



ANNUAL STATEMENT
For the Year Ended December 31, 2014
OF THE CONDITION AND AFFAIRS OF THE
NARRAGANSETT BAY INSURANCE COMPANY

NAIC Group Code 0497, 0497 NAIC Company Code 43001 Employer's ID Number 05-0394576
Organized under the Laws of Rhode Island, State of Domicile or Port of Entry Rhode Island
Country of Domicile United States
Incorporated/Organized 06/10/1981 Commenced Business 04/01/1982
Statutory Home Office 25 Maple Street, Pawtucket, RI, US 02860-2104
Main Administrative Office 25 Maple Street, Pawtucket, RI, US 02860-2104 401-725-5600
Mail Address P. O. Box 820, Pawtucket, RI, US 02862-0820
Primary Location of Books and Records 25 Maple Street, Pawtucket, RI, US 02860-2104 401-725-5600
Internet Web Site Address www.nbic.com
Statutory Statement Contact Laura Leigh Colangelo 401-495-6014
NBIC-ComplianceInbox@nbic.com 401-728-0680

OFFICERS

Table with 4 columns: Name, Title, Name, Title. Rows include Todd Christopher Hart (Chief Executive Officer), Kirk Howard Lusk (Chief Financial Officer), Stewart Horner Steffey Jr. (Founder & Executive Chairman), and Stephen Donald Zubiago (Secretary).

OTHER OFFICERS

Empty line for other officers.

DIRECTORS OR TRUSTEES

Table with 4 columns: Name, Name, Name, Name. Rows include Stewart Horner Steffey Jr., Kristin Kelly Gilbert, Arnold Larry Chavkin, Todd Christopher Hart, Alex Anatol Fridlyand, Dale Stephen Hammond, and Srdjan Vukovic.

State of RHODE ISLAND

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County of PROVIDENCE

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

Todd Christopher Hart
Chief Executive Officer

Kirk Howard Lusk
Chief Financial Officer

Stephen Donald Zubiago
Secretary

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	3,000,640	3.112	3,000,640		3,000,640	3.112
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		0.000			0	0.000
1.3 Non-U.S. government (including Canada, excluding mortgage-backed securities)		0.000			0	0.000
1.4 Securities issued by states, territories, and possessions and political subdivisions in the U.S.:						
1.41 States, territories and possessions general obligations		0.000			0	0.000
1.42 Political subdivisions of states, territories and possessions and political subdivisions general obligations	290,701	0.302	290,701		290,701	0.302
1.43 Revenue and assessment obligations	3,337,517	3.462	3,337,517		3,337,517	3.462
1.44 Industrial development and similar obligations	125,822	0.131	125,822		125,822	0.131
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	6,350,514	6.587	6,350,514		6,350,514	6.587
1.513 All other		0.000			0	0.000
1.52 CMOs and REMICs:						
1.521 Issued or guaranteed by GNMA, FNMA, FHLMC or VA	20,175,952	20.927	20,175,952		20,175,952	20.927
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	8,520,337	8.838	8,520,337		8,520,337	8.838
2. Other debt and other fixed income securities (excluding short term):						
2.1 Unaffiliated domestic securities (includes credit tenant loans and hybrid securities)	21,113,819	21.900	21,113,819		21,113,819	21.900
2.2 Unaffiliated non-U.S. securities (including Canada)	3,230,924	3.351	3,230,924		3,230,924	3.351
2.3 Affiliated securities		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		0.000	0		0	0.000
9. Securities Lending (Line 10, Asset Page reinvested collateral)		0.000	0	XXX	XXX	XXX
10. Cash, cash equivalents and short-term investments	30,262,725	31.390	30,262,725		30,262,725	31.390
11. Other invested assets		0.000			0	0.000
12. Total invested assets	96,408,951	100.000	96,408,951	0	96,408,951	100.000

SCHEDULE A – VERIFICATION BETWEEN YEARS

Real Estate

1. Book/adjusted carrying value, December 31 of prior year.....		0
2. Cost of acquired:		
2.1 Actual cost at time of acquisition (Part 2, Column 6).....	.0	
2.2 Additional investment made after acquisition (Part 2, Column 9).....	.0	0
3. Current year change in encumbrances:		
3.1 Totals, Part 1, Column 13.....	.0	
3.2 Totals, Part 3, Column 11.....	.0	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	0
8. Deduct current year's depreciation:		
8.1 Totals, Part 1, Column 11.....	.0	
8.2 Totals, Part 3, Column 9.....	.0	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

NONE

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	0
3. Capitalized deferred interest and other:		
3.1 Totals, Part 1, Column 12.....	.0	
3.2 Totals, Part 3, Column 11.....	.0	0
4. Accrual of discount.....		
5. Unrealized valuation increase (decrease):		
5.1 Totals, Part 1, Column 9.....	.0	
5.2 Totals, Part 3, Column 8.....	.0	0
6. Total gain (loss) on disposals, Part 3, Column 18.....		0
7. Deduct amounts received on disposals, Part 3, Column 15.....		0
8. Deduct amortization of premium and mortgage interest points and commitment fees.....		
9. 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	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	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.....		
13. Subtotal (Line 11 plus Line 12).....		0
14. Deduct total nonadmitted amounts.....		
15. Statement value of mortgages owned at end of current period (Line 13 minus Line 14).....		0

NONE

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.....			46,404,062
2. Cost of bonds and stocks acquired, Part 3, Column 7.....			25,022,512
3. Accrual of discount.....			5,489
4. Unrealized valuation increase (decrease):			
4.1 Part 1, Column 12.....		.0	
4.2 Part 2, Section 1, Column 15.....		.0	
4.3 Part 2, Section 2, Column 13.....		.0	
4.4 Part 4, Column 11.....		.0	0
5. Total gain (loss) on disposals, Part 4, Column 19.....			22,749
6. Deduction consideration for bonds and stocks disposed of, Part 4, Column 7.....			4,827,898
7. Deduct amortization of premium.....			480,677
8. Total foreign exchange change in book/adjusted carrying value:			
8.1 Part 1, Column 15.....		.0	
8.2 Part 2, Section 1, Column 19.....		.0	
8.3 Part 2, Section 2, Column 16.....		.0	
8.4 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).....			66,146,237
11. Deduct total nonadmitted amounts.....			
12. Statement value at end of current period (Line 10 minus Line 11).....			66,146,237

SCHEDULE D - SUMMARY BY COUNTRY

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	7,855,988	7,743,913	7,878,212	7,767,798
	2. Canada				
	3. Other Countries				
	4. Totals	7,855,988	7,743,913	7,878,212	7,767,798
U.S. States, Territories and Possessions (Direct and guaranteed)	5. Totals	0	0	0	0
U.S. Political Subdivisions of States, Territories and Possessions (Direct and guaranteed)	6. Totals	290,700	297,003	300,711	275,000
U.S. Special revenue and special assessment obligations and all non-guaranteed obligations of agencies and authorities of governments and their political subdivisions	7. Totals	25,134,458	25,113,294	25,436,562	24,210,467
Industrial and Miscellaneous and Hybrid Securities (unaffiliated)	8. United States	29,634,156	29,600,500	30,091,840	28,938,681
	9. Canada	252,632	251,707	252,925	250,000
	10. Other Countries	2,978,293	2,988,193	3,010,722	2,896,000
	11. Totals	32,865,081	32,840,400	33,355,487	32,084,681
Parent, Subsidiaries and Affiliates	12. Totals	0	0	0	0
	13. Total Bonds	66,146,227	65,994,610	66,970,972	64,337,946
PREFERRED STOCKS 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	3,007,995	
	25. Total Common Stocks	0	0	3,007,995	
	26. Total Stocks	0	0	3,007,995	
	27. Total Bonds and Stocks	66,146,227	65,994,610	69,978,967	

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

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 Total Current Year	7 Col. 6 as a % of Line 9.7	8 Total from Col. 6 Prior Year	9 % From Col. 7 Prior Year	10 Total Publicly Traded	11 Total Privately Placed (a)
1. U.S. Governments											
1.1 NAIC 1	971,498	5,231,609	1,314,305	496,087		8,013,498	12.0	9,921,473	19.5	8,013,498	
1.2 NAIC 2						0	0.0	0	0.0		
1.3 NAIC 3						0	0.0	0	0.0		
1.4 NAIC 4						0	0.0	0	0.0		
1.5 NAIC 5						0	0.0	0	0.0		
1.6 NAIC 6						0	0.0	0	0.0		
1.7 Totals	971,498	5,231,609	1,314,305	496,087	0	8,013,498	12.0	9,921,473	19.5	8,013,498	0
2. All Other Governments											
2.1 NAIC 1						0	0.0	0	0.0		
2.2 NAIC 2						0	0.0	0	0.0		
2.3 NAIC 3						0	0.0	0	0.0		
2.4 NAIC 4						0	0.0	0	0.0		
2.5 NAIC 5						0	0.0	0	0.0		
2.6 NAIC 6						0	0.0	0	0.0		
2.7 Totals	0	0	0	0	0	0	0.0	0	0.0	0	0
3. U.S. States, Territories and Possessions, etc., Guaranteed											
3.1 NAIC 1						0	0.0	0	0.0		
3.2 NAIC 2						0	0.0	0	0.0		
3.3 NAIC 3						0	0.0	0	0.0		
3.4 NAIC 4						0	0.0	0	0.0		
3.5 NAIC 5						0	0.0	0	0.0		
3.6 NAIC 6						0	0.0	0	0.0		
3.7 Totals	0	0	0	0	0	0	0.0	0	0.0	0	0
4. U.S. Political Subdivisions of States, Territories and Possessions, Guaranteed											
4.1 NAIC 1		184,730	105,970			290,701	0.4	294,974	0.6	290,701	
4.2 NAIC 2						0	0.0	0	0.0		
4.3 NAIC 3						0	0.0	0	0.0		
4.4 NAIC 4						0	0.0	0	0.0		
4.5 NAIC 5						0	0.0	0	0.0		
4.6 NAIC 6						0	0.0	0	0.0		
4.7 Totals	0	184,730	105,970	0	0	290,701	0.4	294,974	0.6	290,701	0
5. U.S. Special Revenue & Special Assessment Obligations, etc., Non-Guaranteed											
5.1 NAIC 1	3,003,201	10,906,703	9,329,315	1,844,966	50,274	25,134,458	37.6	20,548,576	40.4	25,134,458	
5.2 NAIC 2						0	0.0	0	0.0		
5.3 NAIC 3						0	0.0	0	0.0		
5.4 NAIC 4						0	0.0	0	0.0		
5.5 NAIC 5						0	0.0	0	0.0		
5.6 NAIC 6						0	0.0	0	0.0		
5.7 Totals	3,003,201	10,906,703	9,329,315	1,844,966	50,274	25,134,458	37.6	20,548,576	40.4	25,134,458	0

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

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 Total Current Year	7 Col. 6 as a % of Line 9.7	8 Total from Col. 6 Prior Year	9 % From Col. 7 Prior Year	10 Total Publicly Traded	11 Total Privately Placed (a)
6. Industrial and Miscellaneous (unaffiliated)											
6.1 NAIC 1	1,938,796	18,613,019	9,733,624			30,285,438	45.3	18,134,384	35.6	30,285,438	
6.2 NAIC 2		1,687,915	1,493,368			3,181,284	4.8	2,011,548	4.0	3,181,284	
6.3 NAIC 3						0	0.0	0	0.0		
6.4 NAIC 4						0	0.0	0	0.0		
6.5 NAIC 5						0	0.0	0	0.0		
6.6 NAIC 6						0	0.0	0	0.0		
6.7 Totals	1,938,796	20,300,934	11,226,992	0	0	33,466,722	50.0	20,145,932	39.6	33,466,722	0
7. Hybrid Securities											
7.1 NAIC 1						0	0.0	0	0.0		
7.2 NAIC 2						0	0.0	0	0.0		
7.3 NAIC 3						0	0.0	0	0.0		
7.4 NAIC 4						0	0.0	0	0.0		
7.5 NAIC 5						0	0.0	0	0.0		
7.6 NAIC 6						0	0.0	0	0.0		
7.7 Totals	0	0	0	0	0	0	0.0	0	0.0	0	0
8. Parent, Subsidiaries and Affiliates											
8.1 NAIC 1						0	0.0	0	0.0		
8.2 NAIC 2						0	0.0	0	0.0		
8.3 NAIC 3						0	0.0	0	0.0		
8.4 NAIC 4						0	0.0	0	0.0		
8.5 NAIC 5						0	0.0	0	0.0		
8.6 NAIC 6						0	0.0	0	0.0		
8.7 Totals	0	0	0	0	0	0	0.0	0	0.0	0	0

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

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 Total Current Year	7 Col. 6 as a % of Line 9.7	8 Total from Col. 6 Prior Year	9 % From Col. 7 Prior Year	10 Total Publicly Traded	11 Total Privately Placed (a)
9. Total Bonds Current Year											
9.1 NAIC 1	(d) 5,913,494	34,936,061	20,483,214	2,341,053	50,274	63,724,096	95.2	XXX	XXX	63,724,096	0
9.2 NAIC 2	(d) 0	1,687,915	1,493,368	0	0	3,181,284	4.8	XXX	XXX	3,181,284	0
9.3 NAIC 3	(d) 0	0	0	0	0	0	0.0	XXX	XXX	0	0
9.4 NAIC 4	(d) 0	0	0	0	0	0	0.0	XXX	XXX	0	0
9.5 NAIC 5	(d) 0	0	0	0	0	0	0.0	XXX	XXX	0	0
9.6 NAIC 6	(d) 0	0	0	0	0	0	0.0	XXX	XXX	0	0
9.7 Totals	5,913,494	36,623,976	21,976,582	2,341,053	50,274	(b) 66,905,379	100.0	XXX	XXX	66,905,379	0
9.8 Line 9.7 as a % of Col. 6	8.8	54.7	32.8	3.5	0.1	100.0	XXX	XXX	XXX	100.0	0.0
10. Total Bonds Prior Year											
10.1 NAIC 1	8,703,337	18,963,867	19,235,404	1,996,797	0	XXX	XXX	48,899,406	96.0	48,899,406	0
10.2 NAIC 2	353,702	521,556	1,136,289	0	0	XXX	XXX	2,011,548	4.0	2,011,548	0
10.3 NAIC 3	0	0	0	0	0	XXX	XXX	0	0.0	0	0
10.4 NAIC 4	0	0	0	0	0	XXX	XXX	0	0.0	0	0
10.5 NAIC 5	0	0	0	0	0	XXX	XXX	0	0.0	0	0
10.6 NAIC 6	0	0	0	0	0	XXX	XXX	0	0.0	0	0
10.7 Totals	9,057,040	19,485,423	20,371,694	1,996,797	0	XXX	XXX	(b) 50,910,954	100.0	50,910,954	0
10.8 Line 10.7 as a % of Col. 8	17.8	38.3	40.0	3.9	0.0	XXX	XXX	100.0	XXX	100.0	0.0
11. Total Publicly Traded Bonds											
11.1 NAIC 1	5,913,494	34,936,061	20,483,214	2,341,053	50,274	63,724,096	95.2	48,899,406	96.0	63,724,096	XXX
11.2 NAIC 2		1,687,915	1,493,368			3,181,284	4.8	2,011,548	4.0	3,181,284	XXX
11.3 NAIC 3						0	0.0	0	0.0	0	XXX
11.4 NAIC 4						0	0.0	0	0.0	0	XXX
11.5 NAIC 5						0	0.0	0	0.0	0	XXX
11.6 NAIC 6						0	0.0	0	0.0	0	XXX
11.7 Totals	5,913,494	36,623,976	21,976,582	2,341,053	50,274	66,905,379	100.0	50,910,954	100.0	66,905,379	XXX
11.8 Line 11.7 as a % of Col. 6	8.8	54.7	32.8	3.5	0.1	100.0	XXX	XXX	XXX	100.0	XXX
11.9 Line 11.7 as a % of Line 9.7, Col. 6, Section 9	8.8	54.7	32.8	3.5	0.1	100.0	XXX	XXX	XXX	100.0	XXX
12. Total Privately Placed Bonds											
12.1 NAIC 1						0	0.0	0	0.0	XXX	0
12.2 NAIC 2						0	0.0	0	0.0	XXX	0
12.3 NAIC 3						0	0.0	0	0.0	XXX	0
12.4 NAIC 4						0	0.0	0	0.0	XXX	0
12.5 NAIC 5						0	0.0	0	0.0	XXX	0
12.6 NAIC 6						0	0.0	0	0.0	XXX	0
12.7 Totals	0	0	0	0	0	0	0.0	0	0.0	XXX	0
12.8 Line 12.7 as a % of Col. 6	0.0	0.0	0.0	0.0	0.0	0.0	XXX	XXX	XXX	XXX	0.0
12.9 Line 12.7 as a % of Line 9.7, Col. 6, Section 9	0.0	0.0	0.0	0.0	0.0	0.0	XXX	XXX	XXX	XXX	0.0

(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 non-rated short-term and cash equivalent bonds by NAIC designation: NAIC 1 \$; NAIC 2 \$; NAIC 3 \$; NAIC 4 \$; NAIC 5 \$; NAIC 6 \$

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

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 Total Current Year	7 Col. 6 as a % of Line 9.5	8 Total from Col 6 Prior Year	9 % From Col. 7 Prior Year	10 Total Publicly Traded	11 Total Privately Placed
1. U.S. Governments											
1.1 Issuer Obligations	157,511	3,000,640				3,158,151	4.7	4,404,983	8.7	3,158,151	
1.2 Residential Mortgage-Backed Securities	561,276	1,540,377	869,356	198,984		3,169,993	4.7	3,796,433	7.5	3,169,992	
1.3 Commercial Mortgage-Backed Securities	252,710	690,592	444,949	297,103		1,685,354	2.5	1,720,056	3.4	1,685,355	
1.4 Other Loan-Backed and Structured Securities						0	0.0	0	0.0		
1.5 Totals	971,497	5,231,609	1,314,305	496,087	0	8,013,498	12.0	9,921,473	19.5	8,013,498	0
2. All Other Governments											
2.1 Issuer Obligations						0	0.0	0	0.0		
2.2 Residential Mortgage-Backed Securities						0	0.0	0	0.0		
2.3 Commercial Mortgage-Backed Securities						0	0.0	0	0.0		
2.4 Other Loan-Backed and Structured Securities						0	0.0	0	0.0		
2.5 Totals	0	0	0	0	0	0	0.0	0	0.0	0	0
3. U.S. States, Territories and Possessions, Guaranteed											
3.1 Issuer Obligations						0	0.0	0	0.0		
3.2 Residential Mortgage-Backed Securities						0	0.0	0	0.0		
3.3 Commercial Mortgage-Backed Securities						0	0.0	0	0.0		
3.4 Other Loan-Backed and Structured Securities						0	0.0	0	0.0		
3.5 Totals	0	0	0	0	0	0	0.0	0	0.0	0	0
4. U.S. Political Subdivisions of States, Territories and Possessions, Guaranteed											
4.1 Issuer Obligations		184,730	105,970			290,700	0.4	294,974	0.6	290,701	
4.2 Residential Mortgage-Backed Securities						0	0.0	0	0.0		
4.3 Commercial Mortgage-Backed Securities						0	0.0	0	0.0		
4.4 Other Loan-Backed and Structured Securities						0	0.0	0	0.0		
4.5 Totals	0	184,730	105,970	0	0	290,700	0.4	294,974	0.6	290,701	0
5. U.S. Special Revenue & Special Assessment Obligations, etc., Non-Guaranteed											
5.1 Issuer Obligations	59,833	1,867,620	1,428,494	107,392		3,463,339	5.2	3,589,167	7.0	3,463,339	
5.2 Residential Mortgage-Backed Securities	2,943,368	9,039,083	7,900,821	1,737,574	50,274	21,671,119	32.4	16,959,409	33.3	21,671,119	
5.3 Commercial Mortgage-Backed Securities						0	0.0	0	3.4		
5.4 Other Loan-Backed and Structured Securities						0	0.0	0	0.0		
5.5 Totals	3,003,201	10,906,703	9,329,315	1,844,966	50,274	25,134,458	37.6	20,548,576	40.4	25,134,458	0
6. Industrial and Miscellaneous											
6.1 Issuer Obligations	852,212	14,336,854	7,033,148			22,222,214	33.2	11,466,097	22.5	22,222,214	
6.2 Residential Mortgage-Backed Securities	30,111	32,645				62,756	0.1	100,012	0.2	62,756	
6.3 Commercial Mortgage-Backed Securities	1,056,473	3,207,265	4,193,844			8,457,581	12.6	8,579,822	16.9	8,457,581	
6.4 Other Loan-Backed and Structured Securities		2,724,170				2,724,170	4.1	0	0.0	2,724,170	
6.5 Totals	1,938,796	20,300,934	11,226,992	0	0	33,466,722	50.0	20,145,932	39.6	33,466,722	0
7. Hybrid Securities											
7.1 Issuer Obligations						0	0.0	0	0.0		
7.2 Residential Mortgage-Backed Securities						0	0.0	0	0.0		
7.3 Commercial Mortgage-Backed Securities						0	0.0	0	0.0		
7.4 Other Loan-Backed and Structured Securities						0	0.0	0	0.0		
7.5 Totals	0	0	0	0	0	0	0.0	0	0.0	0	0
8. Parent, Subsidiaries and Affiliates											
8.1 Issuer Obligations						0	0.0	0	0.0		
8.2 Residential Mortgage-Backed Securities						0	0.0	0	0.0		
8.3 Commercial Mortgage-Backed Securities						0	0.0	0	0.0		
8.4 Other Loan-Backed and Structured Securities						0	0.0	0	0.0		
8.5 Totals	0	0	0	0	0	0	0.0	0	0.0	0	0

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

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

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

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	4,506,894	4,506,894	0	0	0
2. Cost of short-term investments acquired	6,060,942	6,060,942			
3. Accrual of discount	0				
4. Unrealized valuation increase (decrease)	0				
5. Total gain (loss) on disposals	0				
6. Deduct consideration received on disposals	9,808,683	9,808,683			
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)	759,153	759,153	0	0	0
11. Deduct total nonadmitted amounts	0				
12. Statement value at end of current period (Line 10 minus Line 11)	759,153	759,153	0	0	0

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

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Schedule DB - Part A - Verification

NONE

Schedule DB - Part B - Verification

NONE

Schedule DB - Part C - Section 1

NONE

Schedule DB - Part C - Section 2

NONE

Schedule DB - Verification

NONE

Schedule E - Verification Between Yrs

NONE

Schedule A - Part 1

NONE

Schedule A - Part 2

NONE

Schedule A - Part 3

NONE

Schedule B - Part 1

NONE

Schedule B - Part 2

NONE

Schedule B - Part 3

NONE

Schedule BA - Part 1

NONE

Schedule BA - Part 2

NONE

Schedule BA - Part 3

NONE

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

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
Bonds - U.S. Governments - Issuer Obligations																					
912828-B4-1	UNITED STATES TREASURY NOTE				1	2,002,116	100.0670	2,001,340	2,000,000	2,001,169		(948)		0.375	0.320	JJ	3,139	3,750		02/13/2014	01/31/2016
912828-G9-5	UNITED STATES TREASURY NOTE				1	499,162	99.8590	499,297	500,000	499,162				1.625	1.660	JD	22			12/31/2014	12/31/2019
912828-W0-9	UNITED STATES TREASURY NOTE				1	500,412	100.0390	500,195	500,000	500,309		(103)		0.500	0.450	JD	7	1,250		06/30/2014	06/30/2016
0199999	Bonds - U.S. Governments - Issuer Obligations					3,001,690	XXX	3,000,832	3,000,000	3,000,640	0	(1,051)	0	0	XXX	XXX	XXX	3,168	5,000	XXX	XXX
Bonds - U.S. Governments - Residential Mortgage-Backed Securities																					
38377G-YS-2	GOVERNMENT NATIONAL MORTGAGE A 10-68 YE			1	1FE	216,370	102.6910	213,071	207,487	216,096		(2,669)		3.000	1.520	MON	519	6,225		02/28/2013	05/20/2039
38377W-RE-8	GOVERNMENT NATIONAL MORTGAGE A 10-144 DA			1	1FE	806,799	105.6610	808,390	765,079	792,891		(12,748)		4.000	2.770	MON	2,550	30,603		05/25/2011	09/16/2039
38378D-CE-3	GOVERNMENT NATIONAL MORTGAGE A 12-17 KG			1	1FE	922,677	101.5900	900,490	886,390	917,830		(9,119)		2.500	1.470	MON	1,847	22,160		02/28/2013	07/20/2039
38378E-WL-3	GOVERNMENT NATIONAL MORTGAGE A 12-60 QD			1	1FE	1,244,891	100.3930	1,228,861	1,224,044	1,243,176		(3,360)		2.000	1.670	MON	2,040	24,481		07/09/2012	04/16/2042
0299999	Bonds - U.S. Governments - Residential Mortgage-Backed Securities					3,190,737	XXX	3,150,812	3,083,000	3,169,993	0	(27,896)	0	0	XXX	XXX	XXX	6,956	83,469	XXX	XXX
Bonds - U.S. Governments - Commercial Mortgage-Backed Securities																					
38378B-6P-9	GOVERNMENT NATIONAL MORTGAGE A 13-13 AC			1	1FE	1,685,785	94.5080	1,592,269	1,684,798	1,685,355		(235)		1.700	1.670	MON	2,387	28,642		03/07/2013	04/16/2046
0399999	Bonds - U.S. Governments - Commercial Mortgage-Backed Securities					1,685,785	XXX	1,592,269	1,684,798	1,685,355	0	(235)	0	0	XXX	XXX	XXX	2,387	28,642	XXX	XXX
0599999	Bonds - U.S. Governments - Subtotals - U.S. Governments					7,878,212	XXX	7,743,913	7,767,798	7,855,988	0	(29,182)	0	0	XXX	XXX	XXX	12,511	117,111	XXX	XXX
Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed) - Issuer Obligations																					
097437-QD-2	BOISE CITY ID INDEP SCH DIST				1FE	193,102	105.9330	185,383	175,000	184,730		(3,712)		3.000	0.820	FA	2,188	5,250		09/07/2012	08/01/2017
64966H-MX-5	NEW YORK NY				1FE	107,609	111.6200	111,620	100,000	105,970		(561)		4.769	3.950	AO	1,192	4,769		12/09/2011	10/01/2023
1899999	Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed) - Issuer Obligations					300,711	XXX	297,003	275,000	290,700	0	(4,273)	0	0	XXX	XXX	XXX	3,380	10,019	XXX	XXX
2499999	Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed) - Subtotals - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed)					300,711	XXX	297,003	275,000	290,700	0	(4,273)	0	0	XXX	XXX	XXX	3,380	10,019	XXX	XXX
Bonds - U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions - Issuer Obligations																					
167725-AB-6	CHICAGO IL TRANSIT AUTH SALES				1FE	523,914	107.9420	507,327	470,000	506,793		(8,893)		6.300	4.190	JD	2,468	29,610		05/16/2012	12/01/2021
491189-FA-9	KENTUCKY ST ASSET/LIABILITY CO				1FE	137,523	108.0220	135,028	125,000	132,946		(1,750)		4.104	2.510	AO	1,283	5,130		04/25/2012	04/01/2019
491552-UY-9	KENTUCKY ST TURNPIKE AUTH ECON				1FE	581,750	113.8670	569,340	500,000	565,149		(6,679)		5.244	3.420	JJ	13,110	26,220		06/07/2012	07/01/2025
64465P-VA-3	NEW HAMPSHIRE ST MUNI BOND BAN				1FE	110,774	104.1030	104,103	100,000	103,601		(3,183)		4.000	0.770	FA	1,511	4,000		09/12/2012	02/15/2016
64465P-VC-9	NEW HAMPSHIRE ST MUNI BOND BAN				1FE	141,224	107.0250	133,781	125,000	132,935		(3,683)		4.000	0.970	FA	1,889	5,000		09/12/2012	02/15/2017
64465P-VE-5	NEW HAMPSHIRE ST MUNI BOND BAN				1FE	269,332	112.1620	252,365	225,000	251,045		(8,137)		5.000	1.210	FA	4,250	11,250		09/12/2012	02/15/2018
644693-KS-1	NEW HAMPSHIRE ST TURNPIKE SYS				1FE	205,905	114.6330	200,608	175,000	199,277		(2,680)		5.277	3.250	MN	1,539	9,235		06/13/2012	11/01/2022
649906-WF-7	NEW YORK ST DORM AUTH REVENUES				1FE	126,004	100.8790	126,099	125,000	125,822		(73)		3.271	3.190	JJ	2,044	4,089		06/13/2012	07/01/2024
662842-J0-7	N TEXAS ST MUNI WTR DIST UPPER				1FE	297,630	109.9170	274,793	250,000	274,832		(10,130)		5.000	0.830	JD	1,042	12,500		08/28/2012	06/01/2017
677581-DV-9	OHIO ST MAJOR NEW STREET INFRA				1FE	278,608	110.2570	275,643	250,000	269,191		(3,204)		4.418	2.880	JD	491	11,045		12/20/2011	06/15/2020
677581-DY-3	OHIO ST MAJOR NEW STREET INFRA				1FE	296,413	111.8490	279,625	250,000	281,247		(5,910)		4.844	2.170	JD	538	12,110		05/16/2012	12/15/2019
720653-KN-3	PIERCE CNTY WA SWR REVENUE				1FE	267,383	110.9760	249,696	225,000	247,588		(8,582)		5.000	1.050	FA	4,688	11,250		08/23/2012	08/01/2017
837151-FR-5	SOUTH CAROLINA ST PUBLIC SVC A				1FE	100,000	105.4610	105,462	100,000	100,000				3.922	3.920	JD	327	3,922		04/04/2012	12/01/2024

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

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	
914301-P3-4	UNIV OF HOUSTON TX			1	1FE	113,472		113,097	100,000	108,930		(1,578)			5.160	3.250	FA	1,949	5,160	01/06/2012	02/15/2021	
914378-DQ-4	UNIV OF KENTUCKY KY GEN RECPTS				1FE	177,294		164,357	150,000	163,984		(5,900)			5.000	0.950	MN	1,250	7,500	09/19/2012	05/01/2017	
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					3,627,226	XXX	3,491,324	3,170,000	3,463,340	0	(70,382)	0	0	XXX	XXX	XXX		38,379	158,021	XXX	XXX
Bonds - U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions - Residential Mortgage-Backed Securities																						
3128MA-BS-7	FEDERAL HOME LN MTG CORP #G07849				1FE	1,021,891		1,029,762	986,590	1,021,891		(182)			3.500	2.880	MON	2,878	2,878	10/29/2014	05/01/2044	
3128MB-V5-3	FEDERAL HOME LOAN MTG CORP #G13136				1FE	49,309		53,502	50,500	49,453		353			4.500	5.270	MON	189	2,273	09/04/2008	05/01/2023	
3128PG-MN-9	FEDERAL HOME LOAN MTG CORP #J04897				1FE	48,567		50,320	47,586	48,567		(433)			4.500	3.500	MON	178	2,141	07/20/2009	05/01/2022	
3128PP-RQ-8	FEDERAL HOME LOAN MTG CORP #J10495				1FE	29,607		30,820	29,085	29,607		(161)			4.500	3.730	MON	109	1,309	08/07/2009	08/01/2024	
3128PP-UD-3	FEDERAL HOME LOAN MTG CORP #J10580				1FE	43,759		45,551	42,987	43,620		(254)			4.500	3.890	MON	161	1,934	08/07/2009	09/01/2024	
3136A3-C3-3	FANNIE MAE 12-5 CV				1FE	2,139,375		2,094,420	2,000,000	2,100,729		(19,884)			3.500	2.520	MON	5,833	70,000	08/15/2012	12/25/2032	
3136A5-5W-2	FANNIE MAE 12-51 ND				1FE	1,287,632		1,264,906	1,235,509	1,269,410		(16,933)			3.000	1.840	MON	3,089	37,065	07/13/2012	05/25/2041	
3136A6-4N-1	FANNIE MAE 12-72 QE				1FE	1,326,589		1,295,493	1,264,547	1,303,036		(23,537)			3.000	1.650	MON	3,161	37,936	07/16/2012	01/25/2038	
3136A6-UL-6	FANNIE MAE 12-63 BT				1FE	2,190,313		2,147,291	2,150,000	2,177,587		(7,116)			3.000	2.700	MON	5,375	64,500	08/15/2012	03/25/2039	
3136A7-AM-4	FANNIE MAE 12-68 YA				1FE	1,231,699		1,221,357	1,221,772	1,229,852		(2,071)			2.000	1.790	MON	2,036	24,435	07/06/2012	07/25/2042	
3136A8-EM-8	FANNIE MAE 12-104 QC				1FE	1,279,783		1,247,710	1,237,814	1,276,392		(9,861)			2.500	1.720	MON	2,579	30,945	02/27/2013	05/25/2042	
3136A8-TC-4	FANNIE MAE 12-99 BD				1FE	204,997		196,993	201,750	204,308		(567)			2.000	1.680	MON	336	4,035	08/02/2012	08/25/2041	
3136AC-W6-4	FANNIE MAE 13-15 MG				1FE	1,356,174		1,325,431	1,315,577	1,343,541		(9,326)			2.500	1.710	MON	2,741	32,889	02/28/2013	07/25/2039	
3136AK-J5-3	FANNIE MAE 14-52 GH				1FE	965,352		995,796	1,000,000	965,980		629			3.000	3.330	MON	2,500	7,500	09/19/2014	09/25/2034	
3137AA-5U-3	FREDDIE MAC -3854 HA			1	1FE	252,130		252,764	243,677	251,154		(3,315)			3.500	1.940	MON	711	8,529	05/25/2011	07/15/2025	
3137AK-JN-2	FREDDIE MAC -3993 BC			1	1FE	695,500		686,855	650,000	687,739		(3,395)			3.500	2.800	MON	1,896	22,750	08/16/2012	01/15/2027	
3137AQ-ZD-3	FREDDIE MAC -4059 BA			1	1FE	1,303,191		1,301,835	1,301,158	1,301,957		(902)			2.000	1.930	MON	2,169	26,023	07/06/2012	04/15/2039	
3138WB-PT-6	FEDERAL NATIONAL MTG ASSOC #AS2233				1FE	5,103,215		5,116,473	4,819,326	5,097,953		(8,019)			3.500	2.050	MON	14,056	28,113	10/06/2014	04/01/2029	
313960-F2-0	FANNIE MAE 09-75 LC				1FE	83,704		83,809	82,763	82,880		(300)			4.000	3.530	MON	276	3,311	07/21/2009	04/25/2027	
31396Y-FS-6	FANNIE MAE 08-5 PK				1FE	11,598		11,558	11,294	11,420		(343)			4.500	3.030	MON	42	508	07/22/2009	12/25/2036	
31398S-QU-0	FANNIE MAE 10-137 MC				1FE	605,779		584,935	572,165	595,422		(11,615)			3.000	0.840	MON	1,430	17,165	02/26/2013	10/25/2038	
31398S-RE-5	FANNIE MAE 10-137 CJ				1FE	519,663		523,843	518,853	519,198		(200)			2.500	2.420	MON	1,081	12,971	05/25/2011	12/25/2025	
31412U-L7-3	FEDERAL NATIONAL MTG ASSOC #935150				1FE	59,509		60,546	57,514	59,422		(917)			4.500	3.250	MON	216	2,588	09/18/2009	04/01/2024	
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					21,809,336	XXX	21,621,970	21,040,467	21,671,118	0	(118,349)	0	0	XXX	XXX	XXX		53,042	441,798	XXX	XXX
3199999	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					25,436,562	XXX	25,113,294	24,210,467	25,134,458	0	(188,731)	0	0	XXX	XXX	XXX		91,421	599,819	XXX	XXX
Bonds - Industrial and Miscellaneous (Unaffiliated) - Issuer Obligations																						
00287Y-AJ-8	ABBVIE INC.				2FE	250,210		250,543	250,000	250,206		(4)			1.750	1.720	MN	668		12/09/2014	11/06/2017	
03523T-AM-0	ANHEUSER-BUSCH INBEV WOR				1FE	161,411		150,140	150,000	150,108		(2,766)			4.125	2.240	JJ	2,853	6,188	10/01/2010	01/15/2015	
03523T-BP-2	ANHEUSER-BUSCH INBEV WOR				1FE	735,360		728,910	750,000	737,963		1,419			2.500	2.730	JJ	8,646	18,750	02/21/2013	07/15/2022	
037411-AS-4	APACHE CORPORATION				2FE	136,275		135,066	125,000	135,594		(681)			5.625	1.390	JJ	3,242		11/07/2014	01/15/2017	
037833-AN-0	APPLE INC.			3	1FE	650,000		648,308	650,000	650,000					0.301	0.300	FMAN	997		04/29/2014	05/05/2017	
05531F-AQ-6	BB&T CORPORATION			1	1FE	248,993		250,510	250,000	249,167		175			2.250	2.330	FA	2,344	2,766	01/28/2014	02/01/2019	
06051G-EX-3	BANK OF AMERICA CORP.				1FE	201,224		201,554	200,000	201,008		(216)			2.600	2.460	JJ	2,398	2,600	01/24/2014	01/15/2019	
06051G-FJ-3	BANK OF AMERICA CORP.				1FE	249,958		250,055	250,000	249,959		1			1.700	1.700	FA	1,476		12/09/2014	08/25/2017	

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

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	Contractual Maturity Date
06406H-CR-8	BANK OF NEW YORK MELLON			1	1FE	249,723	100.3630	250,910	250,000	249,772		50			2.200	2.220	MS	1,788	3,208	01/28/2014	03/04/2019
075887-BA-6	BECTON DICKINSON				2FE	364,623	100.3720	351,302	350,000	361,798		(1,555)			3.125	2.580	MN	1,610	10,938	02/25/2013	11/08/2021
110122-AS-7	BRISTOL-MYERS SQUIBB CO.				1FE	148,860	99.1010	148,653	150,000	148,944		84			0.875	1.150	FA	547		10/10/2014	08/01/2017
166764-AH-3	CHEVRON CORP.			1	1FE	768,893	101.8660	764,002	750,000	768,498		(394)			3.191	2.850	JD	465	11,966	10/10/2014	06/24/2023
166764-AN-0	CHEVRON CORP.			1	1FE	400,000	100.3690	401,476	400,000	400,000					2.193	2.190	MN	1,048		11/10/2014	11/15/2019
17275R-AR-3	CISCO SYSTEMS INC				1FE	505,415	100.4700	502,350	500,000	505,166		(249)			2.125	1.860	MS	3,542		10/09/2014	03/01/2019
17275R-AS-1	CISCO SYSTEMS INC			3	1FE	251,008	99.8880	249,720	250,000	250,787		(221)			0.514	0.370	MJSD	104	978	05/07/2014	03/03/2017
172967-FW-6	CITIGROUP INC				1FE	825,780	105.7080	792,810	750,000	790,269		(19,372)			4.450	1.730	JJ	15,853	33,375	02/21/2013	01/10/2017
19122T-AD-1	COCA-COLA ENTERPRISES				2FE	197,530	101.3220	202,646	200,000	199,113		527			2.000	2.270	FA	1,467	4,000	12/01/2011	08/19/2016
20030N-AG-6	COMCAST CORP.				1FE	214,104	105.9330	211,868	200,000	212,227		(1,877)			4.950	0.720	JD	440	4,950	10/07/2014	06/15/2016
25468P-DA-1	WALT DISNEY COMPANY/THE				1FE	699,202	99.5310	696,724	700,000	699,233		31			1.850	1.870	MN	1,115	6,403	10/29/2014	05/30/2019
29157T-AA-4	EMORY UNIVERSITY				1FE	409,147	115.3780	432,671	375,000	392,817		(3,362)			5.625	4.480	MS	7,031	21,094	08/27/2009	09/01/2019
36962G-GW-9	GENERAL ELEC CAP CORP				1FE	497,560	100.1520	500,760	500,000	498,096		536			1.625	1.740	AO	2,009	8,125	01/16/2014	04/02/2018
370334-BU-7	GENERAL MILLS INC				2FE	199,964	99.5740	199,150	200,000	199,966		2			1.400	1.400	AO	544		10/14/2014	10/20/2017
373334-JV-4	GEORGIA POWER COMPANY				1FE	266,150	102.6910	256,728	250,000	256,692		(5,140)			3.000	0.900	AO	1,583	7,500	02/21/2013	04/15/2016
38141G-RD-8	GOLDMAN SACHS GROUP INC				1FE	754,898	101.2620	759,465	750,000	754,124		(435)			3.625	3.540	JJ	12,008	27,188	02/21/2013	01/22/2023
459284-AB-1	INTERNATIONAL COE INC				2FE	99,125	103.5720	103,572	100,000	99,463		83			3.500	3.600	MS	1,031	3,500	09/07/2010	09/15/2020
46625H-JH-4	JPMORGAN CHASE & CO.				1FE	748,913	100.1120	750,840	750,000	749,101		96			3.200	3.210	JJ	10,400	24,000	02/21/2013	01/25/2023
478115-AA-6	JOHNS HOPKINS UNIVERSITY				1FE	132,529	114.1340	142,668	125,000	128,858		(758)			5.250	4.480	JJ	3,281	6,563	08/27/2009	07/01/2019
48126E-AA-5	JPMORGAN CHASE & CO.				1FE	152,100	100.9500	151,426	150,000	151,176		(435)			2.000	1.690	FA	1,133	3,000	11/05/2012	08/15/2017
487836-BH-0	KELLOGG CO.				2FE	100,921	100.5230	100,523	100,000	100,877		(44)			1.750	1.370	MN	214		11/12/2014	05/17/2017
494368-BM-4	KIMBERLY-CLARK CORP			3	1FE	250,000	99.9830	249,958	250,000	250,000					0.281	0.280	FMAN	84	352	05/19/2014	05/19/2016
494368-BN-2	KIMBERLY-CLARK CORP				1FE	702,590	99.3270	695,289	700,000	702,502		(88)			1.900	1.810	MN	1,441	6,650	10/28/2014	05/22/2019
50075N-BA-1	KRAFT FOODS INC				2FE	80,253	113.2800	81,562	72,000	76,831		(839)			5.375	3.910	FA	1,516	3,870	08/20/2010	02/10/2020
50076Q-AU-0	KRAFT FOODS GROUP INC				2FE	85,401	113.4900	88,523	78,000	82,529		(782)			5.375	4.100	FA	1,642	4,193	08/20/2010	02/10/2020
539830-AE-9	LOCKHEED MARTIN CORPORATION				2FE	191,199	108.9000	163,350	150,000	160,354		(7,560)			7.650	2.350	MN	1,913	11,475	10/01/2010	05/30/2016
559080-AB-2	MAGELLAN MIDSTREAM PARTN.				2FE	338,844	107.5000	322,500	300,000	314,933		(8,036)			5.650	2.770	AO	3,578	16,950	12/06/2011	10/15/2016
585055-BE-5	MEDTRONIC INC			3	1FE	499,875	99.7800	499,904	500,000	499,932		57			0.325	0.330	FMAN	154	1,229	05/13/2014	02/27/2017
61747N-AL-3	MORGAN STANLEY				1FE	915,064	113.4880	907,904	800,000	892,646		(12,325)			5.500	3.510	JJ	18,700	44,000	02/21/2013	07/28/2021
665772-CD-9	NORTHERN STATES PWR-MINN.				1FE	113,856	110.6770	110,677	100,000	106,206		(1,835)			5.250	3.170	MS	1,750	5,250	08/04/2010	03/01/2018
69353R-CH-9	PNC BANK NA			1	1FE	249,505	100.0520	250,130	250,000	249,593		88			2.200	2.200	JJ	2,338	2,750	01/23/2014	01/28/2019
71344B-BT-4	PEPSICO INC				1FE	263,293	102.1650	255,413	250,000	255,675		(4,138)			2.500	0.810	MN	885	6,250	02/21/2013	05/10/2016
717081-DA-8	PFIZER INC				1FE	110,982	100.9050	100,906	100,000	100,462		(2,219)			5.350	3.060	MS	1,575	5,350	12/14/2009	03/15/2015
717081-DP-5	PFIZER INC			3	1FE	500,000	99.9260	499,631	500,000	500,000					0.382	0.380	FMAN	239	968	05/12/2014	05/15/2017
742718-EG-0	PROCTER & GAMBLE CO/THE				1FE	124,810	100.1990	125,250	125,000	124,816		6			1.900	1.930	MN	383		10/27/2014	11/01/2019
744560-AX-4	PUB SVC ELEC & GAS				1FE	383,863	104.6890	366,412	350,000	375,989		(4,313)			3.500	2.090	FA	4,628	12,250	02/25/2013	08/15/2020
87612E-AV-8	TARGET CORP				1FE	502,871	107.7200	484,740	450,000	490,452		(6,808)			3.875	2.140	JJ	8,041	17,438	02/25/2013	07/15/2020
883556-AZ-5	THERMO FISHER SCIENTIFIC			1	2FE	782,475	103.2660	774,502	750,000	772,826		(3,193)			3.600	3.070	FA	10,200	27,000	11/09/2011	08/15/2021
90331H-MC-4	US BANK NA CINCINNATI			1	1FE	249,963	99.9160	249,790	250,000	249,974		11			1.100	1.100	JJ	1,153	1,375	01/27/2014	01/30/2017
904764-AK-3	UNILEVER CAPITAL CORP				1FE	560,630	111.1150	555,580	500,000	557,792		(2,838)			4.800	1.870	FA	9,067		10/09/2014	02/15/2019
931422-AJ-8	WALGREEN CO				2FE	227,131	100.0490	225,110	225,000	227,002		(128)			1.800	1.800	MS	1,193		10/22/2014	09/15/2017
931427-AE-8	WALGREENS BOOTS ALLIANCE				2FE	99,863	100.2470	100,247	100,000	99,868		5			1.750	1.790	MN	209		11/06/2014	11/17/2017
94974B-FD-7	WELLS FARGO & COMPANY				1FE	567,109	101.6950	559,323	550,000	558,803		(3,655)			2.100	1.400	MN	1,700	11,550	11/07/2012	05/08/2017
983919-AG-6	XILINX INC				1FE	99,477	99.3570	99,357	100,000	99,557		80			2.125	2.230	MS	626	1,080	03/05/2014	03/15/2019
988498-AG-6	YUM! BRANDS INC			1	2FE	99,867	104.0880	104,089	100,000	99,923		12			3.875	3.890	MN	646	3,875	08/24/2010	11/01/2020
136375-BU-5	CANADIAN NATL RAILWAY			1	1FE	252,925	100.6830	251,707	250,000	252,632		(293)			1.450	0.890	JD	161	1,813	10/09/2014	12/15/2016
05574L-PT-9	BNP PARIBAS				1FE	255,478	102.2000	255,502	250,000	254,424		(1,054)			2.700	2.190	FA	2,456	6,750	01/29/2014	08/20/2018
06739F-HT-1	BARCLAYS BANK PLC				1FE	249,988	101.3280	253,320	250,000	249,990		2			2.500	2.500	FA	3,125	3,125	02/12/2014	02/20/2019
22546Q-AM-9	CREDIT SUISSE NEW YORK			3	1FE	350,000	100.0200	350,072	350,000	350,000					0.724	0.720	FMAN	254	1,278	05/22/2014	05/26/2017
25152R-VS-9	DEUTSCHE BANK AG LONDON				1FE	249,883	101.2240	253,060	250,000	249,902		20			2.500	2.510	FA	2,396	3,125	02/06/2014	02/13/2019
539473-AG-3	LLOYDS TSB BANK PLC				1FE	275,870	104.0240	260,060	250,000												

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

SCHEDULE D - PART 2 - SECTION 1

Showing All **PREFERRED STOCKS** Owned December 31 of Current Year

1 CUSIP Identification	2 Description	Codes		5 Number Of Shares	6 Par Value Per Share	7 Rate Per Share	8 Book/ Adjusted Carrying Value	Fair Value		11 Actual Cost	Dividends			Change in Book/Adjusted Carrying Value					20 NAIC Desig- nation	21 Date Acquired							
		3 Code	4 Foreign					9 Rate Per Share Used to Obtain Fair Value	10 Fair Value		12 Declared but Unpaid	13 Amount Received During Year	14 Nonadmitted Declared But Unpaid	15 Unrealized Valuation Increase/ (Decrease)	16 Current Year's (Amortization) Accretion	17 Current Year's Other-Than- Temporary Impairment Recognized	18 Total Change In B./A.C.V. (15+16-17)	19 Total Foreign Exchange Change In B./A.C.V.									
NONE																											
8999999 Total Preferred Stocks							0	XXX	0	0	0	0	0	0	0	0	0	0	0	XXX	XXX						

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

SCHEDULE D - PART 3

Showing All Long-Term Bonds and Stocks **ACQUIRED** During Current Year

1	2	3	4	5	6	7	8	9	
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends	
Bonds - U.S. Governments									
912828-B4-1	UNITED STATES TREASURY NOTE		02/13/2014	NOMURA SECURITIES INTL	XXX	2,002,116	2,000,000	290	
912828-G9-5	UNITED STATES TREASURY NOTE		12/31/2014	BMO CAPITAL MARKETS	XXX	499,162	500,000		
912828-WQ-9	UNITED STATES TREASURY NOTE		06/30/2014	BMO CAPITAL MARKETS	XXX	500,412	500,000	7	
0599999	Bonds - U.S. Governments						3,001,690	3,000,000	297
Bonds - U.S. Special Revenue and Special Assessment and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions									
3128MA-BS-7	FEDERAL HOME LN MTG CORP #G07849		10/29/2014	NOMURA SECURITIES INTL	XXX	1,027,163	991,680	1,157	
3136AK-J5-3	FANNIE MAE 14-52 GH		09/19/2014	CANTOR FITZGERALD LLC	XXX	965,352	1,000,000	1,917	
3138WB-PT-6	FEDERAL NATIONAL MTG ASSOC #AS2233		10/06/2014	SUNTRUST CAPITAL MARKETS	XXX	5,153,117	4,866,452	8,989	
3199999	Bonds - U.S. Special Revenue and Special Assessment and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions						7,145,632	6,858,132	12,063
Bonds - Industrial and Miscellaneous (Unaffiliated)									
00287Y-AJ-8	ABBYIE INC		12/09/2014	RBC CAPITAL MARKETS	XXX	250,210	250,000	438	
02582J-GG-9	AMERICAN EXPRESS CREDIT ACCOUN 13-2 A		10/15/2014	FTN FINANCIAL SECURITIES CORP	XXX	751,143	750,000	60	
037411-AS-4	APACHE CORPORATION		11/07/2014	BANK OF AMERICA	XXX	136,275	125,000	2,305	
037833-AN-0	APPLE INC		04/29/2014	DEUTSCHE BANK	XXX	650,000	650,000		
05531F-AQ-6	BB&T CORPORATION		01/28/2014	DEUTSCHE BANK	XXX	248,993	250,000		
06051G-EX-3	BANK OF AMERICA CORP		01/24/2014	UBS PAINEWEBBER	XXX	201,224	200,000	202	
06051G-FJ-3	BANK OF AMERICA CORP		12/09/2014	NOMURA SECURITIES INTL	XXX	249,958	250,000	1,251	
06406H-CR-8	BANK OF NEW YORK MELLON		01/28/2014	CITIGROUP GLOBAL MARKETS	XXX	249,723	250,000		
110122-AS-7	BRISTOL-MYERS SQUIBB CO		10/10/2014	JEFFERIES & COMPANY INC	XXX	148,860	150,000	273	
14041N-D6-3	CAPITAL ONE MULTI-ASSET EXECUT 07-A1 A1		10/14/2014	FTN FINANCIAL SECURITIES CORP	XXX	298,781	300,000	2	
14313U-AD-8	CARMAX AUTO OWNER TRUST 14-4 A4		11/05/2014	CREDIT SUISSE FIRST BOSTON	XXX	374,874	375,000		
166764-AH-3	CHEVRON CORP		10/10/2014	MORGAN STANLEY & CO	XXX	768,893	750,000	7,446	
166764-AN-0	CHEVRON CORP		11/10/2014	BANK OF AMERICA	XXX	400,000	400,000		
17275R-AR-3	CISCO SYSTEMS INC		10/09/2014	STIFEL-HANIFEN DIVIS	XXX	505,415	500,000	1,299	
17275R-AS-1	CISCO SYSTEMS INC		05/07/2014	MORGAN STANLEY & CO	XXX	251,008	250,000	251	
17305E-FA-8	CITIBANK CREDIT CARD ISSUANCE 13-A2 A2		10/23/2014	WELLS FARGO FINANCIAL	XXX	199,641	200,000	10	
20030N-AG-6	COMCAST CORP		10/07/2014	HSBC SECURITIES USA INC	XXX	214,104	200,000	3,163	
25468P-DA-1	WALT DISNEY COMPANY/THE		10/29/2014	HSBC SECURITIES USA INC	XXX	699,202	700,000	5,432	
369626-6W-9	GENERAL ELEC CAP CORP		01/16/2014	BANK OF AMERICA	XXX	497,560	500,000	2,483	
370334-BU-7	GENERAL MILLS INC		10/14/2014	BARCLAYS CAPITAL	XXX	199,964	200,000		
487836-BH-0	KELLOGG CO		11/12/2014	JEFFERIES & COMPANY INC	XXX	100,921	100,000		
494368-BM-4	KIMBERLY-CLARK CORP		05/19/2014	BARCLAYS CAPITAL	XXX	250,000	250,000		
494368-BN-2	KIMBERLY-CLARK CORP		10/28/2014	CITIGROUP GLOBAL MARKETS	XXX	702,590	700,000	5,874	
585055-BE-5	MEDTRONIC INC		05/13/2014	MORGAN STANLEY & CO	XXX	499,875	500,000	351	
69353R-CH-9	PNC BANK NA		01/23/2014	CITIGROUP GLOBAL MARKETS	XXX	249,505	250,000		
717081-DP-5	PFIZER INC		05/12/2014	JP MORGAN SECURITIES INC	XXX	500,000	500,000		
742718-EG-0	PROCTER & GAMBLE CO/THE		10/27/2014	GOLDMAN SACHS	XXX	124,810	125,000		
90331H-MC-4	US BANK NA CINCINNATI		01/27/2014	US BANCORP	XXX	249,963	250,000		
904764-AK-3	UNILEVER CAPITAL CORP		10/09/2014	STIFEL-HANIFEN DIVIS	XXX	560,630	500,000	4,000	
931422-AJ-8	WALGREEN CO		10/22/2014	MORGAN STANLEY & CO	XXX	227,131	225,000	473	
931427-AE-8	WALGREENS BOOTS ALLIANCE		11/06/2014	DEUTSCHE BANK	XXX	99,863	100,000		
981600-AE-2	WORLD OMNI AUTO RECEIVABLES TR 14-B A4		10/22/2014	JP MORGAN SECURITIES INC	XXX	1,099,617	1,100,000		
983919-AG-6	XILINX INC		03/05/2014	JP MORGAN SECURITIES INC	XXX	99,477	100,000		
136375-BU-5	CANADIAN NATL RAILWAY	A	10/09/2014	KEY BANC CAPITAL MARKETS	XXX	252,925	250,000	1,208	
05574L-PT-9	BNP PARIBAS	F	01/29/2014	NOMURA SECURITIES INTL	XXX	255,478	250,000	3,056	
06739F-HT-1	BARCLAYS BANK PLC	F	02/12/2014	BARCLAYS CAPITAL	XXX	249,988	250,000		
225460-AM-9	CREDIT SUISSE NEW YORK	F	05/22/2014	CREDIT SUISSE FIRST BOSTON	XXX	350,000	350,000		
25152R-VS-9	DEUTSCHE BANK AG LONDON	F	02/06/2014	DEUTSCHE BANK	XXX	249,883	250,000		
822582-AX-0	SHELL INTERNATIONAL FIN	F	10/09/2014	WELLS FARGO FINANCIAL	XXX	771,443	750,000	4,463	
85771P-AB-8	STATOIL ASA	F	10/09/2014	STIFEL-HANIFEN DIVIS	XXX	685,263	650,000	3,273	
3899999	Bonds - Industrial and Miscellaneous (Unaffiliated)						14,875,190	14,700,000	47,313
8399997	Bonds - Subtotals - Bonds - Part 3						25,022,512	24,558,132	59,673
8399999	Bonds - Subtotals - Bonds						25,022,512	24,558,132	59,673
9999999	Totals						25,022,512	XXX	59,673

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

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	Fore ign	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																					
38377G-YS-2	GOVERNMENT NATIONAL MORTGAGE A 10-68 YE		12/01/2014	PAYDOWN		63,525	63,525	66,245	63,850		(325)		(325)		63,525			.0	1,054	05/20/2039	
38377M-RE-8	GOVERNMENT NATIONAL MORTGAGE A 10-144 DA		12/01/2014	PAYDOWN		158,088	158,088	166,708	158,997		(909)		(909)		158,088			.0	3,729	09/16/2039	
38378B-6P-9	GOVERNMENT NATIONAL MORTGAGE A 13-13 AC		12/01/2014	PAYDOWN		34,465	34,465	34,485	34,467		(2)		(2)		34,465			.0	319	04/16/2046	
38378D-CE-3	GOVERNMENT NATIONAL MORTGAGE A 12-17 KG		12/01/2014	PAYDOWN		191,778	191,778	199,629	192,665		(888)		(888)		191,778			.0	2,760	07/20/2039	
38378E-WL-3	GOVERNMENT NATIONAL MORTGAGE A 12-60 OD		12/01/2014	PAYDOWN		182,796	182,796	185,909	183,032		(236)		(236)		182,796			.0	1,939	04/16/2042	
0599999 - Bonds - U.S. Governments						630,652	630,652	652,976	633,011	0	(2,360)	0	(2,360)	0	630,652	0	0	0	9,801	XXX	
Bonds - U.S. Special Revenue and Special Assessment and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions																					
167725-AB-6	CHICAGO IL TRANSIT AUTH SALES		12/01/2014	SINK FUND PAYMENT		55,000	55,000	61,309	55,446		(446)		(446)		55,000			.0	3,465	12/01/2021	
3128MA-BS-7	FEDERAL HOME LN MTG CORP #607849		12/01/2014	PAYDOWN		5,090	5,090	5,272			.45		.45		5,090			.0	.35	05/01/2044	
3128MB-V5-3	FEDERAL HOME LOAN MTG CORP #613136		12/01/2014	PAYDOWN		16,228	16,228	15,846	16,184		.45		.45		16,228			.0	395	05/01/2023	
3128MM-K7-7	FEDERAL HOME LOAN MTG CORP #618317		01/07/2014	VARIOUS		116,995	110,120	112,391	112,315		(54)		(54)		112,262		4,734	4,734	615	07/01/2024	
3128PG-NW-9	FEDERAL HOME LOAN MTG CORP #J04897		12/01/2014	PAYDOWN		25,308	25,308	25,830	25,397		(89)		(89)		25,308			.0	534	05/01/2022	
3128PP-H5-5	FEDERAL HOME LOAN MTG CORP #J10252		01/07/2014	VARIOUS		114,458	108,346	107,313	107,390		.49		.49		107,409		7,049	7,049	538	07/01/2024	
3128PP-R0-8	FEDERAL HOME LOAN MTG CORP #J10495		12/01/2014	PAYDOWN		9,969	9,969	10,148	9,987		(18)		(18)		9,969			.0	298	08/01/2024	
3128PP-UD-3	FEDERAL HOME LOAN MTG CORP #J10580		12/01/2014	PAYDOWN		19,110	19,110	19,454	19,148		(38)		(38)		19,110			.0	414	09/01/2024	
3128PP-UF-8	FEDERAL HOME LOAN MTG CORP #J10582		01/07/2014	VARIOUS		110,005	103,446	106,679	106,679		(26)		(26)		106,653		3,351	3,351	580	09/01/2024	
3136A5-5W-2	FANNIE MAE 12-51 ND		12/01/2014	PAYDOWN		167,622	167,622	174,694	168,624		(1,002)		(1,002)		167,622			.0	3,100	05/25/2041	
3136A6-4N-1	FANNIE MAE 12-72 QE		12/01/2014	PAYDOWN		256,818	256,818	269,418	259,219		(2,402)		(2,402)		256,818			.0	4,574	01/25/2038	
3136A7-AM-4	FANNIE MAE 12-68 YA		12/01/2014	PAYDOWN		199,760	199,760	201,383	199,868		(109)		(109)		199,760			.0	2,059	07/25/2042	
3136A8-EM-8	FANNIE MAE 12-104 QC		12/01/2014	PAYDOWN		242,028	242,028	250,234	242,967		(939)		(939)		242,028			.0	3,492	05/25/2042	
3136A8-TC-4	FANNIE MAE 12-99 BD		12/01/2014	PAYDOWN		26,706	26,706	27,136	26,741		(35)		(35)		26,706			.0	302	08/25/2041	
3136AC-W6-4	FANNIE MAE 13-15 MG		12/01/2014	PAYDOWN		115,225	115,225	118,780	115,545		(320)		(320)		115,225			.0	1,657	07/25/2039	
3137AA-5U-3	FREDDIE MAC -3854 HA		12/01/2014	PAYDOWN		78,686	78,686	81,415	79,077		(391)		(391)		78,686			.0	1,503	07/15/2025	
3137AQ-ZD-3	FREDDIE MAC -4059 BA		12/01/2014	PAYDOWN		291,236	291,236	291,691	291,316		(79)		(79)		291,236			.0	3,618	04/15/2039	
3138WB-PT-6	FEDERAL NATIONAL MTG ASSOC #AS2233		12/01/2014	PAYDOWN		47,126	47,126	49,902	49,126		(19)		(19)		47,126			.0	205	04/01/2029	
313960-F2-0	FANNIE MAE 09-75 LC		12/01/2014	PAYDOWN		60,105	60,105	60,788	60,189		(84)		(84)		60,105			.0	1,282	04/25/2027	
31396V-FS-6	FANNIE MAE 08-5 PK		12/01/2014	PAYDOWN		18,215	18,215	18,705	18,407		(192)		(192)		18,215			.0	342	12/25/2036	
31398S-QU-0	FANNIE MAE 10-137 MC		12/01/2014	PAYDOWN		145,638	145,638	154,194	146,866		(1,228)		(1,228)		145,638			.0	2,319	10/25/2038	
31398S-RE-5	FANNIE MAE 10-137 CJ		12/01/2014	PAYDOWN		130,351	130,351	130,555	130,373		(21)		(21)		130,351			.0	1,796	12/25/2025	
31412U-AJ-9	FEDERAL NATIONAL MTG ASSOC #934809		01/07/2014	VARIOUS		99,214	93,093	96,395	96,395		(33)		(33)		96,363		2,852	2,852	522	03/01/2024	
31412U-L7-3	FEDERAL NATIONAL MTG ASSOC #935150		12/01/2014	PAYDOWN		30,476	30,476	31,534	30,650		(173)		(173)		30,476			.0	859	04/01/2024	
3199999 - Bonds - U.S. Special Revenue and Special Assessment and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions						2,381,369	2,355,702	2,421,066	2,318,783	0	(7,634)	0	(7,634)	0	2,363,384	0	17,986	17,986	34,484	XXX	
Bonds - Industrial and Miscellaneous (Unaffiliated)																					
05948X-WK-3	BANC OF AMERICA MTG SECS 03-B 2A4		12/01/2014	PAYDOWN		38,192	38,192	37,160	38,026		166		166		38,192			.0	.981	11/25/2018	
097023-AV-7	BOEING CO		03/15/2014	MATURITY		575,000	575,000	628,791	577,732		(2,732)		(2,732)		575,000			.0	14,375	03/15/2014	
224044-BM-8	COX COMMUNICATIONS INC		12/15/2014	MATURITY		48,000	48,000	54,392	49,509		(1,509)		(1,509)		48,000			.0	2,616	12/15/2014	
26441C-AC-9	DUKE ENERGY CORP		09/15/2014	MATURITY		150,000	150,000	162,171	152,244		(2,244)		(2,244)		150,000			.0	5,925	09/15/2014	
67021C-AB-3	NSTAR ELECTRIC COMPANY		04/15/2014	MATURITY		500,000	500,000	542,235	502,958		(2,958)		(2,958)		500,000			.0	12,188	04/15/2014	
88732J-AR-9	TIME WARNER CABLE INC		04/01/2014	MATURITY		150,000	150,000	176,321	151,950		(1,950)		(1,950)		150,000			.0	5,625	04/01/2014	
98458P-AB-1	YALE UNIVERSITY		04/15/2014	SECURITY CALLED BY ISSUER at 101.339		354,685	350,000	349,286	349,878		44		44		349,922		4,763	4,763	5,075	10/15/2014	
3899999 - Bonds - Industrial and Miscellaneous (Unaffiliated)						1,815,877	1,811,192	1,950,356	1,822,297	0	(11,183)	0	(11,183)	0	1,811,114	0	4,763	4,763	46,785	XXX	
8399997 - Bonds - Subtotals - Bonds - Part 4						4,827,898	4,797,546	5,024,398	4,774,091	0	(21,177)	0	(21,177)	0	4,805,150	0	22,749	22,749	22,749	91,070	XXX
8399999 - Bonds - Subtotals - Bonds						4,827,898	4,797,546	5,024,398	4,774,091	0	(21,177)	0	(21,177)	0	4,805,150	0	22,749	22,749	22,749	91,070	XXX
9999999 Totals						4,827,898	XXX	5,024,398	4,774,091	0	(21,177)	0	(21,177)	0	4,805,150	0	22,749	22,749	22,749	91,070	XXX

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

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.													
NONE																												
9999999 Totals								0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0

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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 or Alien Insurer Identification Number	5 NAIC Valuation Method (See SVO Purposes and Procedures Manual)	6 Do Insurer's Assets Include Intangible Assets Connected with Holding of Such Company's Stock?	7 Total Amount of Such Intangible Assets	8 Book / Adjusted Carrying Value	Stock of Such Company Owned by Insurer on Statement Date	
								9 Number of Shares	10 % of Outstanding
Common Stocks - U.S. Property & Casualty Insurer									
000000-00-0...	PAWTUCKET INSURANCE COMPANY		14931		No	0	0	100,000,000	100.0
1999999 Totals - Preferred and Common Stocks						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 7, Section 1	Stock in Lower-Tier Company Owned Indirectly by Insurer on Statement Date	
				5 Number of Shares	6 % of Outstanding
NONE					
0399999 Totals - Preferred and Common				XXX	XXX

Schedule DB - Part A - Section 1

NONE

Schedule DB - Part A - Section 2

NONE

Schedule DB - Part B - Section 1

NONE

Schedule DB - Part B - Section 2

NONE

Schedule DB - Part D - Section 1

NONE

Schedule DB - Part D - Section 2

NONE

Schedule DL - Part 1

NONE

Schedule DL - Part 2

NONE

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

SCHEDULE E - PART 2 - CASH EQUIVALENTS

Show Investments Owned December 31 of Current Year

1 Description	2 Code	3 Date Acquired	4 Rate of Interest	5 Maturity Date	6 Book/Adjusted Carrying Value	7 Amount of Interest Due & Accrued	8 Amount Received During Year					
NONE												
					8699999 Total Cash Equivalents					0	0	0

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

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	ST	BENEFIT OF ALL INSUREDS	101,762	101,762		
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	ST	BENEFIT OF ALL INSUREDS	499,879	499,879		
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		601,641	601,641	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
5899. Totals (Lines 5801 - 5803 + 5898) (Line 58 above)	XXX	XXX		0	0	0	0

ALPHABETICAL INDEX

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