



PROPERTY AND CASUALTY COMPANIES—ASSOCIATION EDITION

ANNUAL STATEMENT
For the Year Ended December 31, 2015
OF THE CONDITION AND AFFAIRS OF THE
NARRAGANSETT BAY INSURANCE COMPANY

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

OFFICERS

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

OTHER OFFICERS

Empty line for other officers.

DIRECTORS OR TRUSTEES

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

State of RHODE ISLAND

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County of PROVIDENCE

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

Todd Christopher Hart
Chief Executive Officer

Kirk Howard Lusk
Chief Financial Officer

Stephen Donald Zubiago
Secretary

Subscribed and sworn to before me
this day of

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

SUMMARY INVESTMENT SCHEDULE

Investment Categories	Gross Investment Holdings		Admitted Assets as Reported in the Annual Statement			
	1 Amount	2 Percentage	3 Amount	4 Securities Lending Reinvested Collateral Amount	5 Total (Col. 3+4) Amount	6 Percentage
1. Bonds:						
1.1 U.S. treasury securities	699,959	0.571	699,959		699,959	0.571
1.2 U.S. government agency obligations (excluding mortgage-backed securities):						
1.21 Issued by U.S. government agencies		0.000			0	0.000
1.22 Issued by U.S. government sponsored agencies		0.000			0	0.000
1.3 Non-U.S. government (including Canada, excluding mortgage-backed securities)		0.000			0	0.000
1.4 Securities issued by states, territories, and possessions and political subdivisions in the U.S.:						
1.41 States, territories and possessions general obligations		0.000			0	0.000
1.42 Political subdivisions of states, territories and possessions and political subdivisions general obligations	286,375	0.234	286,375		286,375	0.234
1.43 Revenue and assessment obligations	6,317,124	5.155	6,317,124		6,317,124	5.155
1.44 Industrial development and similar obligations	125,747	0.103	125,747		125,747	0.103
1.5 Mortgage-backed securities (includes residential and commercial MBS):						
1.51 Pass-through securities:						
1.511 Issued or guaranteed by GNMA	1,009,377	0.824	1,009,377		1,009,377	0.824
1.512 Issued or guaranteed by FNMA and FHLMC	7,261,924	5.926	7,261,924		7,261,924	5.926
1.513 All other		0.000			0	0.000
1.52 CMOs and REMICs:						
1.521 Issued or guaranteed by GNMA, FNMA, FHLMC or VA	17,526,124	14.302	17,526,124		17,526,124	14.302
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	9,117,668	7.440	9,117,668		9,117,668	7.440
2. Other debt and other fixed income securities (excluding short term):						
2.1 Unaffiliated domestic securities (includes credit tenant loans and hybrid securities)	22,011,934	17.962	22,011,934		22,011,934	17.962
2.2 Unaffiliated non-U.S. securities (including Canada)	2,950,066	2.407	2,950,066		2,950,066	2.407
2.3 Affiliated securities		0.000			0	0.000
3. Equity interests:						
3.1 Investments in mutual funds		0.000			0	0.000
3.2 Preferred stocks:						
3.21 Affiliated		0.000			0	0.000
3.22 Unaffiliated		0.000			0	0.000
3.3 Publicly traded equity securities (excluding preferred stocks):						
3.31 Affiliated		0.000			0	0.000
3.32 Unaffiliated		0.000			0	0.000
3.4 Other equity securities:						
3.41 Affiliated		0.000			0	0.000
3.42 Unaffiliated		0.000			0	0.000
3.5 Other equity interests including tangible personal property under lease:						
3.51 Affiliated		0.000			0	0.000
3.52 Unaffiliated		0.000			0	0.000
4. Mortgage loans:						
4.1 Construction and land development		0.000			0	0.000
4.2 Agricultural		0.000			0	0.000
4.3 Single family residential properties		0.000			0	0.000
4.4 Multifamily residential properties		0.000			0	0.000
4.5 Commercial loans		0.000			0	0.000
4.6 Mezzanine real estate loans		0.000			0	0.000
5. Real estate investments:						
5.1 Property occupied by company		0.000	0		0	0.000
5.2 Property held for production of income (including \$of property acquired in satisfaction of debt)		0.000	0		0	0.000
5.3 Property held for sale (including \$ property acquired in satisfaction of debt)		0.000	0		0	0.000
6. Contract loans		0.000	0		0	0.000
7. Derivatives		0.000	0		0	0.000
8. Receivables for securities		0.000	0		0	0.000
9. Securities Lending (Line 10, Asset Page reinvested collateral)		0.000	0	XXX	XXX	XXX
10. Cash, cash equivalents and short-term investments	55,240,553	45.077	55,240,553		55,240,553	45.077
11. Other invested assets		0.000			0	0.000
12. Total invested assets	122,546,851	100.000	122,546,851	0	122,546,851	100.000

SCHEDULE A – VERIFICATION BETWEEN YEARS

Real Estate

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

NONE

SCHEDULE B – VERIFICATION BETWEEN YEARS

Mortgage Loans

1. Book value/recorded investment excluding accrued interest, December 31 of prior year.....		0
2. Cost of acquired:		
2.1 Actual cost at time of acquisition (Part 2, Column 7).....	.0	
2.2 Additional investment made after acquisition (Part 2, Column 8).....	.0	0
3. Capitalized deferred interest and other:		
3.1 Totals, Part 1, Column 12.....	.0	
3.2 Totals, Part 3, Column 11.....	.0	0
4. Accrual of discount.....		0
5. Unrealized valuation increase (decrease):		
5.1 Totals, Part 1, Column 9.....	.0	
5.2 Totals, Part 3, Column 8.....	.0	0
6. Total gain (loss) on disposals, Part 3, Column 18.....		0
7. Deduct amounts received on disposals, Part 3, Column 15.....		0
8. Deduct amortization of premium and mortgage interest points and commitment fees.....		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	0
10. Deduct current year's other-than-temporary impairment recognized:		
10.1 Totals, Part 1, Column 11.....	.0	
10.2 Totals, Part 3, Column 10.....	.0	0
11. Book value/recorded investment excluding accrued interest at end of current period (Lines 1+2+3+4+5+6-7-8+9-10).....		0
12. Total valuation allowance.....		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.....			
9. Total foreign exchange change in book/adjusted carrying value:			
9.1 Totals, Part 1, Column 17.....		.0	
9.2 Totals, Part 3, Column 14.....		.0	0
10. Deduct current year's other-than-temporary impairment recognized:			
10.1 Totals, Part 1, Column 15.....		.0	
10.2 Totals, Part 3, Column 11.....		.0	0
11. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5+6-7-8+9-10).....			0
12. Deduct total nonadmitted amounts.....			
13. Statement value at end of current period (Line 11 minus Line 12).....			0

NONE

SCHEDULE D – VERIFICATION BETWEEN YEARS

Bonds and Stocks

1. Book/adjusted carrying value, December 31 of prior year.....			66,146,237
2. Cost of bonds and stocks acquired, Part 3, Column 7.....			11,894,569
3. Accrual of discount.....			7,335
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.....			40,417
6. Deduction consideration for bonds and stocks disposed of, Part 4, Column 7.....			10,268,870
7. Deduct amortization of premium.....			513,377
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).....			67,306,311
11. Deduct total nonadmitted amounts.....			
12. Statement value at end of current period (Line 10 minus Line 11).....			67,306,311

SCHEDULE D - SUMMARY BY COUNTRYLong-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	5,819,690	5,670,538	5,843,605	5,708,566
	2. Canada				
	3. Other Countries				
	4. Totals	5,819,690	5,670,538	5,843,605	5,708,566
U.S. States, Territories and Possessions (Direct and guaranteed)	5. Totals	0	0	0	0
U.S. Political Subdivisions of States, Territories and Possessions (Direct and guaranteed)	6. Totals	286,375	292,041	300,711	275,000
U.S. Special revenue and special assessment obligations and all non-guaranteed obligations of agencies and authorities of governments and their political subdivisions	7. Totals	27,120,567	26,943,033	27,521,412	25,964,420
Industrial and Miscellaneous and Hybrid Securities (unaffiliated)	8. United States	31,129,602	30,852,260	31,603,234	30,634,788
	9. Canada	251,232	250,490	252,925	250,000
	10. Other Countries	2,698,834	2,674,473	2,734,852	2,646,000
	11. Totals	34,079,668	33,777,223	34,591,011	33,530,788
Parent, Subsidiaries and Affiliates	12. Totals	0	0	0	0
	13. Total Bonds	67,306,300	66,682,835	68,256,739	65,478,774
PREFERRED STOCKS Industrial and Miscellaneous (unaffiliated)	14. United States				
	15. Canada				
	16. Other Countries				
	17. Totals	0	0	0	0
Parent, Subsidiaries and Affiliates	18. Totals	0	0	0	0
	19. Total Preferred Stocks	0	0	0	0
COMMON STOCKS Industrial and Miscellaneous (unaffiliated)	20. United States				
	21. Canada				
	22. Other Countries				
	23. Totals	0	0	0	0
Parent, Subsidiaries and Affiliates	24. Totals	0	0	0	0
	25. Total Common Stocks	0	0	0	0
	26. Total Stocks	0	0	0	0
	27. Total Bonds and Stocks	67,306,300	66,682,835	68,256,739	

ANNUAL STATEMENT FOR THE YEAR 2015 OF THE NARRAGANSETT BAY INSURANCE COMPANY

SCHEDULE D - PART 1A - SECTION 1

Quality and Maturity Distribution of All Bonds Owned December 31, at Book/Adjusted Carrying Values by Major Types of Issues and NAIC Designations

NAIC Designation	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 Total Current Year	7 Col. 6 as a % of Line 9.7	8 Total from Col. 6 Prior Year	9 % From Col. 7 Prior Year	10 Total Publicly Traded	11 Total Privately Placed (a)
1. U.S. Governments											
1.1 NAIC 1	31,755,124	2,504,011	1,245,665	645,780	50,613	36,201,194	36.8	8,013,498	12.0	36,201,194	
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	31,755,124	2,504,011	1,245,665	645,780	50,613	36,201,194	36.8	8,013,498	12.0	36,201,194	0
2. All Other Governments											
2.1 NAIC 1						0	0.0	0	0.0		
2.2 NAIC 2						0	0.0	0	0.0		
2.3 NAIC 3						0	0.0	0	0.0		
2.4 NAIC 4						0	0.0	0	0.0		
2.5 NAIC 5						0	0.0	0	0.0		
2.6 NAIC 6						0	0.0	0	0.0		
2.7 Totals	0	0	0	0	0	0	0.0	0	0.0	0	0
3. U.S. States, Territories and Possessions, etc., Guaranteed											
3.1 NAIC 1						0	0.0	0	0.0		
3.2 NAIC 2						0	0.0	0	0.0		
3.3 NAIC 3						0	0.0	0	0.0		
3.4 NAIC 4						0	0.0	0	0.0		
3.5 NAIC 5						0	0.0	0	0.0		
3.6 NAIC 6						0	0.0	0	0.0		
3.7 Totals	0	0	0	0	0	0	0.0	0	0.0	0	0
4. U.S. Political Subdivisions of States, Territories and Possessions, Guaranteed											
4.1 NAIC 1		180,988	105,387			286,375	0.3	290,701	0.4	286,375	
4.2 NAIC 2						0	0.0	0	0.0		
4.3 NAIC 3						0	0.0	0	0.0		
4.4 NAIC 4						0	0.0	0	0.0		
4.5 NAIC 5						0	0.0	0	0.0		
4.6 NAIC 6						0	0.0	0	0.0		
4.7 Totals	0	180,988	105,387	0	0	286,375	0.3	290,701	0.4	286,375	0
5. U.S. Special Revenue & Special Assessment Obligations, etc., Non-Guaranteed											
5.1 NAIC 1	3,141,247	9,742,128	10,480,319	3,468,540	288,330	27,120,565	27.6	25,134,458	37.6	27,120,565	
5.2 NAIC 2						0	0.0	0	0.0		
5.3 NAIC 3						0	0.0	0	0.0		
5.4 NAIC 4						0	0.0	0	0.0		
5.5 NAIC 5						0	0.0	0	0.0		
5.6 NAIC 6						0	0.0	0	0.0		
5.7 Totals	3,141,247	9,742,128	10,480,319	3,468,540	288,330	27,120,565	27.6	25,134,458	37.6	27,120,565	0

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ANNUAL STATEMENT FOR THE YEAR 2015 OF THE NARRAGANSETT BAY INSURANCE COMPANY

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

Quality and Maturity Distribution of All Bonds Owned December 31, at Book/Adjusted Carrying Values by Major Types of Issues and NAIC Designations

NAIC Designation	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 Total Current Year	7 Col. 6 as a % of Line 9.7	8 Total from Col. 6 Prior Year	9 % From Col. 7 Prior Year	10 Total Publicly Traded	11 Total Privately Placed (a)
6. Industrial and Miscellaneous (unaffiliated)											
6.1 NAIC 1	2,643,957	15,876,018	11,029,772	274,629		29,824,376	30.3	30,285,438	45.3	29,824,376	
6.2 NAIC 2	658,940	2,093,818	1,429,079	521,651	153,869	4,857,356	4.9	3,181,284	4.8	4,857,356	
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	3,302,897	17,969,836	12,458,850	796,280	153,869	34,681,732	35.3	33,466,722	50.0	34,681,732	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 2015 OF THE NARRAGANSETT BAY INSURANCE COMPANY

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

Quality and Maturity Distribution of All Bonds Owned December 31, at Book/Adjusted Carrying Values by Major Types of Issues and NAIC Designations

NAIC Designation	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 Total Current Year	7 Col. 6 as a % of Line 9.7	8 Total from Col. 6 Prior Year	9 % From Col. 7 Prior Year	10 Total Publicly Traded	11 Total Privately Placed (a)
9. Total Bonds Current Year											
9.1 NAIC 1	(d) 37,540,329	28,303,145	22,861,143	4,388,950	338,943	93,432,510	95.1	XXX	XXX	93,432,510	0
9.2 NAIC 2	(d) 658,940	2,093,818	1,429,079	521,651	153,869	4,857,356	4.9	XXX	XXX	4,857,356	0
9.3 NAIC 3	(d) 0	0	0	0	0	0	0.0	XXX	XXX	0	0
9.4 NAIC 4	(d) 0	0	0	0	0	0	0.0	XXX	XXX	0	0
9.5 NAIC 5	(d) 0	0	0	0	0	0	0.0	XXX	XXX	0	0
9.6 NAIC 6	(d) 0	0	0	0	0	0	0.0	XXX	XXX	0	0
9.7 Totals	38,199,269	30,396,963	24,290,221	4,910,601	492,812	98,289,866	100.0	XXX	XXX	98,289,866	0
9.8 Line 9.7 as a % of Col. 6	38.9	30.9	24.7	5.0	0.5	100.0	XXX	XXX	XXX	100.0	0.0
10. Total Bonds Prior Year											
10.1 NAIC 1	5,952,172	34,081,070	20,911,414	2,729,601	49,839	XXX	XXX	63,724,096	95.2	63,724,096	0
10.2 NAIC 2	0	1,687,915	1,493,368	0	0	XXX	XXX	3,181,284	4.8	3,181,284	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	5,952,172	35,768,985	22,404,782	2,729,601	49,839	XXX	XXX	66,905,379	100.0	66,905,379	0
10.8 Line 10.7 as a % of Col. 8	8.9	53.5	33.5	4.1	0.1	XXX	XXX	100.0	XXX	100.0	0.0
11. Total Publicly Traded Bonds											
11.1 NAIC 1	37,540,329	28,303,145	22,861,143	4,388,950	338,943	93,432,510	95.1	63,724,096	95.2	93,432,510	XXX
11.2 NAIC 2	658,940	2,093,818	1,429,079	521,651	153,869	4,857,356	4.9	3,181,284	4.8	4,857,356	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	0	0	0	0	0.0	0	0.0	0	XXX
11.7 Totals	38,199,269	30,396,963	24,290,221	4,910,601	492,812	98,289,866	100.0	66,905,379	100.0	98,289,866	XXX
11.8 Line 11.7 as a % of Col. 6	38.9	30.9	24.7	5.0	0.5	100.0	XXX	XXX	XXX	100.0	XXX
11.9 Line 11.7 as a % of Line 9.7, Col. 6, Section 9	38.9	30.9	24.7	5.0	0.5	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 2015 OF THE NARRAGANSETT BAY INSURANCE COMPANY

SCHEDULE D - PART 1A - SECTION 2

Maturity Distribution of All Bonds Owned December 31, At Book/Adjusted Carrying Values by Major Type and Subtype of Issues

Distribution by Type	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 Total Current Year	7 Col. 6 as a % of Line 9.5	8 Total from Col 6 Prior Year	9 % From Col. 7 Prior Year	10 Total Publicly Traded	11 Total Privately Placed
1. U.S. Governments											
1.1 Issuer Obligations	30,881,607	199,856				31,081,463	31.6	3,158,151	4.7	31,081,463	
1.2 Residential Mortgage-Backed Securities	627,806	1,634,040	801,546	356,029	50,613	3,470,034	3.5	3,169,992	4.7	3,470,034	
1.3 Commercial Mortgage-Backed Securities	245,711	670,116	444,119	289,751		1,649,697	1.7	1,685,355	2.5	1,649,697	
1.4 Other Loan-Backed and Structured Securities						0	0.0	0	0.0		
1.5 Totals	31,755,124	2,504,011	1,245,665	645,780	50,613	36,201,194	36.8	8,013,498	12.0	36,201,194	0
2. All Other Governments											
2.1 Issuer Obligations						0	0.0	0	0.0		
2.2 Residential Mortgage-Backed Securities						0	0.0	0	0.0		
2.3 Commercial Mortgage-Backed Securities						0	0.0	0	0.0		
2.4 Other Loan-Backed and Structured Securities						0	0.0	0	0.0		
2.5 Totals	0	0	0	0	0	0	0.0	0	0.0	0	0
3. U.S. States, Territories and Possessions, Guaranteed											
3.1 Issuer Obligations						0	0.0	0	0.0		
3.2 Residential Mortgage-Backed Securities						0	0.0	0	0.0		
3.3 Commercial Mortgage-Backed Securities						0	0.0	0	0.0		
3.4 Other Loan-Backed and Structured Securities						0	0.0	0	0.0		
3.5 Totals	0	0	0	0	0	0	0.0	0	0.0	0	0
4. U.S. Political Subdivisions of States, Territories and Possessions, Guaranteed											
4.1 Issuer Obligations		180,988	105,387			286,375	0.3	290,701	0.4	286,375	
4.2 Residential Mortgage-Backed Securities						0	0.0	0	0.0		
4.3 Commercial Mortgage-Backed Securities						0	0.0	0	0.0		
4.4 Other Loan-Backed and Structured Securities						0	0.0	0	0.0		
4.5 Totals	0	180,988	105,387	0	0	286,375	0.3	290,701	0.4	286,375	0
5. U.S. Special Revenue & Special Assessment Obligations, etc., Non-Guaranteed											
5.1 Issuer Obligations	163,490	2,107,868	2,364,875	1,656,047	150,591	6,442,871	6.6	3,463,339	5.2	6,442,871	
5.2 Residential Mortgage-Backed Securities	2,977,757	7,634,260	8,115,444	1,812,494	137,740	20,677,694	21.0	21,671,119	32.4	20,677,694	
5.3 Commercial Mortgage-Backed Securities						0	0.0	0	0.0		
5.4 Other Loan-Backed and Structured Securities						0	0.0	0	0.0		
5.5 Totals	3,141,247	9,742,128	10,480,319	3,468,540	288,330	27,120,565	27.6	25,134,458	37.6	27,120,565	0
6. Industrial and Miscellaneous											
6.1 Issuer Obligations	1,967,578	13,181,075	6,589,968	796,280	153,869	22,688,770	23.1	22,222,214	33.2	22,688,770	
6.2 Residential Mortgage-Backed Securities	18,719	19,463				38,182	0.0	62,756	0.1	38,182	
6.3 Commercial Mortgage-Backed Securities	1,316,600	1,894,004	5,868,882			9,079,486	9.2	8,457,581	12.6	9,079,486	
6.4 Other Loan-Backed and Structured Securities		2,875,294				2,875,294	2.9	2,724,170	4.1	2,875,294	
6.5 Totals	3,302,897	17,969,836	12,458,850	796,280	153,869	34,681,732	35.3	33,466,722	50.0	34,681,732	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 2015 OF THE NARRAGANSETT BAY INSURANCE COMPANY

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

Maturity Distribution of All Bonds Owned December 31, at Book/Adjusted Carrying Values by Major Type and Subtype of Issues											
Distribution by Type	1 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	33,012,674	15,669,787	9,060,231	2,452,327	304,460	60,499,478	61.6	XXX	XXX	60,499,478	0
9.2 Residential Mortgage-Backed Securities	3,624,283	9,287,763	8,916,990	2,168,523	188,352	24,185,910	24.6	XXX	XXX	24,185,910	0
9.3 Commercial Mortgage-Backed Securities	1,562,312	2,564,120	6,313,001	289,751	0	10,729,183	10.9	XXX	XXX	10,729,183	0
9.4 Other Loan-Backed and Structured Securities	0	2,875,294	0	0	0	2,875,294	2.9	XXX	XXX	2,875,294	0
9.5 Totals	38,199,269	30,396,963	24,290,221	4,910,601	492,812	98,289,866	100.0	XXX	XXX	98,289,866	0
9.6 Lines 9.5 as a % Col. 6	38.9	30.9	24.7	5.0	0.5	100.0	XXX	XXX	XXX	100.0	0.0
10. Total Bonds Prior Year											
10.1 Issuer Obligations	1,069,556	19,389,845	8,567,613	107,392	0	XXX	XXX	29,134,406	43.5	29,134,406	0
10.2 Residential Mortgage-Backed Securities	3,756,650	9,640,693	9,184,039	2,272,647	49,839	XXX	XXX	24,903,868	37.2	24,903,868	0
10.3 Commercial Mortgage-Backed Securities	1,125,966	4,014,277	4,653,130	349,563	0	XXX	XXX	10,142,936	15.2	10,142,936	0
10.4 Other Loan-Backed and Structured Securities	0	2,724,170	0	0	0	XXX	XXX	2,724,170	4.1	2,724,170	0
10.5 Totals	5,952,172	35,768,985	22,404,782	2,729,601	49,839	XXX	XXX	66,905,379	100.0	66,905,379	0
10.6 Line 10.5 as a % of Col. 8	8.9	53.5	33.5	4.1	0.1	XXX	XXX	100.0	XXX	100.0	0.0
11. Total Publicly Traded Bonds											
11.1 Issuer Obligations	33,012,674	15,669,787	9,060,231	2,452,327	304,460	60,499,478	61.6	29,134,406	43.5	60,499,478	XXX
11.2 Residential Mortgage-Backed Securities	3,624,283	9,287,763	8,916,990	2,168,523	188,352	24,185,910	24.6	24,903,868	37.2	24,185,910	XXX
11.3 Commercial Mortgage-Backed Securities	1,562,312	2,564,120	6,313,001	289,751	0	10,729,183	10.9	10,142,936	15.2	10,729,183	XXX
11.4 Other Loan-Backed and Structured Securities	0	2,875,294	0	0	0	2,875,294	2.9	2,724,170	4.1	2,875,294	XXX
11.5 Totals	38,199,269	30,396,963	24,290,221	4,910,601	492,812	98,289,866	100.0	66,905,379	100.0	98,289,866	XXX
11.6 Line 11.5 as a % of Col. 6	38.9	30.9	24.7	5.0	0.5	100.0	XXX	XXX	XXX	100.0	XXX
11.7 Line 11.5 as a % of Line 9.5, Col. 6, Section 9	38.9	30.9	24.7	5.0	0.5	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 2015 OF THE NARRAGANSETT BAY INSURANCE COMPANY

SCHEDULE DA - VERIFICATION BETWEEN YEARS

Short-Term Investments

	1	2	3	4	5
	Total	Bonds	Mortgage Loans	Other Short-term Investment Assets(a)	Investments in Parent, Subsidiaries and Affiliates
1. Book/adjusted carrying value, December 31 of prior year	759,153	759,153	0	0	0
2. Cost of short-term investments acquired	31,522,337	31,522,337			
3. Accrual of discount	0				
4. Unrealized valuation increase (decrease)	0				
5. Total gain (loss) on disposals	0				
6. Deduct consideration received on disposals	1,297,922	1,297,922			
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)	30,983,568	30,983,568	0	0	0
11. Deduct total nonadmitted amounts	0				
12. Statement value at end of current period (Line 10 minus Line 11)	30,983,568	30,983,568	0	0	0

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

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Schedule DB - Part A - Verification

NONE

Schedule DB - Part B - Verification

NONE

Schedule DB - Part C - Section 1

NONE

Schedule DB - Part C - Section 2

NONE

Schedule DB - Verification

NONE

Schedule E - Verification Between Yrs

NONE

Schedule A - Part 1

NONE

Schedule A - Part 2

NONE

Schedule A - Part 3

NONE

Schedule B - Part 1

NONE

Schedule B - Part 2

NONE

Schedule B - Part 3

NONE

Schedule BA - Part 1

NONE

Schedule BA - Part 2

NONE

Schedule BA - Part 3

NONE

ANNUAL STATEMENT FOR THE YEAR 2015 OF THE NARRAGANSETT BAY INSURANCE COMPANY

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book / Adjusted Carrying Value				Interest				Dates		
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	Code	For Foreign	Bond CHAR	NAIC Designation	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Foreign Exchange Change In B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date
Bonds - U.S. Governments - Issuer Obligations																					
912828-M7-2	UNITED STATES TREASURY NOTE				1	199,852		99,7310	200,000	199,856			4		0.875	0.910	MN	153		12/11/2015	11/30/2017
912828-WQ-9	UNITED STATES TREASURY NOTE				1	500,412		100,0000	500,000	500,103		(206)			0.500	0.450	JD	7	2,500	06/30/2014	06/30/2016
0199999 - Bonds - U.S. Governments - Issuer Obligations						700,264	XXX	699,462	700,000	699,959	0	(202)	0	0	XXX	XXX	XXX	160	2,500	XXX	XXX
Bonds - U.S. Governments - Residential Mortgage-Backed Securities																					
36179R-D7-1	GOVERNMENT NATL MTG ASSOC II #MA2826				1FE	1,011,829		104,4790	959,009	1,009,377			(4,592)		3.500	2.620	MON	2,797	19,580	04/30/2015	05/20/2045
38377G-YS-2	GOVERNMENT NATIONAL MORTGAGE A 10-68 YE			1	1FE	148,522		102,1270	142,424	147,599			(2,862)		3.000	1.370	MON	356	4,273	02/28/2013	05/20/2039
38377M-RE-8	GOVERNMENT NATIONAL MORTGAGE A 10-144 DA			1	1FE	577,696		105,1300	547,822	566,877			(7,573)		4.000	2.740	MON	1,826	21,913	05/25/2011	09/16/2039
38378D-CE-3	GOVERNMENT NATIONAL MORTGAGE A 12-17 KG			1	1FE	692,097		100,6670	664,879	685,974			(9,034)		2.500	1.360	MON	1,385	16,622	02/28/2013	07/20/2039
38378E-WL-3	GOVERNMENT NATIONAL MORTGAGE A 12-60 QD			1	1FE	1,062,901		97,5790	1,045,102	1,060,207			(3,793)		2.000	1.660	MON	1,742	20,902	07/09/2012	04/16/2042
0299999 - Bonds - U.S. Governments - Residential Mortgage-Backed Securities						3,493,045	XXX	3,412,459	3,359,236	3,470,034	0	(27,854)	0	0	XXX	XXX	XXX	8,106	83,290	XXX	XXX
Bonds - U.S. Governments - Commercial Mortgage-Backed Securities																					
38378B-6P-9	GOVERNMENT NATIONAL MORTGAGE A 13-13 AC			1	1FE	1,650,296		94,5000	1,649,330	1,649,697			(188)		1.700	1.680	MON	2,337	28,039	03/07/2013	04/16/2046
0399999 - Bonds - U.S. Governments - Commercial Mortgage-Backed Securities						1,650,296	XXX	1,558,617	1,649,330	1,649,697	0	(188)	0	0	XXX	XXX	XXX	2,337	28,039	XXX	XXX
0599999 - Bonds - U.S. Governments - Subtotals - U.S. Governments						5,843,605	XXX	5,670,538	5,708,566	5,819,690	0	(28,244)	0	0	XXX	XXX	XXX	10,603	113,829	XXX	XXX
Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed) - Issuer Obligations																					
097437-QD-2	BOTSE CITY ID INDEP SCH DIST				1FE	193,102		103,3520	175,000	180,988			(3,742)		3.000	0.820	FA	2,188	5,250	09/07/2012	08/01/2017
64966H-MX-5	NEW YORK NY				1FE	107,609		111,1750	100,000	105,387			(584)		4.769	3.950	AO	1,192	4,769	12/09/2011	10/01/2023
1899999 - Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed) - Issuer Obligations						300,711	XXX	292,041	275,000	286,375	0	(4,326)	0	0	XXX	XXX	XXX	3,380	10,019	XXX	XXX
2499999 - Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed) - Subtotals - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed)						300,711	XXX	292,041	275,000	286,375	0	(4,326)	0	0	XXX	XXX	XXX	3,380	10,019	XXX	XXX
Bonds - U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions - Issuer Obligations																					
167725-AB-6	CHICAGO IL TRANSIT AUTH SALES				1FE	462,605		106,8750	415,000	443,467			(7,876)		6.300	4.190	JD	2,179	26,145	05/16/2012	12/01/2021
196680-DZ-5	COLORADO ST BLDG EXCELLENT SCH			1	1FE	238,436		117,7040	200,000	236,438			(1,998)		7.017	3.190	MS	4,132	7,017	09/03/2015	03/15/2031
491189-FA-9	KENTUCKY ST ASSET/LIABILITY CO				1FE	137,523		104,5410	125,000	131,152			(1,795)		4.104	2.510	AO	1,283	5,130	04/25/2012	04/01/2019
491552-UY-9	KENTUCKY ST TURNPIKE AUTH ECON				1FE	581,750		109,4220	500,000	558,239			(6,910)		5.244	3.420	JJ	13,110	26,220	06/07/2012	07/01/2025
544495-VX-9	LOS ANGELES CA DEPT WTR & PWR				1FE	1,059,291		114,9460	900,000	1,051,217			(8,074)		5.516	3.700	JJ	24,822	24,822	03/17/2015	07/01/2027
56045T-AK-1	MAINE ST MUNI BOND BANK LIQUOR				1FE	161,006		106,8080	150,000	160,692			(313)		4.352	3.370	JD	544	3,264	09/11/2015	06/01/2024
574300-HZ-5	MARYLAND ST TRANSPRTN AUTH TRA				1FE	150,625		121,6190	125,000	150,591			(34)		5.888	4.570	JJ	3,680		11/24/2015	07/01/2043
64465P-VA-3	NEW HAMPSHIRE ST MUNI BOND BAN				1FE	110,774		100,3970	100,000	100,393			(3,208)		4.000	0.770	FA	1,511	4,000	09/12/2012	02/15/2016
64465P-VC-9	NEW HAMPSHIRE ST MUNI BOND BAN				1FE	141,224		103,7460	125,000	129,216			(3,719)		4.000	0.970	FA	1,889	5,000	09/12/2012	02/15/2017
64465P-VE-5	NEW HAMPSHIRE ST MUNI BOND BAN				1FE	269,332		108,5270	225,000	242,809			(8,236)		5.000	1.210	FA	4,250	11,250	09/12/2012	02/15/2018
644693-KS-1	NEW HAMPSHIRE ST TURNPIKE SYS				1FE	205,905		113,2640	175,000	196,508			(2,768)		5.277	3.250	MN	1,539	9,235	06/13/2012	11/01/2022
64971M-4Q-2	NEW YORK CITY NY TRANSITIONAL				1FE	370,205		112,2670	325,000	368,392			(1,812)		5.008	3.580	FA	6,782	5,008	09/02/2015	08/01/2027
64971M-5K-4	NEW YORK CITY NY TRANSITIONAL				1FE	442,178		112,7370	375,000	438,049			(4,129)		5.075	3.080	MN	3,172	19,031	03/24/2015	11/01/2025

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ANNUAL STATEMENT FOR THE YEAR 2015 OF THE NARRAGANSETT BAY INSURANCE COMPANY

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book / Adjusted Carrying Value				Interest					Dates		
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22	
CUSIP Identification	Description	Code	For 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	
649906-WF-7	NEW YORK ST DORM AUTH REVENUES				1FE	126,004	100.4790	125,599	125,000	125,747		(75)			3.271	3.190	JJ	2,044	4,089	06/13/2012	07/01/2024	
662842-J0-7	N TEXAS ST MUNI WTR DIST UPPER				1FE	297,630	105.7260	264,315	250,000	264,617		(10,215)			5.000	0.830	JD	1,042	12,500	08/28/2012	06/01/2017	
677581-DV-9	OHIO ST MAJOR NEW STREET INFRA				1FE	278,608	108.1600	270,400	250,000	265,894		(3,297)			4.418	2.880	JD	491	11,045	12/20/2011	06/15/2020	
677581-DY-3	OHIO ST MAJOR NEW STREET INFRA				1FE	296,413	109.6880	274,220	250,000	275,207		(6,039)			4.844	2.170	JD	538	12,110	05/16/2012	12/15/2019	
720653-KN-3	PIERCE CNTY WA SWR REVENUE				1FE	267,383	106.7270	240,136	225,000	238,916		(8,672)			5.000	1.050	FA	4,688	11,250	08/23/2012	08/01/2017	
837151-FR-5	SOUTH CAROLINA ST PUBLIC SVC				1FE	100,000	104.3480	104,348	100,000	100,000					3.922	3.920	JD	327	3,922	04/04/2012	12/01/2024	
882806-ER-9	TEXAS ST TECH UNIV REVENUES				1FE	700,000	98.0000	686,000	700,000	700,000					2.861	2.860	FA	7,566	7,009	03/18/2015	02/15/2024	
914301-P3-4	UNIV OF HOUSTON TX			1	1FE	113,472	110.9190	110,920	100,000	107,300		(1,630)			5.160	3.250	FA	1,949	5,160	01/06/2012	02/15/2021	
914378-D0-4	UNIV OF KENTUCKY KY GEN RECPTS				1FE	177,294	105.4560	158,184	150,000	158,028		(5,956)			5.000	0.950	MN	1,250	7,500	09/19/2012	05/01/2017	
2599999	Bonds - U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions - Issuer Obligations					6,687,658	XXX	6,397,716	5,890,000	6,442,872	0	(86,756)	0	0	XXX	XXX	XXX		88,788	220,707	XXX	XXX
Bonds - U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions - Residential Mortgage-Backed Securities																						
3128MA-BS-7	FEDERAL HOME LN MTG CORP #G07849				1FE	915,784	103.2540	912,923	884,148	914,866		(4,354)			3.500	2.900	MON	2,579	30,945	10/29/2014	05/01/2044	
3128MB-V5-3	FEDERAL HOME LOAN MTG CORP #G13136				1FE	34,966	106.2440	38,047	35,811	35,116		299			4.500	5.280	MON	134	1,612	09/04/2008	05/01/2023	
3128PG-NN-9	FEDERAL HOME LOAN MTG CORP #JO4897				1FE	38,496	104.0060	39,230	37,718	38,453		(226)			4.500	3.500	MON	141	1,697	07/20/2009	05/01/2022	
3128PP-R0-8	FEDERAL HOME LOAN MTG CORP #J10495				1FE	22,473	106.3880	23,486	22,076	22,465		(119)			4.500	3.740	MON	83	993	08/07/2009	08/01/2024	
3128PP-UD-3	FEDERAL HOME LOAN MTG CORP #J10580				1FE	32,391	106.3880	33,852	31,819	32,257		(172)			4.500	3.890	MON	119	1,432	08/07/2009	09/01/2024	
3132L7-F7-9	FEDERAL HOME LN MTG CORP #V81990				1FE	525,417	105.9520	523,559	494,147	525,489		(194)			4.000	2.960	MON	1,647	1,647	10/29/2015	10/01/2045	
3136A3-C3-3	FANNIE MAE 12-5 CV				1FE	2,139,375	102.9730	2,059,460	2,000,000	2,089,420		(11,309)			3.500	2.600	MON	5,833	70,000	08/15/2012	12/25/2032	
3136A5-5W-2	FANNIE MAE 12-51 ND				1FE	1,046,322	101.4330	1,018,356	1,003,968	1,036,191		(1,691)			3.000	2.060	MON	2,510	30,119	07/13/2012	05/25/2041	
3136A6-4N-1	FANNIE MAE 12-72 OE				1FE	1,017,822	101.8470	988,148	970,220	1,001,835		(5,668)			3.000	1.790	MON	2,426	29,107	07/16/2012	01/25/2038	
3136A6-UL-6	FANNIE MAE 12-63 BT				1FE	2,190,313	101.5500	2,183,325	2,150,000	2,175,102		(2,485)			3.000	2.740	MON	5,375	64,500	08/15/2012	03/25/2039	
3136A7-AM-4	FANNIE MAE 12-68 YA				1FE	1,036,517	99.2690	1,020,648	1,028,163	1,035,016		(1,140)			2.000	1.800	MON	1,714	20,563	07/06/2012	07/25/2042	
3136A8-EM-8	FANNIE MAE 12-104 QC				1FE	1,030,669	98.1180	978,117	996,869	1,028,335		(6,180)			2.500	1.740	MON	2,077	24,922	02/27/2013	05/25/2042	
3136A8-TC-4	FANNIE MAE 12-99 BD				1FE	176,712	97.4250	169,435	173,913	175,969		(468)			2.000	1.680	MON	290	3,478	08/02/2012	08/25/2041	
3136AC-W6-4	FANNIE MAE 13-15 MG				1FE	1,185,269	98.9100	1,137,258	1,149,787	1,173,283		(4,303)			2.500	1.830	MON	2,395	28,745	02/28/2013	07/25/2039	
3136AK-J5-3	FANNIE MAE 14-52 GH				1FE	965,352	99.9150	999,150	1,000,000	967,921		1,941			3.000	3.300	MON	2,500	30,000	09/19/2014	09/25/2034	
3137AA-SU-3	FREDDIE MAC -3854 HA			1	1FE	176,619	102.8550	175,571	170,697	174,962		(2,667)			3.500	1.930	MON	498	5,974	05/25/2011	07/15/2025	
3137AK-JN-2	FREDDIE MAC -3993 BC			1	1FE	695,500	106.0570	689,371	650,000	684,501		(3,238)			3.500	2.810	MON	1,896	22,750	08/16/2012	01/15/2027	
3137AQ-ZD-3	FREDDIE MAC -4059 BA			1	1FE	1,048,283	100.2060	1,048,803	1,046,647	1,047,646		227			2.000	1.950	MON	1,744	20,933	07/06/2012	04/15/2039	
3138EP-WS-9	FEDERAL NATIONAL MTG ASSOC #AL6956				1FE	507,191	103.4570	506,068	489,153	507,161		(370)			3.500	2.940	MON	1,427	5,707	08/05/2015	06/01/2045	
3138WB-PT-6	FEDERAL NATIONAL MTG ASSOC #AS2233				1FE	4,189,360	105.2740	4,164,993	3,956,308	4,167,715		(60,896)			3.500	1.820	MON	11,539	138,471	10/06/2014	04/01/2029	
3138Y9-S8-2	FEDERAL NATIONAL MTG ASSOC #AX7742				1FE	454,409	103.3050	448,679	434,321	454,252		(2,963)			3.500	2.610	MON	1,267	11,401	03/04/2015	01/01/2045	
3138YT-MQ-4	FEDERAL NATIONAL MTG ASSOC #AZ2166				1FE	526,995	106.1150	526,869	496,506	522,056		(5,121)			4.000	2.840	MON	1,655	6,620	07/15/2015	07/01/2045	
313960-F2-0	FANNIE MAE 09-75 LC				1FE	29,457	100.3930	29,241	29,126	29,126		(53)			4.000	3.530	MON	97	1,165	07/21/2009	04/25/2027	
31396Y-FS-6	FANNIE MAE 08-5 PK				1FE	3,532	100.9840	3,474	3,440	3,459		(54)			4.500	3.000	MON	13	155	07/22/2009	12/25/2036	
31398S-QU-0	FANNIE MAE 10-137 MC				1FE	413,107	101.8410	397,367	390,184	404,281		(7,914)			3.000	0.840	MON	975	11,705	02/26/2013	10/25/2038	
31398S-RE-5	FANNIE MAE 10-137 CJ				1FE	389,147	99.4050	386,230	388,540	388,724		(140)			2.500	2.420	MON	809	9,713	05/25/2011	12/25/2025	

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ANNUAL STATEMENT FOR THE YEAR 2015 OF THE NARRAGANSETT BAY INSURANCE COMPANY

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book / Adjusted Carrying Value				Interest				Dates		
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	Code	For 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
31412U-L7-3	FEDERAL NATIONAL MTG ASSOC #935150				1FE	42,276	106.8490	43,657	40,859	42,094		(609)			4.500	3.230	MON	153	1,839	09/18/2009	04/01/2024
2699999	Bonds - U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions - Residential Mortgage-Backed Securities					20,833,754	XXX	20,545,317	20,074,420	20,677,695	0	(119,867)	0	0	XXX	XXX	XXX	51,896	576,193	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					27,521,412	XXX	26,943,033	25,964,420	27,120,567	0	(206,623)	0	0	XXX	XXX	XXX	140,684	796,900	XXX	XXX
Bonds - Industrial and Miscellaneous (Unaffiliated) - Issuer Obligations																					
00287Y-AJ-8	ABBVIE INC.				2FE	250,210	99.8050	249,513	250,000	250,136		(71)			1.750	1.720	MN	668	4,375	12/09/2014	11/06/2017
03523T-BP-2	ANHEUSER-BUSCH INBEV WOR.				1FE	735,360	96.2080	721,560	750,000	739,422		1,458			2.500	2.730	JJ	8,646	18,750	02/21/2013	07/15/2022
037833-AN-0	APPLE INC.	3			1FE	650,000	99.9890	649,932	650,000	650,000					0.406	0.400	FMAN	411	2,221	04/29/2014	05/05/2017
05531F-AQ-6	BB&T CORPORATION			1	1FE	248,993	100.3910	250,980	250,000	249,364		197			2.250	2.330	FA	2,344	5,625	01/28/2014	02/01/2019
06051G-EX-3	BANK OF AMERICA CORP.				2FE	201,224	100.3240	200,650	200,000	200,768		(240)			2.600	2.460	JJ	2,398	5,200	01/24/2014	01/15/2019
06051G-FJ-3	BANK OF AMERICA CORP.				2FE	249,958	99.7130	249,285	250,000	249,975		16			1.700	1.700	FA	1,498	4,238	12/09/2014	08/25/2017
06406H-CR-8	BANK OF NEW YORK MELLON			1	1FE	249,723	100.3030	250,758	250,000	249,825		53			2.200	2.220	MS	1,788	5,500	01/28/2014	03/04/2019
075887-BA-6	BECTON DICKINSON				2FE	364,623	100.8390	352,940	350,000	360,203		(1,595)			3.125	2.580	MN	1,610	10,938	02/25/2013	11/08/2021
110122-AS-7	BRISTOL-MYERS SQUIBB CO.				1FE	148,860	99.4440	149,166	150,000	149,349		405			0.875	1.150	FA	547	1,313	10/10/2014	08/01/2017
126650-CH-1	CVS HEALTH CORP.				2FE	174,878	99.9400	174,895	175,000	174,895		18			1.900	1.920	JJ	1,487		07/13/2015	07/20/2018
166764-AH-3	CHEVRON CORP.			1	1FE	768,893	100.5300	753,982	750,000	766,476		(2,022)			3.191	2.850	JD	465	23,933	10/10/2014	06/24/2023
166764-AN-0	CHEVRON CORP.			1	1FE	400,000	99.9550	399,820	400,000	400,000					2.193	2.190	MN	1,121	8,699	11/10/2014	11/15/2019
17275R-AR-3	CISCO SYSTEMS INC.				1FE	505,415	100.8580	504,290	500,000	503,963		(1,202)			2.125	1.860	MS	3,542	10,625	10/09/2014	03/01/2019
17275R-AS-1	CISCO SYSTEMS INC.			3	1FE	251,008	100.0390	250,099	250,000	250,468		(319)			0.702	0.550	MJSD	141	1,415	05/07/2014	03/03/2017
19122T-AD-1	COCA-COLA ENTERPRISES				2FE	197,530	100.4050	200,810	200,000	199,653		539			2.000	2.270	FA	1,467	4,000	12/01/2011	08/19/2016
20030N-AG-6	COMCAST CORP.				1FE	214,104	101.8030	203,606	200,000	203,840		(8,387)			4.950	0.720	JD	440	9,900	10/07/2014	06/15/2016
20826F-AD-8	CONOCOPHILLIPS COMPANY			1	1FE	204,802	91.4500	182,902	200,000	204,447		(355)			3.350	3.050	MN	856	6,756	03/04/2015	11/15/2024
25468P-DA-1	WALT DISNEY COMPANY/THE				1FE	699,202	100.1550	701,085	700,000	699,401		168			1.850	1.870	MN	1,115	12,950	10/29/2014	05/30/2019
26441C-AP-0	DUKE ENERGY CORP.			1	2FE	153,876	101.0290	151,543	150,000	153,869		(7)			4.800	4.630	JD	840		12/01/2015	12/15/2045
29157T-AA-4	EMORY UNIVERSITY				1FE	409,147	111.9970	419,989	375,000	389,303		(3,515)			5.625	4.480	MS	7,031	21,094	08/27/2009	09/01/2019
36962G-6W-9	GENERAL ELEC CAP CORP.				1FE	497,560	100.3250	501,630	500,000	498,670		574			1.625	1.740	AO	2,009	8,125	01/16/2014	04/02/2018
370334-BU-7	GENERAL MILLS INC.				2FE	199,964	99.5040	199,010	200,000	199,978		12			1.400	1.400	AO	552	2,800	10/14/2014	10/20/2017
38141G-RD-8	GOLDMAN SACHS GROUP INC.				1FE	754,898	101.1350	758,513	750,000	753,673		(451)			3.625	3.540	JJ	12,008	27,188	02/21/2013	01/22/2023
459284-AB-1	INTERNATIONAL CCE INC.				2FE	99,125	102.2020	102,202	100,000	99,550		86			3.500	3.600	MS	1,031	3,500	09/07/2010	09/15/2020
46625H-JH-4	JPMORGAN CHASE & CO.				1FE	748,913	99.6720	747,547	750,000	749,201		99			3.210	3.200	JJ	10,400	24,000	02/21/2013	01/25/2023
478115-AA-6	JOHNS HOPKINS UNIVERSITY				1FE	32,867	110.9680	34,400	31,000	31,760		(196)			5.250	4.480	JJ	814	1,791	08/27/2009	07/01/2019
48126E-AA-5	JPMORGAN CHASE & CO.				1FE	152,100	100.3380	150,508	150,000	150,734		(442)			2.000	1.690	FA	1,133	3,000	11/05/2012	08/15/2017
487836-BH-0	KELLOGG CO.				2FE	100,921	100.0440	100,044	100,000	100,511		(365)			1.750	1.750	MN	214	1,750	11/12/2014	05/17/2017
494368-BN-2	KIMBERLY-CLARK CORP.				1FE	702,590	99.5830	697,081	700,000	701,949		(552)			1.900	1.810	MN	1,441	13,300	10/28/2014	05/22/2019
494550-AT-3	KINDER MORGAN ENER PART				2FE	92,039	80.4400	80,440	100,000	92,106		67			5.800	6.520	MS	1,708	2,900	09/02/2015	03/15/2035
49456B-AG-6	KINDER MORGAN INC/DELAWA.			1	2FE	88,429	78.8040	78,804	100,000	88,533		104			5.300	6.350	JD	442	2,650	09/09/2015	12/01/2034
50076Q-AU-0	KRAFT FOODS GROUP INC.				2FE	85,401	109.4940	85,405	78,000	81,714		(814)			5.375	4.100	FA	1,642	4,193	08/20/2010	02/10/2020
539830-AE-9	LOCKHEED MARTIN CORPORATION				2FE	191,199	102.2190	153,329	150,000	152,615		(7,739)			7.650	2.350	MN	1,913	11,475	10/01/2010	05/01/2016
539830-BH-1	LOCKHEED MARTIN CORP.			1	2FE	248,070	100.3500	250,877	250,000	248,081		11			3.550	3.640	JJ	937		11/16/2015	01/15/2026
559080-AB-2	MAGELLAN MIDSTREAM PARTN.				2FE	338,844	102.7200	308,160	300,000	306,672		(8,261)			5.650	2.770	AO	3,578	16,950	12/06/2011	10/15/2016
565849-AL-0	MARATHON OIL CORP.			1	2FE	299,313	80.4840	241,452	300,000	299,342		29			3.850	3.870	JD	963	5,486	06/01/2015	06/01/2025
58013M-EJ-9	MCDONALDS CORP.				2FE	540,315	103.1520	515,760	500,000	535,214		(5,101)			3.500	1.870	JJ	8,069	8,750	04/17/2015	07/15/2020
585055-BE-5	MEDTRONIC INC.			3	1FE	499,875	99.7150	498,577	500,000	500,000		68			0.496	0.500	FMAN	241	1,857	05/13/2014	02/27/2017
58933V-AS-4	MERCK & CO INC.				1FE	274,948	99.5320	273,716	275,000	274,957		9			1.850	1.850	FA	1,993	2,544	02/05/2015	02/10/2020
61747W-AL-3	MORGAN STANLEY				1FE	915,064	112.0370	896,296	800,000	879,885		(12,761)			5.500	3.510	JJ	18,700	44,000	02/21/2013	07/28/2021
655044-AK-1	NOBLE ENERGY INC.			1	2FE	101,250	97.8180	97,818	100,000	101,162		(88)			5.625	5.240	MN	938	2,813	09/09/2015	05/01/2021
665772-CD-9	NORTHERN STATES PWR-MINN.				1FE	113,856	107.3380	107,339	100,000	104,312		(1,894)			5.250	3.170	MS	1,750	5,250	08/04/2010	03/01/2018
69353R-CH-9	PNC BANK NA			1	1FE	249,505	100.3250	250,815	250,000	249,689		97			2.200	2.240	JJ	2,338	5,500	01/23/2014	01/28/2019
713448-BT-4	PEPSICO INC.				1FE	263,293	100.6090	251,523	250,000	251,503		(4,172)			2.500	0.810	MN	885	6,250	02/21/2013	05/10/2016
717081-DP-5	PFIZER INC.			3	1FE	500,000	99.9030	499,519	500,000	500,000					0.511	0.510	FMAN	327	2,141	05/12/2014	05/15/2017

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ANNUAL STATEMENT FOR THE YEAR 2015 OF THE NARRAGANSETT BAY INSURANCE COMPANY

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book / Adjusted Carrying Value				Interest				Dates		
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	Code	For 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
74005P-BN-3	PRAXAIR INC			1	1FE	298,851		287,337	300,000	298,943		92			2.650	2.690	FA	3,224	3,975	01/29/2015	02/05/2025
742718-EG-0	PROCTER & GAMBLE CO/THE				1FE	124,810		125,800	125,000	124,853		37			1.900	1.930	MN	396	2,362	10/27/2014	11/01/2019
744560-AX-4	PUB SVC ELEC & GAS				1FE	383,863		104,3940	350,000	371,586		(4,403)			3.500	2.090	FA	4,628	12,250	02/25/2013	08/15/2020
751212-AB-7	RALPH LAUREN CORP			1	1FE	174,641		100,9520	175,000	174,666		25			2.625	2.660	FA	1,697		08/13/2015	08/18/2020
87612E-AV-8	TARGET CORP				1FE	502,871		107,4470	450,000	483,498		(6,954)			3.875	2.140	JJ	8,041	17,438	02/25/2013	07/15/2020
883556-AZ-5	THERMO FISHER SCIENTIFIC			1	2FE	782,475		101,5440	750,000	769,533		(3,292)			3.600	3.070	FA	10,200	27,000	11/09/2011	08/15/2021
90331H-MC-4	US BANK NA CINCINNATI			1	1FE	249,963		99,8550	250,000	249,986		12			1.100	1.100	JJ	1,153	2,750	01/27/2014	01/30/2017
904764-AK-3	UNILEVER CAPITAL CORP				1FE	560,630		108,8450	500,000	544,178		(13,614)			4.800	1.870	FA	9,067	24,000	10/09/2014	02/15/2019
92343V-CQ-5	VERIZON COMMUNICATIONS			1	2FE	92,870		92,2620	100,000	92,931		61			4.400	4.980	MN	733	2,200	09/28/2015	11/01/2034
92826C-AE-2	VISA INC			1	1FE	274,629		101,0930	275,000	274,629		1			4.150	4.160	JD	539		12/09/2015	12/14/2035
931427-AE-8	WALGREENS BOOTS ALLIANCE				2FE	99,863		99,8040	100,000	99,913		45			1.750	1.790	MN	214	1,745	11/06/2014	11/17/2017
94974B-FD-7	WELLS FARGO & COMPANY				1FE	567,109		100,9900	550,000	555,096		(3,707)			2.100	1.400	MN	1,700	11,550	11/07/2012	05/08/2017
983919-AG-6	XILINX INC				1FE	99,477		99,1080	100,000	99,659		102			2.125	2.230	MS	626	2,125	02/09/2014	02/15/2019
136375-BU-5	CANADIAN NATL RAILWAY		A	1	1FE	252,925		100,1960	250,000	251,232		(1,400)			1.450	0.880	JD	161	3,625	10/09/2014	12/15/2016
05574L-PT-9	BNP PARIBAS		F		1FE	255,478		101,4330	250,000	253,242		(1,182)			2.700	2.190	FA	2,456	6,750	01/29/2014	08/20/2018
06739F-HT-1	BARCLAYS BANK PLC		F		1FE	249,988		100,2250	250,000	249,992		2			2.500	2.500	FA	2,274	6,250	02/12/2014	02/20/2019
22546Q-AM-9	CREDIT SUISSE NEW YORK		F	3	1FE	350,000		99,5400	350,000	350,000				0.896	0.890	FMAN	313	2,731	05/22/2014	05/26/2017	
25152R-VS-9	DEUTSCHE BANK AG LONDON		F		1FE	249,883		100,7450	250,000	249,925		23			2.500	2.510	FA	2,396	6,250	02/06/2014	03/13/2019
822582-AX-0	SHELL INTERNATIONAL FIN		F		1FE	771,443		99,4220	750,000	768,843		(2,163)			3.400	3.020	FA	9,846	25,500	10/09/2014	08/12/2023
85771P-AB-8	STATOIL ASA		F		1FE	685,263		102,5700	650,000	670,363		(12,319)			3.125	1.170	FA	7,561	20,313	10/09/2014	08/17/2017
90261X-EM-0	UBS AG STAMFORD CT		F		1FE	172,800		108,0090	146,000	156,470		(5,151)			5.875	2.130	JD	262	8,578	09/27/2012	12/20/2017
3299999	Bonds - Industrial and Miscellaneous (Unaffiliated) - Issuer Obligations					22,367,977	XXX	21,942,308	21,755,000	22,086,706	0	(110,324)	0	0	XXX	XXX	XXX	181,918	553,137	XXX	XXX
Bonds - Industrial and Miscellaneous (Unaffiliated) - Residential Mortgage-Backed Securities																					
05948X-WK-3	BANC OF AMERICA MTG SECS 03-8 2A4			1	1FM	37,642		100,9310	39,048	38,688		340			4.750	5.600	MON	153	1,838	04/24/2008	11/25/2018
3399999	Bonds - Industrial and Miscellaneous (Unaffiliated) - Residential Mortgage-Backed Securities					37,642	XXX	39,048	38,688	38,182	0	340	0	0	XXX	XXX	XXX	153	1,838	XXX	XXX
Bonds - Industrial and Miscellaneous (Unaffiliated) - Commercial Mortgage-Backed Securities																					
12624B-AC-0	COMMERCIAL MORTGAGE PASS-THRU 12-CR1 A3			1	1FM	1,213,969		1,176,174	1,150,000	1,192,114		(6,759)			3.391	2.690	MON	3,250	38,997	08/27/2012	05/15/2045
126350-BG-4	COMM MORTGAGE TRUST 15-CR27 A4			1	1FM	772,473		100,9090	750,000	772,131		(342)			3.612	3.240	MON	2,258	4,515	10/20/2015	10/10/2048
17310M-AE-0	CITIGROUP COMM MTG TR 06 C5 A4			1	1FM	1,459,249		1,101,2100	1,287,100	1,316,600		(50,048)			5.431	1.400	MON	5,825	69,902	02/21/2013	10/15/2049
17318U-AD-6	CGCMT 2012-GC8 A4			1	1FM	281,861		100,1730	275,000	279,698		(684)			3.024	2.720	MON	693	8,316	09/10/2012	09/10/2045
23305Y-AD-1	DBUBS MORTGAGE TRUST 11-LC3A A4			1	1FM	229,813		108,0630	200,000	219,438		(4,164)			4.551	2.420	MON	759	9,102	02/21/2013	08/10/2044
36252A-AC-0	GS MORTGAGE SECURITIES TRUST 15-GS1 A3			1	1FM	669,454		102,0290	650,000	669,312		(142)			3.734	3.360	MON	2,023	2,023	11/16/2015	11/10/2048
46638U-AC-0	JP MORGAN CHASE COMMERCIAL MOR 12-C8 A3			1	1FM	666,247		99,6760	650,000	661,127		(1,644)			2.829	2.520	MON	1,532	18,389	09/27/2012	10/15/2045
90349D-AD-4	UBSBB 2012-C3 A4			1	1FM	256,233		99,7850	250,000	254,288		(615)			3.091	2.790	MON	644	7,728	09/14/2012	08/10/2049
92937F-AB-7	WF-RBS COMMERCIAL MORTGAGE TRU 13-C12 A2			1	1FM	1,802,425		99,8640	1,750,000	1,772,145		(11,028)			2.072	1.410	MON	3,022	36,260	03/06/2013	03/15/2048
94988H-AC-5	WFCM 2012-LC5 A3			1	1FM	1,649,175		99,5910	1,600,000	1,633,659		(4,901)			2.918	2.550	MON	3,891	46,688	09/20/2012	10/15/2045
95000A-AU-1	WELLS FARGO COMMERCIAL MORTGAG 15-P2 A4			1	1FM	308,990		102,5800	300,000	308,974		(17)			3.809	3.430	MON	952		12/08/2015	12/15/2048
3499999	Bonds - Industrial and Miscellaneous (Unaffiliated) - Commercial Mortgage-Backed Securities					9,309,889	XXX	8,936,630	8,862,100	9,079,486	0	(80,344)	0	0	XXX	XXX	XXX	24,849	241,920	XXX	XXX
Bonds - Industrial and Miscellaneous (Unaffiliated) - Other Loan-Backed and Structured Securities																					
02005A-FE-3	ALLY MASTER OWNER TRUST 15-2 A2			1	1FE	499,925		98,9170	500,000	499,941		17			1.830	1.830	MON	407	7,727	02/05/2015	01/15/2021
02582J-GG-9	AMERICAN EXPRESS CREDIT ACCOUN 13-2 A			13	1FE	751,143		100,0070	750,000	750,750		(330)			0.750	0.720	MON	266	4,594	10/15/2014	05/17/2021

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ANNUAL STATEMENT FOR THE YEAR 2015 OF THE NARRAGANSETT BAY INSURANCE COMPANY

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book / Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	Code	For 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
13975K-AE-9	CAPITAL AUTO RECEIVABLES ASSET 15-1 B			1	1FE	149,954	99.1760	148,764	150,000	149,966		12			2.100	2.100	MON	96	2,818	01/22/2015	01/21/2020
14313U-AD-8	CARMAX AUTO OWNER TRUST 14-4 A4			1	1FE	374,874	99.4190	372,821	375,000	374,911		32			1.810	1.810	MON	302	6,787	11/05/2014	07/15/2020
98160Q-AE-2	WORLD OMNI AUTO RECEIVABLES TR 14-B A4			1	1FE	1,099,617	99.3640	1,093,015	1,100,000	1,099,726		94			1.680	1.680	MON	821	18,480	10/22/2014	12/15/2020
3599999	- Bonds - Industrial and Miscellaneous (Unaffiliated) - Other Loan-Backed and Structured Securities					2,875,513	XXX	2,859,238	2,875,000	2,875,294	0	(175)	0	0	XXX	XXX	XXX	1,892	40,406	XXX	XXX
3899999	- Bonds - Industrial and Miscellaneous (Unaffiliated) - Subtotals - Industrial and Miscellaneous (Unaffiliated)					34,591,021	XXX	33,777,224	33,530,788	34,079,668	0	(190,503)	0	0	XXX	XXX	XXX	208,812	837,301	XXX	XXX
7799999	- Bonds - Total Bonds - Subtotals - Issuer Obligations					30,056,610	XXX	29,331,527	28,620,000	29,515,912	0	(201,608)	0	0	XXX	XXX	XXX	274,246	786,363	XXX	XXX
7899999	- Bonds - Total Bonds - Subtotals - Residential Mortgage-Backed Securities					24,364,441	XXX	23,996,824	23,472,344	24,185,911	0	(147,381)	0	0	XXX	XXX	XXX	60,155	661,321	XXX	XXX
7999999	- Bonds - Total Bonds - Subtotals - Commercial Mortgage-Backed Securities					10,960,185	XXX	10,495,247	10,511,430	10,729,183	0	(80,532)	0	0	XXX	XXX	XXX	27,186	269,959	XXX	XXX
8099999	- Bonds - Total Bonds - Subtotals - Other Loan-Backed and Structured Securities					2,875,513	XXX	2,859,238	2,875,000	2,875,294	0	(175)	0	0	XXX	XXX	XXX	1,892	40,406	XXX	XXX
8399999 Subtotals - Total Bonds						68,256,749	XXX	66,682,836	65,478,774	67,306,300	0	(429,696)	0	0	XXX	XXX	XXX	363,479	1,758,049	XXX	XXX

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Schedule D - Part 2 - Section 1

NONE

Schedule D - Part 2 - Section 2

NONE

ANNUAL STATEMENT FOR THE YEAR 2015 OF THE NARRAGANSETT BAY INSURANCE COMPANY

SCHEDULE D - PART 3

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

1	2	3	4	5	6	7	8	9
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends
Bonds - U.S. Governments								
36179R-D7-1	GOVERNMENT NATL MTG ASSOC II #MA2826		04/30/2015	CANTOR FITZGERALD LLC	XXX	1,055,078	1,000,000	1,847
912828-M7-2	UNITED STATES TREASURY NOTE		12/11/2015	BARCLAYS CAPITAL	XXX	199,852	200,000	.67
0599999 - Bonds - U.S. Governments						1,254,930	1,200,000	1,914
Bonds - U.S. Special Revenue and Special Assessment and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions								
196680-DZ-5	COLORADO ST BLDG EXCELLENT SCH		09/03/2015	SUNTRUST CAPITAL MARKETS	XXX	238,436	200,000	6,783
3132L7-F7-9	FEDERAL HOME LN MTG CORP #V81990		10/29/2015	WELLS FARGO FINANCIAL	XXX	529,866	498,331	609
3138EP-WS-9	FEDERAL NATIONAL MTG ASSOC #AL6956		08/05/2015	SUNTRUST CAPITAL MARKETS	XXX	516,790	498,411	581
3138Y9-S8-2	FEDERAL NATIONAL MTG ASSOC #AX7742		03/04/2015	SUNTRUST CAPITAL MARKETS	XXX	521,547	498,492	533
3138YT-MQ-4	FEDERAL NATIONAL MTG ASSOC #AZ2166		07/15/2015	SUNTRUST CAPITAL MARKETS	XXX	529,988	499,326	666
544495-VX-9	LOS ANGELES CA DEPT WTR & PWR		03/17/2015	BARCLAYS CAPITAL	XXX	1,059,291	900,000	10,894
56045T-AK-1	MAINE ST MUNI BOND BANK LIQUOR		09/11/2015	LOOP CAPITAL MARKETS	XXX	161,006	150,000	1,904
574300-HZ-5	MARYLAND ST TRANSPRTN AUTH TRA		11/24/2015	BOSC INC	XXX	150,625	125,000	3,046
64971M-4Q-2	NEW YORK CITY NY TRANSITIONAL		09/02/2015	VARIOUS	XXX	370,205	325,000	2,201
64971M-5K-4	NEW YORK CITY NY TRANSITIONAL		03/24/2015	SUNTRUST CAPITAL MARKETS	XXX	442,178	375,000	7,718
882806-ER-9	TEXAS ST TECH UNIV REVENUES		03/18/2015	WELLS FARGO FINANCIAL	XXX	700,000	700,000	
3199999 - Bonds - U.S. Special Revenue and Special Assessment and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions						5,219,932	4,769,560	34,935
Bonds - Industrial and Miscellaneous (Unaffiliated)								
02005A-FE-3	ALLY MASTER OWNER TRUST 15-2 A2		02/05/2015	CREDIT SUISSE FIRST BOSTON	XXX	499,925	500,000	
126350-BG-4	COMM MORTGAGE TRUST 15-CR27 A4		10/20/2015	DEUTSCHE BANK	XXX	772,473	750,000	2,107
126650-CH-1	CVS HEALTH CORP		07/13/2015	BARCLAYS CAPITAL	XXX	174,878	175,000	
13975K-AE-9	CAPITAL AUTO RECEIVABLES ASSET 15-1 B		01/22/2015	BARCLAYS CAPITAL	XXX	149,954	150,000	
20826F-AD-8	CONOCOPHILLIPS COMPANY		03/04/2015	MORGAN STANLEY & CO	XXX	204,802	200,000	2,178
26441C-AP-0	DUKE ENERGY CORP		12/01/2015	DEUTSCHE BANK	XXX	153,876	150,000	300
36252A-AC-0	GS MORTGAGE SECURITIES TRUST 15-GS1 A3		11/16/2015	GOLDMAN SACHS	XXX	669,454	650,000	2,023
494550-AT-3	KINDER MORGAN ENER PART		09/02/2015	MORGAN STANLEY & CO	XXX	92,039	100,000	2,787
49456B-AG-6	KINDER MORGAN INC/DELAWA		09/09/2015	JP MORGAN SECURITIES INC	XXX	88,429	100,000	1,516
539830-BH-1	LOCKHEED MARTIN CORP		11/16/2015	JP MORGAN SECURITIES INC	XXX	248,070	250,000	
565849-AL-0	MARATHON OIL CORP		06/01/2015	JP MORGAN SECURITIES INC	XXX	299,313	300,000	
58013M-EJ-9	MCDONALDS CORP		04/17/2015	JEFFERIES & COMPANY INC	XXX	540,315	500,000	4,715
58933Y-AS-4	MERCK & CO INC		02/05/2015	JP MORGAN SECURITIES INC	XXX	274,948	275,000	
655044-AK-1	NOBLE ENERGY INC		09/09/2015	MORGAN STANLEY & CO	XXX	101,250	100,000	2,078
74005P-BN-3	PRAXAIR INC		01/29/2015	WELLS FARGO FINANCIAL	XXX	298,851	300,000	
751212-AB-7	RALPH LAUREN CORP		08/13/2015	GOLDMAN SACHS	XXX	174,641	175,000	
92343V-CQ-5	VERIZON COMMUNICATIONS		09/28/2015	CITIGROUP GLOBAL MARKETS	XXX	92,870	100,000	1,833
92826C-AE-2	VISA INC		12/09/2015	BANK OF AMERICA	XXX	274,629	275,000	
95000A-AU-1	WELLS FARGO COMMERCIAL MORTGAG 15-P2 A4		12/08/2015	WELLS FARGO FINANCIAL	XXX	308,990	300,000	698
3899999 - Bonds - Industrial and Miscellaneous (Unaffiliated)						5,419,707	5,350,000	20,235
8399997 - Bonds - Subtotals - Bonds - Part 3						11,894,569	11,319,560	57,084
8399999 - Bonds - Subtotals - Bonds						11,894,569	11,319,560	57,084
9999999 Totals						11,894,569	XXX	57,084

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ANNUAL STATEMENT FOR THE YEAR 2015 OF THE NARRAGANSETT BAY INSURANCE COMPANY

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identification	Description	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																				
36179R-D7-1	GOVERNMENT NATL MTG ASSOC II #MA2826		12/01/2015	PAYDOWN		40,991	40,991	43,249			(118)		(118)		40,991			.0	.584	05/20/2045
38377G-YS-2	GOVERNMENT NATIONAL MORTGAGE A 10-68 YE		12/01/2015	PAYDOWN		65,063	65,063	67,849	65,635		(572)		(572)		65,063			.0	1,063	05/20/2039
38377M-RE-8	GOVERNMENT NATIONAL MORTGAGE A 10-144 DA		12/01/2015	PAYDOWN		217,256	217,256	229,104	218,441		(1,184)		(1,184)		217,256			.0	4,560	09/16/2039
38378B-6P-9	GOVERNMENT NATIONAL MORTGAGE A 13-13 AC		12/01/2015	PAYDOWN		35,469	35,469	35,489	35,470		(2)		(2)		35,469			.0	.328	04/16/2046
38378D-CE-3	GOVERNMENT NATIONAL MORTGAGE A 12-17 KG		12/01/2015	PAYDOWN		221,512	221,512	230,580	222,822		(1,310)		(1,310)		221,512			.0	2,924	07/20/2039
38378E-WL-3	GOVERNMENT NATIONAL MORTGAGE A 12-60 QD		12/01/2015	PAYDOWN		178,942	178,942	181,990	179,176		(234)		(234)		178,942			.0	1,849	04/16/2042
912828-B4-1	UNITED STATES TREASURY NOTE		03/16/2015	RBS SECURITIES INC.		2,002,103	2,000,000	2,002,116	2,001,169		(222)		(222)		2,000,946		1,156	1,156	4,682	01/31/2016
912828-G9-5	UNITED STATES TREASURY NOTE		01/13/2015	BMO CAPITAL MARKETS		505,330	500,000	499,162	499,162		6		6		499,168		6,162	6,162	314	12/31/2019
0599999 - Bonds - U.S. Governments						3,266,666	3,259,233	3,289,539	3,221,875	0	(3,636)	0	(3,636)	0	3,259,347	0	7,318	7,318	16,304	XXX
Bonds - U.S. Special Revenue and Special Assessment and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions																				
167725-AB-6	CHICAGO TL TRANSIT AUTH SALES		12/01/2015	SINK FUND PAYMENT		55,000	55,000	61,309	55,450		(450)		(450)		55,000			.0	3,465	12/01/2021
3129MA-BS-7	FEDERAL HOME LN MTG CORP #607849		12/01/2015	PAYDOWN		102,442	102,442	106,108	102,672		(230)		(230)		102,442			.0	2,030	05/01/2044
3128MB-V5-3	FEDERAL HOME LOAN MTG CORP #613136		12/01/2015	PAYDOWN		14,689	14,689	14,343	14,636		53		53		14,689			.0	.338	05/01/2023
3128PG-WN-9	FEDERAL HOME LOAN MTG CORP #J04897		12/01/2015	PAYDOWN		9,868	9,868	10,071	9,888		(20)		(20)		9,868			.0	256	05/01/2022
3128PP-RO-8	FEDERAL HOME LOAN MTG CORP #J10495		12/01/2015	PAYDOWN		7,009	7,009	7,135	7,024		(15)		(15)		7,009			.0	163	08/01/2024
3128PP-UD-3	FEDERAL HOME LOAN MTG CORP #J10580		12/01/2015	PAYDOWN		11,167	11,167	11,368	11,191		(23)		(23)		11,167			.0	247	09/01/2024
3132L7-F7-9	FEDERAL HOME LN MTG CORP #V81990		12/01/2015	PAYDOWN		4,184	4,184	4,448	4,184		1		1		4,184			.0	14	10/01/2045
3136A5-5W-2	FANNIE MAE 12-51 ND		12/01/2015	PAYDOWN		231,542	231,542	241,310	231,529		12		12		231,542			.0	4,180	05/25/2041
3136A6-4N-1	FANNIE MAE 12-72 QE		12/01/2015	PAYDOWN		294,327	294,327	308,767	295,533		(1,206)		(1,206)		294,327			.0	4,863	01/25/2038
3136A7-AM-4	FANNIE MAE 12-68 YA		12/01/2015	PAYDOWN		193,609	193,609	195,182	193,695		(87)		(87)		193,609			.0	2,032	07/25/2042
3136A8-EM-8	FANNIE MAE 12-104 QG		12/01/2015	PAYDOWN		240,945	240,945	249,114	241,877		(932)		(932)		240,945			.0	2,909	05/25/2042
3136A8-TC-4	FANNIE MAE 12-99 BD		12/01/2015	PAYDOWN		27,837	27,837	28,285	27,837		(34)		(34)		27,837			.0	301	08/25/2041
3136AC-W6-4	FANNIE MAE 13-15 MG		12/01/2015	PAYDOWN		165,789	165,789	170,905	165,955		(166)		(166)		165,789			.0	2,329	07/25/2039
3137AA-SU-3	FREDDIE MAC -3854 HA		12/01/2015	PAYDOWN		72,980	72,980	75,511	73,524		(544)		(544)		72,980			.0	1,302	07/15/2025
3137AQ-ZD-3	FREDDIE MAC -4059 BA		12/01/2015	PAYDOWN		254,511	254,511	254,909	254,538		(27)		(27)		254,511			.0	2,727	04/15/2039
3138EP-WS-9	FEDERAL NATIONAL MTG ASSOC #AL6956		12/01/2015	PAYDOWN		9,258	9,258	9,599	9,258		(2)		(2)		9,258			.0	69	06/01/2045
3138WB-PT-6	FEDERAL NATIONAL MTG ASSOC #AS2233		12/01/2015	PAYDOWN		863,018	863,018	913,855	869,342		(6,324)		(6,324)		863,018			.0	19,315	04/01/2029
3138Y9-S8-2	FEDERAL NATIONAL MTG ASSOC #AX7742		12/01/2015	PAYDOWN		64,170	64,170	67,138	64,170		(162)		(162)		64,170			.0	1,039	01/01/2045
3138YT-MO-4	FEDERAL NATIONAL MTG ASSOC #AZ2166		12/01/2015	PAYDOWN		2,820	2,820	2,993	2,820		10		10		2,820			.0	24	07/01/2045
313960-F2-0	FANNIE MAE 09-75 LC		12/01/2015	PAYDOWN		53,637	53,637	54,247	53,701		(64)		(64)		53,637			.0	1,049	04/25/2027
31396Y-FS-6	FANNIE MAE 08-5 PK		12/01/2015	PAYDOWN		7,854	7,854	8,065	7,907		(53)		(53)		7,854			.0	155	12/25/2036
31398S-OU-0	FANNIE MAE 10-137 MC		12/01/2015	PAYDOWN		181,981	181,981	192,672	183,228		(1,247)		(1,247)		181,981			.0	2,715	10/25/2038
31398S-RE-5	FANNIE MAE 10-137 CJ		12/01/2015	PAYDOWN		130,313	130,313	130,516	130,335		(22)		(22)		130,313			.0	1,749	12/25/2025
31412U-L7-3	FEDERAL NATIONAL MTG ASSOC #935150		12/01/2015	PAYDOWN		16,655	16,655	17,233	16,719		(64)		(64)		16,655			.0	438	04/01/2024
3199999 - Bonds - U.S. Special Revenue and Special Assessment and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions						3,015,605	3,015,605	3,135,083	2,946,615	0	(11,596)	0	(11,596)	0	3,015,605	0	0	0	53,709	XXX
Bonds - Industrial and Miscellaneous (Unaffiliated)																				
03523T-AM-0	ANHEUSER-BUSCH INBEV WOR		01/15/2015	MATURITY		150,000	150,000	161,411	150,108		(108)		(108)		150,000			.0	3,094	01/15/2015
037411-AS-4	APACHE CORPORATION		09/01/2015	SECURITY CALLED BY ISSUER at 106.765		133,456	125,000	136,275	135,594		(3,432)		(3,432)		132,162		1,294	1,294	7,930	01/15/2017
05948X-WK-3	BANC OF AMERICA MTG SECS 03-8 2A4 CAPITAL ONE MULTI-ASSET EXECUT 07-		12/01/2015	PAYDOWN		24,992	24,992	24,317	24,914		78		78		24,992			.0	526	11/25/2018
14041N-DG-3	A1 A1		01/15/2015	WELLS FARGO FINANCIAL		298,594	300,000	298,781	298,919		36		36		298,955		(362)	(362)	.65	11/15/2019
172967-FW-6	CITIGROUP INC		11/06/2015	TENDER OFFER		780,480	750,000	825,780	790,269		(16,685)		(16,685)		773,584		6,896	6,896	44,129	01/10/2017
17305E-FA-8	A2		01/15/2015	NOMURA SECURITIES INTL		199,375	200,000	199,641	199,661		8		8		199,669		(294)	(294)	.70	05/26/2020
17310M-AE-0	CITIGROUP COMM MTG TR 06 C5 A4		12/01/2015	PAYDOWN		12,900	12,900	14,626	13,291		(391)		(391)		12,900			.0	610	10/15/2049
36228C-WX-7	GS MTG SECS CORP II 06 G6G A4		11/01/2015	PAYDOWN		1,000,000	1,000,000	1,113,437	1,035,377		(35,377)		(35,377)		1,000,000			.0	43,344	04/10/2038
373334-JV-4	GEORGIA POWER COMPANY		04/16/2015	KEY BANC CAPITAL MARKETS SECURITY CALLED BY ISSUER		255,668	250,000	266,150	256,692		(1,579)		(1,579)		255,114		554	554	3,875	04/15/2016
478115-AA-6	JOHNS HOPKINS UNIVERSITY		02/19/2015	at 113.842		107,011	94,000	99,661	96,901		(79)		(79)		96,823		10,189	10,189	2,962	07/01/2019
494368-BM-4	KIMBERLY-CLARK CORP		04/21/2015	WELLS FARGO FINANCIAL SECURITY CALLED BY ISSUER		250,072	250,000	250,000	250,000		0		0		250,000		72	72	316	05/19/2016
50075M-BA-1	KRAFT FOODS INC		03/10/2015	at 115.423		83,105	72,000	80,253	76,831		(164)		(164)		76,666		6,438	6,438	2,258	02/10/2020
717081-DA-8	PFIZER INC		03/15/2015	MATURITY SECURITY CALLED BY ISSUER		100,000	100,000	110,982	100,462		(462)		(462)		100,000			.0	2,675	03/15/2015
931422-AJ-8	WALGREEN CO		08/10/2015	at 101.677		228,773	225,000	227,131	227,002		(443)		(443)		226,559		2,214	2,214	3,656	09/15/2017
988498-AG-6	YUM! BRANDS INC		05/08/2015	CITIGROUP GLOBAL MARKETS		104,513	100,000	99,867	99,923		4		4		99,927		4,586	4,586	2,067	11/01/2020
539473-AG-3	LLOYDS TSB BANK PLC		04/20/2015	MARKETAXESS		257,660	250,000	275,870	258,668		(2,520)		(2,520)		256,148		1,512	1,512	9,174	01/21/2016
3899999 - Bonds - Industrial and Miscellaneous (Unaffiliated)						3,986,599	3,903,892	4,184,182	4,014,612	0	(61,114)	0	(61,114)	0	3,953,499	0	33,099	33,099	126,751	XXX
8399997 - Bonds - Subtotals - Bonds - Part 4						10,268,870	10,178,730	10,608,804	10,183,102	0	(76,346)	0	(76,346)	0	10,228,451	0	40,417	40,417	196,764	XXX
8399999 - Bonds - Subtotals - Bonds						10,268,870	10,178,730	10,608,804	10,183,102	0	(76,346)	0	(76,346)	0	10,228,451	0	40,417	40,417	196,764	XXX

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ANNUAL STATEMENT FOR THE YEAR 2015 OF THE NARRAGANSETT BAY INSURANCE COMPANY

SCHEDULE D - PART 4

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

1 CUSIP Identi- fication	2 Description	3 F o r e i g n	4 Disposal Date	5 Name of Purchaser	6 Number of Shares of Stock	7 Consideration	8 Par Value	9 Actual Cost	10 Prior Year Book/Adjusted Carrying Value	Change in Book/Adjusted Carrying Value					16 Book/ Adjusted Carrying Value at Disposal Date	17 Foreign Exchange Gain (Loss) on Disposal	18 Realized Gain (Loss) on Disposal	19 Total Gain (Loss) on Disposal	20 Bond Interest/Stock Dividends Received During Year	21 Stated Contractual Maturity Date
										11 Unrealized Valuation Increase/ (Decrease)	12 Current Year (Amortization)/ Accretion	13 Current Year's Other-Than- Temporary Impairment Recognized	14 Total Change in B/A. C.V. (11+12-13)	15 Total Foreign Exchange Change in B/A. C.V.						
9999999	Totals					10,268,870	XXX	10,608,804	10,183,102	0	(76,346)	0	(76,346)	0	10,228,451	0	40,417	40,417	196,764	XXX

ANNUAL STATEMENT FOR THE YEAR 2015 OF THE NARRAGANSETT BAY INSURANCE COMPANY

SCHEDULE D - PART 5

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

1 CUSIP Identification	2 Description	3 F o r e i g n	4 Date Acquired	5 Name of Vendor	6 Disposal Date	7 Name of Purchaser	8 Par Value (Bonds) or Number of Shares (Stocks)	9 Actual Cost	10 Consideration	11 Book/ Adjusted Carrying Value at Disposal	Change in Book/Adjusted Carrying Value					17 Foreign Exchange Gain (Loss) on Disposal	18 Realized Gain (Loss) on Disposal	19 Total Gain (Loss) on Disposal	20 Interest and Dividends Received During Year	21 Paid for Accrued Interest and Dividends								
											12 Unrealized Valuation Increase/ (Decrease)	13 Current Year's (Amortization)/ Accretion	14 Current Year's Other Than Temporary Impairment Recognized	15 Total Change In B./A. C.V. (12 + 13 - 14)	16 Total Foreign Exchange Change in B./A. C.V.													
NONE																												
9999999 Totals								0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0

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SCHEDULE D - PART 6 - SECTION 1

Valuation of Shares of Subsidiary, Controlled or Affiliated Companies

1 CUSIP Identification	2 Description Name of Subsidiary, Controlled or Affiliated Company	3 Foreign	4 NAIC Company Code or Alien Insurer Identification Number	5 NAIC Valuation Method (See Purposes and Procedures Manual of the NAIC Investment Analysis Office)	6 Do Insurer's Assets Include Intangible Assets Connected with Holding of Such Company's Stock?	7 Total Amount of Such Intangible Assets	8 Book / Adjusted Carrying Value	Stock of Such Company Owned by Insurer on Statement Date	
								9 Number of Shares	10 % of Outstanding
Common Stocks - U.S. Property & Casualty Insurer									
000000-00-0...	PAWTUCKET INSURANCE COMPANY		14931		No	0	0	100,000,000	100.0
1999999 Totals - Preferred and Common Stocks						0	0	XXX	XXX

1. Amount of insurer's capital and surplus from the prior period's statutory statement reduced by any admitted EDP, goodwill and net deferred tax assets included therein: \$
2. Total amount of intangible assets nonadmitted: \$

SCHEDULE D - PART 6 - SECTION 2

1 CUSIP Identification	2 Name of Lower-Tier Company	3 Name of Company Listed in Section 1 Which Controls Lower-Tier Company	4 Total Amount of Intangible Assets Included in Amount Shown in Column 7, Section 1	Stock in Lower-Tier Company Owned Indirectly by Insurer on Statement Date	
				5 Number of Shares	6 % of Outstanding
NONE					
0399999 Totals - Preferred and Common				XXX	XXX

Schedule DB - Part A - Section 1

NONE

Schedule DB - Part A - Section 2

NONE

Schedule DB - Part B - Section 1

NONE

Schedule DB - Part B - Section 2

NONE

Schedule DB - Part D - Section 1

NONE

Schedule DB - Part D - Section 2

NONE

Schedule DL - Part 1

NONE

Schedule DL - Part 2

NONE

ANNUAL STATEMENT FOR THE YEAR 2015 OF THE NARRAGANSETT BAY INSURANCE COMPANY

SCHEDULE E - PART 2 - CASH EQUIVALENTS

Show Investments Owned December 31 of Current Year

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

ANNUAL STATEMENT FOR THE YEAR 2015 OF THE NARRAGANSETT BAY INSURANCE COMPANY

SCHEDULE E - PART 3 - SPECIAL DEPOSITS

States, etc.	1 Type of Deposits	2 Purpose of Deposits	Deposits For the Benefit of All Policyholders		All Other Special Deposits		
			3 Book/Adjusted Carrying Value	4 Fair Value	5 Book/Adjusted Carrying Value	6 Fair Value	
1. Alabama	AL						
2. Alaska	AK						
3. Arizona	AZ						
4. Arkansas	AR						
5. California	CA						
6. Colorado	CO						
7. Connecticut	CT						
8. Delaware	DE						
9. District of Columbia	DC						
10. Florida	FL						
11. Georgia	GA						
12. Hawaii	HI						
13. Idaho	ID						
14. Illinois	IL						
15. Indiana	IN						
16. Iowa	IA						
17. Kansas	KS						
18. Kentucky	KY						
19. Louisiana	LA						
20. Maine	ME						
21. Maryland	MD						
22. Massachusetts	MA	ST	BENEFIT OF ALL INSUREDS	101,620	101,620		
23. Michigan	MI						
24. Minnesota	MN						
25. Mississippi	MS						
26. Missouri	MO						
27. Montana	MT						
28. Nebraska	NE						
29. Nevada	NV						
30. New Hampshire	NH						
31. New Jersey	NJ						
32. New Mexico	NM						
33. New York	NY						
34. North Carolina	NC						
35. North Dakota	ND						
36. Ohio	OH						
37. Oklahoma	OK						
38. Oregon	OR						
39. Pennsylvania	PA						
40. Rhode Island	RI	ST	BENEFIT OF ALL INSUREDS	500,444	500,444		
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		602,063	602,063	0	0
DETAILS OF WRITE-INS							
5801.							
5802.							
5803.							
5898. Sum of remaining write-ins for Line 58 from overflow page	XXX	XXX		0	0	0	0
5899. Totals (Lines 5801 - 5803 + 5898) (Line 58 above)	XXX	XXX		0	0	0	0

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