



ANNUAL STATEMENT
For the Year Ended December 31, 2014
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 FRANCES DIRUSSO, 617-557-5515
FDIRUSSO@MPIUA.COM, 617-557-5675

OFFICERS

Table with 4 columns: Name, Title, Name, Title. Rows include JOHN K GOLEMBESKI (PRESIDENT) and FRANCIS A DIRUSSO (VP & CONTROLLER).

OTHER OFFICERS

Empty line for other officers.

DIRECTORS OR TRUSTEES

Table with 4 columns: Name, Name, Name, Name. Rows include DENNIS P GRADY, DONALD BALDINI, T. BRYAN COOK, LARRY ALAN, VICTOR J CIRA, SANDRA G PARILLO, COURTNEY LARKIN, CHARLES DIGRANDE, KEVIN G HOGAN, MICHAEL LONG, ROBERT HARTNETT, RICHARD BLACKMAN, MARK M HIGGINS, CARLA DESTEFANO, LESLI MCKNIGHT, CHARLES C NEWTON.

State of

ss

County of

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

FRANCES A DIRUSSO
VP & CONTROLLER

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	4,441,423	9.422	4,441,423		4,441,423	9.422
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	2,983,604	6.329	2,983,604		2,983,604	6.329
1.3 Non-U.S. government (including Canada, excluding mortgage-backed securities)	749,667	1.590	749,667		749,667	1.590
1.4 Securities issued by states, territories, and possessions and political subdivisions in the U.S.:						
1.41 States, territories and possessions general obligations	2,229,543	4.730	2,229,543		2,229,543	4.730
1.42 Political subdivisions of states, territories and possessions and political subdivisions general obligations	2,562,593	5.436	2,562,593		2,562,593	5.436
1.43 Revenue and assessment obligations	3,773,967	8.006	3,773,967		3,773,967	8.006
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	264,981	0.562	264,981		264,981	0.562
1.513 All other	366,526	0.778	366,526		366,526	0.778
1.52 CMOs and REMICs:						
1.521 Issued or guaranteed by GNMA, FNMA, FHLMC or VA	8,419,721	17.861	8,419,721		8,419,721	17.861
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	2,609,606	5.536	2,609,606		2,609,606	5.536
2. Other debt and other fixed income securities (excluding short term):						
2.1 Unaffiliated domestic securities (includes credit tenant loans and hybrid securities)	16,582,843	35.177	16,582,843		16,582,843	35.177
2.2 Unaffiliated non-U.S. securities (including Canada)	1,400,133	2.970	1,400,133		1,400,133	2.970
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	108	0.000	108		108	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	756,036	1.604	756,036		756,036	1.604
11. Other invested assets		0.000			0	0.000
12. Total invested assets	47,140,751	100.000	47,140,751	0	47,140,751	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

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
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

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.....		0
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.....		0
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.....		44,524,796
2. Cost of bonds and stocks acquired, Part 3, Column 7.....		7,583,832
3. Accrual of discount.....		43,897
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.....		24,033
6. Deduction consideration for bonds and stocks disposed of, Part 4, Column 7.....		5,717,763
7. Deduct amortization of premium.....		74,189
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).....		46,384,606
11. Deduct total nonadmitted amounts.....		
12. Statement value at end of current period (Line 10 minus Line 11).....		46,384,606

ANNUAL STATEMENT FOR THE YEAR 2014 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	4,718,895	4,858,612	4,803,374	4,678,265
	2. Canada	749,667	747,060	749,513	750,000
	3. Other Countries				
	4. Totals	5,468,561	5,605,672	5,552,887	5,428,265
U.S. States, Territories and Possessions (Direct and guaranteed)	5. Totals	2,229,543	2,378,460	2,238,599	2,225,000
U.S. Political Subdivisions of States, Territories and Possessions (Direct and guaranteed)	6. Totals	2,562,593	2,745,179	2,569,433	2,550,000
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	15,558,001	15,858,913	15,615,513	15,544,540
Industrial and Miscellaneous and Hybrid Securities (unaffiliated)	8. United States	19,165,773	19,841,228	19,185,861	19,143,109
	9. Canada	1,400,134	1,426,336	1,399,618	1,400,000
	10. Other Countries				
	11. Totals	20,565,907	21,267,564	20,585,479	20,543,109
Parent, Subsidiaries and Affiliates	12. Totals	0	0	0	0
	13. Total Bonds	46,384,606	47,855,788	46,561,911	46,290,914
PREFERRED STOCKS					
Industrial and Miscellaneous (unaffiliated)	14. United States				
	15. Canada				
	16. Other Countries				
	17. Totals	0	0	0	
Parent, Subsidiaries and Affiliates	18. Totals	0	0	0	
	19. Total Preferred Stocks	0	0	0	
COMMON STOCKS					
Industrial and Miscellaneous (unaffiliated)	20. United States				
	21. Canada				
	22. Other Countries				
	23. Totals	0	0	0	
Parent, Subsidiaries and Affiliates	24. Totals	0	0	0	
	25. Total Common Stocks	0	0	0	
	26. Total Stocks	0	0	0	
	27. Total Bonds and Stocks	46,384,606	47,855,788	46,561,911	

ANNUAL STATEMENT FOR THE YEAR 2014 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 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	397,337	4,071,256	250,302			4,718,895	10.2	3,510,567	7.6	4,718,895	
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	397,337	4,071,256	250,302	0	0	4,718,895	10.2	3,510,567	7.6	4,718,895	0
2. All Other Governments											
2.1 NAIC 1	250,002	499,665				749,667	1.6	749,574	1.6	749,667	
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	250,002	499,665	0	0	0	749,667	1.6	749,574	1.6	749,667	0
3. U.S. States, Territories and Possessions, etc., Guaranteed											
3.1 NAIC 1	200,000	1,427,339	602,204			2,229,543	4.8	2,257,208	4.9	2,229,543	
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	200,000	1,427,339	602,204	0	0	2,229,543	4.8	2,257,208	4.9	2,229,543	0
4. U.S. Political Subdivisions of States, Territories and Possessions, Guaranteed											
4.1 NAIC 1	150,000	1,680,146	587,508	99,597		2,517,251	5.4	2,665,190	5.8	2,517,251	
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			45,342			45,342	0.1	0	0.0	45,342	
4.7 Totals	150,000	1,680,146	632,851	99,597	0	2,562,593	5.5	2,665,190	5.8	2,562,593	0
5. U.S. Special Revenue & Special Assessment Obligations, etc., Non-Guaranteed											
5.1 NAIC 1	2,609,051	6,439,258	4,181,215	2,168,989	159,488	15,558,001	33.5	17,256,513	37.5	15,558,001	
5.2 NAIC 2						0	0.0	247,670	0.5		
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	2,609,051	6,439,258	4,181,215	2,168,989	159,488	15,558,001	33.5	17,504,183	38.0	15,558,001	0

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ANNUAL STATEMENT FOR THE YEAR 2014 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 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	2,086,637	8,718,036	3,850,767	174,851		14,830,291	32.0	14,227,678	30.9	14,830,291	
6.2 NAIC 2	424,969	2,799,740	2,521,454			5,746,164	12.4	5,120,942	11.1	5,746,164	
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	2,511,606	11,517,777	6,372,221	174,851	0	20,576,455	44.4	19,348,619	42.0	20,576,455	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 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 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) 5,693,027	22,835,700	9,471,996	2,443,437	159,488	40,603,648	87.5	XXX	XXX	40,603,648	0
9.2 NAIC 2	(d) 424,969	2,799,740	2,521,454	0	0	5,746,164	12.4	XXX	XXX	5,746,164	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	45,342	0	0	45,342	0.1	XXX	XXX	45,342	0
9.7 Totals	6,117,996	25,635,440	12,038,792	2,443,437	159,488	46,395,154	100.0	XXX	XXX	46,395,154	0
9.8 Line 9.7 as a % of Col. 6	13.0	55.0	26.0	5.0	0.3	100.0	XXX	XXX	XXX	100.0	0.0
10. Total Bonds Prior Year											
10.1 NAIC 1	4,664,995	21,312,979	12,036,301	2,517,810	134,643	XXX	XXX	40,666,728	88.3	40,666,728	0
10.2 NAIC 2	623,244	2,897,989	1,847,378	0	0	XXX	XXX	5,368,612	11.7	5,368,612	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	5,288,239	24,210,969	13,883,680	2,517,810	134,643	XXX	XXX	46,035,340	100.0	46,035,340	0
10.8 Line 10.7 as a % of Col. 8	11.0	53.0	30.0	5.0	0.3	XXX	XXX	100.0	XXX	100.0	0.0
11. Total Publicly Traded Bonds											
11.1 NAIC 1	5,693,027	22,835,700	9,471,996	2,443,437	159,488	40,603,648	87.5	40,666,728	88.3	40,603,648	XXX
11.2 NAIC 2	424,969	2,799,740	2,521,454	0	0	5,746,164	12.4	5,368,612	11.7	5,746,164	XXX
11.3 NAIC 3	0	0	0	0	0	0	0.0	0	0.0	0	XXX
11.4 NAIC 4	0	0	0	0	0	0	0.0	0	0.0	0	XXX
11.5 NAIC 5	0	0	0	0	0	0	0.0	0	0.0	0	XXX
11.6 NAIC 6	0	0	45,342	0	0	45,342	0.1	0	0.0	45,342	XXX
11.7 Totals	6,117,996	25,635,440	12,038,792	2,443,437	159,488	46,395,154	100.0	46,035,340	100.0	46,395,154	XXX
11.8 Line 11.7 as a % of Col. 6	13.0	55.0	26.0	5.0	0.3	100.0	XXX	XXX	XXX	100.0	XXX
11.9 Line 11.7 as a % of Line 9.7, Col. 6, Section 9	13.0	55.0	26.0	5.0	0.3	100.0	XXX	XXX	XXX	100.0	XXX
12. Total Privately Placed Bonds											
12.1 NAIC 1	0	0	0	0	0	0	0.0	0	0.0	XXX	0
12.2 NAIC 2	0	0	0	0	0	0	0.0	0	0.0	XXX	0
12.3 NAIC 3	0	0	0	0	0	0	0.0	0	0.0	XXX	0
12.4 NAIC 4	0	0	0	0	0	0	0.0	0	0.0	XXX	0
12.5 NAIC 5	0	0	0	0	0	0	0.0	0	0.0	XXX	0
12.6 NAIC 6	0	0	0	0	0	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 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 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	278,426	3,912,694	250,302			4,441,422	9.6	3,157,862	6.9	4,441,422	
1.2 Residential Mortgage-Backed Securities	118,911	158,562				277,473	0.6	352,705	0.8	277,473	
1.3 Commercial Mortgage-Backed Securities						0	0.0	0	0.0		
1.4 Other Loan-Backed and Structured Securities						0	0.0	0	0.0		
1.5 Totals	397,337	4,071,256	250,302	0	0	4,718,895	10.2	3,510,567	7.6	4,718,895	0
2. All Other Governments											
2.1 Issuer Obligations	250,002	499,665				749,667	1.6	749,574	1.6	749,667	
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	250,002	499,665	0	0	0	749,667	1.6	749,574	1.6	749,667	0
3. U.S. States, Territories and Possessions, Guaranteed											
3.1 Issuer Obligations	200,000	1,427,339	602,204			2,229,543	4.8	2,257,208	4.9	2,229,543	
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	200,000	1,427,339	602,204	0	0	2,229,543	4.8	2,257,208	4.9	2,229,543	0
4. U.S. Political Subdivisions of States, Territories and Possessions, Guaranteed											
4.1 Issuer Obligations	150,000	1,680,146	632,851	99,597		2,562,593	5.5	2,665,190	5.8	2,562,593	
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	150,000	1,680,146	632,851	99,597	0	2,562,593	5.5	2,665,190	5.8	2,562,593	0
5. U.S. Special Revenue & Special Assessment Obligations, etc., Non-Guaranteed											
5.1 Issuer Obligations	1,426,155	2,838,912	1,413,642	978,863		6,657,571	14.4	10,213,355	22.2	6,657,571	
5.2 Residential Mortgage-Backed Securities	1,099,934	3,376,361	2,636,447	1,136,366	159,488	8,408,597	18.1	7,290,828	15.8	8,408,597	
5.3 Commercial Mortgage-Backed Securities	82,962	223,985	131,126	53,760		491,833	1.1	0	0.0	491,833	
5.4 Other Loan-Backed and Structured Securities						0	0.0	0	0.0		
5.5 Totals	2,609,051	6,439,258	4,181,215	2,168,989	159,488	15,558,001	33.5	17,504,183	38.0	15,558,001	0
6. Industrial and Miscellaneous											
6.1 Issuer Obligations	2,292,106	10,199,444	5,102,124	174,851		17,768,525	38.3	16,603,769	36.1	17,768,525	
6.2 Residential Mortgage-Backed Securities						0	0.0	0	0.0		
6.3 Commercial Mortgage-Backed Securities	170,631	1,142,202	1,270,097			2,582,930	5.6	2,744,850	6.0	2,582,930	
6.4 Other Loan-Backed and Structured Securities	48,869	176,131				225,000	0.5	0	0.0	225,000	
6.5 Totals	2,511,606	11,517,777	6,372,221	174,851	0	20,576,455	44.4	19,348,619	42.0	20,576,455	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 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 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
9. Total Bonds Current Year											
9.1 Issuer Obligations	4,596,689	20,558,200	8,001,122	1,253,311	0	34,409,322	74.2	XXX	XXX	34,409,322	0
9.2 Residential Mortgage-Backed Securities	1,218,845	3,534,922	2,636,447	1,136,366	159,488	8,686,070	18.7	XXX	XXX	8,686,070	0
9.3 Commercial Mortgage-Backed Securities	253,593	1,366,187	1,401,223	53,760	0	3,074,763	6.6	XXX	XXX	3,074,763	0
9.4 Other Loan-Backed and Structured Securities	48,869	176,131	0	0	0	225,000	0.5	XXX	XXX	225,000	0
9.5 Totals	6,117,996	25,635,440	12,038,792	2,443,437	159,488	46,395,154	100.0	XXX	XXX	46,395,154	0
9.6 Lines 9.5 as a % Col. 6	13.0	55.0	26.0	5.0	0.3	100.0	XXX	XXX	XXX	100.0	0.0
10. Total Bonds Prior Year											
10.1 Issuer Obligations	4,186,825	19,711,128	10,222,311	1,497,310	29,383	XXX	XXX	35,646,957	77.4	35,646,957	0
10.2 Residential Mortgage-Backed Securities	908,190	3,401,151	2,208,432	1,020,500	105,261	XXX	XXX	7,643,533	16.6	7,643,533	0
10.3 Commercial Mortgage-Backed Securities	193,224	1,098,690	1,452,936	0	0	XXX	XXX	2,744,850	6.0	2,744,850	0
10.4 Other Loan-Backed and Structured Securities	0	0	0	0	0	XXX	XXX	0	0.0	0	0
10.5 Totals	5,288,239	24,210,969	13,883,680	2,517,810	134,643	XXX	XXX	46,035,340	100.0	46,035,340	0
10.6 Line 10.5 as a % of Col. 8	11.0	53.0	30.0	5.0	0.3	XXX	XXX	100.0	XXX	100.0	0.0
11. Total Publicly Traded Bonds											
11.1 Issuer Obligations	4,596,689	20,558,200	8,001,122	1,253,311	0	34,409,322	74.2	35,646,957	77.4	34,409,322	XXX
11.2 Residential Mortgage-Backed Securities	1,218,845	3,534,922	2,636,447	1,136,366	159,488	8,686,070	18.7	7,643,533	16.6	8,686,070	XXX
11.3 Commercial Mortgage-Backed Securities	253,593	1,366,187	1,401,223	53,760	0	3,074,763	6.6	2,744,850	6.0	3,074,763	XXX
11.4 Other Loan-Backed and Structured Securities	48,869	176,131	0	0	0	225,000	0.5	0	0.0	225,000	XXX
11.5 Totals	6,117,996	25,635,440	12,038,792	2,443,437	159,488	46,395,154	100.0	46,035,340	100.0	46,395,154	XXX
11.6 Line 11.5 as a % of Col. 6	13.0	55.0	26.0	5.0	0.3	100.0	XXX	XXX	XXX	100.0	XXX
11.7 Line 11.5 as a % of Line 9.5, Col. 6, Section 9	13.0	55.0	26.0	5.0	0.3	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 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	1,010,545	1,010,545	0	0	0
2. Cost of short-term investments acquired	1	1			
3. Accrual of discount	3	3			
4. Unrealized valuation increase (decrease)	0				
5. Total gain (loss) on disposals	0				
6. Deduct consideration received on disposals	1,000,000	1,000,000			
7. Deduct amortization of premium	0				
8. Total foreign exchange change in book/adjusted carrying value	0				
9. Deduct current year's other-than-temporary impairment recognized	0				
10. Book adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9)	10,548	10,548	0	0	0
11. Deduct total nonadmitted amounts	0				
12. Statement value at end of current period (Line 10 minus Line 11)	10,548	10,548	0	0	0

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

Schedule DB - Part A - Verification

NONE

Schedule DB - Part B - Verification

NONE

Schedule DB - Part C - Section 1

NONE

Schedule DB - Part C - Section 2

NONE

Schedule DB - Verification

NONE

SCHEDULE E - VERIFICATION BETWEEN YEARS

(Cash Equivalents)

	1	2	3
	Total	Bonds	Other (a)
1. Book/adjusted carrying value, December 31 of prior year.....	1,058,937	1,058,937	0
2. Cost of cash equivalents acquired.....	13,453,577	13,453,577	
3. Accrual of discount.....	1	1	
4. Unrealized valuation increase (decrease).....	0	0	
5. Total gain (loss) on disposals.....	0		
6. Deduct consideration received on disposals.....	13,767,033	13,767,033	
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).....	745,482	745,482	0
11. Deduct total nonadmitted amounts.....	0		
12. Statement value at end of current period (Line 10 minus Line 11)	745,482	745,482	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 2014 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 orig 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-D9-8	U.S. Treasury Notes				1	249,600	100.0550	250,138	250,000	249,636		36		1.000	1.055	MS	746			09/25/2014	09/15/2017
912828-EE-6	U.S. Treasury Notes				1	308,431	102.5040	281,886	275,000	278,426	(5,412)			4.250	2.221	FA	4,415	11,688		02/24/2009	08/15/2015
912828-F4-7	U.S. Treasury Notes				1	499,201	99.8830	499,415	500,000	499,303	102			0.500	0.580	MS	639			09/25/2014	09/30/2016
912828-G3-8	U.S. Treasury Notes				1	250,304	100.6720	251,680	250,000	250,302	(2)			2.250	2.236	MS	730			11/26/2014	11/15/2024
912828-G4-6	U.S. Treasury Notes				1	498,888	99.7500	498,750	500,000	498,918	29			0.500	0.613	MS	221			12/11/2014	11/30/2016
912828-G6-1	U.S. Treasury Notes				1	299,204	99.3670	298,101	300,000	299,217	13			1.500	1.555	MS	396			11/26/2014	11/30/2019
912828-HA-1	U.S. Treasury Notes				1	338,929	109.8130	356,892	325,000	329,345	(1,538)			4.750	4.206	FA	5,831	15,438		12/13/2007	08/15/2017
912828-JH-4	U.S. Treasury Notes				1	512,111	109.6640	548,320	500,000	505,269	(1,341)			4.000	3.686	FA	7,554	20,000		09/15/2009	08/15/2018
912828-JR-2	U.S. Treasury Notes				1	1,074,301	108.9450	1,089,450	1,000,000	1,032,028	(7,734)			3.750	2.868	MS	4,869	37,500		05/04/2009	11/15/2018
912828-RX-0	U.S. Treasury Notes				1	250,167	100.3750	250,938	250,000	250,070	(34)			0.875	0.861	JD	6	2,188		02/17/2012	12/31/2016
912828-TG-5	U.S. Treasury Notes				1	247,931	98.8670	247,168	250,000	248,909	418			0.500	0.671	JJ	523	1,250		08/23/2012	07/31/2017
0199999 - Bonds - U.S. Governments - Issuer Obligations						4,529,067	XXX	4,572,737	4,400,000	4,441,422	0	(15,464)	0	0	XXX	XXX	XXX	25,929	88,063	XXX	XXX
Bonds - U.S. Governments - Residential Mortgage-Backed Securities																					
38374U-PG-0	Ginnie Mae GNR200929NC			2	1FE	128,497	102.8330	136,488	132,728	131,794	1,274			4.500	5.104	MON	498	5,973		06/09/2009	06/16/2036
38376L-ES-4	Ginnie Mae GNR201090DA			2	1FE	145,810	102.6450	149,387	145,537	145,679	(106)			3.000	2.870	MON	364	4,366		03/24/2011	12/20/2034
0299999 - Bonds - U.S. Governments - Residential Mortgage-Backed Securities						274,307	XXX	285,875	278,265	277,473	0	1,168	0	0	XXX	XXX	XXX	862	10,339	XXX	XXX
0599999 - Bonds - U.S. Governments - Subtotals - U.S. Governments						4,803,374	XXX	4,858,612	4,678,265	4,718,895	0	(14,296)	0	0	XXX	XXX	XXX	26,791	98,401	XXX	XXX
Bonds - All Other Governments - Issuer Obligations																					
563469-TZ-8	Province of Manitoba Notes		A		1FE	499,500	98.8980	494,490	500,000	499,665	96			1.125	1.145	JD	469	5,625		03/21/2013	06/01/2018
683234-8Z-4	Province of Ontario Senior Notes		A		1FE	250,013	101.0280	252,570	250,000	250,002	(3)			1.875	1.874	MS	1,380	4,688		09/08/2010	09/15/2015
0699999 - Bonds - All Other Governments - Issuer Obligations						749,513	XXX	747,060	750,000	749,667	0	93	0	0	XXX	XXX	XXX	1,849	10,313	XXX	XXX
1099999 - Bonds - All Other Governments - Subtotals - All Other Governments						749,513	XXX	747,060	750,000	749,667	0	93	0	0	XXX	XXX	XXX	1,849	10,313	XXX	XXX
Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed) - Issuer Obligations																					
13063B-FQ-0	California State Taxable - G.O.				1FE	251,828	109.8310	274,578	250,000	250,643	(272)			5.750	5.622	MS	4,792	14,375		03/26/2010	03/01/2017
246380-4E-6	Delaware State Taxable - G.O.			1	1FE	101,861	111.0210	111,021	100,000	101,022	(189)			4.800	4.558	AO	1,200	4,800		02/18/2010	10/01/2022
246380-7E-3	Delaware State Taxable - G.O.				1FE	49,961	105.3130	52,657	50,000	49,977	5			3.100	3.111	JJ	775	1,550		10/22/2010	07/01/2019
373383-2E-7	Georgia State Taxable - G.O.			2	1FE	137,013	102.3510	127,939	125,000	127,700	(1,709)			5.700	4.199	JJ	3,563	7,125		12/12/2008	07/01/2016
419787-EC-6	Hawaii State Taxable - G.O.				1FE	200,000	107.1060	214,212	200,000	200,000				5.680	5.680	FA	4,733	11,360		12/04/2008	08/01/2016
56052A-WB-8	Maine State Taxable - G.O.				1FE	300,000	104.6920	314,076	300,000	300,000				3.321	3.321	JD	830	9,963		05/26/2010	06/01/2017
644682-D7-8	New Hampshire State Taxable - G.O.				1FE	204,844	116.4520	232,904	200,000	203,330	(327)			5.000	4.751	MS	3,333	10,000		12/16/2009	03/01/2023
70914P-LY-6	Pennsylvania State Taxable - G.O.				1FE	200,154	109.6480	219,296	200,000	200,091	(15)			4.450	4.440	FA	3,362	8,900		01/14/2010	02/15/2020
83710D-VF-2	South Carolina Taxable - G.O.			1	1FE	144,681	103.2870	154,931	150,000	147,997	621			4.750	5.250	JD	594	7,125		12/04/2008	12/01/2017
Tennessee State Taxable - G.O.						250,000	103.9390	259,848	250,000	250,000				2.676	2.676	FA	2,788	6,690		10/12/2011	08/01/2018
880541-QN-0	Texas State Taxable - G.O.			1	1FE	99,583	106.8090	106,809	100,000	99,751	25			5.500	5.500	AO	1,375	5,500		02/22/2007	10/01/2022
924258-TU-0	Vermont State Taxable - G.O.			1	1FE	98,675	107.7630	107,763	100,000	99,032	79			4.375	5.400	FA	1,653	4,375		01/28/2010	08/15/2024
Washington State Taxable - G.O.						200,000	101.2140	202,428	200,000	200,000				2.760	2.760	FA	2,300	5,520		05/26/2010	08/01/2015
1199999 - Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed) - Issuer Obligations						2,238,599	XXX	2,378,460	2,225,000	2,229,543	0	(1,783)	0	0	XXX	XXX	XXX	31,297	97,283	XXX	XXX
1799999 - Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed) - Subtotals - U.S. States, Territories and Possessions (Direct and Guaranteed)						2,238,599	XXX	2,378,460	2,225,000	2,229,543	0	(1,783)	0	0	XXX	XXX	XXX	31,297	97,283	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.			1	1FE	99,520	111.7590	111,759	100,000	99,597	17			5.550	5.590	MN	925	5,550		10/28/2009	11/01/2029
084509-PN-2	Berks Cnty PA Taxable - G.O.			1	1FE	250,000	110.3880	275,970	250,000	250,000				5.390	5.390	MN	1,722	13,475		10/30/2009	11/15/2024
167485-T2-7	Chicago IL Taxable - G.O.				1FE	100,000	103.0010	103,001	100,000	100,000				5.140	5.140	JJ	2,570	5,140		10/26/2007	01/01/2016

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ANNUAL STATEMENT FOR THE YEAR 2014 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	
199492-AE-9	Columbus Ohio Taxable - G.O.			1FE	150,000	100.4580	150,687	150,000	150,000					1.596	1.596	FA	904	2,394	08/29/2012	08/15/2018	
25476F-LE-6	District of Columbia Taxable - G.O.			1FE	150,000	101.2520	151,878	150,000	150,000					3.642	3.642	JD	455	5,463	12/16/2010	06/01/2015	
355694-3S-7	Frederick Cnty MD Taxable - G.O.		1	6*	45,368	113.7750	51,199	45,000	45,342		(26)			5.000	4.829	FA	938	1,125	07/14/2014	02/01/2022	
355694-4C-1	Frederick Cnty MD Taxable - G.O.		1	1FE	156,269	113.5690	176,032	155,000	156,179		(90)			5.000	4.829	FA	3,229	3,875	07/14/2014	02/01/2022	
355694-Y7-9	Gaston Cnty NC Taxable - G.O.		1	1FE	250,000	98.9950	247,488	250,000	250,000		(238)			1.080	1.080	FA	1,125	2,700	08/24/2012	08/01/2017	
367298-VW-3	Houston TX Taxable - G.O.		1	1FE	152,255	109.7280	164,592	150,000	151,097		(179)			5.000	4.801	FA	3,125	7,500	07/29/2009	02/01/2020	
442331-OR-8	Marietta GA Taxable - G.O.		1	1FE	276,719	111.6820	307,126	275,000	275,871		(1,228)			6.088	6.001	MS	5,581	16,742	09/09/2009	03/01/2029	
567643-QE-4	Montgomery Cnty MD Taxable - G.O.			1FE	82,872	111.3550	83,516	75,000	81,640		(1,228)			4.500	2.600	JJ	1,688	1,697	12/20/2013	01/01/2020	
61334R-AE-9	Osseo MN Indep. Sch. Dist. Taxable - G.O.			1FE	352,790	111.4490	390,072	350,000	351,500		(273)			4.500	4.401	MN	2,625	15,750	11/04/2009	11/01/2019	
688443-J3-5	Roanoke VA Taxable - G.O.			1FE	154,212	113.2880	169,932	150,000	151,678		(486)			6.000	5.600	FA	3,750	9,000	12/04/2008	02/01/2018	
770077-2J-3	White Bear Lake MN Sch. Dist. Taxable -			1FE	250,000	99.0900	247,725	250,000	250,000					1.670	1.670	JJ	1,925	5,775	02/13/2013	07/15/2019	
963439-YA-6				1FE	99,429	114.2040	114,204	100,000	99,689		43			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				2,569,433	XXX	2,745,179	2,550,000	2,562,593	0	(2,460)	0	0	XXX	XXX	XXX	32,645	101,186	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)				2,569,433	XXX	2,745,179	2,550,000	2,562,593	0	(2,460)	0	0	XXX	XXX	XXX	32,645	101,186	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 -			1FE	300,000	110.9530	332,859	300,000	300,000					4.266	4.266	MS	4,266	12,798	08/20/2010	09/01/2021	
313380-4W-4	FHLB Notes		1	1FE	390,704	99.5560	398,224	400,000	392,515		1,546			1.600	2.030	JJ	2,684	6,400	10/24/2013	07/30/2019	
313381-2J-3	FHLB Notes		1	1FE	250,000	95.8610	239,653	250,000	250,000					1.700	1.700	MN	567	4,250	10/16/2012	11/13/2020	
3133EA-P5-1	FFCB Notes		1	1FE	191,084	98.2660	196,532	200,000	192,335		1,034			2.200	2.836	FA	1,516	4,400	10/11/2013	08/27/2021	
3133XM-Q8-7	FHLB Notes			1FE	210,888	111.1490	222,298	200,000	203,669		(1,174)			5.000	4.315	MN	1,222	10,000	01/09/2008	11/17/2017	
313463-B7-4	Freddie Mac Notes		1	1FE	199,700	97.1970	194,394	200,000	199,739		17			2.900	2.912	FA	2,223	5,800	08/02/2012	08/13/2027	
313463-F6-2	Freddie Mac Notes			1FE	399,000	96.5800	386,320	400,000	399,128		56			3.000	3.021	FA	4,133	12,000	08/17/2012	08/27/2027	
31359M-ZC-0	Fannie Mae Notes			1FE	309,962	103.2390	309,717	300,000	301,155		(1,423)			4.375	3.872	AO	2,771	13,125	01/29/2008	10/15/2015	
3136G1-DQ-9	Fannie Mae Notes		1	1FE	466,100	98.8080	494,040	500,000	471,306		3,848			2.000	2.956	FA	3,444	10,000	08/21/2013	08/27/2021	
3137EA-BP-3	Freddie Mac Notes			1FE	407,876	111.7880	391,258	350,000	372,938		(6,243)			4.875	2.865	JD	853	17,063	12/31/2008	06/13/2018	
3137EA-CA-5	Freddie Mac Notes			1FE	201,722	108.8350	217,670	200,000	200,818		(176)			3.750	3.645	MS	1,958	7,500	05/14/2009	03/27/2019	
403760-GJ-4	Indiana State Bank Bond Taxable - Revenue		1	1FE	100,141	108.6820	108,682	100,000	100,071		(13)			5.450	5.432	FA	2,271	5,450	10/08/2009	08/01/2029	
45462T-AH-5	Indiana State Bank Bond Taxable - Revenue		1	1FE	133,755	100.1160	135,157	135,000	134,134		379			5.120	5.457	JJ	3,187	6,912	01/14/2014	01/15/2017	
45462T-AZ-5	Indiana State Bank Bond Taxable - Revenue		1	1FE	113,940	100.2800	115,322	115,000	114,262		322			5.120	5.457	JJ	2,715	5,888	01/14/2014	01/15/2017	
455167-3D-6	Indiana University Taxable - Revenue Bon			1FE	249,998	100.8440	252,110	250,000	250,000					2.904	2.904	JD	605	7,260	05/20/2010	06/01/2015	
480780-AM-7	Jordan Valley UT Water Cons. Taxable - R			1FE	200,000	108.6780	217,356	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	104.0940	156,141	150,000	150,000					2.890	2.890	JJ	2,168	4,335	06/06/2012	07/01/2019	
560459-6V-6	Maine Muni Bond Bank Taxable - Revenue B			1FE	100,000	100.8010	100,801	100,000	100,000					1.974	1.974	MN	329	1,974	10/07/2010	11/01/2015	
57419P-MB-2	Maryland State Cmnty Dev. Taxable - Reve			1FE	300,000	102.1970	306,591	300,000	300,000					5.800	5.800	MS	5,800	17,400	07/18/2007	09/01/2015	
60415N-D9-0	Minnesota State HFA Taxable - Revenue Bo		1	1FE	96,822	100.5700	95,542	95,000	95,244		(319)			6.000	5.732	JJ	2,850	5,700	08/25/2006	07/01/2016	

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ANNUAL STATEMENT FOR THE YEAR 2014 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	
604160-GA-6	Minnesota State HFA Taxable - Revenue Bo.		1	1FE	100,000	100.1240	100,124	100,000	100,000					3.250	3.250	MON	271	858	08/13/2014	09/01/2044	
649883-SJ-5	NY State Mtg Agency Taxable - Revenue Bo.		1	1FE	200,000	103.2960	206,592	200,000	200,000					3.400	3.400	AO	1,700	6,800	03/02/2012	10/01/2022	
649902-FA-6	New York State Dorm Auth. Taxable - Reve.		2	1FE	110,826	100.9620	116,106	115,000	114,358		503			5.250	5.738	MS	1,778	6,038	05/17/2006	03/15/2016	
658207-MA-0	North Carolina State HFA Taxable - Reven.		1	1FE	165,000	102.9140	169,808	165,000	165,000					4.000	4.000	JJ	3,300	6,600	10/27/2011	01/01/2030	
677560-CN-5	Ohio State HFA Taxable - Revenue Bonds		1	1FE	14,993	101.0520	15,158	15,000	14,995					5.470	5.474	MS	274	821	12/20/2006	09/01/2025	
67766W-UY-6	Ohio State Water Dev. Taxable - Revenue		1	1FE	150,000	100.5780	150,867	150,000	150,000					1.564	1.564	JD	196	2,346	02/24/2012	12/01/2017	
702541-G0-0	Pasco Cnty FL Wtr & Swr Taxable - Revenu.		1	1FE	200,000	112.5730	225,146	200,000	200,000					6.160	6.160	AO	3,080	12,320	09/04/2009	10/01/2029	
746189-QK-8	Purdue University Taxable - Revenue Bond			1FE	225,000	100.4100	225,923	225,000	225,000					1.607	1.607	JJ	1,808	3,616	11/05/2010	07/01/2015	
928170-KR-2	Virginia Resources Auth. Taxable - Reven.			1FE	93,076	105.9220	90,034	85,000	88,955		(2,125)			4.470	1.862	MN	633	3,800	03/01/2013	11/01/2016	
92817S-TC-2	Virginia State School Auth. Taxable - Rev.			1FE	50,000	106.2540	53,127	50,000	50,000					3.804	3.804	FA	793	1,902	04/30/2010	08/01/2017	
95639R-EB-1	West Virginia Higher Ed. Taxable - Reven.			1FE	250,000	100.7810	251,953	250,000	250,000					3.930	3.930	AO	2,456	9,825	12/21/2010	04/01/2015	
95662M-F6-2	West Virginia State Hsg Dev. Taxable - R			1FE	175,000	101.6500	177,888	175,000	175,000					2.226	2.226	MN	649	3,896	08/31/2011	11/01/2016	
95662W-Q3-7	West Virginia State Hsg Dev. Taxable - R			1FE	150,000	98.3360	147,504	150,000	150,000					1.450	1.450	MN	363	2,175	04/24/2013	05/01/2018	
977100-AV-8	Wisconsin State Gen.Fund Taxable - Reven.			1FE	142,703	111.3010	166,952	150,000	146,949		807			5.238	5.920	MN	1,310	7,857	12/09/2008	05/01/2018	
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				6,798,288	XXX	6,967,846	6,775,000	6,757,571	0	(2,961)	0	0	XXX	XXX	XXX	66,457	236,246	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		2	1FE	22,109	107.5060	23,512	21,870	20,744		(442)			2.656	5.166	MON	48	581	02/22/2007	11/01/2036	
3136A0-BT-3	Fannie Mae FNR201169JG		2	1FE	194,649	103.0340	196,291	190,511	193,399		(575)			3.500	2.692	MON	556	6,668	07/07/2011	09/25/2029	
3136A5-L2-0	Fannie Mae FNR201246CD		2	1FE	254,453	102.1110	264,284	258,820	254,625		101			2.500	2.878	MON	539	6,471	11/06/2013	04/25/2041	
3136A7-3V-2	Fannie Mae FNR201295HL		2	1FE	258,594	98.0440	245,110	250,000	257,265		(580)			3.000	2.690	MON	625	7,500	09/19/2012	09/25/2027	
3136A8-LL-2	Fannie Mae FNR201293TY		2	1FE	214,818	97.3230	221,813	227,914	214,615		(266)			2.000	2.840	MON	380	4,558	11/07/2013	06/25/2042	
3136A9-2Q-0	Fannie Mae FNR2012118VD		2	1FE	262,500	96.8630	242,158	250,000	260,311		(1,082)			3.000	2.491	MON	625	7,500	10/02/2012	10/25/2032	
3136AA-EK-7	Fannie Mae FNR2012129TD		2	1FE	204,849	101.3390	205,775	203,056	204,829		(103)			2.000	1.782	MON	338	4,061	03/26/2013	05/25/2040	
3136AE-EZ-6	Fannie Mae FNR201353WG		2	1FE	585,192	99.2870	614,836	619,251	590,603		3,204			2.000	3.196	MON	1,032	12,385	08/07/2013	06/25/2042	
3136AG-SU-7	Fannie Mae FNR2013104JA		2	1FE	269,741	103.9220	276,519	266,083	268,927		(601)			3.000	2.599	MON	665	7,983	09/04/2013	12/25/2030	
3136AH-H9-4	Fannie Mae FNR2013130A		2	1FE	228,215	100.7860	232,112	230,302	228,272		58			3.000	3.124	MON	576	6,333	01/09/2014	01/25/2044	
3136AJ-J8-0	Fannie Mae FNR201430KC		2	1FE	560,181	103.2830	560,021	542,220	559,279		(903)			3.000	1.973	MON	1,356	5,422	08/19/2014	05/25/2033	
3136AK-2Y-8	Fannie Mae FNR201464TY		2	1FE	245,234	100.3700	250,925	250,000	245,266		32			3.000	3.203	MON	625	625	11/20/2014	09/25/2042	
3137A3-ME-6	Freddie Mac FHR3753PG		2	1FE	247,650	100.6580	255,017	253,350	248,257		452			2.500	3.066	MON	528	6,334	07/16/2013	09/15/2039	
3137A6-L6-7	Freddie Mac FHR3814B		2	1FE	525,566	102.2830	511,415	500,000	518,290		(2,842)			3.000	2.291	MON	1,250	15,000	08/16/2012	02/15/2026	
3137A6-ST-0	Freddie Mac FHR3812AJ		2	1FE	377,250	102.7140	410,856	400,000	391,489		2,978			3.500	4.656	MON	1,167	14,000	02/08/2011	08/15/2024	
3137A6-Y9-7	Freddie Mac FHR3806FB		2	1FE	229,130	100.5630	230,420	229,130	229,130					0.711	0.711	MON	72	1,615	01/26/2011	12/15/2037	
3137A7-4Z-0	Freddie Mac FHR3803PC		2	1FE	104,306	103.6240	108,493	104,699	104,361		12			3.250	3.335	MON	284	3,403	02/10/2011	01/15/2041	
3137AB-C3-3	Freddie Mac FHR3864CA		2	1FE	111,959	101.3380	111,897	110,420	111,339		(206)			2.000	1.323	MON	184	2,208	05/27/2011	08/15/2018	
3137AH-2W-7	Freddie Mac FHR3936AB		2	1FE	305,813	99.5850	298,755	300,000	304,098		(590)			3.000	2.772	MON	750	9,000	01/18/2012	10/15/2026	
3137AT-AH-5	Freddie Mac FHR4096DA		2	1FE	315,678	99.5850	312,488	313,790	315,102		(216)			2.000	1.858	MON	523	6,276	09/07/2012	07/15/2039	
3137AU-A4-1	Freddie Mac FHR4103DV		2	1FE	261,735	102.8380	263,804	256,524	260,782		(710)			3.000	2.523	MON	641	7,695	10/08/2013	11/15/2025	
3137AU-KR-9	Freddie Mac FHR4102BC		2	1FE	520,625	101.5750	507,875	500,000	516,895		(1,472)			3.000	2.584	MON	1,250	15,000	08/30/2012	08/15/2027	
3137B8-MS-3	Freddie Mac FHR4322DJ		2	1FE	351,365	103.5030	352,439	340,511	350,895		(470)			3.000	2.224	MON	851	3,405	08/06/2014	05/15/2043	
3137BC-GS-1	Freddie Mac FHR4360DB		2	1FE	196,656	98.6500	197,300	200,000	196,750		93			3.000	3.212	MON	500	1,500	08/27/2014	05/15/2040	
313970-F2-9	Fannie Mae FNR201118JK		2	1FE	256,211	102.7860	256,965	250,000	251,162		(1,215)			4.000	3.412	MON	833	10,000	04/29/2011	10/25/2025	

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ANNUAL STATEMENT FOR THE YEAR 2014 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
31397S-C5-1	Fannie Mae FNR201136DB			2	1FE	349,672		100,9720	353,402	350,000			(46)		3.000	3.002	MON	875	10,500	10/18/2013	05/25/2026
31398S-P8-0	Fannie Mae FNR2010135EA			2	1FE	224,360		103,1980	234,429	227,164			110		3.000	3.283	MON	568	6,815	03/17/2011	01/25/2040
31406L-30-9	Fannie Mae FNR13607			2	1FE	35,550		107,3730	37,994	35,385			(42)		2.300	4.008	MON	68	814	11/20/2006	09/01/2036
31409C-2Y-0	Fannie Mae FNR87591			2	1FE	53,234		107,1940	57,368	53,518			(870)		2.437	4.815	MON	109	1,304	05/17/2006	03/01/2036
31409V-JG-9	Fannie Mae FNR879663			2	1FE	12,835		100,3940	12,902	12,851			(533)		2.125	3.823	MON	23	394	01/11/2007	10/01/2036
31417Y-UY-1	Fannie Mae FNMA0598			2	1FE	151,834		105,7830	153,905	145,491			(389)		3.500	2.004	MON	424	5,092	10/05/2010	12/01/2020
92812U-LT-3	Virginia State Hsg Dev. Taxable - Revenu			1	1FE	26,673		108,2820	29,392	27,144			(113)		6.000	6.439	MON	136	1,629	05/24/2006	06/25/2034
92813T-EE-6	Virginia State Hsg Auth. Taxable - Reven			2	1FE	366,416		99,7060	370,315	371,407			109		3.250	3.429	MON	1,006	8,676	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					8,325,052	XXX	8,400,786	8,291,411	8,308,597	0	(7,119)	0	0	XXX	XXX	XXX	19,407	200,747	XXX	XXX
3136AK-L7-6	Bonds - U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions - Commercial Mortgage-Backed Securities					492,173		102,5420	490,282	478,128			(340)		3.000	2.287	MON	1,195	1,195	10/29/2014	01/25/2044
2799999	Bonds - U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions - Commercial Mortgage-Backed Securities					492,173	XXX	490,282	478,128	491,833	0	(340)	0	0	XXX	XXX	XXX	1,195	1,195	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					15,615,513	XXX	15,858,913	15,544,540	15,558,001	0	(10,419)	0	0	XXX	XXX	XXX	87,058	438,188	XXX	XXX
Bonds - Industrial and Miscellaneous (Unaffiliated) - Issuer Obligations																					
00206R-AV-4	AT&T Inc. Senior Notes				1FE	131,596		101,0800	133,426	132,000			83		2.500	2.565	FA	1,247	3,300	07/27/2010	08/15/2015
02360F-AA-4	Union Electric Co. Senior Notes				1FE	233,206		112,8650	259,590	230,000			(317)		5.100	4.920	AO	2,933	11,730	10/30/2009	10/01/2019
025816-AW-9	American Express Co. Senior Notes				1FE	248,728		107,1560	267,890	250,000			147		5.500	5.567	MS	4,163	13,750	09/08/2006	09/12/2016
03073E-AK-1	AmerisourceBergen Corp. Senior Notes				1FE	249,730		99,1550	247,888	250,000			54		1.150	1.187	MN	367	1,382	05/19/2014	05/15/2017
037411-AS-4	Apache Corp. Senior Notes				2FE	197,248		108,0540	216,108	200,000			326		5.625	5.817	JJ	5,188	11,250	07/17/2007	01/15/2017
038222-AE-5	Applied Materials Inc. Senior Notes				1FE	149,888		102,2020	153,303	150,000			23		2.650	2.666	JD	177	3,975	06/02/2011	06/15/2016
05531F-AQ-6	BB&T Corp. Senior Notes			1	1FE	298,791		100,2050	300,615	300,000			209		2.250	2.336	FA	2,813	3,319	01/28/2014	02/01/2019
06051G-EX-3	Bank of America Corp. Senior Notes				1FE	174,970		100,7780	176,362	175,000			4		2.600	2.604	JJ	2,098	3,324	10/17/2013	01/15/2019
06406H-BX-6	Bank of New York Mellon Senior Notes				1FE	99,915		102,1860	102,186	100,000			17		2.300	2.318	JJ	978	2,300	07/22/2011	07/28/2016
06406H-CW-7	Bank of New York Mellon Senior Notes			1	1FE	199,962		100,4950	200,990	200,000			2		2.300	2.304	MS	1,406		09/04/2014	09/11/2019
067383-AB-5	CR Bard Inc. Senior Notes				1FE	49,988		102,1830	51,092	50,000			2		2.875	2.880	JJ	663	1,438	12/16/2010	01/15/2016
067383-AC-3	CR Bard Inc. Senior Notes			1	1FE	100,647		109,8470	109,847	100,416			(71)		4.400	4.316	JJ	2,029	4,400	01/13/2011	01/15/2021
09247X-AL-5	Blackrock Inc. Senior Notes				1FE	251,225		102,9840	257,460	250,000			(52)		3.500	3.440	MS	2,503	4,375	06/04/2014	03/18/2024
12189L-AM-3	Burlington North Santa Fe Senior Notes			1	2FE	75,000		99,6820	74,762	75,000					3.000	3.000	MS	663	2,250	03/06/2013	03/15/2023
126408-HB-2	CSX Corp. Senior Notes			1	2FE	199,830		101,2880	202,576	200,000			8		3.400	3.410	FA	3,022		07/16/2014	08/01/2024
149123-BM-2	Caterpillar Inc. Notes				1FE	249,488		107,8800	269,700	250,000			59		5.700	5.727	FA	5,383	14,250	08/03/2006	08/15/2016
17275R-AH-5	Cisco Systems Inc. Senior Notes				1FE	249,988		110,0920	275,230	250,000			2		4.450	4.451	JJ	5,130	11,125	11/10/2009	01/15/2020
172967-HU-8	Citigroup Inc. Senior Notes				1FE	249,848		100,0800	250,200	250,000			12		2.500	2.513	JJ	2,639		07/22/2014	07/29/2019
178566-AC-9	City National Corp. Senior Notes				1FE	100,279		111,2160	111,216	100,000			(26)		5.250	5.214	MS	1,546	5,250	09/09/2010	09/15/2020

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ANNUAL STATEMENT FOR THE YEAR 2014 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
191216-AP-5.	Coca Cola Co. Senior Notes				1FE	149,655	100.9800	151,470	150,000	149,938		70			1.500	1.548	MM	288	2,250	11/05/2010	11/15/2015
20030N-BL-4.	Comcast Corp. Senior Notes			1	1FE	174,846	102.1600	178,780	175,000	174,851		5			3.375	3.385	FA	2,280		08/05/2014	02/15/2025
209111-ET-6.	Consolidated Edison Co. of NY Senior Notes				1FE	202,030	113.1690	226,338	200,000	200,789		(215)			5.850	5.715	AO	2,925	11,700	04/04/2008	04/01/2018
210518-CT-1.	Consumers Energy Co. Secured Notes			1	1FE	149,987	99.9730	149,960	150,000	149,990		1			2.850	2.851	MM	546	4,275	05/01/2012	05/15/2022
22160K-AE-5.	Costco Wholesale Corp. Senior Notes				1FE	349,930	99.3510	347,729	350,000	349,959		14			1.125	1.129	JD	175	3,938	11/28/2012	12/15/2017
24422E-QV-4.	John Deere Capital Corp. Senior Notes				1FE	249,118	113.5780	283,945	250,000	249,616		91			5.750	5.797	MS	4,512	14,375	09/04/2008	09/10/2018
25179M-AK-9.	Devon Energy Corp. Senior Notes			1	2FE	189,119	103.4030	180,955	175,000	185,304		(1,469)			4.000	2.967	JJ	3,228	7,000	04/27/2012	07/15/2021
25179M-AP-8.	Devon Energy Corp. Senior Notes			1	2FE	101,528	98.2360	98,236	100,000	101,492		(36)			3.250	3.016	MM	415	1,625	10/15/2014	05/15/2022
25470D-AH-2.	Discovery Comm. Senior Notes				2FE	74,879	97.0770	72,808	75,000	74,898		11			3.250	3.269	AO	609	2,438	03/12/2013	04/01/2023
260003-AH-1.	Dover Corp. Senior Notes				1FE	177,413	111.3240	194,817	175,000	175,922		(258)			5.450	5.269	MS	2,808	9,538	04/10/2008	03/15/2018
26875P-AF-8.	EOG Resources Inc. Senior Notes				1FE	252,645	100.9680	252,420	250,000	250,268		(637)			2.950	2.688	JD	615	7,375	01/28/2011	06/01/2015
291011-BC-7.	Emerson Electric Co. Senior Notes				1FE	149,205	108.7090	163,064	150,000	149,530		69			4.250	4.311	MM	815	6,375	11/12/2009	11/15/2020
293791-AR-0.	Enterprise Products Op. Senior Notes				2FE	95,816	100.6460	100,646	100,000	99,895		631			5.000	5.664	MS	1,667	5,000	04/05/2007	03/01/2015
29379V-BD-4.	Enterprise Products Operating Senior Notes			1	2FE	149,628	98.9930	148,490	150,000	149,636		8			2.550	2.604	AO	818		11/20/2014	10/15/2019
30161M-AF-0.	Exelon Generation Corp. Senior Notes				2FE	100,402	110.5020	110,502	100,000	100,217		(39)			5.200	5.148	AO	1,300	5,200	09/16/2009	10/01/2019
302182-AF-7.	Express Scripts Holding Senior Notes				2FE	248,993	102.7940	256,985	250,000	249,711		204			3.125	3.212	MM	998	7,813	04/27/2011	05/15/2016
354613-AF-8.	Franklin Resources Inc. Senior Notes				1FE	99,890	100.6950	100,695	100,000	99,991		23			3.125	3.149	MM	356	3,125	05/18/2010	05/20/2015
369550-AQ-1.	General Dynamics Corp. Senior Notes				1FE	149,816	102.3100	153,465	150,000	149,941		37			2.250	2.276	JJ	1,556	3,375	07/06/2011	07/15/2016
369550-AR-9.	General Dynamics Corp. Senior Notes			1	1FE	111,877	107.3870	113,830	106,000	110,874		(692)			3.875	3.066	JJ	1,894	4,108	07/11/2013	07/15/2021
369626-5H-3.	GE Capital Corp. Senior Notes				1FE	249,703	103.9880	259,970	250,000	249,888		60			3.350	3.376	AO	1,722	8,375	10/12/2011	10/17/2016
38141G-GS-7.	Goldman Sachs Group Inc. Senior Notes				1FE	74,899	115.6790	86,759	75,000	74,923		9			5.750	5.768	JJ	1,881	4,313	01/19/2012	01/24/2022
38141G-GT-5.	Goldman Sachs Group Inc. Senior Notes				1FE	199,858	100.8120	201,624	200,000	199,983		48			3.300	3.325	MM	1,063	6,600	04/30/2012	05/03/2015
428236-BP-7.	Hewlett-Packard Co. Senior Notes				2FE	174,622	102.6780	179,687	175,000	174,865		76			3.000	3.047	MS	1,546	5,250	09/14/2011	09/15/2016
437076-AT-9.	Home Depot Inc. Senior Notes			1	1FE	99,868	108.0570	108,057	100,000	99,919		12			3.950	3.966	MS	1,163	3,950	09/07/2010	09/15/2020
438516-AX-4.	Honeywell Int'l Senior Notes				1FE	203,888	110.9280	221,856	200,000	201,456		(415)			5.300	5.048	MS	3,533	10,600	03/24/2008	03/01/2018
45138L-BB-8.	Idaho Power Corp. Secured Notes			1	1FE	298,503	96.2040	288,612	300,000	298,736		136			2.500	2.557	AO	1,875	7,500	04/03/2013	04/01/2023
458140-AH-3.	Intel Corp. Senior Notes				1FE	249,618	101.9400	254,850	250,000	249,863		76			1.950	1.982	AO	1,219	4,875	09/15/2011	10/01/2016
459200-GU-9.	IBM Corp. Senior Notes				1FE	177,956	101.4670	177,567	175,000	175,725		(706)			2.000	1.585	JJ	1,711	3,500	10/07/2011	01/05/2016
459200-HM-6.	IBM Corp. Senior Notes				1FE	70,378	96.3860	72,290	75,000	71,089		669			1.625	2.674	MM	156	1,219	12/04/2013	05/15/2020
46625H-HS-2.	JP Morgan Chase & Co. Senior Notes				1FE	48,803	108.3980	54,199	50,000	49,231		119			4.400	4.718	JJ	972	2,200	02/24/2011	07/22/2020
478366-BA-4.	Johnson Controls Inc. Senior Notes			1	2FE	250,645	103.3250	258,313	250,000	250,503		(84)			3.750	3.712	JD	781	9,375	05/10/2012	12/01/2021
48121C-JN-7.	JP Morgan Chase Bank NA Notes				1FE	257,955	106.5980	266,495	250,000	251,480		(958)			5.875	5.444	JD	734	14,688	11/02/2006	06/13/2016
487836-BB-3.	Kellogg Co. Senior Notes				2FE	98,859	105.1680	105,168	100,000	99,739		175			4.450	4.643	MM	383	4,450	06/12/2009	05/30/2016
487836-BC-1.	Kellogg Co. Senior Notes				2FE	99,652	107.8100	107,810	100,000	99,812		34			4.150	4.193	MM	530	4,150	11/16/2009	11/15/2019
49327W-2F-0.	Key Bank NA Senior Notes				1FE	84,963	100.4100	85,349	85,000	84,963					2.500	2.509	JD	218		11/17/2014	12/15/2019

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ANNUAL STATEMENT FOR THE YEAR 2014 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
494368-BF-9.	Kimberly-Clark Corp. Senior Notes				1FE	49,574	109.4740	54,737	50,000	49,721		39			3.875	3.978	MS	646	1,938	01/27/2011	03/01/2021
494550-BE-5.	Kinder Morgan Energy Partners Senior Not				2FE	49,981	107.6840	53,842	50,000	49,986		2			5.300	5.306	MS	780	2,650	05/12/2010	09/15/2020
494550-BM-7.	Kinder Morgan Energy Partners Senior Not			1	2FE	187,276	95.7260	191,452	200,000	188,371		1,095			3.450	4.306	FA	2,607	6,900	01/22/2014	02/15/2023
502413-BA-4.	L-3 Communications Corp. Senior Notes			1	2FE	99,429	108.6890	108,689	100,000	99,619		52			4.950	5.023	FA	1,870	4,950	02/02/2011	02/15/2021
502413-BC-0.	L-3 Communications Corp. Senior Notes				2FE	99,851	99.0160	99,016	100,000	99,880		29			1.500	1.551	MN	138	750	05/13/2014	05/28/2017
50540R-AH-5.	Laboratory Corp. of America Senior Notes				2FE	249,613	102.6260	256,565	250,000	249,897		73			3.125	3.156	MN	998	7,813	11/17/2010	05/15/2016
548661-CK-1.	Lowe's Co. Inc. Senior Notes				1FE	249,120	107.5220	268,805	250,000	249,807		100			5.400	5.446	AO	2,850	13,500	10/03/2006	10/15/2016
58013M-EQ-3.	McDonald's Corp. Senior Notes				1FE	99,045	99.3040	99,304	100,000	99,383		133			1.875	2.022	MN	167	1,875	05/23/2012	05/29/2019
581557-AV-7.	McKesson Corp. Senior Notes				2FE	199,670	108.5990	217,198	200,000	199,912		37			5.700	5.722	MS	3,800	11,400	02/28/2007	03/01/2017
58405U-AF-9.	Medco Health Solutions Inc. Senior Notes				2FE	225,428	101.3130	227,954	225,000	225,064		(89)			2.750	2.709	MS	1,822	6,188	09/08/2010	09/15/2015
589331-AT-4.	Merck & Co. Inc. Senior Notes			1	1FE	299,895	97.5940	292,782	300,000	299,917		10			2.400	2.404	MS	2,120	7,200	09/11/2012	09/15/2022
59156R-AN-8.	MetLife Inc. Senior Notes				1FE	186,372	101.9220	203,844	200,000	199,130		1,841			5.000	5.988	JD	444	10,000	06/01/2006	06/15/2015
651639-AN-6.	Newmont Mining Corp. Senior Notes			1	2FE	176,768	93.9750	187,950	200,000	178,893		2,125			3.500	5.281	MS	2,061	7,000	02/05/2014	03/15/2022
67021C-AG-2.	Nstar Electric Co. Senior Notes			1	1FE	99,726	96.4090	96,409	100,000	99,781		25			2.375	2.406	AO	501	2,375	10/09/2012	10/15/2022
68389X-AQ-8.	Oracle Corp. Senior Notes				1FE	149,478	101.7300	152,595	150,000	149,610		91			2.375	2.443	JJ	1,643	3,553	07/09/2013	01/15/2019
693476-BG-7.	PNC Funding Corp. Senior Notes				1FE	174,689	102.2220	178,889	175,000	174,958		56			4.250	4.284	MS	2,066	7,438	09/16/2009	09/21/2015
713448-BH-0.	Pepsico Inc. Senior Notes				1FE	197,971	110.5710	221,142	200,000	199,183		213			5.000	5.132	JD	833	10,000	07/24/2008	06/01/2018
72925P-AD-7.	Plum Creek Timber Senior Notes			1	2FE	148,785	98.2840	147,426	150,000	148,996		105			3.250	3.344	MS	1,435	4,875	11/14/2012	03/15/2023
742718-DN-6.	Proctor & Gamble Co. Senior Notes				1FE	199,648	111.3520	222,704	200,000	199,836		35			4.700	4.722	FA	3,551	9,400	02/04/2009	02/15/2019
744320-BC-8.	Prudential Financial Inc. Senior Notes				2FE	204,094	111.9430	223,886	200,000	201,468		(451)			6.000	5.723	JD	1,000	12,000	02/07/2008	12/01/2017
74834L-AP-5.	Quest Diagnostic Inc. Senior Notes				2FE	247,264	107.8520	269,630	250,000	248,467		260			4.750	4.888	JJ	4,981	11,875	01/27/2011	01/30/2020
755111-BX-8.	Raytheon Co. Senior Notes			1	1FE	149,537	97.4310	146,147	150,000	149,624		42			2.500	2.535	JD	167	3,750	11/27/2012	12/15/2022
773903-AD-1.	Rockwell Automation Notes				1FE	208,014	110.6640	221,328	200,000	202,814		(874)			5.650	5.124	JD	942	11,300	02/06/2008	12/01/2017
776696-AF-3.	Roper Industries Inc. Senior Notes				2FE	149,687	99.1750	148,763	150,000	149,774		57			2.050	2.092	AO	769	3,075	05/30/2013	10/01/2018
790849-AH-6.	St. Jude Medical Inc. Senior Notes				2FE	249,768	101.4690	253,673	250,000	249,951		46			2.500	2.519	JJ	2,882	6,250	12/01/2010	01/15/2016
826552-AA-9.	Sigma-Aldrich Senior Notes			1	1FE	49,958	103.3000	51,650	50,000	49,974		4			3.375	3.385	MN	281	1,688	10/25/2010	11/01/2020
842400-EU-3.	Southern CA Edison Secured Notes				1FE	154,937	100.9910	151,487	150,000	150,238		(945)			4.650	3.996	AO	1,744	6,975	09/22/2009	04/01/2015
84756N-AC-3.	Spectra Energy Partners Senior Notes			1	2FE	99,829	102.3400	102,340	100,000	99,870		32			2.950	2.987	MS	787	2,950	09/16/2013	09/25/2018
863667-AA-9.	Stryker Corp. Senior Notes				1FE	149,841	100.0670	150,101	150,000	149,999		34			3.000	3.023	JJ	2,075	4,500	01/12/2010	01/15/2015
863667-AC-5.	Stryker Corp. Senior Notes				1FE	99,814	101.6840	101,684	100,000	99,934		37			2.000	2.039	MS	506	2,000	09/14/2011	09/30/2016
887317-AK-1.	Time Warner Inc. Notes				2FE	98,943	109.1380	109,138	100,000	99,282		96			4.750	4.885	MS	1,214	4,750	03/30/2011	03/29/2021
88732J-AV-0.	Time Warner Cable Inc. Senior Notes				2FE	100,586	100.1910	100,191	100,000	100,011		(128)			3.500	3.368	FA	1,458	3,500	02/23/2010	02/01/2015
91159H-GX-2.	US Bancorp Senior Notes				1FE	199,804	101.1510	202,302	200,000	199,976		41			2.450	2.471	JJ	2,096	4,900	07/22/2010	07/27/2015
91159H-HE-3.	US Bancorp Senior Notes			1	1FE	49,938	100.3040	50,152	50,000	49,952		12			1.950	1.976	MN	125	997	11/04/2013	11/15/2018
913017-BR-9.	United Technologies Corp. Senior Notes				1FE	74,626	110.9140	83,186	75,000	74,787		35			4.500	4.561	AO	713	3,375	02/23/2010	04/15/2020
913017-BU-2.	United Technologies Corp. Senior Notes				1FE	124,893	101.3070	126,634	125,000	124,947		21			1.800	1.818	JD	188	2,250	05/24/2012	06/01/2017

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ANNUAL STATEMENT FOR THE YEAR 2014 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
92343V-BP-8	Verizon Comm. Inc. Senior Notes				2FE	24,999		105,6730	26,418	25,000		24,999			3.650	3.651	MS	271	902	09/11/2013	09/14/2018
92343V-BR-4	Verizon Comm. Inc. Senior Notes				2FE	49,838		110,4230	55,212	50,000		49,854	13		5.150	5.192	MS	758	2,554	09/11/2013	09/15/2023
92343V-BY-9	Verizon Comm. Inc. Senior Notes			1	2FE	208,288		103,5230	207,046	200,000		208,259	(29)		4.150	3.606	MS	2,444		12/15/2014	03/15/2024
927804-FH-2	Virginia Electric & Power Co. Senior Not.				1FE	234,203		112,0370	252,083	225,000		229,917	(968)		5.000	4.458	JD	31	11,250	03/02/2010	06/30/2019
949480-AC-4	Wellesley College Notes				1FE	150,000		100,5760	150,864	150,000		150,000			1.472	1.472	JJ	1,104	2,208	03/29/2012	07/01/2016
949746-QU-8	Wells Fargo & Company Senior Notes				1FE	302,022		103,7300	311,190	300,000		300,600	(388)		3.676	3.536	MS	3,247	11,028	02/10/2011	06/15/2016
958587-BJ-5	Western Mass Electric Co. Senior Notes			1	1FE	150,942		104,2980	156,447	150,000		150,824	(108)		3.500	3.405	MS	1,546	5,250	11/20/2013	09/15/2021
984121-CD-3	Xerox Corp. Senior Notes				2FE	367,093		106,8650	374,028	350,000		362,692	(1,727)		4.500	3.852	MN	2,013	15,750	05/14/2012	05/15/2021
06366R-HA-6	Bank of Montreal Senior Notes		A		1FE	249,615		99,8920	249,730	250,000		249,789	76		1.400	1.432	MS	1,069	3,500	09/05/2012	09/11/2017
136385-AH-4	Canadian Natural Resources Ltd Senior No.		A		2FE	198,639		108,2620	216,524	200,000		199,703	169		6.000	6.097	FA	4,533	12,000	07/17/2007	08/15/2016
73755L-AG-2	Potash Corp. Saskatchewan Senior Notes		A		1FE	151,100		102,2170	153,326	150,000		150,159	(207)		3.750	3.604	MS	1,422	5,625	02/11/2010	09/30/2015
78008T-LB-8	Royal Bank of Canada Senior Notes		A		1FE	199,878		102,0540	204,108	200,000		199,961	25		2.300	2.313	JJ	2,057	4,600	07/14/2011	07/20/2016
878742-AU-9	Teck Resources Ltd Senior Notes		A		2FE	99,964		101,9690	101,969	100,000		99,986	6		3.150	3.157	JJ	1,453	3,150	06/30/2011	01/15/2017
878742-AX-3	Teck Resources Ltd Senior Notes		A		2FE	151,742		97,0100	145,515	150,000		151,048	(325)		2.500	2.264	FA	1,563	3,750	10/24/2012	02/01/2018
891140-AE-8	Toronto-Dominion Bank Senior Notes		A		1FE	248,748		102,3160	255,790	250,000		249,532	252		2.375	2.482	AO	1,188	5,938	10/13/2011	10/19/2016
891140-AG-3	Toronto-Dominion Bank Senior Notes		A		1FE	99,933		99,3740	99,374	100,000		99,955	13		1.400	1.414	AO	237	1,400	04/23/2013	04/30/2018
3299999	Bonds - Industrial and Miscellaneous (Unaffiliated) - Issuer Obligations					17,768,115	XXX	18,407,390	17,753,000	17,757,977	0	(1,355)	0	0	XXX	XXX	XXX	169,432	582,809	XXX	XXX
Bonds - Industrial and Miscellaneous (Unaffiliated) - Commercial Mortgage-Backed Securities																					
059512-AC-7	Banc of America Comm. Mtg BACM20073A3			2	1FE	182,979		100,2230	180,067	179,666		180,231	715		5.591	5.326	MON	831	10,171	06/03/2010	06/10/2049
12591K-AA-3	Comm. Mtg Trust COMM2013CR12A1			2	1FE	426,425		99,6330	424,868	426,433		426,388	(31)		1.295	1.287	MON	460	5,522	10/24/2013	10/10/2046
12630B-AW-8	Comm. Mtg Trust COMM2013CR13A1			2	1FE	184,966		99,7420	184,490	184,967		184,955	(11)		1.259	1.249	MON	194	2,329	12/13/2013	10/10/2046
36191Y-BB-3	GS Mtg Sec. Trust GSMS2011GC5A4			2	1FE	201,987		105,7980	211,596	200,000		201,335	(211)		3.707	3.599	MON	618	7,414	09/23/2011	08/10/2044
46636V-AC-0	JP Morgan Chase Comm. Mtg JPMCC2011C5A3			2	1FE	252,500		108,0340	270,085	250,000		251,356	(367)		4.171	4.026	MON	869	10,428	09/19/2011	08/15/2046
46643P-BA-7	JPMBB Comm. Mtg Sec. JPMBB2014C25A1			2	1FE	99,043		99,5210	98,568	99,043		99,041	(2)		1.521	1.502	MON	126	126	11/04/2014	11/15/2047
61763B-AT-1	Morgan Stanley BAML Trust MSBAM2013C13A3			2	1FE	252,496		105,4610	263,653	250,000		252,237	(250)		3.766	3.654	MON	785	9,415	11/27/2013	11/15/2046
90268T-AC-8	UBSCitigroup Comm. Mtg UBSC2011C1A3			2	1FE	253,743		104,9730	262,433	250,000		252,252	(767)		3.595	3.376	MON	749	8,988	12/12/2011	01/10/2045
92890P-AC-8	WF-RBS Comm. Mtg Trust WFRBS2013C14A3			2	1FE	229,498		101,0590	227,383	225,000		228,429	(759)		2.939	2.602	MON	551	6,613	05/23/2013	06/15/2046
92930R-BB-7	WF-RBS Comm. Mtg Trust WFRBS2012C9A3			2	1FE	256,239		100,1820	250,455	250,000		254,945	(605)		2.870	2.585	MON	598	7,175	10/17/2012	11/15/2045
92936Q-AG-3	WF-RBS Comm. Mtg Trust WFRBS2012C6A4			2	1FE	252,489		104,4760	261,190	250,000		251,761	(273)		3.440	3.324	MON	717	8,600	03/19/2012	04/15/2045
3499999	Bonds - Industrial and Miscellaneous (Unaffiliated) - Commercial Mortgage-Backed Securities					2,592,364	XXX	2,634,787	2,565,109	2,582,930	0	(2,561)	0	0	XXX	XXX	XXX	6,496	76,780	XXX	XXX

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ANNUAL STATEMENT FOR THE YEAR 2014 OF THE RHODE ISLAND JOINT REINSURANCE ASSOCIATION

SCHEDULE D - PART 1

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

1 CUSIP Identification	2 Description	Codes			6 NAIC Designation	7 Actual Cost	Fair Value		10 Par Value	11 Book/ Adjusted Carrying Value	Change in Book / Adjusted Carrying Value				Interest					Dates	
		3 Code	4 F o r e i g n	5 Bond CHAR			8 Rate Used to Obtain Fair Value	9 Fair Value			12 Unrealized Valuation Increase/ (Decrease)	13 Current Year's (Amortization)/ Accretion	14 Current Year's Other Than Temporary Impairment Recognized	15 Total Foreign Exchange Change In B./A.C.V.	16 Rate of	17 Effective Rate of	18 When Paid	19 Admitted Amount Due & Accrued	20 Amount Rec. During Year	21 Acquired	22 Stated Contractual Maturity Date
Bonds - Industrial and Miscellaneous (Unaffiliated) - Other Loan-Backed and Structured Securities																					
13975J-AD-4	Capital Auto Rec. Asset AFIN20143A4			2	1FE	225,000	100.1720	225,387	225,000	225,000					1.830	1.837	MON	126	1,224	08/26/2014	04/22/2019
3599999 - Bonds - Industrial and Miscellaneous (Unaffiliated) - Other Loan-Backed and Structured Securities						225,000	XXX	225,387	225,000	225,000	0	0	0	0	XXX	XXX	XXX	126	1,224	XXX	XXX
3899999 - Bonds - Industrial and Miscellaneous (Unaffiliated) - Subtotals - Industrial and Miscellaneous (Unaffiliated)						20,585,479	XXX	21,267,564	20,543,109	20,565,907	0	(3,916)	0	0	XXX	XXX	XXX	176,054	660,813	XXX	XXX
7799999 - Bonds - Total Bonds - Subtotals - Issuer Obligations						34,653,014	XXX	35,818,672	34,453,000	34,498,774	0	(23,930)	0	0	XXX	XXX	XXX	327,609	1,115,900	XXX	XXX
7899999 - Bonds - Total Bonds - Subtotals - Residential Mortgage-Backed Securities						8,599,359	XXX	8,686,660	8,569,676	8,586,070	0	(5,951)	0	0	XXX	XXX	XXX	20,268	211,086	XXX	XXX
7999999 - Bonds - Total Bonds - Subtotals - Commercial Mortgage-Backed Securities						3,084,537	XXX	3,125,069	3,043,237	3,074,763	0	(2,901)	0	0	XXX	XXX	XXX	7,692	77,975	XXX	XXX
8099999 - Bonds - Total Bonds - Subtotals - Other Loan-Backed and Structured Securities						225,000	XXX	225,387	225,000	225,000	0	0	0	0	XXX	XXX	XXX	126	1,224	XXX	XXX
8399999 Subtotals - Total Bonds						46,561,911	XXX	47,855,788	46,290,914	46,384,606	0	(32,782)	0	0	XXX	XXX	XXX	355,694	1,406,184	XXX	XXX

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ANNUAL STATEMENT FOR THE YEAR 2014 OF THE RHODE ISLAND JOINT REINSURANCE ASSOCIATION

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-D9-8	U.S. Treasury Notes 1.000% 09/15/17		09/25/2014	Goldman Sachs	XXX	249,600	250,000	76
912828-F4-7	U.S. Treasury Notes 0.500% 09/30/16		09/25/2014	Bank of America	XXX	499,201	500,000	
912828-G3-8	U.S. Treasury Notes 2.250% 11/15/24		11/26/2014	Bank of America	XXX	250,304	250,000	249
912828-G4-6	U.S. Treasury Notes 0.500% 11/30/16		12/11/2014	Goldman Sachs	XXX	498,888	500,000	82
912828-G6-1	U.S. Treasury Notes 1.500% 11/30/19		11/26/2014	Bank of America	XXX	299,204	300,000	12
0599999 - Bonds - U.S. Governments						1,797,198	1,800,000	419
Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed)								
355694-3S-7	Frederick Cnty MD Taxable - G.0		07/14/2014	Tax Free Exchange	XXX	45,368	45,000	
355694-4C-1	Frederick Cnty MD Taxable - G.0		07/14/2014	Tax Free Exchange	XXX	156,269	155,000	
2499999 - Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed)						201,637	200,000	0
Bonds - U.S. Special Revenue and Special Assessment and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions								
3136AH-H9-4	Fannie Mae FNR2013130A		01/09/2014	Direct	XXX	228,215	230,302	250
3136AJ-J8-0	Fannie Mae FNR201430KC		08/19/2014	Wells Fargo	XXX	560,181	542,220	949
3136AK-2Y-8	Fannie Mae FNR201464TY		11/20/2014	Bank of America	XXX	245,234	250,000	500
3136AL-L7-6	Fannie Mae FNR201452LB		10/29/2014	Stifel Nicolaus & Co.	XXX	492,173	478,128	80
3137B8-MS-3	Freddie Mac FHR4322DJ 3.000% 05/15/43		08/06/2014	Vining Sparks	XXX	351,365	340,511	284
3137BC-GS-1	Freddie Mac FHR4360DB 3.000% 05/15/40		08/27/2014	Stifel Nicolaus & Co.	XXX	196,656	200,000	17
45462T-AH-5	Indiana State Bank Bond Taxable - Revenu		01/14/2014	Tax Free Exchange	XXX	133,755	135,000	
45462T-AZ-5	Indiana State Bank Bond Taxable - Revenu		01/14/2014	Tax Free Exchange	XXX	113,940	115,000	
60416Q-GA-6	Minnesota State HFA Taxable - Revenue Bo		08/13/2014	Royal Bank of Canada	XXX	100,000	100,000	
92813T-EE-6	Virginia State Hsg Auth. Taxable - Reven		09/11/2014	BB&T	XXX	134,287	139,278	134
3199999 - Bonds - U.S. Special Revenue and Special Assessment and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions						2,555,807	2,530,439	2,213
Bonds - Industrial and Miscellaneous (Unaffiliated)								
03073E-AK-1	AmerisourceBergen Corp. Senior Notes		05/19/2014	Bank of America	XXX	249,730	250,000	
05531F-AQ-6	BB&T Corp. Senior Notes		01/28/2014	Deutsche Bank	XXX	298,791	300,000	
06406H-CW-7	Bank of New York Mellon Senior Notes		09/04/2014	Morgan Stanley	XXX	199,962	200,000	
09247X-AL-5	Blackrock Inc. Senior Notes		06/04/2014	Citigroup	XXX	251,225	250,000	1,969
126408-HB-2	CSX Corp. Senior Notes		07/16/2014	Morgan Stanley	XXX	199,830	200,000	
13975J-AD-4	Capital Auto Rec. Asset AFIN20143A4		08/26/2014	Citigroup	XXX	225,000	225,000	
172967-HU-8	Citigroup Inc. Senior Notes		07/22/2014	Citigroup	XXX	249,848	250,000	
20030N-BL-4	Comcast Corp. Senior Notes		08/05/2014	Credit Suisse	XXX	174,846	175,000	
25179M-AP-8	Devon Energy Corp. Senior Notes		10/15/2014	The Seaport Group	XXX	101,528	100,000	1,399
29379V-BD-4	Enterprise Products Operating Senior Not		11/20/2014	WFS	XXX	149,628	150,000	436
46643P-BA-7	JPMBB Comm. Mtg Sec. JPMBB2014C25A1		11/04/2014	JP Morgan	XXX	99,043	99,043	96
49327M-2F-0	Key Bank NA Senior Notes		11/17/2014	Key Capital Markets	XXX	84,963	85,000	
494550-BM-7	Kinder Morgan Energy Partners Senior Not		01/22/2014	Royal Bank of Canada	XXX	187,276	200,000	3,105
502413-BC-0	L-3 Communications Corp. Senior Notes		05/13/2014	Bank of America	XXX	99,851	100,000	
651639-AN-6	Newmont Mining Corp. Senior Notes		02/05/2014	Citigroup	XXX	176,768	200,000	2,819
92343V-BY-9	Verizon Comm. Inc. Senior Notes		12/15/2014	Citigroup	XXX	208,288	200,000	2,144
3899999 - Bonds - Industrial and Miscellaneous (Unaffiliated)						2,956,576	2,984,043	11,969
8399997 - Bonds - Subtotals - Bonds - Part 3						7,511,217	7,514,482	14,601
8399998 - Bonds - Summary item from Part 5 for Bonds						72,615	71,205	88
8399999 - Bonds - Subtotals - Bonds						7,583,832	7,585,687	14,688
9999999 Totals						7,583,832	XXX	14,688

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ANNUAL STATEMENT FOR THE YEAR 2014 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																					
38374U-PG-0	Ginnie Mae GNR200929NC		12/01/2014	Paydown		17,272	17,272	16,722	16,985		287		287		17,272			.0	.704	06/16/2036	
38376L-ES-4	Ginnie Mae GNR201090DA		12/01/2014	Paydown		59,314	59,314	59,425	59,415		(101)		(101)		59,314			.0	.969	12/20/2034	
912828-CT-5	U.S. Treasury Notes 4.250%		08/15/14	Maturity		300,000	300,000	285,691	298,676		1,324		1,324		300,000			.0	12,750	08/15/2014	
912828-LZ-1	U.S. Treasury Notes 2.125%		11/30/14	Maturity		200,000	200,000	197,399	199,497		503		503		200,000			.0	4,250	11/30/2014	
0599999	Bonds - U.S. Governments					576,586	576,586	559,237	574,573	0	2,013	0	2,013	0	576,586	0	0	.0	18,673	XXX	
Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed)																					
373383-2E-7	Georgia State Taxable - G.O.		07/01/2014	Call		100,000	100,000	25,000	25,882		(169)		(169)		25,713			(713)	(713)	1,425	07/01/2016
1799999	Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed)					25,000	25,000	27,403	25,882	0	(169)	0	(169)	0	25,713	0	(713)	(713)	1,425	XXX	
Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed)																					
167485-5Z-0	Chicago IL Taxable - G.O.		01/01/2014	Maturity		100,000	100,000	99,999	100,000				.0		100,000			.0	2,500	01/01/2014	
355694-R4-4	Frederick Cnty MD Taxable - G.O.		07/14/2014	Tax Free Exchange		201,637	200,000	202,672	201,773		(136)		(136)		201,637			.0	5,000	02/01/2022	
2499999	Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed)					301,637	300,000	302,671	301,773	0	(136)	0	(136)	0	301,637	0	0	.0	7,500	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 FHTG2555 2.650%		12/01/2014	Paydown		3,091	3,091	3,124	2,994		97		97		3,091			.0	.40	11/01/2036	
3133EC-WW-0	FFCB Notes 2.790% 08/07/20		08/07/2014	Call		500,000	500,000	500,000	500,000				.0		500,000			.0	13,950	08/07/2020	
31344A-UU-6	Freddie Mac Notes 5.000%		07/15/14	Deutsche Bank		102,140	100,000	106,192	100,572		(107)		(107)		100,465		1,675	1,675	2,806	07/15/2014	
31344A-UU-6	Freddie Mac Notes 5.000%		07/15/14	Maturity		650,000	650,000	690,249	653,718		(3,718)		(3,718)		650,000			.0	32,500	07/15/2014	
3136A0-BT-3	Fannie Mae FNR201169JG		12/01/2014	Paydown		40,953	40,953	41,843	41,698		(744)		(744)		40,953			.0	837	09/25/2029	
3136A5-LZ-0	Fannie Mae FNR201246CD		12/01/2014	Paydown		52,179	52,179	51,298	51,313		866		866		52,179			.0	643	04/25/2041	
3136A8-LZ-2	Fannie Mae FNR201293TY		12/01/2014	Paydown		34,355	34,355	32,381	32,391		1,964		1,964		34,355			.0	381	06/25/2042	
3136AA-EK-7	Fannie Mae FNR2012129TD		12/01/2014	Paydown		38,305	38,305	38,643	38,659		(354)		(354)		38,305			.0	424	05/25/2040	
3136AE-EZ-6	Fannie Mae FNR201353WG		12/01/2014	Paydown		60,568	60,568	57,237	57,453		3,115		3,115		60,568			.0	709	06/25/2042	
3136AG-SU-7	Fannie Mae FNR2013104JA		12/01/2014	Paydown		28,381	28,381	28,771	28,381		(367)		(367)		28,381			.0	474	12/25/2030	
3137A3-ME-6	Freddie Mac FHR3753PG 2.500%		09/15/39	Paydown		40,616	40,616	39,702	39,727		889		889		40,616			.0	590	09/15/2039	
3137A6-Y9-7	Freddie Mac FHR3806FB 0.711%		12/15/37	Paydown		77,011	77,011	77,011	77,011				.0		77,011			.0	306	12/15/2037	
3137A7-4Z-0	Freddie Mac FHR3803PC 3.250%		01/15/41	Paydown		26,390	26,390	26,291	26,302		88		88		26,390			.0	493	01/15/2041	
3137AB-C3-3	Freddie Mac FHR3864CA 2.000%		08/15/18	Paydown		62,011	62,011	62,876	62,643		(632)		(632)		62,011			.0	646	08/15/2018	
3137AT-AH-5	Freddie Mac FHR4096DA 2.000%		07/15/39	Paydown		43,319	43,319	43,579	43,529		(211)		(211)		43,319			.0	556	07/15/2039	
3137AU-A4-1	Freddie Mac FHR4103DV 3.000%		11/15/25	Paydown		19,685	19,685	20,085	20,066		(381)		(381)		19,685			.0	322	11/15/2025	
31395B-6H-1	Fannie Mae FNR200630GA		04/02/2014	GX Clark		20,094	19,521	19,610	19,488		(4)		(4)		19,485		610	610	376	07/25/2020	
31395B-6H-1	Fannie Mae FNR200630GA		04/01/2014	Paydown		5,827	5,827	5,853	5,817		10		10		5,827			.0	68	07/25/2020	
31398A-XJ-6	Fannie Mae Notes 2.500% 05/15/14		02/03/2014	Citigroup		302,024	300,000	299,772	299,982		5		5		299,987		2,037	2,037	1,646	05/15/2014	
31398S-P8-0	Fannie Mae FNR2010135EA		12/01/2014	Paydown		55,214	55,214	54,532	54,626		588		588		55,214			.0	912	01/25/2040	
31406L-30-9	Fannie Mae FN813607 2.300%		09/01/36	Paydown		10,833	10,833	10,883	9,686		1,147		1,147		10,833			.0	117	09/01/2036	
31409C-2Y-0	Fannie Mae FN867591 2.437%		03/01/36	Paydown		10,863	10,863	10,805	10,403		460		460		10,863			.0	139	03/01/2036	
31409V-JG-9	Fannie Mae FN879663 2.125%		10/01/36	Paydown		123	123	123	123				.0		123			.0	3	10/01/2036	
31417Y-UY-1	Fannie Mae FNMA0598 3.500%		12/01/20	Paydown		50,837	50,837	53,053	52,528		(1,690)		(1,690)		50,837			.0	955	12/01/2020	
454624-DH-7	Indiana State Bank Bond Taxable - Revenue		01/14/2014	Tax Free Exchange		247,695	250,000	243,933	247,670		25		25		247,695			.0		01/15/2017	
60415N-D9-0	Minnesota State HFA Taxable - Revenue Bo		07/01/2014	Call		75,000	75,000	76,439	75,445		(85)		(85)		75,360		(360)	(360)	3,450	07/01/2016	
649902-FA-6	New York State Dorm Auth. Taxable - Reve		03/17/2014	Call		35,000	35,000	33,730	34,651		31		31		34,682		318	318	919	03/15/2016	
658207-MA-0	North Carolina State HFA Taxable - Reven		11/01/2014	Call		35,000	35,000	35,000	35,000				.0		35,000			.0	1,250	01/01/2030	
677519-WS-5	Ohio State Taxable - Revenue Bonds		04/01/2014	Call		150,000	150,000	147,423	148,802		55		55		148,856		1,144	1,144	4,095	10/01/2018	
677560-CN-5	Ohio State HFA Taxable - Revenue Bonds		09/01/2014	Call		35,000	35,000	34,983	34,987				.0		34,987		13	13	1,094	09/01/2025	
924190-EL-1	Vermont State Hsg Agency Tax-Exempt - Re		10/01/2014	Raymond James Morgan Keegan		121,095	115,000	120,335	119,524		(387)		(387)		119,137		1,958	1,958	4,414	11/01/2042	

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ANNUAL STATEMENT FOR THE YEAR 2014 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
924190-EL-1	Vermont State Hsg Agency Tax-Exempt - Re.		11/01/2014	Call	100.0000	20,000	20,000	20,928	20,787		(62)		(62)		20,724		(724)	(724)	722	11/01/2042
92812U-LT-3	Virginia State Hsg Dev. Taxable - Revenu		12/01/2014	Paydown		4,509	4,509	4,431	4,450		59		59		4,509				129	06/25/2034
92813T-EE-6	Virginia State Hsg Auth. Taxable - Reven.		12/01/2014	Paydown		11,397	11,397	11,397	11,397						11,397				178	08/25/2042
97689P-5C-8	Wisconsin State Hsg & Econ. Taxable - Re.		03/01/2014	Call	100.0000	30,000	30,000	29,326	29,383		2		2		29,385		615	615	830	03/01/2038
3199999	- Bonds - U.S. Special Revenue and Special Assessment and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions					2,999,513	2,990,986	3,031,836	2,991,572	0	655	0	655	0	2,992,227	0	7,286	7,286	76,972	XXX
Bonds - Industrial and Miscellaneous (Unaffiliated)																				
00206R-AV-4	AT&T Inc. Senior Notes		07/15/2014	Call	102.3756	120,803	118,000	117,639	117,879		39		39		117,919		2,885	2,885	2,704	08/15/2015
059512-AC-7	Banc of America Comm. Mtg BACM20073A3		09/01/2014	Paydown	Raymond James Morgan	70,334	70,334	71,631	70,275		59		59		70,334				1,807	06/10/2049
071813-AZ-2	Baxter Int'l Inc. Senior Notes		02/03/2014	Keegan		100,269	100,000	104,977	100,192		(111)		(111)		100,081		188	188	1,700	03/01/2014
12591K-AA-3	Comm. Mtg Trust COMM2013CR12A1		12/01/2014	Paydown		67,937	67,937	67,936	67,935		2		2		67,937				487	10/10/2046
12630B-AW-8	Comm. Mtg Trust COMM2013CR13A1		12/01/2014	Paydown		50,033	50,033	50,033	50,033						50,033				264	10/10/2046
14040H-AV-7	Capital One Financial Senior Notes		07/15/2014	Maturity	Citigroup Inc. Notes 5.000%	150,000	150,000	149,918	149,985		15		15		150,000				3,188	07/15/2014
172967-CO-2	09/15/14		09/15/2014	Maturity		250,000	250,000	233,468	248,259		1,741		1,741		250,000				12,500	09/15/2014
25179M-AJ-2	Devon Energy Corp. Senior Notes		11/13/2014	Call	103.1452	77,359	75,000	74,828	74,910		30		30		74,940		2,419	2,419	2,390	07/15/2016
26138E-AM-1	Notes		12/04/2014	Citigroup		204,682	200,000	199,778	199,906		43		43		199,949		4,733	4,733	8,120	01/15/2016
501044-CL-3	Kroger Co. Senior Notes		01/15/2014	Maturity	Morgan Stanley Capital I	225,000	225,000	225,051	225,000						225,000				8,438	01/15/2014
61745M-ZA-4	MSC20041Q7A4		04/01/2014	Paydown		70,223	70,223	71,770	70,160		(22)		(22)		70,138		84	84	748	06/15/2038
68389X-AF-2	Oracle Corp. Senior Notes		07/08/2014	Maturity		100,000	100,000	100,000	100,000						100,000				3,750	07/08/2014
806605-AJ-0	Merck & Co. Inc. Senior Notes		12/01/2014	Call	113.3690	56,685	50,000	49,756	49,892		25		25		49,917		6,768	6,768	3,633	09/15/2017
833034-AF-8	Snap-On Inc. Notes 5.850%		03/01/2014	Maturity		100,000	100,000	99,912	99,997		3		3		100,000				2,925	03/01/2014
73755L-AE-7	Potash Corp. Saskatchewan Senior Notes		04/07/2014	Call	100.4970	100,497	100,000	104,799	100,402		(288)		(288)		100,114		383	383	2,071	05/15/2014
3899999	- Bonds - Industrial and Miscellaneous (Unaffiliated)					1,743,821	1,726,527	1,721,493	1,724,824	0	1,537	0	1,537	0	1,726,362	0	17,460	17,460	54,723	XXX
8399997	- Bonds - Subtotals - Bonds - Part 4					5,646,558	5,619,099	5,642,640	5,618,625	0	3,900	0	3,900	0	5,622,525	0	24,033	24,033	159,293	XXX
8399998	- Bonds - Summary Item from Part 5 for Bonds					71,205	71,205	72,615		0	(1,410)	0	(1,410)	0	71,205	0	0	0	674	XXX
8399999	- Bonds - Subtotals - Bonds					5,717,763	5,690,304	5,715,255	5,618,625	0	2,490	0	2,490	0	5,693,730	0	24,033	24,033	159,967	XXX
9999999	Totals					5,717,763	XXX	5,715,255	5,618,625	0	2,490	0	2,490	0	5,693,730	0	24,033	24,033	159,967	XXX

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ANNUAL STATEMENT FOR THE YEAR 2014 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 Foreign	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																						
3136AH-H9-4	Fannie Mae FNR2013130A		01/09/2014	Direct	12/01/2014	Paydown	19,353	19,178	19,353	19,353			.175		.175			0	.382	.21		
3136AJ-J8-0	Fannie Mae FNR201430KC		08/19/2014	Wells Fargo	12/01/2014	Paydown	29,483	30,460	29,483	29,483			(.977)		(.977)			0	.177	.52		
3136AK-L7-6	Fannie Mae FNR201452LB		10/29/2014	Stifel Nicolaus & Co.	12/01/2014	Paydown	5,409	5,567	5,409	5,409			(.159)		(.159)			0	.34	.1		
3137B8-MS-3	Freddie Mac FHR4322DJ 3.000% 05/15/43		08/06/2014	Vining Sparks	12/01/2014	Paydown	15,110	15,592	15,110	15,110			(.482)		(.482)			0	.94	.13		
92813T-EE-6	Virginia State Hsg Auth. Taxable - Reven		09/11/2014	BB&T	12/01/2014	Paydown	.893	.861	.893	.893			.32		.32			0	.5	.1		
3199999 - Bonds - U.S. Special Revenue and Special Assessment and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions							70,248	71,658	70,248	70,248	0	(1,410)	0	(1,410)	0	0	0	0	0	673	87	
Bonds - Industrial and Miscellaneous (Unaffiliated)																						
46643P-BA-7	JPMBB Comm. Mtg Sec. JPMBB2014C25A1		11/04/2014	JP Morgan	12/01/2014	Paydown	.957	.957	.957	.957					0			0	.1	.1		
3899999 - Bonds - Industrial and Miscellaneous (Unaffiliated)							957	957	957	957	0	0	0	0	0	0	0	0	0	0	1	1
8399998 - Bonds - Subtotals - Bonds							71,205	72,615	71,205	71,205	0	(1,410)	0	(1,410)	0	0	0	0	0	0	674	88
9999999 Totals								72,615	71,205	71,205	0	(1,410)	0	(1,410)	0	0	0	0	0	0	674	88

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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	
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
0399999 Totals - Preferred and Common			0	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 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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