



ANNUAL STATEMENT
For the Year Ended December 31, 2017
OF THE CONDITION AND AFFAIRS OF THE
RHODE ISLAND JOINT REINSURANCE ASSOCIATION

NAIC Group Code 00000, NAIC Company Code 00000, Employer's ID Number 05-0356382
Organized under the Laws of Massachusetts, State of Domicile or Port of Entry Massachusetts
Country of Domicile United States
Incorporated/Organized 10/01/1973, Commenced Business 10/01/1973
Statutory Home Office TWO CENTER PLAZA, 8TH FL, BOSTON, MA, US 02108
Main Administrative Office TWO CENTER PLAZA, 8TH FL, BOSTON, MA, US 02108, 617-557-5515
Mail Address TWO CENTER PLAZA, 8TH FL, BOSTON, MA, US 02108
Primary Location of Books and Records TWO CENTER PLAZA, 8TH FL, BOSTON, MA, US 02108, 617-557-5515
Internet Web Site Address N/A
Statutory Statement Contact RICHARD CONNORS, 617-557-5514
RCONNORS@MPIUA.COM, 617-557-5675

OFFICERS

Table with 4 columns: Name, Title, Name, Title. Row 1: JOHN K GOLEMBESKI, PRESIDENT, JOHN K GOLEMBESKI, SECRETARY. Row 2: ROBERT C TOMMASINO, SENIOR VP & GENERAL COUNSEL.

OTHER OFFICERS

DIRECTORS OR TRUSTEES

Table with 4 columns: Name, Name, Name, Name. Row 1: DONALD BALDINI, LARRY ALAN, DENNIS P GRADY, T. BRYAN COOK. Row 2: ELENA BIANCO, SANDRA G PARRILLO, COURTNEY LARKIN, CHARLES DIGRANDE. Row 3: ROBERT ROMANIK, BARBARA P LAW, ROBERT HARTNETT, RICHARD BLACKMAN. Row 4: CARLA DESTEFANO, LESLIE MCKNIGHT, CHARLES C NEWTON, EDWARD MAZZE.

State of MASSACHUSETTS

ss

County of SUFFOLK

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

JOHN K GOLEMBESKI
PRESIDENT

JOHN K GOLEMBESKI
SECRETARY

ROBERT C TOMMASINO
SENIOR VP & GENERAL COUNSEL

Subscribed and sworn to before me
this day of

- a. Is this an original filing? Yes [X] No []
b. If no:
1. State the amendment number
2. Date filed
3. Number of pages attached

SUMMARY INVESTMENT SCHEDULE

| Investment Categories | Gross Investment Holdings | | Admitted Assets as Reported in the Annual Statement | | | |
|---|---------------------------|-----------------|---|--|---------------------------------|-----------------|
| | 1 Amount | 2 Percentage | 3 Amount | 4 Securities Lending Reinvested Collateral Amount | 5 Total (Col. 3+4) Amount | 6 Percentage |
| 1. Bonds: | | | | | | |
| 1.1 U.S. treasury securities | 15,546,950 | 31.988 | 15,546,950 | | 15,546,950 | 31.980 |
| 1.2 U.S. government agency obligations (excluding mortgage-backed securities): | | | | | | |
| 1.21 Issued by U.S. government agencies | | 0.000 | | | 0 | 0.000 |
| 1.22 Issued by U.S. government sponsored agencies | 1,679,492 | 3.456 | 1,679,492 | | 1,679,492 | 3.455 |
| 1.3 Non-U.S. government (including Canada, excluding mortgage-backed securities) | 499,959 | 1.029 | 499,959 | | 499,959 | 1.028 |
| 1.4 Securities issued by states, territories, and possessions and political subdivisions in the U.S.: | | | | | | |
| 1.41 States, territories and possessions general obligations | 901,976 | 1.856 | 901,976 | | 901,976 | 1.855 |
| 1.42 Political subdivisions of states, territories and possessions and political subdivisions general obligations | 2,209,006 | 4.545 | 2,209,006 | | 2,209,006 | 4.544 |
| 1.43 Revenue and assessment obligations | 2,242,572 | 4.614 | 2,242,572 | | 2,242,572 | 4.613 |
| 1.44 Industrial development and similar obligations | | 0.000 | | | 0 | 0.000 |
| 1.5 Mortgage-backed securities (includes residential and commercial MBS): | | | | | | |
| 1.51 Pass-through securities: | | | | | | |
| 1.511 Issued or guaranteed by GNMA | | 0.000 | | | 0 | 0.000 |
| 1.512 Issued or guaranteed by FNMA and FHLMC | 60,060 | 0.124 | 60,060 | | 60,060 | 0.124 |
| 1.513 All other | 312,825 | 0.644 | 312,825 | | 312,825 | 0.643 |
| 1.52 CMOs and REMICs: | | | | | | |
| 1.521 Issued or guaranteed by GNMA, FNMA, FHLMC or VA | 5,409,517 | 11.130 | 5,409,517 | | 5,409,517 | 11.127 |
| 1.522 Issued by non-U.S. Government issuers and collateralized by mortgage-backed securities issued or guaranteed by agencies shown in Line 1.521 | | 0.000 | | | 0 | 0.000 |
| 1.523 All other | 2,721,660 | 5.600 | 2,721,660 | | 2,721,660 | 5.598 |
| 2. Other debt and other fixed income securities (excluding short term): | | | | | | |
| 2.1 Unaffiliated domestic securities (includes credit tenant loans and hybrid securities) | 16,329,972 | 33.599 | 16,329,972 | | 16,329,972 | 33.590 |
| 2.2 Unaffiliated non-U.S. securities (including Canada) | 644,006 | 1.325 | 644,006 | | 644,006 | 1.325 |
| 2.3 Affiliated securities | 0 | 0.000 | | | 0 | 0.000 |
| 3. Equity interests: | | | | | | |
| 3.1 Investments in mutual funds | | 0.000 | | | 0 | 0.000 |
| 3.2 Preferred stocks: | | | | | | |
| 3.21 Affiliated | | 0.000 | | | 0 | 0.000 |
| 3.22 Unaffiliated | | 0.000 | | | 0 | 0.000 |
| 3.3 Publicly traded equity securities (excluding preferred stocks): | | | | | | |
| 3.31 Affiliated | | 0.000 | | | 0 | 0.000 |
| 3.32 Unaffiliated | | 0.000 | | | 0 | 0.000 |
| 3.4 Other equity securities: | | | | | | |
| 3.41 Affiliated | | 0.000 | | | 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 | | 0.000 | | | 0 | 0.000 |
| 3.52 Unaffiliated | | 0.000 | | | 0 | 0.000 |
| 4. Mortgage loans: | | | | | | |
| 4.1 Construction and land development | | 0.000 | | | 0 | 0.000 |
| 4.2 Agricultural | | 0.000 | | | 0 | 0.000 |
| 4.3 Single family residential properties | | 0.000 | | | 0 | 0.000 |
| 4.4 Multifamily residential properties | | 0.000 | | | 0 | 0.000 |
| 4.5 Commercial loans | | 0.000 | | | 0 | 0.000 |
| 4.6 Mezzanine real estate loans | | 0.000 | | | 0 | 0.000 |
| 5. Real estate investments: | | | | | | |
| 5.1 Property occupied by company | | 0.000 | 0 | | 0 | 0.000 |
| 5.2 Property held for production of income (including \$of property acquired in satisfaction of debt) | | 0.000 | 0 | | 0 | 0.000 |
| 5.3 Property held for sale (including \$ property acquired in satisfaction of debt) | | 0.000 | 0 | | 0 | 0.000 |
| 6. Contract loans | | 0.000 | 0 | | 0 | 0.000 |
| 7. Derivatives | | 0.000 | 0 | | 0 | 0.000 |
| 8. Receivables for securities | 38 | 0.000 | 12,166 | | 12,166 | 0.025 |
| 9. Securities Lending (Line 10, Asset Page reinvested collateral) | | 0.000 | 0 | XXX | XXX | XXX |
| 10. Cash, cash equivalents and short-term investments | 44,874 | 0.092 | 44,874 | | 44,874 | 0.092 |
| 11. Other invested assets | | 0.000 | | | 0 | 0.000 |
| 12. Total invested assets | 48,602,907 | 100.000 | 48,615,035 | 0 | 48,615,035 | 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)..... | 0 |
| 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..... | 0 |
| 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. Total foreign exchange change in book/adjusted carrying value: | |
| 6.1 Totals, Part 1, Column 15..... | 0 |
| 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..... | 0 |
| 7.2 Totals, Part 3, Column 10..... | 0 |
| 8. Deduct current year's depreciation: | |
| 8.1 Totals, Part 1, Column 11..... | 0 |
| 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..... | 0 |
| 11. Statement value at end of current period (Line 9 minus Line 10)..... | 0 |

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)..... | 0 |
| 2.2 Additional investment made after acquisition (Part 2, Column 8)..... | 0 |
| 3. Capitalized deferred interest and other: | |
| 3.1 Totals, Part 1, Column 12..... | 0 |
| 3.2 Totals, Part 3, Column 11..... | 0 |
| 4. Accrual of discount..... | 0 |
| 5. Unrealized valuation increase (decrease): | |
| 5.1 Totals, Part 1, Column 9..... | 0 |
| 5.2 Totals, Part 3, Column 8..... | 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..... | 0 |
| 9. Total foreign exchange change in book value/recorded investment excluding accrued interest: | |
| 9.1 Totals, Part 1, Column 13..... | 0 |
| 9.2 Totals, Part 3, Column 13..... | 0 |
| 10. Deduct current year's other-than-temporary impairment recognized: | |
| 10.1 Totals, Part 1, Column 11..... | 0 |
| 10.2 Totals, Part 3, Column 10..... | 0 |
| 11. Book value/recorded investment excluding accrued interest at end of current period (Lines 1+2+3+4+5+6-7-8+9-10)..... | 0 |
| 12. Total valuation allowance..... | 0 |
| 13. Subtotal (Line 11 plus Line 12)..... | 0 |
| 14. Deduct total nonadmitted amounts..... | 0 |
| 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 | |
| 2.2 Additional investment made after acquisition (Part 2, Column 9)..... | | .0 | 0 |
| 3. Capitalized deferred interest and other: | | | |
| 3.1 Totals, Part 1, Column 16..... | | .0 | |
| 3.2 Totals, Part 3, Column 12..... | | .0 | 0 |
| 4. Accrual of discount..... | | | |
| 5. Unrealized valuation increase (decrease): | | | |
| 5.1 Totals, Part 1, Column 13..... | | .0 | |
| 5.2 Totals, Part 3, Column 9..... | | .0 | 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 amortization of premium and depreciation..... | | | |
| 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 | 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 | 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 |

NONE

SCHEDULE D – VERIFICATION BETWEEN YEARS

Bonds and Stocks

| | | | |
|--|--|----|------------|
| 1. Book/adjusted carrying value, December 31 of prior year..... | | | 47,563,249 |
| 2. Cost of bonds and stocks acquired, Part 3, Column 7..... | | | 8,279,534 |
| 3. Accrual of discount..... | | | 36,908 |
| 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..... | | .0 | 0 |
| 5. Total gain (loss) on disposals, Part 4, Column 19..... | | | 1,280 |
| 6. Deduction consideration for bonds and stocks disposed of, Part 4, Column 7..... | | | 7,224,683 |
| 7. Deduct amortization of premium..... | | | 98,293 |
| 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 | |
| 8.4 Part 4, Column 15..... | | .0 | 0 |
| 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..... | | .0 | 0 |
| 10. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9)..... | | | 48,557,995 |
| 11. Deduct total nonadmitted amounts..... | | | |
| 12. Statement value at end of current period (Line 10 minus Line 11)..... | | | 48,557,995 |

ANNUAL STATEMENT FOR THE YEAR 2017 OF THE RHODE ISLAND JOINT REINSURANCE ASSOCIATION

SCHEDULE D - SUMMARY BY COUNTRY

Long-Term Bonds and Stocks **OWNED** December 31 of Current Year

| Description | | 1 Book/Adjusted Carrying Value | 2 Fair Value | 3 Actual Cost | 4 Par Value of Bonds |
|---|-----------------------------------|--------------------------------------|-----------------|------------------|-------------------------|
| BONDS | | | | | |
| Governments (Including all obligations guaranteed by governments) | 1. United States | 15,548,842 | 15,360,586 | 15,649,896 | 15,551,893 |
| | 2. Canada | 499,959 | 498,760 | 499,500 | 500,000 |
| | 3. Other Countries | | | | |
| | 4. Totals | 16,048,801 | 15,859,346 | 16,149,396 | 16,051,893 |
| U.S. States, Territories and Possessions (Direct and guaranteed) | 5. Totals | 901,976 | 940,966 | 905,495 | 900,000 |
| U.S. Political Subdivisions of States, Territories and Possessions (Direct and guaranteed) | 6. Totals | 2,209,005 | 2,268,817 | 2,224,079 | 2,205,000 |
| 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 | 9,719,173 | 9,676,056 | 9,813,412 | 9,678,058 |
| Industrial and Miscellaneous, SVO Identified Funds and Hybrid Securities (unaffiliated) | 8. United States | 19,035,033 | 19,212,299 | 19,080,471 | 18,919,487 |
| | 9. Canada | 644,006 | 651,563 | 645,217 | 650,000 |
| | 10. Other Countries | | | | |
| | 11. Totals | 19,679,039 | 19,863,862 | 19,725,688 | 19,569,487 |
| Parent, Subsidiaries and Affiliates | 12. Totals | 0 | 0 | 0 | 0 |
| | 13. Total Bonds | 48,557,995 | 48,609,047 | 48,818,069 | 48,404,438 |
| PREFERRED STOCKS | | | | | |
| Industrial and Miscellaneous (unaffiliated) | 14. United States | | | | |
| | 15. Canada | | | | |
| | 16. Other Countries | | | | |
| | 17. Totals | 0 | 0 | 0 | 0 |
| Parent, Subsidiaries and Affiliates | 18. Totals | 0 | 0 | 0 | 0 |
| | 19. Total Preferred Stocks | 0 | 0 | 0 | 0 |
| COMMON STOCKS | | | | | |
| Industrial and Miscellaneous (unaffiliated) | 20. United States | | | | |
| | 21. Canada | | | | |
| | 22. Other Countries | | | | |
| | 23. Totals | 0 | 0 | 0 | 0 |
| Parent, Subsidiaries and Affiliates | 24. Totals | 0 | 0 | 0 | 0 |
| | 25. Total Common Stocks | 0 | 0 | 0 | 0 |
| | 26. Total Stocks | 0 | 0 | 0 | 0 |
| | 27. Total Bonds and Stocks | 48,557,995 | 48,609,047 | 48,818,069 | |

ANNUAL STATEMENT FOR THE YEAR 2017 OF THE RHODE ISLAND JOINT REINSURANCE ASSOCIATION

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

| NAIC Designation | 1 1 Year or Less | 2 Over 1 Year Through 5 Years | 3 Over 5 Years Through 10 Years | 4 Over 10 Years Through 20 Years | 5 Over 20 Years | 6 No Maturity Date | 7 Total Current Year | 8 Col. 7 as a % of Line 10.7 | 9 Total from Col. 7 Prior Year | 10 % From Col. 8 Prior Year | 11 Total Publicly Traded | 12 Total Privately Placed (a) |
|---|---------------------|-------------------------------------|---------------------------------------|--|--------------------|--------------------------|----------------------------|------------------------------------|--------------------------------------|-----------------------------------|--------------------------------|-------------------------------------|
| 1. U.S. Governments | | | | | | | | | | | | |
| 1.1 NAIC 1 | 1,765,246 | 5,811,064 | 7,972,532 | | | XXX | 15,548,842 | 32.0 | 12,292,037 | 25.8 | 15,548,842 | |
| 1.2 NAIC 2 | | | | | | XXX | 0 | 0.0 | 0 | 0.0 | | |
| 1.3 NAIC 3 | | | | | | XXX | 0 | 0.0 | 0 | 0.0 | | |
| 1.4 NAIC 4 | | | | | | XXX | 0 | 0.0 | 0 | 0.0 | | |
| 1.5 NAIC 5 | | | | | | XXX | 0 | 0.0 | 0 | 0.0 | | |
| 1.6 NAIC 6 | | | | | | XXX | 0 | 0.0 | 0 | 0.0 | | |
| 1.7 Totals | 1,765,246 | 5,811,064 | 7,972,532 | 0 | 0 | XXX | 15,548,842 | 32.0 | 12,292,037 | 25.8 | 15,548,842 | 0 |
| 2. All Other Governments | | | | | | | | | | | | |
| 2.1 NAIC 1 | 499,959 | | | | | XXX | 499,959 | 1.0 | 499,860 | 1.1 | 499,959 | |
| 2.2 NAIC 2 | | | | | | XXX | 0 | 0.0 | 0 | 0.0 | | |
| 2.3 NAIC 3 | | | | | | XXX | 0 | 0.0 | 0 | 0.0 | | |
| 2.4 NAIC 4 | | | | | | XXX | 0 | 0.0 | 0 | 0.0 | | |
| 2.5 NAIC 5 | | | | | | XXX | 0 | 0.0 | 0 | 0.0 | | |
| 2.6 NAIC 6 | | | | | | XXX | 0 | 0.0 | 0 | 0.0 | | |
| 2.7 Totals | 499,959 | 0 | 0 | 0 | 0 | XXX | 499,959 | 1.0 | 499,860 | 1.1 | 499,959 | 0 |
| 3. U.S. States, Territories and Possessions, etc., Guaranteed | | | | | | | | | | | | |
| 3.1 NAIC 1 | 250,000 | 350,434 | 301,542 | | | XXX | 901,976 | 1.9 | 1,552,347 | 3.3 | 901,976 | |
| 3.2 NAIC 2 | | | | | | XXX | 0 | 0.0 | 0 | 0.0 | | |
| 3.3 NAIC 3 | | | | | | XXX | 0 | 0.0 | 0 | 0.0 | | |
| 3.4 NAIC 4 | | | | | | XXX | 0 | 0.0 | 0 | 0.0 | | |
| 3.5 NAIC 5 | | | | | | XXX | 0 | 0.0 | 0 | 0.0 | | |
| 3.6 NAIC 6 | | | | | | XXX | 0 | 0.0 | 0 | 0.0 | | |
| 3.7 Totals | 250,000 | 350,434 | 301,542 | 0 | 0 | XXX | 901,976 | 1.9 | 1,552,347 | 3.3 | 901,976 | 0 |
| 4. U.S. Political Subdivisions of States, Territories and Possessions, Guaranteed | | | | | | | | | | | | |
| 4.1 NAIC 1 | 300,049 | 1,359,291 | 450,011 | 99,654 | | XXX | 2,209,005 | 4.5 | 2,461,868 | 5.2 | 2,209,005 | |
| 4.2 NAIC 2 | | | | | | XXX | 0 | 0.0 | 0 | 0.0 | | |
| 4.3 NAIC 3 | | | | | | XXX | 0 | 0.0 | 0 | 0.0 | | |
| 4.4 NAIC 4 | | | | | | XXX | 0 | 0.0 | 0 | 0.0 | | |
| 4.5 NAIC 5 | | | | | | XXX | 0 | 0.0 | 0 | 0.0 | | |
| 4.6 NAIC 6 | | | | | | XXX | 0 | 0.0 | 0 | 0.0 | | |
| 4.7 Totals | 300,049 | 1,359,291 | 450,011 | 99,654 | 0 | XXX | 2,209,005 | 4.5 | 2,461,868 | 5.2 | 2,209,005 | 0 |
| 5. U.S. Special Revenue & Special Assessment Obligations, etc., Non-Guaranteed | | | | | | | | | | | | |
| 5.1 NAIC 1 | 1,351,934 | 3,699,740 | 3,915,030 | 719,866 | 32,603 | XXX | 9,719,173 | 20.0 | 10,497,337 | 22.1 | 9,719,173 | |
| 5.2 NAIC 2 | | | | | | XXX | 0 | 0.0 | 0 | 0.0 | | |
| 5.3 NAIC 3 | | | | | | XXX | 0 | 0.0 | 0 | 0.0 | | |
| 5.4 NAIC 4 | | | | | | XXX | 0 | 0.0 | 0 | 0.0 | | |
| 5.5 NAIC 5 | | | | | | XXX | 0 | 0.0 | 0 | 0.0 | | |
| 5.6 NAIC 6 | | | | | | XXX | 0 | 0.0 | 0 | 0.0 | | |
| 5.7 Totals | 1,351,934 | 3,699,740 | 3,915,030 | 719,866 | 32,603 | XXX | 9,719,173 | 20.0 | 10,497,337 | 22.1 | 9,719,173 | 0 |

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ANNUAL STATEMENT FOR THE YEAR 2017 OF THE RHODE ISLAND JOINT REINSURANCE ASSOCIATION

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

| NAIC Designation | 1 1 Year or Less | 2 Over 1 Year Through 5 Years | 3 Over 5 Years Through 10 Years | 4 Over 10 Years Through 20 Years | 5 Over 20 Years | 6 No Maturity Date | 7 Total Current Year | 8 Col. 7 as a % of Line 10.7 | 9 Total from Col. 7 Prior Year | 10 % From Col. 8 Prior Year | 11 Total Publicly Traded | 12 Total Privately Placed (a) |
|---|---------------------|-------------------------------------|---------------------------------------|--|--------------------|--------------------------|----------------------------|------------------------------------|--------------------------------------|-----------------------------------|--------------------------------|-------------------------------------|
| 6. Industrial and Miscellaneous (unaffiliated) | | | | | | | | | | | | |
| 6.1 NAIC 1 | 2,415,460 | 6,314,777 | 4,529,686 | | | XXX | 13,259,923 | 27.3 | 14,698,916 | 30.9 | 13,259,923 | |
| 6.2 NAIC 2 | 574,968 | 4,128,874 | 1,615,067 | | | XXX | 6,318,909 | 13.0 | 5,560,885 | 11.7 | 6,318,909 | |
| 6.3 NAIC 3 | | 100,208 | | | | XXX | 100,208 | 0.2 | 0 | 0.0 | | 100,208 |
| 6.4 NAIC 4 | | | | | | XXX | 0 | 0.0 | 0 | 0.0 | | |
| 6.5 NAIC 5 | | | | | | XXX | 0 | 0.0 | 0 | 0.0 | | |
| 6.6 NAIC 6 | | | | | | XXX | 0 | 0.0 | 0 | 0.0 | | |
| 6.7 Totals | 2,990,428 | 10,543,858 | 6,144,753 | 0 | 0 | XXX | 19,679,039 | 40.5 | 20,259,801 | 42.6 | 19,578,831 | 100,208 |
| 7. Hybrid Securities | | | | | | | | | | | | |
| 7.1 NAIC 1 | | | | | | XXX | 0 | 0.0 | 0 | 0.0 | | |
| 7.2 NAIC 2 | | | | | | XXX | 0 | 0.0 | 0 | 0.0 | | |
| 7.3 NAIC 3 | | | | | | XXX | 0 | 0.0 | 0 | 0.0 | | |
| 7.4 NAIC 4 | | | | | | XXX | 0 | 0.0 | 0 | 0.0 | | |
| 7.5 NAIC 5 | | | | | | XXX | 0 | 0.0 | 0 | 0.0 | | |
| 7.6 NAIC 6 | | | | | | XXX | 0 | 0.0 | 0 | 0.0 | | |
| 7.7 Totals | 0 | 0 | 0 | 0 | 0 | XXX | 0 | 0.0 | 0 | 0.0 | 0 | 0 |
| 8. Parent, Subsidiaries and Affiliates | | | | | | | | | | | | |
| 8.1 NAIC 1 | | | | | | XXX | 0 | 0.0 | 0 | 0.0 | | |
| 8.2 NAIC 2 | | | | | | XXX | 0 | 0.0 | 0 | 0.0 | | |
| 8.3 NAIC 3 | | | | | | XXX | 0 | 0.0 | 0 | 0.0 | | |
| 8.4 NAIC 4 | | | | | | XXX | 0 | 0.0 | 0 | 0.0 | | |
| 8.5 NAIC 5 | | | | | | XXX | 0 | 0.0 | 0 | 0.0 | | |
| 8.6 NAIC 6 | | | | | | XXX | 0 | 0.0 | 0 | 0.0 | | |
| 8.7 Totals | 0 | 0 | 0 | 0 | 0 | XXX | 0 | 0.0 | 0 | 0.0 | 0 | 0 |
| 9. SVO-Designated Securities | | | | | | | | | | | | |
| 9.1 NAIC 1 | XXX | XXX | XXX | XXX | XXX | | 0 | 0.0 | 0 | 0.0 | | |
| 9.2 NAIC 2 | XXX | XXX | XXX | XXX | XXX | | 0 | 0.0 | 0 | 0.0 | | |
| 9.3 NAIC 3 | XXX | XXX | XXX | XXX | XXX | | 0 | 0.0 | 0 | 0.0 | | |
| 9.4 NAIC 4 | XXX | XXX | XXX | XXX | XXX | | 0 | 0.0 | 0 | 0.0 | | |
| 9.5 NAIC 5 | XXX | XXX | XXX | XXX | XXX | | 0 | 0.0 | 0 | 0.0 | | |
| 9.6 NAIC 6 | XXX | XXX | XXX | XXX | XXX | | 0 | 0.0 | 0 | 0.0 | | |
| 9.7 Totals | XXX | XXX | XXX | XXX | XXX | 0 | 0 | 0.0 | 0 | 0.0 | 0 | 0 |

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ANNUAL STATEMENT FOR THE YEAR 2017 OF THE RHODE ISLAND JOINT REINSURANCE ASSOCIATION

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

| NAIC Designation | 1 1 Year or Less | 2 Over 1 Year Through 5 Years | 3 Over 5 Years Through 10 Years | 4 Over 10 Years Through 20 Years | 5 Over 20 Years | 6 No Maturity Date | 7 Total Current Year | 8 Col. 7 as a % of Line 10.7 | 9 Total from Col. 7 Prior Year | 10 % From Col. 8 Prior Year | 11 Total Publicly Traded | 12 Total Privately Placed (a) |
|--|---------------------|-------------------------------------|---------------------------------------|--|--------------------|--------------------------|----------------------------|------------------------------------|--------------------------------------|-----------------------------------|--------------------------------|-------------------------------------|
| 10. Total Bonds Current Year | | | | | | | | | | | | |
| 10.1 NAIC 1 | (d) 6,582,648 | 17,535,305 | 17,168,801 | 819,520 | 32,603 | 0 | 42,138,878 | 86.8 | XXX | XXX | 42,138,878 | 0 |
| 10.2 NAIC 2 | (d) 574,968 | 4,128,874 | 1,615,067 | 0 | 0 | 0 | 6,318,909 | 13.0 | XXX | XXX | 6,318,909 | 0 |
| 10.3 NAIC 3 | (d) 0 | 100,208 | 0 | 0 | 0 | 0 | 100,208 | 0.2 | XXX | XXX | 0 | 100,208 |
| 10.4 NAIC 4 | (d) 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0.0 | XXX | XXX | 0 | 0 |
| 10.5 NAIC 5 | (d) 0 | 0 | 0 | 0 | 0 | (c) 0 | 0 | 0.0 | XXX | XXX | 0 | 0 |
| 10.6 NAIC 6 | (d) 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0.0 | XXX | XXX | 0 | 0 |
| 10.7 Totals | 7,157,616 | 21,764,387 | 18,783,868 | 819,520 | 32,603 | (b) 0 | 48,557,995 | 100.0 | XXX | XXX | 48,457,787 | 100,208 |
| 10.8 Line 10.7 as a % of Col. 7 | 15.0 | 45.0 | 39.0 | 2.0 | 0.1 | 0.0 | 100.0 | XXX | XXX | XXX | 100.0 | 0.2 |
| 11. Total Bonds Prior Year | | | | | | | | | | | | |
| 11.1 NAIC 1 | 3,873,998 | 21,424,749 | 15,495,167 | 1,182,457 | 25,993 | 0 | XXX | XXX | 42,002,364 | 88.3 | 42,002,364 | 0 |
| 11.2 NAIC 2 | 199,993 | 2,888,572 | 2,372,588 | 99,732 | 0 | 0 | XXX | XXX | 5,560,885 | 11.7 | 5,560,885 | 0 |
| 11.3 NAIC 3 | 0 | 0 | 0 | 0 | 0 | 0 | XXX | XXX | 0 | 0.0 | 0 | 0 |
| 11.4 NAIC 4 | 0 | 0 | 0 | 0 | 0 | 0 | XXX | XXX | 0 | 0.0 | 0 | 0 |
| 11.5 NAIC 5 | 0 | 0 | 0 | 0 | 0 | 0 | XXX | XXX | (c) 0 | 0.0 | 0 | 0 |
| 11.6 NAIC 6 | 0 | 0 | 0 | 0 | 0 | 0 | XXX | XXX | (c) 0 | 0.0 | 0 | 0 |
| 11.7 Totals | 4,073,991 | 24,313,321 | 17,867,755 | 1,282,190 | 25,993 | 0 | XXX | XXX | (b) 47,563,249 | 100.0 | 47,563,249 | 0 |
| 11.8 Line 11.7 as a % of Col. 9 | 9.0 | 51.0 | 38.0 | 3.0 | 0.1 | 0.0 | XXX | XXX | 100.0 | XXX | 100.0 | 0.0 |
| 12. Total Publicly Traded Bonds | | | | | | | | | | | | |
| 12.1 NAIC 1 | 6,582,648 | 17,535,305 | 17,168,801 | 819,520 | 32,603 | | 42,138,878 | 86.8 | 42,002,364 | 88.3 | 42,138,878 | XXX |
| 12.2 NAIC 2 | 574,968 | 4,128,874 | 1,615,067 | 0 | 0 | | 6,318,909 | 13.0 | 5,560,885 | 11.7 | 6,318,909 | XXX |
| 12.3 NAIC 3 | 0 | 0 | 0 | 0 | 0 | | 0 | 0.0 | 0 | 0.0 | 0 | XXX |
| 12.4 NAIC 4 | 0 | 0 | 0 | 0 | 0 | | 0 | 0.0 | 0 | 0.0 | 0 | XXX |
| 12.5 NAIC 5 | 0 | 0 | 0 | 0 | 0 | | 0 | 0.0 | 0 | 0.0 | 0 | XXX |
| 12.6 NAIC 6 | 0 | 0 | 0 | 0 | 0 | | 0 | 0.0 | 0 | 0.0 | 0 | XXX |
| 12.7 Totals | 7,157,616 | 21,664,179 | 18,783,868 | 819,520 | 32,603 | 0 | 48,457,787 | 99.8 | 47,563,249 | 100.0 | 48,457,787 | XXX |
| 12.8 Line 12.7 as a % of Col. 7 | 15.0 | 45.0 | 39.0 | 2.0 | 0.1 | 0.0 | 100.0 | XXX | XXX | XXX | 100.0 | XXX |
| 12.9 Line 12.7 as a % of Line 10.7, Col. 7, Section 10 | 15.0 | 45.0 | 39.0 | 2.0 | 0.1 | 0.0 | 100.0 | XXX | XXX | XXX | 100.0 | XXX |
| 13. Total Privately Placed Bonds | | | | | | | | | | | | |
| 13.1 NAIC 1 | 0 | 0 | 0 | 0 | 0 | | 0 | 0.0 | 0 | 0.0 | XXX | 0 |
| 13.2 NAIC 2 | 0 | 0 | 0 | 0 | 0 | | 0 | 0.0 | 0 | 0.0 | XXX | 0 |
| 13.3 NAIC 3 | 0 | 100,208 | 0 | 0 | 0 | | 100,208 | 0.2 | 0 | 0.0 | XXX | 100,208 |
| 13.4 NAIC 4 | 0 | 0 | 0 | 0 | 0 | | 0 | 0.0 | 0 | 0.0 | XXX | 0 |
| 13.5 NAIC 5 | 0 | 0 | 0 | 0 | 0 | | 0 | 0.0 | 0 | 0.0 | XXX | 0 |
| 13.6 NAIC 6 | 0 | 0 | 0 | 0 | 0 | | 0 | 0.0 | 0 | 0.0 | XXX | 0 |
| 13.7 Totals | 0 | 100,208 | 0 | 0 | 0 | 0 | 100,208 | 0.2 | 0 | 0.0 | XXX | 100,208 |
| 13.8 Line 13.7 as a % Col. 7 | 0.0 | 100.0 | 0.0 | 0.0 | 0.0 | 0.0 | 100.0 | XXX | XXX | XXX | XXX | 100.0 |
| 13.9 Line 13.7 as a % of Line 10.7, Col. 7, Section 10 | 0.0 | 0.2 | 0.0 | 0.0 | 0.0 | 0.0 | 0.2 | XXX | XXX | XXX | XXX | 0.2 |

(a) Includes \$ freely tradable under SEC Rule 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 letter "Z" means the NAIC designation was not assigned by the Securities Valuation Office (SVO) at the date of the statement. "Z*" means the SVO could not evaluate the obligation because valuation procedures for the security class is under regulatory review.

(c) Includes \$ current year, \$ prior year of bonds with 5* designations and \$ current year, \$ prior year of bonds with 6* designations. "5*" means the NAIC designation was assigned by 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.

(d) Includes the following amount of short-term and cash equivalent bonds by NAIC designation: NAIC 1\$; NAIC 2 \$; NAIC 3 \$; NAIC 4 \$; NAIC 5 \$; NAIC 6 \$

ANNUAL STATEMENT FOR THE YEAR 2017 OF THE RHODE ISLAND JOINT REINSURANCE ASSOCIATION

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

| Distribution by Type | 1 1 Year or Less | 2 Over 1 Year Through 5 Years | 3 Over 5 Years Through 10 Years | 4 Over 10 Years Through 20 Years | 5 Over 20 Years | 6 No Maturity Date | 7 Total Current Year | 8 Col. 7 as a % of Line 10.6 | 9 Total from Col. 7 Prior Year | 10 % From Col. 8 Prior Year | 11 Total Publicly Traded | 12 Total Privately Placed (a) |
|---|---------------------|-------------------------------------|---------------------------------------|--|--------------------|--------------------------|----------------------------|------------------------------------|--------------------------------------|-----------------------------------|--------------------------------|-------------------------------------|
| 1. U.S. Governments | | | | | | | | | | | | |
| 1.1 Issuer Obligations | 1,763,356 | 5,811,064 | 7,972,532 | | | XXX | 15,546,952 | 32.0 | 12,256,391 | 25.8 | 15,546,952 | |
| 1.2 Residential Mortgage-Backed Securities | 1,891 | | | | | XXX | 1,891 | 0.0 | 35,646 | 0.1 | 1,891 | |
| 1.3 Commercial Mortgage-Backed Securities | | | | | | XXX | 0 | 0.0 | 0 | 0.0 | | |
| 1.4 Other Loan-Backed and Structured Securities | | | | | | XXX | 0 | 0.0 | 0 | 0.0 | | |
| 1.5 Totals | 1,765,246 | 5,811,064 | 7,972,532 | 0 | 0 | XXX | 15,548,842 | 32.0 | 12,292,037 | 25.8 | 15,548,842 | 0 |
| 2. All Other Governments | | | | | | | | | | | | |
| 2.1 Issuer Obligations | 499,959 | | | | | XXX | 499,959 | 1.0 | 499,860 | 1.1 | 499,959 | |
| 2.2 Residential Mortgage-Backed Securities | | | | | | XXX | 0 | 0.0 | 0 | 0.0 | | |
| 2.3 Commercial Mortgage-Backed Securities | | | | | | XXX | 0 | 0.0 | 0 | 0.0 | | |
| 2.4 Other Loan-Backed and Structured Securities | | | | | | XXX | 0 | 0.0 | 0 | 0.0 | | |
| 2.5 Totals | 499,959 | 0 | 0 | 0 | 0 | XXX | 499,959 | 1.0 | 499,860 | 1.1 | 499,959 | 0 |
| 3. U.S. States, Territories and Possessions, Guaranteed | | | | | | | | | | | | |
| 3.1 Issuer Obligations | 250,000 | 350,434 | 301,542 | | | XXX | 901,976 | 1.9 | 1,552,347 | 3.3 | 901,976 | |
| 3.2 Residential Mortgage-Backed Securities | | | | | | XXX | 0 | 0.0 | 0 | 0.0 | | |
| 3.3 Commercial Mortgage-Backed Securities | | | | | | XXX | 0 | 0.0 | 0 | 0.0 | | |
| 3.4 Other Loan-Backed and Structured Securities | | | | | | XXX | 0 | 0.0 | 0 | 0.0 | | |
| 3.5 Totals | 250,000 | 350,434 | 301,542 | 0 | 0 | XXX | 901,976 | 1.9 | 1,552,347 | 3.3 | 901,976 | 0 |
| 4. U.S. Political Subdivisions of States, Territories and Possessions, Guaranteed | | | | | | | | | | | | |
| 4.1 Issuer Obligations | 300,049 | 1,359,291 | 450,011 | 99,654 | | XXX | 2,209,005 | 4.5 | 2,461,868 | 5.2 | 2,209,005 | |
| 4.2 Residential Mortgage-Backed Securities | | | | | | XXX | 0 | 0.0 | 0 | 0.0 | | |
| 4.3 Commercial Mortgage-Backed Securities | | | | | | XXX | 0 | 0.0 | 0 | 0.0 | | |
| 4.4 Other Loan-Backed and Structured Securities | | | | | | XXX | 0 | 0.0 | 0 | 0.0 | | |
| 4.5 Totals | 300,049 | 1,359,291 | 450,011 | 99,654 | 0 | XXX | 2,209,005 | 4.5 | 2,461,868 | 5.2 | 2,209,005 | 0 |
| 5. U.S. Special Revenue & Special Assessment Obligations, etc., Non-Guaranteed | | | | | | | | | | | | |
| 5.1 Issuer Obligations | 703,106 | 1,649,110 | 1,324,850 | 245,000 | | XXX | 3,922,065 | 8.1 | 4,176,858 | 8.8 | 3,922,065 | |
| 5.2 Residential Mortgage-Backed Securities | 648,828 | 2,050,630 | 2,590,180 | 474,866 | 32,603 | XXX | 5,797,108 | 11.9 | 6,320,478 | 13.3 | 5,797,108 | |
| 5.3 Commercial Mortgage-Backed Securities | | | | | | XXX | 0 | 0.0 | 0 | 0.0 | | |
| 5.4 Other Loan-Backed and Structured Securities | | | | | | XXX | 0 | 0.0 | 0 | 0.0 | | |
| 5.5 Totals | 1,351,934 | 3,699,740 | 3,915,030 | 719,866 | 32,603 | XXX | 9,719,173 | 20.0 | 10,497,337 | 22.1 | 9,719,173 | 0 |
| 6. Industrial and Miscellaneous | | | | | | | | | | | | |
| 6.1 Issuer Obligations | 1,675,689 | 9,348,962 | 4,724,381 | | | XXX | 15,749,032 | 32.4 | 15,574,447 | 32.7 | 15,648,825 | 100,208 |
| 6.2 Residential Mortgage-Backed Securities | | | | | | XXX | 0 | 0.0 | 0 | 0.0 | | |
| 6.3 Commercial Mortgage-Backed Securities | 264,780 | 1,019,910 | 1,420,372 | | | XXX | 2,705,062 | 5.6 | 3,235,370 | 6.8 | 2,705,062 | |
| 6.4 Other Loan-Backed and Structured Securities | 1,049,960 | 174,985 | | | | XXX | 1,224,945 | 2.5 | 1,449,984 | 3.0 | 1,224,945 | |
| 6.5 Totals | 2,990,428 | 10,543,858 | 6,144,753 | 0 | 0 | XXX | 19,679,039 | 40.5 | 20,259,801 | 42.6 | 19,578,831 | 100,208 |
| 7. Hybrid Securities | | | | | | | | | | | | |
| 7.1 Issuer Obligations | | | | | | XXX | 0 | 0.0 | 0 | 0.0 | | |
| 7.2 Residential Mortgage-Backed Securities | | | | | | XXX | 0 | 0.0 | 0 | 0.0 | | |
| 7.3 Commercial Mortgage-Backed Securities | | | | | | XXX | 0 | 0.0 | 0 | 0.0 | | |
| 7.4 Other Loan-Backed and Structured Securities | | | | | | XXX | 0 | 0.0 | 0 | 0.0 | | |
| 7.5 Totals | 0 | 0 | 0 | 0 | 0 | XXX | 0 | 0.0 | 0 | 0.0 | 0 | 0 |
| 8. Parent, Subsidiaries and Affiliates | | | | | | | | | | | | |
| 8.1 Issuer Obligations | | | | | | XXX | 0 | 0.0 | 0 | 0.0 | | |
| 8.2 Residential Mortgage-Backed Securities | | | | | | XXX | 0 | 0.0 | 0 | 0.0 | | |
| 8.3 Commercial Mortgage-Backed Securities | | | | | | XXX | 0 | 0.0 | 0 | 0.0 | | |
| 8.4 Other Loan-Backed and Structured Securities | | | | | | XXX | 0 | 0.0 | 0 | 0.0 | | |
| 8.5 Totals | 0 | 0 | 0 | 0 | 0 | XXX | 0 | 0.0 | 0 | 0.0 | 0 | 0 |

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ANNUAL STATEMENT FOR THE YEAR 2017 OF THE RHODE ISLAND JOINT REINSURANCE ASSOCIATION

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

| Maturity Distribution of All Bonds Owned December 31, at Book/Adjusted Carrying Values by Major Type and Subtype of Issues | | | | | | | | | | | | |
|--|---------------------|-------------------------------------|---------------------------------------|--|--------------------|--------------------------|----------------------------|------------------------------------|--------------------------------------|-----------------------------------|--------------------------------|-------------------------------------|
| Distribution by Type | 1 1 Year or Less | 2 Over 1 Year Through 5 Years | 3 Over 5 Years Through 10 Years | 4 Over 10 Years Through 20 Years | 5 Over 20 Years | 6 No Maturity Date | 7 Total Current Year | 8 Col. 7 as a % of Line 10.6 | 9 Total from Col. 7 Prior Year | 10 % From Col. 8 Prior Year | 11 Total Publicly Traded | 12 Total Privately Placed (a) |
| 9. SVO Identified Funds | | | | | | | | | | | | |
| 9.1 Exchange Traded Funds Identified by the SVO..... | XXX | XXX | XXX | XXX | XXX | | 0 | 0.0 | 0 | 0.0 | | |
| 9.2 Bond Mutual Funds Identified by the SVO..... | XXX | XXX | XXX | XXX | XXX | | 0 | 0.0 | 0 | 0.0 | | |
| 9.3 Totals | XXX | XXX | XXX | XXX | XXX | 0 | 0 | 0.0 | 0 | 0.0 | 0 | 0 |
| 10. Total Bonds Current Year | | | | | | | | | | | | |
| 10.1 Issuer Obligations | 5,192,158 | 18,518,861 | 14,773,316 | 344,654 | 0 | XXX | 38,828,990 | 80.0 | XXX | XXX | 38,728,782 | 100,208 |
| 10.2 Residential Mortgage-Backed Securities | 650,719 | 2,050,630 | 2,590,180 | 474,866 | 32,603 | XXX | 5,798,998 | 11.9 | XXX | XXX | 5,798,998 | 0 |
| 10.3 Commercial Mortgage-Backed Securities | 264,780 | 1,019,910 | 1,420,372 | 0 | 0 | XXX | 2,705,062 | 5.6 | XXX | XXX | 2,705,062 | 0 |
| 10.4 Other Loan-Backed and Structured Securities | 1,049,960 | 174,985 | 0 | 0 | 0 | XXX | 1,224,945 | 2.5 | XXX | XXX | 1,224,945 | 0 |
| 10.5 SVO Identified Funds | XXX | XXX | XXX | XXX | XXX | 0 | 0 | 0.0 | XXX | XXX | 0 | 0 |
| 10.6 Totals | 7,157,616 | 21,764,387 | 18,783,868 | 819,520 | 32,603 | 0 | 48,557,995 | 100.0 | XXX | XXX | 48,457,787 | 100,208 |
| 10.7 Lines 10.6 as a % Col. 7 | 15.0 | 45.0 | 39.0 | 2.0 | 0.1 | 0.0 | 100.0 | XXX | XXX | XXX | 100.0 | 0.2 |
| 11. Total Bonds Prior Year | | | | | | | | | | | | |
| 11.1 Issuer Obligations | 2,942,151 | 19,494,690 | 13,320,650 | 764,280 | 0 | XXX | XXX | XXX | 36,521,771 | 76.8 | 36,521,771 | 0 |
| 11.2 Residential Mortgage-Backed Securities | 737,051 | 2,239,077 | 2,836,094 | 517,910 | 25,993 | XXX | XXX | XXX | 6,356,124 | 13.4 | 6,356,124 | 0 |
| 11.3 Commercial Mortgage-Backed Securities | 303,270 | 1,221,089 | 1,711,011 | 0 | 0 | XXX | XXX | XXX | 3,235,370 | 6.8 | 3,235,370 | 0 |
| 11.4 Other Loan-Backed and Structured Securities | 91,518 | 1,358,466 | 0 | 0 | 0 | XXX | XXX | XXX | 1,449,984 | 3.0 | 1,449,984 | 0 |
| 11.5 SVO Identified Funds | XXX | XXX | XXX | XXX | XXX | 0 | XXX | XXX | 0 | 0.0 | 0 | 0 |
| 11.6 Totals | 4,073,991 | 24,313,321 | 17,867,755 | 1,282,190 | 25,993 | 0 | XXX | XXX | 47,563,249 | 100.0 | 47,563,249 | 0 |
| 11.7 Line 11.6 as a % of Col. 9 | 9.0 | 51.0 | 38.0 | 3.0 | 0.1 | 0.0 | XXX | XXX | 100.0 | XXX | 100.0 | 0.0 |
| 12. Total Publicly Traded Bonds | | | | | | | | | | | | |
| 12.1 Issuer Obligations | 5,192,158 | 18,418,653 | 14,773,316 | 344,654 | 0 | XXX | 38,728,782 | 79.8 | 36,521,771 | 76.8 | 38,728,782 | XXX |
| 12.2 Residential Mortgage-Backed Securities | 650,719 | 2,050,630 | 2,590,180 | 474,866 | 32,603 | XXX | 5,798,998 | 11.9 | 6,356,124 | 13.4 | 5,798,998 | XXX |
| 12.3 Commercial Mortgage-Backed Securities | 264,780 | 1,019,910 | 1,420,372 | 0 | 0 | XXX | 2,705,062 | 5.6 | 3,235,370 | 6.8 | 2,705,062 | XXX |
| 12.4 Other Loan-Backed and Structured Securities | 1,049,960 | 174,985 | 0 | 0 | 0 | XXX | 1,224,945 | 2.5 | 1,449,984 | 3.0 | 1,224,945 | XXX |
| 12.5 SVO Identified Funds | XXX | XXX | XXX | XXX | XXX | 0 | 0 | 0.0 | 0 | 0.0 | 0 | XXX |
| 12.6 Totals | 7,157,616 | 21,664,179 | 18,783,868 | 819,520 | 32,603 | 0 | 48,457,787 | 99.8 | 47,563,249 | 100.0 | 48,457,787 | XXX |
| 12.7 Line 12.6 as a % of Col. 7 | 15.0 | 45.0 | 39.0 | 2.0 | 0.1 | 0.0 | 100.0 | XXX | XXX | XXX | 100.0 | XXX |
| 12.8 Line 12.6 as a % of Line 10.6, Col. 7, Section 10 | 15.0 | 45.0 | 39.0 | 2.0 | 0.1 | 0.0 | 100.0 | XXX | XXX | XXX | 100.0 | XXX |
| 13. Total Privately Placed Bonds | | | | | | | | | | | | |
| 13.1 Issuer Obligations | | 100,208 | | | | XXX | 100,208 | 0.2 | 0 | 0.0 | XXX | 100,208 |
| 13.2 Residential Mortgage-Backed Securities | | | | | | XXX | 0 | 0.0 | 0 | 0.0 | XXX | 0 |
| 13.3 Commercial Mortgage-Backed Securities | | | | | | XXX | 0 | 0.0 | 0 | 0.0 | XXX | 0 |
| 13.4 Other Loan-Backed and Structured Securities | | | | | | XXX | 0 | 0.0 | 0 | 0.0 | XXX | 0 |
| 13.5 SVO Identified Funds | XXX | XXX | XXX | XXX | XXX | 0 | 0 | 0.0 | 0 | 0.0 | XXX | 0 |
| 13.6 Totals | 0 | 100,208 | 0 | 0 | 0 | 0 | 100,208 | 0.2 | 0 | 0.0 | XXX | 100,208 |
| 13.7 Line 13.6 as a % of Col. 7 | 0.0 | 100.0 | 0.0 | 0.0 | 0.0 | 0.0 | 100.0 | XXX | XXX | XXX | XXX | 100.0 |
| 13.8 Line 13.6 as a % of Line 10.6, Col. 7, Section 10 | 0.0 | 0.2 | 0.0 | 0.0 | 0.0 | 0.0 | 0.2 | XXX | XXX | XXX | XXX | 0.2 |

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ANNUAL STATEMENT FOR THE YEAR 2017 OF THE RHODE ISLAND JOINT REINSURANCE ASSOCIATION

SCHEDULE DA - VERIFICATION BETWEEN YEARS

Short-Term Investments

| | 1 | 2 | 3 | 4 | 5 |
|---|-----------|-------|----------------|--|---|
| | Total | Bonds | Mortgage Loans | Other Short-term Investment Assets(a) | Investments in Parent, Subsidiaries and Affiliates |
| 1. Book/adjusted carrying value, December 31 of prior year | 1,741,283 | 0 | 0 | 1,741,283 | 0 |
| 2. Cost of short-term investments acquired | 5,609,579 | | | 5,609,579 | |
| 3. Accrual of discount | 0 | | | | |
| 4. Unrealized valuation increase (decrease) | 0 | | | | |
| 5. Total gain (loss) on disposals | 0 | | | | |
| 6. Deduct consideration received on disposals | 7,350,863 | | | 7,350,863 | |
| 7. Deduct amortization of premium | 0 | | | | |
| 8. Total foreign exchange change in book/adjusted carrying value | 0 | | | | |
| 9. Deduct current year's other-than-temporary impairment recognized | 0 | | | | |
| 10. Book adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9) | (1) | 0 | 0 | (1) | 0 |
| 11. Deduct total nonadmitted amounts | 0 | | | | |
| 12. Statement value at end of current period (Line 10 minus Line 11) | (1) | 0 | 0 | (1) | 0 |

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

S110

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

Verification of Book/Adjusted Carrying Value, Fair Value and Potential Exposure of all Open Derivative Contracts

| | | Book/Adjusted Carrying Value Check |
|-----|---|------------------------------------|
| 1. | Part A, Section 1, Column 14..... | .0 |
| 2. | Part B, Section 1, Column 15 plus Part B, Section 1 Footnote - Total Ending Cash Balance..... | .0 |
| 3. | Total (Line 1 plus Line 2)..... | .0 |
| 4. | Part D, Section 1, Column 5..... | .0 |
| 5. | Part D, Section 1, Column 6..... | .0 |
| 6. | Total (Line 3 minus Line 4 minus Line 5)..... | .0 |
| | | Fair Value Check |
| 7. | Part A, Section 1, Column 16..... | .0 |
| 8. | Part B, Section 1, Column 13..... | .0 |
| 9. | Total (Line 7 plus Line 8)..... | .0 |
| 10. | Part D, Section 1, Column 8..... | .0 |
| 11. | Part D, Section 1, Column 9..... | .0 |
| 12. | Total (Line 9 minus Line 10 minus Line 11)..... | .0 |
| | | Potential Exposure Check |
| 13. | Part A, Section 1, Column 21..... | .0 |
| 14. | Part B, Section 1, Column 20..... | .0 |
| 15. | Part D, Section 1, Column 11..... | .0 |
| 16. | Total (Lines 13 plus Line 14 minus Line 15)..... | .0 |

SCHEDULE E – PART 2 – VERIFICATION BETWEEN YEARS

(Cash Equivalents)

| | 1 | 2 | 3 | 4 |
|--|-----------|-----------|------------------------------|-----------|
| | Total | Bonds | Money Market Mutual Funds | Other (a) |
| 1. Book/adjusted carrying value, December 31 of prior year..... | 89,654 | 89,654 | | 0 |
| 2. Cost of cash equivalents acquired..... | 9,493,965 | 9,483,093 | 10,872 | |
| 3. Accrual of discount..... | 2,764 | 2,764 | | |
| 4. Unrealized valuation increase (decrease)..... | .0 | | | |
| 5. Total gain (loss) on disposals..... | .0 | | | |
| 6. Deduct consideration received on disposals..... | 9,541,509 | 9,541,509 | | |
| 7. Deduct amortization of premium..... | .0 | | | |
| 8. Total foreign exchange change in book/adjusted carrying value..... | .0 | | | |
| 9. Deduct current year's other-than-temporary impairment recognized..... | .0 | | | |
| 10. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9)..... | 44,874 | 34,002 | 10,872 | 0 |
| 11. Deduct total nonadmitted amounts..... | .0 | | | |
| 12. Statement value at end of current period (Line 10 minus Line 11) | 44,874 | 34,002 | 10,872 | 0 |

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

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

ANNUAL STATEMENT FOR THE YEAR 2017 OF THE RHODE ISLAND JOINT REINSURANCE ASSOCIATION

SCHEDULE D - PART 1

Showing All Long-Term BONDS Owned December 31 of Current Year

| 1 | 2 | Codes | | | 6 | 7 | Fair Value | | 10 | 11 | Change in Book / Adjusted Carrying Value | | | | Interest | | | | Dates | | |
|---|---|-------|-----------------------|------------------|-------------|--------------------------------|------------|------------|-------------------------------|---|--|---|--|---------|-------------------|-----------|-------------------------------|-------------------------|------------|----------------------------------|------------|
| | | 3 | 4 | 5 | | | 8 | 9 | | | 12 | 13 | 14 | 15 | 16 | 17 | 18 | 19 | 20 | 21 | 22 |
| CUSIP Identification | Description | Code | For Foreign 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 | |
| Bonds - U.S. Governments - Issuer Obligations | | | | | | | | | | | | | | | | | | | | | |
| 912828-3F-5 | U.S. Treasury Notes | | | 1 | 123,584 | | 98,590 | 123,238 | 125,000 | | 123,595 | | 11 | 2.250 | 2.378 | MN | 365 | | 11/29/2017 | 11/15/2027 | |
| 912828-G3-8 | U.S. Treasury Notes | | | 1 | 717,919 | | 696,388 | 714,293 | 700,000 | (1,940) | 714,293 | | | 2.250 | 1.930 | MN | 2,045 | 15,750 | 02/17/2016 | 11/15/2024 | |
| 912828-H8-6 | U.S. Treasury Notes | | | 1 | 1,326,342 | | 97,5430 | 1,316,831 | 1,350,000 | | 1,326,599 | | 176 | 1.500 | 1.942 | JJ | 8,474 | 6,750 | 12/28/2017 | 01/31/2022 | |
| 912828-J2-7 | U.S. Treasury Notes | | | 1 | 409,361 | | 97,7540 | 391,016 | 400,000 | | 407,664 | | (1,004) | 2.000 | 1.713 | FA | 3,022 | 8,000 | 04/15/2016 | 02/15/2025 | |
| 912828-J5-0 | U.S. Treasury Notes | | | 1 | 992,855 | | 98,8710 | 988,710 | 1,000,000 | | 996,844 | | 1,427 | 1.375 | 1.524 | FA | 4,672 | 13,750 | 02/26/2015 | 02/29/2020 | |
| 912828-JH-4 | U.S. Treasury Notes | | | 1 | 783,958 | | 101,4410 | 760,808 | 750,000 | | 755,857 | | (9,321) | 4.000 | 2.724 | FA | 11,332 | 30,000 | 10/28/2015 | 08/15/2018 | |
| 912828-JR-2 | U.S. Treasury Notes | | | 1 | 1,074,301 | | 101,6800 | 1,016,800 | 1,000,000 | | 1,007,498 | | (8,404) | 3.750 | 2.871 | MN | 4,869 | 37,500 | 05/04/2009 | 11/15/2018 | |
| 912828-K7-4 | U.S. Treasury Notes | | | 1 | 711,821 | | 97,4880 | 706,788 | 725,000 | | 714,602 | | 1,237 | 2.000 | 2.205 | FA | 5,477 | 14,500 | 10/28/2015 | 08/15/2025 | |
| 912828-M5-6 | U.S. Treasury Notes | | | 1 | 1,017,083 | | 99,1210 | 966,430 | 975,000 | | 1,010,813 | | (4,225) | 2.250 | 1.747 | MN | 2,848 | 21,938 | 08/15/2016 | 11/15/2025 | |
| 912828-R6-9 | U.S. Treasury Notes | | | 1 | 935,789 | | 96,8670 | 920,237 | 950,000 | | 936,642 | | 853 | 1.625 | 1.900 | MN | 1,357 | 7,719 | 09/19/2017 | 05/31/2023 | |
| 912828-S2-7 | U.S. Treasury Notes | | | 1 | 145,066 | | 96,8440 | 145,266 | 150,000 | | 145,085 | | 19 | 1.125 | 2.102 | JD | 5 | 844 | 12/26/2017 | 06/30/2021 | |
| 912828-T2-6 | U.S. Treasury Notes | | | 1 | 573,570 | | 95,2580 | 571,548 | 600,000 | | 574,032 | | 461 | 1.375 | 2.181 | MS | 2,119 | | 12/12/2017 | 09/30/2023 | |
| 912828-T3-4 | U.S. Treasury Notes | | | 1 | 990,550 | | 96,4880 | 964,880 | 1,000,000 | | 992,744 | | 1,880 | 1.125 | 1.324 | MS | 2,874 | 11,250 | 10/31/2016 | 09/30/2021 | |
| 912828-U2-4 | U.S. Treasury Notes | | | 1 | 489,512 | | 96,7770 | 483,885 | 500,000 | | 490,114 | | 603 | 2.000 | 2.247 | MN | 1,298 | 5,000 | 05/25/2017 | 11/15/2026 | |
| 912828-UF-5 | U.S. Treasury Notes | | | 1 | 979,691 | | 98,5200 | 985,200 | 1,000,000 | | 989,699 | | 5,032 | 1.125 | 1.651 | JD | 31 | 11,250 | 12/29/2015 | 12/31/2019 | |
| 912828-V7-2 | U.S. Treasury Notes | | | 1 | 348,250 | | 98,9610 | 346,364 | 350,000 | | 348,301 | | 51 | 1.875 | 1.999 | JJ | 2,746 | | 11/16/2017 | 01/31/2022 | |
| 912828-V9-8 | U.S. Treasury Notes | | | 1 | 553,234 | | 98,6880 | 542,784 | 550,000 | | 553,083 | | (151) | 2.250 | 2.182 | FA | 4,674 | 5,344 | 08/22/2017 | 02/15/2027 | |
| 912828-VV-9 | U.S. Treasury Notes | | | 1 | 1,018,947 | | 100,4610 | 1,004,610 | 1,000,000 | | 1,011,792 | | (4,297) | 2.125 | 1.670 | FA | 7,220 | 21,250 | 12/28/2016 | 08/31/2020 | |
| 912828-WJ-5 | U.S. Treasury Notes | | | 1 | 1,623,265 | | 101,1290 | 1,592,782 | 1,575,000 | | 1,614,773 | | (3,994) | 2.500 | 2.075 | MN | 5,112 | 30,625 | 11/06/2017 | 05/15/2024 | |
| 912828-XT-2 | U.S. Treasury Notes | | | 1 | 832,900 | | 98,1330 | 834,131 | 850,000 | | 832,920 | | 19 | 2.000 | 2.338 | MN | 1,503 | | 12/28/2017 | 05/31/2024 | |
| 0199999 | Bonds - U.S. Governments - Issuer Obligations | | | | 15,647,999 | XXX | 15,358,693 | 15,550,000 | 15,546,952 | 0 | (21,567) | 0 | 0 | XXX | XXX | XXX | 72,044 | 241,469 | XXX | XXX | |
| Bonds - U.S. Governments - Residential Mortgage-Backed Securities | | | | | | | | | | | | | | | | | | | | | |
| 38376L-ES-4 | Ginnie Mae GNR201090DA | | 4 | 1FE | 1,897 | | 100,0270 | 1,894 | 1,893 | | 1,891 | | (2) | | 3.000 | 2.863 | MON | 5 | 57 | 03/24/2011 | 12/20/2034 |
| 0299999 | Bonds - U.S. Governments - Residential Mortgage-Backed Securities | | | | 1,897 | XXX | 1,894 | 1,893 | 1,891 | 0 | (2) | 0 | 0 | XXX | XXX | XXX | 5 | 57 | XXX | XXX | |
| 0599999 | Bonds - U.S. Governments - Subtotals - U.S. Governments | | | | 15,649,896 | XXX | 15,360,586 | 15,551,893 | 15,548,842 | 0 | (21,569) | 0 | 0 | XXX | XXX | XXX | 72,049 | 241,526 | XXX | XXX | |
| Bonds - All Other Governments - Issuer Obligations | | | | | | | | | | | | | | | | | | | | | |
| 563469-TZ-8 | Province of Manitoba Notes | | A | 1FE | 499,500 | | 99,7520 | 498,760 | 500,000 | | 499,959 | | 99 | 1.125 | 1.145 | JD | 469 | 5,625 | 03/21/2013 | 06/01/2018 | |
| 0699999 | Bonds - All Other Governments - Issuer Obligations | | | | 499,500 | XXX | 498,760 | 500,000 | 499,959 | 0 | 99 | 0 | 0 | XXX | XXX | XXX | 469 | 5,625 | XXX | XXX | |
| 1099999 | Bonds - All Other Governments - Subtotals - All Other Governments | | | | 499,500 | XXX | 498,760 | 500,000 | 499,959 | 0 | 99 | 0 | 0 | XXX | XXX | XXX | 469 | 5,625 | XXX | XXX | |
| Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed) - Issuer Obligations | | | | | | | | | | | | | | | | | | | | | |
| 246380-4E-6 | Delaware State Taxable - G.O. | | 2 | 1FE | 101,861 | | 104,6140 | 104,614 | 100,000 | | 100,401 | | (216) | 4.800 | 4.558 | A0 | 1,200 | 4,800 | 02/18/2010 | 10/01/2022 | |
| 246380-7E-3 | Delaware State Taxable - G.O. | | 2 | 1FE | 49,961 | | 101,4770 | 50,739 | 50,000 | | 49,992 | | 5 | 3.100 | 3.111 | JJ | 775 | 1,550 | 10/22/2010 | 07/01/2019 | |
| 644682-D7-8 | New Hampshire State Taxable - G.O. | | 1 | 1FE | 204,844 | | 111,6690 | 223,338 | 200,000 | | 202,252 | | (377) | 5.000 | 4.751 | MS | 3,333 | 10,000 | 12/16/2009 | 03/01/2023 | |
| 70914P-LY-6 | Pennsylvania State Taxable - G.O. | | 1 | 1FE | 200,154 | | 104,4160 | 208,832 | 200,000 | | 200,040 | | (18) | 4.450 | 4.440 | FA | 3,362 | 8,900 | 01/14/2010 | 02/15/2020 | |
| 880541-QN-0 | Tennessee State Taxable - G.O. | | 1 | 1FE | 250,000 | | 100,4840 | 251,210 | 250,000 | | 250,000 | | | 2.676 | 2.676 | FA | 2,788 | 6,690 | 10/12/2011 | 08/01/2018 | |
| 924258-TU-0 | Vermont State Taxable - G.O. | | 2 | 1FE | 98,675 | | 102,2330 | 102,233 | 100,000 | | 99,291 | | 90 | 4.375 | 4.500 | FA | 1,653 | 4,375 | 01/28/2010 | 08/15/2024 | |
| 1199999 | Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed) - Issuer Obligations | | | | 905,495 | XXX | 940,966 | 900,000 | 901,976 | 0 | (515) | 0 | 0 | XXX | XXX | XXX | 13,111 | 36,315 | XXX | XXX | |
| 1799999 | Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed) - Subtotals - U.S. States, Territories and Possessions (Direct and Guaranteed) | | | | 905,495 | XXX | 940,966 | 900,000 | 901,976 | 0 | (515) | 0 | 0 | XXX | XXX | XXX | 13,111 | 36,315 | XXX | XXX | |
| Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed) - Issuer Obligations | | | | | | | | | | | | | | | | | | | | | |
| 05914F-EG-1 | Baltimore Cnty MD Taxable - G.O. | | 2 | 1FE | 99,520 | | 105,3610 | 105,361 | 100,000 | | 99,654 | | 20 | 5.550 | 5.590 | MN | 925 | 5,550 | 10/28/2009 | 11/01/2029 | |
| 084509-PN-2 | Berks Cnty PA Taxable - G.O. | | 2 | 1FE | 250,000 | | 105,2910 | 263,228 | 250,000 | | 250,000 | | | 5.390 | 5.390 | MN | 1,722 | 13,475 | 10/30/2009 | 11/15/2024 | |
| 199492-AE-9 | Columbus OH Taxable - G.O. | | 2 | 1FE | 150,000 | | 99,8140 | 149,721 | 150,000 | | 150,000 | | | 1.596 | 1.596 | FA | 904 | 2,394 | 08/29/2012 | 08/15/2018 | |
| 355694-4C-1 | Frederick Cnty MD Taxable - G.O. | | 2 | 1FE | 156,269 | | 105,9060 | 164,154 | 155,000 | | 155,518 | | (231) | 5.000 | 4.829 | FA | 3,229 | 7,750 | 07/14/2014 | 02/01/2022 | |
| 367298-VW-3 | Gaston Cnty NC Taxable - G.O. | | 2 | 1FE | 152,255 | | 103,3600 | 155,040 | 150,000 | | 150,312 | | (274) | 5.000 | 4.801 | FA | 3,125 | 7,500 | 07/29/2009 | 02/01/2020 | |
| 442331-OR-8 | Houston TX Taxable - G.O. | | 2 | 1FE | 276,719 | | 104,6430 | 287,768 | 275,000 | | 275,265 | | (214) | 6.088 | 6.001 | MS | 5,581 | 16,742 | 09/09/2009 | 03/01/2029 | |

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ANNUAL STATEMENT FOR THE YEAR 2017 OF THE RHODE ISLAND JOINT REINSURANCE ASSOCIATION

SCHEDULE D - PART 1

Showing All Long-Term BONDS Owned December 31 of Current Year

| 1 | 2 | Codes | | | 6 | 7 | Fair Value | | 10 | 11 | Change in Book / Adjusted Carrying Value | | | | Interest | | | | Dates | | |
|---|---|-------|----------|-----------|------------------|-------------|--------------------------------|------------|-----------|-------------------------------|---|--|---|--|----------|-------------------|-----------|-------------------------------|-------------------------|------------|----------------------------------|
| | | 3 | 4 | 5 | | | 8 | 9 | | | 12 | 13 | 14 | 15 | 16 | 17 | 18 | 19 | 20 | 21 | 22 |
| CUSIP Identification | Description | Code | For eign | 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 |
| 567643-QE-4 | Marietta GA Taxable - G.O. | | | | 1FE | 82,872 | 104.5840 | 78,438 | 75,000 | 77,760 | | (1,327) | | | 4.500 | 2.600 | JJ | 1,688 | 3,375 | 12/20/2013 | 01/01/2020 |
| 61334R-AE-9 | Montgomery Cnty MD Taxable - G.O. | | | | 1FE | 352,790 | 104.2270 | 364,795 | 350,000 | 350,606 | | (311) | | | 4.500 | 4.401 | MN | 2,625 | 15,750 | 11/04/2009 | 11/01/2019 |
| 64966M-EC-9 | New York City NY Taxable - G.O. | | | 2 | 1FE | 200,014 | 96.2940 | 192,588 | 200,000 | 200,011 | | (1) | | 2.690 | 2.689 | FA | 2,242 | 5,126 | 08/03/2016 | 08/01/2028 | |
| 688443-J3-5 | Osseo MN Indep. Sch. Dist. Taxable - G.O. | | | | 1FE | 154,212 | 100.3150 | 150,473 | 150,000 | 150,049 | | (573) | | | 6.000 | 5.600 | FA | 3,750 | 9,000 | 12/04/2008 | 02/01/2018 |
| 770077-2J-3 | Roanoke VA Taxable - G.O. | | | 1 | 1FE | 250,000 | 99.5120 | 248,780 | 250,000 | 250,000 | | | | | 1.670 | 1.670 | JJ | 1,925 | 4,175 | 02/13/2013 | 07/15/2019 |
| 963439-YA-6 | White Bear Lake MN Sch. Dist. Taxable - | | | | 1FE | 99,429 | 108.4720 | 108,472 | 100,000 | 99,831 | | 50 | | | 5.000 | 5.060 | FA | 2,083 | 5,000 | 01/29/2009 | 02/01/2021 |
| 1899999 | Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed) - Issuer Obligations | | | | | 2,224,079 | XXX | 2,268,817 | 2,205,000 | 2,209,005 | 0 | (2,862) | 0 | 0 | XXX | XXX | XXX | 29,799 | 95,837 | XXX | XXX |
| 2499999 | Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed) - Subtotals - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed) | | | | | 2,224,079 | XXX | 2,268,817 | 2,205,000 | 2,209,005 | 0 | (2,862) | 0 | 0 | XXX | XXX | XXX | 29,799 | 95,837 | XXX | XXX |
| Bonds - U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions - Issuer Obligations | | | | | | | | | | | | | | | | | | | | | |
| 259561-PK-8 | Douglas WA Pub. Utility Dist. Taxable - | | | 1 | 1FE | 300,000 | 105.7180 | 317,154 | 300,000 | 300,000 | | | | | 4.266 | 4.266 | MS | 4,266 | 12,798 | 08/20/2010 | 09/01/2021 |
| 3130A7-CV-5 | FHLB Notes | | | | 1FE | 498,223 | 97.7630 | 488,815 | 500,000 | 498,832 | | 362 | | | 1.375 | 1.452 | FA | 2,540 | 6,875 | 04/22/2016 | 02/18/2021 |
| 313560-ZR-7 | Fannie Mae Notes | | | | 1FE | 523,902 | 101.3320 | 506,660 | 500,000 | 519,399 | | (2,690) | | | 2.625 | 2.001 | MS | 4,193 | 13,125 | 04/22/2016 | 09/06/2024 |
| 313660-U6-6 | Fannie Mae Notes | | | | 1FE | 107,195 | 98.8670 | 108,754 | 110,000 | 107,904 | | 278 | | | 2.250 | 2.556 | AO | 419 | 2,475 | 05/22/2015 | 10/30/2024 |
| 3137EA-BP-3 | Freddie Mac Notes | | | | 1FE | 407,876 | 101.4510 | 355,079 | 350,000 | 353,106 | | (6,800) | | | 4.875 | 2.865 | JD | 853 | 17,063 | 12/31/2008 | 06/13/2018 |
| 3137EA-CA-5 | Freddie Mac Notes | | | | 1FE | 201,722 | 102.3380 | 204,676 | 200,000 | 200,251 | | (196) | | | 3.750 | 3.645 | MS | 1,958 | 7,500 | 05/14/2009 | 03/27/2019 |
| 403760-GJ-4 | Gwinnett Cnty Wtr & Swr Taxable - Revenue | | | 2 | 1FE | 100,141 | 105.2640 | 105,264 | 100,000 | 100,026 | | (16) | | 5.450 | 5.432 | FA | 2,271 | 5,450 | 10/08/2009 | 08/01/2029 | |
| 480780-AM-7 | Jordan Valley UT Water Cons. Taxable - R | | | | 1FE | 200,000 | 101.9780 | 203,956 | 200,000 | 200,000 | | | | | 4.570 | 4.570 | AO | 2,285 | 9,140 | 09/10/2009 | 10/01/2018 |
| 49130T-PL-4 | Kentucky State Hsg Corp. Taxable - Reven | | | | 1FE | 150,000 | 100.3490 | 150,524 | 150,000 | 150,000 | | | | | 2.890 | 2.890 | JJ | 2,168 | 4,335 | 06/06/2012 | 07/01/2019 |
| 64971W-J4-3 | New York City TFA Taxable - Revenue Bond | | | 1 | 1FE | 496,970 | 96.0720 | 480,360 | 500,000 | 497,546 | | 433 | | | 1.850 | 1.947 | MN | 1,542 | 9,250 | 08/24/2016 | 05/01/2023 |
| 649883-SJ-5 | NY State Mtg Agency Taxable - Revenue Bo. | | | 2 | 1FE | 200,000 | 101.6570 | 203,314 | 200,000 | 200,000 | | | | | 3.400 | 3.400 | AO | 1,700 | 6,800 | 03/02/2012 | 10/01/2022 |
| 658207-MA-0 | North Carolina State HFA Taxable - Reven | | | 2 | 1FE | 45,000 | 101.7130 | 45,771 | 45,000 | 45,000 | | | | | 4.000 | 4.000 | JJ | 900 | 1,800 | 10/27/2011 | 01/01/2030 |
| 702541-GQ-0 | Pasco Cnty FL Wtr & Swr Taxable - Revenue | | | 2 | 1FE | 200,000 | 107.0500 | 214,100 | 200,000 | 200,000 | | | | | 6.160 | 6.160 | AO | 3,080 | 12,320 | 09/04/2009 | 10/01/2029 |
| 955121-PR-3 | West Palm Beach Water & Sewer Taxable - | | | | 1FE | 200,000 | 98.9610 | 197,922 | 200,000 | 200,000 | | | | | 2.185 | 2.185 | AO | 1,093 | 2,913 | 01/19/2017 | 10/01/2021 |
| 95662W-Q3-7 | West Virginia State Hsg Dev. Taxable - R | | | 1 | 1FE | 150,000 | 99.7740 | 149,661 | 150,000 | 150,000 | | | | | 1.450 | 1.450 | MN | 363 | 2,175 | 04/24/2013 | 05/01/2018 |
| 977100-DD-5 | Wisconsin State Taxable - Revenue Bonds | | | 1 | 1FE | 200,000 | 95.4960 | 190,992 | 200,000 | 200,000 | | | | | 2.483 | 2.483 | MN | 828 | 6,001 | 08/03/2016 | 05/01/2027 |
| 2599999 | Bonds - U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions - Issuer Obligations | | | | | 3,981,029 | XXX | 3,923,001 | 3,905,000 | 3,922,065 | 0 | (8,628) | 0 | 0 | XXX | XXX | XXX | 30,457 | 120,019 | XXX | XXX |
| Bonds - U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions - Residential Mortgage-Backed Securities | | | | | | | | | | | | | | | | | | | | | |
| 31280S-ZU-3 | Freddie Mac FH1G2555 | | | 4 | 1FE | 11,401 | 105.9730 | 11,951 | 11,278 | 10,785 | | 80 | | | 3.581 | 5.136 | MON | 34 | 398 | 02/22/2007 | 11/01/2036 |
| 3136A0-BT-3 | Fannie Mae FNR201169JG | | | 4 | 1FE | 63,088 | 101.6250 | 62,750 | 61,747 | 62,317 | | (232) | | | 3.500 | 2.707 | MON | 180 | 2,161 | 07/07/2011 | 09/25/2029 |
| 3136A5-L2-0 | Fannie Mae FNR201246CD | | | 4 | 1FE | 115,174 | 98.9890 | 115,966 | 117,151 | 115,097 | | (6) | | | 2.500 | 2.900 | MON | 244 | 2,929 | 11/06/2013 | 04/25/2041 |
| 3136A7-3V-2 | Fannie Mae FNR201295HL | | | 4 | 1FE | 258,594 | 97.0200 | 242,550 | 250,000 | 255,440 | | (661) | | | 3.000 | 2.694 | MON | 625 | 7,500 | 09/19/2012 | 09/25/2027 |
| 3136A8-LL-2 | Fannie Mae FNR201293TY | | | 4 | 1FE | 97,843 | 97.3530 | 101,060 | 103,808 | 96,113 | | (259) | | | 2.000 | 3.175 | MON | 173 | 2,076 | 11/07/2013 | 06/25/2042 |
| 3136A9-2Q-0 | Fannie Mae FNR2012118VD | | | 4 | 1FE | 262,500 | 96.5060 | 241,265 | 250,000 | 257,455 | | (1,019) | | | 3.000 | 2.517 | MON | 625 | 7,500 | 10/02/2012 | 10/25/2032 |
| 3136AA-EK-7 | Fannie Mae FNR2012129TD | | | 4 | 1FE | 98,171 | 95.9390 | 93,360 | 97,312 | 98,320 | | (30) | | | 2.000 | 1.779 | MON | 162 | 1,946 | 03/26/2013 | 05/25/2040 |
| 3136AE-EZ-6 | Fannie Mae FNR201353WG | | | 4 | 1FE | 331,919 | 97.9130 | 343,906 | 351,237 | 337,770 | | 1,123 | | | 2.000 | 3.182 | MON | 585 | 7,025 | 08/07/2013 | 06/25/2042 |

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ANNUAL STATEMENT FOR THE YEAR 2017 OF THE RHODE ISLAND JOINT REINSURANCE ASSOCIATION

SCHEDULE D - PART 1

Showing All Long-Term BONDS Owned December 31 of Current Year

| 1 | 2 | Codes | | | 6 | 7 | Fair Value | | 10 | 11 | Change in Book / Adjusted Carrying Value | | | | Interest | | | | Dates | | |
|--|--|-------|-------------------------|--------------|---------------------|----------------|---|---------------|--------------|--|--|--|---|---|----------|----------------------|--------------|--|----------------------------------|------------|---|
| | | 3 | 4 | 5 | | | 8 | 9 | | | 12 | 13 | 14 | 15 | 16 | 17 | 18 | 19 | 20 | 21 | 22 |
| CUSIP Identification | Description | Code | For e i g 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 |
| 3136AG-SU-7 | Fannie Mae FNR2013104JA | | | 4 | 1FE | 139,186 | 102.1320 | 140,226 | 137,298 | 138,436 | | (180) | | | 3.000 | 2.633 | MON | 343 | 4,119 | 09/04/2013 | 12/25/2030 |
| 3136AH-H9-4 | Fannie Mae FNR2013130A | | | 4 | 1FE | 117,417 | 99.5180 | 117,919 | 118,490 | 117,365 | | (7) | | | 3.000 | 3.156 | MON | 296 | 3,555 | 01/09/2014 | 01/25/2044 |
| 3136AJ-J8-0 | Fannie Mae FNR201430KC | | | 4 | 1FE | 306,814 | 101.5200 | 301,491 | 296,977 | 305,394 | | (737) | | | 3.000 | 2.168 | MON | 742 | 8,909 | 08/19/2014 | 05/25/2033 |
| 3136AK-2Y-8 | Fannie Mae FNR201464TY | | | 4 | 1FE | 245,234 | 97.2230 | 243,058 | 250,000 | 246,179 | | 312 | | | 3.000 | 3.191 | MON | 625 | 7,500 | 11/20/2014 | 09/25/2042 |
| 3136AK-L7-6 | Fannie Mae FNR201452LB | | | 4 | 1FE | 301,673 | 99.8270 | 292,558 | 293,065 | 300,896 | | (364) | | | 3.000 | 2.394 | MON | 733 | 8,792 | 10/29/2014 | 01/25/2044 |
| 3136AX-C8-6 | Fannie Mae FNR201769EG | | | 4 | 1FE | 95,644 | 99.4130 | 93,692 | 94,245 | 95,651 | | 7 | | | 3.000 | 2.759 | MON | 236 | 707 | 08/17/2017 | 09/25/2047 |
| 3137A3-ME-6 | Freddie Mac FHR3753PG | | | 4 | 1FE | 110,863 | 99.4270 | 112,765 | 113,415 | 111,202 | | 171 | | | 2.500 | 3.084 | MON | 236 | 2,835 | 07/16/2013 | 09/15/2039 |
| 3137AG-L6-7 | Freddie Mac FHR3814B | | | 4 | 1FE | 525,028 | 102.2000 | 510,476 | 499,487 | 509,176 | | (3,702) | | | 3.000 | 2.333 | MON | 1,249 | 14,985 | 08/16/2012 | 02/15/2026 |
| 3137AG-ST-0 | Freddie Mac FHR3812AJ | | | 4 | 1FE | 54,568 | 100.0570 | 57,891 | 57,858 | 57,575 | | 311 | | | 3.500 | 4.651 | MON | 169 | 2,025 | 02/08/2011 | 08/15/2024 |
| 3137AG-Y9-7 | Freddie Mac FHR3806FB | | | 4 | 1FE | 52,918 | 100.3130 | 53,083 | 52,918 | 52,918 | | | | | 2.027 | 2.039 | MON | 48 | 841 | 01/26/2011 | 12/15/2037 |
| 3137A7-4Z-0 | Freddie Mac FHR3803PC | | | 4 | 1FE | 38,955 | 101.5880 | 39,722 | 39,101 | 38,981 | | 6 | | | 3.250 | 3.338 | MON | 106 | 1,271 | 02/10/2011 | 01/15/2041 |
| 3137AB-C3-3 | Freddie Mac FHR3864CA | | | 4 | 1FE | 8,922 | 99.8570 | 8,787 | 8,799 | 8,809 | | (26) | | | 2.000 | 1.325 | MON | 15 | 176 | 05/27/2011 | 08/15/2018 |
| 3137AH-2W-7 | Freddie Mac FHR3936AB | | | 4 | 1FE | 305,813 | 100.3310 | 300,993 | 300,000 | 302,724 | | (637) | | | 3.000 | 2.799 | MON | 750 | 9,000 | 01/18/2012 | 10/15/2026 |
| 3137AT-AH-5 | Freddie Mac FHR4096DA | | | 4 | 1FE | 121,520 | 98.6120 | 119,117 | 120,793 | 121,220 | | (49) | | | 2.000 | 1.850 | MON | 201 | 2,416 | 09/07/2012 | 07/15/2039 |
| 3137AU-A4-1 | Freddie Mac FHR4103DV | | | 4 | 1FE | 197,740 | 100.5300 | 194,830 | 193,803 | 196,019 | | (290) | | | 3.000 | 2.614 | MON | 485 | 5,814 | 10/08/2013 | 11/15/2025 |
| 3137AU-KR-9 | Freddie Mac FHR4102BC | | | 4 | 1FE | 520,625 | 99.4710 | 497,355 | 500,000 | 512,352 | | (1,805) | | | 3.000 | 2.610 | MON | 1,250 | 15,000 | 08/30/2012 | 08/15/2027 |
| 3137B8-MS-3 | Freddie Mac FHR4322DJ | | | 4 | 1FE | 190,296 | 101.1940 | 186,620 | 184,418 | 189,712 | | (161) | | | 3.000 | 2.274 | MON | 461 | 5,533 | 08/06/2014 | 05/15/2043 |
| 3137BC-GS-1 | Freddie Mac FHR4360DB | | | 4 | 1FE | 196,656 | 98.7340 | 197,468 | 200,000 | 197,530 | | 273 | | | 3.000 | 3.195 | MON | 500 | 6,000 | 08/27/2014 | 05/15/2040 |
| 3137BD-UD-6 | Freddie Mac FHR4385MO | | | 4 | 1FE | 249,023 | 97.6490 | 244,123 | 250,000 | 249,049 | | 26 | | | 3.000 | 3.050 | MON | 625 | 3,125 | 07/12/2017 | 07/15/2041 |
| 31397S-C5-1 | Fannie Mae FNR201136DB | | | 4 | 1FE | 349,672 | 100.7520 | 352,632 | 350,000 | 349,492 | | (51) | | | 3.000 | 3.004 | MON | 875 | 10,500 | 10/18/2013 | 05/25/2026 |
| 31398S-P8-0 | Fannie Mae FNR2010135EA | | | 4 | 1FE | 84,220 | 100.8330 | 85,983 | 85,272 | 84,434 | | 73 | | | 3.000 | 3.291 | MON | 213 | 2,558 | 03/17/2011 | 01/25/2040 |
| 31406L-3Q-9 | Fannie Mae FNR13607 | | | 4 | 1FE | 23,280 | 105.0790 | 24,349 | 23,173 | 22,066 | | 778 | | | 3.356 | 4.165 | MON | 65 | 675 | 11/20/2006 | 09/01/2036 |
| 31409C-2Y-0 | Fannie Mae FNR67591 | | | 4 | 1FE | 16,489 | 105.5260 | 17,493 | 16,577 | 15,752 | | (42) | | | 3.188 | 4.834 | MON | 44 | 525 | 05/17/2006 | 03/01/2036 |
| 31409V-JG-9 | Fannie Mae FNR79663 | | | 4 | 1FE | 11,612 | 100.3270 | 11,664 | 11,626 | 11,457 | | 128 | | | 3.375 | 3.820 | MON | 33 | 358 | 01/11/2007 | 10/01/2036 |
| 604160-GA-6 | Minnesota State HFA Taxable - Revenue Bo | | | 2 | 1FE | 64,119 | 100.5080 | 64,444 | 64,119 | 64,119 | | | | | 3.250 | 3.272 | MON | 174 | 2,084 | 08/13/2014 | 09/01/2044 |
| 92812U-LT-3 | Virginia State Hsg Dev. Auth. Taxable - | | | 2 | 1FE | 16,670 | 105.5670 | 17,908 | 16,964 | 16,597 | | (131) | | | 6.000 | 6.428 | MON | 85 | 1,018 | 05/24/2006 | 06/25/2034 |
| 92813T-EE-6 | Virginia State Hsg Dev. Auth. Taxable - | | | 4 | 1FE | 248,739 | 100.5840 | 253,600 | 252,127 | 248,706 | | (445) | | | 3.250 | 3.470 | MON | 683 | 8,194 | 09/11/2014 | 08/25/2042 |
| 2699999 | Bonds - U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions - Residential Mortgage-Backed Securities | | | | | 5,832,383 | XXX | 5,753,055 | 5,773,058 | 5,797,108 | 0 | (7,545) | 0 | 0 | XXX | XXX | XXX | 13,868 | 160,048 | XXX | XXX |
| 3199999 | Bonds - U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions - Subtotals - U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies of Governments and Their Political Subdivisions | | | | | 9,813,412 | XXX | 9,676,056 | 9,678,058 | 9,719,173 | 0 | (16,173) | 0 | 0 | XXX | XXX | XXX | 44,326 | 280,068 | XXX | XXX |
| Bonds - Industrial and Miscellaneous (Unaffiliated) - Issuer Obligations | | | | | | | | | | | | | | | | | | | | | |
| 02360F-AA-4 | Union Electric Co. Senior Notes | | | 1 | 1FE | 233,206 | 104.5210 | 240,398 | 230,000 | 230,685 | | (367) | | | 5.100 | 4.920 | A0 | 2,933 | 11,730 | 10/30/2009 | 10/01/2019 |
| 037833-CK-4 | Apple Inc. Senior Notes | | | 1 | 1FE | 359,824 | 99.6990 | 358,916 | 360,000 | 359,875 | | 52 | | | 1.900 | 1.917 | FA | 2,736 | 3,382 | 02/02/2017 | 02/07/2020 |
| 05348E-AW-9 | AvalonBay Communities Inc. Senior Notes | | | 2 | 1FE | 211,058 | 102.5500 | 205,100 | 200,000 | 209,496 | | (1,103) | | | 3.500 | 2.804 | MN | 894 | 7,000 | 07/22/2016 | 11/15/2025 |
| 05531F-AQ-6 | BB&T Corp. Senior Notes | | | 2 | 1FE | 298,791 | 100.1720 | 300,516 | 300,000 | 299,725 | | 247 | | | 2.250 | 2.336 | FA | 2,813 | 6,750 | 01/28/2014 | 02/01/2019 |
| 06051G-EX-3 | Bank of America Corp. Senior Notes | | | 1 | 1FE | 174,970 | 100.3420 | 175,599 | 175,000 | 174,993 | | 7 | | | 2.600 | 2.604 | JJ | 2,098 | 4,550 | 10/17/2013 | 01/15/2019 |
| 06051G-FS-3 | Bank of America Corp. Senior Notes | | | 1 | 1FE | 149,729 | 105.4830 | 158,225 | 150,000 | 149,785 | | 24 | | | 3.875 | 3.897 | FA | 2,422 | 5,813 | 07/27/2015 | 08/01/2025 |
| 06406H-CW-7 | Bank of New York Mellon Senior Notes | | | 2 | 1FE | 199,962 | 100.2610 | 200,522 | 200,000 | 199,987 | | 8 | | | 2.300 | 2.304 | MS | 1,406 | 4,600 | 09/04/2014 | 09/11/2019 |
| 075887-BZ-1 | Becton Dickinson & Co. Senior Notes | | | 2 | 3FE | 100,209 | 104.1710 | 104,171 | 100,000 | 100,208 | | (1) | | | 4.400 | 4.318 | JJ | 24 | | 12/29/2017 | 01/15/2021 |
| 09247X-AL-5 | Blackrock Inc. Senior Notes | | | 1 | 1FE | 251,225 | 103.9380 | 259,845 | 250,000 | 250,831 | | (118) | | | 3.500 | 3.440 | MS | 2,503 | 8,750 | 06/04/2014 | 03/18/2024 |

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ANNUAL STATEMENT FOR THE YEAR 2017 OF THE RHODE ISLAND JOINT REINSURANCE ASSOCIATION

SCHEDULE D - PART 1

Showing All Long-Term BONDS Owned December 31 of Current Year

| 1 | 2 | Codes | | | 6 | 7 | Fair Value | | 10 | 11 | Change in Book / Adjusted Carrying Value | | | | Interest | | | | | Dates | |
|----------------------|---|-------|-------------|-----------|------------------|-------------|--------------------------------|------------|-----------|-------------------------------|---|--|---|--|----------|-------------------|-----------|-------------------------------|-------------------------|------------|----------------------------------|
| | | 3 | 4 | 5 | | | 8 | 9 | | | 12 | 13 | 14 | 15 | 16 | 17 | 18 | 19 | 20 | 21 | 22 |
| CUSIP Identification | Description | Code | For Foreign | 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 |
| 12189L-AM-3 | Burlington North Santa Fe Senior Notes | | | 2 | 1FE | 75,000 | 101.8770 | 76,408 | 75,000 | 75,000 | | | | | 3.000 | 3.000 | MS | 663 | 2,250 | 03/06/2013 | 03/15/2023 |
| 12189L-AQ-4 | Burlington North Santa Fe Senior Notes | | | 2 | 1FE | 182,257 | 105.7200 | 185,010 | 175,000 | 180,371 | | (893) | | | 3.850 | 3.228 | MS | 2,246 | 6,738 | 11/03/2015 | 09/01/2023 |
| 125896-BR-0 | CMS Energy Corp. Senior Notes | | | 2 | 2FE | 99,730 | 96.5110 | 96,511 | 100,000 | 99,754 | | 22 | | | 2.950 | 2.981 | FA | 1,114 | 2,311 | 11/01/2016 | 02/15/2027 |
| 126408-HB-2 | CSX Corp. Senior Notes | | | 2 | 2FE | 199,830 | 102.7750 | 205,550 | 200,000 | 199,883 | | 16 | | | 3.400 | 3.410 | FA | 2,833 | 6,800 | 07/16/2014 | 08/01/2024 |
| 126650-CK-4 | CVS Caremark Corp. Senior Notes | | | 2 | 2FE | 249,893 | 101.8600 | 254,650 | 250,000 | 249,927 | | 15 | | | 3.500 | 3.507 | JJ | 3,913 | 8,750 | 07/14/2015 | 07/20/2022 |
| 14042E-3Y-4 | Capital One NA Senior Notes | | | 2 | 2FE | 251,795 | 100.5960 | 251,490 | 250,000 | 251,064 | | (286) | | | 2.950 | 2.821 | JJ | 3,237 | 7,375 | 05/08/2015 | 07/23/2021 |
| 14149Y-BF-4 | Cardinal Health Inc. Senior Notes | | | 2 | 2FE | 200,000 | 98.3290 | 196,658 | 200,000 | 200,000 | | | | | 2.616 | 2.616 | JD | 233 | 2,660 | 06/01/2017 | 06/15/2022 |
| 17275R-AH-5 | Cisco Systems Inc. Senior Notes | | | 1 | 1FE | 249,988 | 104.5760 | 261,440 | 250,000 | 249,994 | | 3 | | | 4.450 | 4.451 | JJ | 5,130 | 11,125 | 11/10/2009 | 01/15/2020 |
| 172967-HU-8 | Citigroup Inc. Senior Notes | | | | 2FE | 249,848 | 100.3070 | 250,768 | 250,000 | 249,950 | | 31 | | | 2.500 | 2.513 | JJ | 2,639 | 6,250 | 07/22/2014 | 07/29/2019 |
| 178566-AC-9 | City National Corp. Senior Notes | | | 1 | 1FE | 100,279 | 107.1300 | 107,130 | 100,000 | 100,090 | | (30) | | | 5.250 | 5.214 | MS | 1,546 | 5,250 | 09/09/2010 | 09/15/2020 |
| 20030N-BL-4 | Comcast Corp. Senior Notes | | | 2 | 1FE | 174,846 | 102.6750 | 179,681 | 175,000 | 174,890 | | 13 | | | 3.375 | 3.385 | FA | 2,231 | 5,906 | 08/05/2014 | 02/15/2025 |
| 20030N-BW-0 | Comcast Corp. Senior Notes | | | 2 | 1FE | 74,910 | 94.4400 | 70,830 | 75,000 | 74,921 | | 8 | | | 2.350 | 2.363 | JJ | 813 | 1,743 | 07/13/2016 | 01/15/2027 |
| 209111-ET-6 | Consolidated Edison Co. of NY Senior Notes | | | 1 | 1FE | 202,030 | 100.9350 | 201,870 | 200,000 | 200,065 | | (255) | | | 5.850 | 5.715 | AO | 2,925 | 11,700 | 04/04/2008 | 04/01/2018 |
| 210518-CT-1 | Consumers Energy Co. Secured Notes | | | 2 | 1FE | 149,987 | 100.9840 | 151,476 | 150,000 | 149,994 | | 1 | | | 2.850 | 2.851 | MN | 546 | 4,275 | 05/01/2012 | 05/15/2022 |
| 24422E-QV-4 | John Deere Capital Corp. Senior Notes | | | | 1FE | 249,118 | 102.6340 | 256,585 | 250,000 | 249,923 | | 108 | | | 5.750 | 5.797 | MS | 4,512 | 14,375 | 09/04/2008 | 09/10/2018 |
| 250847-EF-3 | DTE Electric Co. Secured Notes | | | 2 | 1FE | 262,568 | 102.8310 | 257,078 | 250,000 | 256,648 | | (2,554) | | | 3.450 | 2.348 | AO | 2,156 | 8,625 | 08/19/2015 | 10/01/2020 |
| 25179M-AK-9 | Devon Energy Corp. Senior Notes | | | 2 | 2FE | 189,119 | 104.1360 | 182,238 | 175,000 | 180,628 | | (1,605) | | | 4.000 | 2.967 | JJ | 3,228 | 7,000 | 04/27/2012 | 07/15/2021 |
| 25179M-AP-8 | Devon Energy Corp. Senior Notes | | | 2 | 2FE | 101,528 | 101.7200 | 101,720 | 100,000 | 100,903 | | (202) | | | 3.250 | 3.016 | MN | 415 | 3,250 | 10/15/2014 | 05/15/2022 |
| 25470D-AH-2 | Discovery Communications, Inc. Senior Notes | | | 1 | 2FE | 74,879 | 99.7270 | 74,795 | 75,000 | 74,932 | | 12 | | | 3.250 | 3.269 | AO | 609 | 2,438 | 03/12/2013 | 04/01/2023 |
| 260003-AH-1 | Dover Corp. Senior Notes | | | 1 | 2FE | 177,413 | 100.6680 | 176,169 | 175,000 | 175,062 | | (302) | | | 5.450 | 5.269 | MS | 2,808 | 9,538 | 04/10/2008 | 03/15/2018 |
| 291011-BC-7 | Emerson Electric Co. Senior Notes | | | 1 | 1FE | 149,205 | 105.1890 | 157,784 | 150,000 | 149,755 | | 78 | | | 4.250 | 4.311 | MN | 815 | 6,375 | 11/12/2009 | 11/15/2020 |
| 29379V-BD-4 | Enterprise Products Operating Senior Notes | | | 2 | 2FE | 149,628 | 100.3150 | 150,473 | 150,000 | 149,860 | | 76 | | | 2.550 | 2.604 | AO | 808 | 3,825 | 11/20/2014 | 10/15/2019 |
| 29379V-BG-7 | Enterprise Products Operating Senior Notes | | | 1 | 2FE | 149,822 | 99.8670 | 149,801 | 150,000 | 149,979 | | 60 | | | 1.650 | 1.691 | MN | 371 | 2,475 | 05/05/2015 | 05/07/2018 |
| 30161M-AF-0 | Exelon Generation Corp. Senior Notes | | | 1 | 2FE | 100,402 | 104.7410 | 104,741 | 100,000 | 100,086 | | (46) | | | 5.200 | 5.148 | AO | 1,300 | 5,200 | 09/16/2009 | 10/01/2019 |
| 341081-FJ-1 | Florida Power & Light Secured Notes | | | 2 | 1FE | 250,060 | 100.2440 | 250,610 | 250,000 | 250,045 | | (8) | | | 2.750 | 2.746 | JD | 573 | 6,875 | 11/03/2015 | 06/01/2023 |
| 369550-AR-9 | General Dynamics Corp. Senior Notes | | | 2 | 1FE | 111,877 | 104.9740 | 111,272 | 106,000 | 108,666 | | (758) | | | 3.875 | 3.066 | JJ | 1,894 | 4,108 | 07/11/2013 | 07/15/2021 |
| 375558-BC-6 | Gilead Sciences Inc. Senior Notes | | | 2 | 1FE | 249,648 | 102.9220 | 257,305 | 250,000 | 249,754 | | 48 | | | 3.250 | 3.273 | MS | 2,708 | 8,125 | 09/09/2015 | 09/01/2022 |
| 38141G-GS-7 | Goldman Sachs Group, Inc. Senior Notes | | | | 1FE | 74,899 | 110.8830 | 83,162 | 75,000 | 74,952 | | 10 | | | 5.750 | 5.768 | JJ | 1,881 | 4,313 | 01/19/2012 | 01/24/2022 |
| 38141G-RD-8 | Goldman Sachs Group, Inc. Senior Notes | | | | 1FE | 203,944 | 103.3030 | 206,606 | 200,000 | 202,725 | | (487) | | | 3.625 | 3.330 | JJ | 3,202 | 7,250 | 05/28/2015 | 01/22/2023 |
| 437076-AT-9 | Home Depot Inc. Senior Notes | | | 2 | 1FE | 99,868 | 104.6270 | 104,627 | 100,000 | 99,959 | | 14 | | | 3.950 | 3.966 | MS | 1,163 | 3,950 | 09/07/2010 | 09/15/2020 |
| 437076-BG-6 | Home Depot Inc. Senior Notes | | | 2 | 1FE | 197,012 | 100.5580 | 201,116 | 200,000 | 197,989 | | 421 | | | 2.625 | 2.869 | JD | 438 | 5,250 | 08/20/2015 | 06/01/2022 |
| 446150-AK-0 | Huntington Bancshares Senior Notes | | | 2 | 2FE | 249,623 | 98.3900 | 245,975 | 250,000 | 249,714 | | 67 | | | 2.300 | 2.330 | JJ | 2,667 | 5,351 | 08/04/2016 | 01/14/2022 |
| 45138L-BB-8 | Idaho Power Corp. Secured Notes | | | 2 | 1FE | 298,503 | 97.9620 | 293,886 | 300,000 | 299,165 | | 147 | | | 2.500 | 2.557 | AO | 1,875 | 7,500 | 04/03/2013 | 04/01/2023 |

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ANNUAL STATEMENT FOR THE YEAR 2017 OF THE RHODE ISLAND JOINT REINSURANCE ASSOCIATION

SCHEDULE D - PART 1

Showing All Long-Term **BONDS** Owned December 31 of Current Year

| 1 | 2 | Codes | | | 6 | 7 | Fair Value | | 10 | 11 | Change in Book / Adjusted Carrying Value | | | | Interest | | | | | Dates | |
|----------------------|---|-------|----------|-----------|------------------|-------------|--------------------------------|------------|-----------|-------------------------------|---|--|---|--|----------|-------------------|-----------|-------------------------------|-------------------------|------------|----------------------------------|
| | | 3 | 4 | 5 | | | 8 | 9 | | | 12 | 13 | 14 | 15 | 16 | 17 | 18 | 19 | 20 | 21 | 22 |
| CUSIP Identification | Description | Code | For eign | 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 |
| 459200-HM-6 | IBM Corp. Senior Notes | | | 1 | 1FE | 70,378 | 98.7740 | 74,081 | 75,000 | 73,205 | | 724 | | | 1.625 | 2.674 | MN | 156 | 1,219 | 12/04/2013 | 05/15/2020 |
| 46625H-HS-2 | JP Morgan Chase & Co. Senior Notes | | | | 1FE | 48,803 | 105.0540 | 52,527 | 50,000 | 49,621 | | 136 | | | 4.400 | 4.718 | JJ | 972 | 2,200 | 02/24/2011 | 07/22/2020 |
| 46625H-QW-3 | JP Morgan Chase & Co. Senior Notes | | | 2 | 1FE | 204,206 | 100.7880 | 201,576 | 200,000 | 203,743 | | (405) | | | 3.300 | 3.035 | AO | 1,650 | 6,600 | 11/03/2016 | 04/01/2026 |
| 478375-AF-5 | Johnson Controls Int'l PLC Senior Notes | | | 2 | 2FE | 250,350 | 103.4390 | 258,598 | 250,000 | 250,274 | | (76) | | 3.750 | 3.713 | JD | 781 | 9,375 | 12/28/2016 | 12/01/2021 | |
| 487836-BC-1 | Kellogg Co. Senior Notes | | | 1 | 2FE | 99,652 | 103.3530 | 103,353 | 100,000 | 99,923 | | 39 | | 4.150 | 4.193 | MN | 530 | 4,150 | 11/16/2009 | 11/15/2019 | |
| 49326E-EF-6 | KeyCorp Senior Notes | | | | 2FE | 149,973 | 100.9360 | 151,404 | 150,000 | 149,985 | | 5 | | 2.900 | 2.904 | MS | 1,281 | 4,350 | 09/08/2015 | 09/15/2020 | |
| 49327W-2F-0 | Key Bank NA Senior Notes | | | | 1FE | 84,963 | 100.2950 | 85,251 | 85,000 | 84,985 | | 7 | | 2.500 | 2.509 | JD | 94 | 2,125 | 11/17/2014 | 12/15/2019 | |
| 494368-BF-9 | Kimberly-Clark Corp. Senior Notes | | | 1 | 1FE | 49,574 | 104.4420 | 52,221 | 50,000 | 49,848 | | 44 | | 3.875 | 3.978 | MS | 646 | 1,938 | 01/27/2011 | 03/01/2021 | |
| 494550-BE-5 | Kinder Morgan Energy Partners Senior Not. | | | 1 | 2FE | 49,981 | 106.5830 | 53,292 | 50,000 | 49,993 | | 2 | | 5.300 | 5.306 | MS | 780 | 2,650 | 05/12/2010 | 09/15/2020 | |
| 494550-BM-7 | Kinder Morgan Energy Partners Senior Not. | | | 2 | 2FE | 187,276 | 100.5080 | 201,016 | 200,000 | 192,206 | | 1,333 | | 3.450 | 4.306 | FA | 2,607 | 6,900 | 01/22/2014 | 02/15/2023 | |
| 501044-DJ-7 | Kroger Co. Senior Notes | | | 2 | 2FE | 150,168 | 101.2590 | 151,889 | 150,000 | 150,167 | | (1) | | 3.700 | 3.686 | FA | 2,420 | | 08/25/2017 | 08/01/2027 | |
| 58013M-EQ-3 | McDonald's Corp. Senior Notes | | | 1 | 2FE | 99,045 | 99.6020 | 99,602 | 100,000 | 99,797 | | 141 | | 1.875 | 2.022 | MN | 167 | 1,875 | 05/23/2012 | 05/29/2019 | |
| 589331-AT-4 | Merck & Co. Inc. Senior Notes | | | 2 | 1FE | 299,895 | 99.6410 | 298,923 | 300,000 | 299,948 | | 10 | | 2.400 | 2.404 | MS | 2,120 | 7,200 | 09/11/2012 | 09/15/2022 | |
| 594918-BV-5 | Microsoft Corp. Senior Notes | | | 1 | 1FE | 334,776 | 99.7040 | 334,008 | 335,000 | 334,842 | | 66 | | 1.850 | 1.873 | FA | 2,496 | 3,099 | 01/31/2017 | 02/06/2020 | |
| 61746B-DZ-6 | Morgan Stanley Senior Notes | | | 1 | 1FE | 266,675 | 104.2370 | 260,593 | 250,000 | 264,435 | | (1,555) | | 3.875 | 3.873 | JJ | 4,144 | 9,688 | 07/14/2016 | 01/27/2026 | |
| 651639-AN-6 | Newmont Mining Corp. Senior Notes | | | 2 | 2FE | 176,768 | 102.0870 | 204,174 | 200,000 | 186,737 | | 2,752 | | 3.500 | 5.281 | MS | 2,061 | 7,000 | 02/05/2014 | 03/15/2022 | |
| 666807-BG-6 | Northrop Grumman Corp. Senior Notes | | | 1 | 2FE | 250,295 | 102.0440 | 255,110 | 250,000 | 250,227 | | (37) | | 3.250 | 3.232 | FA | 3,385 | 8,125 | 12/29/2015 | 08/01/2023 | |
| 67021C-AG-2 | Nstar Electric Co. Senior Notes | | | 2 | 1FE | 99,726 | 98.3880 | 98,388 | 100,000 | 99,861 | | 27 | | 2.375 | 2.406 | AO | 501 | 2,375 | 10/09/2012 | 10/15/2022 | |
| 68389X-AQ-8 | Oracle Corp. Senior Notes | | | 1 | 1FE | 149,478 | 100.4170 | 150,626 | 150,000 | 149,896 | | 98 | | 2.375 | 2.443 | JJ | 1,643 | 3,563 | 07/09/2013 | 01/15/2019 | |
| 68389X-BB-0 | Oracle Corp. Senior Notes | | | 2 | 1FE | 199,296 | 100.1580 | 200,316 | 200,000 | 199,548 | | 97 | | 2.500 | 2.555 | MN | 639 | 5,000 | 04/28/2015 | 05/15/2022 | |
| 69371R-M6-0 | Paccar Financial Corp. Senior Notes | | | | 1FE | 149,886 | 99.9570 | 149,936 | 150,000 | 149,976 | | 38 | | 1.750 | 1.776 | FA | 999 | 2,625 | 08/10/2015 | 08/14/2018 | |
| 713448-BH-0 | PepsiCo Inc. Senior Notes | | | | 1FE | 197,971 | 101.3020 | 202,604 | 200,000 | 199,893 | | 249 | | 5.000 | 5.132 | JD | 833 | 10,000 | 07/24/2008 | 06/01/2018 | |
| 713448-DL-9 | PepsiCo Inc. Senior Notes | | | 2 | 1FE | 149,799 | 97.5400 | 146,310 | 150,000 | 149,847 | | 39 | | 1.700 | 1.728 | AO | 602 | 2,550 | 10/03/2016 | 10/06/2021 | |
| 72925P-AD-7 | Plum Creek Timber Senior Notes | | | 2 | 2FE | 148,785 | 101.8510 | 152,777 | 150,000 | 149,332 | | 116 | | 3.250 | 3.344 | MS | 1,435 | 4,875 | 11/14/2012 | 03/15/2023 | |
| 74834L-AP-5 | Quest Diagnostic Inc. Senior Notes | | | 1 | 2FE | 247,264 | 104.4990 | 261,248 | 250,000 | 249,327 | | 301 | | 4.750 | 4.888 | JJ | 4,981 | 11,875 | 01/27/2011 | 01/30/2020 | |
| 755111-BX-8 | Raytheon Co. Senior Notes | | | 2 | 1FE | 149,537 | 99.7870 | 149,681 | 150,000 | 149,757 | | 46 | | 2.500 | 2.535 | JD | 167 | 3,750 | 11/27/2012 | 12/15/2022 | |
| 7591EP-AK-6 | Regions Financial Corp. Senior Notes | | | 2 | 2FE | 256,445 | 101.7460 | 254,365 | 250,000 | 255,750 | | (695) | | 3.200 | 2.406 | FA | 3,178 | | 08/09/2017 | 02/08/2021 | |
| 776696-AF-3 | Roper Industries Inc. Senior Notes | | | 1 | 2FE | 149,687 | 99.9900 | 149,985 | 150,000 | 149,954 | | 61 | | 2.050 | 2.092 | AO | 769 | 3,075 | 05/30/2013 | 10/01/2018 | |
| 828807-CS-4 | Simon Property Group LP Senior Notes | | | 2 | 1FE | 263,255 | 102.0630 | 255,158 | 250,000 | 261,349 | | (1,581) | | 3.375 | 2.611 | AO | 2,109 | 8,438 | 10/12/2016 | 10/01/2024 | |
| 84756N-AC-3 | Spectra Energy Partners Senior Notes | | | 2 | 2FE | 99,829 | 100.6010 | 100,601 | 100,000 | 99,973 | | 35 | | 2.950 | 2.987 | MS | 787 | 2,950 | 09/16/2013 | 09/25/2018 | |
| 857477-AW-3 | State Street Corp. Senior Notes | | | | 1FE | 250,123 | 97.2810 | 243,203 | 250,000 | 250,111 | | (11) | | 2.650 | 2.644 | MN | 773 | 6,625 | 11/01/2016 | 05/19/2026 | |
| 887317-AK-1 | Time Warner Inc. Notes | | | 1 | 2FE | 98,943 | 106.4400 | 106,440 | 100,000 | 99,600 | | 111 | | 4.750 | 4.885 | MS | 1,214 | 4,750 | 03/30/2011 | 03/29/2021 | |
| 91159H-HE-3 | US Bancorp Senior Notes | | | 2 | 1FE | 49,938 | 100.0100 | 50,005 | 50,000 | 49,989 | | 13 | | 1.950 | 1.976 | MN | 125 | 975 | 11/04/2013 | 11/15/2018 | |
| 91159H-HK-9 | US Bancorp Notes | | | 2 | 1FE | 252,350 | 103.5920 | 258,980 | 250,000 | 251,821 | | (241) | | 3.600 | 3.476 | MS | 2,750 | 9,000 | 09/23/2015 | 09/11/2024 | |
| 913017-BR-9 | United Technologies Corp. Senior Notes | | | 1 | 1FE | 74,626 | 104.9020 | 78,677 | 75,000 | 74,902 | | 40 | | 4.500 | 4.561 | AO | 713 | 3,375 | 02/23/2010 | 04/15/2020 | |
| 92343V-BR-4 | Verizon Comm. Inc. Senior Notes | | | 1 | 2FE | 49,838 | 111.2640 | 55,632 | 50,000 | 49,897 | | 15 | | 5.150 | 5.192 | MS | 758 | 2,575 | 09/11/2013 | 09/15/2023 | |
| 92343V-BY-9 | Verizon Comm. Inc. Senior Notes | | | 2 | 2FE | 208,288 | 105.1790 | 210,358 | 200,000 | 205,787 | | (856) | | 4.150 | 3.606 | MS | 2,444 | 8,300 | 12/15/2014 | 03/15/2024 | |

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ANNUAL STATEMENT FOR THE YEAR 2017 OF THE RHODE ISLAND JOINT REINSURANCE ASSOCIATION

SCHEDULE D - PART 1

Showing All Long-Term BONDS Owned December 31 of Current Year

| 1 | 2 | Codes | | | 6 | 7 | Fair Value | | 10 | 11 | Change in Book / Adjusted Carrying Value | | | | Interest | | | | | Dates | |
|---|---|-------|-------------------------|--------------|---------------------|----------------|---|---------------|--------------|--|--|--|---|---|------------|-------------------------|--------------|--|----------------------------------|------------|---|
| | | 3 | 4 | 5 | | | 8 | 9 | | | 12 | 13 | 14 | 15 | 16 | 17 | 18 | 19 | 20 | 21 | 22 |
| CUSIP Identification | Description | Code | For e i g 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 |
| 927804-FH-2 | Virginia Electric & Power Co. Senior Not. | | | 1 | 2FE | 234,203 | | 103,7370 | 225,000 | 226,744 | | (1,105) | | | 5.000 | 4.458 | JD | 31 | 11,250 | 03/02/2010 | 06/30/2019 |
| 928563-AA-3 | VMware Inc. Senior Notes | | | 1 | 2FE | 249,675 | | 99,4330 | 250,000 | 249,713 | | 38 | | | 2.300 | 2.345 | FA | 2,076 | | 08/16/2017 | 08/21/2020 |
| 928563-AB-1 | VMware Inc. Senior Notes | | | 2 | 2FE | 125,039 | | 99,7210 | 125,000 | 125,037 | | (2) | | | 2.950 | 2.943 | FA | 1,332 | | 08/24/2017 | 08/21/2022 |
| 94974B-FY-1 | Wells Fargo & Co. Notes | | | | 1FE | 262,355 | | 104,8620 | 250,000 | 260,672 | | (1,072) | | | 4.100 | 3.510 | JD | 797 | 10,250 | 05/26/2016 | 06/03/2026 |
| 958587-BJ-5 | Western Mass Electric Co. Senior Notes | | | 2 | 1FE | 150,942 | | 102,3320 | 150,000 | 150,466 | | (124) | | | 3.500 | 3.405 | MS | 1,546 | 5,250 | 11/20/2013 | 09/15/2021 |
| 96950F-AG-9 | Williams Partners LP Senior Notes | | | 2 | 2FE | 311,783 | | 103,8390 | 295,000 | 303,657 | | (3,129) | | | 4.125 | 2.954 | MN | 1,555 | 12,169 | 04/29/2015 | 11/15/2020 |
| 06367V-HL-2 | Bank of Montreal Senior Notes | | A | 2 | 1FE | 252,845 | | 100,2960 | 250,000 | 250,875 | | (872) | | | 2.375 | 2.014 | JJ | 2,573 | 5,938 | 09/11/2015 | 01/25/2019 |
| 136385-AR-2 | Canadian Natural Resources Ltd Senior No. | | A | 2 | 2FE | 50,351 | | 102,2850 | 50,000 | 50,206 | | (52) | | | 3.450 | 3.329 | MN | 220 | 1,725 | 02/06/2015 | 11/15/2021 |
| 73755L-AL-1 | Potash Corp. Saskatchewan Senior Notes | | A | 2 | 2FE | 124,591 | | 102,4970 | 125,000 | 124,643 | | 52 | | | 3.625 | 3.677 | MS | 1,334 | 4,531 | 01/20/2017 | 03/15/2024 |
| 73755L-AM-9 | Potash Corp. Saskatchewan Senior Notes | | A | 2 | 2FE | 117,383 | | 98,0090 | 125,000 | 118,238 | | 799 | | | 3.000 | 3.863 | AO | 938 | 3,750 | 12/01/2016 | 04/01/2025 |
| 891140-BG-2 | Toronto-Dominion Bank Senior Notes | | A | | 1FE | 100,047 | | 99,0480 | 100,000 | 100,044 | | (3) | | | 2.125 | 2.111 | AO | 496 | 1,063 | 09/19/2017 | 04/07/2021 |
| 3299999 | Bonds - Industrial and Miscellaneous (Unaffiliated) - Issuer Obligations | | | | | 15,775,528 | XXX | 15,951,789 | 15,686,000 | 15,749,032 | 0 | (11,908) | 0 | 0 | XXX | XXX | XXX | 147,929 | 482,620 | XXX | XXX |
| Bonds - Industrial and Miscellaneous (Unaffiliated) - Commercial Mortgage-Backed Securities | | | | | | | | | | | | | | | | | | | | | |
| 12591K-AA-3 | Comm. Mtg Trust COMM2013CR12A1 | | | 4 | 1FE | 60,660 | | 99,8240 | 60,554 | 60,661 | | (3) | | | 1.295 | 1.287 | MON | 65 | 786 | 10/24/2013 | 10/10/2046 |
| 12630B-AW-8 | Comm. Mtg Trust COMM2013CR13A1 | | | 4 | 1FE | 46,063 | | 99,7560 | 45,951 | 46,064 | | (3) | | | 1.259 | 1.250 | MON | 48 | 580 | 12/13/2013 | 11/10/2018 |
| 36250G-AN-5 | GS Mtg Sec. Trust GSMS2015CC30A3 | | | 4 | 1FE | 400,202 | | 100,9300 | 383,534 | 380,000 | | (2,221) | | | 3.119 | 2.430 | MON | 988 | 11,852 | 06/29/2016 | 05/10/2050 |
| 46590L-AS-1 | JPMB Comm. Trust JPMB2016C2A3A | | | 4 | 1FE | 775,781 | | 98,7500 | 740,625 | 750,000 | | (2,541) | | | 2.881 | 2.476 | MON | 1,801 | 21,610 | 06/30/2016 | 06/15/2049 |
| 46636V-AC-0 | JP Morgan Chase Comm. Mtg JPMCC2011C5A3 | | | 4 | 1FE | 207,211 | | 104,7460 | 205,160 | 205,485 | | (209) | | | 4.171 | 4.026 | MON | 713 | 8,940 | 09/19/2011 | 08/15/2046 |
| 46643P-BA-7 | JPMBB Comm. Mtg Sec. JPMBB2014C25A1 | | | 4 | 1FE | 37,559 | | 99,6400 | 37,424 | 37,559 | | (4) | | | 1.521 | 1.503 | MON | 48 | 571 | 11/04/2014 | 11/15/2047 |
| 61763B-AT-1 | Morgan Stanley BAML Trust MSBAM2013C13A3 | | | 4 | 1FE | 252,496 | | 104,7340 | 250,000 | 251,431 | | (278) | | | 3.766 | 3.654 | MON | 785 | 9,415 | 11/27/2013 | 11/15/2046 |
| 90268T-AC-8 | UBSCitigroup Comm. Mtg UBSC2011C1A3 | | | 4 | 1FE | 207,099 | | 102,5120 | 209,169 | 204,043 | | (242) | | | 3.595 | 3.379 | MON | 611 | 10,273 | 12/12/2011 | 01/10/2045 |
| 92890P-AC-8 | WF-RBS Comm. Mtg Trust WFRBS2013C14A3 | | | 4 | 1FE | 229,498 | | 100,7230 | 226,627 | 225,000 | | (741) | | | 2.939 | 2.602 | MON | 551 | 6,613 | 05/23/2013 | 06/15/2046 |
| 92930R-BB-7 | WF-RBS Comm. Mtg Trust WFRBS2012C9A3 | | | 4 | 1FE | 256,239 | | 100,6680 | 251,670 | 250,000 | | (654) | | | 2.870 | 2.585 | MON | 598 | 7,175 | 10/17/2012 | 11/15/2045 |
| 929360-AG-3 | WF-RBS Comm. Mtg Trust WFRBS2012C6A4 | | | 4 | 1FE | 252,489 | | 102,7740 | 250,000 | 250,887 | | (301) | | | 3.440 | 3.324 | MON | 717 | 8,600 | 03/19/2012 | 04/15/2045 |
| 3499999 | Bonds - Industrial and Miscellaneous (Unaffiliated) - Commercial Mortgage-Backed Securities | | | | | 2,725,297 | XXX | 2,689,221 | 2,658,487 | 2,705,062 | 0 | (7,197) | 0 | 0 | XXX | XXX | XXX | 6,925 | 86,414 | XXX | XXX |
| Bonds - Industrial and Miscellaneous (Unaffiliated) - Other Loan-Backed and Structured Securities | | | | | | | | | | | | | | | | | | | | | |
| 05581R-AE-6 | BMW Vehicle Lease Trust BMWLT20161A4 | | | 4 | 1FE | 249,969 | | 99,8240 | 250,000 | 249,986 | | 26 | | | 1.510 | 1.525 | MON | 115 | 3,775 | 02/09/2016 | 06/20/2019 |
| 17305E-FX-8 | Citibank Credit Card Issuance CCCIT2016A | | | 4 | 1FE | 174,985 | | 99,2260 | 175,000 | 174,985 | | 1 | | | 2.190 | 2.192 | MN | 447 | 3,630 | 11/30/2016 | 11/20/2023 |
| 345280-DR-2 | Ford Credit Floorplan Master FORDF20151A | | | 4 | 1FE | 299,933 | | 99,9820 | 300,000 | 299,992 | | (103) | | | 1.420 | 1.389 | MON | 189 | 4,260 | 02/03/2015 | 01/15/2020 |
| 345280-EH-3 | Ford Credit Floorplan Master FORDF20154A | | | 4 | 1FE | 199,997 | | 99,9430 | 200,000 | 199,999 | | 1 | | | 1.770 | 1.777 | MON | 157 | 3,540 | 08/12/2015 | 08/15/2020 |
| 36250Q-AE-3 | GM Auto Lease Trust GMALT20153A4 | | | 4 | 1FE | 299,979 | | 99,9380 | 300,000 | 299,983 | | 36 | | | 1.810 | 1.829 | MON | 166 | 5,430 | 10/07/2015 | 11/20/2019 |

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ANNUAL STATEMENT FOR THE YEAR 2017 OF THE RHODE ISLAND JOINT REINSURANCE ASSOCIATION

SCHEDULE D - PART 4

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

| 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | Change in Book/Adjusted Carrying Value | | | | 16 | 17 | 18 | 19 | 20 | 21 | | |
|--|--|---------|---------------|-------------------|---------------------------|---------------|-----------|-------------|---|--|--|---|--------------------------------------|--|--|--|----------------------------------|-------------------------------|--|----------------------------------|------------|
| | | | | | | | | | | 11 | 12 | 13 | 14 | | | | | | | 15 | |
| CUSIP Identification | Description | Foreign | Disposal Date | Name of Purchaser | Number of Shares of Stock | Consideration | Par Value | Actual Cost | Prior Year Book/Adjusted Carrying Value | Unrealized Valuation Increase/(Decrease) | Current Year (Amortization)/ Accretion | Current Year's Other-Than-Temporary Impairment Recognized | Total Change in B/A. C.V. (11+12-13) | Total Foreign Exchange Change in B/A. C.V. | Book/ Adjusted Carrying Value at Disposal Date | Foreign Exchange Gain (Loss) on Disposal | Realized Gain (Loss) on Disposal | Total Gain (Loss) on Disposal | Bond Interest/Stock Dividends Received During Year | Stated Contractual Maturity Date | |
| Bonds - U.S. Governments | | | | | | | | | | | | | | | | | | | | | |
| 38376L-ES-4 | Ginnie Mae GNR201090DA | | 12/01/2017 | Paydown | | 33,773 | 33,773 | 33,836 | 33,754 | | 19 | | 19 | | 33,773 | | | | 0 | 522 | 12/20/2034 |
| 912828-D2-3 | U.S. Treasury Notes 1.625% | | 04/30/19 | Goldman Sachs | | 897,188 | 900,000 | 905,523 | 903,151 | | (1,329) | | (1,329) | | 901,822 | | (4,635) | (4,635) | 17,009 | | 04/30/2019 |
| 912828-D9-8 | U.S. Treasury Notes 1.000% | | 09/15/17 | JP Morgan | | 250,000 | 250,000 | 249,600 | 249,905 | | 87 | | 87 | | 249,991 | | 9 | 9 | 2,337 | | 09/15/2017 |
| 912828-G6-1 | U.S. Treasury Notes 1.500% | | 11/30/19 | Goldman Sachs | | 793,938 | 800,000 | 803,581 | 802,665 | | (897) | | (897) | | 801,768 | | (7,831) | (7,831) | 12,956 | | 11/30/2019 |
| 912828-HA-1 | U.S. Treasury Notes 4.750% | | 08/15/17 | Maturity | | 325,000 | 325,000 | 338,929 | 326,073 | | (1,073) | | (1,073) | | 325,000 | | | | 0 | 15,438 | 08/15/2017 |
| 0599999 | Bonds - U.S. Governments | | | | | 2,299,898 | 2,308,773 | 2,331,469 | 2,315,548 | 0 | (3,193) | 0 | (3,193) | 0 | 2,312,354 | 0 | (12,457) | (12,457) | 48,262 | | XXX |
| Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed) | | | | | | | | | | | | | | | | | | | | | |
| 13063B-F0-0 | California State Taxable - 6.0 | | 03/01/2017 | Maturity | | 250,000 | 250,000 | 251,828 | 250,051 | | (51) | | (51) | | 250,000 | | | | 0 | 7,188 | 03/01/2017 |
| 56052A-WB-8 | Maine State Taxable - 6.0 | | 06/01/2017 | Maturity | | 300,000 | 300,000 | 300,000 | 300,000 | | | | | | 300,000 | | | | 0 | 4,982 | 06/01/2017 |
| 882721-TX-1 | Texas State Taxable - 6.0 | | 01/09/2017 | Call | | 100,000 | 100,000 | 99,583 | 99,805 | | 1 | | 1 | | 99,806 | | 194 | 194 | 1,497 | | 01/01/2022 |
| 1799999 | Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed) | | | | | 650,000 | 650,000 | 651,411 | 649,856 | 0 | (50) | 0 | (50) | 0 | 649,806 | 0 | 194 | 194 | 13,666 | | XXX |
| Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed) | | | | | | | | | | | | | | | | | | | | | |
| 355694-Y7-9 | Frederick Cnty MD Taxable - 6.0 | | 08/01/2017 | Maturity | | 250,000 | 250,000 | 250,000 | 250,000 | | | | | | 250,000 | | | | 0 | 2,700 | 08/01/2017 |
| 2499999 | Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed) | | | | | 250,000 | 250,000 | 250,000 | 250,000 | 0 | 0 | 0 | 0 | 0 | 250,000 | 0 | 0 | 0 | 2,700 | | XXX |
| Bonds - U.S. Special Revenue and Special Assessment and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions | | | | | | | | | | | | | | | | | | | | | |
| 31280S-ZU-3 | Freddie Mac FHR02555 3.581% | | 11/01/36 | Paydown | | 5,448 | 5,448 | 5,507 | 5,171 | | 277 | | 277 | | 5,448 | | | | 0 | 71 | 11/01/2036 |
| 3133XW-Q8-7 | FHLB Notes 5.000% 11/17/17 | | 11/17/2017 | Maturity | | 200,000 | 200,000 | 210,888 | 201,164 | | (1,164) | | (1,164) | | 200,000 | | | | 0 | 10,000 | 11/17/2017 |
| 3136A0-BT-3 | Fannie Mae FNR201169JG | | 12/01/2017 | Paydown | | 32,365 | 32,365 | 33,068 | 32,786 | | (421) | | (421) | | 32,365 | | | | 0 | 545 | 09/25/2029 |
| 3136A5-L2-0 | Fannie Mae FNR201246CD | | 12/01/2017 | Paydown | | 34,368 | 34,368 | 33,788 | 33,767 | | 601 | | 601 | | 34,368 | | | | 0 | 396 | 04/25/2041 |
| 3136A8-LL-2 | Fannie Mae FNR201293TY | | 12/01/2017 | Paydown | | 27,705 | 27,705 | 26,113 | 25,720 | | 1,985 | | 1,985 | | 27,705 | | | | 0 | 282 | 06/25/2042 |
| 3136AA-EK-7 | Fannie Mae FNR2012129TD | | 12/01/2017 | Paydown | | 23,035 | 23,035 | 23,239 | 23,281 | | (246) | | (246) | | 23,035 | | | | 0 | 230 | 05/25/2040 |
| 3136AE-EZ-6 | Fannie Mae FNR20135WG | | 12/01/2017 | Paydown | | 78,399 | 78,399 | 74,087 | 75,142 | | 3,257 | | 3,257 | | 78,399 | | | | 0 | 839 | 06/25/2042 |
| 3136AG-SU-7 | Fannie Mae FNR2013104JA | | 12/01/2017 | Paydown | | 31,595 | 31,595 | 32,030 | 31,899 | | (303) | | (303) | | 31,595 | | | | 0 | 547 | 12/25/2030 |
| 3136AH-H9-4 | Fannie Mae FNR2013130A | | 12/01/2017 | Paydown | | 35,958 | 35,958 | 35,632 | 35,619 | | 339 | | 339 | | 35,958 | | | | 0 | 597 | 01/25/2044 |
| 3136AJ-J8-0 | Fannie Mae FNR201430KC | | 12/01/2017 | Paydown | | 62,333 | 62,333 | 64,397 | 64,254 | | (1,921) | | (1,921) | | 62,333 | | | | 0 | 960 | 05/25/2033 |
| 3136AK-L7-6 | Fannie Mae FNR201452LB | | 12/01/2017 | Paydown | | 48,645 | 48,645 | 50,074 | 50,005 | | (1,360) | | (1,360) | | 48,645 | | | | 0 | 849 | 01/25/2044 |
| 3137A3-ME-6 | Freddie Mac FHR3753PG 2.500% | | 09/15/39 | Paydown | | 30,707 | 30,707 | 30,016 | 30,061 | | 645 | | 645 | | 30,707 | | | | 0 | 398 | 09/15/2039 |
| 3137A6-L6-7 | Freddie Mac FHR3814B 3.000% | | 02/15/26 | Paydown | | 513 | 513 | 539 | 526 | | (14) | | (14) | | 513 | | | | 0 | 15 | 02/15/2026 |
| 3137A6-ST-0 | Freddie Mac FHR3812AJ 3.500% | | 08/15/24 | Paydown | | 107,315 | 107,315 | 101,211 | 106,212 | | 1,102 | | 1,102 | | 107,315 | | | | 0 | 1,949 | 08/15/2024 |
| 3137A6-Y9-7 | Freddie Mac FHR3806FB 2.027% | | 12/15/37 | Paydown | | 46,243 | 46,243 | 46,243 | 46,243 | | | | | | 46,243 | | | | 0 | 360 | 12/15/2037 |
| 3137A7-4Z-0 | Freddie Mac FHR3803PC 3.250% | | 01/15/41 | Paydown | | 15,134 | 15,134 | 15,077 | 15,085 | | 49 | | 49 | | 15,134 | | | | 0 | 259 | 01/15/2041 |
| 3137AB-C3-3 | Freddie Mac FHR3864CA 2.000% | | 08/15/18 | Paydown | | 21,350 | 21,350 | 21,648 | 21,437 | | (87) | | (87) | | 21,350 | | | | 0 | 216 | 08/15/2018 |
| 3137AT-AH-5 | Freddie Mac FHR4096DA 2.000% | | 07/15/39 | Paydown | | 54,290 | 54,290 | 54,616 | 54,504 | | (214) | | (214) | | 54,290 | | | | 0 | 583 | 07/15/2039 |
| 3137AU-A4-1 | Freddie Mac FHR4103DV 3.000% | | 11/15/25 | Paydown | | 21,536 | 21,536 | 21,974 | 21,815 | | (278) | | (278) | | 21,536 | | | | 0 | 352 | 11/15/2025 |
| 3137B8-MS-3 | Freddie Mac FHR4322DJ 3.000% | | 05/15/43 | Paydown | | 52,965 | 52,965 | 54,653 | 54,532 | | (1,567) | | (1,567) | | 52,965 | | | | 0 | 802 | 05/15/2043 |
| 31397Q-F2-9 | Fannie Mae FNR201118JK | | 02/01/2017 | Paydown | | 15,270 | 15,270 | 15,649 | 15,243 | | 27 | | 27 | | 15,270 | | | | 0 | 66 | 10/25/2025 |
| 31398S-P8-0 | Fannie Mae FNR2010135EA | | 12/01/2017 | Paydown | | 33,321 | 33,321 | 32,910 | 32,965 | | 356 | | 356 | | 33,321 | | | | 0 | 493 | 01/25/2040 |
| 31406L-30-9 | Fannie Mae FN813607 3.356% | | 09/01/36 | Paydown | | 3,927 | 3,927 | 3,946 | 3,608 | | 319 | | 319 | | 3,927 | | | | 0 | 101 | 09/01/2036 |
| 31409C-2Y-0 | Fannie Mae FN867591 3.188% | | 03/01/36 | Paydown | | 15,854 | 15,854 | 15,770 | 15,106 | | 748 | | 748 | | 15,854 | | | | 0 | 392 | 03/01/2036 |
| 31409V-JG-9 | Fannie Mae FN879663 3.375% | | 10/01/36 | Paydown | | 565 | 565 | 565 | 551 | | 14 | | 14 | | 565 | | | | 0 | 10 | 10/01/2036 |
| 604160-GA-6 | Minnesota State HFA Taxable - Revenue Bo. | | 12/01/2017 | Paydown | | 12,266 | 12,266 | 12,266 | 12,266 | | | | | | 12,266 | | | | 0 | 224 | 09/01/2044 |
| 658207-MA-0 | North Carolina State HFA Taxable - Reven. | | 10/01/2017 | Call | | 45,000 | 45,000 | 45,000 | 45,000 | | | | | | 45,000 | | | | 0 | 1,617 | 01/01/2030 |
| 67766W-UY-6 | Ohio State Water Dev. Taxable - Revenue | | 12/01/2017 | Maturity | | 150,000 | 150,000 | 150,000 | 150,000 | | | | | | 150,000 | | | | 0 | 2,346 | 12/01/2017 |
| 92812U-LT-3 | Virginia State Hsg Dev. Auth. Taxable | | 12/01/2017 | Paydown | | 1,733 | 1,733 | 1,703 | 1,709 | | 24 | | 24 | | 1,733 | | | | 0 | 62 | 06/25/2034 |

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ANNUAL STATEMENT FOR THE YEAR 2017 OF THE RHODE ISLAND JOINT REINSURANCE ASSOCIATION

SCHEDULE D - PART 4

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

| 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | Change in Book/Adjusted Carrying Value | | | | | 16 | 17 | 18 | 19 | 20 | 21 |
|---|--|----------|---------------|---------------------|---------------------------|---------------|-----------|-------------|---|---|--|---|--------------------------------------|--|--|--|----------------------------------|-------------------------------|--|----------------------------------|
| | | | | | | | | | | 11 | 12 | 13 | 14 | 15 | | | | | | |
| CUSIP Identification | Description | For eign | Disposal Date | Name of Purchaser | Number of Shares of Stock | Consideration | Par Value | Actual Cost | Prior Year Book/Adjusted Carrying Value | Unrealized Valuation Increase/ (Decrease) | Current Year (Amortization)/ Accretion | Current Year's Other-Than-Temporary Impairment Recognized | Total Change in B/A. C.V. (11+12-13) | Total Foreign Exchange Change in B/A. C.V. | Book/ Adjusted Carrying Value at Disposal Date | Foreign Exchange Gain (Loss) on Disposal | Realized Gain (Loss) on Disposal | Total Gain (Loss) on Disposal | Bond Interest/Stock Dividends Received During Year | Stated Contractual Maturity Date |
| 92813T-EE-6 | Virginia State Hsg Dev. Auth. Taxable | | 12/01/2017 | Paydown | | 51,595 | 51,595 | 50,902 | 50,986 | | 609 | | 609 | | 51,595 | | | 0 | 872 | 08/25/2042 |
| 92817S-TC-2 | VA Pub. School Auth. Taxable - Revenue B. | | 08/01/2017 | Maturity | | 50,000 | 50,000 | 50,000 | 50,000 | | | | 0 | | 50,000 | | | 0 | 1,902 | 08/01/2017 |
| 3199999 | - Bonds - U.S. Special Revenue and Special Assessment and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions | | | | | 1,309,436 | 1,309,436 | 1,313,511 | 1,306,658 | 0 | 2,778 | 0 | 2,778 | 0 | 1,309,436 | 0 | 0 | 0 | 28,333 | XXX |
| Bonds - Industrial and Miscellaneous (Unaffiliated) | | | | | | | | | | | | | | | | | | | | |
| 00817Y-AW-8 | Aetna Inc. Senior Notes | | 03/16/2017 | Call | 100,000 | 200,000 | 200,000 | 199,036 | 199,072 | | 37 | | 37 | | 199,089 | | 911 | 911 | 3,618 | 06/15/2026 |
| 03073E-AK-1 | AmerisourceBergen Corp. Senior Notes | | 05/15/2017 | Maturity | | 250,000 | 250,000 | 249,730 | 249,966 | | 34 | | 34 | | 250,000 | | | 0 | 1,438 | 05/15/2017 |
| 067383-AC-3 | CR Bard Inc. Senior Notes | | 12/29/2017 | Tax Free Exchange | | 100,209 | 100,000 | 100,647 | 100,280 | | (71) | | (71) | | 100,209 | | | 0 | 6,654 | 01/15/2021 |
| 12591K-AA-3 | Comm. Mtg Trust COMM2013CR12A1 | | 12/01/2017 | Paydown | | 180,234 | 180,234 | 180,231 | 180,193 | | 41 | | 41 | | 180,234 | | | 0 | 1,374 | 10/10/2046 |
| 12630B-AW-8 | Comm. Mtg Trust COMM2013CR13A1 | | 12/01/2017 | Paydown | | 54,871 | 54,871 | 54,870 | 54,859 | | 11 | | 11 | | 54,871 | | | 0 | 377 | 11/10/2018 |
| 13975J-AD-4 | Capital Auto Rec. Asset AFIN20143A4 | | 12/20/2017 | Paydown | | 225,000 | 225,000 | 225,000 | 225,000 | | | | 0 | | 225,000 | | | 0 | 3,267 | 04/22/2019 |
| 20826F-AL-0 | ConocoPhillips Co. Senior Notes | | 08/01/2017 | Call | 100,000 | 225,000 | 225,000 | 224,973 | 224,987 | | 5 | | 5 | | 224,993 | | 7 | 7 | 2,717 | 05/15/2018 |
| 22160K-AE-5 | Costco Wholesale Corp. Senior Notes | | 06/15/2017 | Call | 100,000 | 350,000 | 350,000 | 349,930 | 349,986 | | 6 | | 6 | | 349,993 | | 7 | 7 | 1,969 | 12/15/2017 |
| 36191Y-BB-3 | GS Mtg Sec. Trust GSMS2011GC5A4 | | 04/13/2017 | Citigroup | | 211,031 | 200,000 | 201,987 | 200,890 | | (70) | | (70) | | 200,821 | | 10,211 | 10,211 | 2,842 | 08/10/2044 |
| 46636V-AC-0 | JPMCC2011C5A3 | | 12/01/2017 | Paydown | | 6,354 | 6,354 | 6,417 | 6,370 | | (17) | | (17) | | 6,354 | | | 0 | 184 | 08/15/2046 |
| 46643P-BA-7 | JPMBB Comm. Mtg Sec. JPMBB2014C25A1 | | 12/01/2017 | Paydown | | 34,630 | 34,630 | 34,630 | 34,620 | | 10 | | 10 | | 34,630 | | | 0 | 304 | 11/15/2047 |
| 581557-AV-7 | McKesson Corp. Senior Notes | | 03/01/2017 | Maturity | | 200,000 | 200,000 | 199,670 | 199,993 | | 7 | | 7 | | 200,000 | | | 0 | 5,700 | 03/01/2017 |
| 744320-BC-8 | Prudential Financial Inc. Senior Notes | | 12/01/2017 | Maturity | | 39,000 | 39,000 | 39,798 | 39,095 | | (95) | | (95) | | 39,000 | | | 0 | 2,340 | 12/01/2017 |
| 773903-AD-1 | Rockwell Automation Notes | | 12/01/2017 | Maturity | | 200,000 | 200,000 | 208,014 | 200,928 | | (928) | | (928) | | 200,000 | | | 0 | 11,300 | 12/01/2017 |
| 90268T-AC-8 | UBSCitigroup Comm. Mtg UBSC2011C1A3 | | 12/01/2017 | Paydown | | 45,957 | 45,957 | 46,645 | 46,178 | | (221) | | (221) | | 45,957 | | | 0 | 1,181 | 01/10/2045 |
| 913017-BU-2 | United Technologies Corp. Senior Notes | | 06/01/2017 | Maturity | | 125,000 | 125,000 | 124,893 | 124,991 | | 9 | | 9 | | 125,000 | | | 0 | 1,125 | 06/01/2017 |
| 92343V-BP-8 | Verizon Comm. Inc. Senior Notes | | 09/22/2017 | Call | 100,000 | 25,000 | 25,000 | 24,999 | 25,000 | | | | 0 | | 25,000 | | | 0 | 1,423 | 09/14/2018 |
| 891140-AG-3 | Toronto-Dominion Bank Senior Notes | | 09/19/2017 | NBC Capital Markets | | 99,953 | 100,000 | 99,933 | 99,982 | | 10 | | 10 | | 99,992 | | (39) | (39) | 1,248 | 04/30/2018 |
| 3899999 | - Bonds - Industrial and Miscellaneous (Unaffiliated) | | | | | 2,572,239 | 2,561,046 | 2,571,404 | 2,562,390 | 0 | (1,249) | 0 | (1,249) | 0 | 2,561,141 | 0 | 11,098 | 11,098 | 49,060 | XXX |
| 8399997 | - Bonds - Subtotals - Bonds - Part 4 | | | | | 7,081,572 | 7,079,254 | 7,117,794 | 7,084,452 | 0 | (1,715) | 0 | (1,715) | 0 | 7,082,737 | 0 | (1,165) | (1,165) | 142,021 | XXX |
| 8399998 | - Bonds - Summary item from Part 5 for Bonds | | | | | 143,111 | 154,070 | 140,172 | | 0 | 495 | 0 | 495 | 0 | 140,666 | 0 | 2,445 | 2,445 | 3,630 | XXX |
| 8399999 | - Bonds - Subtotals - Bonds | | | | | 7,224,683 | 7,233,325 | 7,257,966 | 7,084,452 | 0 | (1,220) | 0 | (1,220) | 0 | 7,223,404 | 0 | 1,280 | 1,280 | 145,651 | XXX |
| 9999999 | Totals | | | | | 7,224,683 | XXX | 7,257,966 | 7,084,452 | 0 | (1,220) | 0 | (1,220) | 0 | 7,223,404 | 0 | 1,280 | 1,280 | 145,651 | XXX |

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ANNUAL STATEMENT FOR THE YEAR 2017 OF THE RHODE ISLAND JOINT REINSURANCE ASSOCIATION

SCHEDULE D - PART 5

Showing all Long-Term Bonds and Stocks **ACQUIRED** During Year and Fully **DISPOSED OF** During Current Year

| 1 CUSIP Identification | 2 Description | 3 F o r e i g n | 4 Date Acquired | 5 Name of Vendor | 6 Disposal Date | 7 Name of Purchaser | 8 Par Value (Bonds) or Number of Shares (Stocks) | 9 Actual Cost | 10 Consideration | 11 Book/ Adjusted Carrying Value at Disposal | Change in Book/Adjusted Carrying Value | | | | | 17 Foreign Exchange Gain (Loss) on Disposal | 18 Realized Gain (Loss) on Disposal | 19 Total Gain (Loss) on Disposal | 20 Interest and Dividends Received During Year | 21 Paid for Accrued Interest and Dividends | | |
|---|--|--------------------------------------|-----------------------|-----------------------|-----------------------|------------------------|---|------------------|---------------------|---|--|--|---|--|--|---|--|---|--|---|-------|-------|
| | | | | | | | | | | | 12 Unrealized Valuation Increase/ (Decrease) | 13 Current Year's (Amortization)/ Accretion | 14 Current Year's Other Than Temporary Impairment Recognized | 15 Total Change In B./A. C.V. (12 + 13 - 14) | 16 Total Foreign Exchange Change in B./A. C.V. | | | | | | | |
| Bonds - U.S. Special Revenue and Special Assessment and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions | | | | | | | | | | | | | | | | | | | | | | |
| 3136AX-C8-6 | Fannie Mae FNR201769EG | | 08/17/2017 | Stifel Nicolaus & Co. | 12/01/2017 | Paydown | 4,070 | 4,131 | 4,070 | 4,070 | | | (60) | | (60) | | | | 0 | 20 | 4 | |
| 3199999 | Bonds - U.S. Special Revenue and Special Assessment and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions | | | | | | 4,070 | 4,131 | 4,070 | 4,070 | 0 | (60) | 0 | (60) | 0 | 0 | 0 | 0 | 0 | 20 | 4 | |
| Bonds - Industrial and Miscellaneous (Unaffiliated) | | | | | | | | | | | | | | | | | | | | | | |
| 501044-DE-8 | Kroger Co. Senior Notes | | 03/14/2017 | Citigroup | 08/25/2017 | Citigroup | 150,000 | 136,041 | 139,041 | 136,596 | | | 555 | | 555 | | | | 2,445 | 2,445 | 3,611 | 1,811 |
| 3899999 | Bonds - Industrial and Miscellaneous (Unaffiliated) | | | | | | 150,000 | 136,041 | 139,041 | 136,596 | 0 | 555 | 0 | 555 | 0 | 0 | 0 | 0 | 2,445 | 2,445 | 3,611 | 1,811 |
| 8399998 | Bonds - Subtotals - Bonds | | | | | | 154,070 | 140,172 | 143,111 | 140,666 | 0 | 495 | 0 | 495 | 0 | 0 | 0 | 0 | 2,445 | 2,445 | 3,630 | 1,815 |
| 9999999 | Totals | | | | | | | 140,172 | 143,111 | 140,666 | 0 | 495 | 0 | 495 | 0 | 0 | 0 | 0 | 2,445 | 2,445 | 3,630 | 1,815 |

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SCHEDULE D - PART 6 - SECTION 1

Valuation of Shares of Subsidiary, Controlled or Affiliated Companies

| 1 CUSIP Identification | 2 Description Name of Subsidiary, Controlled or Affiliated Company | 3 Foreign | 4 NAIC Company Code | 5 ID Number | 6 NAIC Valuation Method (See Purposes And Procedures Manual of the NAIC Investment Analysis Office) | 7 Do Insurer's Assets Include Intangible Assets Connected with Holding of Such Company's Stock? | 8 Total Amount of Such Intangible Assets | 9 Book / Adjusted Carrying Value | 10 Nonadmitted Amount | Stock of Such Company Owned by Insurer on Statement Date | | | | |
|--|--|--------------|------------------------------|----------------|---|---|--|--|-----------------------------|--|---------------------------|---|-----|-----|
| | | | | | | | | | | 11 Number of Shares | 12 % of Outstanding | | | |
| 1999999 Totals - Preferred and Common Stocks | | | | | | | | | | 0 | 0 | 0 | XXX | XXX |

- 1. 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: \$
- 2. Total amount of intangible assets nonadmitted: \$

SCHEDULE D - PART 6 - SECTION 2

| 1 CUSIP Identification | 2 Name of Lower-Tier Company | 3 Name of Company Listed in Section 1 Which Controls Lower-Tier Company | 4 Total Amount of Intangible Assets Included in Amount Shown in Column 8, Section 1 | Stock in Lower-Tier Company Owned Indirectly by Insurer on Statement Date | | |
|---------------------------------------|---------------------------------|---|--|---|--------------------------|-----|
| | | | | 5 Number of Shares | 6 % of Outstanding | |
| 0399999 Totals - Preferred and Common | | | | 0 | XXX | XXX |

ANNUAL STATEMENT FOR THE YEAR 2017 OF THE RHODE ISLAND JOINT REINSURANCE ASSOCIATION

SCHEDULE DA - PART 1

Showing all **SHORT-TERM INVESTMENTS** Owned December 31 of Current Year

| 1 Description | Codes | | 4 Date Acquired | 5 Name of Vendor | 6 Maturity Date | 7 Book/ Adjusted Carrying Value | Change In Book/Adjusted Carrying Value | | | | 12 Par Value | 13 Actual Cost | Interest | | | | | 20 Paid for Accrued Interest | |
|------------------|-----------|----------------------|-----------------------|---------------------|-----------------------|---|---|--|---|--|-----------------|-------------------|--|--|---------------|----------------------------|-----------------|---------------------------------------|--------------------------------------|
| | 2 Code | 3 Fo rei gn | | | | | 8 Unrealized Valuation Increase/ (Decrease) | 9 Current Year's (Amortization) / Accretion | 10 Current Year's Other-Than- Temporary Impairment Recognized | 11 Total Foreign Exchange Change in B./A.C.V. | | | 14 Amount Due And Accrued Dec. 31 of Current Year On Bond Not In Default | 15 Non-Admitted Due and Accrued | 16 Rate of | 17 Effective Rate of | 18 When Paid | | 19 Amount Received During Year |
| 9199999 Totals | | | | | | 0 | 0 | 0 | 0 | 0 | XXX | 0 | 0 | 0 | XXX | XXX | XXX | 0 | 0 |

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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

ANNUAL STATEMENT FOR THE YEAR 2017 OF THE RHODE ISLAND JOINT REINSURANCE ASSOCIATION

SCHEDULE E - PART 3 - SPECIAL DEPOSITS

| States, etc. | 1 Type of Deposits | 2 Purpose of Deposits | Deposits For the Benefit of All Policyholders | | All Other Special Deposits | | |
|---|-----------------------|--------------------------|---|-----------------|-----------------------------------|-----------------|----|
| | | | 3 Book/Adjusted Carrying Value | 4 Fair Value | 5 Book/Adjusted Carrying Value | 6 Fair Value | |
| 1. Alabama | AL | | | | | | |
| 2. Alaska | AK | | | | | | |
| 3. Arizona | AZ | | | | | | |
| 4. Arkansas | AR | | | | | | |
| 5. California | CA | | | | | | |
| 6. Colorado | CO | | | | | | |
| 7. Connecticut | CT | | | | | | |
| 8. Delaware | DE | | | | | | |
| 9. District of Columbia | DC | | | | | | |
| 10. Florida | FL | | | | | | |
| 11. Georgia | GA | | | | | | |
| 12. Hawaii | HI | | | | | | |
| 13. Idaho | ID | | | | | | |
| 14. Illinois | IL | | | | | | |
| 15. Indiana | IN | | | | | | |
| 16. Iowa | IA | | | | | | |
| 17. Kansas | KS | | | | | | |
| 18. Kentucky | KY | | | | | | |
| 19. Louisiana | LA | | | | | | |
| 20. Maine | ME | | | | | | |
| 21. Maryland | MD | | | | | | |
| 22. Massachusetts | MA | | | | | | |
| 23. Michigan | MI | | | | | | |
| 24. Minnesota | MN | | | | | | |
| 25. Mississippi | MS | | | | | | |
| 26. Missouri | MO | | | | | | |
| 27. Montana | MT | | | | | | |
| 28. Nebraska | NE | | | | | | |
| 29. Nevada | NV | | | | | | |
| 30. New Hampshire | NH | | | | | | |
| 31. New Jersey | NJ | | | | | | |
| 32. New Mexico | NM | | | | | | |
| 33. New York | NY | | | | | | |
| 34. North Carolina | NC | | | | | | |
| 35. North Dakota | ND | | | | | | |
| 36. Ohio | OH | | | | | | |
| 37. Oklahoma | OK | | | | | | |
| 38. Oregon | OR | | | | | | |
| 39. Pennsylvania | PA | | | | | | |
| 40. Rhode Island | RI | | | | | | |
| 41. South Carolina | SC | | | | | | |
| 42. South Dakota | SD | | | | | | |
| 43. Tennessee | TN | | | | | | |
| 44. Texas | TX | | | | | | |
| 45. Utah | UT | | | | | | |
| 46. Vermont | VT | | | | | | |
| 47. Virginia | VA | | | | | | |
| 48. Washington | WA | | | | | | |
| 49. West Virginia | WV | | | | | | |
| 50. Wisconsin | WI | | | | | | |
| 51. Wyoming | WY | | | | | | |
| 52. American Samoa | AS | | | | | | |
| 53. Guam | GU | | | | | | |
| 54. Puerto Rico | PR | | | | | | |
| 55. US Virgin Islands | VI | | | | | | |
| 56. Northern Mariana Islands | MP | | | | | | |
| 57. Canada | CAN | | | | | | |
| 58. Aggregate Other Alien | OT | XXX | XXX | .0 | .0 | .0 | .0 |
| 59. Total | XXX | XXX | 0 | 0 | 0 | 0 | 0 |
| DETAILS OF WRITE-INS | | | | | | | |
| 5801. | | | | | | | |
| 5802. | | | | | | | |
| 5803. | | | | | | | |
| 5898. Sum of remaining write-ins for Line 58 from overflow page | XXX | XXX | .0 | .0 | .0 | .0 | .0 |
| 5899. Totals (Lines 5801 - 5803 + 5898) (Line 58 above) | XXX | XXX | 0 | 0 | 0 | 0 | 0 |

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