0.0	0	0.0		
8.3 NAIC 3						0	0.0	0	0.0		
8.4 NAIC 4						0	0.0	0	0.0		
8.5 NAIC 5						0	0.0	0	0.0		
8.6 NAIC 6						0	0.0	0	0.0		
8.7 Totals	0	0	0	0	0	0	0.0	0	0.0	0	0

NAIC 6 \$

#### ANNUAL STATEMENT FOR THE YEAR 2014 OF THE NARRAGANSETT BAY INSURANCE COMPANY

# **SCHEDULE D - PART 1A - SECTION 1 (Continued)**

Over 1 Year Through | Over 5 Years Through Over 10 Years Col. 6 as a Total from Col. 6 % From Col. 7 **Total Publicly** Total Privately Placed Through 20 Years Over 20 Years **Total Current Year** % of Line 9.7 NAIC Designation 1 Year or Less 5 Years 10 Years Prior Year Prior Year Traded (a) 9. Total Bonds Current Year .5,913,494 .50,274 ..95.2 9.1 NAIC 1 .34,936,061 .20,483,214 .2,341,053 .63,724,096 XXX ..63,724,096 9.2 NAIC 2 .1,687,915 ..1,493,368 ...3, 181, 284 4.8 XXX XXX ..3, 181, 284 9.3 NAIC 3 0.0 XXX XXX 0.0 XXX XXX 9.4 NAIC 4 .0.0 XXX \_XXX\_ 9.5 NAIC 5 0.0 9.6 NAIC 6 XXX XXX ..5,913,494 .21,976,582 .2.341.053 .50,274 (b) .100.0 XXX 9.7 Totals .36,623,976 .66,905,379 XXX .66,905,379 9.8 Line 9.7 as a % of Col. 6 8.8 54.7 32.8 3.5 0.1 100.0 XXX XXX XXX 100.0 0.0 10. Total Bonds Prior Year .8.703.337 .18.963.867 19.235.404 .1.996.797 XXX. XXX 48.899.406 .96.0 48.899.406 10.1 NAIC 1 353.702 521.556 XXX 2.011.548 2.011.548 10.2 NAIC 2 ..1,136,289 XXX 4.0 XXX XXX 0.0 10.3 NAIC 3 0 10.4 NAIC 4 ..0 XXX XXX 0.0 XXX XXX 10.5 NAIC 5 0.0 XXX XXX 10.6 NAIC 6 0 0.0 ..9,057,040 19,485,423 .20,371,694 ХХХ XXX. 50.910.954 100.0 ..50,910,954 1,996,797 10.7 Totals 10.8 Line 10.7 as a % of Col. 8 17.8 38.3 40.0 3.9 0.0 XXX XXX 100.0 XXX 100.0 0.0 11. Total Publicly Traded Bonds .20.483.214 .50.274 .63.724.096 .95.2 48.899.406 .63.724.096 11.1 NAIC 1 .5.913.494 .34,936,061 .2.341.053 .96.0 XXX. 11.2 NAIC 2 ..1,687,915 ..1,493,368 ..3, 181, 284 ..4.8 ..2,011,548 4.0 ..3, 181, 284 XXX. 11.3 NAIC 3 ..0.0 ..0.0 XXX. 0.0... ..0.0 XXX. 11.4 NAIC 4 0.0 0.0 XXX 11.5 NAIC 5 0.0 0.0 XXX 11.6 NAIC 6 5.913.494 .36,623,976 21,976,582 2,341,053 .50,274 100.0 50.910.954 XXX 11.7 Totals 8.8 54.7 XXX XXX 11.8 Line 11.7 as a % of Col. 6 32.8 0.1 100.0 100.0 11.9 Line 11.7 as a % of Line 9.7, Col. 8.8 54.7 32.8 3.5 0.1 100.0 XXX XXX XXX 100.0 XXX 6, Section 9 12. Total Privately Placed Bonds 12.1 NAIC 1 0.0 0.0 XXX 12.2 NAIC 2 0.0 0.0 XXX 12.3 NAIC 3 .0.0. ..0.0 XXX. 12.4 NAIC 4 ..0.0 ..0.0 XXX. 12.5 NAIC 5 .0.0 ..0.0 XXX. 0 0 0 0 0 XXX 12.6 NAIC 6 12.7 Totals 0.0 XXX 12.8 Line 12.7 as a % of Col. 6 0.0 0.0 0.0 0.0 0.0 0.0 XXX XXX XXX XXX 0.0 12.9 Line 12.7 as a % of Line 9.7. Col. 0.0 0.0 XXX XXX XXX XXX 0.0 0.0 0.0 0.0 0.0 6, Section 9

a) includes \$	treely tradable under SEC F	tule 144 or qualified for resale under SEC Rule 144A.									
b) Includes \$	current year, \$	prior year of bonds with Z designations and \$	current year, \$	prior year of bonds with Z* designations. The	he letter "Z" means the NAIC designation was not	t assigned by t					
Securities Valuation	Office (SVO) at the date of the statement.	"Z*" means the SVO could not evaluate the obligation because v	aluation procedures for the security class is un	der regulatory review.							
c) Includes \$	current year, \$	prior year of bonds with 5* designations and \$	current year, \$	prior year of bonds with 6* designations. "5	5*" means the NAIC designation was assigned by	y the SVO in					
reliance on the insurer's certification that the issuer is current in all principal and interest payments. "6*" means the NAIC designation was assigned by the SVO due to inadequate certification of principal and interest payments.											
I) Includes the following	a amount of non-rated short-term and cash	equivalent hands by NAIC designation: NAIC 1 \$	· NIAIC 2 \$ · NI	VIC 3 &	· NAIC 5 \$						

# **SCHEDULE D - PART 1A - SECTION 2**

Maturity Distribution of All Bonds Owned December 31, At Book/Adjusted Carrying Values by Major Type and Subtype of Issues											
	1	2	3	4	5	6	7	8	9	10	11
		Over 1 Year	Over 5 Years	Over 10 Years		Total Current	Col. 6 as a %	Total from Col 6	% From Col.	Total Publicly	Total Privately
Distribution by Type	1 Year or Less	Through 5 Years	Through 10 Years	Through 20 Years	Over 20 Years	Year	of Line 9.5	Prior Year	7 Prior Year	Traded	Placed
1. U.S. Governments	457 544	0 000 040				0 450 454		4 404 000	0.7	0 450 454	
1.1 Issuer Obligations	157,511	3,000,640		400.004		3,158,151	4.7	4,404,983	8.7	3,158,151	
1.2 Residential Mortgage-Backed Securities	561,276	1,540,377	869,356	198,984		3,169,993	4.7	3,796,433		3,169,992	
1.3 Commercial Mortgage-Backed Securities	252,710	690,592	444,949	297 , 103		1,685,354	2.5	1,720,056	3.4	1,685,355	
1.4 Other Loan-Backed and Structured Securities						0	0.0	0	0.0		
1.5 Totals	971,497	5,231,609	1,314,305	496,087	0	8,013,498	12.0	9,921,473	19.5	8,013,498	0
2. All Other Governments						0		0	0.0		
2.1 Issuer Obligations						U	0.0				
2.2 Residential Mortgage-Backed Securities						J	0.0	0	0.0		
2.3 Commercial Mortgage-Backed Securities						J	0.0	0	0.0		
2.4 Other Loan-Backed and Structured Securities						0	0.0	0	0.0		
2.5 Totals	0	0	0	0	0	0	0.0	0	0.0	0	0
U.S. States, Territories and Possessions, Guaranteed     Issuer Obligations						0	0.0	n	0.0		
3.2 Residential Mortgage-Backed Securities							0.0	D	0.0		
3.3 Commercial Mortgage-Backed Securities.							0.0	 0	0.0		
							0.0	 0	0.0		
	^	0	0	0	0	0	0.0	0	0.0	0	0
	U	U	U	U	U	U	0.0	U	0.0	U	U
U.S. Political Subdivisions of States, Territories and Possessions, Guaranteed     Issuer Obligations		184.730	105,970			290,700	0.4	294,974	0.6	290,701	
4.2 Residential Mortgage-Backed Securities.		104,700	100,070			0	0.0	0	0.0	200,701	
4.3 Commercial Mortgage-Backed Securities						)	0.0	 N	0.0	***************************************	
4.4 Other Loan-Backed and Structured Securities							0.0	 N	0.0		
4.5 Totals	0	184,730	105,970	0	0	290,700	0.4	294,974	0.6	290,701	0
5. U.S. Special Revenue & Special Assessment Obligations, etc., Non-Guaranteed	U	104,730	100,970	U	0	290,700	0.4	294,914	0.0	290,701	U
5.1 Issuer Obligations	59,833	1,867,620	1,428,494	107,392		3,463,339	5.2	3,589,167	7.0	3.463.339	
5.2 Residential Mortgage-Backed Securities.	2,943,368	9,039,083	7,900,821	1,737,574	50,274	21,671,119	32.4	16,959,409	33.3	21,671,119	
5.3 Commercial Mortgage-Backed Securities	, , , , , , , , , , , , , , , , , , , ,		, , , , , , , , , , , , , , , , , , , ,	, , , ,	,	0	0.0	0	3.4	, , ,	
5.4 Other Loan-Backed and Structured Securities.						0	0.0	0	0.0		
5.5 Totals	3,003,201	10,906,703	9,329,315	1.844.966	50,274	25.134.458	37.6	20.548.576	40.4	25.134.458	0
6. Industrial and Miscellaneous	, ,			.,,	**,=::			20,010,010		-, -,	-
6.1 Issuer Obligations	852,212	14,336,854	7 ,033 ,148			22,222,214	33.2	11,466,097	22.5	22,222,214	
6.2 Residential Mortgage-Backed Securities	30 . 111	32,645				62,756	0.1	100,012	0.2	62,756	
6.3 Commercial Mortgage-Backed Securities	1,056,473	3,207,265	4,193,844			8,457,581	12.6	8,579,822	16.9	8 , 457 , 581	
6.4 Other Loan-Backed and Structured Securities		2,724,170				2,724,170	4.1	0	0.0	2,724,170	
6.5 Totals	1,938,796	20,300,934	11,226,992	0	0	33,466,722	50.0	20,145,932	39.6	33,466,722	0
7. Hybrid Securities	, ,	1	, .,.,=	·	·	,, ==		, ,,,,,		,	
7.1 Issuer Obligations						0	0.0	0	0.0		
7.2 Residential Mortgage-Backed Securities						0	0.0	0	0.0		
7.3 Commercial Mortgage-Backed Securities						0	0.0	0	0.0		
7.4 Other Loan-Backed and Structured Securities						0	0.0	0	0.0		
7.5 Totals	0	0	0	0	0	0	0.0	0	0.0	0	0
8. Parent, Subsidiaries and Affiliates							0.0		0.0		
8.1 Issuer Obligations						j	0.0	J	0.0		
8.2 Residential Mortgage-Backed Securities						j		<u>0</u>	0.0		
8.3 Commercial Mortgage-Backed Securities						j	0.0	<u>0</u>	0.0		
8.4 Other Loan-Backed and Structured Securities						0	0.0	0	0.0		
8.5 Totals	0	0	0 1	0	0	1 0	0.0	0	0.0	0	ı 0 l

# SIO

#### ANNUAL STATEMENT FOR THE YEAR 2014 OF THE NARRAGANSETT BAY INSURANCE COMPANY

# **SCHEDULE D - PART 1A - SECTION 2 (Continued)**

				IA - OL		1					
	Maturity Distribution	on of All Bonds Owi	ned December 31, a	t Book/Adjusted Ca	rrying Values by M	ajor Type and Subt	ype of Issues				
	1	2	3	4	5	6	7	8	9	10	11
		Over 1 Year	Over 5 Years	Over 10 Years		Total	Col. 6 as a %	Total From Col. 6	% From Col. 7	Total Publicly	Total Privately
Distribution by Type	1 Year or Less	Through 5 Years	Through 10 Years	Through 20 Years	Over 20 Years	Current Year	of Line 9.5	Prior Year	Prior Year	Traded	Placed
9. Total Bonds Current Year											
9.1 Issuer Obligations	1,069,556	19,389,845	8,567,613	107,392	0	29 , 134 , 406	43.5	XXX	XXX	29 , 134 , 406	0
9.2 Residential Mortgage-Backed Securities	3,534,755	10,612,104	8,770,177	1,936,558	50,274	24,903,868	37.2	XXX	XXX .	24,903,868	0
9.3 Commercial Mortgage-Backed Securities	1,309,183	3,897,857	4,638,792	297 , 103	0	10 , 142 , 936	15.2	XXX	XXX	10,142,936	0
9.4 Other Loan-Backed and Structured Securities	0	2,724,170	0	0	0	2,724,170	4.1	XXX	XXX	2,724,170	0
9.5 Totals	5,913,494	36,623,976	21,976,582	2,341,053	50,274	66,905,379	100.0	XXX	XXX	66,905,379	0
9.6 Lines 9.5 as a % Col. 6	8.8	54.7	32.8	3.5	0.1	100.0	XXX	XXX	XXX	100.0	0.0
10. Total Bonds Prior Year											
10.1 Issuer Obligations	6,348,259	5,200,528	7 ,766 ,893	439,542	0	XXX	LXXX	19,755,222	38.8	19,755,222	0
10.2 Residential Mortgage-Backed Securities	2,637,790	9,124,419	7,893,478	1,200,167	0	XXX	XXX	20,855,854	41.0	20,855,854	0
10.3 Commercial Mortgage-Backed Securities	70,991	5,160,476	4,711,323	357,089	0	XXX	XXX	10,299,879	20.2	10,299,879	0
10.4 Other Loan-Backed and Structured Securities	0	0	0	0	0	XXX	XXX	0	0.0	0	0
10.5 Totals	9,057,040	19,485,423	20,371,694	1,996,797	0	XXX	XXX	50,910,954	100.0	50,910,954	0
10.6 Line 10.5 as a % of Col. 8	17.8	38.3	40.0	3.9	0.0	XXX	XXX	100.0	XXX	100.0	0.0
11. Total Publicly Traded Bonds											
11.1 Issuer Obligations	1,069,556	19,389,845	8,567,613	107,392		29,134,406	43.5	19,755,222	38.8	29, 134, 406	XXX
11.2 Residential Mortgage-Backed Securities		10,612,104	8,770,177	1,936,558	50,274	24,903,868	37 .2	20,855,854	41.0	24,903,868	XXX
11.3 Commercial Mortgage-Backed Securities	1,309,183	3,897,857	4,638,792	297 , 103		10,142,936	15.2	10,299,879	20.2	10,142,936	XXX
11.4 Other Loan-Backed and Structured Securities		2,724,170				2,724,170	4.1	0	0.0	2,724,170	XXX
11.5 Totals	5,913,494	36,623,976	21,976,582	2,341,053	50,274	66,905,379	100.0	50,910,954	100.0	66,905,379	XXX
11.6 Line 11.5 as a % of Col. 6	8.8	54.7	32.8	3.5	0.1	100.0	XXX	XXX	XXX	100.0	XXX
11.7 Line 11.5 as a % of Line 9.5, Col. 6, Section 9	8.8	54.7	32.8	3.5	0.1	100.0	XXX	XXX	XXX	100.0	XXX
12. Total Privately Placed Bonds											
12.1 Issuer Obligations						0	0.0	l0	0.0	XXX	l0
12.2 Residential Mortgage-Backed Securities						0	0.0	0	0.0	XXX	0
12.3 Commercial Mortgage-Backed Securities						0	0.0	0	0.0	XXX	10
12.4 Other Loan-Backed and Structured Securities						0	0.0	0	0.0	XXX	0
12.5 Totals	0	0	0	0	0	0	0.0	0	0.0	XXX	0
12.6 Line 12.5 as a % of Col. 6	0.0	0.0	0.0	0.0	0.0	0.0	XXX	XXX	XXX	XXX	0.0
12.7 Line 12.5 as a % of Line 9.5, Col. 6, Section 9	0.0	0.0	0.0	0.0	0.0	0.0	XXX	XXX	XXX	XXX	0.0

#### ANNUAL STATEMENT FOR THE YEAR 2014 OF THE NARRAGANSETT BAY INSURANCE COMPANY

# **SCHEDULE DA - VERIFICATION BETWEEN YEARS**

Short-Term Investm	ents				
	1	2	3	4	5
	Total	Bonds	Mortgage Loans	Other Short-term Investment Assets(a)	Investments in Parent, Subsidiaries and Affiliates
Book/adjusted carrying value, December 31 of prior year	4,506,894	4,506,894	0	0	0
Cost of short-term investments acquired	6,060,942	6,060,942			
3. Accrual of discount	0				
Unrealized valuation increase (decrease)	0				
5. Total gain (loss) on disposals	0				
Deduct consideration received on disposals	9,808,683	9,808,683			
Deduct amortization of premium	0				
Total foreign exchange change in book/adjusted carrying value	0				
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)	759 , 153	759,153	0	0	0
11. Deduct total nonadmitted amounts	0				
12. Statement value at end of current period (Line 10 minus Line 11)	759,153	759,153	0	0	0

(a) Indicate the category of such assets, for example, joint ventures, transportation equipment:

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 - Verification Between Yrs

NONE

Schedule A - Part 1

NONE

Schedule A - Part 2

**NONE** 

Schedule A - Part 3

NONE

Schedule B - Part 1

NONE

Schedule B - Part 2

NONE

Schedule B - Part 3

**NONE** 

Schedule BA - Part 1

NONE

Schedule BA - Part 2

NONE

Schedule BA - Part 3

NONE

# **SCHEDULE D - PART 1**

Showing All	Long Torm ROND	Council December	r 31 of Current Year

								Showing All L	ong-Term BO	IDS Owned Dece	mber 31 of Current	Year								
1	2		des	6	7	Fair	Value	10	11		ange in Book / Adjust	ed Carrying Value				Intere	st		Da	ites
		3 4 F o r e i	5			8 Rate Used to Obtain	9		Book/ Adjusted	12 Unrealized Valuation	13 Current Year's	14 Current Year's Other Than Temporary	Total Foreign Exchange Change	16	17 Effective	18	19 Admitted Amount	20 Amount Rec.	21	22 Stated Contractual
CUSIP		g	Bond	NAIC	Actual	Fair	Fair	Par	Carrying	Increase/	(Amortization)/	Impairment	In <sup>-</sup>	Rate	Rate	When	Due &	During		Maturity
Identification	Description	Code n	CHAR	Designation	n Cost	Value	Value	Value	Value	(Decrease)	Accretion	Recognized	B./A.C.V.	of	of	Paid	Accrued	Year	Acquired	Date
	Governments - Issuer Obligation UNITED STATES TREASURY NOTE	ons		1 1	2.002.116	100.0670	2.001.340	2.000.000	2.001.169		(948)		1	0.375	0.320	1 11	3.139	3.750	02/13/2014	01/31/2016
912828-G9-5				1 1	499,162	99.8590	499,297 500,195	500,000	2,001,109		(103)			1.625	1.660	JD JD	22	1,250	12/31/2014 06/30/2014	12/31/2019 06/30/2016
0199999 -	Bonds - U.S. Governments - Issu	er Obligat	ions	•	3,001,690	XXX	3,000,832	3,000,000	3,000,640	0	(1,051)	0	0	XXX	XXX	XXX	3,168	5,000	XXX	XXX
Bonds - U.S	. Governments – Residential Mor	t gage - Backe	ed Securiti	ies																
38377G-YS-2	GOVERNMENT NATIONAL MORTGAGE A 10-68 YE		1	1FE	216,370	102.6910	213,071	207 , 487	216,096		(2,669)			3.000	1.520	MON	519	6,225	02/28/2013	05/20/2039
38377M-RE-8.	A 10-144 DA		1	1FE	806,799	105.6610	808,390	765,079	792,891		(12,748)			4.000	2.770	MON	2,550	30,603	05/25/2011	09/16/2039
38378D-CE-3	A 12-17 KG	ļ	11	1FE	922,677	101.5900	900 , 490	886,390	917,830		(9,119)			2.500	1.470	MON	1,847	22 , 160	02/28/2013	07/20/2039
38378E-WL-3 0299999 -	A 12-60 QD	dential Mo	ortgage-Bac	1FE ked	1,244,891	100.3930	1,228,861	1,224,044	1,243,176		(3,360)			2.000	1.670	MON	2,040	24 , 481	07/09/2012	04/16/2042
	Securities				3,190,737	XXX	3,150,812	3,083,000	3,169,993	0	(27,896)	0	0	XXX	XXX	XXX	6,956	83,469	XXX	XXX
Bonds - U.S		gage-Backed	d Securitie	es									1	ı						
38378B-6P-9.	GOVERNMENT NATIONAL MORTGAGE A 13-13 AC		1	1FE	1,685,785	94.5080	1,592,269	1,684,798	1,685,355		(235)			1.700	1.670	MON	2,387	28,642	03/07/2013	04/16/2046
0399999 -	Bonds - U.S. Governments - Comm Securities	nerciai mor	rtgage-Back	.ea	1.685.785	XXX	1.592.269	1.684.798	1.685.355	0	(235)	0	0	XXX	XXX	XXX	2.387	28,642	XXX	XXX
0599999 -	Bonds - U.S. Governments - Subt	totals - U.	S. Governm	ents	7,878,212	XXX	7,743,913	7,767,798	7,855,988	0	(29, 182)	0	0	XXX	XXX	XXX	12,511	117,111	XXX	XXX
Bonds - U.S	. Political Subdivisions of Sta	tes, Territ	tories and	Possessions	(Direct and Gua	ranteed) - Iss	uer Obligations	3			,			•						
64966H-MX-5.	BOISE CITY ID INDEP SCH DIST NEW YORK NY			1FE1FE		105.9330 111.6200	185,383 111,620	175,000 100,000	184,730 105,970		(3,712)			3.000 4.769	0.820 3.950	FA A0	2,188 1,192	5,250 4,769	09/07/2012 12/09/2011	08/01/2017 10/01/2023
	Bonds - U.S. Political Subdivis Possessions (Direct and Guara	anteed) - I	lssuer Obli	gations	300,711	XXX	297,003	275,000	290,700	0	(4,273)	0	0	XXX	XXX	XXX	3,380	10,019	XXX	XXX
2499999 -	Bonds - U.S. Political Subdivis Possessions (Direct and Guara Political Subdivisions of Sta (Direct and Guaranteed)	anteed) - S	Subtotals –	U.S.	300.711	XXX	297.003	275,000	290.700	0	(4.273)	0	0	XXX	XXX	XXX	3.380	10.019	XXX	XXX
Bonds - U.S	. Special Revenue and Special A	ssessment (	Obligations	and all Nor	,		. ,		,	ir Political Subdiv	( ) -//	igations	· · · · · ·				0,000	,		
	CHICAGO IL TRANSIT AUTH SALES. KENTUCKY ST ASSET/LIABILITY			1FE	523,914		507 , 327	470,000	506,793		(8,893)			6.300	4.190	JD	2,468	29,610	05/16/2012	12/01/2021
491189-FA-9.	COKENTUCKY ST TURNPIKE AUTH	ļ		1FE	137 , 523	108.0220	135,028	125,000	132,946		(1,750)			4 . 104	2.510	A0	1,283	5 , 130	04/25/2012	04/01/2019
491552-UY-9.	ECON	ļ		1FE	581,750	113.8670	569,340	500,000	565 , 149		(6,679)			5.244	3.420	JJ	13,110	26,220	06/07/2012	07/01/2025
64465P-VA-3.	BAN			1FE	110,774	104 . 1030	104 , 103	100,000	103,601		(3,183)			4.000	0.770	FA	1,511	4,000	09/12/2012	02/15/2016
64465P-VC-9.		ļ		1FE	141,224	107 .0250	133,781	125,000	132,935		(3,683)			4.000	0.970	FA	1,889	5,000	09/12/2012	02/15/2017
64465P-VE-5_ 644693-KS-1		ļ		1FE 1FE		112 . 1620 114 . 6330	252,365 200,608	225,000 175,000	251,045 199,277		(8,137) (2,680)			5.000 5.277	1.210 3.250	FA	4,250 1,539	11,250 9,235	09/12/2012 06/13/2012	02/15/2018 11/01/2022
649906-WF-7	NEW YORK ST DORM AUTH REVENUES	l		1FE	126,004	100 .8790	126,099	125,000	199,277		(2,000)			3.271	3.190	:miN	2,044	4,089	06/13/2012	07/01/2024
662842-JQ-7	N TEXAS ST MUNI WTR DIST			1FE	297.630	109.9170	274,793	250,000	274,832		(73)		<b>+</b>	5.000	0.830	JD	1,042	4,009	08/28/2012	06/01/2024
677581-DV-9	OHIO ST MAJOR NEW STREET	l		1FE	278.608	110 .2570	275.643	250,000	274,632		(10, 130)			4.418	2.880	JD		12,500	12/20/2011	06/15/2020
677581-DY-3.	OHIO ST MAJOR NEW STREET INFRA			1FE	296.413	111.8490	279,625	250,000	281,247		(5,910)			4.844	2.170	JD	538	17,045	05/16/2012	12/15/2019
720653-KN-3.	PIERCE CNTY WA SWR REVENUE SOUTH CAROLINA ST PUBLIC SVC	ļ		1FE	267,383	110.9760	249,696	225,000	247,588		(8,582)			5.000	1.050		4,688	12,110	08/23/2012	08/01/2017
837151-FR-5.	Ā	ļ		1FE	100,000	105.4610	105,462	100,000	100,000					3.922	3.920	JD	327	3,922	04/04/2012	12/01/2024

#### **SCHEDULE D - PART 1**

								SC	HEDU	LE D -	PART 1									
	2	Co	odes	6	7	Foir	Value	Showing All L	ong-Term BOI		ember 31 of Current ange in Book / Adjust					Intere	ot .		Do	ates
	2	3 4		0	/	8	value 9	10	11	12	13	ed Carrying Value	15	16	17	18	19	20	21	22
CUSIP Identification	Description	F o r e i g Code n	Bond CHAR	NAIC Designation	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Foreign Exchange Change In B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	 Acquired	Stated Contractual Maturity Date
	UNIV OF HOUSTON TX.	Oode 11	1	1FE	113,472	113.0970	113,097	100,000	108,930	(Decrease)	(1,578)	recognized	<i>B.IA</i> .O.V.	5.160	3.250	FA	1,949	5,160	01/06/2012	02/15/2021
914378-DQ-4_	UNIV OF KENTUCKY KY GEN			1FE	177 . 294	109.5710	164.357	150.000	163,984		(5.900)			5.000	0.950	MN.	1,250	7,500	09/19/2012	05/01/2017
	Bonds - U.S. Special Revenue and and all Non-Guaranteed Obliga Authorities of Governments and Issuer Obligations	tions of A	Agencies and	Obligations d	3,627,226	XXX	3,491,324	3,170,000	3,463,340	0	(70,382)	0	0	XXX	XXX	XXX	38,379	158,021	XXX	XXX
Bonds - U.S.	Special Revenue and Special As	sessment (	Obligations	and all Non-	Guaranteed Obli	igations of Ag	encies and Auth	orities of Gove	rnments and The	ir Political Subdi	visions – Residential	Mortgage-Backed S	Securities	1	•					
	FEDERAL HOME LN MTG CORP #G07849FEDERAL HOME LOAN MTG CORP			1FE	1,021,891	104.3750	1,029,762	986,590	1,021,891		(182)			3.500	2.880	MON	2,878	2,878	10/29/2014	05/01/2044
	#G13136 FEDERAL HOME LOAN MTG CORP		-	1FE	49,309	105.9450	53,502	50,500	49,453		353			4.500	5.270	MON	189	2,273	09/04/2008	05/01/2023
3128PG-NN-9	#J04897FEDERAL HOME LOAN MTG CORP			1FE	48,567	105.7450	50,320	47,586	48,567		(433)			4.500	3.500	MON	178	2,141	07/20/2009	05/01/2022
	#J10495 FEDERAL HOME LOAN MTG CORP			1FE	29,607	105.9640	30,820	29,085	29,607		(161)			4.500	3.730	MON	109	1,309	08/07/2009	08/01/2024
3136A3-C3-3	#J10580 FANNIE MAE 12-5 CV FANNIE MAE 12-51 ND.			1FE 1FE 1FE	43,759 2,139,375 1,287,632	105.9640 104.7210 102.3790	45,551 2,094,420 1,264,906	2,000,000 1,235,509	2,100,729 2,100,410		(254) (19,884) (16,933)			4.500 3.500 3.000	3.890 2.520 1.840	MON MON	161 5,833 3.089	1,934 70,000 37.065	08/07/2009 08/15/2012 07/13/2012	09/01/2024 12/25/2032 05/25/2041
3136A6-UL-6	FANNIE MAE 12-72 QEFANNIE MAE 12-63 BTFANNIE MAE 12-68 YA			1FE 1FE 1FE.	1,326,589 2,190,313 1,231,699	102 .4470 99 .8740 99 .9660	1,295,493 2,147,291 1,221,357	1,264,547 2,150,000 1,221,772	1,303,036 2,177,587 1,229,852		(23,537) (7,116) (2,071)			3.000 3.000 2.000	1.650 2.700 1.790	MON MON MON.	3,161 5,375 2,036	37,936 64,500 24,435	07/16/2012 08/15/2012 07/06/2012	01/25/2038 03/25/2039 07/25/2042
3136A8-EM-8 3136A8-TC-4	FANNIE MAE 12-104 QCFANNIE MAE 12-99 BD			1FE	1,279,783 204,997	100.7990 97.6420	1,247,710 196,993	1,237,814 201,750	1,276,392		(9,861) (567)			2.500	1.720 1.680 1.710	MON	2,579	30,945	02/27/2013 08/02/2012	05/25/2042 08/25/2041
3136AK - J5 - 3. 3137AA - 5U - 3.	FANNIE MAE 13-15 MG FANNIE MAE 14-52 GH FREDDIE MAC -3854 HA		11	1FE 1FE 1FE	1,356,174 965,352 252,130	100 .7490 99 .5790 103 .7290	1,325,431 995,796 252,764	1,315,577 1,000,000 243,677	1,343,541 965,980 251,154		(9,326) 629 (3,315)			2.500 3.000 3.500	3.330 1.940	MON MON	2,741 2,500 711	32,889 7,500 8,529	02/28/2013 09/19/2014 05/25/2011	07/25/2039 09/25/2034 07/15/2025
3137AK - JN - 2 3137AQ - ZD - 3	FREDDIE MAC -3993 BCFREDDIE MAC -4059 BAFEDERAL NATIONAL MTG ASSOC		11	1FE	695,500 1,303,191	105.6700 100.0520	686,855 1,301,835	650,000 1,301,158	687,739 1,301,957		(3,395) (902)			3.500	2.800 1.930	MON	1,896 2,169	22,750	08/16/2012 07/06/2012	01/15/2027 04/15/2039
31396Q-F2-0	#AS2233FANNIE MAE 09-75 LCFANNIE MAE 08-5 PK.			1FE 1FE 1FE	5,103,215 83,704 11,598	106 . 1650 101 . 2630 102 . 3390	5,116,473 83,809 11,558	4,819,326 82,763 11,294	5,097,953 82,880 11,420		(8,019) (300) (343)			3.500 4.000 4.500	2.050 3.530 3.030	MON MON	14,056 276 42	28,113 3,311 508	10/06/2014 07/21/2009 07/22/2009	04/01/2029 04/25/2027 12/25/2036
31398S - QU - O 31398S - RE - 5	FANNIE MAE 10-137 MCFANNIE MAE 10-137 CJ			1FE	605,779 519,663	102.2320	584,935 523,843	572, 165 518, 853	595 , 422 519 , 198		(11,615) (200)			3.000	0.840	MON	1,430 1,081	17,165 12,971	02/26/2013 05/25/2011	10/25/2038 12/25/2025
	FEDERAL NATIONAL MTG ASSOC #935150			1FE	59,509	105.2710	60,546	57,514	59,422		(917)			4.500	3.250	MON	216	2,588	09/18/2009	04/01/2024
2699999 - E	Bonds – U.S. Special Revenue and and all Non-Guaranteed Obliga Authorities of Governments and Residential Mortgage-Backed So	tions of <i>A</i> d Their Po	Agencies and	d	21,809,336	XXX	21,621,970	21,040,467	21,671,118	0	(118,349)	0	0	XXX	XXX	XXX	53,042	441,798	XXX	XXX
3199999 - E	Bonds - U.S. Special Revenue and and all Non-Guaranteed Obliga Authorities of Governments and Subtotals - U.S. Special Reve	d Special tions of <i>F</i> d Their Po nue and Sp	Agencies an olitical Sul oecial Asse	d bdivisions – ssment	21,000,000	AAA	21,021,010	21,010,101	21,011,110		(110,010)	0	0	NA.	, AM	AAA	00,012	111,700	MM	, wa
Bonds - Indus	Obligations and all Non-Guara Governments and Their Politica Strial and Miscellaneous (Unaff	al Subdivi	isions	ŭ	25,436,562	XXX	25,113,294	24,210,467	25,134,458	0	(188,731)	0	0	XXX	XXX	XXX	91,421	599,819	XXX	XXX
00287Y-AJ-8 03523T-AM-0.				2FE 1FE 1FE	250,210 161,411 735,360	100 .2170 100 .0930 97 .1880	250,543 150,140 728,910	250,000 150,000 750,000	250,206 150,108 737,963		(4) (2,766) 1,419			1.750 4.125 2.500	1.720 2.240 2.730	MN J J		6,188 18,750	12/09/2014 10/01/2010 02/21/2013.	11/06/2017 01/15/2015 07/15/2022
037411-AS-4 037833-AN-0	APACHE CORPORATIONAPPLE INC		3	2FE 1FE	136,275 650,000	108 .0530 99 .7390	135,066 648,308	125,000 650,000	135,594		(681)			5.625 0.301	1.390 0.300	JJ FMAN	3,242	997	11/07/2014 04/29/2014	01/15/2017 05/05/2017
06051G-EX-3	BB&T CORPORATION		1	1FE 1FE 1FE	248,993 201,224 249,958	100 .2040 100 .7770 100 .0220	250 , 510 201 , 554 250 , 055	250,000 200,000 250,000	249,167 201,008 249,959		175 (216) 1			2.250 2.600 1.700	2.330 2.460 1.700	FA JJ FA	2,344 2,398 1,476	2,766 2,600	01/28/2014 01/24/2014 12/09/2014	02/01/2019 01/15/2019 08/25/2017

# **SCHEDULE D - PART 1**

					_						ember 31 of Current			T						
1	2		des	6	7		Value	10	11		nange in Book / Adjust		1 45	40	47	Interes		00	Da	
		3   4   F   O   r   e	5			8 Rate Used	9		Book/	12 Unrealized	13	14 Current Year's Other Than	Total Foreign Exchange	16	17	18	19 Admitted	20 Amount	21	22 Stated
CUSIP		l i	Bond	NAIC	Actual	to Obtain Fair	Fair	Par	Adjusted Carrying	Valuation Increase/	Current Year's (Amortization)/	Temporary Impairment	Change In	Rate	Effective Rate	When	Amount Due &	Rec. During		Contractual Maturity
Identification	Description	Code n	CHAR	Designation	Cost	Value	Value	Value	Value	(Decrease)	Accretion	Recognized	B./A.C.V.	of	of	Paid	Accrued	Year	Acquired	Date
	BANK OF NEW YORK MELLONBECTON DICKINSON	····	1	1FE	249,723	100.3630	250,910	250,000 350,000	249,772		50			2.200	2.220	MS MN	1,788	3,208	01/28/2014	03/04/2019
	BRISTOL-MYERS SQUIBB CO	····		2FE 1FE	364,623 148,860	100.3720 99.1010	351,302 148,653	150,000	361,798		(1,555)			3.125 0.875	2.580 1.150	FA	1,610 547	10,938	02/25/2013 10/10/2014	11/08/2021 08/01/2017
166764-AH-3	CHEVRON CORP.		11	1FE	768,893	101.8660	764,002	750,000	768,498		(394)			3.191	2.850	JD	465	11,966	10/10/2014	06/24/2023
166764-AN-0	CHEVRON CORP	ļ	1	1FE	400,000	100.3690	401,476	400,000	400,000		` '			2.193	2.190	MN	1,048		11/10/2014	11/15/2019
17275R-AR-3	CISCO SYSTEMS INC	ļ	2	1FE	505,415	100 .4700	502,350	500,000	505,166		(249)			2.125	1.860	MS	3,542	978	10/09/2014	03/01/2019
17275R-AS-1	CISCO SYSTEMS INC	·····		1FE	251,008 825,780	99.8880 105.7080	249,720 792,810	250,000 750,000	250,787		(221) (19,372)			0.514 4.450	0.370 1.730	MJSD	104	33,375	05/07/2014 02/21/2013	03/03/2017 01/10/2017
19122T - AD - 1	COCA-COLA ENTERPRISES			2FE	197,530	101.3220	202,646	200,000	199,113		527			2.000	2.270	FA	1,467	4,000	12/01/2011	08/19/2016
		ļ		1FE	214,104	105.9330	211,868	200,000	212,227		(1,877)			4.950	0.720	JD	440	4,950	10/07/2014	06/15/2016
	WALT DISNEY COMPANY/THE EMORY UNIVERSITY	ļ		1FE	699,202 409,147	99 .5310 115 .3780	696,724 432,671	700,000 375,000	699,233		31			1.850 5.625	1.870 4.480	MN MS	1,115 7,031	6,403 21,094	10/29/2014 08/27/2009	05/30/2019 09/01/2019
	GENERAL ELEC CAP CORP	····		1FE	409 , 147	100 . 1520	500,760	500,000	498.096		(3,302)			1.625	1.740	AO	2,009	8 , 125	01/16/2014	04/02/2018
370334-BU-7	GENERAL MILLS INC			2FE	199,964	99.5740	199,150	200,000	199,966		2			1 . 400	1.400	AO	544		10/14/2014	10/20/2017
	GEORGIA POWER COMPANY	ļ		1FE	266 , 150	102.6910	256,728	250,000	256,692		(5,140)			3.000	0.900	A0	1,583	7,500	02/21/2013	04/15/2016
38141G-RD-8 459284-AB-1	GOLDMAN SACHS GROUP INCINTERNATIONAL CCE INC	<del> </del>		1FE 2FE	754,898 99,125	101.2620 103.5720	759,465 103,572	750,000 100,000	754,124 99,463		(435)			3.625 3.500	3.540	JJ MS	12,008	27 , 188	02/21/2013 09/07/2010	01/22/2023 09/15/2020
46625H-JH-4	JPMORGAN CHASE & CO	†····		1FE	748.913	100.1120	750,840	750,000	749.101		96			3.200	3.210	JJ	10,400	24,000	02/21/2013	01/25/2023
478115-AA-6	JOHNS HOPKINS UNIVERSITY			1FF	132,529	114 . 1340	142,668	125,000	128,858		(758)			5.250	4.480	JJ	3,281	6,563	08/27/2009	07/01/2019
	JPMORGAN CHASE & CO	ļ		1FE	152 , 100	100.9500	151,426	150,000	151,176		(435)			2.000	1.690	FA	1 , 133	3,000	11/05/2012	08/15/2017
487836-BH-0 494368-BM-4	KELLOGG CO	ļ	2	2FE 1FE	100,921	100 .5230 99 .9830	100 , 523 249 , 958	100,000	100,877		(44)			1.750 0.281	1.370 0.280	MN FMAN	214 84	352	11/12/2014 05/19/2014	05/17/2017 05/19/2016
494368-BN-2	KIMBERLY-CLARK CORP			1FE	702,590	99.3270	695,289	700.000	702.502		(88)			1.900	1.810	FMAN	1.441		10/28/2014	05/22/2019
50075N-BA-1	KRAFT FOODS INC			2FE	80,253	113.2800	81,562	72,000	76,831		(839)			5.375	3.910	FA	1,516	3,870	08/20/2010	02/10/2020
	KRAFT FOODS GROUP INC	ļ		2FE	85,401	113 . 4900	88,523	78,000	82,529		(782)			5.375	4.100	FA	1,642	4, 193	08/20/2010	02/10/2020
	LOCKHEED MARTIN CORPORATION MAGELLAN MIDSTREAM PARTN	<del> </del>		2FE 2FE	191,199 338,844	107 5000	163,350 322,500	150,000	160,354		(7,560) (8,036)			7 .650 5 .650	2.350 2.770	MN AO	1,913 3,578	11,475 16.950	10/01/2010 12/06/2011	05/01/2016
	MEDTRONIC INC	†···	3	1FE	499 .875	107 .5000 99 .7800	498.904	500,000	314,933		(0,030)			0.325	0.330	FMAN		1,229	05/13/2014	10/15/2016 02/27/2017
61747W-AL-3	MORGAN STANLEY.			1FE	915,064	113.4880	907,904	800,000	892,646		(12,325)			5.500	3.510	JJ	18,700	44,000	02/21/2013	07/28/2021
	NORTHERN STATES PWR-MINN	ļ	ļ	1FE	113,856	110.6770	110,677	100,000	106,206		(1,835)			5.250	3.170	MS	1,750	5,250	08/04/2010	03/01/2018
69353R-CH-9 713448-BT-4		····	11	1FE	249,505 263,293	100.0520 102.1650	250 , 130 . 255 , 413	250,000 250,000	249,593 L 255,675					2.200	2.240 0.810	JJ	2,338 885	2,750 6.250	01/23/2014	01/28/2019
717081-DA-8		····		1FE		102 . 1650	255,413	100,000	100.462		(4, 130)			2.500 5.350	3.060	MN	1.575	5,250	02/21/2013 12/14/2009	05/10/2016 03/15/2015
717081-DP-5			3	1FE	500,000	99.9260	499,631	500,000	500,000					0.382	0.380	FMAN	239	968	05/12/2014	05/15/2017
742718-EG-0	PROCTER & GAMBLE CO/THE			1FE	124,810	100 . 1990	125,250	125,000	124,816		6			1.900	1.930	MN	383		10/27/2014	11/01/2019
74456Q-AX-4 87612E-AV-8	PUB SVC ELEC & GAS	<del> </del>		1FE	383,863 502,871	104.6890 107.7200	366,412 484,740	350,000 450,000	375,989 490,452		(4,313)			3.500 3.875	2.090 2.140	FA	4,628 8.041	12,250	02/25/2013 02/25/2013	08/15/2020 07/15/2020
883556-AZ-5		·····	1	2FE	782.475	103.2660	774.502	750,000	772.826		(3,193)			3.600	3.070	FA		27,000	11/09/2011	08/15/2021
90331H-MC-4	US BANK NA CINCINNATI		11	1FE	249,963	99.9160	249,790	250,000	249,974		11			1 . 100	1.100	JJ	1,153	1,375	01/27/2014	01/30/2017
	UNILEVER CAPITAL CORP	ļ		1FE	560,630	111 . 1150	555,580	500,000	557,792		(2,838)			4.800	1.870	FA	9,067		10/09/2014	02/15/2019
	WALGREEN CO   WALGREENS BOOTS ALLIANCE	ļ		2FE 2FE	227 , 131 99 ,863	100 .0490 100 .2470	225,110 100,247	225,000	227,002 99,868		(128)			1.800 1.750	1.460 1.790	MS	1 , 193 209		10/22/2014 11/06/2014	09/15/2017 11/17/2017
	WELLS FARGO & COMPANY	İ		1FE	567 . 109	101.6950	559.323	550.000	558.803		(3.655)			2.100	1.400	MN	1.700	11.550	11/00/2014	05/08/2017
983919-AG-6.	XILINX INC	ļ		1FE	99,477	99.3570	99,357	100,000	99,557					2.125	2.230	MS	626	1,080	03/05/2014	03/15/2019
	YUM! BRANDS INC	<del>  </del>	ļ <u>1</u>	2FE	99,867	104.0880	104,089	100,000	99,923		12			3.875	3.890	MN	646	3,875	08/24/2010	11/01/2020
136375-BU-5 05574L-PT-9	CANADIAN NATL RAILWAY	ł	1	1FE1FE	252,925 255,478	100 .6830 102 .2000	251,707 255,502	250,000 250,000	252,632 L		(293) (1,054)			1.450 2.700	0.880 2.190	JD FA	161 2,456	1,813 6.750	10/09/2014 01/29/2014	12/15/2016 08/20/2018
	BARCLAYS BANK PLC.	IF	1	1FE	249,988	101.3280	253,320	250,000	249,990		2			2.500	2.500	FA	2,274	3,125	02/12/2014	02/20/2019
22546Q-AM-9	CREDIT SUISSE NEW YORK	F	3	1FE	350,000	100.0200	350,072	350,000	350,000					0.724	0.720	FMAN	254	1,278	05/22/2014	05/26/2017
	DEUTSCHE BANK AG LONDON	ļ		1FE	249,883	101.2240	253,060	250,000	249,902		20			2.500	2.510	FA	2,396	3,125	02/06/2014	02/13/2019
	LLOYDS TSB BANK PLC SHELL INTERNATIONAL FIN	<u> </u>		1FE 1FE	275,870 771,443	104.0240 103.2100	260,060 774.075	250,000 750.000	258,668		(8,084)			4.875 3.400	1.550 3.020	JJ FA	5,417 9,846	12,188	11/05/2012 10/09/2014	01/21/2016 08/12/2023
85771P-AB-8.	STATOIL ASA	F.	1	1FE	685,263	103.2100	679,081	650,000	682,682		(2,580)			3.125	1.170	FA			10/09/2014	08/12/2023
90261X-EM-0.	UBS AG STAMFORD CT	F		1FE	172,800	111.6580	163,022	146,000	161,621		(5,043)			5.875	2.130	JD	262	8,578	09/27/2012	12/20/2017
3299999 -	Bonds - Industrial and Miscella	aneous (Una	ıffiliated)	- Issuer	24 000 447	VVV	24 004 222	04 404 000	04 000 570		(440, 474)			VVV	VVV	VVV	400, 400	400.004	VVV	VVV
Ronde Lade	Obligations Istrial and Miscellaneous (Unaf	filiatod	- Racidon+	al Mortagas E	21,882,447	ХХХ	21,694,396	21,121,000	21,620,572	0	(110,471)	0	0	XXX	XXX	ХХХ	193,433	428,801	XXX	XXX
DOLLOS - 11100	istriai anu misterranetus (Ullar	iiiia(Eu) -	- Vestagill	aı murtyaye-E	Dauntu Uttuiilit	uo .														

# **SCHEDULE D - PART 1**

Showing All	Long Torm RONDS	Owned December	31 of Current Vear

								01												
	1 0					F-:-			ong-Term BOI		ember 31 of Current			1		1-4				4
1	2	3 4	odes 5	6	7	8 Fair	Value 9	10	11	12	hange in Book / Adjuste	ed Carrying Value	15	16	47	Interest		20	21	ites
		3   4   F	5			8	9			12	13	Current	15	16	17	18	19	20	21	22
												Year's	Total							
												Other	Foreign							
		l le				Rate Used			Book/	Unrealized		Than	Exchange				Admitted	Amount		Stated
		l li				to Obtain			Adjusted	Valuation	Current Year's	Temporary	Change		Effective		Amount	Rec.		Contractual
CUSIP		g	Bond	NAIC	Actual	Fair	Fair	Par	Carrying	Increase/	(Amortization)/	Impairment	In	Rate	Rate	When	Due &	During		Maturity
Identification		Code n	CHAR	Designation	Cost	Value	Value	Value	Value	(Decrease)	Accretion	Recognized	B./A.C.V.	of	of	Paid	Accrued	Year	Acquired	Date
	BANC OF AMERICA MTG SECS 03-8																			
05948X - WK - 3			1	1FM	61,959	101.9900	64,948	63,681	62,756		770			4.750	5.600	MON	252	3,025	04/24/2008	11/25/2018
3399999 -	Bonds - Industrial and Miscella			-	61.959	VVV	64.948	63.681	62.756	0	770	0		XXX	XXX	XXX	252	2 005	VVV	VVV
Dondo Indi	Residential Mortgage-Backed S strial and Miscellaneous (Unaf			al Martagas D			04,940	03,001	02,730	0	110	U	0	۸۸۸	۸۸۸	۸۸۸	202	3,025	XXX	XXX
DONUS - MUL	COMMERCIAL MORTGAGE PASS-	I I I	- COMMETCIA	I Wortgage-b	T	S					1		1	1						
12624B-AC-0	THROU 12-CR1 A3		1	1FM	1,213,969	104 . 1690	1, 197, 944	1,150,000	1, 198, 873		(6,856)			3.391	2.690	MON	3,250	38,997	08/27/2012	05/15/2045
1202 15 710 0	CITIGROUP COMM MTG TR 06 C5			1	1						1									
17310M-AE-0		ļ	11	1FM	1,473,875		1,377,662	1,300,000	1,379,939		(50,954)			5.431	1.370	MON	5,884	70,603	02/21/2013	10/15/2049
17318U-AD-6	CGCMT 2012-GC8 A4	ļ	1	1FM	281,861	101 . 1830	278,253	275,000	280,382		(666)			3.024	2.720	MON	693		09/10/2012	09/01/2045
23305Y-AD-1	DBUBS MORTGAGE TRUST 11-LC3A		4	1FM	229,813	111.2600	222,520	200,000	223.603		(3,398)			4.551	2.520	MON	759	9.102	02/21/2013	08/10/2044
	GS MTG SECS CORP II 06 GG6 A4.	<del> </del>	1	1FM	1,113,438		1,026,590	1,000,000	1,035,377		(42,513)			5.553	1.230	MON	4,628	55,529	02/21/2013	04/10/2038
JUZZUU-WA-7	JP MORGAN CHASE COMMERCIAL	····		·   · · · · · · · · · · · · · · · · · ·	1, 113,430	102.0090	1,020,090	1,000,000	1,000,077		(42,010)				1.230	IVIOIN				
46638U-AC-0_	MOR 12-C8 A3.	<u> </u>	11	1FM	666,247	99.1880	644,722	650,000	662,771		(1,603)			2.829	2.520	MON	1,532	18,389	09/27/2012	10/15/2045
90349D-AD-4	UBSBB 2012-C3 A4		1	1FM	256,233	101.1560	252,890	250,000	254,903		(599)			3.091	2.790	MON	644	7,728	09/14/2012	08/10/2049
	WF-RBS COMMERCIAL MORTGAGE																			
	TRU 13-C12 A2	ļ		1FM	1,802,425		1,761,218	1,750,000	1,783,173		(10,873)			2.072	1.410	MON	3,022	36,260	03/06/2013	03/15/2048
	WFCM 2012-LC5 A3		offiliated)	1FM	1,649,175	100 . 1430	1,602,288	1,600,000	1,638,560		(4,781)			2.918	2.550	MON	3,891	46,688	09/20/2012	10/15/2045
3499999 -	Bonds - Industrial and Miscella Commercial Mortgage-Backed Se		aiiiiiaieu)	-	8,687,036	XXX	8,364,087	8,175,000	8,457,581	0	(122,243)	0	١ ،	XXX	XXX	XXX	24,303	291,612	l xxx	l xxx
Bonds - Indi	strial and Miscellaneous (Unaf		- Other Loa	n-Backed and			0,001,001	0,110,000	0,107,001		(122,210)	0	Ů	7000	AAA	7070	21,000	201,012	7000	7000
	AMERICAN EXPRESS CREDIT	T T		1																
02582J-GG-9	ACCOUN 13-2 A		13	1FE	751,143	100.2220	751,665	750,000	751,080		(63)			0.586	0.550	MON	206	729	10/15/2014	05/17/2021
4404411 00 0	CAPITAL ONE MULTI-ASSET		40	455	000 704	00 5000	000 504	000 000	000 040		400			0.040	0.000	MON	00	101	40/44/0044	44/45/0040
14041N-DG-3	EXECUT 07-A1 A1CARMAX AUTO OWNER TRUST 14-4		13	1FE	298,781	99.5280	298,584	300,000	298,919		138			0.216	0.390	MON	30	104	10/14/2014	11/15/2019
14313U-AD-8			1	1FE	374,874	99.8470	374,426	375,000	374,879		4			1.810	1.810	MON	302	603	11/05/2014	07/15/2020
110100 115 0.5	CITIBANK CREDIT CARD ISSUANCE			1	1															
17305E-FA-8	13-A2 A2	ļ	13	1FE	199,641	99.8430	199,686	200,000	199,661		20			0.447	0.500	MON	20	147	10/23/2014	05/26/2020
004000 15 0	WORLD OMNI AUTO RECEIVABLES			455	1 000 017		4 000 000	4 400 000	4 000 000		40			4 000	4 000		224	0.004	40 (00 (00 44	40.145.10000
98160Q-AE-2	NR 14-8 A4Bonds - Industrial and Miscella		offilioted)	1FE	1,099,617	99.3280	1,092,608	1,100,000	1,099,632		16			1.680	1.680	MON	821	2,361	10/22/2014	12/15/2020
3399999 -	Loan-Backed and Structured Se		aiiiiiaieu)	- Other	2,724,056	XXX	2,716,969	2,725,000	2,724,171	0	115	0	١ ،	XXX	XXX	XXX	1.379	3.944	l xxx	l xxx
3899999 -	Bonds - Industrial and Miscella		affiliated)	- Subtotals	2,721,000	7000	2,710,000	2,720,000	2,721,171		110	0	Ů	7000	AAA	////	1,070	0,011	7000	7007
	- Industrial and Miscellaneou	ıs (Unaffil	liated)		33,355,498	XXX	32,840,400	32,084,681	32,865,080	0	(231,829)	0	0	XXX	XXX	XXX	219,367	727,382	XXX	XXX
	Bonds - Total Bonds - Subtotals				28,812,074	XXX	28,483,555	27,566,000	28,375,252	0	(186, 177)	0	0	XXX	XXX	XXX	238,360	601,841	XXX	XXX
7899999 -	Bonds - Total Bonds - Subtotals	s – Resider	ntial Mortg	age-Backed	05 000 000	VVV	04 007 700	04 407 440	04 000 007	0	(445, 475)			VVV	VVV	VVV	00.050	F00, 000	VVV	VVV
7000000	Securities Bonds - Total Bonds - Subtotals	Commore	nial Martan	an Donkod	25,062,032	XXX	24,837,730	24, 187, 148	24,903,867	0	(145,475)	U	0	XXX	XXX	XXX	60,250	528,292	XXX	XXX
7999999 -	Securities	s - Colliller	Jiai muitya	ye-backeu	10,372,821	XXX	9,956,356	9,859,798	10,142,936	0	(122,478)	0	0	XXX	XXX	XXX	26.690	320,254	l xxx	XXX
8099999 -	Bonds - Total Bonds - Subtotals	s - Other L	oan-Backed	and	.0,012,021	7,7/1	5,500,000	5,500,700	.5,.12,000	0	(122, 110)	·	ľ	AAA	7,000		20,000	020,201	,,,,,,	
	Structured Securities				2,724,056	XXX	2,716,969	2,725,000	2,724,171	0	115	0	0	XXX	XXX	XXX	1,379	3,944	XXX	XXX
		ļ																		ļ
				+																
		<u> </u>	1	1	İ	1							1	1	1	L				İ
																				ļ
		ļ	<del> </del>	<b>+</b>	ļ	<b> </b>	ļ <b>ļ</b>				ļ		<b>.</b>		<b>}</b>	ļ			ļ	ļ
	ļ	<del> </del>	+	+	<b>+</b>	<del> </del>							-		<del> </del>	····-			<b></b>	ł
		<del> </del>	†	†	<b>†</b>	†	·						·	·	<b>†</b>	····-			<b></b>	····
		ļ		4		ļ									<b></b>	ļ				ļ
		ļ	+	+	ļ	ļ									<b></b>	ļ				ļ
0000000	Cubtatala Tatal Dand		4	4	00 070 000	VVV	05 004 040	04 227 042	00 440 000	^	/AEA 04E\	^	^	VVV	VVV		200 070	4 454 004	VVV	VVV
8399999	Subtotals - Total Bonds				66,970,983	XXX	65,994,610	64,337,946	66,146,226	0	(454,015)	0	0	XXX	XXX	XXX	326,679	1,454,331	XXX	XXX

# SCHEDULE D - PART 2 - SECTION 1 Showing All PREFERRED STOCKS Owned December 31 of Current Year

											IOCKS Owne		of Current Year							
1	2	Cod	des	5	6	7	8	Fair \		11		Dividends			Change in I	Book/Adjusted Carryin			20	21
CUSIP		3	4	Number Of	Par Value Per	Rate Per	Book/ Adjusted Carrying	9 Rate Per Share Used to Obtain Fair	10 Fair	Actual	12  Declared but	13  Amount Received During	14  Nonadmitted  Declared  But	15 Unrealized Valuation Increase/	Current Year's (Amortization)	17 Current Year's Other-Than- Temporary Impairment	18 Total Change In B./A.C.V.	19 Total Foreign Exchange Change In	NAIC Desig-	Date
Identification	Description	Code	Foreign	Shares	Share	Share	Value	Value	Value	Cost	Unpaid	Year	Unpaid	(Decrease)	Accretion	Recognized	(15+16-17)	B./A.C.V.	nation	Acquired
			ļ							ļ	ļ									<b> </b>
			····-		-					<del>-</del>	<del> </del>				-		·	-		<b></b>
			·····							·	†				·		·	-	·†	
			ļļ.								ļ									<b></b>
			·····								<b></b>							-	- <b> </b>	
			·····							-	t								+	
											ļ									Ĺ
		· · · · · · · · · · · · · · · · · · ·	ļ								ļ									
			·····								<del> </del>				-		<del> </del>	-		
			·····								†									
											1									
			ļ							ļ	ļ									<b></b>
			·····							ļ <b>k</b>										<b></b>
			·····							† <b>N</b>	ION	<u> </u>			-			-		
			ļ								ļ									
			····		-					<del> </del>	<del> </del>				-		<del> </del>	-		<b></b>
			tt-							†	t				·				·	
											1								1	
			ļ								ļ									4
			ļ								ļ									
			ł		-					<del> </del>	<del> </del>				·		·	-	+	
			·····		·					†	t				<b></b>		<b></b>	-	1	
											1									
			ļ							ļ	ļ								4	ļ
			ļ							ļ	ļ		ļ		ļ	ļ	ļ	<b>-</b>		<b> </b>
			ł		-					<del> </del>	<del> </del>				·		·····	-	+	
			tt-		·					†	t				†		·	·	†	
											1								1	
3999999 Total	Preferred Stocks						0	XXX	0	0	0	0	0	0	0	0	0	0	XXX	XXX

# **SCHEDULE D - PART 2 - SECTION 2**

Showing all COMMON STOCKS Owned December 31 of Current Year

		_							Wilea Beceimber	31 of Current Year		T	01 . 5				<del></del>
1 1	2		odes	5	6	Fair Va		9		Dividends				djusted Carrying Value		17	18
		3	4		Book / Adjusted	7 Rate per Share Used To Obtain	8		10	11 Amount	12 Nonadmitted	13 Unrealized Valuation	14 Current Year's Other-Than- Temporary	15 Total Change in	16 Total Foreign Exchange	NAIC Market	
CUSIP Identification	Description	Code	Foreign	Number of Shares	Carrying Value	Fair Value	Fair Value	Actual Cost	Declared but Unpaid	Received During Year	Declared But Unpaid	Increase/ (Decrease)	Impairment Recognized	B./A.C.V. (13-14)	Change in B./A.C.V.	Indicator (a)	Date Acquired
	ries, and Affiliates											(	<b>.</b>	,		(-)	
000000-00-0	PAWTUCKET INSURANCE COMPANY		I I	1,000,000.000	0	.0.000	0	3,007,995	0	0	0	0	0	0	0		03/31/2006
9199999 - Pare	nt, Subsidiaries and Affiliates				0	XXX	0	3,007,995	0	0	0	0	0	0	0	XXX	XXX
			ļ ļ											ļ			<b> </b>
			·														ļ ļ
			·		<b></b>									<del> </del>			<b> </b>
			†  ·														
														I			
			ļ ļ.		ļ												<b>1</b>
			ļ ļ											ļ			ļ J
			ļ ļ.											<b></b>			ļ J
																	ļ ļ
			·····											<del> </del>			<b> </b>
																· · · · · · · · · · · · · · · · · · ·	
			· · · · · · · · · · · · · · · · · · ·											·····			
			ļ ļ.		ļ									ļ			<b>4</b>
																	ļ ļ
			-														ļ ļ
			·							•••••							J
																	·
			·		·····									†			
			I [														
			l														ļ
			ļ ļ														ļ J
			ļ ļ.											ļ			<b>  </b>
			ŀ  -														Į J
			<del> </del>  -		ł						<del> </del>			<del> </del>	<u> </u>		<del> </del>
			<del>  -</del>														<b> </b>
			†  -		†						İ			†	†		ļ J
			1													· · · · · · · · · · · · · · · · · · ·	
9799999 Tota	al Common Stocks				n	XXX	Ο	3,007,995	n	Λ	0	0	Ο	n	0	XXX	XXX
	al Preferred and Common Stocks				n	XXX	n	3,007,995	n	0	0	0	0	n	n	XXX	XXX
3033333 TOL	ai i reierrea ana common otocks				U	۸۸۸	U	3,007,993	U	0	0	U	U	U		۸۸۸	۸۸۸

(a) For all common stocks bearing the NAIC market indicator "U" provide: the number of such issues \$ ......, the total \$ value (included in Column 8) of all such issues \$

# **SCHEDULE D - PART 3**

			SI	nowing All Long-Term Bonds and Stocks ACQUIRED During Current Year	ar			
1	2	3	4	5	6	7	8	9
CUSIP					Number of	Actual		Paid for Accrued
Identification	Description	Foreign	Date Acquired	Name of Vendor	Shares of Stock	Cost	Par Value	Interest and Dividends
Bonds - U.S. Governmen	nts				<u> </u>	•		
	UNITED STATES TREASURY NOTE.		02/13/2014	NOMURA SECURITIES INTL	XXX	2,002,116	2,000,000	29
	UNITED STATES TREASURY NOTE		12/31/2014	BMO CAPITAL MARKETS	XXX	499,162	500,000	
912828-WQ-9	UNITED STATES TREASURY NOTE		06/30/2014	BMO CAPITAL MARKETS	XXX	500,412	500,000	
0599999 - Bonds - U	.S. Governments					3.001.690	3.000.000	29
Bonds - U.S. Special I	Revenue and Special Assessment and all Non-Guaranteed Obl	igations of Agencie	s and Authorities o	f Governments and Their Political Subdivisions	<u> </u>			•
	FEDERAL HOME LN MTG CORP #G07849	J	10/29/2014	NOMURA SECURITIES INTL	XXX	1,027,163	991,680	1,15
3136AK-J5-3	FANNIE MAE 14-52 GH.		Ω9/19/2014	CANTOR FITZGERALD LLC.	XXX	965,352	1,000,000	1.91
3138WB-PT-6	FEDERAL NATIONAL MTG ASSOC #AS2233		10./06./2014	SUNTRUST CAPITAL MARKETS.	XXX	5,153,117	4,866,452	
3199999 - Bonds - l	U.S. Special Revenue and Special Assessment and all Non-G	uaranteed Obligatio	ns of Agencies and	Authorities of Governments and Their Political Subdivisions		7,145,632	6,858,132	12,06
Bonds - Industrial and	d Miscellaneous (Unaffiliated)							•
00287Y-AJ-8	ABBVIE INC.		12/09/2014	RBC CAPITAL MARKETS	XXX	250,210	250,000	43
	AMERICAN EXPRESS CREDIT ACCOUN 13-2 A		10/15/2014	FTN FINANCIAL SECURITIES CORP	XXX	751,143	750,000	6
	APACHE CORPORATION.		11/.07/.2014	BANK OF AMERICA	XXX	136,275	125,000	
	APPLE INC.		04/29/2014	DEUTSCHE BANK	XXX	650,000	650,000	
	BB&T CORPORATION.		01/28/2014	DEUTSCHE BANK	XXX	248,993	250,000	
	BANK OF AMERICA CORP.		01/24/2014	UBS PAINEWEBBER	XXX	201,224	200,000	20
	BANK OF AMERICA CORP.		12/09/2014	NOMURA SECURITIES INTL	XXX	249,958	250,000	1,25
06406H-CR-8	BANK OF NEW YORK MELLON.		01/28/2014	CITIGROUP GLOBAL MARKETS	XXX	249,723	250,000	0.77
	BRISTOL-MYERS SQUIBB CO		10/.10/.2014	JEFFERIES & COMPANY INC	XXXXXX	148,860 298,781		27
	CARMAX AUTO OWNER TRUST 14-4 A4		10/14/2014	CREDIT SUISSE FIRST BOSTON	XXX	374.874	300,000 375,000	
	CHEVRON CORP		11/05/2014 10/10/2014	MORGAN STANLEY & CO.	XXX		750,000	7 . 44
	CHEVRON CORP.		11/10/2014	BANK OF AMERICA	XXX	400.000	400.000	
17275R-AR-3	CISCO SYSTEMS INC.		10/09/2014	STIFEL-HANIFEN DIVIS	XXX	505,415	500,000	1,29
17275R - AS - 1	CISCO SYSTEMS INC.		05/.07/2014	MORGAN STANLEY & CO.	XXX	251,008	250,000	25
	CITIBANK CREDIT CARD ISSUANCE 13-A2 A2		10/23/2014	WELLS FARGO FINANCIAL	XXX	199,641	200.000	1
	COMCAST CORP		10/07/2014	HSBC SECURITIES USA INC.	XXX	214.104	200.000	
	WALT DISNEY COMPANY/THE.		10/29/2014	HSBC SECURITIES USA INC.	XXX	699,202		5,43
36962G-6W-9	GENERAL ELEC CAP CORP		01/16/2014	BANK OF AMERICA	XXX	497,560	500,000	2,48
	GENERAL MILLS INC		10/.14/2014	BARCLAYS CAPITAL	XXX	199,964	200,000	,
487836 - BH - 0	KELLOGG CO.		11/12/2014	JEFFERIES & COMPANY INC.	XXX	100,921	100,000	
	KIMBERLY-CLARK CORP		05/19/2014	BARCLAYS CAPITAL.	XXX	250,000	250,000	
494368-BN-2	KIMBERLY-CLARK CORP.		10/28/2014	CITIGROUP GLOBAL MARKETS	XXX	702,590	700,000	5,87
	MEDTRONIC INC.		Ω5/.13/2014	MORGAN STANLEY & CO.	XXX	499,875	500,000	35
	PNC BANK NA.		01/23/2014	CITIGROUP GLOBAL MARKETS.	XXX	249,505	250,000	
	PFIZER INC.		05/12/2014	JP MORGAN SECURITIES INC.	XXX	500,000	500,000	
	PROCTER & GAMBLE CO/THE		10/27/2014	GOLDMAN SACHS.	XXX	124,810		
	US BANK NA CINCINNATI		01/27/2014 10/09/2014	US BANCORP	XXX XXX	249,963 560,630	250,000 500,000	4,00
	UNILEVER CAPITAL CURP		10/09/2014	MORGAN STANLEY & CO	XXX			4,00
	WALGREENS BOOTS ALLIANCE		11/.06/.2014	DEUTSCHE BANK	XXX	99,863	100,000	47.
	WORLD OMNI AUTO RECEIVABLES TR 14-B A4		10/22/2014	JP MORGAN SECURITIES INC.	XXX	1,099,617	1.100,000	
	XILINX INC.		03/05/2014	JP MORGAN SECURITIES INC.	XXX	99,477	1, 100,000	
	CANADIAN NATL RAILWAY.	A	10/09/2014	KEY BANC CAPITAL MARKETS.	XXX	252,925	250,000	1,20
05574L-PT-9	BNP PARIBAS	F	01/29/2014	NOMURA SECURITIES INTL	XXX	255.478	250,000	3,05
	BARCLAYS BANK PLC.	F	02/12/2014	BARCLAYS CAPITAL	XXX	249,988		0,00
22546Q-AM-9	CREDIT SUISSE NEW YORK	F	05/22/2014	CREDIT SUISSE FIRST BOSTON.	XXX	350,000	350,000	
	DEUTSCHE BANK AG LONDON.	F	02/06/2014	DEUTSCHE BANK	XXX	249,883	250,000	
822582-AX-0	SHELL INTERNATIONAL FIN.	F	10/.09/2014	WELLS FARGO FINANCIAL.	XXX	771,443	750,000	4,46
85771P-AB-8	STATOIL ASA	F	10/.09/2014	STIFEL-HANIFEN DIVIS.	XXX	685,263	650,000	3,27
3899999 - Bonds -	Industrial and Miscellaneous (Unaffiliated)					14,875,190	14,700,000	47,31
	ubtotals - Bonds - Part 3					25,022,512	24,558,132	59,67
8399999 - Bonds - St						25,022,512	24,558,132	59,67
9999999 Totals						25,022,512	XXX	59,67
aaaaaaa TUIAIS						20,022,012	ΛΛΛ	39,0

# **SCHEDULE D - PART 4**

Showing all Long-Term Bonds and Stocks SOLD, REDEEMED or Otherwise DISPOSED OF During Current Year

					Showing all	Long-Term I	Bonds and St	ocks SOLD, F	KEDEEMED O	r Otherwise <b>Di</b>	SPOSED OF L	During Current	Year						
1	2	3 4	5	6	7	8	9	10		Change in B	look/Adjusted Ca	arrying Value		16	17	18	19	20	21
														1					
		F							11	12	13	14	15						
		0																	
		r						5. ,			Current Year's			Book/	l <u>.</u> .			Bond	
OLIGID		e						Prior Year	Unrealized		Other-Than-		Total Foreign	Adjusted	Foreign		a .	Interest/Stock	Stated
CUSIP		I Diamanal		Number of				Book/Adjusted	Valuation	Current Year	Temporary	Total Change in	Exchange			Realized Gain	Total Gain	Dividends	Contractua
Identi-	Description	g Disposal n Date	Name of Durahasar	Shares of Stock	Canaidaratian	Dor Value	A advisi Cook	Carrying	Increase/	(Amortization)/ Accretion	Impairment	B/A. C.V.	Change in B/A, C,V.	at Disposal Data	(Loss) on	(Loss) on	(Loss) on	Received	Maturity Date
fication Bonds - U.S.	Description	n Date	Name of Purchaser	Stock	Consideration	Par Value	Actual Cost	Value	(Decrease)	Accretion	Recognized	(11+12-13)	B/A. C.V.	Disposal Date	Disposal	Disposal	Disposal	During Year	Date
bolius - 0.3.	GOVERNMENT NATIONAL MORTGAGE A 10-		T																
38377G-YS-2		12/01/2014.	PAYDOWN		63,525	63.525	66,245	63,850		(325)		(325)		63.525			0	1.054	05/20/2039
	GOVERNMENT NATIONAL MORTGAGE A 10-							·		i ' '		l ` ′							İ
38377M-RE-8	144 DA	12/01/2014	PAYDOWN		158,088	158,088	166,708	158,997		(909)		(909)		158,088			0	3,729	09/16/2039.
000700 00 0	GOVERNMENT NATIONAL MORTGAGE A 13-	40/04/0044	BAY/BOWN		04 405	04 405	04.405	04 407		(0)				0, 405			ا م	040	0.4.40.400.40
38378B-6P-9	13 AC	12/01/2014	PAYDOWN		34,465	34 , 465	34,485	34 , 467		(2)		(Z)		34,465				319	04/16/2046.
38378D-CE-3	17 KG	12/01/2014	PAYDOWN		191,778	191,778	199,629	192,665		(888)		(888)		191,778			0	2,760	07/20/2039
000705 02 0	GOVERNMENT NATIONAL MORTGAGE A 12-									(000)		(000)							1
38378E-WL-3	60 QD	12/01/2014	PAYDOWN		182,796	182,796	185,909	183,032		(236)		(236)		182,796			0	1,939	04/16/2042
0599999 - E	Bonds - U.S. Governments				630,652	630,652	652,976	633,011	0	(2,360)	0	(2,360)	0	630,652	0	0	0	9,801	XXX
	Special Revenue and Special Assessmen			ncies and Authori															
167725-AB-6	CHICAGO IL TRANSIT AUTH SALES		SINK FUND PAYMENT.		55,000	55,000	61,309	55,446		(446)		(446)		55,000			0	3,465	
3128MA-BS-7	FEDERAL HOME LN MTG CORP #G07849	12/01/2014	PAYDOWN.		5,090 16,228	5,090	5,272 15,846	16.184		45		0 45		5,090			0	15	05/01/2044
3128MB-V5-3 3128MM-K7-7	FEDERAL HOME LOAN MTG CORP #G13136 FEDERAL HOME LOAN MTG CORP #G18317	12/01/201401/07/2014.	PAYDOWNVARIOUS.		116,228	16,228 110,120	112,391	112,315						112,262		4,734	4.734	615	05/01/2023
3128PG-NN-9	FEDERAL HOME LOAN MTG CORP #J04897	12/01/2014	PAYDOWN		25,308	25,308	25.830	25.397		(89)		(89)		25,308		4,734	4,734	534	05/01/2022
3128PP-H5-5	FEDERAL HOME LOAN MTG CORP #J10252	01/07/2014	VARIOUS.		114,458	108,346	107,313	107.390		.19		19		107,409		7.049	.7.049	538	
3128PP-RQ-8	FEDERAL HOME LOAN MTG CORP #J10495	12/01/2014	PAYDOWN	ļ	9,969	9,969	10,148	9,987		(18)		(18)		9,969		ļ	0	298	08/01/2024
3128PP-UD-3	FEDERAL HOME LOAN MTG CORP #J10580	12/01/2014	PAYDOWN		19,110	19,110	19,454	19,148		(38)		(38)		19,110			0	414	09/01/2024
3128PP-UF-8 3136A5-5W-2	FEDERAL HOME LOAN MTG CORP #J10582 FANNIE MAE 12-51 ND.	01/07/201412/01/2014.	VARIOUS	ł	110,005 167,622	103,446 167,622	106,679 174,694	106,679 168,624		(26)		(26)		106,653 167,622		3,351	3,351	580	
3136A6-4N-1	FANNIE MAE 12-31 NU	12/01/2014.	PAYDOWN.		256 , 818	256,818	269,418	259,219		(1,002)		(2,402)		256,818			ا ۱	4,574	
3136A7-AM-4	FANNIE MAE 12-68 YA.	12/01/2014	PAYDOWN	1	199.760	199.760	201,383	199.868		(109)		(109)		199.760			0		07/25/2042
3136A8-EM-8	FANNIE MAE 12-104 QC.	12/01/2014	PAYDOWN.		242 .028	242,028	250.234	242,967		(939)		(939)		242,028				3,492	05/25/2042
3136A8-TC-4	FANNIE MAE 12-99 BD.	12/01/2014	PAYDOWN		26,706	26,706	27 , 136	26,741		(35)		(35)		26,706				302	08/25/2041
3136AC-W6-4	FANNIE MAE 13-15 MG.	12/01/2014	PAYDOWN.		115,225	115,225	118,780	115,545		(320)		(320)		115,225		ļ	0	1,657	07/25/2039
3137AA-5U-3 3137AQ-ZD-3	FREDDIE MAC -3854 HA	12/01/2014.	PAYDOWN	<del> </del>		78,686 291,236	81,415 291,691			(391)		(391)	ļ		·····	·····	0	1,503	
3138WB-PT-6	FEDERAL NATIONAL MTG ASSOC #AS2233	12/01/2014	PAYDOWN	·	47,126	47 . 126	49,902	291,310		(19)		(19)		47,126			 		04/15/2039
31396Q-F2-0	FANNIE MAE 09-75 LC	12/01/2014	PAYDOWN	1			60.788			(84)		(84)		60.105			0	1.282	
31396Y-FS-6	FANNIE MAE 08-5 PK	12/01/2014	PAYDOWN.		18,215	18,215	18,705	18,407		(192)		(192)		18,215				342	12/25/2036
31398S-QU-0	FANNIE MAE 10-137 MC	12/01/2014	PAYDOWN		145,638	145,638	154 , 194	146,866		(1,228)		(1,228)		145,638				2,319	
31398S-RE-5	FANNIE MAE 10-137 CJ	12/01/2014	PAYDOWN	<b></b>	130,351	130,351	130,555	130,373		(21)		(21)		130,351		0.050	0	1,796	12/25/2025
31412U-AJ-9 31412U-L7-3	FEDERAL NATIONAL MTG ASSOC #934809 FEDERAL NATIONAL MTG ASSOC #935150	01/07/201412/01/2014.	VARIOUS	t	99,214 30,476	93,093	96,395			(33)		(33)			·····	2,852	2,852	522	03/01/2024
	Bonds - U.S. Special Revenue and Speci			tions of						(1/3)		(1/3)		,470				009	04/01/2024
3133333 - 6	Agencies and Authorities of Govern			110113 01	2.381.369	2,355,702	2,421,066	2.318.783	n	(7.634)	n	(7.634)	n	2.363.384	n	17.986	17.986	34.484	l xxx
Bonds - Indus	trial and Miscellaneous (Unaffiliated				2,00.,000	2,000,702	2,121,000	2,010,100		(1,004)		(1, ,004)		2,000,004		,000	,000	0.,101	
05948X-WK-3	BANC OF AMERICA MTG SECS 03-8 2A4	12/01/2014	PAYDOWN	I	38 . 192	38 . 192	37,160	38.026		166		I166		I38.192			0 I	981	11/25/2018
097023-AV-7	BOEING CO.	03/15/2014	MATURITY		575,000	575,000	628,791	577,732		(2,732)		(2,732)	[	575,000	[			14,375	03/15/2014
224044-BM-8	COX COMMUNICATIONS INC	12/15/2014	MATURITY		48,000	48,000	54,392	49,509		(1,509)		(1,509)		48,000			0	2,616	12/15/2014
	DUKE ENERGY CORP	09/15/2014	MATURITY	·	150,000	150,000	162,171	152,244		(2,244)	ļ	(2,244)		150,000		ļ	j		09/15/2014
	NSTAR ELECTRIC COMPANY	04/15/2014	MATURITY	·	500,000 150,000	500,000 150,000	542,235 176,321	502,958 151.950		(2,958) (1,950)		(2,958)	·····	500,000 150,000	····			12,188	04/15/2014
00/32J-AN-9	TIME WANTER CADLE THE	04/01/2014	SECURITY CALLED BY ISSUER	-	130,000		170,321			(1,950)		1(1,950)	·····	130,000	·····	·····			04/01/2014
98458P-AB-1	YALE UNIVERSITY	04/15/2014	at 101.339	L	354,685	350,000	349,286	349,878		44	L	44	l	349,922	L	4,763	4,763	5,075	10/15/2014
	Bonds - Industrial and Miscellaneous (				1,815,877	1,811,192	1,950,356	1,822,297	0	(11, 183)	0	(11, 183)	0	1,811,114	0	4,763	4,763	46,785	XXX
	Bonds - Subtotals - Bonds - Part 4	/			4,827,898	4,797,546	5,024,398	4,774,091	0	(21, 177)	0		0	4,805,150	i ö	22,749	22,749	91,070	XXX
	Bonds - Subtotals - Bonds				4,827,898	4,797,546	5,024,398	4,774,091	0	(21,177)	0		0	4,805,150	0	22,749	22,749	91,070	XXX
9999999 T	otals				4,827,898	XXX	5,024,398	4,774,091	0	(21, 177)	0	(21, 177)	0	4,805,150	0	22,749	22,749	91,070	XXX
					7. 7.44		,					. , , ,					7. 14	. ,	

# **SCHEDULE D - PART 5**

						Showing	all Long-Term E	Bonds and Sto	cks ACQUIRED	During Year an	d Fully <b>DISPO</b> S	SED OF During C	urrent Year							
1	2	3	4	5	6	7	8	9	10	11		Change in	Book/Adjusted C	arrying Value		17	18	19	20	21
											12	13	14	15	16	1				
CUSIP Identification	Description	F o r e i g n	Date Acquired	Name of Vendor	Disposal Date	Name of Purchaser	Par Value (Bonds) or Number of Shares (Stocks)	Actual Cost	Consideration	Book/ Adjusted Carrying Value at Disposal	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change In B./A. C.V. (12 + 13 - 14)	Total Foreign Exchange Change in B./A. C.V.	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Interest and Dividends Received During Year	Paid for Accrued Interest and Dividends
									<del></del>							ł				
						<b>+</b>							·			<b>†</b>				+
																1				
			ļ			<b></b>	ļ	ļ	<b></b>		ļ	<b></b>	<b></b>	<b>.</b>	ļ	<b></b>	ļ			
																				-
						†	·	·····	†			·	<b>†</b>	<b>†</b>	<u> </u>	†	†			<b>†</b>
									ļ							ļ	ļ			
									·····							ł	·····			
									I							I				.]
																	ļ			
									ļ											
						<b>+</b>										<b>†</b>	<del> </del>			
									N11	1/1										
									IV	NE										
																ļ				
									<b>†</b>							<b></b>	<b></b>			
						<b>.</b>										<b></b>				
					··															
									<del> </del>				<b>†</b>	·		†	<del> </del>			+
		::1::::														1				1
													ļ	ļ		ļ				
						<b>-</b>			<b></b>			ļ	ļ	<b></b>		<b></b>	ļ			
									t				<b>†</b>			<b>†</b>	t			+
									İ				1	1		1				1
																I				
0000000	-4-1-	_	•	•	•		•													+

# **SCHEDULE D - PART 6 - SECTION 1**

	V	/aluation	of Shares of S	Subsidiary, Co	ntrolled or Affi	liated Companies			
1	2	3	4	5	6	7	8	Stock of Such Con by Insurer on Sta	
					Do Insurer's Assets			9	10
			NAIC	NAIC Valuation	Include Intangible				
			Company Code or	Method (See SVO	Assets Connected				
	Description		Alien Insurer	Purposes and	with Holding of Such	Total Amount of			
CUSIP Identification	Name of Subsidiary, Controlled or Affiliated Company	Foreign	Identification Number	Procedures Manual)	Company's Stock?	Such Intangible Assets	Book / Adjusted Carrying Value	Number of Shares	% of Outstanding
Common Stocks	- U.S. Property & Casualty Insurer		44004					1 400 000 000	400.0
000000-00-0	PAWTUCKET INSURANCE COMPANY		14931		No	0	0	100,000.000	100.0
				<b>_</b>					
								ļ	
4000000 T-	otals - Preferred and Common Stocks	4	<b> </b>			0	0	XXX	ХХХ

Amount of insurer's capital and surplus from the prior period's statutory statement reduced by any admitted EDP, goodwill and net deferred tax assets included therein:

 Total amount of intangible assets nonadmitted.

### **SCHEDULE D - PART 6 - SECTION 2**

1	2	3	4 Total Amount of Intangible Assets	Stock in Lower-Tier Company Owned Indirectly by Insurer on Statement Date		
			Included in Amount	5	6	
CUSIP		Name of Company Listed in Section 1 Which			% of	
Identification	Name of Lower-Tier Company	Controls Lower-Tier Company	Section 1	Number of Shares	Outstanding	
	••••••					
		NIONE				
0399999 Totals - Pre	eferred and Common	•		XXX	XXX	

#### ANNUAL STATEMENT FOR THE YEAR 2014 OF THE NARRAGANSETT BAY INSURANCE COMPANY

# **SCHEDULE DA - PART 1**

Showing all SHORT-TERM INVESTMENTS Owned December 31 of Current Year																				
1	2	Codes		5	6	7	8	Ch		djusted Carrying	Value	13	14			Int	erest			21
		3	,					9	10	11	12			15	16	17	18	19	20	
		3	4					9		11	12			15	10	''	10	19	20	
										0				A						
									Current	Current Year's	Total			Amount Due And Accrued					1	
							Book/	Unrealized	Year's	Other-Than-	Foreign			Dec. 31 of					1	
CUSIP			Fo				Adjusted	Valuation	(Amortization)	Temporary	Exchange			Current Year	Non-Admitted				1	Paid for
Identi-	<b>5</b>		rei	Date		Maturity	Carrying	Increase/	, /	Impairment	Change in B./A.C.V.	5 ,,,		On Bond Not	Due and	_ , ,	Effective		Amount Received	
fication Event Money M	Description arket Mutual Funds	Code	gn	Acquired	Name of Vendor	Date	Value	(Decrease)	Accretion	Recognized	B./A.C.V.	Par Value	Actual Cost	In Default	Accrued	Rate of	Rate of	When Paid	During Year	Interest
	BOFA GOVERNMENT RESERVES		II.	_10/15/2014	DIRECT		157,511					I	157,511			l	I	MON	T 3	T
8899999 - E	xempt Money Market Mutual Fund		1				157,511	0	0	0	0	XXX	157,511	0	0	XXX	XXX	XXX	3	0
Class One Mone	y Market Mutual Funds																			
996085-25-4	DREYFUS CASH MANAGEMENT FUND FIDELITY PRIME MONEY MARKET FD.		·	10/01/2012 12/01/2014	DIRECT		101,762 499,879						101,762 499,879					MON		
	Class One Money Market Mutual Fi	ınds		12/01/2014	DINEGI		601,641	0	0	0	0	XXX	601,641	0	0	XXX	XXX	XXX	179	0
	raco ono monoy markot maraar 1											7001	001,011			7000		7,7,7		
		· · · · · · · · · · · · · · · · · · ·	ļļ													ļ		ļ	- '	.
		· · · · · · · · · · · · · · · · · · ·	····																· · · · · · · · · · · · · · · · · · ·	
		· · · · · · · · · · · · · · · · · · ·	ļļ.									ļ	ļ			ļ		ļ	- '	.
		· · · · · · · · · · · · · · · · · · ·	<del>  -</del>														-		·	-
		· · · · · · · · · · · · · · · · · · ·	ļļ																	.
		· · · · · · · · · · · · · · · · · · ·	<del>  -</del>														-			-
		· · · · · · · · · · · · · · · · · · ·	ļļ.										ļ				ļ		-  <sup>!</sup>	.
			<del>  -</del>														-			
		· · · · · · · · · · · · · · · · · · ·		·····																.
		· · · · · · · · · · · · · · · · · · ·	····														-			
			<del>  -</del>									ļ				ļ	-	ļ	-{'	.
		· · · · · · · · · · · · · · · · · · ·	····																1	
			<del>  -</del>									ļ	ļ			ļ	<b>-</b>	ļ	-{'	
[		· · · · · · · · · · · · · · · · · · ·	tt-	······												ł	·		1	1
																			1	
			<del>  -</del>							ļ	ļ	ļ	ļ			ļ	-	ļ	-{ <i>'</i>	l
		· · · · · · · · · · · · · · · · · · ·	<del>  -</del>	·····												·····				
9199999 To	otal Short-Term Investments		11				759,152	0	0	0	0	XXX	759,152	0	0	XXX	XXX	XXX	182	0
							, 102	Ů	Ů					· · ·						

Schedule DB - Part A - Section 1

**NONE** 

Schedule DB - Part A - Section 2

**NONE** 

Schedule DB - Part B - Section 1

**NONE** 

Schedule DB - Part B - Section 2

**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** 

# **SCHEDULE E - PART 1 - CASH**

OONEDOLL L	1 717		OAGII			
1	2	3	4	5	6	7
			Amount of Interest	Amount of Interest		
			Received			
		l		Accrued		
		Rate of	During	December 31 of		
Depository	Code	Interest	Year	Current Year	Balance	*
OPEN DEPOSITORIES					•	
BANK OF AMERICAPROVIDENCE, RI			60,133		29,503,573	XXX
					20,000,010	7000
0199998 Deposits in depositories that do not exceed the						
allowable limit in any one depository (See Instructions)-open depositories	XXX	XXX				XXX
0199999 Totals-Open Depositories	XXX	XXX	60,133	0	29,503,573	XXX
o rouse rouse open popularion	7007	70,00	00,100		20,000,010	. XXX
						XXX
						XXX
						XXX
						XXX
		ļ				- XXX
						. XXX
						XXX
		ļ	ļ			. XXX
						. XXX
		ļ	ļ			. XXX
		ļ	ļ			. XXX
		<b> </b>				. XXX
		<u> </u>				XXX
		L				. XXX
		L				XXX
	l	L				XXX
	1	l				XXX
	1	[	I			XXX
	1	l	I			XXX
						XXX
						XXX
						XXX
						. XXX
						. XXX
						. XXX
						. XXX
						. XXX
						XXX
						. XXX
						. XXX
						. XXX
						. XXX
						. XXX
		ļ				XXX
						. XXX
		İ			<u> </u>	. XXX
						XXX
		L				XXX
	1	[				XXX
	1	l				XXX
	1	l	1			XXX
	1	[	1			XXX
	1	l				XXX
	1	····	1			XXX
		ļ	·			XXX
	·····	·····			***************************************	XXX
	1	·····	·			
		ŀ	·			. XXX
		····				. XXX
	·····	·····	<del> </del>			. XXX
		·····				. XXX
						. XXX
		ļ	ļ			. XXX
		ļ				. XXX
						. XXX
		ļ	ļ			. XXX
		ļ				. XXX
		<b> </b>				. XXX
	l	<b> </b>	<u> </u>			XXX
		L				XXX
		L				XXX
	1	[ · · · · · · · · · · · · · · · · · · ·	I			XXX
		l	1			XXX
	1	l				XXX
0000000 T-t-I Oh Dit	VVV	VVV	00.400	^	00 500 570	
0399999 Total Cash on Deposit	XXX	XXX	60,133	0	29,503,573	XXX
0499999 Cash in Company's Office	XXX	XXX	XXX	XXX		XXX
0599999 Total Cash	XXX	XXX	60,133	0	29,503,573	XXX
** * * * * * * * * * * * * * * * * * *					-,,	

TOTALS	OF DEPOSITORY	BALANCES ON THE LAS	ST DAY OF EACH MO	NTH DURING THE CU	RRENT YEAR

1. January	12,357,748	4. April	19 , 151 , 953	7. July	36,977,309	10. October	28,999,688
2. February	13,719,915	5. May	24,956,897	8. August	38,511,349	11. November	26,251,468
3. March	11,440,171	6. June	34,863,078	9. September	35,869,622	12. December	29,503,573

# **SCHEDULE E - PART 2 - CASH EQUIVALENTS**

Show	Invoctmente	Owned Deco	mhar 21 af	Current Year

		Snov	w investments Owned December	r 31 of Current Year	Show Investments Owned December 31 of Current Year											
1	2	3	4	5	6	7	8									
		Date	Rate of	Maturity	Book/Adjusted	Amount of Interest	Amount Received									
Description	Code	Acquired	Interest	Maturity Date	Book/Adjusted Carrying Value	Due & Accrued	Amount Received During Year									
Description	Code	Acquired	interest	Date	Carrying value	Due & Accided	During real									
					<b> </b>											
				Ť												
			NONE	<b>†</b>												
			11011													
				ļ		<u> </u>										
8699999 Total Cash Equivalents			·	T	Λ	Λ	Λ									
0033333 Total Cash Equivalents					U	U	U									

### **SCHEDULE E PART 3 - SPECIAL DEPOSITS**

		1	2	the Benefit of A	sits For All Policyholders		ecial Deposits
	States, etc.	Type of Deposits	Purpose of Deposits	3 Book/Adjusted Carrying Value	4 Fair Value	5 Book/Adjusted Carrying Value	6 Fair Value
1	Alabama		<u>'</u>	Carrying value	Value	Carrying value	Value
	Alaska						
	Arizona						
1		l l					
1	Arkansas	l l					
	California						
	Colorado						·
1	Connecticut						
1	Delaware						
9.1	District of Columbia	DC					
10.1	Florida	FL					
11.0	Georgia	GA					
12.1	Hawaii	н					
13.1	ldaho	ID					
	Illinois						
	Indiana						
	lowa						
	Kansas						†
1	Kentucky	i i	i i			L	<b>†</b>
	Louisiana	<b>I</b>					
1	Maine						<b></b>
	Maryland					ļ	<b></b>
22.1	Massachusetts	MA ST	BENEFIT OF ALL INSUREDS	101,762	101,762		ļ
23.1	Michigan	мі					
24.1	Minnesota	MN					
25.1	Mississippi	l l					
	Missouri		l .				
1	Montana		l .				
1	Nebraska						
•							T
1	Nevada						
	New Hampshire	<b>I</b>					
	New Jersey						
32.1	New Mexico	NM					ļ
33.1	New York	NY					
34.1	North Carolina	NC					
35.1	North Dakota	ND					
	Ohio						
1	Oklahoma						
•	Oregon						
	Pennsylvania						
				499.879	499.879		
	Rhode Island	<b>I</b>	DENETTI UT ALL INSUREDS	499,079	499,079		
1	South Carolina						·
•	South Dakota				ļ	<b></b>	<del> </del>
1	Tennessee	i i					<b></b>
	Texas						
45.	Utah	UT					ļ
	Vermont						
i		VA			<u> </u>	<u> </u>	<u> </u>
1	Washington						
	West Virginia						
	-	<b>I</b>					
1				I			<b>†</b>
1		i i		1		<b>}</b>	t
1	American Samoa	i i	l .	i			<del> </del>
	Guam	I					
54.1	Puerto Rico	PR					
55.	US Virgin Islands	VI					
56.1	Northern Mariana Islands	MP					<b> </b>
57.0	Canada	CAN					<u> </u>
	Aggregate Other Alien		i e	1	0	0	0
1	Total	XXX	XXX	601,641	601,641	0	0
		70.01	7,000	331,011	33.,311		†
5801.	OF WRITE-INS						
5802.						<b></b>	<del> </del>
l							<b></b>
5803.							<b>-</b>
5898.	Sum of remaining write-ins f	or Line	vvv	_		_	_
E000	58 from overflow page	XXX	\XXX	0	0	0	ļ0
5899.	Totals (Lines 5801 - 5803 + (Line 58 above)	3898) XXX	XXX		0	0	0

### ANNUAL STATEMENT BLANK

Assets	2
Cash Flow	5
Exhibit of Capital Gains (Losses)	12
Exhibit of Net Investment Income	12
Exhibit of Nonadmitted Assets	13
Exhibit of Premiums and Losses (State Page)	19
Five-Year Historical Data	17
General Interrogatories	15
Jurat Page	1
Liabilities, Surplus and Other Funds	3
Notes To Financial Statements	14
Overflow Page For Write-Ins	100
Schedule A – Part 1	E01
Schedule A – Part 2	E02
Schedule A – Part 3	E03
Schedule A – Verification Between Years	SI02
Schedule B – Part 1	E04
Schedule B – Part 2	E05
Schedule B – Part 3	E06
Schedule B – Verification Between Years	SI02
Schedule BA – Part 1	E07
Schedule BA – Part 2	E08
Schedule BA – Part 3	E09
Schedule BA – Verification Between Years	SI03
Schedule D – Part 1	E10
Schedule D – Part 1A – Section 1	SI05
Schedule D – Part 1A – Section 2	SI08
Schedule D – Part 2 – Section 1	E11
Schedule D – Part 2 – Section 2	E12
Schedule D – Part 3	E13
Schedule D – Part 4	E14
Schedule D – Part 5	E15
Schedule D – Part 6 – Section 1	E16
Schedule D – Part 6 – Section 2	E16
Schedule D – Summary By Country	SI04
Schedule D – Verification Between Years	SI03
Schedule DA – Part 1	F17

<b>ANNUAL STATEMENT E</b>	BLANK (	(Continued)
---------------------------	---------	-------------

Schedule DA – Verification Between Years	SI10
Schedule DB – Part A – Section 1	E18
Schedule DB – Part A – Section 2	E19
Schedule DB – Part A – Verification Between Years	SI11
Schedule DB – Part B – Section 1	E20
Schedule DB – Part B – Section 2	E21
Schedule DB – Part B – Verification Between Years	SI11
Schedule DB – Part C – Section 1	SI12
Schedule DB – Part C – Section 2	SI13
Schedule DB – Part D – Section 1	E22
Schedule DB – Part D – Section 2	E23
Schedule DB – Verification	SI14
Schedule DL – Part 1	E24
Schedule DL – Part 2	E25
Schedule E – Part 1 – Cash	E26
Schedule E – Part 2 – Cash Equivalents	E27
Schedule E – Part 3 – Special Deposits	E28
Schedule E – Verification Between Years	SI15
Schedule F – Part 1	20
Schedule F – Part 2	21
Schedule F – Part 3	22
Schedule F – Part 4	23
Schedule F – Part 5	24
Schedule F – Part 6 – Section 1	25
Schedule F – Part 6 – Section 2	26
Schedule F – Part 7	27
Schedule F – Part 8	28
Schedule F – Part 9	29
Schedule H – Accident and Health Exhibit – Part 1	30
Schedule H – Part 2, Part 3, and Part 4	31
Schedule H – Part 5 – Health Claims	32
Schedule P – Part 1 – Summary	33
Schedule P – Part 1A – Homeowners/Farmowners	35
Schedule P – Part 1B – Private Passenger Auto Liability/Medical	36
Schedule P – Part 1C – Commercial Auto/Truck Liability/Medical	37
Schedule P – Part 1D – Workers' Compensation (Excluding Excess Workers' Compensation)	38

### ANNUAL STATEMENT BLANK (Continued)

Schedule P – Part 1E – Commercial Multiple Peril	39
Schedule P – Part 1F – Section 1 – Medical Professional Liability – Occurrence	40
Schedule P – Part 1F – Section 2 – Medical Professional Liability – Claims-Made	41
Schedule P – Part 1G – Special Liability (Ocean, Marine, Aircraft (All Perils), Boiler and Machinery)	42
Schedule P – Part 1H – Section 1 – Other Liability–Occurrence	43
Schedule P – Part 1H – Section 2 – Other Liability – Claims-Made	44
Schedule P – Part 1I – Special Property (Fire, Allied Lines, Inland Marine, Earthquake, Burglary & Theft)	45
Schedule P – Part 1J – Auto Physical Damage	46
Schedule P – Part 1K – Fidelity/Surety	47
Schedule P – Part 1L – Other (Including Credit, Accident and Health)	48
Schedule P – Part 1M – International	49
Schedule P – Part 1N – Reinsurance – Nonproportional Assumed Property	50
Schedule P – Part 10 – Reinsurance – Nonproportional Assumed Liability	51
Schedule P – Part 1P – Reinsurance – Nonproportional Assumed Financial Lines	52
Schedule P – Part 1R – Section 1 – Products Liability – Occurrence	53
Schedule P – Part 1R – Section 2 – Products Liability – Claims – Made	54
Schedule P – Part 1S – Financial Guaranty/Mortgage Guaranty	55
Schedule P – Part 1T – Warranty	56
Schedule P – Part 2, Part 3 and Part 4 – Summary	34
Schedule P – Part 2A – Homeowners/Farmowners	57
Schedule P – Part 2B – Private Passenger Auto Liability/Medical	57
Schedule P – Part 2C – Commercial Auto/Truck Liability/Medical	57
Schedule P – Part 2D – Workers' Compensation (Excluding Excess Workers' Compensation)	57
Schedule P – Part 2E – Commercial Multiple Peril	57
Schedule P – Part 2F – Section 1 – Medical Professional Liability – Occurrence	58
Schedule P – Part 2F – Section 2 – Medical Professional Liability – Claims – Made	58
Schedule P – Part 2G – Special Liability (Ocean Marine, Aircraft (All Perils), Boiler and Machinery)	58
Schedule P – Part 2H – Section 1 – Other Liability – Occurrence	58
Schedule P – Part 2H – Section 2 – Other Liability – Claims – Made	58
Schedule P – Part 2I – Special Property (Fire, Allied Lines, Inland Marine, Earthquake, Burglary, and Theft)	59
Schedule P – Part 2J – Auto Physical Damage	59
Schedule P – Part 2K – Fidelity, Surety	59
Schedule P – Part 2L – Other (Including Credit, Accident and Health)	59
Schedule P – Part 2M – International	59
Schedule P – Part 2N – Reinsurance – Nonproportional Assumed Property	60
Schedule P – Part 2O – Reinsurance – Nonproportional Assumed Liability	60
Schedule P – Part 2P – Reinsurance – Nonproportional Assumed Financial Lines	60
Schedule P – Part 2R – Section 1 – Products Liability – Occurrence	61
Schedule P – Part 2R – Section 2 – Products Liability – Claims-Made	61
Schedule P – Part 2S – Financial Guaranty/Mortgage Guaranty	61
Schedule P – Part 2T – Warranty	61
Schedule P – Part 3A – Homeowners/Farmowners	62

### ANNUAL STATEMENT BLANK (Continued)

Schedule P – Part 3B – Private Passenger Auto Liability/Medical	62
Schedule P – Part 3C – Commercial Auto/Truck Liability/Medical	62
Schedule P – Part 3D – Workers' Compensation (Excluding Excess Workers' Compensation)	62
Schedule P – Part 3E – Commercial Multiple Peril	62
Schedule P – Part 3F – Section 1 – Medical Professional Liability – Occurrence	63
Schedule P – Part 3F – Section 2 – Medical Professional Liability – Claims-Made	63
Schedule P – Part 3G – Special Liability (Ocean Marine, Aircraft (All Perils), Boiler and Machinery)	63
Schedule P – Part 3H – Section 1 – Other Liability – Occurrence	63
Schedule P – Part 3H – Section 2 – Other Liability – Claims-Made	63
Schedule P – Part 3I – Special Property (Fire, Allied Lines, Inland Marine, Earthquake, Burglary, and Theft)	64
Schedule P – Part 3J – Auto Physical Damage	64
Schedule P – Part 3K – Fidelity/Surety	64
Schedule P – Part 3L – Other (Including Credit, Accident and Health)	64
Schedule P – Part 3M – International	64
Schedule P – Part 3N – Reinsurance – Nonproportional Assumed Property	65
Schedule P – Part 3O – Reinsurance – Nonproportional Assumed Liability	65
Schedule P – Part 3P – Reinsurance – Nonproportional Assumed Financial Lines	65
Schedule P – Part 3R – Section 1 – Products Liability – Occurrence	66
Schedule P – Part 3R – Section 2 – Products Liability – Claims-Made	66
Schedule P – Part 3S – Financial Guaranty/Mortgage Guaranty	66
Schedule P – Part 3T – Warranty	66
Schedule P – Part 4A – Homeowners/Farmowners	67
Schedule P – Part 4B – Private Passenger Auto Liability/Medical	67
Schedule P – Part 4C – Commercial Auto/Truck Liability/Medical	67
Schedule P – Part 4D – Workers' Compensation (Excluding Excess Workers' Compensation)	67
Schedule P – Part 4E – Commercial Multiple Peril	67
Schedule P – Part 4F – Section 1 – Medical Professional Liability – Occurrence	68
Schedule P – Part 4F – Section 2 – Medical Professional Liability – Claims-Made	68
Schedule P – Part 4G – Special Liability (Ocean Marine, Aircraft (All Perils), Boiler and Machinery)	68
Schedule P – Part 4H – Section 1 – Other Liability – Occurrence	68
Schedule P – Part 4H – Section 2 – Other Liability – Claims-Made	68
Schedule P – Part 4I – Special Property (Fire, Allied Lines, Inland Marine, Earthquake, Burglary and Theft)	69
Schedule P – Part 4J – Auto Physical Damage	69
Schedule P – Part 4K – Fidelity/Surety	69
Schedule P – Part 4L – Other (Including Credit, Accident and Health)	69
Schedule P – Part 4M – International	69
Schedule P – Part 4N – Reinsurance – Nonproportional Assumed Property	70
Schedule P – Part 40 – Reinsurance – Nonproportional Assumed Liability	70
Schedule P – Part 4P – Reinsurance – Nonproportional Assumed Financial Lines	70
Schedule P – Part 4R – Section 1 – Products Liability – Occurrence	71
Schedule P – Part 4R – Section 2 – Products Liability – Claims-Made	71

### ANNUAL STATEMENT BLANK (Continued)

Schedule P – Part 4S – Financial Guaranty/Mortgage Guaranty	71
Schedule P – Part 4T – Warranty	71
Schedule P – Part 5A – Homeowners/Farmowners	72
Schedule P – Part 5B – Private Passenger Auto Liability/Medical	73
Schedule P – Part 5C – Commercial Auto/Truck Liability/Medical	74
Schedule P – Part 5D – Workers' Compensation (Excluding Excess Workers' Compensation)	75
Schedule P – Part 5E – Commercial Multiple Peril	76
Schedule P – Part 5F – Medical Professional Liability – Claims-Made	78
Schedule P – Part 5F – Medical Professional Liability – Occurrence	77
Schedule P – Part 5H – Other Liability – Claims-Made	80
Schedule P – Part 5H – Other Liability – Occurrence	79
Schedule P – Part 5R – Products Liability – Claims-Made	82
Schedule P – Part 5R – Products Liability – Occurrence	81
Schedule P – Part 5T – Warranty	83
Schedule P – Part 6C – Commercial Auto/Truck Liability/Medical	84
Schedule P – Part 6D – Workers' Compensation (Excluding Excess Workers' Compensation)	84
Schedule P – Part 6E – Commercial Multiple Peril	85
Schedule P – Part 6H – Other Liability – Claims-Made	86
Schedule P – Part 6H – Other Liability – Occurrence	85
Schedule P – Part 6M – International	86
Schedule P – Part 6N – Reinsurance – Nonproportional Assumed Property	87
Schedule P – Part 6O – Reinsurance – Nonproportional Assumed Liability	87
Schedule P – Part 6R – Products Liability – Claims-Made	88
Schedule P – Part 6R – Products Liability – Occurrence	88
Schedule P – Part 7A – Primary Loss Sensitive Contracts	89
Schedule P – Part 7B – Reinsurance Loss Sensitive Contracts	91
Schedule P Interrogatories	93
Schedule T – Exhibit of Premiums Written	94
Schedule T – Part 2 – Interstate Compact	95
Schedule Y – Information Concerning Activities of Insurer Members of a Holding Company Group	96
Schedule Y – Part 1A – Detail of Insurance Holding Company System	97
Schedule Y – Part 2 – Summary of Insurer's Transactions With Any Affiliates	98
Statement of Income	4
Summary Investment Schedule	SI01
Supplemental Exhibits and Schedules Interrogatories	99
Underwriting and Investment Exhibit Part 1	6
Underwriting and Investment Exhibit Part 1A	7
Underwriting and Investment Exhibit Part 1B	8
Underwriting and Investment Exhibit Part 2	9
Underwriting and Investment Exhibit Part 2A	10
Underwriting and Investment Exhibit Part 3	11